Town Council
Tuesday, July 25, 2023
Public Meeting Room / Eagle Town Hall
200 Broadway Eagle, CO

This agenda and the meetings can be viewed at www.Townofeagle.org.
Times listed are approximate and are subject to change.

TOWN COUNCIL MEETING ACCESS INFORMATION AND PUBLIC PARTICIPATION

1. This will be in an in-person meeting with access via Teams.

Microsoft Teams meeting

Join on your computer, mobile app or room device

Click here to join the meeting

Meeting ID: 242 229 362 246

Passcode: 9jCo8n

Download Teams | Join on the web

Or call in (audio only)

+1 469-770-0416,,917818440# United States, Dallas

Phone Conference ID: 917 818 440#

Please note: All participants must remain muted until they are requested to speak. This will reduce background noise disruptions to the meeting attendees.

When it's your turn to speak, you will have three (3) minutes for public comment.

PUBLIC COMMENTS: If you are unable to attend, public comments regarding any items on this agenda can be submitted to Jenny Rakow, Town Clerk, and will be included as part of the record.

For technical difficulties, please email jenny.rakow@townofeagle.org and we will do our best to assist you.

CALL TO ORDER - 6:00 PM

ROLL CALL

ADOPTION OF AGENDA *Opportunity for amendment or deletions to the agenda.*

PUBLIC COMMENT - 6:05 PM *Citizens are invited to comment on any item, not on the Agenda subject to a public hearing. Please limit your comments to three (3) minutes per person per topic unless arrangements have been made for a presentation with the Town Clerk. Those who are speaking are requested to state their name and address for the record.*

CONSENT AGENDA - 6:10 PM *Consent agenda items are routine Town business, items that have received clear direction previously from the council, final land-use file documents after the public hearing has been closed, or which do not require council deliberation.*

1. Minutes - July 11, 2023
2. Resolution 51, Series 2023 "A Resolution of the Town Council of the Town of Eagle, Colorado Approving a Professional Services Agreement with Dynamic Project Management for Owner's Representative services for the

Eagle Pool Replacement Project."

3. Resolution 52, Series 2023 "A Resolution of the Town Council of the Town of Eagle, Colorado, Authorizing the Release of the Remaining Performance Guarantee for the Chambers East Development"

STAFF REPORTS - 6:15 PM *The Town Manager and department staff prepare and provide internal updates to the council.*

1. Town Manager Update

LIQUOR LICENSE AUTHORITY - 6:20 PM

1. PUBLIC HEARING: Permanent Modification of Premises - Your Father's Office dba Second Street Tavern located at 127 West 2nd Street

BUSINESS ITEMS - 6:25 PM *Items and / or Public Hearings are listed under Business may be old or new and may require review or action by the council.*

1. 2022 Audit Presentation, Roger Maggard, Maggard & Hood, P.C. *(Attachments for this item will be updated on Monday, July 24th)*

COUNCIL DISCUSSION AND FUTURE AGENDA ITEMS - 6:35 PM

1. Future Agenda Items
2. Council Committee Updates

ADJOURN - 6:45 PM

I hereby certify that the above Notice of Meeting was posted by me in the designated location at least 24 hours prior to said meeting.

Jenny Rakow, CMC
Town Clerk

PUBLIC WIFI – Eagle Guest

MEETING MINUTES
Town Council
Tuesday, July 11, 2023
Public Meeting Room / Eagle Town Hall
200 Broadway Eagle, CO

This agenda and the meetings can be viewed at www.Townofeagle.org.
Times listed are approximate and are subject to change.

TOWN COUNCIL MEETING ACCESS INFORMATION AND PUBLIC PARTICIPATION

1. This was in an in-person meeting with access via Teams.

CALL TO ORDER - 6:00 PM

Mayor Turnipseed called the meeting to order at 6:00 p.m.

ROLL CALL

COUNCIL MEMBERS PRESENT

Mikel Kerst, Scott Turnipseed, Ellen Bodenhemier, Geoffrey Grimmer, Sarah Parrish, Nick Sunday, Jamie Woodworth Foral

COUNCIL MEMBERS ABSENT

None

STAFF PRESENT

Larry Pardee, Town Manager
Melissa Daruna, Assistant Town Manager
Matt Mire, Town Attorney
Jenny Rakow, Town Clerk
Jill Kane, Finance Director/Treasurer
Chad Phillips, Comm Dev Director/Town Planner
Tom Gosiorowski, Public Works Director
Cliff Simonton, Senior Planner
Dennis Wike, Engineer
Peyton Heitzman, Planner
Lynette Horan, Human Resources Manager
Jessica Lake, Planner
Denise Cardoza, Comm Dev Administration
Molly Furtado, Special Events Manager

ADOPTION OF AGENDA

There were no changes to the agenda.

MOTION: Council Member Ellen Bodenhemier motioned to adopt the agenda as presented. The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed.

PUBLIC COMMENT

Mayor Scott Turnipseed opened public comment, there was no public comment.

CONSENT AGENDA

MOTION: Council Member Sarah Parrish motioned to approve the consent agenda. The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed.

1. Minutes - June 27, 2023

2. Bill Pay - June 2023

3. Resolution 42, Series 2023 "A Resolution Approving an Intergovernmental Agreement Between the Eagle County Clerk and Recorder and the Town of Eagle Concerning the Tuesday, November 7, 2023, Coordinated Election for the Coordinated November General Election"

4. Resolution 46, Series 2023 "A Resolution of the Town Council of the Town of Eagle, Colorado Approving an Agreement for Refuse Collection and Disposal Services with Vail Honeywagon Enterprises, LLC"

5. Resolution 47, Series 2023, "A Resolution of the Town Council of the Town of Eagle, Colorado Appointing Laura Hartman to Fill the Vacancy on the Town of Eagle Planning and Zoning Commission and to Reclassify Weston Arborgast from First Alternate to Regular Member"

STAFF REPORTS

1. Town Manager Update

   Larry stated that the town has filled 18 positions in 2023 and recognized Lynette Horan her for her hard work in accomplishing this task.

   Larry summarized the culture and leadership program being proposed for town staff.

2. Department Update for June Activities

   Council comments: discussion on Ebike policy and enforcement. Request to have a policy created and presented to the council. Additional communication for the public was also requested. Safety study was also discussed relating to EBikes policy.

   budget calendar liked it mayor.

   The Town Clerk will send out a survey to choose a date for a budget work session in September.

   Request for solar update on the water treatment plant. Tom Gosiorowski summarized the current process with Holy Cross and the impact from the change in cost structure for commercial rates. Staff will continue to work with DOLA on the grant funding. Requested town staff reach out to Holy Cross board member representative for assistance with this project.

   Discussion on the Hocket Gulch cost sharing for upsizing the water service line.

   Request for metrics on the Eagle Today newsletter.

   Request to have MEAC meetings quarterly. Staff will discuss reducing meeting frequency.

   Request to incentivize citizen reports to the policy, party, or a drawing at the end of the year.

   Request to ensure that our first responders get mental health training to prevent an incident like Summit County recently had.

BUSINESS ITEMS

1. Benefits & Compensation Mid-Year Presentation, Jennifer Olson & Lynette Horan

   Jennifer Olson presented this item.

Council comments: discussion on separating police pay plan, staff will propose options to the council additional options for public safety pay and benefits to stay competitive with local communities.

Discussion on tenured employees and how staff has addressed with pay plan adjustments and bonuses.

MOTION: Council Member Nick Sunday motioned to direct stafdirect staff to proceed with implementing the recommendations for Water & Wastewater. The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed.

MOTION: Council Member Nick Sunday motioned to direct staff to proceed with implementing the recommendations for On Call Pay. The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed.

MOTION: Council Member Sunday motioned to direct staff to proceed with implementing the recommendations including a Mid-year & Year End Bonus totaling $4000 per employee, as a Supplemental Budget Amendment lumped with Holiday Bonus of $229.584. The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed.

2. Resolution 49, Series 2023, "A Resolution of the Town Council of the Town of Eagle, Colorado Approving a Reimbursement Agreement with Habitat for Humanity Vail Valley, Inc."

Council comments: with the grant funding of this project being so high, would like communication to the community about it.

MOTION: Council Member Nick Sunday motioned to approve Resolution 49, Series 2023, "A Resolution of the Town Council of the Town of Eagle, Colorado Approving a Reimbursement Agreement with Habitat for Humanity Vail Valley, Inc." The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed.

3. ReCode: Discussion regarding proposed Old Town Residential (OTR) Zone District

Mayor Scott Turnipseed opened this item.

Chad Phillips Comm Dev Director provided a presentation.

Council comments: discussion on lot consolidations and the maximum units in the OTR with discussion of whether 4-unit maximum should be further reduced from the current allowance of 8-units is still too depending on the lot size. Further discussion relating to setbacks, height restrictions, solar protection, including shadow cast calculations, and current accessory structures within setbacks. Parking discussion included overview of fee in lieu and other reductions allowed by the code in certain circumstances. Consideration of implementing a design review board to handle some of the issues regarding setbacks, height and character. Requested current design guidelines to review.

Public comments:

Lori Diversy, 624 McIntire; opposed to multifamily swellings, flat rooflines, and wants to maintain the character of the neighborhood.

Dan Leary, 204 W Third Street; clarification on maximum units on lot consolidation, concern with current 8-plex and worsening the parking issues in the neighborhood and downtown. Would like definition of historic and design review board to assist with new construction.

Bill Heicher, 641 Wall Street, asked for clarification on maximum building size on four lots and potential for 9,000 square foot multifamily building in an area with single family homes. Discussion on duplexes and allowance of an ADU for each side of the duplex. Would like to see the density “feathered” out of downtown and requested a sub-area plan for this area.

Willy Powell, 21 Violent Lane, did not think the OTR zoning proposal addresses low density residential as called out in Elevate Eagle and the Comprehensive Plan. Opposed to the side yard setback. Concern for sight lines, solar blocking and not to reduce parking requirements via proximity to a bus stop. Would like to see a sub area plan for this area.

Chris Barbella, 236 Capitol Street, requested clarification on CMU district and desire for increased density. Believed parking fees were discouragingly high, the town should consider underground parking to increase density on Capitol.

Lauren Powell, 419 Washington Street, is very concerned about losing the character of downtown Eagle with these changes proposed. Did not believe multifamily fit the character. Concerns regarding building heights and setbacks would negate costly solar installation investments. Would like to see more options.

Tracy Schumacher, 446 Washington, requested to keep the existing downtown the way it is, including the locations of current buildings, and not change what has been established.

Jenna Palmiter, 441 Washington Street, requested to not change the character of downtown with 35-foot buildings. Asked for a discussion on the speed limit on 5th Street.

Kathy Heicher, 641 Wall Street, has concerns about changing the character of this area and allowing a multifamily as a use by right. Would like to see a special use permit process for public input. Would like to see Eagle’s history protected with historic homes in this area.

Darryl Lundholm, 102 E 7th Street, felt that the town could not sustain the proposed growth and that infrastructure could handle expansions in this area without significant improvements.

Dawn Koenig, 328 Capitol Street, provided information regarding infill projects that occur without adequate infrastructure in place and concerns that the town does not have adequate systems in place and adding units will not benefit the community. Would like to reduce multifamily option to 3 units maximum. Homes are typically 1800 square feet and should be maintained for character.

Chuck Weber, 328 Capitol Street, did not feel changes needed to be made as the current zoning is working. Asked the council to be cautious as the community was still recovering from pandemic issues.

Theresa Pasqualicchio, 326 W 6th Street, purchased intentionally in old Eagle because of the character and felt the town has enough land to create density without changing old Eagle.

<u>EXECUTIVE SESSION – 8:10 PM</u>

MOTION: Council Member Scott Turnipseed motioned to enter into an executive session for the purpose of receiving legal advice from the Town attorney and special counsel for water pursuant to CRS 24-6-402(4)(b) and to develop strategy for negotiations and inform negotiators pursuant to CRS 24-6-402(4)(e) regarding the water court case filed by BCP-ARR, Case No. 23CW3067, to change the location of the Confluence Reservoir to the Haymeadow development and impacts on the Town’s water court case, Case No. 22CW3014. The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed.

MOTION: Council Member Scott Turnipseed motioned to resume the regular meeting. The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed. (8:30 p.m.)

BUSINESS ITEM AFTER EXECUTIVE SESSION

1. Resolution 48, Series 2023 "A Resolution of the Town Council of the Town of Eagle, Colorado Authorizing Town Staff to Take Certain Actions Regarding Town Water Rights"

   MOTION: Council Member Sarah Parrish motioned to approve Resolution 48, Series 2023 "A Resolution of the Town Council of the Town of Eagle, Colorado Authorizing Town Staff to Take Certain Actions Regarding Town Water Rights". The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed.

COUNCIL DISCUSSION AND FUTURE AGENDA ITEMS

1. Future Agenda Items

   Council Member Bodenhemier, inquired about under counter compost bins to help residents, Larry indicated he will look into that item again.

   Council Member Grimmer provided the Climate Action Collaborate is interested in supporting an education campaign around composting process.

   Council Member Grimmer would like the town to consider its pesticide usage on our properties and lead by example. Matt Mire will send the council a memo on this topic.

   Council Member Grimmer would like to discuss the possibility of using the old town hall for rental units and the potential for the DDA to purchase it.

   Council Member Grimmer believes there is an opportunity for the town to lead in a discussion with the county on the property tax to find a common solution and response to the community on the increases.

   Council Member Grimmer would like to see the Short-Term Rental caps and LERP requirements for new development. This will be discussed on the August 1st work session.

   Council Member Grimmer would like to include vacant homes in the housing discussion and consider a tax on them.

2. Council Committee Updates

   Council Member Sunday stated the EVTA meets tomorrow and they will discuss the feasibility of a micro-transit system between Dotsero Eagle and Gypsum.

   Council Member Sunday stated the EVC is working on updates to the economic dashboard.

   Council Member Bodenhemier stated OSRAC is starting the management plan review, with a draft expected in August. The two biggest concerns are wildlife closure and motorized use. Ebikes are also being discussed.

   Mayor Turnipseed encouraged staff to get education out on the single stream and new composting program. Council Member Grimmer stated he will announce later this month he will be running for county commissioner.

   Council Member Bodenhemier updated the Council that a street at the 3rd Street Habitat housing project will be named Adam’s Way for Adam Palmer.

Council Member Foral stated the 4th of July bike parade was great, residents asked for a rinse station.

Mayor Turnipseed stated he attend the 4th of July celebration in Gypsum and believes they have a great location for hosting and would like to consider partnering with funding in the future.

ADJOURN – 8:45 PM

MOTION: Council Member Mikel "Pappy" Kerst motioned to adjourn. The motion was seconded and passed with a vote of 7 in favor (Kerst, Turnipseed, Bodenhemier, Grimmer, Parrish, Sunday, and Foral) and 0 opposed.

Date:

Scott Turnipseed, Mayor

Jenny Rakow, CMC Town Clerk

To: Mayor Turnipseed and Town Council

From: Melissa Daruna, Assistant Town Manager

Date: July 25, 2023

Agenda Item: Resolution 51, Series 2023 "A Resolution of the Town Council of the Town of Eagle, Colorado Approving a Professional Services Agreement with Dynamic Program Management for Owner's Representative services for the Eagle Pool Replacement Project."

REQUEST: For Town Council to review and approve the Professional Services Agreement (PSA) between Town of Eagle and Dynamic Program Management for Owner's Representative services for the Eagle Pool Replacement Project.

BACKGROUND: Town staff have been coordinating the Eagle Pool Replacement project with Mountain Recreation staff in order to ensure efficient and effective completion of the project. In June, staff released a request for qualifications for owner's representation services to support the project and expedite the pool replacement. The owner's representative will assist staff in finalizing the project timeline, establishing a detailed budget with the allocated funding totals, coordinate the bidding and selection of design and construction teams, facilitate community engagement, and oversee the project's progress and completion. Staff received eight responses from firms and conducted interviews with three firms. Staff were impressed with Dynamic Program Management's (DPM) team, local community ties, familiarity with the project, and subject matter expertise.

ANALYSIS: DPM brings a team with a combined 74 years of experience with specific focus on public projects, including various outdoor pools and the Eagle River Park. DPM's team is comprised of Eagle and other regional residents who will bring their local experience and professional expertise to the project. Additionally, they have the capacity to ensure the Eagle Pool Project is a top priority for their team. Town and Mountain Rec staff recommend DPM for owner's representative services for the project.

COMMUNITY INPUT: Not applicable at this phase.

BUDGET / STAFF IMPACT: The PSA for owner's representation services approves a project cost of $269,918 which is included in the approved total pool project budget of $13 million, split between the Town and Mountain Rec.

STRATEGIC PLAN ALIGNMENT / STANDARDS ACHIEVED: The replacement of the Eagle Pool and selection of high-quality contractors to complete the project supports the Strategic Plan's objectives to *Focus on Recreation, Events, and Open Space, and Match Infrastructure to Quality of Life.*

RECOMMENDED ACTION OR PROPOSED MOTION: A motion to **APPROVE** Resolution 51, Series 2023, A Resolution of the Town Council of the Town of Eagle, Colorado Approving a Professional Services Agreement with Dynamic Project Management for Owner's Representative services for the Eagle Pool Replacement Project.

ATTACHMENTS:
1. Professional Services Agreement
2. Dynamic Project Management RFQ Response (LINK)
3. Resolution 51, Series 2023

TOWN OF EAGLE, COLORADO
RESOLUTION NO. 51
(Series of 2023)

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO APPROVING A PROFESIONAL SERVICES AGREEMENT WITH DYNAMIC PROGRAM MANAGEMENT, LLC FOR OWNER'S REPRESENTATIVE SERVICES FOR THE EAGLE POOL REPLACEMENT PROJECT.

WHEREAS, the Town Council adopted a strategic plan with a major objective to *Focus on Recreation, Events, and Open Space, and Match Infrastructure with Quality of Life*;

WHEREAS, the Town identified a need for Owner's Representative Services for the Eagle Pool Replacement Project and appropriated funds during the development of the 2023 budget;

WHEREAS, the Town Council finds that it is in the best interest of the Town and the public health, safety and welfare to enter into a Professional Services Agreement with Dynamic Program Management, LLC for Owner's Representative Services for the Eagle Pool Replacement Project.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO AS FOLLOWS:

Section 1. The Professional Services Agreement with Dynamic Program Management, LLC is hereby approved in substantially the form attached hereto, subject to final approval by the Town Attorney. Upon such approval, the Mayor is authorized to execute the Agreement on behalf of the Town.

INTRODUCED, READ, PASSED AND ADOPTED ON July 25, 2023.

TOWN OF EAGLE, COLORADO

____
Scott Turnipseed, Mayor

ATTEST:

____
Jenny Rakow, Town Clerk

DYNAMIC
PROGRAM MANAGEMENT

OWNER'S REPRESENTATIVE SERVICES

EAGLE POOL REPLACEMENT PROJECT

Response to RFQ
JUNE 16, 2023

TABLE OF CONTENTS

1	**Letter of Interest**
2	**Section 1 – Company Profile**
3 - 21	**Section 2 – Methodology & Approach**
22 - 24	**Section 3 – Comparable Projects**
25 - 31	**Section 4 – Staff / Team, Resumes**
32	**Section 5 – References**
33	**Section 6 - Rates**

APPENDIX

- Project Lists
- Sample Progress Report
- Certificate of Insurance Sample
- Reference Letters

June 16, 2023

DYNAMIC
PROGRAM MANAGEMENT

Ms. Melissa Daruna
Town of Eagle
PO Box 609 / 200 Broadway
Eagle, CO 81361

Dear Ms. Daruna and Selection Committee:

Dynamic Program Management (DPM) is pleased to submit our team's qualifications for Owner's Representative Services for the Town of Eagle replacement pool project to open in the Spring of 2025. As a resident of Eagle since 2006, I understand the importance of ensuring this project is done right. If selected to serve as your owner's representative, our team will deliver a pool constructed to endure the mountain terrain and climate.

There is something special and challenging about providing professional services for a high-visibility project in one's own hometown. I personally have experienced this and take pride in having delivered two successful projects in the Town of Eagle: The Eagle River Park and the recently completed Fire Station #9 Remodel. While all our teams' projects over the years have been successful, there is added pressure to deliver successfully for our own community and is something we do not take lightly.

As an Eagle resident, and Mountain Recreation constituent, I have enjoyed many summers with my family at the Eagle Pool. I have also heard the frustrations surrounding the need for a replacement pool from friends and neighbors. Given our team's technical backgrounds, if selected, I believe you will find a group of professionals invested in the project. We will serve as ambassadors to the community to assist the Town and Mountain Recreation in communicating the details of the solution by a team **the community knows and trusts**, and then executing on that plan.

Not only is DPM headquartered in Eagle, our **team of professionals specialize in publicly funded projects** throughout the Western Slope. Since forming in 2019, DPM has delivered over $600 Million in projects for municipalities, school districts and higher education institutions. All public projects require a strong Owner's Representative to lead the project team to focus on the Owner's core values and guiding principles for the project. **We understand the importance of communication and transparency**. I do not believe you will find a team with more experience in complex public projects and more passion than DPM will bring to the Eagle Pool Replacement project.

Spending time with my family and friends at Eagle River Park brings me both personal and professional joy. Now that time has passed and the park is established, not many community members recall the role I had in the project – which is exactly the outcome I wished for at the start. The park was for the community in which I am a member. DPM seeks a similar end goal if selected for the Eagle Pool project - another valuable local amenity for my family and friends to enjoy for years to come.

Sincerely,

Colleen Kaneda, Ph.D., PE, LEED® AP BD+C
Principal| **Dynamic Program Management**
P: 970.390.0312| E: Colleen.Kaneda@Dynamicpm.com

COMPANY PROFILE

DYNAMIC
PROGRAM MANAGEMENT

Please provide a one-page description of your company and experience, complete with office location, years in business, size of the company, owner information, and primary contact information.

DYNAMIC
PROGRAM MANAGEMENT

Pools and Locker Room Projects*: 12

Years in Business: 4

Publicly funded projects: $600M+ in construction value

7 FTEs

100% woman-owned, small business

Primary Contact & Owner

Colleen Kaneda, PhD, PE, LEED® AP BD+C
970.390.0312
Colleen.Kaneda@Dynamicpm.co

Office Locations

HQ Eagle
Glenwood Springs
Oak Creek
Grand Junction

Our client-centric approach is at the heart of our guiding mantra: **"IS IT FAIR? IS IT RIGHT? IS IT REASONABLE?"**

*Some projects completed by team members while at another firm

Since 2019, DPM has managed over $600 million in projects: 99% of our projects are publicly funded.

Dynamic Program Management is a trusted owner's representative in the Eagle River Valley, Western Slope, and mountain communities across Colorado. From Lake County to Steamboat and Montrose and many places in between, our team represents each owner with professionalism, technical skill, and ethical decision-making.

Collectively, our staff has managed 100s of projects for municipalities over the past decade. Senior-level leadership includes a lifelong commercial general contractor, a leader with a Ph.D. in engineering, and another with M.S. in Engineering. Experienced professionals, meticulous documentation, and streamlined communications are the pillars of Dynamic Program Management.

DPM leads a transparent process in a team atmosphere of trust to deliver projects on schedule and budget. Delivering high quality community facilities is what we do.

Guiding Principles

Integrity	**Creative Problem-Solving**	**Team Building**
Tenaciousness	**Love of Learning**	**Respectful Inclusion**

Unique Attributes

1. **HIGH CLIENT RETENTION RATE** – 100% re-hired competitively or sole-sourced.
2. **SENIOR-LEVEL INDUSTRY PROFESSIONALS** with 25+-year careers in Eagle County & Western Slope = extensive local network.
3. **INVESTED IN FAMILIES AND KIDS OF EAGLE COUNTY.** Colleen Kaneda, a resident since 2000, personally knows many of the Eagle Pool and Ice patrons. She has coached for Mountain Recreation for over two dozen youth sports seasons, in addition to being actively involved in the Buddy Werner League youth ski program. She is invested in the families and kids of Eagle County. Colleen has been a guest speaker at local high school classes and non-profit events to encourage pursuing STEM education and careers.
4. **INVESTED IN LOCAL WORKFORCE.** To fortify our commitment to our clients and support employees, DPM has placed a reservation to purchase two deed-restricted workforce housing units in the Timber Ridge redevelopment.

SECTION TWO

METHODOLOGY & APPROACH

DYNAMIC PROGRAM MANAGEMENT

Please provide an explanation of the firm's approach to ensuring the project's success relative to the Project Tasks and Services outlined in Exhibit A.

Transforming the pool will be an exercise in design, construction, and quality control.

The DPM team understands the dynamics of the Eagle Pool Replacement Project. Our team of experts will manage the complexities and nuances of pool design and construction in mountain environments.

The central goal of this project is to **serve the best interests of the Town of Eagle and Mountain Recreation,** preparing/completing the preliminary and final design/planning documents needed to obtain application approval, building and grading permits, and detailed construction documents for all phases of the project**.**

MANAGE PROJECT RISK

DPM's proven approach to Owner's Representative Services is to manage the Owner's risk from start to finish by balancing three key areas: scope, budget, and schedule. Our experienced team will be focused on these three components in detail throughout the Eagle Pool Project.

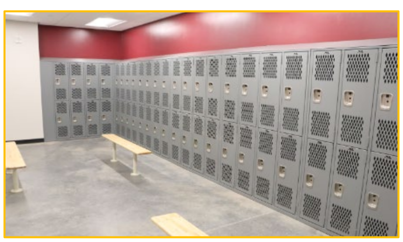
PRE-CONSTRUCTION AND DESIGN SERVICES

1. BUDGET DEVELOPMENT & MANAGEMENT

Preparing Overall Client's Budget • Work closely with the Client to draft an accurate, comprehensive project budget from design development drawings that covers all categories of Client costs. • This budget will include, but will not be limited to, permits and fees, design, engineering, and materials testing, as well as construction, furnishings, fixtures and equipment costs.

DPM has proven experience, on various types and sizes of projects, of preparing and managing the master budget to ensure the project meets the budgetary goals. Flexible budget software allows us to create high-level or detailed client budgets. Our budget controls ensure items are not overlooked from the start and budget risk is managed day-to-day. By keeping our ears to the ground on cost escalation and unforeseen conditions, we recommend appropriate contingencies and the appropriate time to release contingency dollars over the course of the project. Our team can provide detailed cash flow projections for the finance department as needed to maximize current interest rates on any debt issued for the project.

One valuable strategy to manage the budget is for the Owner, Design Team, and Contractor to develop a list of add alternates. It is inevitable that the "wants" exceeds the budget during the design process. These items are not included in the base bid but are items the Owner desires if dollars are available as risk recedes over time. DPM will keep a detailed list of these add alternates, pricing, and dates by which the Town of Eagle and Mountain Recreation must decide to release or reject. DPM will work with the Owner to prioritize the add alternates to determine in which order the add alternates can be incorporated into the program.



DPM has an excellent track record for having the funds to incorporate clients' highest-priority alternatives. This is due to the diligence of truly "managing" the budget instead of "tracking" the budget. Our budgets will be reviewed with the Town each week, so you always know where the program stands. Each change order and add alternate are analyzed by DPM to determine the risk to the overall budget, and this information is discussed every week at the Executive Team meeting. DPM's budget management tool allows flexibility to see budgets by projects, categories, and the program as a whole. Our tool can also provide useful cash flow projections for Town of Eagle's accounting staff throughout all program phases.

Code	Project	Original Budget	Estimated Budget	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
DWS	Districtwide Soft Costs	0	1,483,362	59,797	41,903	36,692	35,478	46,175	44,738
DWH	Districtwide Hard Costs	23,430,674	4,178,537	0	0	0	0	0	0
PK8S	PK8 Soft Costs	7,277,000	5,685,778	99,283	56,424	366,665	109,933	107,544	73,339
PK8H	PK8 Hard Costs	45,178,135	45,813,659	1,385,480	2,900,656	2,092,638	2,034,165	2,233,249	3,749,086
SCES	SCE Soft Costs	601,000	602,936	34,221	57,867	6,686	14,530	0	1,089
SCEH	SCE Hard Costs	4,705,814	6,131,163	768,013	566,597	98,125	58,310	126,220	69,762
SPES	SPE Soft Costs	682,500	619,475	30,156	26,775	2,892	11,078	10,242	1,730
SPEH	SPE Hard Costs	3,629,455	5,185,392	431,251	123,690	52,900	97,790	141,842	231,541
SSMS	SSM Soft Costs	788,750	1,038,578	50,420	82,647	9,694	46,228	4,234	1,160
SSMH	SSM Hard Costs	5,021,984	7,905,875	766,688	131,705	140,428	62,798	287,600	47,289
SSHS	SSH Soft Costs	976,500	1,132,987	58,375	49,634	132,430	119,997	42,036	29,046
SSHH	SSH Hard Costs	5,011,331	14,732,585	0	0	0	28,414	0	220,203
NRCS	NRC Soft Costs	638,000	561,790	4,800	2,000	1,500	4,782	13,463	8,313
NRCH	NRC Hard Costs	3,461,186	4,409,014	0	0	0	0	34,483	70,273
YVHS	YVH Soft Costs	278,750	514,152	4,571	1,108	15,171	47,542	580	0
YVHH	YVH Hard Costs	1,249,596	2,935,391	35,290	13,280	51,002	50,879	135,494	246,854

SCE | SSH | NRC | YVH | DW | Cash Flow | Cost Summary | Input Cost Data | Total DR by Vendor | Contracts | Schedule of Values

DPM Cash Flow Data for Multiple Bond Projects

Our team will be the gatekeeper of every expenditure for the project. We review for accuracy and completeness every invoice for the project before compiling monthly fund requests for the project.

As the Town of Eagle and Mountain Recreation works with the architecture team, it is important for the Owner - through their Owner's Representative - to provide the target **hard costs** (construction costs) budget which they must meet. This target should be incorporated into the Design Team's contract, making it a contractual obligation that must be met.

Receiving real-time pricing on critical decision items is important, especially in the current construction cost market. Coordination with the CMAR during the pre-construction phase will allow the Town of Eagle to make scope decisions early during the design phase.

When the target hard cost is established, it is important for the Town of Eagle to carry appropriate Owner contingencies for unforeseen conditions and construction cost escalation. DPM will make recommendations based on experience of what appropriate **contingency** amounts should be, given the current market conditions. In addition, the General Contractor should also carry appropriate, transparent contingency usage throughout the project. This contractor contingency should require approval from the Owner to utilize funds in the proposed manner.

2. DESIGN & CONSTRUCTION SCHEDULE MANAGEMENT

Establishing a design and construction schedule and providing updated schedules as needed.

Successful project management means discussing the schedule every day. Thinking through the tasks and communications that need to occur not just today but for those activities taking place in 3 weeks and even 3 months away. A master schedule from the owner's point of view considers the design schedule, construction schedule, owner events, communications deadlines, closeout activities, and all the little tasks that impact the schedule, inform cash flow management, and guides public communications.

Using sophisticated scheduling software to manage the master schedule is important to our team. However, the software is only as good as those managing it (aka 'garbage in = garbage out'). Our team is well-versed in the methodology of construction project scheduling and will utilize technology as a tool while making well-informed decisions when adjustments are necessary.

The master schedule is distributed for all team member procurements. This ensures the team knows what milestones and deadlines they agree to complete the project on time. Communicating the lack of float in the facility's opening is paramount to stressing the importance of open communication about daily schedule tracking. The entire team will collectively commit to working together to deliver a high-quality community asset within budget and on time.

"…they went above and beyond presenting regular school board reports, developing positive ongoing relationships with our newspapers, offering tours to the public, participating in community organization meetings, sponsoring significant events and supporting local contractors and businesses." Wendy Wyman, Former Superintendent, Lake County SD R-1

DPM will continue to manage the overall schedule throughout the project. To us, managing the schedule means something very different than tracking the schedule. Tracking the schedule is receiving information from consultants and contractors and plugging the information into the schedule. Managing the schedule means we will be proactive if we see anything of concern to address with a consultant or contractor. If necessary, we will work with the team on resequencing activities to keep the schedule on target. For our projects, schedules are living, breathing things and not ~~static.~~ Continual schedule management is a critical activity we provide to ensure the pool replacement project will be completed in time for the opening celebration.

Strategic thinking will guide the way in which package and permit subsequent submissions are scheduled. DPM will be proactive with the building department and the local Fire Department so the plan review is aware of the schedule well before permit submission.

DPM will hold the construction and design team accountable for a **submittal** register, meeting dates of submission, and review to keep the project moving smoothly. **This process is critical to managing long lead materials and potential substitution requests in our current construction material environment.** We will work with the Town of Eagle to remain flexible with substitution requests while weighing any impacts to the budget, schedule, and quality.

For an outdoor project in Eagle to be set up for success, DPM recommends commencing construction of the new pool as early in the spring season as possible to reduce costs associated with winter conditions. If desired by the Town and Mountain Recreation, <u>**it may still be possible to work with a contractor for demolition prior to winter of 2023 to have the site ready to construct in the spring of 2024**</u>. DPM can reveiew various schedule optons that may be feasible to open the new pool as soon as possible.

3. PARTNERSHIP ORGANIZATION

Draft a partnership structure that defines roles and responsibilities of the team working on the project, including staff and leadership from the Town and Mountain Rec. and additional design and construction contractors.

In working with DPM day-to-day, The Town of Eagle and Mountain Recreation should have a high level of comfort and confidence in a proven project team structure for public projects to promote a partnership environment. We recommend creating three key groups of people from Ownership: **the Executive Team, the Design Advisory Group (DAG) and the User Groups.**

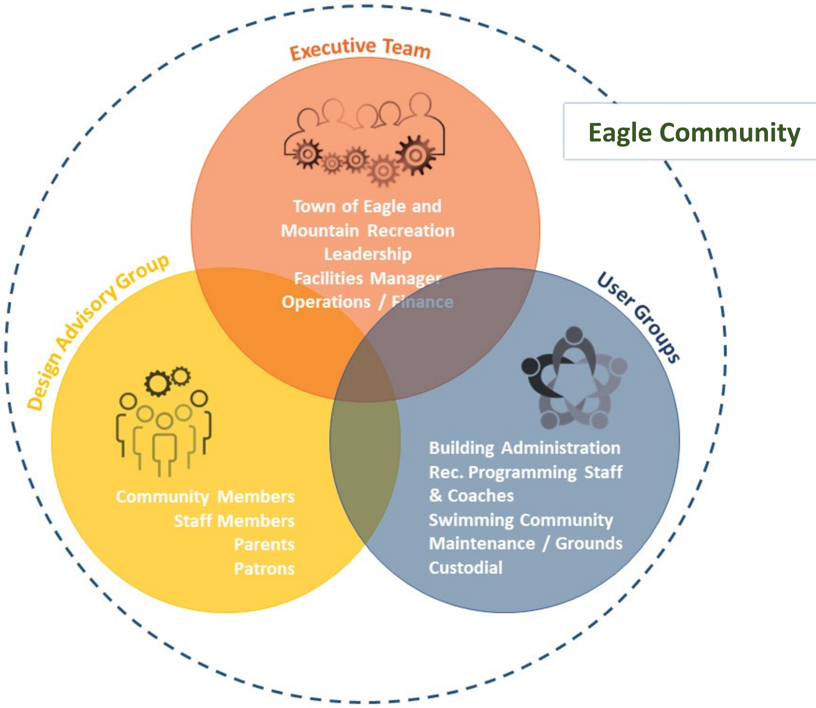
> *"As a member of the Executive Committee, I appreciate, and want to thank you for, the professionalism and integrity displayed by DPM throughout this process."*
>
> **Eric Nilsen, Facilities Director (retired)**
> **Mesa County Valley School District 51**

Grand Junction High School Replacement

Individuals may be included in more than one group in many cases depending on their role within the Town and Mountain Recreation. The **Executive Team** typically comprises the Town Manager, Mountain Recreation Director, department leaders (Finance, Engineering, Public Works), and one or two elected Trustees/Recreation Board Members. This group sets the program's core values and is the ultimate decision-making team. The Executive Team attends the DAG meetings and some User Group meetings to listen to feedback. They meet weekly throughout the program, and furthermore, they dedicate a large amount of time to the program. **This group provides decisions and direction to DPM to relay to the project team members.**

The **DAG** usually includes building user representatives, key staff, and community leaders. This group meets with the Design Team to provide high-level feedback to design ideas and progress. They are generally analyzing and directing the design at a 30,000-foot level. This group has a large time commitment for the first few months of the design phase. It is critical for DAG members to commit to attending all meetings so they are informed of current progress. Most DAG groups meet in the evenings to ensure the participation of various community members.

The **User Groups** are comprised of individuals who will use the facility daily. Once the general design direction is set by the DAG, the User Groups meet with the Design Team to provide feedback about individual spaces. Some examples that could be User Groups for the project are: pool maintenance, recreational program directors, coaches, and administrative staff.

