

2019

Garfield
County
Colorado

Comprehensive
Annual Financial
Report

For the fiscal year ended
December 31, 2019





Garfield County, Colorado
Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2019

Prepared by the Finance Department



Prepared by the Finance Department

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Garfield County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2019

Table of Contents

Introductory Section

Letter of Transmittal.....	A1-A5
GFOA Certificate of Achievement	A6
Organization Chart	A7
List of Elected and Appointed Officials.....	A8-A9

Financial Section

Independent Auditor's Report	B1-B3
Management's Discussion and Analysis.....	B4-B24

Basic Financial Statements

Governmental-wide Financial Statements

Statement of Net Position	C1
Statement of Activities	C2

Governmental Funds Financial Statements

Balance Sheet – Governmental Funds	C3
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	C5
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.....	C6

Proprietary Funds Financial Statements

Statement of Net Position – Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	C8
Statement of Cash Flows – Proprietary Funds.....	C9

Fiduciary Funds Financial Statements

Statement of Fiduciary Net Position – Fiduciary Funds.....	C10
Statement of Changes in Fiduciary Net Position – Fiduciary Funds.....	C11

Notes to the Basic Financial Statements	D1-D19
--	--------

Required Supplementary Information

General Fund and Major Special Revenue Funds

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	E1
Road and Bridge Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	E2
Human Services Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	E3
Oil and Gas Fund Schedule of Revenues, Expenditures and Changes In Fund Balances – Budget and Actual.....	E4
Note to Required Supplementary Information	E5

Table of Contents (continued)

Supplementary Information

Capital Projects Fund

Capital Expenditures Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	F1
--	----

Non-major Special Revenue Funds

Combining Balance Sheet	F2
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	F3
<i>Airport Fund</i> : Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual.....	F4
<i>Conservation Trust Fund</i> : Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	F5
<i>Grant Fund</i> : Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	F6
<i>Clerk and Recorder EFTF Fund</i> : Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	F7
<i>Traffic Study Fund</i> : Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	F8
<i>Retirement Fund</i> : Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	F9
<i>Traveler's Highland PID</i> : Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	F10
<i>Public Health Fund</i> : Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	F11

Proprietary Funds

Enterprise Fund/Solid Waste Fund

Schedule of Revenues, Expenditures and Changes in Net Position – Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis	F12
--	-----

Internal Service Fund/Motor Pool Fund

Schedule of Revenues, Expenditures and Changes in Net Position – Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis	F13
--	-----

Fiduciary Funds/Custodial Funds

Combining Statement of Fiduciary Net Position - Custodial Funds	F14
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds.....	F15
Local Highway Finance Report	F16-F17

Statistical Section

Net Position by Component	G1
Changes in Net Position	G2
Fund Balances - Governmental Funds	G3
Changes in Fund Balance - Governmental Funds	G4
General Government Tax Revenues