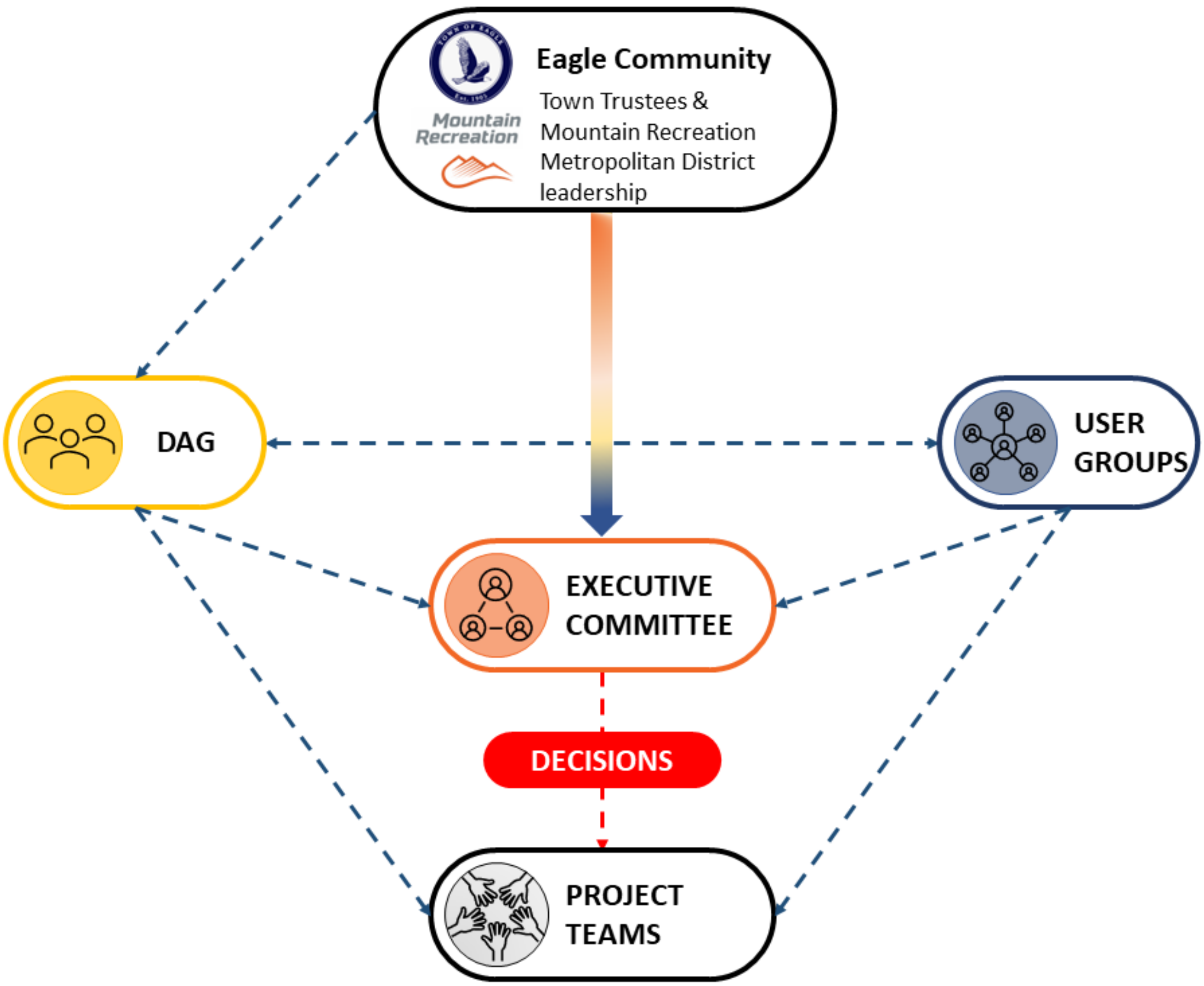


Typically, the User Groups meetings can be scheduled during the day. Many User Groups will only meet one time for a couple of hours with the Design Team while other User Groups may need several sessions. We assume both Town and Mountain Recreation staff have had some opportunities for feedback during the conceptual design process and we hope the User Groups can build upon the process already completed to take a deeper dive into the details of the design.

All three of these groups are integral to the **design input process** so many voices can be heard and the Design Team can blend all the best ideas together into a program in which the Town, Mountain Recreation and the community can be proud.

Once the three groups are established, the flow of information and decisions can move from the Owner's desired outcomes thorugh the executive committee. Decisions will be communicated to DPM who will provide direction to the design, construction and other consulting team members contracted to the Owner. DPM will serve as the main point of contact between team members and the Owner, but we never restrict access to the Owner from project team members.

Information flow and decisions between the Owner and groups and project teams will be facilitated by DPM.



4. PROCUREMENT OF CONTRACTOR

Assist with soliciting bids from qualified contractors. • Draft RFP / Invitation to Bid for review by the Town and implement Town comments and feedback. • Issue finalized RFP to potential bidder's and public advertisement. • Assist with collecting bids from bidder's and monitor that requirements are met. • Review, compare & qualify bids received and make a recommendation to the Town for the most valuable, best selection

Based on the RFQ schedule, it appears the Town has decided to move forward with a Construction Manager at Risk (CMAR) delivery method as the best fit for the pool replacement project. Given the current construction market, our team has had recent local successes with the CMAR delivery method, and this would also be DPM's recommendation to set the project up for success.

DPM will assist with the procurement process on behalf of The Town and Mountain Recreation to provide a thorough apples-to-apples comparison of all qualifications and fees among the contractor candidates. Ultimately, nothing replaces speaking directly with past clients submitted firms have listed as references. This analysis takes time, but we know what to look and listen for to provide the selection committee with valuable decision-making information. Our approach to procurement includes:

› Creation of tailored RFQ/P documents for the Town of Eagle & Mountain Recreation to ensure all questions and concerns are addressed in the documents.
› Ensure as many firms as possible are informed of the public RFQ/P posting via local advertising, social media, Western Colorado Contractors Association plan rooms, and national plan rooms. The more responses received, the better our understanding of costs.
› We know local professionals and will encourage all reputable firms to submit a proposal. Having worked consistently in the Colorado mountains, specifically the Eagle River Valley, our team has extensive, trust-filled relationships with contractors to create a proper base of submissions.
› Detailed review of each firm's qualifications and proposals. We will provide the selection committee with a summary 'spread' of each firm's response to items in the RFQ/P for side-by-side comparison and scoring. We will provide scorecards and scoring instructions for each selection committee member and facilitate the selection discussions.
› Comprehensive reference checks and summarized findings are provided to the selection committee for each candidate.
› Focus is on the best value and fit for the Pool Replacement Project, not necessarily the lowest cost.
› Fee/cost analysis is performed by DPM to ensure the firm's value propositions are compared and weighed.
› DPM would recommend interview sessions with each short-listed candidate.

- DPM's understanding of the current market fees for consultant and contractor services is something we pride ourselves on. We keep close tabs on other public projects to know when pricing is competitive. Additionally, we carefully follow cost escalation in the national, state, and mountain community construction markets as well as non-educational projects to stay ahead of trends and advise the Town of Eagle on the timing of hiring team members.

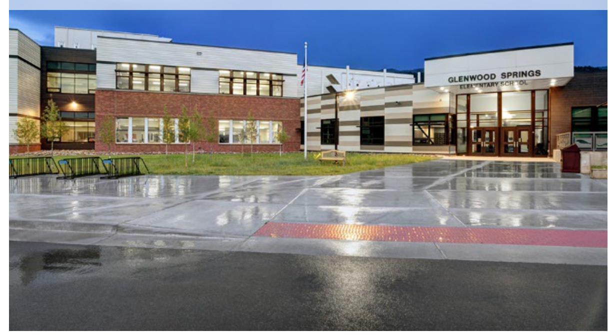
While General Contractors may have the capacity to take on the project, the subcontractor market in the resort communities has been less available. Many times over the past two years, there may only be a single subcontractor bidding a trade at the Construction Document phase, making it difficult for owners to know if they are receiving a good value. As the Town and Mountain Recreation decide upon a CMAR, DPM would ask the Owner to consider:

- Selecting a CMAR early in the design process with good relationships with subcontractors they can leverage. Additionally, the General Contractor should have a reach into subcontractor markets in neighboring states.
- Select a CMAR that can provide high detail in construction estimates, including quantity takeoffs and unit pricing.
- Hold the design team to deliverable deadlines. It is critical to balance the time from GMP to construction start. It cannot be too soon that subcontractors are already booked, and it cannot be too far away that subcontractors are not interested in looking that far into the future.
- How to assist the CMAR in communicating the project to subcontractors. The DPM team has been working in the A/E/C industry in Eagle County for decades and can share our database of local subcontractors with the selected General Contractor.

"Have I told you lately that you are my new best friend! THANK YOU!"

Shannon Pelland, Retired CFO
Roaring Fork School District

Glenwood Springs Elementary School



5. DESIGN COORDINATION

Provide a forum based on a "level playing field" for discussion and resolution of disputes. • Assist Town and Mountain Rec. in coordinating public engagement in appropriate aspects of the project. • Coordinate contractors and subcontractors to finalize a design that is buildable within the established budget and meets the community's needs.

Conflict resolution

DPM strongly believes in a team approach for a project like the Eagle Pool Replacement. Our team will lead the various team members by focusing on the core values of the Owner for the project. With any complex project, unanticipated items will occur, and the team will have to work together for a solution. Instead of pointing fingers at things in the past, we look for ways to move forward with solutions. While we hold team members accountable by asking, is **It fair? Is it right? Is it reasonable?** our team will roll up our sleeves to determine how we can assist in a situation and effectively communicate a resolution.

Public engagement assistance

Our team is comfortable in providing Owner's Representative services in high-public-interest projects. With permission from the Owner, we often will provide information to local media through interviews and invite them to job site tours.

If desired by the Owner, DPM has **in-house Public Information Manager capabilities**. When Colleen provided services on the River Park Project, she worked closely with an outside communications firm to provide project updates and technical information. Either way, we strongly believe in providing facts to the community early and often and are more than willing to assist in this process. Being based in Eagle, our team will be available, even with short notice, to attend and present at any events to help educate the community on progress.

Graphics, Gantt charts, calendars with milestones, and descriptive copy will be provided to the Town of Eagle to use in communication with the public and stakeholder groups.

Constructability reviews

Our DPM team members have spent many years on the design and general contractor side of the industry – something that makes our firm unique. Our proposed team will review all design documents in detail. We recommend having constructability 'page-flips' with design consultants, the CMAR, and the Owner at each stage of design so that all parties are clear on the scope of working being designed and reconfirm we are on track to meet the community's goals.

6. PRECONSTRUCTION MEETINGS

Coordinate the geotechnical and civil engineering team's submittal dates and meeting attendance, and make sure the Town receives recommendations from the Architect regarding their findings. • Review schedule, staging, safety plan and logistics with selected Contractor

Coordination of Design Team Submittal Dates

DPM is well-versed in leading pre-construction meetings. If needed, we can create and issue all meeting minutes associated with pre-construction. Holding the design team and Owner consultants accountable with dates of deliverables is paramount to the success of the schedule and budget. DPM recommends weekly team meetings in which the dates are communicated and expectations from the Owner are clear to all team members.

At each design phase, DPM recommends a work session with the Town Trustees and Mountain Recreation Board of Directors to ensure both entities understand the direction of the design and ultimate implementation of construction. This forum will allow the architect and design consultants to directly present to the owner the creative process to best implement the goals of the Owner to be delivered on time and on budget.

Schedule, Staging, Safety, Logistics

During the weekly pre-construction meetings, the team will work through the finalization of the contractor's schedule (typically attached to the GMP amendment), safety plan, staging and logistics so that there are no surprises to Mountain Recreation staff when the contractor mobilizes. Our team will review in detail the construction activities, durations, weather days and critical path items for feasibility and accuracy. Keeping the public separated from construction activities will be of paramount importance in the staging and logistics plan and the team will work together to propose and communicate a safe plan for the project site.

7. MONITORING & REPORTING

Provide regular updates to the Town and Mountain Rec. leadership team on the project's status, progress, delays, challenges and potential solutions. • Follow up with any non-performers to increase progress and ensure timely delivery of all project milestones. • Produce and update cost and payment status reports, showing the original budget, any revisions and the current budget.

Progress Reports

Like our other public projects, DPM assumes that we will provide a monthly report and presentation to the Town Trustees to publicly update the board and the community on the project's progress. These reports include updates on the design and construction schedule, budget, costs expended to date, local costs expended, challenges & solutions and other construction metrics. These updates allow the Trustees to ask questions about the project in the public forum to provide ultimate transparency. A sample board update is included in the Appendix.

Accountability

As the project team leader, our team will keep track of deadlines and quality of deliverables from the various consultants. We will directly address any performance issues, document them and determine a solution to move forward to meet the Owner's expectations.

Budget Control

Described in more detail in Section 1 above, budget control will be provided starting immediately through warranty by our team.


Avon Pool Heat Reclamation Project


Edgemont Condominium Pool Project


Lodge at Lionshead Pool Replacement Project – Vail, CO

CONSTRUCTION SERVICES

1. MONITORING & REPORTING

Provide regular updates to the Town and Mountain Rec. leadership team on the project's status, progress, delays, challenges and potential solutions. • Follow up with any non-performers to increase progress and ensure timely delivery of all project milestones. • Produce and update cost and payment status reports, showing the original budget, any revisions and the current budget.

Please see our response to this scope in Section 6 of Pre-Construction Services. Our team commits to continue the communication throughout construction, closeout and warranty.

2. CONSTRUCTION OBSERVATION

Tour the jobsite with or without the architect and/or general contractor two – three times per week. Take note of any workmanship that is below quality standards or that does not conform to contract documents or specifications. Submit written narrative of each observation to include recommended courses of action if the construction contract requirements are not being fulfilled.

Being a local firm, our team will be available for construction observation site walks 2-3 times per week. Certain critical phases of the project will require more frequent site visits, and some phases are potentially less so. We will compile observation reports and photos for distribution to the Town of Eagle and Mountain Parks Recreation.

We utilize ArchiSnapper by Deltek to streamline DPM's site observation reports and immediately distribute the current and pertinent project information to the Owner and other project team members, including up-to-date progress photos and observations.

In addition, we recommend the Design Team(s) to issue weekly construction observation reports, including deficiencies to be addressed. While DPM provides eyes and ears for the Owner, the design team and general contractor have contractual obligations for the construction to adhere to building codes, plans and specifications.

As other Owner consultants make regular job site visits, they will be expected to issue reports concentrating on their area of expertise. **A third-party material testing firm will be engaged through a procurement process to test materials such as soils and concrete.** These reports will also be issued to all team members and filed appropriately for documentation.

We have worked with General Contractors who send all involved team members out weekend summary reports with photos. It shows what work was completed to date and what the team can expect the following week. These have proven to be beneficial communication tools, especially for Town or Mountain Recreation staff who cannot attend weekly site meetings.

DYNAMIC
PROGRAM MANAGEMENT

DPM sample construction observation report.

Dynamic Program Management
Post Office Box 726
Eagle, Colorado 81631
970.390.0312

CMC Housing Breckenridge

CMC Housing - Breck
107 Denison Placer Rd
Breckenridge, CO 80424 (US)
Report number: Project_ID 3129-1
Date: April 07, 2023 05:05 PM

Construction Phase Report

clear sky, 58 degrees, wind speed: 13.8 m/h

Construction Progress Photos

Contacts and people present

Architect [Anserson Mason Dale]	Cynthia Ottenbrite		✔
Contractor, Site Superintendent [Shaw Construction]	Alonso Varella		✔
Owner / Dir. of Facilities [Colorado Mountain College]	Sean Nesbitt		✘
Owner's Representative [Dynamic Program Management]	Katie Droxler		✔
Owner's Representative [Dynamic Program Management]	Reilly O'Brien		✘
Owner's Representative [Dynamic Program Management]	Todd Raper		✘

Observations

Observation	Description	Assignee(s):
General		
NOK 1.1 Tie down April 06, 2023	Ground Engineering noted the fire caulk on the tie downs needs to be on all four sides per Ground's deficiency report. Hilti has been contacted for an Engineering Judgement (EJ). April 07, 2023 05:22 PM	Sean Nesbitt

Report created by Colleen Kaneda
5 / 6

Heating, Ventilating, and Air Conditioning (HVAC)	
OK 1.2 Hvac drywall hanger April 06, 2023	Submittal review required attachment detail to be R-1 channel, not hat channel. Contractor has made the change as shown in all units where this condition exists. April 07, 2023 05:24 PM
Electrical	
NOK 1.3 Coax April 06, 2023	Coax not shown on drawing. Comcast asking for one coax cable per unit. Need further discussion and coordination with Comcast. April 07, 2023 05:11 PM

General conditions

Disclaimer: Site visits performed by the Owner's Representative are for observation and documentation purposes only. The Owner's Representative is not acting as the design team nor contractor for this project and does not assume any design or construction obligations.

Information contained in this Field Observation Report by firm name has been prepared to the best of our knowledge according to observable conditions at the site. This information will be approved record unless written notice to the contrary is received within seven (7) calendar days of the issue date of this document. Written corrections shall be reported to observer at firm name. Oral rebuttals will not be accepted.

Report created by Colleen Kaneda
6 / 6

3. CHANGE ORDER COST AND SCHEDULE IMPACT REVIEW AND VALIDATION

Provide analyses of change orders presented by the general contractor, reviewing them for detail of information provided, compliance with industry standards, and accuracy of pricing

Our proposed team has decades of experience as General Contractors, Subcontractors and Design professionals. When a change is presented, DPM will engage in a parallel review with the design team. We ask for a high level of detail and backup from the CMAR when submitting a Potential Change Order (PCO) to justify the additional costs. Depending on the change, we verify quantity take offs, appropriate unit pricing and appropriate Overhead and Profit.

We have found that having a weekly or bi-monthly PCO review with the CMAR to be beneficial so that the CMAR can present the reasoning behind the change and we can have a professional dialogue to answer questions more efficiently than back and forth over emails.

4. PAY APPLICATION ANALYSES

Take the supporting information provided by the general contractor and verify its mathematical and contractual correctness, as well as verifying the status of the completion of the project in relation to these items. Review the job-cost-coded labor reports for any contractor self-performed work for reasonableness and compliance with industry standards.

Given the CMAR delivery method, every expenditure on the project will need to be reviewed for accuracy. This is not a fast review of percent complete billed. We review all subcontractor and supplier invoices. If stored materials are being billed, we ensure contractual obligations of providing photos and insurance certificates for the materials have been submitted with the pay application.

DPM also recommends that the CMAR provide an updated and accurate master schedule for the project with each monthly pay application. Each week, the CMAR will provide look-ahead schedules, but we find having the master schedule each month to review with the pay applications keeps the project team focused on finishing on time.

Our team will also make sure each vendor directly paid by the Town has an updated W9 and insurance certificate naming the Owner as additional insured prior to first payment. The CMAR will also need to provide Payment and Performance Bonds prior to initial payment.

5. PUNCH LIST REVIEW

Work closely with the Town, Mountain Rec., architect, and general contractor to develop the final punch list, which will result in the production of a schedule for completion of each of these items. Work with the Town, Mountain Rec., general contractor, and architect to develop a weekly program to validate the implementation of the punch list schedule.

DPM is comfortable with working closely with the Owner and Design team to develop both a completion and a punch list at the end of the project and holding teams accountable to address the items to efficiently close out the project.

Another important close out activity is to ensure the Owner is properly trained on any new equipment by factory vendors. Our team will facilitate this training and provide a video recording for future staff.

6. CLOSE-OUT & WARRANTY

Perform a minimum of two (2) warranty inspections with Client maintenance personnel. Provide written reports to all involved. Follow up to ensure warranty items are complete to Client's satisfaction.

DPM takes pride in an effective and efficient close-out and warranty process. We measure the success of a project with a minimal punch list and an immediate response to warranty requests. Building the team atmosphere throughout the project allows DPM to assist their clients with an effective close-out process leaving the owner with a feeling the team has worked on their behalf, for their goals, from start to finish. Our team leader resides exactly 1 mile from the pool, and she will be available for as many walks as it takes to close out the project.

"…if you are going with an owner's representative, we hired Dynamic Program Management owned by Colleen Kaneda in Eagle, Colorado. We haven't regretted it!"

Blaine Hall, Chief of Police - Montrose Police Department

REQUIRED REPRESENTATIONS

In submitting this RFP, Dynamic Program Management confirms we meet the required representations, and it understands they are required as a condition of performing the Contract Work and receiving payment for the same.

1. The Firm will possess all applicable professional and business licenses required for performing work in Eagle, Colorado.	✓ DPM is licensed in the State of Colorado is a registered business headquartered in Eagle, Colorado.
2. The Firm satisfies all bonding and insurance requirements as stipulated in the solicitation for this project.	✓ DPM confirms that we meet the requirements. Sample insurance document is located in the Appendix. Per clarification, bonding will not be required.
3. The Firm and all subcontractors that are employed or that may be employed in execution of the Contract Work shall be in full compliance with the Town's requirements for Workers' Compensation Insurance.	✓ DPM meets this requirement.
4. If awarded the Contract Work, the Firm represents that it will not exceed its current bonding limitations when the Contract Work is combined with the total aggregate amount of all unfinished work for which the Contractor is responsible.	✓ Per clarification, bonding will not be required for this submission. DPM confirms that we will ensure the procured general contractor meets this requirement.
5. The Firm represents that it has no conflicts of interest with the Town if awarded the Contract Work, and that any potential conflicts of interest that may arise in the future will be disclosed immediately to the Town.	✓ DPM confirms our firm and all employees do not have a conflict of interest in performing work for the Town of Eagle; if a conflict arises, it will reported immediately.
6. The Firm represents the prices offered and other information submitted in connection with its proposal for the Contract Work was arrived at independently without consultation, communication, or agreement with any other offeror or competitor.	✓ DPM confirms this statement to be true.
7. The Firm will ensure that employees and applicants for employment are not discriminated against because of their race, color, religion, sex or national origin.	✓ DPM confirms this statement to be true.
8. The Firm represents that it shall comply with any and all federal, state and local laws, rules and regulations regarding the hiring of employees, and retention of subcontractors, including all requirements for verification of the legal status of employees and the employees of subcontractors, and agrees that it will not knowingly employ or contract with an illegal alien to perform any Contract Work hereunder.	✓ DPM confirms this statement to be true.

SECTION THREE
COMPARABLE PROJECTS

Please provide examples of three similar projects completed in the last five years, with project description, budget, location and client.

Eagle River Park*

EAGLE, CO | TOWN OF EAGLE

REFERENCE
Ms. Brandy Reitter, Former Town Manager
Town of Eagle
P: 970.373.7525

Mr. Pappy Kerst, Mayor Pro Tem
P: 970.977.0094

BUDGET $6M

TEAM MEMBERS
Colleen Kaneda

Colleen Kaneda has been a resident of Eagle, Colorado, since 2006 where she served as the Project Director/ Owner's Representative on behalf of the Town of Eagle, for the construction of a new world-class whitewater park on a former 4.3-acre truck parking lot that wraps along the Eagle River. This included four rapid structures in the Eagle River and Upland Park immediately adjacent to the in-river structures. Construction of the River Park required **complex permitting** and **extensive coordination with multiple project stakeholders**. The four rapid structures were the first in a natural river to utilize rapid blocs to maintain and modify flows for competition. This park was also designed to allow for fish passage through all structures. Construction had to occur during the winter months when water levels were low, creating challenging conditions the project team was able to overcome.

This project, funded by a successful sales tax bond, was complex and involved a multitude of stakeholders. There were two separate design teams, one for the in-river features and another for the upland park and restroom building. Colleen was integral to **coordinating the two design teams, local contractors, US Army Corps of Engineers, the Town of Eagle, Eagle County, CDOT, boaters and wildlife enthusiasts** to deliver a much improved and exciting amenity to the Town of Eagle.

Completed in the fall of 2019, the beautiful park is enjoyed not only by locals, but by people from all over the world!

**Owner's Representative services provided by DPM staff while working together at a previous firm*

DYNAMIC
PROGRAM MANAGEMENT

Greater Eagle Fire Station #9 Renovation

EAGLE, CO | GREATER EAGLE FIRE PROTECTION DISTRICT

REFERENCE
Mr. Doug Cupp, Fire Chief
Greater Eagle Fire Protection District
P: 970.471.8053

BUDGET $3M

TEAM MEMBERS
Colleen Kaneda
Reilly O'Brien
Todd Raper
Katie Droxler

DPM was selected to provide Owner's Representative services for the Greater Eagle Fire Protection District Station #9 Renovation in Fall 2022. While design had already been underway prior to DPM's involvement, the project was tracking over budget because of the unprecedented construction cost escalation experienced after the COVID-19 pandemic. DPM's team immediately went to work to understand scope, budget and schedule. The project involved a 10,000 SF renovation of administration, training, gym and five apparatus bays and living quarters.

Originally, the plan was to start construction in the Spring of 2023. After reviewing the subcontractor market at the time, the team decided to delay the start from the Spring of 2022 to the Fall of 2022 start date. While counterintuitive, **the Fire District saved over $1M** by this start delay. We worked with the owner to identify a robust list of add alternates and were able to incorporate most of them by the end of the project. DPM believes the strategic start date saved a significant amount of money by **knowing the local mountain subcontractor market** and the desire for many projects to start in the Spring, therefore increasing demand and reducing supply. Given this project was a renovation, the District was able to shift the start by six months to realize savings and not incur significant winter conditions costs. Renovation work began in November of 2022 and was completed **on time and under budget** this past Spring. **The fire station remained fully operational with living quarters and fire fighting apparatus throughout the duration of the renovation** and the District is satisfied with the outcome and the **value received by strategic project scheduling and scope management**.

Lake County School District & Lake County Government

All Major Capital Programs Since 2012 – Including Aquatic Center Planning

LEADVILLE, CO | LAKE COUNTY SCHOOL DISTRICT R-1 | LAKE COUNTY GOVERNMENT

REFERENCE
Mr. Tim Bergman, County Manager
Lake County

Mr. Paul Anderson, CFO
Lake County School District
P: 719.293.0489

BUDGET $ 120M+

TEAM MEMBERS
Colleen Kaneda
Reilly O'Brien
Todd Raper
Katie Droxler

DPM staff have been providing Owner's Representative Services on all major capital projects for Lake County Government and Lake County School District since 2012*. These projects include large new public construction projects and smaller renovations totaling over $120 million.

Similarly to the Eagle Pool, Lake County School District and Lake County Government have an IGA surrounding ownership (school) and operations (county) of the aquatic center. Also similar to the Eagle Pool, **the Lake County Aquatic Center has been closed for several years** because of safety concerns. DPM has assisted the county with their pool assessment and audit study and the school district in master planning efforts to provide a community solution to the pool closure to determine best steps forward to re-open the aquatic center to the public. The school district has recently finished a facility survey of the community and is considering options to fund the pool repairs with a November ballot measure.

Other important capital programs DPM has provided Owner's Representative services include a new fire station (open 2023), jail renovation (open 2022) and community justice center (projecting completion 2025) for Lake County. Our team managed the new Lake County High School (2014), new Lake County Elementary School (2021) and multiple renovation projects at the Lake County Intermediate School over the past decade. The projects were **delivered on time and on budget while working through cold and snowy winters at 10,200' elevation**.

Colleen Kaneda, Ph.D., P.E., LEED® AP BD+C

Project Director | Principal-in-Charge

Colleen has **over 25 years** of industry experience as an Owner's Representative, General Contractor, and Design Engineer. For the past 23 years, she has managed projects solely in Colorado's Western Slope communities. With three levels of Civil Engineering degrees reaching to a PhD, and a love for entrepreneurship, Colleen founded DPM in 2019. She is passionate about delivering high-quality publicly funded projects in a **transparent and fiscally responsible** manner. Her ability to present ideas allows stakeholders to **move projects forward** with confidence. A longtime resident of Eagle County, in her free time, Colleen enjoys skiing, soccer, and camping with her husband and two sons.

RELEVANT PROJECT EXPERIENCE

- Eagle River Park*, Town of Eagle, Eagle, CO
- Station #9 Remodel, Greater Eagle Fire Protection District, Eagle, CO
- All Major Capital Projects (including pool replacement planning), Lake County Government, Leadville, CO
- All Major Capital Projects (including pool replacement planning), Lake County School District, Leadville, CO
- Major Renovation (including new pool & spa)*, Lodge Lionshead, Vail, CO
- Private Residence* (new 13,000 SF home with geothermal heated pool & spa), Bachelor Gulch, CO
- 2021 Bond Program, East Grand School District No.2, Granby & Fraser, CO (5 projects including athletic facility upgrades)
- Grand Junction High School Replacement Project (including new athletic facilities), Mesa Valley County School District 51, Grand Junction, CO
- 2019 Bond Program, Steamboat Springs School District Re-2, Steamboat Springs, CO (7 projects including new athletic facilities)
- 2017 Bond Program*, Steamboat Springs School District Re-2, Steamboat Springs, CO (3 projects including athletic facility upgrades)
- Montrose Public Safety Complex (including new athletic facilities), City of Montrose, Montrose, CO
- New pk-12 School* (including new athletic facilities), Hayden School District, Hayden, CO
- High School Renovation & Addition* (including new athletic facilities), Meeker School District, Meeker, CO

EDUCATION
PhD, Civil Engineering, University of Colorado Boulder (CU Boulder)

MS, Civil Engineering, CU Boulder

BS, Civil Engineering, Bucknell University

REGISTRATIONS / CERTIFICATIONS

Prof. Engineer, CO

LEED® Accredited Professional

OSHA 10-Hour Certification

AFFILIATIONS / ORGANIZATIONS / VOLUNTEER
Adjunct Professor, Colorado Mountain College

CU Construction Engineering Advisory Board

Buddy Werner League Ski Racing Coach

Reilly O'Brien, EIT

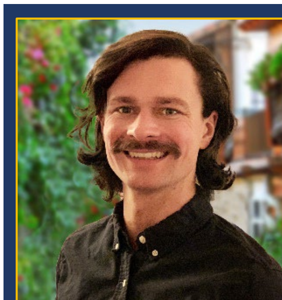
Senior Project Manager

With a decade of experience, Reilly has earned a reputation for being **technically astute**, organized "to a T", and diplomatic in his leadership style. Reilly is practiced at serving the **owner's best interest** and is driven to deliver publicly funded projects that become cherished community assets. His commitment to financial transparency and accuracy is evident, and his sense of humor builds team comradery. He will provide not only first-rate owner's representative but also input as a hockey player who understands locker room circulations and functionality.

During his free time, Reilly takes advantage of the Colorado mountains from his home in Glenwood Springs by skiing, mountain biking, backpacking, and playing hockey as often as he can.

RELEVANT PROJECT EXPERIENCE

- Montrose Public Safety Complex (including new athletic facilities), City of Montrose, Montrose, CO
- Station #9 Remodel, Greater Eagle Fire Protection District, Eagle, CO
- New Southern Fire Station, Leadville/Lake County Fire, Leadville, CO
- All Major Capital Projects (including pool replacement planning), Lake County Government, Leadville, CO
- All Major Capital Projects (including pool replacement planning), Lake County School District, Leadville, CO
- Attainable Student Housing, Colorado Mountain College, Edwards, Glenwood Springs, Steamboat Springs & Breckenridge, CO
- Hayden Community Center (including athletic facility upgrades), Town of Hayden, Hayden, CO
- 2019 Bond Program, Steamboat Springs School District Re-2, Steamboat Springs, CO (7 projects including new athletic facilities)
- 2017 Bond Program*, Steamboat Springs School District Re-2, Steamboat Springs, CO (3 projects including athletic facility upgrades)
- New pk-12 School* (including new athletic facilities), Hayden School District, Hayden, CO
- 2015 Bond Program*, Roaring Fork School District, Glenwood Springs, Carbondale, Basalt, CO (26 projects including athletic facility upgrades)



EDUCATION
MS, Civil Engineering, University of Colorado Boulder (CU Boulder)

BS, Civil Engineering, CU Boulder

REGISTRATIONS / CERTIFICATIONS
Certified Engineer in Training, Colorado

EXPERTISE
Program Budget Management

Program Schedule Management

Strong Communication Skills with all Stakeholders

Western Slope Construction Project Experience

DYNAMIC
PROGRAM MANAGEMENT

Todd Raper

QA/QC Manager

With over 38 years of experience in construction and owner's representation, before joining DPM, Todd spent over two decades garnering vast knowledge working at a worldwide construction company. His understanding of processes, accounting, change orders, and contracts provides **quality control** in a million different ways, from design through construction. Todd consistently receives praise for being a valuable **advisor** and advocate. Todd has successfully completed k-12, healthcare, municipal, hospitality, residential, commercial, federal, and multi-family nationwide projects.

When not contributing to the building environment, Todd enjoys fishing, hunting, woodworking, volunteering at school, and spending time with his wife and three sons.

RELEVANT PROJECT EXPERIENCE

- Recreation Center Reclamation Pool Heating Project*, Avon Recreation Center, Avon, CO
- Manor Vail Renovation & Addition * (including exterior swimming pool & hot tubs), Vail, CO
- Cadence Apartments* (including stainless steel swimming pool & hot tub at 15th floor), Zocalo Development, Denver, CO
- Edgemont Building A* (including exterior pool & hot tub, retrofit matching in-ground hot tub installation), Atira Partnership, Steamboat Springs, CO
- Renaissance Suites* (including indoor pool & hot tubs), White Lodging, Broomfield, CO
- Station #9 Remodel, Greater Eagle Fire Protection District, Eagle, CO
- Attainable Student Housing, Colorado Mountain College, Edwards, Glenwood Springs, Steamboat Springs & Breckenridge, CO
- Hayden Community Center (including athletic facility upgrades), Town of Hayden, Hayden, CO
- All Major Capital Projects (including pool replacement planning), Lake County Government, Leadville, CO
- 2019 Bond Program, Steamboat Springs School District Re-2, Steamboat Springs, CO (7 projects including new athletic facilities)
- 2017 Bond Program*, Steamboat Springs School District Re-2, Steamboat Springs, CO (3 projects including athletic facility upgrades)

EDUCATION
BS, Industrial Construction Management, Colorado State University

REGISTRATIONS / CERTIFICATIONS
Quality Assurance Practitioner, OAC Management, Colorado

OSHA 10-Hour Certification

EXPERTISE
Project Scheduling

Site Safety

Project Budgeting

Construction Document Review

Building in Rural Mountain Communities

Solid relationships with A/E/C Consultants & Contractors

Stanley C. Stoll, M.Eng., P.E., DFE, CFEI, CVFI

Knott Laboratory – Principal, Pro Engineering Division

Technical Expert – Quality Assurance

Stanley Stoll is the Principal Engineer of Knott Laboratory Pro Engineering division, which specializes in investigating, designing, and implementing repairs of failed and damaged foundations. Mr. Stoll has diagnosed the **soil characteristic and performance factors** of both expansive and collapsible soil that have induced foundation movement and damage. Mr. Stoll has designed proprietary custom brackets for lifting structures. Mr. Stoll's experience with design and construction from the conceptual stage to final building occupancy has given him a thorough understanding of the design/construction process, relevant standards of care, and building code requirements, enabling him to accurately identify the origins of structural failures.

RELEVANT PROJECT EXPERIENCE

Hundreds of repairs to residential and commercial structures as a result of environmental and man-made damages

- Louisville Water Company: Condition Assessment of 23 Water Treatment Structural Facilities
- Louisville Arena & 3-Story Parking Facility: Special Inspection concrete foundation ($249 million project)
- University of Louisville Bio-Medical Research Facility: Special Inspection (concrete framed $140 million project)
- Facility Condition Assessments and repair recommendation/implementation (Grand Junction Regional Airport, Grand Junction High School, Montrose Methodist Church)
- Multiple Public School Addition Designs and Inspections – Masonry, Steel, and Concrete Framed

AFFILIATIONS / ORGANIZATIONS

National Council of Structural Engineers Association – Existing Buildings/Structural Retrofit Subcommittee

National Council of Structural Engineers Association – Building Assessment Group Subcommittee – Co-Chair

American Society of Civil Engineers

International Association of Arson Investigators

National Academy of Forensic Engineers

National Society of Professional Engineers

Structural Engineering Association of Colorado

EDUCATION

M.Eng. Civil Engineering, (Structural), University of Louisville, Louisville, KY

B.S. Civil and Environmental Engineering, University of Louisville

Noncommissioned Officer School, United States Army

REGISTRATIONS / CERTIFICATIONS

Licensed Professional Civil Engineer – CO plus 9 other states

Board-Certified Diplomat in Forensic Engineering, National Academy of Forensic Engineers

National Council of Examiners for Engineering and Surveying #53483

Katie Droxler

Assistant Project Manager

Katie brings lots of energy and passion to the DPM team. With eight years of paralegal training, her organizational skills, **communication** and attention to detail is unmatched. She thrives with **public projects** as these directly impact her own community and is takes an active role in public outreach.

Outside of work, Katie coaches for multiple lacrosse programs and is a ski instructor during the winter months. She loves spending as much time as possible with her baby girl, husband and dog in Edwards, Colorado. Find her skiing, skinning, hiking or biking any chance she gets, often with dog and daughter in tow.

RELEVANT PROJECT EXPERIENCE

- Station #9 Renovation, Greater Eagle Fire Protection District, Eagle, CO
- K-8 Campus Consolidation & Master Plan, Stone Creek Charter School, Edwards & Gypsum, CO
- New Community Justice Center & County Offices, Lake County, Leadville, CO
- Master Plan (including aquatic center), Lake County School District, Leadville, CO
- Colorado Mountain College Attainable Housing Projects, Breckenridge, Edwards, Steamboat Springs & Spring Valley, CO
- Chaffee County Administration Offices Addition and Remodel Procurement, Salida & Buena Vista, CO
- County Facility Master Plan, Lake County, Leadville, CO
- Hayden Center Renovation & Hayden Co-working/Education Center (including athletic facility upgrades), Town of Hayden, Hayden, CO
- Contract Preparation, Montrose County School District, Montrose, CO
- Master Plan & Multiple Capital Improvements, Garfield County School District 16, Parachute & Battlement Mesa, CO
- 2021 Bond Program: 5 projects (including athletic facility upgrades), East Grand School District No.2, Granby, CO
- North Park School District R-1 2022-2023 Master Plan, Walden, CO

EDUCATION
BA, Political Science, Whittier College

REGISTRATIONS / CERTIFICATIONS
Paralegal Certificate, Colorado Mountain College

EXPERTISE
Exceptional Communication Skills

Legal Document Drafting

Accounting

Grant Research and Writing

Business Entrepreneurship

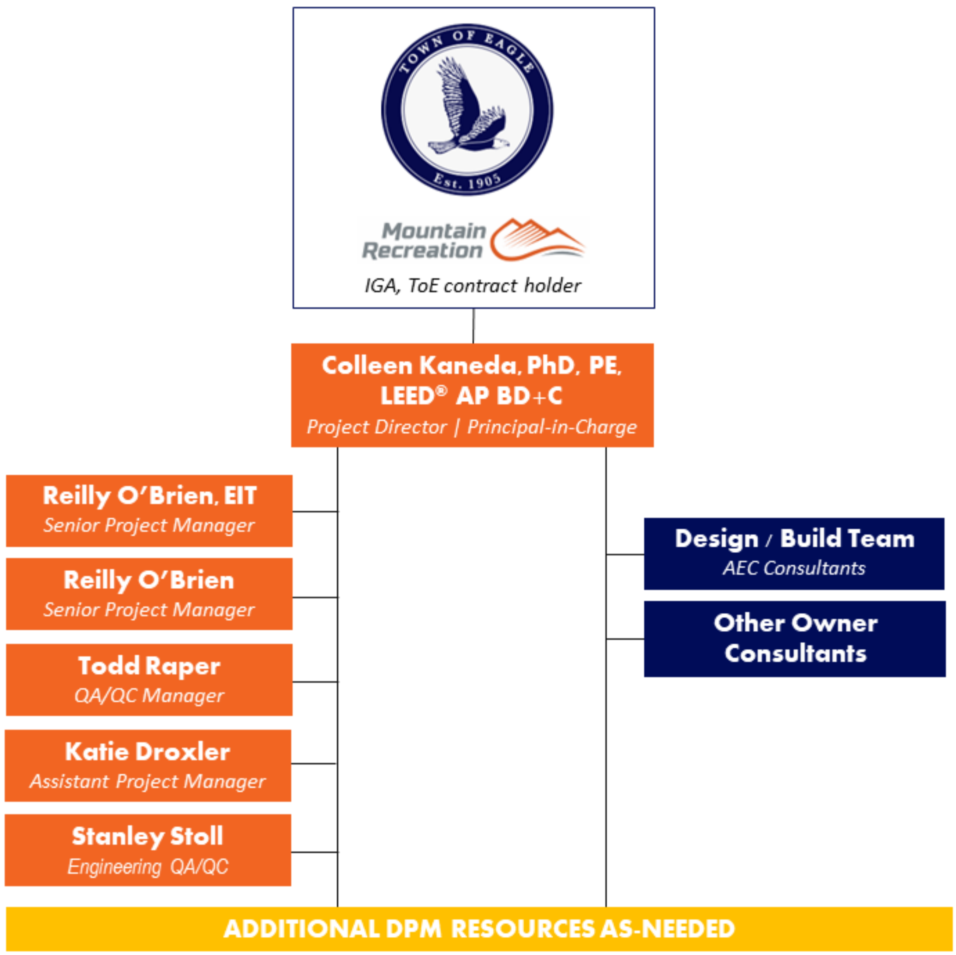
AFFILIATIONS / ORGANIZATIONS
Founder & Director, 501 (c)(3), Stash Lacrosse Club

Battle Mountain HS Lacrosse Coach

SECTION FOUR
STAFF / TEAM RESUMES

DPM proposes a team structure in which all **communication flows** and is facilitated through **Project Director | Principal-in-Charge, Colleen Kaneda**. We have had much success having a **full team dedicated** to publicly-funded projects. This ensures nothing slips through the cracks and we always have redundancy, so all team members know the status of the project tasks in the event of a team member's absence for vacation or illness.

Organizational Chart



TEAM OF EXPERTS

Team Members	Responsibilities
Colleen Kaneda, PhD, PE, LEED® AP BD+C Project Director | Principal-in-Charge	As Project Director, Colleen will be responsible for all project operations from initiation through warranty. As your **primary contact**, Colleen will support the procurements of consultants and contractors, facilitate equipment selections and installation, contract management and attend team meetings. Budget and schedule management will be a responsibility of Colleen in close coordination with Reilly and the Town of Eagle accounting staff. She will communicate the Owner's decisions throughout design and construction and prepare Town Trustee's reports and stay in close contact with the ownership team. Colleen will review and provide feedback on all design documents, cost estimates and change orders throughout the project. She will continue to monitor progress and be available for site walks during construction.
Reilly O'Brien, EIT Senior Project Manager	Reilly will work closely with Colleen, supporting the project controls and operations. He is well versed in AIA contracts, the Microsoft Office Suite and issuing comprehensive meeting minutes. Reilly keeps the team organized with our Dropbox file structure so information can be provided anytime for any aspect of the program. Reilly will keep all budgets organized and available for the Town of Eagle. Reilly will be on site as needed. Reilly will support Colleen with document control, including budget, schedule, meeting minutes, pay application reviews, and regular reporting, including all documentation required for pay applications and fund requests for reimbursement.
Todd Raper QA/QC Manager	Todd will provide in-depth analysis and guidance during the critical logistic planning and design phases to ensure constructability and the ability to meet budgets. He will review and provide feedback on all design documents and cost estimates through the Guaranteed Maximum Price. Todd will monitor progress and be available for weekly site walks during construction.
Katie Droxler Assistant Project Manager	Katie will support Reilly with document control, including budget, schedule, meeting minutes, pay application reviews, and regular reporting, including all documentation required for pay applications and funding.
Stanley Stoll, PE Technical Expert - Engineering Quality Assurance	If desired by the Owner, Stan's expertise can provide technical quality assurance for the structural design, geotechnical reporting, material testing, mechanical design. Stan is available for technical design review and for construction site visits at critical milestones on behalf of the Owner.

SECTION FIVE
REFERENCES

***Please provide three references with complete contact information*.**

Client Reference	Project(s) – Project Cost / Year Completed
Mr. Jim Schied Director of Public Works City of Montrose – Public Works 400 East Main Street | Montrose, CO 81401 P: 970.417.8447 | E: jscheid@ci.montrose.co.us	1. Montrose Public Safety Complex $21M / 2022 2. City Hall Interior Renovation - $3M / 2023 3. City Hall Facade Renovation - $TBD / 2024 4. Amphitheater Procurement - / 2022
Mr. Pascal Ginesta Director of Facilities Steamboat Springs School District 325 7th Street | Steamboat Springs, CO 80487 P: 970.846.7777 | E: pginesta@ssk12.org	1. Master planning process from 2017-1019 2. 2017 Bond – Stadium Renovation, HVAC & Roofing 3. 2019 Bond - New 83,500 SF pk-8 school 4. 2019 Bond - Additions/improvements at all existing school facilities, including renovations at two elementary schools and one k-8 charter school $100M+
Mr. Jeff Fiedler County Commissioner Lake County 505 Harrison Ave. | Leadville, CO 80461 P: 719.427.7500	1. Community Justice Center 2. Jail Renovation 3. Southern Fire Station 4. Master Plan Existing Courthouse and Administration Building 5. School District Work (multiple projects)


Gardner Field Renovation | Steamboat Springs High School, CO

Rates

DPM's 2023-24 hourly rates are listed below. DPM would welcome discussion regarding the rates to ensure we are meeting the Town's objectives and budget for the project.

Reimbursable expenses for mileage, travel meals and lodging will be invoiced at cost + 10% administrative fee. We expect these to be limited because the majority of our team resides in Eagle or in neighboring communities.

HOURLY RATES – 2023-24

Team Member	Role	Hourly Rate
Colleen Kaneda, PhD, PE, LEED® AP	Principal-in-Charge	$150
Reilly O'Brien, EIT	Senior Project Manager	$135
Todd Raper	QA/QC Manager	$150
Katie Droxler	Assistant PM / Admin	$100
Stanly Stoll, PE	Engineering QA	TBD*

* If the Town and Mountain Recreation is interested in the services that the Engineering QA scope can provide for the project, DPM can provide hourly rates for various engineering review (Structural, Geotechnical, Mechanical, etc.).

DPM

APPENDIX

- Project :Lists
- Certificate of Insurance Sample
- Reference Letters

DYNAMIC
PROGRAM MANAGEMENT

AQUATIC FACILITIES, LOCKER ROOMS, RECREATION

- **Avon Recreation Center, Avon, CO**
  *Recreation Center Reclamation Pool Heating project**
- **Manor Vail Renovation & Addition, Vail, CO**
  *Including exterior swimming pool & hot tub**
- **Major Renovation, Lodge at Lionshead, Vail, CO**
  *Including new pool & spa**
- **Edgemont Building A, Atira Partnership, Steamboat Springs, CO**
  *Including exterior pool & hot tub, retrofit matching in-ground hot tub installation**
- **Renaissance Suites, White Lodging, Broomfield, CO**
  *Including indoor pool & hot tubs**
- **Private Residence, Bachelor Gulch, CO**
  *New 13,000 SF home with geothermal heated pool & spa**
- **Private Residence, Aspen, CO**
  *New 11,000 SF home with double edge infinity pool, spa, sky mirror, steam showers & cold plunge**
- **Grand Valley High School, Garfield County School District 16, Parachute, CO**
  *Athletic Field House - stand-alone building that includes showers, locker rooms & administrative offices**
- **Steamboat Springs High School, Steamboat Springs School District, Steamboat Springs, CO**
  Field House & Gardner Field Renovation including multipurpose flexible space at the athletic facility & restrooms
- **Grand Junction High School Replacement, Mesa County Valley School District 51, Grand Junction, CO**
  Athletic Center includes multiple locker rooms, changing areas, flexible fitness space & athletic area restrooms
- **Montrose Public Safety Complex, City of Montrose, Montrose, CO**
  Included locker rooms, changing rooms, restrooms & police officer fitness flexible space
- **Cadence Apartments, Zocalo Development, Denver, CO**
  *Including stainless steel swimming pool & hot tub at 15th floor**

MUNICIPALITIES | PUBLIC ENTITIES

- **Lake County, Leadville, CO**
  Community Justice Center
  New Southern Fire Station
  Jail Renovation
  2021 Recreation Advisory Board Master Plan Volunteer
- **Town of Hayden, Hayden, CO**
  Hayden Center Renovation
  Hayden Co-working / Education Space Historic Renovation
- **City of Montrose, Montrose, CO**
  Montrose Public Safety Complex
  Amphitheater Improvement Project
  Montrose City Hall Master Plan
  Montrose City Hall Interior Renovation
  Montrose City Hall Façade Renovation
- Greater Eagle Fire Protection District, Eagle, CO
  Station #9 Remodel
- Town of Vail, Vail, CO
  Ford Park Improvements Phases II & III*
- Town of Eagle, Eagle, CO
  Eagle River Park*
- Routt County / City of Steamboat Springs, Steamboat Springs, CO
  New Combined Law Enforcement Building*
- City of Aspen, Aspen, CO
  Affordable Housing Study*
  Pedestrian Mall Improvements*
  Wheeler Opera House Interior Renovations*
  Child Center Feasibility Study*
  Lumberyard Affordable Housing
- Eagle County Paramedic, Edwards, CO
  New Vail Mountain Rescue*
- City of Glenwood Springs, Glenwood Springs, CO
  8th & Cooper Parking Structure*
- Garfield County Libraries, Glenwood Springs, CO
  Glenwood Springs Branch Library*

WORKFORCE HOUSING

- Colorado Mountain College, Edwards, Breckenridge, Steamboat Springs, Glenwood Springs, CO
  Attainable Student Housing – 144 units
- Eagle County, Edwards, CO
  Workforce Housing on CMC Edwards Campus – 36 units
- Roaring Fork School District, Glenwood Springs, Basalt, Carbondale, CO
  Carbondale Staff Affordable Housing – 50 units
  2015 Bond Program Staff Affordable Housing* - 62 units
- High Mountain Institute, Leadville, CO
  Affordable On-Campus Staff Housing – 8 units

SCHOOL DISTRICTS | PUBLIC ENTITIES

- East Grand School District, Granby & Fraser, CO
  Granby Elementary School Replacement
  New Career Center
  Middle Park High School Renovation
  East Grand Middle School Renovation
  Fraser Valley Elementary School Renovation
- Mesa County Valley School District 51, Grand Junction, CO
  Grand Junction High School Replacement
  Orchard Mesa Middle School Replacement*
- Stone Creek Charter School, Edwards & Gypsum, CO
  Edwards Classroom Addition
  Gypsum Campus Master Plan
- Marble Charter School, Marble, CO
  2022 Bond Capital Improvements
- Carbondale Community School, Carbondale, CO
  2023 Capital and Safety Improvements
  2022 BEST Grant Application
- DeBeque School District, DeBeque, CO
  New Elementary School Addition to Upper School*
- Plateau Valley School District 50, Collbran, CO
  2023 BEST Grant Application
  2022 BEST Grant Application
  2021 BEST Grant Application
  2020 BEST Grant Application
  2019-20 Master Plan*
- Montrose County School District RE-1J, Montrose, CO
  Ongoing Contract Preparation Services
  2021 Master Plan
  New Columbine Middle School*
  2020 HVAC Upgrades BEST Grant Application

- Ridgway School District, Ridgway, CO
  Elementary School Renovation Project
  2021 BEST Grant Application
- Steamboat Springs School District, Steamboat Springs, CO
  2019 Bond Program – 7 projects
  2020 BEST Grant Application
  2017-2019 Master Plan*
  2018 BEST Grant Application*
  2017 Bond Program – 3 projects*
- Roaring Fork School District, Basalt, Carbondale, Glenwood Springs, CO
  2015 Bond Program –26 projects*
- Garfield County School District 16, Parachute & Battlement Mesa, CO
  2023 BEST Grant Projects – Roofing and HVAC improvements
  2022 BEST Grant Application
  2014 Bond Program – 9 projects*
  2015 BEST Grant Application*
- Hayden School District, Hayden, CO
  New Pk-12 School*
- Meeker School District, Meeker, CO
  2023 BEST Grant Project – Barone Middle School HVAC Improvements
  High School Addition / Major Renovation*
  2019 BEST Grant Application*
- Animas High School, Durango, CO
  High School Relocation to Fort Lewis College Campus
- Aspen Community School, Woody Creek, CO
  2014 Campus Redevelopment*
- Ross Montessori Charter School, Carbondale, CO
  2016 New Charter School*
- Colorado River BOCES, Garfield County, CO
  2021 Master Plan – New Career Technical Education Center
- Lake County School District, Leadville, CO
  2022 Master Plan Update
  2022 BEST Grant Application
  2019 Bond Program
  2019 BEST Grant Application
  2017-2018 Master Plan*
  2012 Bond Program*
  Play Yard Improvements – 2 projects*: GOCO, DOLA Grants
  Hazardous Material Abatement Project*
  2013 BEST Grant Application*
  High School Renovation & Addition*
  District-wide Security Upgrades*
  West Park Elementary School Replacement
- Colorado Mountain College, Various Campuses
  Attainable Student Housing

DYNAMIC
PROGRAM MANAGEMENT

New Academic Center, Steamboat Springs, CO*
Outdoor Gear Storage Building, Leadville, CO*
Mixed Use Morgridge Commons, Glenwood Springs, CO*

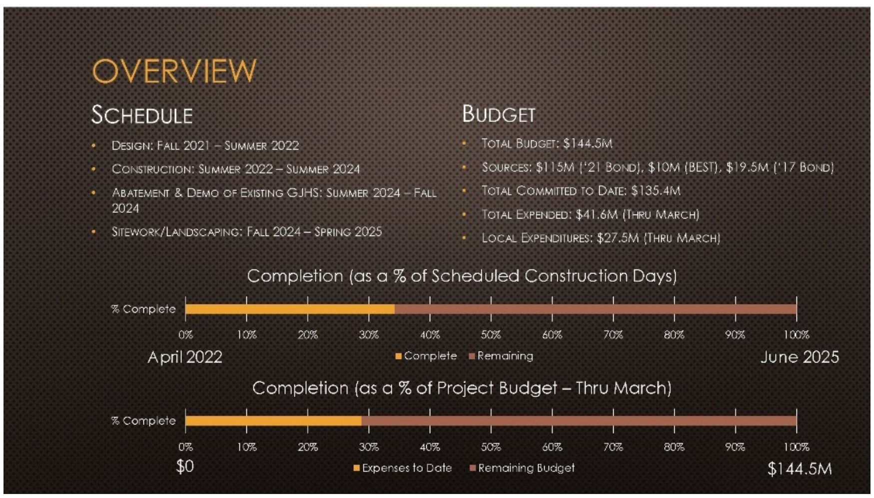
HOSPITALITY

- Manor Vail Major Renovation, Vail, CO*
- Ramshorn Major Renovation, Vail, CO*
- Lionshead Marriott Common Space Renovation, Vail, CO*
- Lodge at Lionshead Major Renovation, Vail, CO*

** Indicates project completed with a previous firm.*

APPENDIX
PROGRESS REPORT

DYNAMIC
PROGRAM MANAGEMENT



DYNAMIC
PROGRAM MANAGEMENT

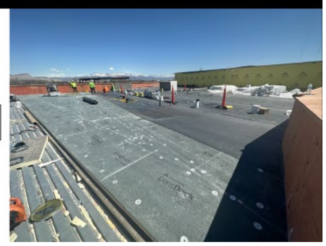
Auditorium Steel

Air Barrier

CONSTRUCTION METRICS

Peak Number of Construction Personnel Onsite Each Day: 203 in April
Number of Local Construction Workers: 139 in March
Number of Construction Materials Test Reports Generated: Over 543
Concrete Slab on Grade Poured: 112,000 SF (Up 3,000 SF*)
Concrete Slab on Deck Poured: 107,000 SF (Up 70,000 SF*)
# of 8" & 12" CMU Blocks Laid: 102,000 (Up 29,000*)
Roof Membrane Placed: 42,550 SF
(*Indicates the increase since the last Progress Report)

Roofing



UPCOMING

- East Alley Improvements (By City of GJ)
- Construction of North-East Parking Lot
- Exterior Brick Veneer
- Interior Drywall
- Furniture Vendor Proposals Due – June 2ND
- Asbestos Abatement in West Vestibules – EO June

IN PROGRESS

- Structural Steel – Deck and Detail
- Concrete Slab on Metal Decks
- Roofing
- Interior & Exterior Wall Framing
- MEP Rough-Ins
- Concrete Masonry Walls
- Exterior Sheathing / Air Barrier
- Spray Foam Insulation

Drone Video

Drone Video: Link

DYNAMIC
PROGRAM MANAGEMENT

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 1/17/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
IMA Select LLC
1705 17th Street
Suite 100
Denver CO 80202
License#: PC-1115916

CONTACT NAME: Katie Sunwold
PHONE (A/C, No, Ext): 303-615-7723 | FAX (A/C, No): 303-534-0600
E-MAIL ADDRESS: katie.sunwold@imacorp.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : ACE Property and Casualty Insurance Company	20699
INSURER B : Federal Insurance Company	20281
INSURER C : Allmerica Financial Benefit Insurance Company	41840
INSURER D :	
INSURER E :	
INSURER F :	

INSURED DYNAPRO-01
Dynamic Program Management LLC
PO Box 726
Eagle CO 81631

COVERAGES CERTIFICATE NUMBER: 1827925878 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			D94952669	9/17/2022	9/17/2023	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY			D94952669	9/17/2022	9/17/2023	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB X OCCUR			D94952670	9/17/2022	9/17/2023	EACH OCCURRENCE	$ 1,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 1,000,000
	DED X RETENTION $ 0							$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBEREXCLUDED? (Mandatory in NH) N If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		W24J275558	1/5/2023	1/5/2024	X PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
B	Professional Liability			82601976	9/17/2022	9/17/2023	Aggregate	$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

For Information Only

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Brett Messner

ACORD 25 (2016/03) The ACORD name and logo are registered marks of ACORD

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2

Phone: 970-871-3199
Fax: 970-879-3943

Dr. Brad Meeks
bmeeks@ssk12.org
Superintendent

325 7th Street
Steamboat Springs, CO 80487

June 17, 2022

Dear Selection Committee:

It is a privilege to be asked to write this letter of recommendation for Dynamic Program Management (DPM) and particularly for Dr. Colleen Kaneda. I have worked with Colleen and DPM since 2019, when the Steamboat Springs School District asked voters for a $79.5 million bond to construct a new PK-8 school as well as provide improvements at all schools and facilities. Colleen and her team worked with us prior to the bond vote to help review architectural firms and provide information on a plan to inform the voters, which helped lead us to a successful passage of the bond.

In these past three years, DPM has provided outstanding service to the district in completing the bond projects. With Colleen's assistance, the district decided to split the projects between two contractors. One contractor was awarded the new PK-8 school, while a second contractor was awarded all the remodeling projects. This allowed us to tap into different job markets to ensure we had a strong and viable labor force. We were fortunate to have the bond pass in 2019 as we were able to secure many long lead items that kept us on track for a successful opening of the PK-8 school in the fall of 2022.

I have found Colleen and her team to be responsive to our district requests and needs. She was also sensitive to the fact that these bonds were funded by local taxes and we were able to have several local businesses and service professionals successfully compete for work on these projects.

Colleen is forthright in her assessment of all matters related to the project and gives the owner the facts in order to best evaluate options to keep the construction moving forward. Colleen was there with us from pre-bond to all the follow-up work that happens after the school opens. We continue to have our regularly scheduled executive committee meetings to keep us all informed on project status and when we are able to conclude a job.

Please feel free to contact me if you have further questions on Colleen's and DPM's qualifications.

Sincerely,

Dr. Brad Meeks

Dr. Brad Meeks, Superintendent

DYNAMIC
PROGRAM MANAGEMENT

ROARING FORK SCHOOLS

October 28, 2020

To whom it may concern:

I am writing to recommend Colleen Kaneda with Dynamic Program Management as a highly effective owner's representative for major construction projects. In 2015, voters in the Roaring Fork School District supported a $122M bond measure to fund over two dozen capital improvement projects. The bond consisted of new construction, renovations, and deferred maintenance. We built two new schools, two transportation centers, and 66 units of staff housing. All our existing schools had varying degrees of renovation work including security vestibules, improved site circulation, and updated mechanical systems. In late 2015, we engaged Colleen when she was with a different firm to coordinate all aspects of the project--from procurement of the project teams through design and construction.

Over the course of three years, Colleen and her team helped us honor our commitments to our taxpayers and community, deliver on the scope of work we originally planned, and stay on time and on budget despite the short construction timeline. Throughout the project's duration, Colleen oversaw all projects and was our main point of contact. We relied on Colleen's leadership and experience to successfully execute the bond program. She facilitated a transparent and effective process including team procurement, contract negotiations, community meetings, design input, and schedule management. She was focused on minimizing the risk that construction projects of this scale can bring and worked proactively to address and mitigate challenges.

Our staff has significant expertise in finance and facilities construction; however, we looked at Colleen and her team as an integral extension of our staff to manage our bond projects. I have no doubt that Colleen and her team will represent your organization and your projects professionally, and I enthusiastically recommend their services.

Please feel free to contact me if you would like to further discuss this recommendation regarding the level of service provided by Colleen and her team.

Sincerely,

Rob Stein

Rob Stein
Superintendent, Roaring Fork Schools
970.384.6002
rstein@rfschools.com

Roaring Fork School District
(Phone) 970.384.6000 | (Fax) 970.384.6005
www.rfschools.com

Glenwood Office
1405 Grand Avenue
Glenwood Springs, CO 81601

Carbondale Office
400 Sopris Avenue
Carbondale, CO 81623

School District 51
MESA COUNTY VALLEY
Engage, Equip, and Empower

October 26, 2020

To Whom it May Concern:

I am pleased to provide this letter of reference for Dr. Colleen Kaneda and her team at Dynamic Program Management. Currently, I am the Superintendent of Mesa County Valley School District 51 in Grand Junction. Prior to my tenure here, I served as the Superintendents of both the Roaring Fork School District and the Aspen School District. In all three of these districts, I was fortunate to experience successful bond programs to improve our school facilities supported by our voters.

Colleen and her team served as Owner's Representative for the $150M+ Roaring Fork School District's 2015 bond program when she was with a different firm. This program consisted of over two dozen large and small projects in addition to a robust staff housing development in our communities. I have also been happy to continue working with Colleen on a new $30M middle school project and two successful BEST Grant applications in District 51.

Having experienced several bond programs in which to compare, I can say Colleen's leadership as our Owner's Representative has been excellent. She is organized, knowledgeable and capable of leading the design and construction teams to successful outcomes that are on time and on budget. Having lived on the western slope for two decades, she connects with the community and earns their respect. Her team of project managers are engaged, on the ground, professional and good communicators. They provide added value at every step of process and I would not hesitate to recommend them to provide your program with Owner's Representative services.

Please feel free to contact me if you would like to discuss in more detail the level of service provided by Colleen and her team.

Sincerely,

Diana Sirko

Dr. Diana Sirko
Superintendent
Mesa County Valley School District 51

Diana Sirko, Ph.D. • Superintendent of Schools • 970.254.5193
Administrative Services Center • 2115 Grand Avenue • Grand Junction, Colorado 81501• Fax: 970.245.2714 • www.d51schools.org

DYNAMIC
PROGRAM MANAGEMENT

Colorado River BOCES

July 30, 2019

To Whom It May Concern
RE: Letter of Recommendation for Colleen Kaneda

Dear Selection Committee Members, as the former superintendent of Garfield County School District No. 16 and Mesa County School District No. 51, please accept this letter of support for Colleen Kaneda. Colleen was hired to perform owner's representative services for Garfield 16 for all of the work associated with the 2014 bond issue and bond work for the Mesa County 2017 election. That work includes the remodel and retrofit of seven existing buildings and the construction of a new transportation and maintenance building, as well as an alternative high school wing constructed in conjunction with the transportation building in Garfield 16 and a new Middle School in Mesa County.

I have had the opportunity to work with many different owners' representative teams over the course of my career and I believe Colleen Kaneda, is absolutely the best owners representative I have ever worked with on any project. Her attention to detail and her capacity to work with our other partners, H &L (architecture) and FCI (general contractor) has been exemplary. Colleen spent countless hours working with our community and district personnel to learn about the needs of our community, as well as provide multiple options for the community to consider that have provided educational enhancements to our schools that only a great construction team can provide. Ms. Kaneda has also found many ways the district can save money, without compromising the intent of the projects.
I believe Colleen will be an excellent fit with your team and will provide you with excellent owner's representative services throughout your bond program. If you need any further information, please do not hesitate to contact me at your convenience at 970-260-9702 (cell) or at our offices (970-285-5265).

Sincerely,

Dr. Ken Haptonstall

Dr. Ken Haptonstall Ph.D.
Executive Director

970.285.5265 ext 6116
khaptonstall@crboces.org
http://www.crboces.org/
460 Stone Quarry Rd., Parachute, CO 81635

DPM

AGREEMENT FOR PROFESSIONAL SERVICES

Project Management

THIS AGREEMENT FOR PROFESSIONAL SERVICES (the "Agreement") is made and entered into this 25th day of July, 2023 (the "Effective Date"), by and between the Town of Eagle, a Colorado home rule municipality with an address of P.O. Box 609, Eagle, Colorado 81631 (the "Town") and DYNAMIC PROGRAM MANAGEMENT, LLC, a LIMITED LIABILITY COMPANY with an address of PO BOX 726, EAGLE, CO 81631 ("Contractor") (each a "Party" and collectively the "Parties").

WHEREAS, the Town requires professional services of an Owner's Representative for the Eagle Pool Replacement Project; and

WHEREAS, Contractor is in the business of providing construction project management services has held itself out to the Town as having the requisite skill and ability to perform the required services.

WHEREAS, Contractor desires to work with the Town on the facilities located at 1700 Bull Pasture Road, Eagle, Colorado 81631 (hereinafter referred to as the "Premises") on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

I. SCOPE OF SERVICES

A. Contractor shall furnish all labor and materials required for the complete and prompt execution and performance of all duties, obligations, and responsibilities which are described from the Scope of Work set forth in **Exhibit A**, attached hereto and incorporated herein by this reference. Contractor shall furnish business administration and supervision and shall exercise its efforts to secure execution and performance of all work connected with the construction and development of the Project in an expeditious, professional and economical manner. Contractor shall furnish its best skill and judgement pursuant to the standards of its profession and shall cooperate with the Town in furthering the Town's best interests.

B. A change in the Scope of Services shall not be effective unless authorized as an amendment to this Agreement. If Contractor proceeds without such written authorization, Contractor shall be deemed to have waived any claim for additional compensation, including a claim based on the theory of unjust enrichment, quantum merit or implied contract. Except as expressly provided herein, no agent, employee, or representative of the Town is authorized to modify any term of this Agreement, either directly or implied by a course of action.

II. TERM AND TERMINATION

A. This Agreement shall commence on the Effective Date, and shall continue until December 31, 2024, or until terminated as provided herein.

B. In the event of a material breach of this Agreement by either party, the non-breaching party shall provide written notice to the breaching party of the specific breach alleged. If the breaching party has not substantially cured or commenced to cure the breach within seven (7) days after receipt of the notice, the non-breaching party shall have the right to terminate this Agreement immediately upon written notice to the breaching party.

C. The Town may, without cause, order Contractor to suspend, delay, or interrupt the Services for such period of time as the Town may determine. In the event of a suspension, delay, or interruption of more than thirty (30) calendar days, the parties may negotiate an adjustment in the Agreement Term and/or Contractor Fee. In the event the Town suspends the Services, Contractor shall be entitled to the reasonable value of Services provided to the date of the notice of suspension, together with all reimbursable expenses then due.

D. The Town may, at any time, terminate this Agreement for convenience and without cause by giving written notice at least seven (7) days in advance of the termination date. In the event of such termination, the Contractor shall be paid for the reasonable value of the Services rendered to the date of termination together with reimbursable expenses then due less any sums which may be owing from Contractor to the Town, and upon such payment, all obligations of the Town to the Contractor under this Agreement shall cease and terminate.

III. COMPENSATION

In consideration for the completion of the Scope of Services by Contractor, the Town shall pay Contractor up to $262,918, as a lump sum, per the Fee Proposal set forth in **Exhibit B**. This amount shall include all fees, costs and expenses incurred by Contractor, and no additional amounts shall be paid by the Town for such fees, costs and expenses. Contractor may submit monthly invoices, which shall be paid by the Town within 30 days of receipt. Reimbursable travel expenses shall be invoiced at cost, plus a 10% administration fee not to exceed $7,000 in addition to the Contractor's fee.

IV. RESPONSIBILITY

A. Contractor hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law. The work performed by Contractor shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community. The work and services to be performed by Contractor hereunder shall be done in compliance with applicable laws, ordinances, rules and regulations.

B. The Town's review, approval or acceptance of, or payment for any services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

V. <u>OWNERSHIP</u>

Any materials, items, and work specified in the Scope of Services, and any and all related documentation and materials provided or developed by Contractor shall be exclusively owned by the Town. Contractor expressly acknowledges and agrees that all work performed under the Scope of Services constitutes a "work made for hire."

VI. <u>INDEPENDENT CONTRACTOR</u>

Contractor is an independent contractor. Notwithstanding any other provision of this Agreement, all personnel assigned by Contractor to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of Contractor for all purposes. Contractor shall make no representation that it is a Town employee for any purposes. Contractor shall act in an advisory capacity to the Town and will not have authority to bind the Town to any contractual obligations or otherwise incur liabilities on behalf of the Town. The parties acknowledge and agree that:

A. Contractor shall have no liability or responsibility to the Town or any third party (i) by reason of the failure on the part of Town's architects, engineers, contractors, or subcontractors to furnish required labor, materials, supplies or services in accordance with their respective contracts, obligations or undertakings, or (ii) for any defect or omission in plans and specifications for the Project, or (iii) for any negligent act or omission, breach of contract, malfeasance or malpractice of the Town's architects, engineers, contractors, or subcontractors on the Project; provided nothing herein shall be deemed to modify or abrogate in any manner the duties and responsibilities of the Contractor set forth in this Agreement.

B. Contractor shall in no event be obligated or liable for the duties or responsibilities of the general contractor or design-build contractor.

C. All contracts for labor, materials or services to be furnished in connection with the Project shall be made in the name of the Town (and, subject to compliance with the provisions hereof, shall be executed by the Town), and the Town shall be responsible for all payments required to be made hereunder.

VII. <u>INSURANCE</u>

A. Contractor agrees to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands, and other obligations assumed by Contractor pursuant to this Agreement. At a minimum, Contractor shall procure and maintain, and shall cause any subcontractor to procure and maintain, the insurance coverages listed below, with forms and insurers acceptable to the Town.

1. Workers' Compensation insurance as required by law.

2. Commercial General Liability insurance with minimum combined single limits of $1,000,000 each occurrence and $2,000,000 general aggregate. The policy shall be applicable to all premises and operations, and shall include coverage for bodily injury, broad form property damage, personal injury (including coverage for contractual and employee acts), blanket contractual, products, and completed operations. The policy shall contain a severability of interests provision, and shall include the Town and the Town's officers, employees, and contractors as additional insureds. No additional insured endorsement shall contain any exclusion for bodily injury or property damage arising from completed operations.

3. Professional liability insurance with minimum limits of $1,000,000 each claim and $1,000,000 general aggregate.

B. Such insurance shall be in addition to any other insurance requirements imposed by law. The coverages afforded under the policies shall not be cancelled, terminated or materially changed without at least 30 days' prior written notice to the Town. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Any insurance carried by the Town, its officers, its employees, or its contractors shall be excess and not contributory insurance to that provided by Contractor. Contractor shall be solely responsible for any deductible losses under any policy.

C. Contractor shall provide to the Town a certificate of insurance showing the required policies are in full force and effect. The certificate shall identify this Agreement.

VIII. INDEMNIFICATION

A. Contractor agrees to indemnify and hold harmless the Town and its officers, insurers, volunteers, representative, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by, the act, omission, error, professional error, mistake, negligence, or other fault of Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor, or which arise out of a worker's compensation claim of any employee of Contractor or of any employee of any subcontractor of Contractor. Contractor's liability under this indemnification provision shall be to the fullest extent of, but shall not exceed, that amount represented by the degree or percentage of negligence or fault attributable to Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor or of any subcontractor of Contractor.

B. If Contractor is providing architectural, engineering, surveying or other design services under this Agreement, the extent of Contractor's obligation to indemnify and hold harmless the Town may be determined only after Contractor's liability or fault has been determined by adjudication, alternative dispute resolution or otherwise resolved by mutual agreement between the Parties, as provided by C.R.S. § 13-50.5-102(8)(c).

IX. MISCELLANEOUS

A. *Governing Law and Venue*. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Eagle County, Colorado.

B. *No Waiver*. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Town shall not constitute a waiver of any of the other terms or obligation of this Agreement.

C. *Integration*. This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

D. *Third Parties*. There are no intended third-party beneficiaries to this Agreement.

E. *Notice*. Any notice under this Agreement shall be in writing and shall be deemed sufficient when directly presented or sent prepaid, first-class United States Mail to the Party at the address set forth on the first page of this Agreement.

F. *Severability*. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

G. *Modification*. This Agreement may only be modified upon written agreement of the Parties.

H. *Assignment*. Neither this Agreement nor any of the rights or obligations of the Parties hereto, shall be assigned by either Party without the written consent of the other.

I. *Governmental Immunity*. The Town and its officers, attorneys and employees are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

J. *Rights and Remedies*. The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

K. *Subject to Annual Appropriation*. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

L. *Force Majeure*. No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to acts of God, floods, storms, fires, sabotage, terrorist attack, strikes, riots, war, labor disputes, forces of nature, the authority and orders of government or pandemics.

K. *Approval of Personnel.* The Town shall have the right to approve any personnel of the Contractor who shall be assigned to assist the Contractor in the performance of the services hereunder, excluding those persons whose tasks will be primarily clerical in nature.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

TOWN OF EAGLE

____
Scott Turnipseed, Mayor

ATTEST:

____
Jenny Rakow, Town Clerk

DYNAMIC PROGRAM MANAGEMENT, LLC

____
Colleen Kaneda, Project Manager

STATE OF COLORADO)
) ss.
COUNTY OF _____________)

Subscribed, sworn to and acknowledged before me this _____ day of _______________, 2022, by _______________ as ______________________ of ______________.

My Commission expires:

(SEAL)

____
Notary Public

EXHIBIT A
SCOPE OF SERVICES

Project Tasks and Services

Services Required during Pre-Construction & Design

1. Preparing Overall Client's Budget
    - Work closely with the Client to draft an accurate, comprehensive project budget from design development drawings that covers all categories of Client costs.
    - This budget will include, but will not be limited to, permits and fees, design, engineering, and materials testing, as well as construction, furnishings, fixtures and equipment costs.

2. Preparing the Design and Construction Schedule
    - Establishing a design and construction schedule and providing updated schedules as needed.

3. Defining Partnership Organization
    - Draft a partnership structure that defines roles and responsibilities of the team working on the project, including staff and leadership from the Town and Mountain Rec. and additional design and construction contractors.

4. Contractor Selection
    - Assist with soliciting bids from qualified contractors.
    - Draft RFP / Invitation to Bid for review by the Town and implement Town comments and feedback.
    - Issue finalized RFP to potential bidder's and public advertisement.
    - Assist with collecting bids from bidder's and monitor that requirements are met.
    - Review, compare & qualify bids received and make a recommendation to the Town for the most valuable, best selection.

5. Design Coordination
    - Provide a forum based on a "level playing field" for discussion and resolution of disputes.
    - Assist Town and Mountain Rec. in coordinating public engagement in appropriate aspects of the project.
    - Coordinate contractors and subcontractors to finalize a design that is buildable within the established budget and meets the community's needs.

6. Preconstruction Meetings
    - Provide a forum based on a "level playing field" for discussion and resolution of disputes.
    - Coordinate the geotechnical and civil engineering team's submittal dates and meeting attendance, and make sure the Town receives recommendations from the Architect regarding their findings.
    - Review schedule, staging, safety plan and logistics with selected Contractor.

6\. Monitoring and Reporting
- Provide regular updates to the Town and Mountain Rec. leadership team on the project's status, progress, delays, challenges and potential solutions.
- Follow up with any non-performers to increase progress and ensure timely delivery of all project milestones.
- Produce and update cost and payment status reports, showing the original budget, any revisions and the current budget.

Services Required during Construction

1. Monitoring and Reporting:
   - The Owner's Representative will attend weekly meetings with the project team to monitor project goals, including but not limited to quality, schedule, and cost. Results of this monitoring will be made available weekly to Town staff, and formally reported to Town Council once per month. Review meeting minutes (prepared by others) from all project meetings prior to distribution.

2. Construction Observation:
   - Tour the job site at least once per week and provide a written observation report to the Owner.

3. Change Order Cost and Schedule Impact Review and Validation:
   - Provide analyses of change orders presented by the general contractor, reviewing them for detail of information provided, compliance with industry standards, and accuracy of pricing.

4. Pay Application Analyses:
   - Take the supporting information provided by the general contractor and verify its mathematical and contractual correctness, as well as verifying the status of the completion of the project in relation to these items. Review the job-cost-coded labor reports for any contractor self-performed work for reasonableness and compliance with industry standards.

5. Punch List Review:
   - Work closely with the Town, Mountain Rec., architect, and general contractor to develop the final punch list, which will result in the production of a schedule for completion of each of these items. Work with the Town, Mountain Rec., general contractor, and architect to develop a weekly program to validate the implementation of the punch list schedule.

6. Warranty Follow-up:
   - Perform a minimum of two (2) warranty inspections with Client maintenance personnel. Provide written reports to all involved. Follow up to ensure warranty items are complete to Client's satisfaction.

EXHIBIT B

2023 & 2024 Fee Proposal

Town of Eagle - Pool Replacement
Owner's Representative Fee Summary
Dynamic Program Management
July 14, 2023

2023					
Team Member	**Average Hours / Week**	**Hours / Month**	**Hourly Rate**	**Fee / Month**	**Total Hours**
Colleen Kaneda	8	36	$150	$5,456	182
Reilly O'Brien	10	45	$135	$6,079	225
Todd Raper	5	23	$150	$3,377	113
Katie Droxler	3	12	$100	$1,212	61
Totals	**27**	**116**		**$16,125**	**580**
2023 Subtotal	**$80,625**				

2024					
Team Member	**Average Hours / Week**	**Hours / Month**	**Hourly Rate**	**Fee / Month**	**Total Hours**
Colleen Kaneda	7	28	$150	$4,222	338
Reilly O'Brien	8	36	$135	$4,871	433
Todd Raper	7	32	$150	$4,763	381
Katie Droxler	3	13	$100	$1,335	160
Totals	**25**	**109**		**$15,191**	**1,312**
2024 Subtotal	**$182,293**				

Owner's Rep Fees		
Year	**Fee Proposal**	**Est. Hours**
2023	**$80,625**	580
2024	**$182,293**	1,312
Total Owner's Rep	**$262,918**	**1,892**
Reimbursables	**$7,000**	
Total Fee Proposal	**$269,918**	

Clarifications

Schedule Assumptions			
Phase	**Start Date**	**End Date**	**# Months**
Procurement/Start Up	**August 2023**	**September 2023**	2
Design	**October 2023**	**March 2024**	6
Permitting/Sub Bidding	**April 2024**	**April 2024**	1
Construction	**May 2024**	**October 2024**	6
Closeout	**November 2024**	**December 2024**	2
Total Number of Months			**17**

* Travel reimbursables to be invoiced at cost + 10% admin fee
* Assume at least one site visit per week during construction by DPM staff

To:	Mayor Turnipseed and Town Council
From:	Peyton Heitzman, Planner Dennis Wike, Town Engineer
Date:	July 25, 2023
Agenda Item:	Resolution 52, Series 2023, A Resolution of the Town Council of the Town of Eagle, Colorado, Authorizing a Release of Performance Guarantee for the Chambers East Development

REQUEST:
Staff is requesting Town Council review and approve Resolution 51, Series 2023 authorizing the full release of security for improvements at Chambers East following a 2-year warranty period.

INTRODUCTION:
On October 22, 2019, the Town entered into a Development Improvements Agreement (“Development Agreement”) with 1353 Chambers, LLC (“Developer”) for the development of the Chambers East Development at 1353 Chambers Avenue. The Agreement required the Developer to provide a performance guarantee for public improvements in the amount of $258,759.90.

On October 26, 2020, the Town Manager approved partial releases of the performance guarantee as permitted in Section 7.5 of the Development Agreement. Ten percent of the performance guarantee in the amount of $28,751.10 was withheld for a 2-year warranty period. That warranty period has now expired.

ANALYSIS:
Public Works has inspected the public improvements and has authorized the full release through the attached Town Engineer Certificate of Final Acceptance.

COMMUNITY INPUT:
None required.

BUDGET / STAFF IMPACT:
The request has no budget impact as it is a liability to the Town and not a revenue or expense.

STRATEGIC PLAN ALIGNMENT / STANDARDS ACHIEVED:
Not applicable to this request.

RECOMMENDED ACTION OR PROPOSED MOTION:
Motion to **approve** Resolution 52, Series 2023, A Resolution of the Town Council of the Town of Eagle, Colorado, a Release of Performance Guarantee for the Chambers East Development.

ATTACHMENTS:

- Town Engineer Certificate of Final Acceptance
- Resolution 45, Series 2019 (Development Agreement)
- Resolution 52, Series 2023

CERTIFICATION OF FINAL ACCEPTANCE OF PUBLIC IMPROVEMENTS AND OTHER REQUIRED DEVELOPMENT IMPROVEMENTS FOR LOT C-14B, KEMP SUBDIVISION (AKA 1353/1393 Chambers Ave), TOWN OF EAGLE, COUNTY OF EAGLE, STATE OF COLORADO

Dennis C. Wike, Town Engineer, on behalf of the Town of Eagle, hereby certifies the following:

1. All Public and other development Improvements were completed in accordance with the Development Improvements Agreement. The public improvements were inspected and previously approved in October 2020.

2. The two-year warranty period for the Public Improvements has expired and a recent inspection finds that all Public Improvements are in-place & are in satisfactory condition.

3. This completion of the two-year warranty period after Final Acceptance allows the Town Manager to authorize the Full Release of the remaining ten percent (10%) security of the total actual cost for construction and installation of the required improvements in accordance with the Development Improvements Agreement.

4. The two-year warranty for all Public Improvements has expired and the Town Engineer certifies that the Public Improvements conform with the terms of the Development Improvements Agreement and the Eagle Municipal Code.

Dated this 29th day of June 2023.

TOWN OF EAGLE, COLORADO, a
municipal corporation

By ______________________

Dennis C. Wike, Town Engineer

Eagle County, CO
Regina O'Brien
Pgs: 17
REC: $93.00
DOC: $0.00
202006655
05/06/2020
11:54:52 AM

TOWN OF EAGLE, COLORADO
RESOLUTION NO. 45
(Series of 2019)

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF EAGLE, COLORADO APPROVING A FINAL PLAT AND DEVELOPMENT PLAN, CREATING VESTED PROPERTY RIGHTS PURSUANT TO CHAPTER 4.17 OF THE EAGLE MUNICIPAL CODE, AUTHORIZING THE ISSUANCE OF A MAJOR DEVELOPMENT PERMIT AND APPROVING AN ASSOCIATED DEVELOPMENT AGREEMENT, ALL FOR LOT C-14B, KEMP SUBDIVISION

WHEREAS, 1353 Chambers LLC ("Owner") is the owner of Lot C-14B, Kemp Subdivision, also known as 1393 Chambers Avenue, Eagle, Colorado (the "Property");

WHEREAS, Owner has filed with the Town an application for approval of a Final Plat, approval of a Development Plan and issuance of a Major Development Permit to construct a 24,202 square foot building on the Property (collectively the "Application");

WHEREAS, at a properly-noticed public hearing on October 17, 2019, the Planning and Zoning Commission reviewed the Application, heard comments from Owner, Town staff and the public, and recommended that the Board of Trustees approve the Application with conditions; and

WHEREAS, at a properly-noticed public hearing on October 22, 2019, the Board of Trustees reviewed the Application and heard comments from Owner, Town staff and the public.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF EAGLE, COLORADO AS FOLLOWS:

Section 1. Final Plat. The Board of Trustees finds and determines that the Minor Subdivision meets the applicable criteria set forth in Chapter 4.12 of the Eagle Municipal Code, and the Final Plat is hereby approved, subject to the following conditions, all of which must be satisfied within 30 days of the date of this Resolution:

a. The final plat document will be revised to reflect final technical comments from the Town Engineering and Public Works Departments, Town Attorney, and the Town's 3rd Party Surveyor.

b. Utility, Access, and Turn-around easements created by this plat shall be dedicated to the Town of Eagle, per section 4.13.75 of the Land Use & Development Code.

Section 2. Development Plan. The Board of Trustees finds and determines that the Development Plan meets the applicable criteria set forth in Chapter 4.06 and 4.07 of the Eagle

Municipal Code, and the Development Plan is hereby approved, subject to the following conditions, all of which must be satisfied within 30 days of the date of this Resolution:

a. The final plat document will be revised to reflect final technical comments from the Town Engineering and Public Works Departments, Town Attorney, and the Town's 3rd Party Surveyor.

b. Utility, Access, and Turn-around easements created by this plat shall be dedicated to the Town of Eagle, per section 4.13.75 of the Land Use & Development Code.

c. A lighting plan shall be submitted to planning staff for review and approval with the Town's lighting standards as detailed in Section 4.07.010, prior to execution of the Development Agreement.

d. A complete Landscape Plan shall be submitted to planning staff for review and approval with the Town's Landscaping Standards as detailed in Section 4.07.020 and 4.07.070, 6, prior to execution of the Development Agreement.

e. Trees are not allowed to be located within the utility easement locations, however shrubs are permitted.

f. Identify the location of the mechanical equipment on the plans and indicate the method of screening prior to execution of the Development Agreement.

g. Provide details of the trash enclosures to staff for review and approval prior to execution of the Development Agreement.

h. Record an easement to allow access and parking on and across the two subject lots. This can be achieved by depicting/describing the easement on the subdivision plat, or via a separate recorded document.

i. Submit a turning radius analysis to ensure adequate maneuverability through the northeastern—most driveway and to access the loading area on the east side of the building.

j. Relocate the accessible parking spaces so as to not be located in front of a service door.

Section 3. Vested Rights. The Board of Trustees acknowledges that the Development Plan and the Final Plat together constitute a site-specific development plan pursuant to § 4.17.020 of the Eagle Municipal Code, and approval of the Development Plan and Minor Subdivision Final Plat creates vested property rights as set forth in § 4.17.060.A. of the Eagle Municipal Code.

Section 4. Development Permit. Based on the approval of the Final Plat and Development Plan contained herein, upon satisfaction of the conditions set forth in Sections 1 and 2, the Community Development Director is hereby authorized to issue the Major Development Permit.

Section 5. Development Agreement. The Development Agreement is hereby approved in substantially the form attached hereto, subject to final approval by the Town Attorney. Upon such approval, the Mayor is authorized to execute the Agreement on behalf of the Town.

INTRODUCED, READ, PASSED AND ADOPTED ON OCTOBER 22, 2019.

TOWN OF EAGLE, COLORADO

Anne McKibbin, Mayor

OFFICIAL SEAL

ATTEST:

Jenny Rakow, Town Clerk

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of the 22nd day of October, 2019 (the "Effective Date"), by and between the TOWN OF EAGLE, COLORADO, a Colorado municipal corporation with an address of P.O. Box 609, Eagle, CO 81631 (the "Town"); and 1353 CHAMBERS LLC, a limited liability company with an address of 1305 Wiley Road, Suite 106, Schaumberg, IL _______ ("Developer") (each a "Party" and collectively the "Parties").

WHEREAS, Developer owns the real property located within the Town and more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property");

WHEREAS, Developer desires to develop the Property for a 24,202 square foot building and has filed an application for a Major Development Permit (the "Development");

WHEREAS, the Town has approved a Development Plan for the Property, subject to conditions, in accordance with Section 4.06.070 of the Eagle Municipal Code (the "Code") (the "Development Plan");

WHEREAS, Section 4.06.020(F) of the Code requires a developer to furnish the Town with a performance guarantee to secure the construction and installation of all public improvements required by the approved Development Plan as a condition for the issuance of a Development Permit; and

WHEREAS, the Parties agree that the matters hereinafter set forth are reasonable conditions and requirements to be imposed by the Town upon Developer in relation to the Development.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

SECTION 1 - SCOPE OF THIS AGREEMENT

1.1 Purpose. This Agreement is intended to set forth the parties' understanding and agreement as to the development of the Property including but not limited to the nature of the development proposed for the Property, the procedures, limitations and standards applicable to the construction of public and other required public improvements to be installed to serve the Property, the responsibilities of the parties for various costs, fees and charges, and as to such other matters the parties believe can be adequately addressed at this time.

1.2 Rights Reserved. It is not the intention of the Parties to diminish or limit the Town's legislative, quasi-judicial, or other powers or to impose on the Town any duty, beyond its ordinances and regulations as they may from time to time exist, nor to impose any special obligation on the Town to approve or accept any future applications, plans, drawings, security documents, improvements, and conveyances, except as otherwise set forth in this Agreement.

SECTION 2 – PUBLIC IMPROVEMENTS

2.1 Public Improvements. Developer agrees to construct, at its own expense, the public improvements necessary for the Development (the "Public Improvements"), subject to the terms and conditions set forth herein and in accordance with the Development Plan.

2.2 Compliance with Applicable Law. Developer shall at all times comply with all applicable law, including without limitation all current and future federal, state and local statutes, regulations, ordinances and rules relating to: the emission, discharge, release or threatened release of a Hazardous Material into the air, surface water, groundwater or land; the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a Hazardous Material; and the protection of human health, safety or the indoor or outdoor environmental, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq.* ("CERCLA"); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.* ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. § 2601, *et seq.*; the Clean Water Act, 33 U.S.C. § 1251, *et seq.*; the Clean Air Act; the Federal Water Pollution Control Act; the Occupational Safety and Health Act; all applicable environmental statutes of the State of Colorado; and all other federal, state or local statutes, laws, ordinances, resolutions, codes, rules, regulations, orders or decrees regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

2.3 Construction.

a. All Public Improvements shall be installed and completed at the expense of Developer, and dedicated or conveyed to the Town upon the Town's acceptance thereof. The estimated cost of the Public Improvements is set forth in **Exhibit B,** attached hereto and incorporated herein by this reference (the "Estimated Costs").

b. At Developer's expense, the Town may make reasonable engineering observations and require testing during construction of the required Public Improvements in such reasonable intervals and upon reasonable notice, as the Town Engineer may request, in accordance with the Town's engineering standards, Water Distribution Regulations, and Wastewater Regulations, or as otherwise determined by the Town Engineer. Observation, acquiescence in or approval by any inspector shall not constitute the approval by the Town of any portion of such Public Improvements.

c. Developer shall provide all necessary engineering designs, surveys, field surveys, and "as-built" drawings for all Public Improvements which shall be approved by the Town Engineer. The "as-built" locations of all utility service lines shall be prepared by a registered land surveyor at Developer's sole expense. No Certificate of Occupancy for any building or structure within the Development shall be issued until the required "as-built" drawings have been submitted to the Town. In addition, all expenses incurred for this Property by the Town in updating the Town's base maps shall be paid by Developer to the Town. Developer shall submit both hard copy and electronic files of the "as-built" drawings. The format of the electronic files shall be AutoCAD 2004 or latest edition thereof.

2.4 Completion.

a. The Public Improvements shall be completed on or before December 31, 2022.

b. Upon completion of construction by Developer of the Public Improvements, Developer shall submit to the Town Engineer a written request for an inspection and the preparation of a Final Acceptance Punch List. Upon receipt of such request, the Town Engineer shall inspect the Public Improvements and prepare a written Final Acceptance Punch List which shall be provided to Developer within 30 days of receipt of the written request from Developer. Within 90 days from receipt of the Final Acceptance Punch List, Developer shall make all corrections necessary to bring the system or Public Improvements in to conformity with applicable Town standards and all plans, as approved.

c. Upon completing the Final Acceptance Punch List work, Developer shall submit to the Town Engineer a written request for final acceptance. The Town Engineer shall then inspect said Public Improvements and issue a written determination as to whether the Final Acceptance Punch List work has been satisfactorily completed within 30 days of Developer's request. If the Town Engineer determines that the Final Acceptance Punch List work has not been satisfactorily completed, the Town Engineer shall issue a revised written Final Acceptance Punch List to Developer.

SECTION 3 – WARRANTY

Developer warrants all Public Improvements for a period of 2 years from the date the Town's Engineer certifies that the Public Improvements conform with the terms of this Agreement and the Code. Specifically, but not by way of limitation, Developer warrants the following:

(a) That the title conveyed shall be good and its transfer rightful;

(b) Any and all facilities conveyed shall be free from any security interest or other lien or encumbrance; and

(c) Any and all facilities conveyed shall be free of any and all defects in materials or workmanship.

SECTION 4 – NUISANCES

4.1 Developer shall prevent the existence of any nuisances by way of its construction activities, as nuisances are defined by the Code. If the Town determines that a nuisance exists, Developer shall be subject to the provisions of the Code regarding the abatement of nuisances and the cost assessed therefor. If the nuisance is not abated to the satisfaction of the Town, the Town may, upon 30 days' written notice, draw upon the Performance Guarantee to pay the cost of abating the nuisance, including any expenses and penalties incurred under the Code.

The Town may exercise this right in addition to, or in lieu of, other available remedies. The decision to draw on the Performance Guarantee shall be within the sole discretion of the Town.

4.2 Dogs. Developer shall prohibit its contractors and subcontractors from bringing dogs onto the Property, even if such dogs are to be kept inside motor vehicles. Violation of this policy shall result in the immediate eviction of the dog from the Property. In the event of a second violation by the same dog or the same dog's owner, the dog and the dog's owner shall be immediately evicted from the Property by Developer and the offending person shall be prohibited from entering or working within the Property for the following 7 consecutive days. In the event of a third violation, the offending person shall be prohibited by Developer from entering or working within the Property for the following 6 months.

SECTION 5 – LANDSCAPING

Developer shall submit to the Town for review and approval a final landscaping plan prior to commencing any landscaping work. Developer shall install, at its sole cost and expense, all landscaping shown in said landscaping plan together with a complete drip irrigation system for such landscaping. Developer shall be solely responsible for the adequate and proper maintenance of all on-site and off-site landscaping adjacent to the Property.

SECTION 6 - WATER AND WASTEWATER SERVICE

6.1 Dedication of Water Rights. The Town acknowledges that sufficient water rights have previously been dedicated to the Town to serve the Development.

6.2 Water Service. Upon completion of the water system improvements necessary to serve the Development, the Town shall provide municipal treated water service to the Development. Provision of water service to the Development shall be made pursuant to agreement by the Town and shall be made available upon full payment of an applicable plant investment fee and utility connection charges at the then applicable rate set forth in the Code. The plant investment fee shall be fully paid prior to the issuance by the Town of a building permit.

6.3 Wastewater Collection System Improvements. Developer, at its sole cost and expense, shall design, purchase, and install all elements of the wastewater collection system located on the Property to fully service the Development in accordance with any design drawings, plans and specifications submitted with the Development Plan and approved by the Town Engineer, and applicable Uniform Non-discriminatory Regulations of the Town in effect at the time of issuance of the Major Development Permit.

6.4 Wastewater Service. Upon completion of any wastewater collection system improvements necessary to serve the Development by Developer, and upon approval and acceptance by the Town Engineer, the Town agrees to provide wastewater treatment and collection service to the Development. The plant investment fee shall be paid prior to the issuance by the Town of a building permit. Provision of wastewater service by the Town to the Development shall be made pursuant to agreement by the Town and on a first come/first served basis with other wastewater service customers, subject to system capacity and any prior commitments, and at the then applicable rate as set forth in the Code.

SECTION 7 - PERFORMANCE GUARANTEE

7.1 General. To secure the construction and installation of the Public Improvements, Developer shall furnish the Town with cash to be deposited in an escrow account that is acceptable to the Town; or an irrevocable standby letter of credit that is acceptable to the Town; with either in an amount equal to 110% of the Estimated Costs.

7.2 Delivery. Developer shall furnish to the Town the security required by this Section prior to commencing any work on improvements to the Property. Developer shall not commence any work within the Development until such approved security is furnished to the Town.

7.3 Additional Standards. The security required by this Section shall be subject to Section 4.06.020(F) of the Code.

7.4 Increase in Estimated Costs. The Estimated Costs may increase in the future. Accordingly, the Town reserves the right to review and adjust the Estimated Costs at the time a building permit is issued and annually if the Public Improvements have not been completed. Adjustments shall be made according to changes in the Construction Costs Index as published by the Engineering News Record. If the Town adjusts the Estimated Costs, the Town shall give written notice to Developer. Developer shall, within 30 days after receipt of said written notice, provide the Town with a new or amended Performance Guarantee in the amount of the adjusted Estimated Costs. If Developer fails to provide a new or amended Performance Guarantee, the Town may exercise the remedies provided for in this Agreement; provided, however, that prior to increasing the amount of the Performance Guarantee, the Town shall give credit to Developer for all Public Improvements which have actually been completed, so that the amount of the Performance Guarantee relates to the cost of required Public Improvements not yet constructed.

7.5 Partial Release. Upon completion of portions of the required Public Improvements by Developer, evidenced by a detailed cost breakdown of the completed Public Improvements, the amount of any letter of credit issued pursuant to this Agreement may be reduced by up to 20% of the approved estimated cost for the installation of such Public Improvements, upon application of Developer, and approval by the Town Manager. Upon completion of all of the required Public Improvements by Developer, and upon final inspection and approval by the Town Engineer of all such Public Improvements, the Town Manager shall further authorize the reduction of the amount of the security to 10% of the total actual cost of such Public Improvements.

7.6 Full Release. The security issued pursuant to this Section shall be fully released and discharged by the Town upon expiration of the 2-year warranty period, provided that, if defects are not satisfactorily corrected within such 2 years, the Town may require new security and withhold the issuance of any further building permits until new security is supplied.

7.7 Draw. If the required Public Improvements are not satisfactorily constructed or completed within the time specified in Section 2.4, the Town may draw on the security to complete the Public Improvements. If the security is to expire within 14 calendar days and Developer has not yet provided a satisfactory replacement or satisfactorily completed the Public Improvements, the Town may draw on the security and either hold such funds as security for performance of this Agreement or spend such funds to complete the Public Improvements or correct problems with the Public Improvements as the Town deems appropriate. If the Town has drawn on the security and a satisfactory replacement guarantee is thereafter provided or the Public Improvements have been completed, then the Town will release any funds received as a result of its draw within a reasonable period of time, or within 10 calendar days of a request by Developer.

SECTION 8 - INDEMNIFICATION

8.1 By Contractors. Any contractor employed by Developer who performs work within rights-of-way or easements dedicated to the Town or within other property owned by the Town shall agree to indemnify and hold harmless the Town, its officers, employees, insurers, and self-insurance pool, from and against all liability, claims, and demands, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with work performed by such contractor for Developer within Town rights-of-way, easements or other property, if such injury, loss, or damage is caused in whole or in part by, or is claimed to be caused in whole or in part by, the act, omission, error, professional error, mistake, negligence, or other fault of such contractor, any subcontractor of the contractor, or any officer, employee, representative, or agent of such contractor or of any subcontractor of the contractor, or which arise out of any workers compensation claim of any employee of the contractor or of any employee of any subcontractor of the contractor. The contractor shall also agree to bear all other costs and expenses related thereto, including court costs and attorney fees, whether or not any such liability, claims, or demands alleged are groundless, false, or fraudulent.

8.2 By Developer. In addition to the indemnification required by Section 8.1, Developer hereby expressly agrees to indemnify and hold the Town harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity, excluding Town officers, agents or employees, in connection with, or on account of the performance of work within the Development and elsewhere by Developer, or its agents, contractors or employees pursuant to this Agreement.

SECTION 9 - INSURANCE

9.1 Required. Developer and every contractor hired by Developer to perform work under this Agreement shall procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands and other obligations assumed by such contractor.

9.2 Amounts. The required coverages set forth below shall be procured and maintained with forms and insurers acceptable to the Town.

(a) Workers compensation insurance to cover obligations imposed by applicable Colorado law for any employee engaged in the performance of work.

(b) General Liability insurance with minimum combined single limits of $1,000,000 each occurrence and $2,000,000 aggregate. The policy shall be applicable to all premises and operations. The policy shall include coverage for bodily injury, broad form property damage (including completed operations), personal injury (including coverage for contractual, and employee acts), blanket contractual independent contractors, products, and completed operations. The policy shall include coverage for explosion, collapse, and underground hazards. The policy shall contain a severability of interests provision.

9.3 Form. The policies shall be endorsed to include the Town and the Town's officers and employees as additional insureds. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Every policy shall be primary insurance, and any insurance carried by the Town, its officers, or its employees, or carried by or provided through any insurance pool of the Town, shall be excess and not contributory insurance to that provided by Developer. No additional insured endorsement shall contain any exclusion for bodily injury or property damage arising from completed operations. Developer shall be solely responsible for deductible losses under any policy required above.

9.4 Certificate. Upon request by the Town, Developer shall provide the Town with a certificate of insurance as evidence that policies providing the required coverages, conditions, and minimum limits are in full force and effect. The certificate shall identify this Agreement and shall provide that the coverages afforded under the policy shall not be canceled, terminated or materially changed until at least 30 days prior written notice has been provided to the Town.

SECTION 10 - REIMBURSEMENT OF COSTS

10.1 Development Review Costs. Pursuant to Section 4.03.080(C)(2) of the Code, Developer shall pay to the Town the actual cost to the Town for consulting engineering, surveying, base map updating, consultant planning services, publication costs, and legal services rendered in connection with Developer's Major Development Permit application. Said costs shall be paid in full prior to the issuance of the Major Development Permit.

10.2 Inspection Costs. Prior to the approval and acceptance of the construction and installation of the required Public Improvements, Developer shall pay to the Town the actual cost of all inspections of such Public Improvements made or conducted at the direction of the Town Administrator, Town Engineer, or Public Works Director, including the reasonable value of a salaried employee's time, as provided in Section 4.03.080(D)(1) of the Code.

SECTION 11 – FEES AND DEDICATIONS

11.1 Street Improvement Fee. In accordance with Section 4.13.220 of the Code, Developer shall pay to the Town the sum of $24,589.23 for street improvement fees for the Development, based on 24,202 square feet of commercial general space prior to the issuance of a Major Development Permit by the Town.

11.2 Fire Protection Impact Fees. In accordance with Section 4.13.230 of the Code, Developer shall pay to the Town the sum of $22,139.50 for fire protection impact fees for the Development for 24,202 square feet of non-residential space. Such fees shall be paid prior to the issuance of a Major Development Permit by the Town.

11.3 Public Safety Impact Fee. In accordance with Section 4.13.250 of the Code, Developer shall pay to the Town the sum of $7,502.62 for public safety impact fees for the Development. Such fees shall be paid prior to the issuance of a Major Development Permit by the Town.

11.4 School Land Dedication Fee. In accordance with Section 4.13.190 of the Code, Developer is not subject to school land dedication fee, because the project is non-residential in nature.

11.5 Easements. Developer shall dedicate to the Town, at no cost, free and clear of any liens and encumbrances, easements required for extension of utilities, drainage, access, or any other use depicted in the engineering drawings approved by the Town Engineer.

SECTION 12 – BREACH AND REMEDIES

12.1 Breach. Unless necessary to protect the immediate health, safety and welfare of the Town, or to protect the interest of the Town with regard to the Performance Guarantee, the Town shall provide Developer 30 days' written notice of its intent to take any action under this Section, during which Developer may cure the breach and prevent further action by the Town.

12.2 Remedies. If Developer breaches any provision of this Agreement, the Town may take such action as permitted or authorized by law, this Agreement or the ordinances of the Town, as the Town deems necessary to protect the public health, safety and welfare. The remedies include without limitation:

(a) The refusal to issue any building permit or certificate of occupancy;

(b) The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party;

(c) A demand that the security given for the completion of the Public Improvements be paid or honored; or

(d) Any other remedy available at law or in equity.

12.3 Additional Remedies. The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

SECTION 13 - MISCELLANEOUS

13.1 Assignment. This Agreement shall not be assigned by Developer in whole or in part without the prior written authorization of the Town.

13.2 Governing Law and Venue. The laws of the State of Colorado shall govern this Agreement, and the exclusive venue for any legal proceeding arising out of this Agreement shall be Eagle County, Colorado.

13.3 No Third-Party Beneficiaries. There are no intended third-party beneficiaries to this Agreement.

13.4 Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

13.5 Governmental Immunity. Nothing herein shall be construed as a waiver of any protections or immunities the Town or its employees, officials or attorneys may have under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended.

13.6 No Joint Venture. Notwithstanding any provision hereof, the Town shall never be a joint venture in any private entity or activity which participates in this Agreement, and the Town shall never be liable or responsible for any debt or obligation of any participant in this Agreement.

13.7 Notice. Notices under this Agreement shall be sufficiently given if sent by regular U.S. mail, postage prepaid, to the address on the first page of this Agreement.

13.8 Integration. This Agreement, together with all exhibits attached hereto, constitute the entire understanding and agreement of the Parties, integrates all the terms and conditions mentioned herein or incidental thereto, and supersedes all negotiations or previous arrangements between the Parties with respect to any and all of the subject matter hereof.

13.9 Recordation. This Agreement shall be recorded in the real estate records of the Eagle County Clerk and Recorder, and shall be a covenant running with the Property.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

OFFICIAL SEAL

TOWN OF EAGLE, COLORADO

Anne McKibbin

Anne McKibbin, Mayor

ATTEST:

Jenny Rakow

Jenny Rakow, Town Clerk

DEVELOPER

STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

Subscribed and sworn to before me this 5 day of March, ~~2019,~~ 2020 by Matthew Barry as Manager of 1353 CHAMBERS LLC.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: 08-25-2023

Carla Nelson

Notary Public

CARLA NELSON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID# 19994022405
MY COMMISSION EXPIRES AUGUST 25, 2023

Amended Final Plat

KEMP SUBDIVISION

A Resubdivision of Lot C-14

Town of Eagle, County of Eagle, State of Colorado

CERTIFICATE OF DEDICATION AND OWNERSHIP

Know all men by these presents that 1353 CHAMBERS LLC, A COLORADO LIMITED LIABILITY COMPANY, being sole owner(s) in fee simple, of all that real property situated in the Town of Eagle, Eagle County, Colorado described as follows: LOT C-14, AMENDED FINAL PLAT, KEMP SUBDIVISION, according to the AMENDED FINAL PLAT recorded FEBRUARY 25, 2011 under Reception No. 201103742, Eagle County, Colorado, containing 4.0288 acres more or less; have by these presents laid out, platted and subdivided the same into lots and blocks as shown on this AMENDED FINAL PLAT under the name and style of AMENDED FINAL PLAT, KEMP SUBDIVISION, A RESUBDIVISION OF LOT C-14, a subdivision in the Town of Eagle, Eagle County; and do hereby accept the responsibility for the completion of required improvements; and do hereby dedicate and set apart all of the public roads and other public improvements and places as shown on the accompanying plat to the use of the public forever; and do hereby dedicate those portions of said real property which are created as easements on the accompanying plat to the public forever as easements for the purposes shown herein, unless otherwise expressly provided thereon; and do hereby grant the right to install and maintain necessary structures to the entity responsible for providing the services for which the easements are established.

EXECUTED this ____day of ________________ A.D., 2019

____
Title and Signature:

Owner: 1253 CHAMBER LLC, A COLORADO LIMITED LIABILITY COMPANY

Address: 1305 WILEY RD STE 106
SCHAUMBURG, IL 60173

STATE OF COLORADO)
)SS
COUNTY OF EAGLE)

The foregoing Certificate of Dedication and Ownership was acknowledged before me this ___ day of ________________, A.D. 2019, by ________________________

My Commission expires ________________________
Witness my hand and official seal.

____
Notary Public

SUBORDINATION BY LIENHOLDERS

WELLS FARGO BANK, being the holder of a promissory note secured by a Deed of Trust dated FEBRUARY 27, 2018, recorded under Reception No. 201803008, in the Office of the Clerk and Recorder of Eagle County, Colorado, hereby consents to the subdivision of the lands set forth in this Amended Final Plat, and subordinates the lien represented by the aforesaid Deed of Trust to the Dedications, restrictions, covenants and conditions shown on this Amended Final Plat.

By. ______________________________
Lienholder and Title

STATE OF COLORADO)
) SS.
COUNTY OF EAGLE)

The forgoing was acknowledged before me this ____ day of ________________, 2019.

by ________________ as ____________________ of ____________________

Witness my hand and official seal.

My commission expires: ________________

____
Notary Public

TITLE CERTIFICATE

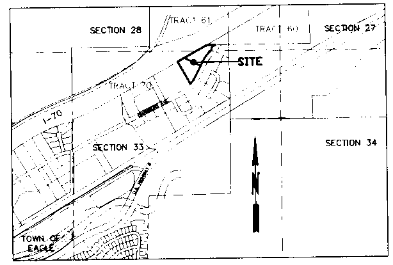
Land Title Guarantee Company does hereby certify that it has examined the Title to all lands shown upon this Plat and that Title to such lands is vested in STEVEN J. BEARD AND ELIZABETH A. BEARD, is free and clear of all liens and encumbrances, except as follows:

____
____

Dated this ______ day of __________, A.D., 20__

Agent: ________________

NOTICE: According to Colorado law you MUST commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of certification shown hereon



VICINITY MAP SCALE: 1"=1000'

CERTIFICATE OF TAXES PAID

I, the undersigned, do hereby certify that the entire amount of taxes and assessments due and payable as of __________________ upon all parcels of real estate described on this Plat are paid in full

Dated this _______ day of __________, A.D., 2019.

____
Treasurer of Eagle County

PLANNING COMMISSION CERTIFICATE

This Plat approved by the Town of Eagle Planning Commission the ____ day of ________________ 2019.

By. ____________________
Chairman

BOARD OF TRUSTEE CERTIFICATE

This plat approved by the Board of Trustees of the Town of Eagle, Colorado, the _____ day of __________________, 2019 for filing with the Clerk and Recorder of Eagle County, and the conveyance or dedication to the Town of Eagle of the public dedications shown hereon; subject to the provisions that approval in no way obligates the Town of Eagle for financing or constructing of improvements on said lands, streets or easements dedicated to the public except as specifically agreed to by the Board of Trustees of the Town of Eagle. Further, said approval in no way obligates the Town of Eagle for maintenance of public improvements until construction of said improvements has been completed in accordance with the Town of Eagle's specifications and the Town of Eagle has agreed to accept said Improvements. This approval does not guarantee that the size, soil conditions, sub-surface geology, ground water conditions, or flooding conditions of any lot shown hereon are such that a building permit, development permit, or any other required permit will be issued. This approval is with the understanding that all expenses involving required improvements for all utility services, paving, grading, landscaping, curbs, gutters, sidewalks, road lighting, road signs, flood protection devices, drainage structures, and all other improvements that may be required shall be the responsibility of the owners designated hereon and not the Town of Eagle, unless otherwise specifically agreed to in writing by the Board of Trustees.

TOWN OF EAGLE, COLORADO

By: ____________________________
Mayor

ATTEST

____
Town Clerk

CLERK AND RECORDER'S CERTIFICATE

This Plat was filed for record in the office of the Clerk and Recorder at________ o'clock______ on this ___ day of _______________, 2019, and is duly recorded as Reception No. ____________________

____
Clerk and Recorder

By: ____________________
Deputy

LAND USE SUMMARY

LOT	ADDRESS	ACREAGE	USE
LOT C-14A	1353 CHAMBERS AVE.	2.1102+-	COMMERCIAL
LOT C-14B	1393 CHAMBERS AVE.	1.9186+-	COMMERCIAL
TOTAL		4.0288+-	

PLAT NOTES

1. THE PURPOSE OF THIS AMENDED FINAL PLAT IS TO (i) CREATE TWO (2) LOTS FROM EXISTING LOT C-14, (ii) CREATE A ACCESS, UTILITY AND DRAINAGE EASEMENTS.
2. SURVEY DATE: AUGUST 5, 2019.
3. U.S. SURVEY FEET WAS USED FOR THIS SURVEY.
4. ADDRESS: 1353 CHAMBERS AVENUE (POSTED).
5. THE LEGAL DESCRIPTION SHOWN HEREON WAS BASED ON A TITLE COMMITMENT PROVIDED BY LAND TITLE GUARANTEE COMPANY , ORDER NO. ABC50054602 AN EFFECTIVE DATE OF 9-03-2019, THE AMENDED FINAL PLAT, KEMP SUBDIVISION, REC.NO. 201103742 AND SURVEY MONUMENTS FOUND AT THE TIME OF THE SURVEY.
6. BASIS OF BEARINGS: AN ASSUMED BEARING OF N 60° 23' 33" E, BETWEEN THE NORTHWESTERLY CORNER OF SAID LOT C-14, KEMP SUBDIVISION, REC.NO. 201103742, A FOUND 1 1/2" ALUMINUM CAP, ON 5/8" REBAR, STAMPED PLS #23089 AND THE NORTHEASTERLY CORNER OF SAID LOT C-14, A FOUND 1 1/2" ALUMINUM CAP, ON 5/8" REBAR, STAMPED PLS #20695.
7. THIS PROPERTY IS SUBJECT TO THE ACCESS EASEMENT AGREEMENT RECORDED ________________ AT RECEPTION NO. ________________ IN THE EAGLE COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF EAGLE, COLORADO
8. THIS PROPERTY IS ALSO SUBJECT TO THE FOLLOWING.

RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED MARCH 22, 1929, IN BOOK 106 AT PAGE 519.

RESTRICTIVE COVENANTS WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW AS CONTAINED IN INSTRUMENT RECORDED AUGUST 08, 1996, IN BOOK 702 AT PAGE 366 AND THIRD NOTICE OF ANNEXATION RECORDED DECEMBER 27, 2000 AT RECEPTION NO. 746978 AND RECORDED JUNE 6, 2001 AT RECEPTION NO. 758897.

EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF EAGLE VALLEY COMMERCIAL PARK, FILING NO. 3 RECORDED DECEMBER 11, 2000 AT RECEPTION NO. 746022.

TERMS, CONDITIONS AND PROVISIONS OF HOLY CROSS ENERGY UNDERGROUND RIGHT OF WAY EASEMENT RECORDED MARCH 15, 2001 AT RECEPTION NO. 751900.

TERMS, CONDITIONS AND PROVISIONS OF TRENCH, CONDUIT AND VAULT AGREEMENT RECORDED NOVEMBER 02, 2007 AT RECEPTION NO. 200729459.

EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF KEMP SUBDIVISION RECORDED OCTOBER 14, 2010 UNDER RECEPTION NO. 201020684.

TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DECLARATION OF ACCESS EASEMENT AGREEMENT RECORDED OCTOBER 14, 2010 UNDER RECEPTION NO. 201020685.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE NO. 1, SERIES 2011 RECORDED FEBRUARY 25, 2011 UNDER RECEPTION NO. 201103743.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE NO. 3, SERIES 2011 RECORDED MARCH 30, 2011 UNDER RECEPTION NO. 201105804.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DEVELOPMENT IMPROVEMENTS AGREEMENT RECORDED MARCH 30, 2011 UNDER RECEPTION NO. 201105805.

EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF AMENDED MAP OF KEMP SUBDIVISION RECORDED FEBRUARY 25, 2011 UNDER RECEPTION NO. 201103742.

DEED OF TRUST DATED FEBRUARY 22, 2018, FROM 1353 CHAMBERS LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF EAGLE COUNTY, COLORADO FOR THE USE OF WELLS FARGO BANK, NATIONAL ASSOCIATION TO SECURE THE SUM OF $2,500,000.00 RECORDED FEBRUARY 27, 2018, UNDER RECEPTION NO. 201803008.

SURVEYOR'S CERTIFICATE

I, Randall P. Kipp, do hereby certify that I am a Professional Land Surveyor licensed to practice land surveying under the laws of the State of Colorado, that this subdivision plat is a true, correct and complete Plat of the AMENDED FINAL PLAT, KEMP SUBDIVISION, A RESUBDIVISION OF LOT C-14, as laid out, platted, dedicated and shown hereon, that such plat was made from an accurate survey of said property by me and/or under my supervision and accurately shows the location and dimensions of the lots, easements and right of ways of said plat as the same are monumented upon the ground in compliance with applicable regulation governing the subdivision of land, that such plat is based upon the professional land surveyors knowledge, information and belief, that such plat has been prepared in accordance with applicable standards of practice, and that such plat is not a guaranty or warranty, either expressed or implied.

In Witness Whereof, I have set my hand and seal this ___ day of ____________, A.D., 2019.

____
Randall P. Kipp
Colorado Licensed Professional Land Surveyor

License Number #38079

Amended Final Plat KEMP SUBDIVISION A RESUBDIVISION OF LOT C-14 Town of Eagle, County of Eagle, State of Colorado	
JOB NO.: 19131	DATE: 9-12-19
SHEET 1 OF 2	DWG NAME: 19131-LotC-14-AFP

KIPP LAND SURVEYING
RANDY KIPP P.L.S.
P.O. Box 3154
Eagle, CO 81631
(970) 390-9540
email: randy@kipplandsurveying.com
web: kipplandsurveying.com

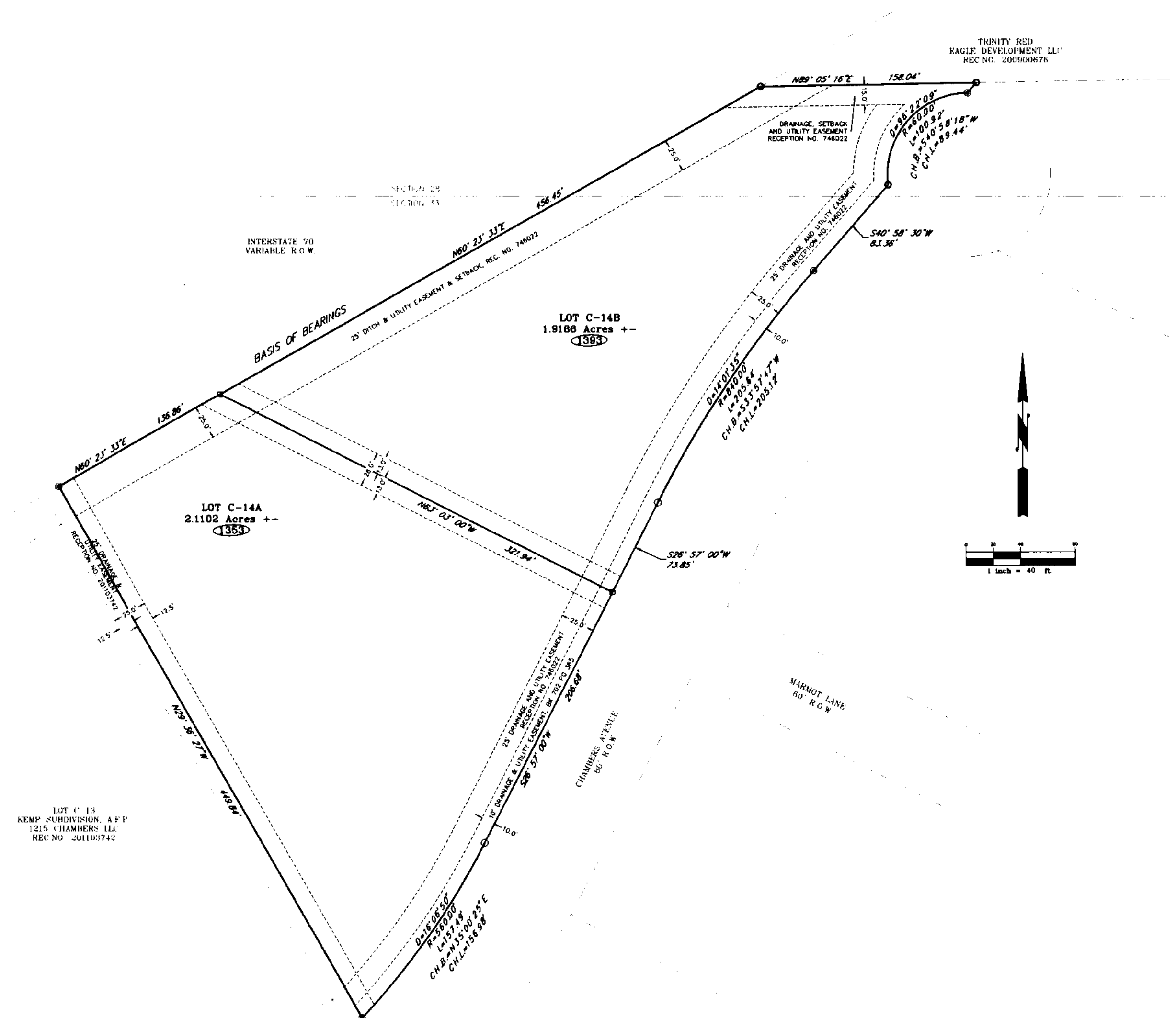
Exhibit A

Amended Final Plat

KEMP SUBDIVISION

A Resubdivision of Lot C-14

Town of Eagle, County of Eagle, State of Colorado



LEGEND:

- □ DENOTES SET SURVEY MONUMENT, 1.5" ALUMINUM CAP ON #5 REBAR LS #38079
- ⊙ DENOTES FOUND SURVEY MONUMENT 1.5" ALUMINUM CAP, ON #5 REBAR LS #20695
- ● DENOTES FOUND SURVEY MONUMENT 1.5" ALUMINUM CAP, ON #5 REBAR LS #23089
- ○ DENOTES FOUND SURVEY MONUMENT 1.5" ALUMINUM CAP, ON #5 REBAR LS #30091

NOTICE: According to Colorado law you MUST commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of certification shown hereon.

Amended Final Plat KEMP SUBDIVISION A RESUBDIVISION OF LOT C-14 Town of Eagle, County of Eagle, State of Colorado		KIPP LAND SURVEYING
JOB NO.: 19131	DATE: 9-12-19	RANDY KIPP P.L.S. P.O. Box 3154 Eagle, CO 81631 (970) 390-9540 email: randy@kipplandsurveying.com web: kipplandsurveying.com
SHEET 2 OF 2	DWG NAME: 19131-LotC-14-AFP	

1353 Chambers Ave- Building East
Development Improvement Agreement
Opinion of Probable Cost
September 30, 2019

ALPINE ENGINEERING INC.

ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL
	SITE ACCESS				
	Remove and dispose of existing curb & gutter	LF	65	$ 18.00	$ 1,170.00
	Remove and dispose of existing 6' walk	SF	320	$ 8.00	$ 2,560.00
	Asphalt (4")	TN	20	$ 120.00	$ 2,400.00
	Basecourse (6") drive, walk, curb	TN	50	$ 35.00	$ 1,750.00
	Concrete drainage pan- 3' wide	SF	195	$ 15.00	$ 2,925.00
	Concrete curb and gutter	LF	40	$ 28.00	$ 1,120.00
	Concrete ADA ramp	EA	2	$ 2,300.00	$ 4,600.00
	Signage	EA	1	$ 500.00	$ 500.00
	Landscaping and Irrigation replacement	LS	1	$ 15,000.00	$ 15,000.00
	TOTAL ACCESS				**$ 32,025.00**
	UTILITY				
	Connect to exisitng sewer MH	EA	1	$ 800.00	$ 800.00
	8" SDR 35 Sewer Main	LF	548	$88.00	$ 48,224.00
	Sewer Video & Testing	LF	548	$5.00	$ 2,740.00
	4' Diameter Sewer Manhole	EA	5	$4,000.00	$ 20,000.00
	5' Diameter Sewer Drop Manhole	EA	1	$5,200.00	$ 5,200.00
	Connect existing 4" service to main	EA	1	$500.00	$ 500.00
	Sewer Cleanouts	EA	2	$75.00	$ 150.00
	Connect to exisitng water main	EA	1	$ 1,100.00	$ 1,100.00
	8" DIP Water Main	LF	597	$80.00	$ 47,760.00
	8" Gate Valve	EA	8	$1,700.00	$ 13,600.00
	8" Bend	EA	3	$450.00	$ 1,350.00
	8" x 8" Tee	EA	3	$450.00	$ 1,350.00
	Fire Hydrant Assembly	EA	2	$6,600.00	$ 13,200.00
	Temporary Blowoff	EA	3	$900.00	$ 2,700.00
	6" DIP Water Main	LF	70	$54.00	$ 3,780.00
	6" Gate Valve	EA	2	$450.00	$ 900.00
	8" x 6" Tee	EA	2	$300.00	$ 600.00
	Air Release Manhole	EA	1	$4,500.00	$ 4,500.00
	Remove and dispose of existing asphalt drive	SF	33	$ 5.00	$ 165.00
	Asphalt (4")	TN	1	$ 120.00	$ 120.00
	Remove concrete ramp /curb (2" water)	SF	120	$ 5.00	$ 600.00
	Concrete ADA ramp	EA	1	$ 2,300.00	$ 2,300.00
	Concrete curb and gutter (2" water)	LF	20	$ 28.00	$ 560.00
	TOTAL UTILITY				**$ 172,199.00**
	SHALLOW UTILITIES				
	Remove and dispose of existing asphalt road	SF	315	$ 5.00	$ 1,575.00

1353 Chambers Ave- Building East
Development Improvement Agreement
Opinion of Probable Cost
September 30, 2019

ALPINE
ENGINEERING INC.

ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL
	Remove and dispose of existing curb & gutter	LF	10	$ 18.00	$ 180.00
	Remove and dispose of existing 6' walk	SF	60	$ 8.00	$ 480.00
	Asphalt (4")	TN	9	$ 120.00	$ 1,080.00
	Concrete curb and gutter	LF	10	$ 28.00	$ 280.00
	Concrete Walk	SF	60	$ 12.00	$ 720.00
	TOTAL SHALLOW UTILITY				**$ 4,315.00**
	STORM				
	Connect to existing curb inlet	EA	1	$ 1,000.00	$ 1,000.00
	18" RCP	LF	19	$ 45.00	$ 855.00
	Remove and dispose of existing 6' walk	SF	60	$ 8.00	$ 480.00
	Concrete Walk	SF	60	$ 12.00	$ 720.00
	TOTAL STORM				**$ 3,055.00**
	SEDIMENT CONTROL				
	Tracking Pad	EA	1	$ 1,200.00	$ 1,200.00
	Erosion Log (perimeter)	LF	350	$ 3.00	$ 1,050.00
	Silt Sack & Beaver Dam inlet protection	EA	1	$ 400.00	$ 400.00
	TOTAL SEDIMENT CONTROL				**$ 2,650.00**
	GRAND TOTAL				**$ 214,244.00**

This takeoff does not include engineering, tap fees, materials testing, Surveying, Construction Admin., Permit Fees, Town Fees, irrigation, off-site utility upgrades, or other off-site improvements. The actual cost may vary significantly based upon final design, hauling and disposal of excess materials, amount of unsuitable material encountered, the cost and availability of labor, equipment, material and market conditions.

PERFORMANCE GUARANTEE FOR PUBLIC IMPROVEMENTS
= 110% OF PROBABLE COST
= 1.1 X $214,244.00
= **$235,668.00**

TOWN OF EAGLE, COLORADO
RESOLUTION NO. 52
(Series of 2023)

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO, AUTHORIZING THE RELEASE OF THE REMAINING PERFORMANCE GUARANTEE FOR THE CHAMBERS EAST DEVELOPMENT

WHEREAS, on October 22, 2019 the Town entered into a Development Agreement (the "DA") with 1353 Chambers, LLC ("Developer"), which required a performance guarantee for the completion of certain public improvements for the development;

WHEREAS, on October 26, 2020, the Town authorized the disbursement to Developer of all of the performance guarantee except $28,751.10, an amount equal to 10% of the total actual cost for construction and installation of the required public improvements, with the remaining funds to be held for 24 months, to secure the warranty on such public improvements; and

WHEREAS, the warranty period has expired; and

WHEREAS, the Town Engineer has issued final acceptance of the public improvements and has recommended that the Town Council authorize the release of the remaining performance guarantee.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO, AS FOLLOWS:

Section 1. The Town Council hereby authorizes the release of $28,751.10 of the performance guarantee to Developer.

INTRODUCED, READ, PASSED AND ADOPTED ON JULY 25, 2023.

TOWN OF EAGLE, COLORADO

____
Scott Turnipseed, Mayor

ATTEST:

____
Jenny Rakow, Town Clerk

To: Mayor and Town Council
From: Larry Pardee, Town Manager
Date: July 25, 2023
Re: Town Manager Report

Outreach & Meetings – This report will provide an overview of recent participation in community outreach opportunities and regional and project-specific meetings. These events offer valuable opportunities to collaborate with stakeholders, stay informed on the latest developments, and contribute to the local community.

Club 20 Summer Policy Meetings: On Thursday, July 13, 2023, I was privileged to attend the Club 20 Summer Policy Meetings held at the Archuleta County Fairgrounds, 344 U.S. Highway 81147. The event proved to be an exceptional opportunity to gain valuable insights into a wide array of topics, with engaging discussions led by prominent individuals from the public sector.

Federal Updates: During the meeting, staff members representing Senators Hickenlooper and Bennet, as well as Congresswoman Boebert, shared their legislators' efforts to support local communities and counties in Colorado. Emphasis was placed on seeking federal and state grant funding opportunities to address critical community needs affecting the region.

Telecom Updates: One of the standout presentations was delivered by Allie Axley, P.E., ITS Branch Manager from the Colorado Department of Transportation (CDOT). She outlined CDOT's ambitious Interconnectivity Plan for Rural Colorado, which aims to establish a statewide infrastructure broadband resiliency loop within CDOT's rights-of-way. This innovative redundancy system ensures uninterrupted connectivity for towns and counties, even in network disruptions.

Matt Salka, County Commissioner of La Plata County, shed light on the challenges faced by rural Colorado in accessing broadband. He provided an overview of their ongoing efforts to enhance infrastructure and connectivity in rural communities within La Plata County.

Corey Bryndal, the Regional Broadband Director of Region 10, also contributed to the discussion, highlighting their current work installing fiberoptic lines, including crossing Wolf Creek Pass. Their dedicated efforts contribute significantly to expanding broadband access in the region.

Health Care Updates: An essential aspect of the meeting focused on Behavioral Health on the Western Slope, with Patrick Gordon, CEO of Rocky Mountain Health Plans, leading the discussion. He emphasized the significant impact of the COVID-19 pandemic on mental health and well-being in Colorado, particularly among youths and adults. Patrick also discussed some existing challenges in scaling up the needed resources to meet the increased demand for care stemming from insufficient staffing and funding.

Josh Ewing, Vice President of Government Affairs at the Colorado Hospital Association, provided valuable insights into the legislative session's impact on healthcare. Notably, this year's session saw fewer healthcare-related bills than in previous years, with some bills aiming to clarify the prior year's legislation.

Education and Workforce: Education and Workforce: Friday, July 14, 2023, featured discussions on various topics related to education and the workforce, including a presentation by Katy Anthes, Former Director of the Colorado Department of Education. Draft resolution language:

> *CLUB 20 supports a system of accountability that stresses local measures that inform instruction and separately acknowledges a need for a statewide system that allows measurement of school and district effectiveness and comparison between school districts.*
>
> *CLUB 20 opposes any state mandates beyond the federal minimums with respect to assessment and educator licensure to assure local boards' flexibility to allocate instructional time and place the best teacher in every classroom.*
>
> *School FINANCE*
> *CLUB 20 supports Colorado school boards' constitutional authority including the right to develop schools and programs to supplement current programs and ensure student access to diverse learning opportunities. The state must provide Colorado's public schools with adequate and reliable funding pursuant to a formula that balances federal, state and local revenue sources and is intended to fully fund the legal requirements for and meet the educational needs of all Colorado students. Further, the state must increase the total annual appropriation of state special education funding by at least at the cost of inflation and caseload growth, to reduce unreimbursed special education expenditures at the local level. New legislation must expressly consider cost at the state and local levels and be fully funded before it may be enforced by the state. Existing mandates that are ineffective or that have a larger cost than benefit must be rescinded so local boards may dedicate those financial resources to better use.*
>
> *Local Governance*
> *CLUB 20 understands that Colorado's Constitution acknowledges the diverse nature of Colorado school districts and establishes locally elected school boards vested with control of instruction as the guarantor of educational quality responsive to local needs. Control of instruction, including efforts to restructure and fund public education, must be guided by student needs, improved academic growth and achievement, with responsible use of financial resources as determined by the locally elected school board. Essential functions of the local Board of education's constitutional authority include establishing the course of curriculum and instruction, the process for determining the terms and conditions of employment for school district employees, and the budget to be used to implement the local community's priorities.*

On Friday, July 14, 2023, the Club 20 Summer Policy Meetings focused on Transportation Updates: The transportation segment featured Manjari Bhat, a Safety Performance & Engineering representative from the Colorado Department of Transportation. She offered insights into ongoing projects in southwestern Colorado and proposed initiatives to improve transportation in the area.

Carla Perez, Move Colorado Chair and Principal Consultant for Advisory Services at HDR Engineering, discussed the crucial role of Move Colorado, a private organization advocating for transportation funding. Their efforts have been instrumental in shaping policy debates concerning financial resources for Colorado's diverse transportation systems.

Truck Safety Efforts on Wolf Creek Pass: Jennifer Allison, PE, Region 5 Traffic & Safety Program Engineer from the Colorado Department of Transportation, elaborated on the measures to enhance truck safety on

Wolf Creek Pass. This included the implementation of new static and electronic signage and the State Patrol's proactive enforcement of truck traffic speeds to prevent rollovers in steep downhill curves on the pass. Additionally, the department has engaged with the trucking industry to collaborate on solutions to minimize accidents on Wolf Creek Pass, reducing the number of accidents.

Tourism & Outdoor Recreation: Jill Corbin, Deputy Director of Destination Stewardship at the Colorado Tourism Office, presented the Caring for Colorado Program. She highlighted the challenges faced by destinations serving as gateways to natural resources due to increased visitor pressure on the environment and residents' quality of life. The program's goals include protecting Colorado's natural and cultural resources, promoting inclusivity for all travelers, and fostering a regenerative and community-focused approach to tourism.

Agritourism: From Waste to Richness! Elizabeth Philbrick, Co-Owner and General Manager of EsoTerra Ciderworks, shared her challenging journey in establishing their family-owned and operated cidery. They aim to offer artisanal ciders and create a tourism destination in Dolores, Colorado, using heritage apples and waste to produce unique ciders.

The Club 20 Summer Policy Meetings provided a platform for meaningful discussions on critical topics affecting Colorado's communities. The insights shared by prominent individuals in the public sector shed light on the efforts being made to address challenges and create opportunities for growth and improvement. From telecommunications and healthcare to education, workforce, and tourism, the event showcased the collaborative spirit and dedication of stakeholders working together for the betterment of the state.

July 12, 2023, 12:30 PM – Eagle Valley Transit Authority (EVTA) held its monthly Board Meeting. They approved the June 2023 EVTA Board meeting minutes, monthly financial statements, and account payables list.

The item for discussion Tanya Allen introduced Enhancing Mobility with Micro-transit Pilot Concept Proposal for the Eagle-Gypsum Circulator with Via Transportation.

The Eagle Valley Transportation Authority (EVTA) is committed to expanding its services and optimizing the transit system to serve the community better. In line with this vision, we propose the introduction of a micro-transit pilot, specifically the Eagle-Gypsum circulator, in collaboration with Via Transportation. This innovative initiative aims to improve accessibility, enhance connectivity, and collect valuable data on transit preferences to inform future planning efforts. This report outlines the rationale behind the project, its potential benefits, and the questions for the Board's consideration.

The Eagle-Gypsum circulator concept has been discussed over the last few years and during the election to address the need for expanding service into underserved areas, as identified by ECO Transit. The proposed circulator would replace lightly-used local Gypsum stops on the existing Valley route, reducing end-to-end travel times and improving attractiveness for commuters to up valley locations such as Vail, Avon, and Edwards. Although Gypsum has chosen not to participate in the EVTA, this initiative still holds merit as it would optimize the overall transit system.

Micro-transit offers numerous benefits from a planning perspective. The proposed service in the Eagle/Gypsum/Dotsero areas would provide consistent midday transportation options, filling a critical gap in the current service. It would also enable access to areas inaccessible by the existing Valley Route, thus expanding coverage and connectivity within these communities. Furthermore, this micro-transit service would facilitate data collection on passenger preferences and travel patterns, allowing EVTA to better align its transit services with the community's needs.

The micro-transit pilot would allow EVTA to reallocate resources from underperforming sections of fixed route services to areas requiring increased service. This flexibility would optimize the overall transit system, ensuring efficient resource allocation. Additionally, the pilot service would cater to communities where fixed route services may not be the most effective solution, further enhancing coverage and accessibility.

We have developed a specific example to estimate service times and cost implications to understand the potential impact better. The micro-transit pilot would allow EVTA to test the effectiveness of turn-key micro-transit technology and staffing assumptions, providing valuable insights for future planning efforts. While the Eagle-Gypsum circulator is a promising option, we remain open to considering other service areas the Board prefers.

During the presentation, the Board was requested to consider the following questions:

1. Would the Board be interested in allocating funding for a micro-transit pilot project in the 2023 amended or 2024 budgets?
2. Should we continue refining the Eagle-Gypsum option or explore other preferred areas?

As a micro-transit pilot, the Eagle-Gypsum circulator presents an exciting opportunity to enhance mobility, accessibility, and transit planning in the Eagle Valley. By investing in this innovative initiative, EVTA can gather valuable data, optimize service allocation, and cater to the community's unique needs. The Board discussed this opportunity and decided to wait until later to come back and discuss a Micro-transit program.

We look forward to the Board's thoughtful consideration and support in embarking on this journey toward a more equitable, efficient, and effective transportation system for the entire Eagle County.

Economic Development:

The work of EPS and RRC continues on our draft Economic Development Plan with mobility data and an economic dashboard to monitor our progress. The combination of having an Economic Development Strategy Plan and Dashboard serves as valuable tools for the Eagle Council, business owners, and community members, enabling us to monitor and enhance economic development. It will also support informed decision-making to promote economic growth and prosperity for all residents.

Administration & Organization update

To date, the Town has successfully filled nineteen vital positions crucial to upholding and improving the quality of life in the Town of Eagle. These positions are fundamental in delivering essential municipal services that our residents rely on daily. We welcome our newly hired individuals with utmost confidence, knowing their abilities and expertise will significantly contribute to our ongoing commitment to excellence. I want to thank Lynette for her continued hard work and dedication in filling these vacancies.

Next, I am writing to provide you with an update on a grant funding opportunity with the Safe Streets and Roads for All (SS4A) program we have identified. The applications for this grant must be submitted by July 10, 2023. We are in and now quietly waiting for news.

Again as noted last Council meeting the SS4A grant program aims to enhance roadway safety by significantly reducing or eliminating roadway fatalities and serious injuries. It focuses on developing a comprehensive safety action plan encompassing all users of our highways, streets, and roadways, including pedestrians, bicyclists, public transportation users, motorists, personal conveyance and micro-mobility users, and commercial vehicle operators. By providing funding for the development of tools and strategies to strengthen a community's approach to roadway safety, this program aims to save lives and prevent serious harm.

Working closely with our grant consultant, KLJ Engineering, we are actively preparing to apply for a Safe Streets and Roads for All (SS4A) planning grant on behalf of Eagle. The primary goal of this grant is to complete a community-wide, publicly available Comprehensive Safety Action Plan (the Master Plan). The Town firmly believes that this Plan is an essential initial step in assessing roadway safety issues and identifying projects and strategies to reduce or eliminate roadway fatalities and serious injuries.

Our proposed approach involves the development of a community-wide, publicly available Comprehensive Safety Action Plan that not only fulfills the SS4A self-certification criteria but also opens doors for potential implementation funding in the future. This Plan will aim to achieve the following objectives. Lead to a significant reduction or elimination of roadway fatalities and serious injuries involving various road users. To utilize low-cost, high-impact strategies to improve safety over a wider geographical area. Involve engaging multiple public and private stakeholders to help shape our Eagle Plan.

WORK SESSIONS:
To help the Town Council keep track of upcoming work sessions, below is a table of topics to discuss over the next several months. Preparing in advance is helpful since it takes planning to execute a work session. Staff will keep this table in this report and make changes as needed. The topics are subject to change:

Date	**Topic**
July 4, 2023	***(Meeting Cancelled)***
August 8, 2023	Affordable Housing items to discuss on guidelines for LERP
September 5, 2023	2023 – 2027 Captial Improvement Plan – Work Session
October 3, 2023	2023 – 2024 Operating Budget – Work Session
November 7, 2023	
December 5, 2023	
Request for Additional Work Sessions	**Topic**

To: Mayor and Town Council

From: Jenny Rakow, Town Clerk

Date: July 25, 2023

Agenda Item: PUBLIC HEARING: Permanent Modification of Premises - Your Father's Office dba Second Street Tavern located at 127 West 2nd Street

REQUEST: The Town Council, acting as the Liquor License Authority, is requested to open public comment and then consider the request to approve the Permanent Modification for Your Father's Office dba Second Street Tavern located at 127 West 2nd Street.

BACKGROUND: The applicant, Brian Kunkel, is requesting to modify his liquor license to include the patio area.

The initial approval of this location was on December 13, 2022, and the state issued the license on January 2, 2023. Previously the Authority approved a modification excluding the patio due to encroachment and building code issues and the applicant has since remedied these items.

ANALYSIS: Upon review of the application and statutory requirements, staff internally approved the requirements for the modification. The review and approval are outlined in the attached Findings and Order Approving Permanent Modification, and as such, the following statements are true:

- The reasonable requirements of the neighborhood and the desires of the adult inhabitants will be met with this modification.
- The licensee has possession of the changed premises by ownership, lease, rental or other arrangement.
- The application is in compliance with the applicable zoning laws of the Town of Eagle.
- The application is in compliance with the distance prohibition in regard to any public or parochial school or the principal campus of any college, university, or seminary.
- The application meets the legislative declaration that the Colorado Liquor and Beer and Wine Codes are an exercise of the police powers of the state for the protection of the economic and social welfare and the health, peace, and morals of the people of this state.

COMMUNITY INPUT: This is a public hearing and should be opened by the Mayor for Public Comments.

BUDGET / STAFF IMPACT: There is no staff or budget impact for this request.

STRATEGIC PLAN ALIGNMENT / STANDARDS ACHIEVED: This item does not have a direct link to a Major Objective. However, it does support "Stimulating Economic Vitality and Development."

RECOMMENDED ACTION OR PROPOSED MOTION: MOTION TO APPROVE OR DENY: The Findings and Order Approving a Permanent Modification of Premises for Your Father's Office dba Second Street Tavern located at 127 West 2nd Street.

ATTACHMENTS:
1. 2023 MODIFICATION OF PREMISES 2
2. NOTICE OF FINDINGS AND ORDER MOD 2

3. Notice of Public Hearing MOD 2

Permit Application and Report of Changes

All Answers Must Be Printed in Black Ink or Typewritten

1. Applicant is a ☐ Corporation ☐ Individual ☐ Partnership ☒ Limited Liability Company	License Number: 03-18224
2. Name of Licensee: Your Fathers office LLC	3. Trade Name of Establishment (DBA): Second Street
4. Address of Premises (specify exact location of premises)	5. Business Email Address: BKUNKEL26@gmail.com

City	County	State	ZIP	Business Phone Number
Eagle	Eagle	CO	81631	970-471-1288

SELECT THE APPROPRIATE SECTION BELOW AND PROCEED TO THE INSTRUCTIONS ON PAGE 2.

Section A – Manager Reg/Change

- ☐ Manager's Registration (Hotel & Restr.) $30.00
- ☐ Manager's Registration (Tavern) $30.00
- ☐ Manager's Registration (Lodging & Entertainment) $30.00
- ☐ Change of Manager (Other Licenses pursuant to section 44-3-301(8), C.R.S.) NO FEE

Please note that Manager's Registration for Hotel & Restaurant, Lodging & Entertainment, and Tavern licenses requires a local fee with submission to the local licensing authority as well. Please reach out to local licensing authorities directly regarding local processing and fees.

Section B – Duplicate License

- ☐ Duplicate License $50.00

Section C

- ☐ Retail Warehouse Storage Permit (ea) $100.00
- ☐ Wholesale Branch House Permit (ea) $100.00
- ☐ Change Corp. or Trade Name Permit (ea) $50.00
- ☐ Change Location Permit (ea) $150.00
- ☐ Winery/Limited Winery Noncontiguous or Primary Manufacturing Location Change $150.00
- ☒ Change, Alter or Modify Premises

$150.00 x	Total Fee:

- ☐ Addition of Optional Premises to Existing H/R

$100.00 x	Total Fee:

- ☐ Addition of Related Facility to an Existing Resort or Campus Liquor Complex

$160.00 x	Total Fee:

- ☐ Campus Liquor Complex Designation .... No Fee
- ☐ Sidewalk Service Area $75.00

Do Not Write in This Space – For Department of Revenue Use Only

Date License Issued	License Account Number	Period

The State may convert your check to a one time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment amount directly from your bank account electronically.	**TOTAL AMOUNT DUE**	$ .00

Instruction Sheet

For All Sections, Complete Questions 1-5 Located on Page 1

☐ **Section A**

To Register or Change Managers, check the appropriate box in section A and complete question 9 on page 4. Proceed to the Oath of Applicant for signature. Submit to State Licensing Authority for approval.

☐ **Section B**

For a Duplicate license, be sure to include the liquor license number in section B on page 1 and proceed to page 5 for Oath of Applicant signature.

☐ **Section C**

Check the appropriate box in section C and proceed below.

1) ***For a Retail Warehouse Storage Permit,*** go to page 3 complete question 5 (be sure to check the appropriate box). Submit the necessary information and proceed to page 5 for Oath of Applicant signature. Submit to the State Licensing Authority for approval.

2) ***For a Wholesale Branch House Permit,*** go to page 3 and complete question 5 (be sure to check the appropriate box). Submit the necessary information and proceed to page 5 for Oath of Applicant signature. Submit to the State Licensing Authority for approval.

3) ***To Change Trade Name or Corporation Name,*** go to page 3 and complete question 6 (be sure to check the appropriate box). Submit the necessary information and proceed to page 5 for Oath of Applicant signature. Retail Liquor License submit to the Local Liquor Licensing Authority (City or County). Manufacturer, Wholesaler and Importer's Liquor Licenses submit to the State Liquor Licensing Authority.

4) ***To modify Premise, or add Sidewalk Service Area,*** go to page 4 and complete question 10. Submit the necessary information and proceed to page 5 for Oath of Applicant signature. Retail Liquor License submit to the Local Liquor Licensing Authority (City or County). Manufacturer, Wholesaler and Importer's Liquor Licenses submit to the State Liquor Licensing Authority.

5) ***For Optional Premises*** go to page 4 and complete question 10. Submit the necessary information and proceed to page 5 for Oath of Applicant signature. Retail Liquor License submit to the Local Liquor Licensing Authority (City or County).

6) ***To Change Location,*** go to page 3 and complete question 7. Submit the necessary information and proceed to page 5 for Oath of Applicant signature. Retail Liquor License submit permit application or report of change to the Local Liquor Licensing Authority (City or County). Manufacturer, Wholesaler and Importer's Liquor Licenses submit to the State Liquor Licensing Authority.

7) ***Winery/Limited Winery Noncontiguous or Primary Manufacturing Location Change,*** go to page 4, and complete question 8. Use this section to make a current Noncontiguous Manufacturing Location into a Primary Manufacturing Location, or a Primary Manufacturing Location into a Noncontiguous Manufacturing Location. To be eligible for a Winery/Limited Winery Noncontiguous or Primary Manufacturing Location Change, you must be a Colorado state licensed manufacturer of vinous liquor pursuant to section 44-3-402 or 44-3-403, C.R.S.

8) ***Campus Liquor Complex Designation,*** go to page 5 and complete question 11. Submit the necessary information and proceed to page 5 for Oath of Applicant signature.

9) ***To add another Related Facility*** to an existing Resort or Campus Liquor Complex, go to page 5 and complete question 12.

Storage Permit

5. Retail Warehouse Storage Permit or a Wholesalers Branch House Permit

☐ **Retail Warehouse Permit for:**

☐ On–Premises Licensee (Taverns, Restaurants etc.)

☐ Off–Premises Licensee (Liquor stores)

☐ **Wholesalers Branch House Permit**

Address of storage premise: ______________________________

City ______________, County ______________ ZIP ______________

Attach a deed/lease or rental agreement for the storage premises.

Attach a detailed diagram of the storage premises.

Change Trade Name or Corporate Name

6. Change of Trade Name or Corporation Name

☐ Change of Trade name/DBA only

☐ Corporate Name Change (Attach the following supporting documents)

1. Certificate of Amendment filed with the Secretary of State, or
2. Statement of Change filed with the Secretary of State, and
3. Minutes of Corporate meeting, Limited Liability Members meeting, Partnership agreement.

Old Trade Name	New Trade Name
Old Corporate Name	New Corporate Name

Change of Location

7. Change of Location

NOTE TO RETAIL LICENSEES: An application to change location has a local application fee of $750 payable to your local licensing authority. You may only change location within the same jurisdiction as the original license that was issued. Pursuant to 44-3-311(1) C.R.S. Your application must be on file with the local authority thirty (30) days before a public hearing can be held.

Date filed with Local Authority ______________ **Date of Hearing** ______________

(a) Address of current premises ______________________________

City ______________ County ______________ ZIP ______________

(b) Address of proposed New Premises (Attach copy of the deed or lease that establishes possession of the premises by the licensee)

Address ______________________________

City ______________ County ______________ ZIP ______________

(c) New mailing address if applicable.

Address ______________________________

City ______________ County ______________ State ________ ZIP ______________

(d) Attach detailed diagram of the premises showing where the alcohol beverages will be stored, served, possessed or consumed. Include kitchen area(s) for hotel and restaurants.

Winery/Limited WineryNoncontiguous or Primary Manufacturing Location Change

8. Winery/Limited Winery Noncontiguous or Primary Manufacturing Location Change

Select the option that applies to your situation:

☐ Make a current Primary Manufacturing Location (Location 1) into a Noncontiguous Location (Location 2); or

☐ Make a current Noncontiguous Manufacturing Location (Location 1) into a Primary Manufacturing Location (Location 2).

(a) Address of Location 1: ____________________

City ____________________ County ____________________ ZIP ____________________

(b) Address of Location 2: ____________________

City ____________________ County ____________________ ZIP ____________________

Change of Manager

9. Change of Manager or to **Register the Manager** of a Tavern, Hotel and Restaurant, Lodging & Entertainment liquor license or licenses pursuant to section 44-3-301(8), C.R.S.

(a) Change of Manager

Former manager's name ____________________

New manager's name ____________________

(b) Date of Employment ____________________

Has manager ever managed a liquor licensed establishment? .... ☐ Yes ☐ No

Does manager have a financial interest in any other liquor licensed establishment? .... ☐ Yes ☐ No

If yes, give name and location of establishment ____________________

____

Modify Premises or Addition of Optional Premises, Related Facility, or Sidewalk Service Area

10. Modification of Premises, Addition of an Optional Premises, Addition of Related Facility, or Addition of a Sidewalk Service Area

NOTE: Licensees may not modify or add to their licensed premises until approved by state and local authorities.

(a) Describe change proposed Expanding the liquor Barrier

(b) **If the modification is temporary,** when will the proposed change:

Start ~~1/16/23~~ (mo/day/year) End ____________________ (mo/day/year)

NOTE: THE TOTAL STATE FEE FOR TEMPORARY MODIFICATION IS $300.00

(c) Will the proposed change result in the licensed premises now being located within 500 feet of any public or private school that meets compulsory education requirements of Colorado law, or the principal campus of any college, university or seminary?

(If yes, explain in detail and describe any exemptions that apply) .... ☐ Yes ☒ No

(d) Is the proposed change in compliance with local building and zoning laws? .... ☒ Yes ☐ No

(e) If this modification is for an additional Hotel and Restaurant Optional Premises has the local authority authorized by resolution or ordinance the issuance of optional premises? .... ☐ Yes ☒ No

(f) Attach a diagram of the current licensed premises and a diagram of the proposed changes for the licensed premises.

(g) Attach any existing lease that is revised due to the modification.

(h) For the addition of a Sidewalk Service Area per Regulation 47-302(A)(4), 1 C.C.R. 203-2, include documentation received from the local governing body authorizing use of the sidewalk. Documentation may include but is not limited to a statement of use, permit, easement, or other legal permissions.

Campus Liquor Complex Designation	**11. Campus Liquor Complex Designation** An institution of higher education or a person who contracts with the institution to provide food services (a) I wish to designate my existing _______________ Liquor License # _______________ to a Campus Liquor Complex .... ☐ Yes ☐ No
Additional Related Facility	**12. Additional Related Facility** To add a Related Facility to an existing Resort or Campus Liquor Complex, include the name of the Related Facility and include the address and an outlined drawing of the Related Facility Premises. (a) Address of Related Facility ______________________ (b) Outlined diagram provided .... ☐ Yes ☐ No

Oath of Applicant I declare under penalty of perjury in the second degree that I have read the foregoing application and all attachments thereto, and that all information therein is true, correct, and complete to the best of my knowledge		
Signature	Print name and Title Bean Kunkel Manager	Date 6/15/23
Report and Approval of LOCAL Licensing Authority (CITY / COUNTY) The foregoing application has been examined and the premises, business conducted and character of the applicant is satisfactory, and we do report that such permit, if granted, will comply with the applicable provisions of Title 44, Articles 4 and 3, C.R.S., as amended. **Therefore, This Application is Approved.**		
Local Licensing Authority (City or County) Town of Eagle	Date filed with Local Authority June 14, 2023	
Signature	Title	Date
Report of STATE Licensing Authority The foregoing has been examined and complies with the filing requirements of Title 44, Article 3, C.R.S., as amended.		
Signature	Title	Date

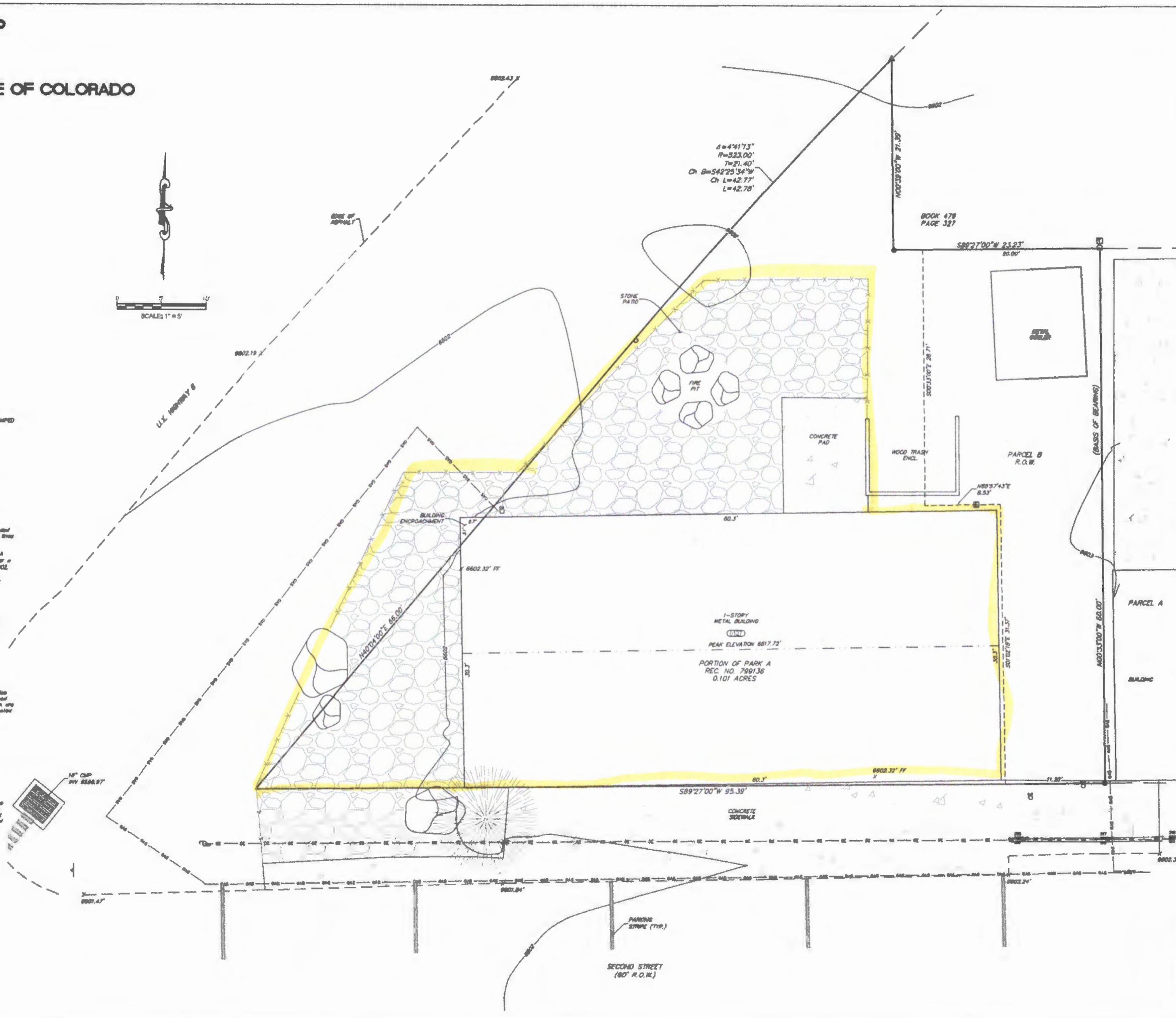
TOPOGRAPHIC MAP

A PORTION OF PARK A
TOWN OF EAGLE
COUNTY OF EAGLE, STATE OF COLORADO

LEGEND

- PROPERTY LINE
- ADJOINING PROPERTY LINE
- EDGE OF ASPHALT
- EASEMENT LINE
- OVERHEAD ELECTRIC LINE
- GAS LINE
- POWER POLE
- BOULDER
- CLEAN-OUT
- ELECTRIC METER
- GAS METER
- STOP SIGN
- TELEPHONE PEDESTAL
- SPRUCE TREE
- FOUND #5 REBAR
- FOUND #5 REBAR WITH 2" ALUMINUM CAP STAMPED PLS 37902
- FOUND BRASS CAP

SCALE: 1" = 5'



NOTES

1. This is a topographic map. This is not a boundary survey and is only intended to depict those topographic features or improvements shown. The property lines shown are record lines only and are shown for graphical reference only.
2. Bearings are based on east line of the property being a portion of Park A (Reception No. 799136, Eagle County) as N00°33'00"E; northeasterly corner a brass cap and southeasterly corner a 2" aluminum cap stamped PLS 37902.
3. Topography was generated from ground locations. Basis of Elevations: U.S. Coast and Geodetic Monument KL0475, NAVD 88 Elev. = 6626.21'.
4. The address is 0127 West 2nd Street.
5. Date of Survey: July 6, 2022.
6. For all information regarding easements and right-of-way Inter-Mountain Engineering relied upon Land Survey Plat, Park A by Archibeque Land Consulting Inc., Job No. 11135 dated May 29, 2012 with monuments set January 27, 2015.
7. The contour interval is 1 foot.
8. Elevations are based on NAVD 88 datum.
9. The unit of measurement used for this survey is the U.S. Survey Foot.
10. Any underground utilities shown have been located from field survey information. The surveyor makes no guarantee that the underground utilities shown comprise all such utilities in the area, either in service or abandoned. The surveyor further does not warrant that the underground utilities shown are in the exact location indicated although he does certify that they are located as accurately as possible from the information available.

SURVEYOR'S CERTIFICATE

I, Ivan Martin, a Professional Land Surveyor licensed under the laws of the State of Colorado, do hereby certify to Butters Investments LLC that the contours as shown hereon, are based on a field survey performed by me or under my direct supervision on July 6, 2022, and are accurate to the best of my knowledge and belief.

COLORADO LICENSED IVAN MARTIN 38440 8-12-22 PROFESSIONAL LAND SURVEYOR

Ivan Martin P.L.S. No. 38440
Colorado Licensed Professional Land Surveyor

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of certification shown hereon.

NO.	DATE	REVISION	BY

Inter-Mountain ENGINEERING
Civil Engineers & Surveyors

CLIENT: BUTTERS INVESTMENTS LLC

TOPOGRAPHIC MAP
A PORTION OF PARK A
TOWN OF EAGLE
STATE OF COLORADO

DRAWN BY: DPF
CHECKED BY: JSK
DATE: 8-12-22
PROJECT NO: 22-0040
SHEET NO: 1 OF 1

BEFORE THE TOWN OF EAGLE LIQUOR LICENSING AUTHORITY

200 BROADWAY
PO BOX 609
EAGLE CO 81631

FINDINGS AND ORDER APPROVING PERMANENT MODIFICATION

IN THE MATTER OF

Permanent Modification of Premises
Your Father's Office LLC dba Second Street Tavern
Address: 127 W 2nd Street, Eagle CO 81631

Having considered the application of Your Father's Office LLC dba Second Street for a Permanent Modification of Premises of a Tavern License, and all attachments submitted therewith (the "Application"), on the Application on June 16, 2023, and with a public notice required, all in accordance with the Colorado Liquor Code, 44-3-101 et seq., C.R.S., and having considered all relevant and competent evidence admitted by the Town Clerk; the Local Licensing Authority in making its decision with respect to any proposed changes, alterations or modifications, the licensing authority must consider whether the premises, as changed, altered or modified, will meet all of the pertinent requirements of the Colorado Liquor or Beer and Wine Codes and related regulations.

The licensing authority, FINDS AS FOLLOWS:

- The reasonable requirements of the neighborhood and the desires of the adult inhabitants will be met with this modification.
- The licensee has possession of the changed premises by ownership, lease, rental or other arrangement.
- The application is in compliance with the applicable zoning laws of the Town of Eagle.
- The application is in compliance with the distance prohibition in regard to any public or parochial school or the principal campus of any college, university, or seminary.
- The application meets the legislative declaration that the Colorado Liquor and Beer and Wine Codes are an exercise of the police powers of the state for the protection of the economic and social welfare and the health, peace, and morals of the people of this state.

BASED UPON THE FOREGOING, THE LOCAL LICENSING AUTHORITY HEREBY ORDERS that the application of Your Father's Office LLC dba Second Street Tavern for a Permanent Modification of Premises of a Tavern License is hereby GRANTED.

DATED this 25th day of July 2023

LOCAL LIQUOR LICENSING AUTHORITY
TOWN OF EAGLE

____
Scott Turnipseed, Chair

ATTEST:

____
Jenny Rakow, Town Clerk

PUBLIC NOTICE
TOWN OF EAGLE
APPLICATION – PERMANENT MODIFICATION OF PREMISES

Notice is hereby given that the Town Council, acting as the Local Liquor Licensing Authority, shall hold a public hearing on the application of **YOUR FATHER'S OFFICE LLC SECOND STREET** dated June 16, 2023, requesting a Modification of Premises for a Tavern License, located at 127 West 2nd Street, Eagle, Colorado 81631. Said hearing will be held on Tuesday, July 25, 2023, at 6:00 p.m. during a Town Council meeting held at the Eagle Town Hall, 200 Broadway. All persons interested in the aforementioned application may appear before the Town Council and present testimony or may submit written correspondence to the Eagle Town Clerk, at clerk@townofeagle.org or PO Box 609 Eagle CO 81631.

By: **Jenny Rakow**
Town Clerk

Published: June 22, 2023 Eagle Valley Enterprise/Vail Daily

To:	Mayor and Town Council
From:	Jill Kane, Finance Director
Date:	July 25, 2023
Agenda Item:	2022 Audit Report and Management Letter

REQUEST: Staff requests the Town Council review the 2022 Audit and Management Letter for approval.

BACKGROUND/ANALYSIS: Roger Maggard, CPA. with Maggard & Hood, P.C. will be present to provide details of the 2022 Audit and Management Letter. Once the Council approves, the audit will be submitted to the State prior to the July 31st deadline.

Each year finance strives to better the audit process and make improvements to our documentation and reconciliation processes. As we continue to build capacity within the Administration department, we hope to continue to increase the efficiency of our audit.

Most of this year's audit adjustments we receive are annual adjustments that our auditor makes on our behalf, which is a normal practice for smaller organizations.

In the Management Letter to Council, auditors will provide recommendations they have to improve upon current practices. There were five comments made in this year's management letter and only one was in relation to a comment from the 2021 audit.

1. Stale dated checks dating back to 2017 are on the bank reconciliation (to review & see if valid, etc.) *Staff Note: Finance has been aware of this for a while, and it has been a capacity issue which is why it has not been completed and continues to get pushed back. Finance will prioritize this task to review all stale dated checks and get them reissued if possible or submitted to the Colorado Department of Treasury's unclaimed property division, before the end of the year.*

2. AR Muni Court subsidiary report issues are expected to be 'fixed' in 2023 (software issue). *Staff Note: In the 2021 Audit Management letter our auditor's provided the following comment: "During our procedures, we noted that the subsidiary ledger for accounts receivable prepared by the Municipal Court did not agree to the Town's general ledger by the amount of $942.25. It is our understanding that management is following up on this discrepancy to ensure all deposits are accounted for."*

   The Town transitioned municipal court software in November of 2020 from Full Court to Caselle in order to be more integrated with the town's accounting software. In working with Caselle there were several issues. The first thing we found isn't a defect with Caselle but would make it so that we aren't comparing correct amounts. When running the aging report, the caselle Master report does not have selected the boxes for 'Include cases with a credit balance' and 'Include cases with an active warrant'. If these boxes aren't selected the report will not produce the right number to balance to the GL. The other issues are defects of the Caselle software. The first thing is that offenses that are set as surcharges are updating to the GL when they should not *be. Only dispositions should be updated. If it is recording offenses and dispositions, then it is essentially double counting surcharge amounts. The other defect that caselle has found is that currently the system allows you to apply payments on a date before the disposition date.*

Staff provided a journal entry to our Auditors to correct 2022 YE accounts. Caselle has informed staff that updates to Caselle to correct these defects will occur in the November 2023 updates and we will be able to update our GL through the beginning of the year to correct issues. We are looking forward to the updates.

3. Short-term rentals that have 'zero' activity for the month do not appear to have a 'zero' return filed. *Staff Note: Staff is aware of this issue. Staff continues to reach out to STR holders who are missing returns. Finance had discussed it with the Town Manager and decided to wait for the Code Enforcement Officer to be hired. Now that our Code Enforcement Officer is on board, Finance will be working with him to be in touch with our STR permit holders who are out of compliance.*

4. ARPA Guidance recommends that ARPA funds be held in a separate Special Revenue Fund. *Staff Note: We can discuss this further during our budget process. We do want to note that it is a recommendation and not a requirement. The Town holds these funds in a separate COLOTRUST bank account. The main purpose of the recommendation is the fact that ARPA funds cannot be used to build reserves and if an entity has unexpended ARPA funds it could be construed as attempting to build reserves, especially if held within the General Fund. That being said, now that we know we will be spending ARPA funds on the Pool Replacement Project in the Sales Tax Capital Improvement Fund (STCIF), we could either transfer these funds to be held in the STCIF since this should be spent within the next year or we can set up a separate Special Revenue Fund.*

5. 2022 was the implementation year for GASB 87 reporting and it was necessary for us to assist with Net Present Value schedules for leases receivable and leases payable. *Staff Note: Staff has no additional comment.*

COMMUNITY INPUT: There has been no public input on this matter.

BUDGET / STAFF IMPACT: The budget for 2023 audit and financial statement preparation services is $39,000. In 2022 the Town spent $36,923.

STRATEGIC PLAN ALIGNMENT/STANDARDS ACHIEVED: Objective No 2: Enhance the Financial Health of the Town – Staff is responsible for ensuring that the Town's financial information is reliable and properly reported.

RECOMMENDED ACTION OR PROPOSED MOTION: Motion to **approve** or **deny** the 2022 Audit report and Management Letter that will be submitted to the State.

ATTACHMENTS:

- 2022 Management Letter
- 2022 Town of Eagle Audit

July 19, 2023

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

COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the Town of Eagle's basic financial statements, and have issued our report thereon dated July 19, 2023.

Professional standards require that we provide you with the following information related to our audit.

<u>Our Responsibility under U.S. Generally Accepted Auditing Standards</u>
As stated in our engagement letter dated March 3, 2023, our responsibility as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Because an audit is designed to provide reasonable, but not absolute assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us.

As part of our audit, we considered the internal controls of the entity. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our audit of the financial statements does not relieve you or management of your responsibilities.

<u>Planned Scope and Timing of the Audit</u>
We performed the audit fieldwork according to the planned scope and timing previously communicated to you during the planning stages of our audit procedures, accommodating for scheduling conflicts.

<u>Qualitative Aspects of Accounting Practices</u>

Significant Accounting Policies
Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application.

The significant accounting policies used are described in Note 1 of the financial statements. No new accounting policies were adopted and the application of the existing policies was not changed during the year under audit. We noted no transactions entered into by the entity during the year that were both significant and unusual or transactions for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting Estimates
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures
The disclosures in the financial statements are neutral, consistent and clear. Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of revenue and expenditure recognition in *Note 1* of the financial statements.
- The disclosure of cash and investments in *Note 2* of the financial statements.
- The disclosure of capital assets in *Note 5* of the financial statements.
- The disclosure of long-term obligations in *Note 6* of the financial statements.
- The disclosure of subsequent events in *Note 17* of the financial statements.

We evaluated the key factors and underlying information used to develop the disclosures above in determining that they are reasonable in relation to the financial statements taken as a whole.

<u>Difficulties Encountered in Performing the Audit</u>
We encountered no difficulties in dealing with management in performing and completing our audit other than the late receipt of the Town's financial records for audit.

<u>Corrected and Uncorrected Misstatements</u>
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. An audit adjustment may or may not indicate matters that could have a significant effect on the entity's financial reporting process (that is, cause future financial statements to be materially misstated). In our judgment, none of the adjustments we proposed, whether recorded or unrecorded by the entity, either individually or in the aggregate, indicate matters that could have a significant effect on the entity's financial reporting process.

<u>Disagreements with Management</u>
For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

<u>Management Representations</u>
We have requested certain representations from management that are included in the management representation letter dated July 18, 2023.

<u>Management Consultations with Other Independent Accountants</u>
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all relevant facts. To our knowledge, there were no such consultations with other accountants.

<u>Other Audit Findings or Issues</u>
We generally discuss a variety of matters, including application of accounting principles and auditing standards, with management each year prior to retention as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

COMMUNICATIONS WITH MANAGEMENT: INTERNAL CONTROLS COMMUNICATIONS

In planning and performing our audit of the financial statements, we considered internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing our opinion on the Town's internal control. Our consideration of internal control would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

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

Our consideration of internal control was for the limited purpose described above and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in the internal control system that we consider to be material weakness as defined above.

We do bring to your attention the following items:

- Management does not prepare its own year-end financial statements, inclusive of note disclosures. As such, management requested our firm to assist in the preparation of the draft financial statements, including the related footnote disclosures. The outsourcing of this service is not unusual in entities of your size and is a result of management's cost-benefit decision to use our accounting expertise rather to incur additional costs.

- We also assisted with worksheets related to the implementation of GASB Statement No. 87, *Leases,* as it relates to both leases for which the Town is Lessor and for which the Town is Lessee.

We believe that the Town's Finance Director has the sufficient skills, knowledge and experience to oversee these services, and performs the final overview of the financial statements before they are finalized.

<u>Other Comments and Recommendations</u>
Our audit provides an opportunity to observe the operations of the Town and identify potential areas where improvements can be made and also areas that are functioning well.

Overall, we found the Town's books and records to be in excellent working order. The Town's balance sheet accounts were properly reconciled, revenues and expenses properly classified, and transactions selected for audit testing and verification were adequately explained; therefore, no *unusual* adjustments to the financial records were necessary.

Stale Dated Outstanding Checks
Although immaterial in total, we noted there are several outstanding checks on the operating account bank statement dating back to 2017. We recommend these items be reviewed for accuracy to determine if they need to be voided or otherwise remitted to the State under Colorado State escheat requirements (i.e., the Great Colorado Payback).

Subsidiary Ledger for Municipal Court Receivables
During our procedures, we noted that the subsidiary ledger for accounts receivable prepared by the Municipal Court did not agree to the Town's general ledger. It is our understanding that management is aware of the issue which has been determined to be a software report parameter error and has been informed by its software vendor that this discrepancy should be corrected with an upcoming software update.

Short-term Rentals
We noted that short-term rentals that have no activity in a given month do not appear to have a 'zero' return filed. The Town may want to consider having all short-term rental operators file 'zero' returns in such months that they have not rented out their property to provide support for all months during the year.

ARPA Funds
The Town has received ARPA funds which are expected to be committed by 2024 in accordance with guidance. These funds are currently accounted for in the General Fund. ARPA Funds Accounting, Auditing and Budgeting Guidance suggests that because ARPA funds cannot be used to build reserves, it is recommended that it is best practice to put those funds in a Special Revenue Fund. This is recommended because retaining the funds in the General Fund *could be* misconstrued as attempting to build reserves, and it can potentially skew General Fund revenue and expenditure trend information. We, therefore, recommend that ARPA funds and accumulated earnings be accounted for in a new separate ARPA Special Revenue Fund (and that applicable budget transfers establishing the fund be reappropriated, accordingly).

GASB Statement No. 87, Leases, Implementation
As previously discussed, calendar year 2022 was the implementation year for *Governmental Accounting Standards Board Statement No. 87, Leases.* As discussed in Note 17, prior period balances have been restated for the Net Position of Governmental Activities and for the General Fund Balance related to implementation of the Standard.

* * *

We would like to thank Mr. White, Ms. Kane and the Town's staff for their cooperation and assistance during the course of the audit. Should you desire further clarification on any of the above, we will be available to discuss them with you.

This report is intended solely for the information and use of the Town Council, management and others within the administration of the Town of Eagle, Colorado. This restriction is not intended to limit distribution of this report, which upon acceptance by the Town Council, is a matter of public record.

MAGGARD & HOOD, P.C.

TOWN OF EAGLE, COLORADO

FINANCIAL STATEMENTS
AND
AUDITOR'S REPORT

DECEMBER 31, 2022

TOWN OF EAGLE, COLORADO
FOR THE YEAR ENDED
December 31, 2022

TOWN COUNCIL

Scott Turnipseed – Mayor
Mikel Kerst – Mayor Pro-Tem
Ellen Bodenhemier
Janet Bartnik
Geoffrey Grimmer
Sarah Parrish
Nick Sunday

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Management's Discussion and Analysis	2-11
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet – Governmental Funds	14
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	16
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Government Funds to the Statement of Activities	17
Statement of Fund Net Position – Proprietary Funds	18
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	19
Statement of Cash Flows – Proprietary Funds	20
Notes to Financial Statements	21-47
Required Supplementary Information –	
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	48
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Conservation Trust Fund	49
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Open Space Preservation Fund	50
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Eagle Downtown Development Authority	51

TABLE OF CONTENTS
(continued)

	Page
Supplemental Information –	
Individual Fund Budgetary Comparison and Combining Schedules:	
Governmental Funds –	
Schedule of Revenues and Other Financing Sources – Budget and Actual – General Fund	52
Schedule of Expenditures and Other Financing Uses – Budget and Actual – General Fund	53
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	54
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Sales Tax Capital Improvement Projects Fund	55
Combining Balance Sheet – Non-Major Special Revenue Funds	56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Special Revenue Funds	57
Proprietary (Enterprise) Funds –	
Schedule of Budgetary Based Revenues and Expenditures Expenditures – Budget and Actual – Water Enterprise Fund	58
Schedule of Budgetary Based Revenues and Expenditures Expenditures – Budget and Actual – Wastewater Enterprise Fund	59
Schedule of Budgetary Based Revenues and Expenditures Expenditures – Budget and Actual – Refuse Enterprise Fund	60
Schedule of Budgetary Based Revenues and Expenditures Expenditures – Budget and Actual – Stormwater Enterprise Fund	61
Counties, Cities and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges and Streets	62 - 63

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, 2022, 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, 2022 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. 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 generally accepted 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.

In performing an audit in accordance with generally accepted 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 of Eagle, Colorado'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 of Eagle, Colorado'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 accounting standards generally accepted in the United States of America, 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.

Supplemental Information

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Town of Eagle, Colorado's basic financial statements. The combining and individual fund financial statements, and the County, Cities and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges and Streets, are presented for purposes of additional analysis and are 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 combining and individual fund financial statements, and the County, Cities and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges and Streets, is fairly stated, in all material aspects, in relation to the basic financial statements taken as a whole.

Maggard & Hood, P.C.

MAGGARD & HOOD, P.C.
Glenwood Springs, Colorado
July 19, 2023

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, 2022 are as follows:

- In total the Town's *overall* net position increased $7,724,944 (6.8%) from the previous fiscal year.

- The Town's *overall* General Revenues accounted for $13,220,898 (52.9%) 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 $11,767,945 (47.1%) of total revenues of $24,988,843.

- *Overall* the Town had $17,263,899 in expenses, of which $9,485,544 were offset by program specific charges for services, as well as grants and contributions of $2,282,401.

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 readers 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), open space preservation, capital projects, 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 and stormwater 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. The 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 Projects Fund, the Sales Tax Capital Improvement Projects Fund, and non-major Special Revenue Funds (which are the Conservation Trust Fund, the Open Space Preservation fund and the Eagle Downtown Development Authority (a blended component unit)),. The Town's proprietary, or enterprise, funds include the Water Fund, the Wastewater Fund, the Refuse Fund and the Stormwater 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 account for in another fund.

Capital Improvement 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 Projects 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 other town park and path improvements.

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 or for capital improvements or maintenance for recreational purposes on any public site (defined as a publicly owned site or a site in which a public entity/local government holds an interest in land or water).

Open Space Preservation Fund – accounts for revenue from the Town's lodging occupancy tax committed 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 to ultimately be funded by revenue from Property Tax Increment Financing (TIF).

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.

Wastewater Fund – accounts for activities related to the sewage treatment facilities and sewage transmission lines.

Refuse Fund – accounts for activities related to trash collection and disposal, recycling and yard waste.

Stormwater Fund – accounts for activities related to implementing and financing a stormwater management program.

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	
	2022	2021	2022	*(RESTATED)* 2021	2022	*(RESTATED)* 2021
ASSETS:						
Current Assets	$ 25,034	$ 19,523	$ 28,263	$ 25,968	$ 53,297	$ 45,491
Noncurrent Assets (EHOP)	159	159	-	-	159	159
Capital Assets, Net	35,057	35,702	63,155	64,482	98,212	100,184
Total Assets	60,250	55,384	91,418	90,450	151,668	145,834
LIABILITIES:						
Current & Other Liabilities	3,495	1,996	2,601	4,113	6,096	6,109
Long-term Liabilities	5,390	5,506	18,708	20,451	24,098	25,957
Total Liabilities	8,885	7,502	21,309	24,564	30,194	32,066
DEFERRED INFLOWS OF RESOURCES:						
Unavailable Revenue						
From Property Taxes	381	385			381	385
Lease Related	25	40	-	-	25	40
Total Deferred Inflows	406	425	-	-	406	425
NET POSITION :						
Invested in Capital Assets,						
Net of Related Debt	29,621	30,098	42,743	42,279	77,364	72,377
Restricted	2,732	2,373	4,306	1,145	7,038	3,518
Unrestricted	18,606	14,986	23,060	22,462	41,666	37,448
Total Net Position	$ 50,959	$ 47,457	$ 70,109	$ 65,886	$ 121,068	$ 113,343

The Net Position of the prior period has been restated for the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases* (see Note 16).

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 $121,068,435 at December 31, 2022.

By far the largest portion of the Town's Net Position (approximately 64%) reflects its net investment of $77,364,216 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, $7,037,760 (approximately 6%) represents resources that are subject to restrictions as to how they may be used; this includes statutorily required TABOR emergency reserves and monies restricted for highway 6 devolution maintenance, capital improvements debt service, community enhancement, conservation trust purposes, and accumulated ARPA grant earnings to be used for future authorized grant expenditure purposes.

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	
	2022	*(RESTATED)* 2021	2022	2021	2022	*(RESTATED)* 2021
REVENUES:						
Program Revenues:						
Charges for Services/Sales	$ 1,265	$ 760	$ 8,221	$ 8,072	$ 9,486	$ 8,832
Operating Grants & Contrib.	609	576	5	-	614	576
Capital Grants & Contrib.	74	370	1,595	1,080	1,669	1,450
Total Program Revenues	1,948	1,706	9,821	9,152	11,769	10,858
General Revenues:						
Taxes	11,925	10,424	-	-	11,925	10,424
Intergovernmental Revenue	277	232	-	-	277	232
Impact Fees & Assessments	97	37	-	-	97	37
Interest/Investment Earnings	407	10	386	8	793	18
Other General Revenues	77	91	51	53	128	144
Total General Revenues	12,783	10,794	437	61	13,220	10,855
Total Revenues	14,731	12,500	10,258	9,213	24,989	21,713
PROGRAM EXPENSES:						
Town Council	163	245	-	-	163	245
General Government	605	948	-	-	605	948
General Administration	697	655	-	-	697	655
Community Development	1,174	802	-	-	1,174	802
Municipal Court	77	76	-	-	77	76
Public Safety	2,387	2,010	-	-	2,387	2,010
Public Works - Streets	1,881	1,023	-	-	1,881	1,023
Public Works - Bldg/Grounds	859	815	-	-	859	815
Information Center	21	33	-	-	21	33
Marketing	358	245	-	-	358	245
Engineering	302	212	-	-	302	212
Information Technology	619	-		-	619	-
Open Space Preservation	239	162	-	-	239	162
Interest - Gen'l. Obligations	216	220	-	-	216	220
Depreciation - Unallocated	1,630	1,710	-	-	1,630	1,710
Water Utility	-	-	2,921	2,219	2,921	2,219
Wastewater Utility	-	-	2,441	2,142	2,441	2,142
Refuse Utility	-	-	670	657	670	657
Stormwater Utility	-	-	4	1	4	1
Total Expenses	11,228	9,156	6,036	5,019	17,264	14,175
INCREASE (DECREASE) IN NET POSITION	$ 3,503	$ 3,344	$ 4,222	$ 4,194	$ 7,725	$ 7,538

THE TOWN AS A WHOLE – *CONTINUED*

Governmental Activities

Revenues
Revenues creased over the prior year primarily due to additional tap fees that were received in the prior year.

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 Services	
(In Thousands)	2022	*(Restated)* 2021	2022	*(Restated)* 2021
Town Council	$ 163	$ 245	$ 163	$ 245
General Government	605	948	(561)	182
General Administration	697	655	697	655
Community Development	1,174	802	1,013	731
Municipal Court	77	76	77	76
Public Safety	2,387	2,010	2,259	1,941
Public Works - Streets	1,881	1,023	1,464	611
Public Works - Bldgs/Grounds	859	815	785	445
Information Center	21	33	21	33
Marketing	358	245	358	237
Engineering	302	212	302	212
Information Technology	619	-	619	-
Open Space Preservation	239	162	237	152
Interest - General Obligation Debt	216	220	216	220
Unallocated Depreciation	1,630	1,710	1,630	1,710
Total Expenses	$ 11,228	$ 9,156	$ 9,280	$ 7,450

The dependence on general revenues for governmental activities is apparent. Approximately 83% of fiscal 2022 program services were supported through taxes and other general revenues and 81% in 2021. The community as a whole is the primary support for the Town's activities.

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:

(In Thousands)	Fiscal Year 2022	Fiscal Year 2021
Program Revenues	$ 9,821	$ 9,152
Taxes and Other General Revenues	437	61
Total Revenues	10,258	9,213
Expenses	(6,036)	(5,019)
Net Income (Loss)	$ 4,222	$ 4,194

THE TOWN AS A WHOLE – *CONTINUED*

Business-Type Activities, continued

Revenues
Charges for services for business-type activities increased $669 thousand as compared to the prior year.

Expenses
Total enterprise expenditures increased approximately $1 million 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.

The focus of the Town's governmental funds is to provide information 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.

Total governmental funds had revenues and other financing sources of $12,151,100 and expenditures and other financing uses of $11,680,421.

Governmental fund revenues increased approximately $2.3 million from the prior fiscal year, primarily from increased sales tax collections and interest revenues.

Governmental fund expenditures increased approximately $2.2 million from the prior fiscal year, primarily due to year-to-year changes in amounts expended on capital projects and overall services to the Town's citizenry.

Overall governmental fund balances increased approximately $4 million from the prior fiscal year. The ending combined fund balance of $21.5 million represents the amount available for future spending, which is represented as follows:

General Fund	$ 7,316,034
Capital Projects Fund	11,245,306
Sales Tax Capital Impr Projects Fund	2,067,174
Non-major Special Revenue Funds	813,570
Total Governmental Fund Balances	$ 21,545,734

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 $48,612,971 to $51,524,886.

- The Wastewater Enterprise Fund ending net position increased from $16,901,569 to $18,097,088.

- The Refuse Enterprise Fund ending net position increased from $291,642 to $318,416.

- The Stormwater Enterprise Fund ending net position increased from $80,233 to $168,233.

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 reconciliation of the budgetary differences of the Proprietary Fund to GAAP is found in *Note 8*.

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.

During the year, the Town amended its budgeted appropriations as follows:

	Original	Revised	Increase (Decrease)
General Fund	$ 10,754,591	$ 12,691,381	$ 1,936,790
Capital Projects Fund	2,352,070	1,912,167	(439,903)
Sales Tax Cap Impr Projects Fund	1,017,305	986,769	(30,536)
Conservation Trust Fund	25,000	24,000	(1,000)
Open Space Preservation Fund	473,080	389,657	(83,423)
Eagle Downtown Devel. Authority	-	65,000	65,000
Water Fund	9,718,663	3,747,899	(5,970,764)
Wastewater Fund	3,537,177	2,657,416	(879,761)
Refuse Fund	681,625	688,085	6,460
Stormwater Fund	89,466	38,965	(50,501)

The above budget amendments were adopted to adjust for changes in available revenues from original expectations and revised expected year-end expenditures primarily resulting from timing of capital projects.

GENERAL FUND BUDGETING HIGHLIGHTS - *CONTINUED*

General Fund Resources (Inflows)

The Town's final budgetary revenues and other financing sources in the amount of $12,151,100 exceeded budgetary expectations of $11,604,425 by $546,675 primarily due to additional tax and licenses/permits revenues received as the pandemic recovery continues. 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 $11,680,421 were $1,010,960 less than the final appropriated fund balance of $12,691,381. Positive variances were found throughout the majority of the Town's functional expenditure categories. Savings primarily occurred from unused personnel and purchased services appropriations, and 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 year's fund balances.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2022, the Town had a total of $98,079,463 in capital assets, consisting of $34,924,668 in governmental activities and $63,154,795 in business-type activities. The following reflects the balances the current fiscal year compared to the prior fiscal year, net of depreciation and amortization:

(In Thousands)	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Net of Depreciation:						
Land/Easements	$ 4,080	$ 4,080	$ 378	$ 378	$	$ 4,458
Water Rights	-	-	9,144	9,144		9,144
Parks/Improvements	9,755	9,824	-	-		9,824
Buildings/Improvements	2,873	2,885	52	52		2,937
Rec Center/Pool/Ice Rink	3,150	3,255	-	-		3,255
Equipment	1,339	1,024	53	40		1,064
Infrastructure	12,336	13,752	52,622	25,564		39,316
Construction-in-Progress	1,392	749	906	29,304		30,053
	$ 34,925	$ 35,569	$ 63,155	$ 64,482	$	$ 100,051

The Town also had $132,732 in Right-to-use (ROU) Lease Assets, Net of accumulated amortization.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION - *CONTINUED*

Debt

At December 31, 2022 the Town had total outstanding long-term debt of $25,961,257. Of this amount, governmental activities carry bonds of $5,304,593 and compensated absences of $189,339. Business-type activities carry $19,887,265 of notes payable, $524,375 of bonds payable and compensated absences of $55,685.

Governmental activities also had $131,744 of lease commitments at December 31, 2022.

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 2023 adopted budget reflects the current issues, economic condition and outlook of administration and elective officials; it is a living document that serves as a planning tool for the upcoming year which uses a balanced approach to revenues and expenditures for all funds to accomplish the priorities of the Town Council, staff and the community, while maintaining the current level of service to the Town's constituents.

Most of the Town's revenues are generated by sales tax and the Town considers economic development as important to ensure long-term financial stability. The Town continues to develop a Town-Wide Economic Development Strategy, plans further financial support of the Eagle Downtown Development Authority (DDA), and has budgeted for further projects including the Public Art and Beautification Gateway Project, Broadband expansion, Wayfinding and Branding, and partnerships with the Regional Transit Authority as well as with Eagle County regarding housing strategies.

Long-range planning initiatives include Rewrite of the Land Use Code, the Highway 6/Grand Avenue Corridor Plan and the Open Space & Trails Master Plan, as well as various infrastructure and capital improvements projects that are in the works.

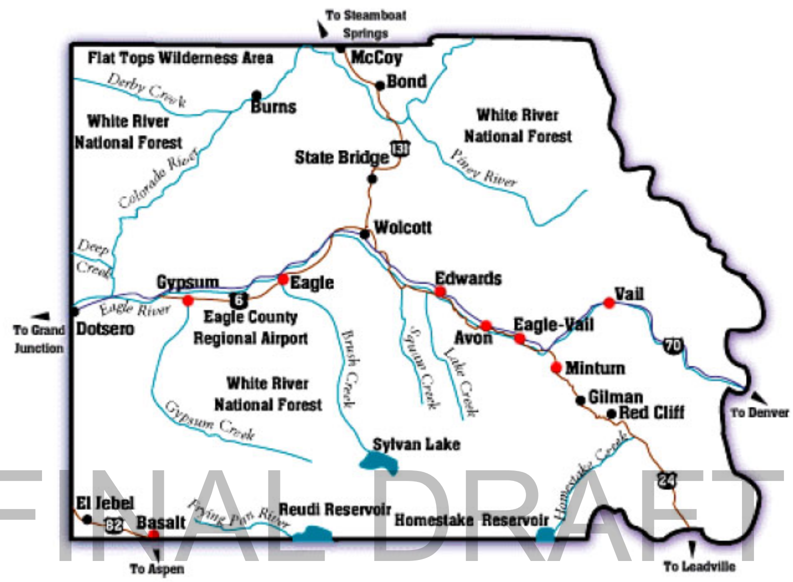
In addition, the Town has budgeted for improvements in public safety and equipment, ongoing sustainability and conservation, and structural and organizational changes to keep up with growth the Town has been experiencing.

The Town continues to execute the Strategic Plan and make investments in economic development, service delivery and organizational capacity. It is the Town's goal to become a standard-driven organization operating with professionalism in which progress made towards proactive policies and initiatives will serve the Town well. The adopted budget, developed in collaboration between all departments and elected officials, builds on these efforts.

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) 328-5203



To Steamboat Springs
Flat Tops Wilderness Area
McCoy
Bond
Derby Creek
Burns
White River National Forest
Colorado River
State Bridge
131
White River National Forest
Piney River
Wolcott
Deep Creek
Gypsum
Eagle
Edwards
Vail
6
Eagle River
To Grand Junction
Dotsero
Eagle County Regional Airport
Brush Creek
Squaw Creek
Lake Creek
Avon
Eagle-Vail
70
Minturn
White River National Forest
Gilman
Red Cliff
To Denver
Gypsum Creek
Sylvan Lake
Homestake Creek
24
El Jebel
82
Basalt
Frying Pan River
Reudi Reservoir
Homestake Reservoir
To Aspen
To Leadville

GOVERNMENT - WIDE FINANCIAL STATEMENTS

TOWN EAGLE, COLORADO
STATEMENT OF NET POSITION
December 31, 2022

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and Investments	$ 18,886,314	$ 23,234,324	$ 42,120,638
Restricted Cash and Investments	4,215,629	4,305,656	8,521,285
Receivables – Net			
Due from County Treasurer	3,523	-	3,523
Taxes and Other Receivables	1,316,885	-	1,316,885
Property Taxes	381,394	-	381,394
Accounts Receivable, Net	-	588,178	588,178
Intergovernmental Grants	128,129	-	128,129
Leases Receivable	27,115	-	27,115
Inventory	-	100,562	100,562
Prepaid Expenses	74,473	34,424	108,897
Funds Held by Fiscal Agent (EHOP)	148,043	-	148,043
Notes Receivable (EHOP)	11,599	-	11,599
Capital Assets:			
Non-Depreciable Capital Assets	5,472,033	10,428,572	15,900,605
Depreciable Capital Assets, Net	29,452,635	52,726,223	82,178,858
Right-to-Use (ROU) Assets, Net	132,731	-	132,731
TOTAL ASSETS	60,250,503	91,417,939	151,668,442
LIABILITIES			
Accounts Payable	365,575	374,219	730,794
Retainage Payable	3,816	-	3,816
Accrued Liabilities	186,366	169,045	355,411
Unearned Revenues	1,758,437	298,726	2,057,163
Deposits and Other Liabilities	954,034	-	954,034
Long-term Debt:			
Portion Due or Payable within One Year:			
Lease Commitments	81,995	-	81,995
Loans and Bonds Payable, Net of Premium	154,168	1,759,767	1,913,935
Portion Due or Payable After One Year:			
Compensated Absences	189,339	55,685	245,024
Lease Commitments	49,749	-	49,749
Loans and Bonds Payable, Net of Premium	5,150,425	18,651,874	23,802,299
TOTAL LIABILITIES	8,884,904	21,309,316	30,194,220
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue –			
From Property Taxes	381,394	-	381,394
Lease Related	24,393	-	24,393
TOTAL DEFERRED INFLOWS	405,787	-	405,787
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	29,621,062	42,743,154	77,364,216
Restricted	2,732,104	4,305,656	7,037,760
Unrestricted (Deficit)	18,606,646	23,059,813	41,666,459
TOTAL NET POSITION	$ 50,959,812	$ 70,108,623	$ 121,068,435

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

TOWN EAGLE, COLORADO
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended December 31, 2022

FUNCTION/PROGRAM ACTIVITIES PRIMARY GOVERNMENT	EXPENSES	PROGRAM REVENUES: Charges For Services and Sales	PROGRAM REVENUES: Operating Grants and Contributions	PROGRAM REVENUES: Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES:				
Town Council	$ 163,317	$ -	$ -	$ -
General Government	605,463	1,118,659	47,859	-
General Administration	696,527	-	-	-
Community Development	1,174,270	77,664	83,543	-
Municipal Court	76,537	-	-	-
Public Safety	2,386,626	68,164	59,339	-
Public Works – Streets	1,880,951	-	416,375	-
Public Works – Buildings/Grounds	859,189	-	-	73,750
Information Center	20,688	-	-	-
Marketing	357,747	-	-	-
Engineering	301,669	-	-	-
Information Technology	619,077	-	-	-
Open Space Preservation	239,418	-	2,062	-
Interest on Long-term Debt	215,937	-	-	-
Depreciation – Unallocated *(See Note 1(G))*	1,630,474	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	11,227,890	1,264,487	609,178	73,750
BUSINESS-TYPE ACTIVITIES:				
Water Utility	2,921,326	4,557,441	5,000	996,673
Wastewater Utility	2,440,944	2,881,999	-	597,800
Refuse Utility	669,863	691,415	-	-
Stormwater Utility	3,876	90,202	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	6,036,009	8,221,057	5,000	1,594,473
TOTAL PRIMARY GOVERNMENT	$ 17,263,899	$ 9,485,544	$ 614,178	$ 1,668,223

GENERAL REVENUES:
Taxes:
Property Taxes, Levied for General Purposes
Specific Ownership Taxes, for General Purposes
Sales Tax, for General Purposes
Sales and Use Tax, for Capital Improvements
Other Taxes: Community Enhancement, Lodging, Franchise, Marketing, Use and Severance Taxes
Grants and Entitlements Not Restricted to Specific Programs:
Intergovernmental Taxes – County Sales Tax
Intergovernmental Federal Mineral Lease Revenues
Impact Fees and Assessments
Gain (Loss) on Asset Disposition
Unrestricted Interest and Investment Earnings
Miscellaneous
Total General Revenues

Change in Net Position

NET POSITION – BEGINNING OF YEAR (RESTATED*)

NET POSITION – END OF YEAR

(see Note 15)*

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

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
Governmental Activities	Business-Type Activities	Total
$ (163,317)	-	$ (163,317)
561,055	-	561,055
(696,527)	-	(696,527)
(1,013,063)	-	(1,013,063)
(76,537)	-	(76,537)
(2,259,123)	-	(2,259,123)
(1,464,576)	-	(1,464,576)
(785,439)	-	(785,439)
(20,688)	-	(20,688)
(357,747)	-	(357,747)
(301,669)	-	(301,669)
(619,077)	-	(619,077)
(237,356)	-	(237,356)
(215,937)	-	(215,937)
(1,630,474)	-	(1,630,474)
(9,280,475)	-	(9,280,475)
	$ 2,637,788	2,637,788
	1,038,855	1,038,855
	21,552	21,552
	86,326	86,326
	3,784,521	3,784,521
(9,280,475)	3,784,521	(5,495,954)
384,916	-	384,916
20,796	-	20,796
7,988,190	-	7,988,190
1,827,386	-	1,827,386
1,703,780	-	1,703,780
277,166	-	277,166
277	-	277
96,905	-	96,905
14,000	-	14,000
406,585	386,151	792,736
63,210	51,536	114,746
12,783,211	437,687	13,220,898
3,502,736	4,222,208	7,724,944
47,457,076	65,886,415	113,343,491
$ 50,959,812	$ 70,108,623	$ 121,068,435

FUNDS FINANCIAL STATEMENTS

TOWN OF EAGLE, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022

	General Fund	Capital Projects Fund	Sales Tax Capital Imprvmt Projects Fund
ASSETS:			
Cash and Investments	$ 7,201,267	$ 9,087,633	$ 1,856,935
Restricted Cash and Investments	1,784,426	2,100,702	161,619
Receivables – Net:			
Due from County Treasurer	3,523	-	-
Taxes and Other Receivables	1,154,075	50,907	80,705
Property Taxes	381,394	-	-
Intergovernmental Grants	59,379	68,750	-
Leases Receivable (NPV)	27,115	-	-
Prepaid Expenses	63,625	-	10,848
Funds Held by Fiscal Agent (EHOP)	148,043	-	-
Notes Receivable (EHOP)	11,599	-	-
Total Assets	$ 10,834,446	$ 11,307,992	$ 2,110,107
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	$ 235,991	$ 58,870	$ 42,933
Retainage Payable	-	3,816	-
Accrued Liabilities	164,163	-	-
Unearned Revenues	1,758,437	-	-
Deposits and Other Liabilities	954,034	-	-
Total Liabilities	3,112,625	62,686	42,933
Deferred Inflows of Resources:			
Unavailable Revenues -			
From Property Taxes	381,394	-	-
Lease Related	24,393	-	-
Total Deferred Inflows	405,787	-	-
Fund Balances:			
Non-Spendable	223,267	-	10,848
Restricted for –			
Highway 6 Devolution Maintenance	-	1,697,801	-
Capital Improvements Debt Service	-	-	161,619
Community Enhancement	-	402,901	-
Conservation Trust	-	-	-
ARPA Grant Earnings	28,496	-	-
Emergency Reserves	290,000	-	-
Committed for –			
Open-space Preservation	-	-	-
Assigned for –			
Capital Projects	131,496	9,144,604	1,894,707
Unassigned	6,642,775	-	-
Total Fund Balances	7,316,034	11,245,306	2,067,174
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 10,834,446	$ 11,307,992	$ 2,110,107

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

Non-Major Special Revenue Funds	Total Governmental Funds
$ 740,479	$ 18,886,314
168,882	4,215,629
-	3,523
31,198	1,316,885
-	381,394
-	128,129
-	27,115
-	74,473
-	148,043
-	11,599
$ 940,559	$ 25,193,104
$ 18,781	$ 356,575
-	3,816
4,558	168,721
-	1,758,437
-	954,034
23,339	3,241,583
-	381,394
-	24,393
-	405,787
-	234,115
-	1,697,801
-	161,619
6,361	409,262
144,926	144,926
-	28,496
-	290,000
765,933	765,933
-	11,170,807
-	6,642,775
917,220	21,545,734
$ 940,559	$ 25,193,104

TOWN OF EAGLE, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2022

TOTAL GOVERNMENTAL FUND BALANCES		$ 21,545,734
Amounts reported for governmental activities on the statement of net position is different because of the following:		
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	$ 257,069	
Less Accumulated Amortization	(124,338)	
Governmental Capital Assets	69,659,467	
Less Accumulated Depreciation	(34,734,799)	35,057,399
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	$ (17,645)	
Current Portion of Lease Commitments	(81,995)	
Current Portion of Long-term Liabilities	(154,168)	(253,808)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the governmental funds.		
Compensated Absences	$ (189,339)	
Lease Commitments	(49,749)	
Bonds Payable, Net of Premium	(5,150,425)	(5,389,513)
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 50,959,812

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, 2022

	General Fund	Capital Projects Fund	Sales Tax Capital Imprvmt Projects Fund
Revenues:			
Local Taxes and Assessments	$ 9,796,846	$ 976,674	$ 998,524
Licenses and Permits	687,933	-	-
Intergovernmental	727,204	68,750	-
Charges for Services	490,043	-	-
Fines, Forfeits and Penalties	68,164	-	-
Grants	109,219	-	-
Interest	207,851	149,316	35,234
Miscellaneous	50,512	-	5,000
Total Revenues	12,137,772	1,194,740	1,038,758
Expenditures:			
Town Council	163,317	-	-
General Government	348,335	431,424	194,165
General Administration	681,226	-	-
Community Development	1,074,133	-	-
Municipal Court	74,975	-	-
Public Safety	2,288,785	261,829	-
Public Works – Streets	1,749,197	518,698	-
Public Works – Bldg & Grounds	786,326	38,814	-
Information Center	20,688	-	-
Marketing	365,534	-	-
Engineering	296,587	-	-
Information Technology	616,318	-	-
Open-Space Preservation	-	-	-
Debt Service:			
Principal	-	-	105,000
Interest	-	-	215,937
Capital Projects	-	-	-
Total Expenditures	8,465,421	1,250,765	515,102
Excess Revenues Over (Under) Expenditures	3,672,351	(56,025)	523,656
Other Financing Sources (Uses):			
Transfers in from Other Funds	13,328	3,000,000	-
Transfers (to) from Other Funds	(3,215,000)	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	470,679	2,943,975	523,656
Fund Balances – Beginning (General Fund Restated)	6,845,355	8,301,331	1,543,518
Fund Balances – Ending	$ 7,316,034	$ 11,245,306	$ 2,067,174

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

Non-Major Special Revenue Funds	Total Governmental Funds
$ 250,206	$ 12,022,250
-	687,933
49,921	845,875
-	490,043
-	68,164
-	109,219
14,184	406,585
-	55,512
314,311	14,685,581
-	163,317
-	973,924
-	681,226
58,653	1,132,786
-	74,975
-	2,550,614
-	2,267,895
-	825,140
-	20,688
-	365,534
-	296,587
-	616,318
329,696	329,696
-	105,000
-	215,937
23,984	23,984
412,333	10,643,621
(98,022)	4,041,960
215,000	3,228,328
(13,328)	(3,228,328)
103,650	4,041,960
813,570	17,503,774
$ 917,220	$ 21,545,734

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, 2022

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS		$ 4,041,960
Amounts reported for governmental activities on the Statement of Activities are different because of the following:		
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 depreciation exceeded capital outlays.		
Capital Outlay	$ 1,513,220	
Depreciation	(2,157,751)	(644,531)
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.		
ROU Lease Assets Additions	$ 129,207	
ROU Lease Assets Retirements	(107,262)	
ROU Lease Assets NPV Adjustment	(394)	
ROU Lease Commitments Additions	(129,207)	
ROU Lease Commitments Repayments	107,656	-
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 decreased from the previous fiscal year:		350
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.		(45,088)
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.		45,045
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.		
Current Debt Proceeds, Net of Premium	$ -	
Current Period Debt Repayment	105,00	105,000
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 3,502,736

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

TOWN OF EAGLE, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2022

	Business-Type Activities (Proprietary/Enterprise Funds)				
	Water Fund	Wastewater Fund	Refuse Fund	Stormwater Fund	Total
ASSETS:					
Current Assets:					
Cash & Investments	$ 13,708,943	$ 9,026,642	$ 333,575	$ 165,164	$ 23,234,324
Restricted Cash & Investments	3,939,583	366,073	-	-	4,305,656
Accounts Receivable, Net	255,308	262,448	59,747	10,675	588,178
Inventory	100,562	-	-	-	100,562
Prepaid Expense	33,691	367	366	-	34,424
Total Current Assets	18,038,087	9,655,530	393,688	175,839	28,263,144
Non-Current Assets:					
Capital Assets, Net	48,632,011	14,493,865	28,919	-	63,154,795
Total Non-Current Assets	48,632,011	14,493,865	28,919	-	63,154,795
Total Assets	$ 66,670,098	$ 24,149,395	$ 422,607	$ 175,839	$ 91,417,939
LIABILITIES AND NET POSITION:					
Liabilities:					
Current Liabilities:					
Accounts Payable	$ 187,322	$ 133,788	$ 53,080	$ 29	$ 374,219
Retainage Payable	-	-	-	-	-
Accrued Liabilities	91,801	77,207	37	-	169,045
Unearned Revenues	-	240,075	51,074	7,577	298,726
Current Maturities of Long-term Debt, Net	944,835	814,932	-	-	1,759,767
Total Current Liabilities	1,223,958	1,266,002	104,191	7,606	2,601,757
Non-Current Liabilities:					
Compensated Absences	25,799	29,886	-	-	55,685
Notes Payable, Net of Premium	266,037	4,756,419	-	-	5,022,456
Bonds Payable	13,629,418	-	-	-	13,629,418
Total Non-Current Liabilities	13,921,254	4,786,305	-	-	18,707,559
Total Liabilities	15,145,212	6,052,307	104,191	7,606	21,309,316
Net Position:					
Invested in Capital Assets, Net of Related Debt	33,791,721	8,922,514	28,919	-	42,743,154
Restricted					
Debt Service Reserve	540,158	366,073	-	-	906,231
Plant Investment Fee Credits	3,399,425	-	-	-	3,399,425
Unrestricted	13,793,582	8,808,501	289,497	168,233	23,059,813
Total Net Position	51,524,886	18,097,088	318,416	168,233	70,108,623
Total Liabilities & Net Position	$ 66,670,098	$ 24,149,395	$ 422,607	$ 175,839	$ 91,417,939

FINAL DRAFT

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

TOWN OF EAGLE, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2022

	Business-Type Activities (Proprietary/Enterprise Funds)				
	Water Fund	Wastewater Fund	Refuse Fund	Stormwater Fund	Total
OPERATING REVENUES:					
Service Fees	$ 4,467,031	$ 2,881,999	$ 691,415	$ 90,202	$ 8,130,647
Meters and Materials	90,410	-	-	-	90,410
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	4,557,441	2,881,999	691,415	90,202	8,221,057
OPERATING EXPENSES:					
Personnel Services	764,001	609,310	9,961	-	1,383,272
Supplies	248,990	135,869	103	-	384,962
Purchased Services	600,526	620,724	638,134	3,784	1,863,168
Insurance	74,623	34,427	685	92	109,827
Depreciation	801,176	792,417	980	-	1,594,573
TOTAL OPERATING EXPENSES	2,489,316	2,192,747	649,863	3,876	5,335,802
OPERATING INCOME (LOSS)	2,068,125	689,252	41,552	86,326	2,885,255
NON-OPERATING REVENUE (EXPENSE):					
Interest & Earnings on Investments	246,119	133,136	5,222	1,674	386,151
Accretion of Debt Premium	28,008	23,528	-	-	51,536
Interest Expense & Fiscal Charges	(356,811)	(193,743)	-	-	(550,554)
Administrative Fee – General Fund	(75,199)	(54,454)	(20,000)	-	(149,653)
TOTAL NON-OPERATING REVENUE (EXPENSE)	(157,883)	(91,533)	(14,778)	1,674	(257,520)
INCOME (LOSS) BEFORE TRANSFERS & CAPITAL CONTRIBUTIONS	1,910,242	597,719	26,774	88,000	2,622,735
CAPITAL CONTRIBUTIONS:					
Tap and Improvement Fees	996,673	597,800	-	-	1,594,473
Grants & Contributions	5,000	-	-	-	5,000
TOTAL CAPITAL CONTRIBUTIONS	1,001,673	597,800	-	-	1,599,473
TRANSFERS:					
Transfers In (Out)	-	-	-	-	-
CHANGE IN NET POSITION	2,911,915	1,195,519	26,774	88,000	4,222,208
FUND NET POSITION- BEGINNING	48,612,971	16,901,569	291,642	80,233	65,886,415
FUND NET POSITION- ENDING	$ 51,524,886	$ 18,097,088	$ 318,416	$ 168,233	$ 70,108,623

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, 2022

	Business-Type Activities (Proprietary/Enterprise Funds)				
	Water Fund	Wastewater Fund	Refuse Fund	Stormwater Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash Received from Customers	$ 4,550,591	$ 2,888,886	$ 690,853	$ 89,771	$ 8,220,101
Cash Payments for Personnel Svcs	(762,168)	(606,194)	(9,924)	-	(1,378,286)
Cash Payments for Goods and Svcs	(2,441,604)	(741,773)	(637,026)	(3,847)	(3,824,250)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,346,819	1,540,919	43,903	85,924	3,017,565
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Inter-fund Admin Fees to Gen Fund	(75,199)	(54,454)	(20,000)	-	(149,653)
NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES	(75,199)	(54,454)	(20,000)	-	(149,653)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Tap & Imrpvmt/Plant Invest Fees	996,673	597,800	-	-	1,594,473
Grants & Contributions	5,000	-	-	-	5,000
Acq/Construction of Capital Assets	(254,865)	(12,815)	-	-	(267,680)
Principal Paid on Long-term Debt	(904,161)	(768,451)	-	-	(1,672,612)
Interest Paid on Long-term Debt	(356,811)	(193,743)	-	-	(550,554)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(514,164)	(377,209)	-	-	(891,373)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest on Investments	246,119	133,136	5,222	1,674	386,151
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	246,119	133,136	5,222	1,674	386,151
NET INCREASE (DECR.) CASH	1,003,575	1,242,392	29,125	87,598	2,362,690
CASH – BEGINNING OF YEAR	16,644,951	8,150,323	304,450	77,566	25,177,290
CASH – END OF YEAR	$ 17,648,526	$ 9,392,715	$ 333,575	$ 165,164	$ 27,539,980

	Water Fund	Wastewater Fund	Refuse Fund	Stormwater Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating Income (Loss)	$ 2,068,125	$ 689,252	$ 41,552	$ 86,326	$ 2,885,255
Non-Cash Expenses in Oper Income –					
Depreciation	801,176	792,417	980	-	1,594,573
Change in Assets and Liabilities –					
Decrease (Increase) Receivables	(6,850)	(2,840)	(2,805)	(565)	(13,060)
Decrease (Increase) Inventory	58,930	-	-	-	58,930
Decrease (Increase) Prepaid Expense	21,841	-	-	-	21,841
Increase (Decrease) Unearned Rev.	-	9,727	2,243	134	12,104
Increase (Decrease) Payables	(1,598,236)	49,247	1,896	29	(1,547,064)
Increase (Decrease) Accrued Payroll	1,833	3,116	37	-	4,986
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 1,346,819	$ 1,540,919	$ 43,903	$ 85,924	$ 3,017,565

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

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The financial statements of the Town of Eagle 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 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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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 by 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 Projects Fund</u> – The Capital Projects 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 other town park and path improvements.

<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. The Conservation Trust Fund is a special revenue fund used to account for revenue from the Colorado Lottery restricted for the acquisition, development, and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on any public site pursuant to Colorado Revised Statutes. The Open Space Preservation Fund is a special revenue fund used to account for revenue from the Town's Lodging and Occupancy Tax committed for the acquisition of open space lands, conservation, trail easements and development rights, trail expansion and maintenance, and other open space recreational amenities. The Eagle Downtown Development Authority (a blended component unit) is considered a special revenue fund used to account for Property Tax Increment Financing (TIF) and additional Town funding to be used for downtown improvements to increase economic vitality for the businesses and residents located in the district.

PROPRIETARY FUNDS

<u>Enterprise Funds</u> – The Water Fund, Wastewater Fund, Refuse Fund and Stormwater 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 - *<u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued</u>*

D. <u>Measurement Focus and Basis of Accounting</u>

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 ordinance adopting the budget also legally appropriates expenditures for the upcoming year.

7. After adoption of the budget ordinance, the Town may make by ordinance 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 2.

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 4).

H. Customer Accounts Receivable

The Town considers customer accounts receivable for water, sewer and trash 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 2021 were collected in 2022 and taxes certified in 2022 will be collected in 2023. 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 Wastewater Fund, Refuse Fund and Stormwater Fund arise from advance billings for services and have been accrued in these enterprise 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 monthly for full-time employees with a maximum annual accrual of 12, 15 or 20 days based on years of service, and part-time employees have a maximum accrual of 6 days. Full-time employees who have been with the Town for less than 10 consecutive years may not accumulate more than 160 vacation hours, and those with more than 10 consecutive years no more than 240 vacation hours. Part-time employees may not accumulate more than 80 vacation hours. Employees are paid for all vacation hours accumulated but not used upon termination of employment. Sick leave is accrued monthly with a maximum annual accrual of 12 days for full-time employees and 6 days for part-tome employees. 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 employees. Accumulated sick leave is not payable upon termination of employment. Seasonal and temporary employees are not eligible for vacation or sick leave. 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 - <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued</u>

P. <u>Net Position and Fund Balances - *continued*</u>

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 13*, 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. The General Funds accumulated ARPA Grant earnings are restricted for authorized expenditures. 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. Accumulated Community Enhancement revenues requiring disbursement approval by Holy Cross Energy are restricted in the Capital Projects Fund. Unused balances originating from Colorado Department of Transportation for future maintenance of the Highway 6 Devolution are restricted in the Capital Projects 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 Projects 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*

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.

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.

NOTE 2 - *CASH AND INVESTMENTS - continued*

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

. Obligations of the United States and certain U.S. government agency securities, including securities issued by FNMA (federal national mortgage association), GNMA (governmental national mortgage association), FHLMC (federal home loan mortgage corporation), the federal farm credit bank, the federal land bank, the export-import bank, and by the Tennessee Valley authority, and certain international agency securities, including the World Bank.

. 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.

Local Government Investment Pool (ColoTrust)

As of December 31, 2022 the Town had invested $48,400,288 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, 2022, the Town had $0 invested in COLOTRUST PRIME, and $48,400,288 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.

NOTE 2 - *CASH AND INVESTMENTS – continued*

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, 2022 are classified below:

Checking/Savings	$ 2,059,709
CWRPDA Project and Reserve Accounts	490,600
Local Government Investment Pool	48,400,288
Total Balances	50,950,597
Net Outstanding Items	(308,674)
Total Cash and Cash Equivalents	$ 50,641,923

Of the above cash and cash equivalents, a total of $23,101,943 is in governmental activities and $27,539,980 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 $2,059,709 of which $250,000 was covered by FDIC insurance and $1,809,709 by PDPA described above.

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

	Fair Value	Credit Rating	Rating Agency
Colotrust (Local Govt Investment Pool)	$ 48,400,288	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.

NOTE 2 - *CASH AND INVESTMENTS – continued*

Risk Disclosures - continued

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*

The General Fund has a restricted Colotrust account holding unexpended ARPA COVID Relief Funds.

The Capital Projects Fund has restricted funds for community enhancement and future Highway 6 Devolution Maintenance. The community enhancement funds, collected from Holy Cross Energy, are restricted 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.

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

The Conservation Trust Fund has accumulated balances from State Lottery Funds restricted for future authorized conservation trust use.

The Downtown Development Authority (a blended component unit) has cash balances held for community enhancement in the boundaries of the DDA.

The Water Fund has restricted balances for available plant investment fee credits and amounts for required debt service reserves.

The Wastewater Fund has restricted balances for required debt service reserves.

NOTE 4 - *LEASES RECEIVABLE*

The Town is lessor for noncancellable leases of buildings and real property. 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.

NOTE 4 - *LEASES RECEIVABLE – continued*

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, 2022:

Lessee	Lease Term	Base Rate
Eagle County Historical Society	02/24/87–02/23/32	$1 per year
Eagle Chamber of Commerce	06/01/22–12/31/23	$200 per month
Mean Street Boxing	08/01/16–07/30/23	$420 per month
Catholic Charities	11/01/17–10/31/23	$260 per month
Vail Valley Art Guild	09/01/19–08/31/24	$260 per month
San Isabel – Site Lease	11/14/17–11/13/24	Varies*

**$500/mo '17-18; $551/mo '18-19; $579/mo '19-20; $608/mo '20-21; $638/mo '21-22; $670/mo '22-23*

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, 2021 follows:

GOVERNMENTAL ACTIVITIES	01/01/22	Additions	Dispositions/ Reclassif.	Balances 12/31/22
Non-depreciable Assets:				
Land and Easements	$ 4,079,568	$ -	$ -	$ 4,079,568
Construction in Progress	749,600	642,865	-	1,392,465
Depreciable Capital Assets:				
Park/Land Improvements	10,968,137	145,324	-	11,113,461
Buildings/Improvements	5,367,963	135,941	-	5,503,904
Rec Center/Pool/Ice Rink	5,235,122	-	-	5,235,122
Equipment	4,182,281	589,090	(313,730)	4,457,641
Infrastructure	37,877,306	-	-	37,877,306
Total at Historical Cost	68,459,977	1,513,220	(313,730)	69,659,467
Less Accumulated Depreciation	*(32,890,778)*	*(2,157,751)*	*313,730*	*(34,734,799)*
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 35,569,199	$ (644,531)	$ -	$ 34,924,668

Depreciation expense for governmental activities was recorded as follows:

General Government	$ 243,835
Public Safety	77,749
Public Works – Streets	140,432
Public Works – Buildings/Grounds	63,802
Open Space	1,459
Unallocated Depreciation	1,630,474
Total Governmental Depreciation	$ 2,157,751

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

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.

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, 2022, which are amortized over the shorter of the lease term or the useful life of the underlying asset, were as follows:

GOVERNMENTAL ACTIVITIES	01/01/22	Additions	Retirements	12/31/22
Right-of-use Lease Assets*	$ 238,928	$ 129,207	$ (111,066)	$ 257,069
Less Accumulated Amortization	(128,142)	(107,262)	111,066	(124,338)
ROU LEASE ASSETS, NET	$ 110,786	$ 21,945	$ -	$ 132,731

**Note: with the implementation of GASB Statement No. 87, Leases, in the current fiscal year, it was required to restate prior fiscal year ending balance for the right-of-use lease assets.*

Capital Assets – Business-type Activities

BUSINESS-TYPE ACTIVITIES	Balances 01/01/22	Additions	Dispositions/ Reclassif.	Balances 12/31/22
Non-depreciable Assets:				
Land and Easements	$ 377,733	$ -	$ -	$ 377,733
Water Rights	9,144,376	-	-	9,144,376
Construction in Progress	29,303,948	223,227	(28,620,748)	906,463
Depreciable Capital Assets:				
Buildings/Improvements	128,951	-	-	128,951
Equipment	402,019	44,453	(17,535)	428,937
Infrastructure-Plant/Facility	437,186	-	-	437,186
Infrastructure-Utility System	43,875,424	-	28,278,719	72,154,143
Total at Historical Cost	83,669,673	267,680	(359,564)	83,577,789
Less Accumulated Depreciation	*(19,187,985)*	*(1,594,573)*	*359,564*	*(20,422,994)*
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 64,481,688	$ (1,326,893)	$ -	$ 63,154,795

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

Depreciation expense for business-type activities was recorded on as follows:

Water Utility	$ 801,176
Wastewater Utility	792,417
Refuse Utility	980
Stormwater Utility	-
Total Business-type Depreciation	$ 1,594,573

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

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 operating 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 operating 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 lease commitments during the fiscal year ended December 31, 2022 are as follows:

Governmental Activities	Balance (at NPV) 01/01/22	Additions	Reductions	Balance (at NPV) 12/31/22	Amounts Due Within One Year
Governmental Lease Liabilities	$ 110,193	$ 129,207	$ (107,656)	$ 131,744	$ 81,995

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

Year Ending December 31	
2023	$ 81,995
2024	19,057
2025	16,557
2026	16,557
2027	4,139
Thereafter	-

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, 2022 follows:

GOVERNMENTAL ACTIVITIES	Balances 01/01/22	Additions	Reductions	Balances 12/31/22	Amounts Due Within One Year
Bonds					
Series 2016	$ 4,735,000	$ -	$ (105,000)	$ 4,630,000	$ 110,000
'16 Premium	719,638	-	(45,045)	674,593	44,168
Compensated Absences –	144,251	45,088	-	189,339	-
GOVERNMENTAL LONG-TERM OBLIGATIONS	$ 5,598,889	$ 45,088	$ (150,045)	$ 5,493,932	$ 154,168

The bonds, notes payable and loan obligations of the Town's 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, 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 total outstanding balance at December 31, 2022 is $4,630,000 . The Town's Sales Tax Capital Improvement Projects 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
2023	$ 110,000	$ 211,738	$ 321,738
2024	115,000	207,337	322,337
2025	120,000	202,738	322,738
2026	125,000	197,937	322,937
2027	130,000	192,938	322,938
2028-2032	725,000	882,687	1,607,687
2033-2037	895,000	708,688	1,603,688
2038-2042	1,130,000	470,250	1,600,250
2043-2046	1,280,000	159,600	1,439,600
	$ 4,630,000	$ 3,233,913	$ 7,863,913

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 $45,045 is included in governmental activities interest and fiscal charges on long-term debt. The net outstanding premium at December 31, 2022 is $674,593.

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

GOVERNMENTAL ACTIVITIES – LONG-TERM OBLIGATIONS - CONTINUED

Accrued Liabilities – Compensated Absences

Accrued liabilities for compensated absences consist of the accrual for vacation time earned by the Town's employees but not taken by December 31, 2022. Total accrued compensated absences as of year-end for governmental activities were $189,339.

BUSINESS-TYPE ACTIVITIES – LONG-TERM OBLIGATIONS

BUSINESS-TYPE ACTIVITIES	Balances 01/01/22	Additions	Reductions	Balances 12/31/22	Amounts Due Within One Year
Notes Payable					
'07 CWRPDA	$ 5,487,768	$ -	$ (703,560)	$ 4,784,208	$ 725,208
'07 Premium	164,696	-	(23,528)	141,168	23,528
'11 CWRPDA	710,866	-	(64,891)	645,975	66,196
'18 CWRPDA	14,744,837	-	(653,299)	14,091,538	659,649
'18 Premium	252,384	-	(28,008)	224,376	26,847
Bonds					
Series 2013P	775,238	-	(250,863)	524,375	258,338
Compensated Absences –	39,458	16,227	-	55,685	-
BUSINESS-TYPE LONG-TERM OBLIGATIONS	$22,175,247	$ 16,227	$ (1,724,149)	$ 20,467,325	$1,759,766

Bonds, notes payable and loan obligations of the Town's 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 total outstanding balance at December 31, 2022 is $4,784,208. The loan is carried in the Wastewater Fund. The loan has a total annual administrative fee payable of $92,047 through 2026, $57,530 in 2027 and $23,012 in 2028. Annual requirements to amortize principal and interest on the loan are as follows:

Year Ended December 31,	Principal	Interest	Total
2023	$ 725,208	$ 134,005	$ 859,213
2024	746,856	111,851	858,707
2025	768,504	89,034	857,538
2026	790,152	65,557	855,709
2027	849,684	41,418	891,102
2028	903,804	21,348	925,152
	$ 4,784,208	$ 463,213	$ 5,247,421

NOTE 5 - *LONG-TERM OBLIGATIONS - continued*

BUSINESS-TYPE ACTIVITIES – LONG-TERM OBLIGATIONS - continued

Notes Payable - *continued:*
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, 2022 is $141,168.

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%) to be recognized in the Wastewater Fund as received. The future anticipated savings to be recognized over the term of the loan is as follows:

Year Ended December 31,	Anticipated Savings
2023	$ 57,778
2024	58,020
2025	54,664
2026	57,072
2027	54,898
2028	59,128
	$ 341,560

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 total outstanding balance at December 31, 2022 is $645,975. The loan is carried in the Wastewater Fund. The loan has a total annual administrative fee payable as indicated below.

2023	$ 7,000
2024	6,000
2025	4,500
2026	3,500
2027	2,500
2028-2031	2,235
	$ 25,735

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

Year Ended December 31,	Principal	Interest	Total
2023	$ 66,196	$ 5,590	$ 71,786
2024	67,526	5,260	72,786
2025	68,883	5,402	74,285
2026	70,268	5,018	75,286
2027	71,680	4,605	76,285
2028-2031	301,422	11,487	312,909
	$ 645,975	$ 37,362	$ 683,337

NOTE 5 - *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 new Lower Basin Water Treatment Plant, transmission line, and associated project components. The loan 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, 2022 is $14,091,538. The loan is carried in the Water Fund. The loan has a total annual administrative fee payable as indicated below.

2023	$ 168,419
2024	168,419
2025	168,419
2026	168,418
2027	168,419
2028-2032	825,252
2033-2037	606,308
2038-2040	117,893
	$ 2,391,547

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

Year Ended December 31,	Principal	Interest	Total
2023	$ 659,649	$ 161,850	$ 821,499
2024	669,583	154,975	824,558
2025	680,928	141,225	822,153
2026	694,329	127,975	822,304
2027	709,588	114,975	824,563
2028-2032	3,723,256	407,675	4,130,931
2033-2037	4,146,785	200,325	4,347,110
2038-2040	2,807,420	43,669	2,851,089
	$ 14,091,538	$ 1,352,669	$ 15,444,207

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 $28,008 is included in the business-type activities water utility function. The net outstanding premium at December 31, 2022 is $224,376.

NOTE 5 - LONG-TERM OBLIGATIONS - continued

BUSINESS-TYPE ACTIVITIES – LONG-TERM OBLIGATIONS - *continued*

Bonds Payable:

2013 Series Water Enterprise Revenue Refunding Bond:
Water Enterprise Revenue Refunding Bonds were issued July 26, 2013 in the amount of $2,605,868 in order 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 payments) of $182,301. The net effective interest rate is 2.98%, payable semi-annually on June 1 and December 1, principal payable December 1, with final maturity December 1, 2024. The 2013 Bond does not constitute a general obligation of the Town and is a special, limited obligation of the Town, with the principal and interest payable solely from net revenues of the Town's water system. The Series 2013 Bond is subject to optional redemption, in whole, at 100% of the principal amount to be redeemed plus accrued interest to the redemption date. The total outstanding balance at December 31, 2022 is $524,375. The Bonds are carried in the Water Fund. The Series 2013 Bond is subject to mandatory sinking fund redemption from sinking fund principal and interest installments as follows:

Year Ended December 31,	Principal	Interest	Total
2023	$ 258,338	$ 15,627	$ 273,965
2024	266,037	7,928	273,965
	$ 524,375	$ 23,555	$ 547,930

Accrued Liabilities – Compensated Absences

Compensated absences consist of the accrual for vacation time earned by the Town's employees but not taken by December 31, 2022. Total accrued compensated absences as of year-end for business-type activities were $55,685.

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.

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 2022 the employee was required to contribute 3% of employee compensation. The employee required contribution will increase 1% until it is at a matching 7% in 2025. 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 $3,827,766 compared to total payroll of $4,419,557. The Town's retirement contribution for the year ended December 31, 2022 was $267,944.

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. Contributions were limited by the Internal Revenue Service to $ for the year ended December 31, 2022. During 2022, employee contributions totaled $169,500.

NOTE 8 - *PROPRIETARY FUND BUDGETS*

Budgets for proprietary funds are adopted on a basis that is not consistent with GAAP but, instead, adopts the spending measurement focus of governmental funds. The additional supplemental information following the notes to the financial statements provides detail budgetary comparisons for the proprietary funds. A summary of the adjustments necessary to convert to the budgetary basis from GAAP follows:

	WATER ENTERPRISE FUND		
	Budget	Actual	Favorable (Unfavorable)
Revenues:			
GAAP Operating Revenues	$ 4,544,795	$ 4,557,441	$ 12,646
GAAP Non-Operating Revenues	198,000	274,127	76,127
GAAP Capital Contributions	935,000	1,001,673	66,673
Less: Accretion of Debt Premium	-	(28,008)	(28,008)
Total Budgetary Revenues	5,677,795	5,805,233	127,438
Expenses:			
GAAP Operating Expenses	2,091,893	2,489,316	(397,423)
GAAP Non-Operating Expenses	449,844	432,010	17,834
Add: Debt Service Principal	904,162	904,161	1
Add: Capital Outlay	302,000	254,865	47,135
Change In: Accrued Interest	-	(3,540)	3,540
Change In: Vacation/Comp Time	-	6,702	(6,702)
Less: Depreciation & Amortization	-	(801,176)	801,176
Total Budgetary Expenditures	3,747,899	3,282,338	465,561
Net Income (Loss)-Budgetary	$ 1,929,896	$ 2,522,895	$ 592,999

	WASTEWATER ENTERPRISE FUND		
	Budget	Actual	Favorable (Unfavorable)
Revenues:			
GAAP Operating Revenues	$ 2,885,230	$ 2,881,999	$ (3,231)
GAAP Non-Operating Revenues	88,000	156,664	68,664
GAAP Capital Contributions	565,000	597,800	32,800
Less: Accretion of Bond Premium	-	(23,528)	(23,528)
Total Budgetary Revenues	3,538,230	3,612,935	74,705
Expenses:			
GAAP Operating Expenses	1,590,630	2,192,747	602,117
GAAP Non-Operating Expenses	267,535	248,197	19,338
Add: Debt Service Principal	768,451	768,451	-
Add: Capital Outlay	30,800	12,815	17,985
Change In: Accrued Interest	-	(8,986)	8,986
Change In: Vacation/Comp Time	-	9,526	(9,526)
Less: Depreciation	-	(792,417)	792,417
Total Budgetary Expenditures	2,657,416	2,430,333	227,083
Net Income (Loss)-Budgetary	$ 880,814	$ 1,182,602	$ 301,788

NOTE 8 - *PROPRIETARY FUND BUDGETS - continued*

	REFUSE ENTERPRISE FUND		
	Budget	Actual	Favorable (Unfavorable)
Revenues:			
GAAP Operating Revenues	$ 692,900	$ 691,415	$ (1,485)
GAAP Non-Operating Revenues	3,645	5,522	1,577
Total Budgetary Revenues	696,545	696,637	92
Expenses:			
GAAP Operating Expenses	668,085	649,863	18,222
GAAP Non-Operating Expenses	20,000	20,000	-
Less: Depreciation	-	(980)	980
Total Budgetary Expenditures	688,085	668,883	19,202
Net Income (Loss)-Budgetary	$ 8,460	$ 27,754	$ 19,294

	STORMWATER ENTERPRISE FUND		
	Budget	Actual	Favorable (Unfavorable)
Revenues:			
GAAP Operating Revenues	$ 90,000	$ 90,202	$ 202
GAAP Non-Operating Revenues	1,270	1,674	404
Total Budgetary Revenues	91,270	91,876	606
Expenses:			
GAAP Operating Expenses	38,965	3,876	35,089
Total Budgetary Expenditures	38,965	3,876	35,089
Net Income (Loss)-Budgetary	$ 52,305	$ 88,000	$ 35,695

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. A third party stop-loss provider has been contracted to provide coverage for claims in excess of $25,000 per plan participant and up to an aggregate of 125% of anticipated claims for the year. The Town is responsible for the payment of stop-loss premiums as well as the claims up to $25,000 per participant.

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, 2022.

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, 2022 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, 2022, two employees are currently enrolled in this program with remaining balances. Total notes receivable in the total amount of $11,599 and available repaid balances of $148,043 held by the program are recorded in the General Fund.

NOTE 14 - *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, 2022 no such proceeds were received by the Town and as such are not included in the Town's audited financial statements.

NOTE 14 - *COMPLIANCE - continued*

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, 2022, the Town believes it is in compliance with the loan covenants.

NOTE 15 - *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, 2022 is $290,000 as reflected in the General Fund.

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 16 - *RESTATEMENT OF BEGINNING NET POSITION/FUND BALANCE*

The Town has implemented the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 87, *Leases,* which requires retroactive restatement under provisions of the standard; therefore, the Beginning Net Position of Governmental Activities and the Beginning Fund Balance of the General Fund have been restated as follows:

Net Position of Governmental Activities as of December 31, 2021, *as previously stated*	$ 47,452,543
2021 Right-to-use Lease Asset, Net	132,731
2021 Lease Commitment Liability	(131,744)
2021 Leases Receivable, Net	43,323
2021 Deferred Inflows Related to Leases	(39,777)
Net Position of Governmental Activities as of December 31, 2021, *as Restated*	$ 47,457,076
General Fund Balance as of December 31, 2021, *as previously stated*	$ 6,841,809
2021 Leases Receivable, Net	43,323
2021 Deferred Inflows Related to Leases	(39,777)
Net Position of Governmental Activities as of December 31, 2021, *as Restated*	$ 6,845,355

NOTE 17 - *SUBSEQUENT EVENTS*

Management has evaluated events subsequent to December 31, 2022 through the issuance date of this report. There have been no 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

GENERAL & SPECIAL REVENUE FUND BUDGETARY COMPARISON SCHEDULES

TOWN OF EAGLE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ 8,939,054	$ 9,526,023	$ 9,796,846	$ 270,823
Licenses and Permits	397,940	518,464	687,933	169,469
Intergovernmental	672,433	706,333	727,204	20,871
Charges for Services	414,779	455,752	490,043	34,291
Fines, Forfeits and Penalties	79,000	63,000	68,164	5,164
Grants	52,925	87,873	109,219	21,346
Interest	9,000	154,200	207,851	53,651
Miscellaneous	35,000	76,925	50,512	(26,413)
Total Revenues	10,600,131	11,588,570	12,137,772	549,202
Expenditures:				
Town Council	240,383	150,681	163,317	(12,636)
General Government	659,898	453,123	348,335	104,788
General Administration	965,020	767,925	681,226	86,699
Community Development	1,429,105	1,126,587	1,074,133	52,454
Municipal Court	81,180	81,070	74,975	6,095
Public Safety	2,705,097	2,578,605	2,288,785	289,820
Public Works – Streets	1,807,948	1,878,102	1,749,197	128,905
Public Works – Buildings & Grounds	1,146,109	963,080	786,326	176,754
Information Center	47,910	24,759	20,688	4,071
Marketing	454,711	417,047	365,534	51,513
Engineering	341,317	322,717	296,587	26,130
Information Technology	725,913	712,685	616,318	96,367
Total Expenditures	10,604,591	9,476,381	8,465,421	1,010,960
Excess Revenues Over (Under) Expenditures	(4,460)	2,112,189	3,672,351	1,560,162
Other Financing Sources (Uses):				
Transfers in from Other Funds	15,855	15,855	13,328	(2,527)
Transfers (to) Other Funds	(150,000)	(3,215,000)	(3,215,000)	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(138,605)	(1,086,956)	470,679	1,557,635
Fund Balances – Beginning (Restated)	4,953,417	6,841,809	6,845,355	18,640,581
Fund Balances – Ending	$ 4,814,812	$ 5,754,853	$ 7,316,034	$ 20,198,216

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

TOWN OF EAGLE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
SPECIAL REVENUE FUND – CONSERVATION TRUST FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental	$ 36,000	$ 45,000	$ 47,859	$ 2,859
Interest	120	1,710	2,462	752
Total Revenues	36,120	46,710	50,321	3,611
Expenditures:				
Capital Projects	25,000	24,000	23,984	16
Total Expenditures	25,000	24,000	23,984	16
Excess Revenues Over (Under) Expenditures	11,120	22,710	26,337	3,627
Other Financing Sources (Uses):				
Transfers In (Out)	-	-	-	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	11,120	22,710	26,337	3,627
Fund Balances – Beginning	114,320	118,589	118,589	-
Fund Balances – Ending	$ 125,440	$ 141,299	$ 144,926	$ 3,627

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

TOWN OF EAGLE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
SPECIAL REVENUE FUND – OPEN SPACE PRESERVATION
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ 195,700	$ 245,700	$ 250,206	$ 4,506
Intergovernmental	-	2,062	2,062	-
Interest	203	9,300	11,708	2,408
Total Revenues - Budgetary	195,903	257,062	263,976	6,914
Expenditures:				
Open - space Preservation	457,225	373,802	329,696	44,106
Total Expenditures - Budgetary	457,225	373,802	329,696	44,106
Excess Revenues Over (Under) Expenditures	(261,322)	(116,740)	(65,720)	51,020
Other Financing Sources (Uses):				
Transfers in from Other Funds	150,000	150,000	150,000	-
Transfers (to) Other Funds	(15,855)	(15,855)	(13,328)	2,527
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(127,177)	17,405	70,952	53,547
Fund Balances–Beginning	625,350	694,982	694,981	(1)
Fund Balances–Ending	$ 498,173	$ 712,387	$ 765,933	$ 53,546

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

TOWN OF EAGLE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
SPECIAL REVENUE FUND – EAGLE DOWNTOWN DEVELOPMENT AUTHORITY
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ -	$ -	$ 14	$ 14
Total Revenues - Budgetary	-	-	14	14
Expenditures:				
Community Development	-	65,000	58,653	6,347
Total Expenditures - Budgetary	-	65,000	58,653	6,347
Excess Revenues Over (Under) Expenditures	-	(65,000)	(58,639)	6,361
Other Financing Sources (Uses):				
Transfers in from Other Funds	-	65,000	65,000	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	6,361	6,361
Fund Balances–Beginning	-	-	-	-
Fund Balances–Ending	$ -	$ -	$ 6,361	$ 6,361

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

SUPPLEMENTAL INFORMATION

GENERAL FUND

TOWN OF EAGLE, COLORADO
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2022

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES & OTHER FINANCING SOURCES:			
TAXES – LOCAL:			
Real Property Taxes	$ 385,512	$ 384,916	$ (596)
Specific Ownership Taxes	20,000	20,796	796
Sales Taxes – General	7,736,000	7,988,190	252,190
Sales Taxes – Marijuana	882,000	859,065	(22,935)
Severance Tax Refund	234	234	-
Federal Mineral Lease	277	277	-
Franchise Taxes	257,000	293,818	36,818
Marketing Taxes	245,000	249,550	4,550
TOTAL TAXES - LOCAL	9,526,023	9,796,846	270,823
LICENSES & PERMITS:			
Business, Liquor, Tobacco/Marijuana Licenses	73,854	63,328	(10,526)
Building and Other Permits	444,610	624,605	179,995
TOTAL LICENSES & PERMITS	518,464	687,933	169,469
INTERGOVERNMENTAL:			
Motor Vehicle License Fee	38,500	35,269	(3,231)
Highway Users Tax	258,170	267,587	9,417
Road & Bridge Tax	113,000	113,519	519
County Sales Tax	263,000	277,166	14,166
Intergovernmental Contributions	33,663	33,663	-
TOTAL INTERGOVERNMENTAL	706,333	727,204	20,871
CHARGES FOR SERVICES:			
Planning and Zoning Fees & Reimbursements	191,000	205,589	14,589
Facility Usage Fees & Deposits	61,603	77,664	16,061
Broadband Service Fees	-	21,540	21,540
Other Revenues and Reimbursable Income	28,870	35,597	6,727
Administrative Services – Enterprise Funds	174,279	149,653	(24,626)
TOTAL CHARGES FOR SERVICES	455,752	490,043	34,291
FINES, FORFEITS & PENALTIES – TOTAL	63,000	68,164	5,164
GRANTS – TOTAL	87,873	109,219	21,346
INTEREST INCOME – TOTAL	154,200	207,851	53,651
MISCELLANEOUS:			
Rental Income	20,000	18,347	(1,653)
Insurance Proceeds	27,337	8,278	(19,059)
Sale of Capital Assets	14,000	14,000	-
Other Miscellaneous Revenues	15,588	9,887	(5,701)
TOTAL MISCELLANEOUS	76,925	50,512	(26,413)
OPERATING TRANSFERS IN - TOTAL	15,855	13,328	(2,527)
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 11,604,425	$ 12,151,100	$ 546,675

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

TOWN OF EAGLE, COLORADO
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES– BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2022

	Final Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES & OTHER FINANCING USES:			
TOWN COUNCIL:			
Personnel Services	$ 49,315	$ 49,346	$ (31)
Supplies	-	56	(56)
Purchased Services	49,565	64,126	(14,561)
Insurance	801	301	500
Community Requests/Grants	51,000	49,488	1,512
TOTAL TOWN COUNCIL	150,681	163,317	(12,636)
GENERAL GOVERNMENT:			
Personnel Services	195,934	122,882	73,052
Supplies	500	377	123
Purchased Services	236,189	205,283	30,906
Insurance	20,500	19,793	707
TOTAL GENERAL GOVERNMENT	453,123	348,335	104,788
GENERAL ADMINISTRATION:			
Personnel Services	513,707	463,545	50,162
Supplies	8,095	4,030	4,065
Purchased Services	230,623	200,019	30,604
Insurance	15,500	13,632	1,868
TOTAL GENERAL ADMINISTRATION	767,925	681,226	86,699
COMMUNITY DEVELOPMENT:			
Personnel Services	687,239	633,571	53,668
Supplies	6,300	5,645	655
Purchased Services	430,940	433,309	(2,369)
Insurance	2,108	1,608	500
TOTAL COMMUNITY DEVELOPMENT	1,126,587	1,074,133	52,454
MUNICIPAL COURT:			
Personnel Services	43,877	40,927	2,950
Supplies	1,200	509	691
Purchased Services	35,893	33,455	2,438
Insurance	100	84	16
TOTAL MUNICIPAL COURT	81,070	74,975	6,095
PUBLIC SAFETY:			
Personnel Services	1,982,647	1,705,589	277,058
Supplies	133,631	143,457	(9,826)
Purchased Services	417,127	405,233	11,894
Insurance	45,200	34,506	10,694
TOTAL PUBLIC SAFETY	2,578,605	2,288,785	289,820

(continued on next page)

	Final Budget	Actual	Variance Favorable (Unfavorable)
(continued)			
PUBLIC WORKS – STREETS:			
Personnel Services	$ 524,525	$ 450,116	$ 74,409
Supplies	175,160	176,361	(1,201)
Purchased Services	1,161,878	1,106,256	55,622
Insurance	16,539	16,464	75
TOTAL PUBLIC WORKS - STREETS	1,878,102	1,749,197	128,905
PUBLIC WORKS – BUILDINGS & GROUNDS:			
Personnel Services	519,263	443,804	75,459
Supplies	119,022	79,949	39,073
Purchased Services	270,821	210,299	60,522
Insurance	51,474	52,274	(800)
Capital Outlay	2,500	-	2,500
TOTAL PUBLIC WORKS – BLDGS & GROUNDS	963,080	786,326	176,754
INFORMATION CENTER:			
Personnel Services	22,509	20,756	1,753
Supplies	1,700	(156)	1,856
Purchased Services	550	88	462
TOTAL INFORMATION CENTER	24,759	20,688	4,071
MARKETING:			
Personnel Services	190,750	161,954	28,796
Supplies	7,550	7,459	91
Purchased Services	217,050	194,955	22,095
Insurance	1,697	1,166	531
TOTAL MARKETING	417,047	365,534	51,513
ENGINEERING:			
Personnel Services	288,476	285,040	3,436
Supplies	12,050	3,517	8,533
Purchased Services	20,000	6,339	13,661
Insurance	2,191	1,691	500
TOTAL ENGINEERING	322,717	296,587	26,130
INFORMATION TECHNOLOGY:			
Personnel Services	107,481	97,707	9,774
Supplies	83,000	68,131	14,869
Purchased Services	521,093	449,369	71,724
Insurance	1,111	1,111	-
TOTAL INFORMATION TECHNOLOGY	712,685	616,318	96,367
OPERATING TRANSFERS OUT - TOTAL	3,215,000	3,215,000	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 12,691,381	$ 11,680,421	$ 1,01,960

SUPPLEMENTAL INFORMATION

CAPITAL PROJECTS FUND

TOWN OF EAGLE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ 528,512	$ 851,345	$ 976,674	$ 125,329
Intergovernmental	-	-	68,750	68,750
Interest	5,341	116,680	149,316	32,636
Total Revenues	533,853	968,025	1,194,740	226,715
Expenditures:				
General Government:				
Pool & Ice Rink Maintenance Fund	50,000	50,000	50,000	-
Town Hall Improvements	503,000	272,500	182,644	89,856
Town Parks Improvements	20,000	20,000	19,807	193
Town Shop Improvements	107,700	7,700	11,653	(3,953)
Public Art	25,000	200,000	43,031	156,969
Project THOR Service Fees	50,000	167,697	124,289	43,408
Public Safety:				
Police Department Equipment	25,259	11,259	5,593	5,666
Patrol Vehicles	290,061	290,061	256,236	33,825
Public Works – Streets:				
Right-of-Way Improvements	338,600	31,500	-	31,500
Traffic Control Improvements	89,250	89,250	20,496	68,754
Grand Ave Improvements	400,000	322,000	208,988	113,012
Street Sweeper	309,000	309,000	289,214	19,786
Public Works - Building and Grounds:				
Snow Removal / Multipurp. Equip	103,000	100,000	-	100,000
Lawnmower	41,200	41,200	38,814	2,386
Total Expenditures	2,352,070	1,912,167	1,250,765	661,402
Excess Revenues Over (Under) Expenditures	(1,818,217)	(944,142)	(56,025)	888,117
Other Financing Sources (Uses):				
Developer Contribution	340,000	-	-	-
Transfers in from Other Funds	-	3,000,000	3,000,000	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(1,478,217)	2,055,858	2,943,975	888,117
Fund Balances – Beginning	8,159,511	8,301,332	8,301,331	(1)
Fund Balances – Ending	$ 6,681,294	$ 10,357,190	$ 11,245,306	$ 888,116

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

SUPPLEMENTAL INFORMATION

SALES TAX CAPITAL IMPROVEMENT PROJECTS FUND

TOWN OF EAGLE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
SALES TAX CAPITAL IMPROVEMENT PROJECTS FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ 853,300	$ 967,000	$ 998,524	$ 31,524
Interest	880	23,306	35,234	11,928
Miscellaneous	5,000	5,000	5,000	-
Total Revenues	859,180	995,306	1,038,758	43,452
Expenditures:				
General Government:				
Purchased Services	41,036	15,500	3,851	11,649
Town Park Improvements	100,000	100,000	3,189	96,811
River Park Improvements	555,331	550,331	187,125	363,206
Debt Service:				
Principal	105,000	105,000	105,000	-
Interest	215,938	215,938	215,937	1
Total Expenditures	1,017,305	986,769	515,102	471,667
Excess Revenues Over (Under) Expenditures	(158,125)	8,537	523,656	515,119
Other Financing Sources (Uses):				
Transfers In (Out)	-	-	-	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(158,125)	8,537	523,656	515,119
Fund Balances – Beginning	1,436,872	1,543,519	1,543,518	(1)
Fund Balances – Ending	$ 1,278,747	$ 1,552,056	$ 2,067,174	$ 515,118

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

SUPPLEMENTAL INFORMATION

NON-MAJOR SPECIAL REVENUE FUNDS

TOWN OF EAGLE, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2022

	Non-Major Special Revenue Funds			
	Conservation Trust Fund	Open Space Preservation Fund	Eagle Downtown Development Authority	Total
Assets:				
Current Assets:				
Cash and Investments	$ -	$ 740,479	$ -	$ 740,479
Restricted Cash & Investments	144,926	-	23,956	168,882
Taxes and Other Receivables	-	31,198	-	31,198
Total Assets	$ 144,926	$ 771,677	$ 23,956	$ 940,559
Liabilities and Fund Balances				
Current Liabilities:				
Accounts Payable	$ -	$ 1,186	$ 17,595	18,781
Accrued Liabilities	-	4,558	-	4,558
Total Liabilities	-	5,744	17,595	23,339
Fund Balances:				
Restricted for –				
Community Enhancement	-	-	6,361	6,361
Conservation Trust	144,926	-	-	144,926
Committed for –				
Open Space Preservation	-	765,933	-	765,933
Total Fund Balances	144,926	765,933	6,361	917,220
Total Liabilities and Fund Balances	$ 144,926	$ 771,677	$ 23,956	$ 940,559

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

TOWN OF EAGLE, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2022

	Non-Major Special Revenue Funds			
	Conservation Trust Fund	Open Space Preservation Fund	Eagle Downtown Development Authority	Total
Revenues:				
Local Taxes and Assessments	$ -	$ 250,206	$ -	$ 250,206
Intergovernmental	47,859	2,062	-	49,921
Interest and Other Revenues	2,462	11,708	14	14,184
Total Revenues	50,321	263,976	14	314,311
Expenditures:				
Community Development	-	-	58,653	58,653
Open-space Preservation	-	329,696	-	329,696
Capital Projects	23,984	-	-	23,984
Total Expenditures	23,984	329,696	58,653	412,333
Excess Revenues Over (Under) Expenditures	26,337	(65,720)	(58,653)	(98,022)
Other Financing Sources (Uses):				
Transfers in from Other Funds	-	150,000	65,000	215,000
Transfers (to) Other Funds	-	(13,328)	-	(13,328)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	26,337	70,952	6,361	103,650
Fund Balances – Beginning	118,589	694,981	-	813,570
Fund Balances – Ending	$ 144,926	$ 765,933	$ 6,361	$ 917,220

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

SUPPLEMENTAL INFORMATION

PROPRIETARY (ENTERPRISE) FUNDS

TOWN OF EAGLE, COLORADO
SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES
– BUDGET AND ACTUAL – WATER ENTERPRISE FUND
For the Year Ended December 31, 2022

	Water Enterprise Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Budgetary Revenues:				
GAAP Operating Revenues:				
Service Fees	$ 4,471,561	$ 4,443,295	$ 4,467,031	$ 23,736
Meters and Materials	87,000	101,500	90,410	(11,090)
GAAP Non-Operating Revenues:				
Interest & Investment Earnings	6,500	198,000	246,119	48,119
Accretion of Bond Premium	-	-	28,008	28,008
GAAP Capital Contributions:				
Tap and Improvement Fees	650,000	935,000	996,673	61,673
Grants & Contributions	-	-	5,000	5,000
Adjustments to Budgetary Basis:				
Less: Accretion of Debt Premium	-	-	(28,008)	(28,008)
Total Budgetary Revenues	5,215,061	5,677,795	5,805,233	127,438
Budgetary Expenditures:				
GAAP Operating Expenses:				
Personnel Services	994,490	882,707	764,001	118,706
Supplies	321,683	260,835	248,990	11,845
Purchased Services	770,516	823,644	600,526	223,118
Insurance	51,823	74,707	74,623	84
Depreciation	-	-	801,176	(801,176)
Contingency	50,000	50,000	-	50,000
GAAP Non-Operating Expenses:				
Interest and Fiscal Charges	360,371	360,371	356,811	3,560
Administrative Fee – General Fund	89,473	89,473	75,199	14,274
Adjustments to Budgetary Basis:				
Debt Service Principal	904,162	904,162	904,161	1
Capital Outlay	6,176,145	302,000	254,865	47,135
Change in Accrued Interest	-	-	(3,540)	3,540
Change in Vacation/Comp Accrual	-	-	6,702	(6,702)
Less: Depreciation	-	-	(801,176)	801,176
Total Budgetary Expenditures	9,718,663	3,747,899	3,282,338	465,561
Budgetary Net Income (Loss)	$ (4,503,602)	$ 1,929,896	$ 2,522,895	$ 592,999

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

TOWN OF EAGLE, COLORADO
SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES
– BUDGET AND ACTUAL –WASTEWATER ENTERPRISE FUND
For the Year Ended December 31, 2022

	Wastewater Enterprise Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Budgetary Revenues:				
GAAP Operating Revenues:				
Service Fees	$ 2,936,530	$ 2,885,230	$ 2,881,999	$ (3,231)
GAAP Non-Operating Revenues:				
Interest & Earnings on Investments	5,000	88,000	133,136	45,136
Accretion of Bond Premium	-	-	23,528	23,528
GAAP Capital Contributions:				
Tap and Improvement Fees	550,000	565,000	597,800	32,800
Adjustments to Budgetary Basis:				
Less: Accretion of Bond Premium	-	-	(23,528)	(23,528)
Total Budgetary Revenues	3,491,530	3,538,230	3,612,935	74,705
Budgetary Expenditures:				
GAAP Operating Expenses:				
Personnel Services	712,989	635,238	609,310	25,928
Supplies	134,087	143,540	135,869	7,671
Purchased Services	697,152	726,852	620,724	106,128
Insurance	38,827	35,000	34,427	573
Depreciation	-	-	792,417	(792,417)
Contingency	50,000	50,000	-	50,000
GAAP Non-Operating Expenses:				
Interest and Fiscal Charges	202,729	202,729	193,743	8,986
Administrative Fee – General Fund	64,806	64,806	54,454	10,352
Adjustments to Budgetary Basis:				
Debt Service Principal	768,451	768,451	768,451	-
Capital Outlay	868,136	30,800	12,815	17,985
Change in Accrued Interest	-	-	(8,986)	8,986
Change in Vacation/Comp Time	-	-	9,526	(9,526)
Less: Depreciation	-	-	(792,417)	792,417
Total Budgetary Expenditures	3,537,177	2,657,416	2,430,333	227,083
Budgetary Net Income (Loss)	$ (45,647)	$ 880,814	$ 1,182,602	$ 301,788

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

TOWN OF EAGLE, COLORADO
SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES
– BUDGET AND ACTUAL – REFUSE ENTERPRISE FUND
For the Year Ended December 31, 2022

	Refuse Enterprise Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Budgetary Revenues:				
GAAP Operating Revenues:				
Service Fees	$ 684,794	$ 692,900	$ 691,415	$ (1,485)
GAAP Non-Operating Revenues:				
Interest & Earnings on Investments	120	3,645	5,222	1,577
Total Budgetary Revenues	684,914	696,545	696,637	92
Budgetary Expenditures:				
GAAP Operating Expenses:				
Personnel Services	10,817	10,875	9,961	914
Supplies	750	725	103	622
Purchased Services	649,815	655,300	638,134	17,166
Insurance	143	1,185	685	500
Depreciation	-	-	980	
GAAP Non-Operating Expenses:				
Administrative Fee – General Fund	20,000	20,000	20,000	-
Adjustments to Budgetary Basis:				
Less: Depreciation	-	-	(980)	980
Total Budgetary Expenditures	681,625	688,085	668,883	19,202
Budgetary Net Income (Loss)	$ 3,289	$ 8,460	$ 27,754	$ 19,294

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

TOWN OF EAGLE, COLORADO
SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES
– BUDGET AND ACTUAL – STORMWATER ENTERPRISE FUND
For the Year Ended December 31, 2022

	Stormwater Enterprise Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Budgetary Revenues:				
GAAP Operating Revenues:				
Service Fees	$ 90,000	$ 90,000	$ 90,202	$ 202
GAAP Non-Operating Expenses:				
Interest & Earnings on Investments	-	1,270	1,674	404
Total Budgetary Revenues	90,000	91,270	91,876	606
Budgetary Expenditures:				
GAAP Operating Expenses:				
Purchased Services	88,000	38,365	3,784	34,581
Insurance	1,466	600	92	508
Total Budgetary Expenditures	89,466	38,965	3,876	35,089
Budgetary Net Income (Loss)	$ 534	$ 52,305	$ 88,000	$ 35,695

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

SUPPLEMENTAL INFORMATION

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

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): 12/22

This Information From The Records Of:	Prepared By:
Town of Eagle, Colorado	Jill Kane

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 no highway purposes				
4. Minus amount used for mass transit				
5. Remainder 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.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	1,495,557
4. Miscellaneous local receipts (from page 2)	174,900
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	1,670,457
B. Private Contributions	
C. Receipts from State government (from page 2)	342,181
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	2,012,638

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	257,873
2. Maintenance:	1,304,730
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	324,680
c. Other	33,750
d. Total (a. through c.)	358,430
4. General administration & miscellaneous	62,410
5. Highway law enforcement and safety	
6. Total (1 through 5)	1,983,443
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	1,983,443

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0			0
1. Bonds (Refunding Portion)				0
B. Notes (Total)	0			0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
1,668,606	2,012,638	1,983,443	1,697,801	0

Notes and Comments:
The Town received Devolution proceeds to take over a portion of highway 6 in 2017. We received $1,671,649. The Town has earned $121,793 in interest on these proceeds from 2017 through 2022. The Town is saving these proceeds specifically for Grand Ave projects. In 2020 the Town spent $95,641 to begin the redevelopment of Grand Ave.

PREVIOUS EDITIONS OBSOLETE

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): 12/22

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	29,195
b. Other local imposts:		b. Traffic Fines & Penalties	32,186
1. Sales Taxes & Use Tax	1,441,813	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	32,948	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	20,796	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,495,557	h. Other Road & Bridge Tax	113,519
c. Total (a. + b.)	1,495,557	i. Total (a. through h.)	174,900
(Carry forward to page 1)		**(Carry forward to page 1)**	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	267,588	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	35,269	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify) CDOT Grant	39,324	f. Other Federal	
f. Total (a. through e.)	74,593	g. Total (a. through f.)	
4. Total (1. + 2. + 3.f)	342,181	3. Total (1. + 2.g)	
(Carry forward to page 1)		**(Carry forward to page 1)**	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs		229,484	229,484
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation			
(4). System Enhancement & Operation		28,389	28,389
(5). Total Construction (1) + (2) + (3) + (4)		28,389	28,389
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		257,873	257,873
	(Carry forward to page 1)		

Notes and Comments:

PREVIOUS EDITIONS OBSOLETE

FORM FHWA-536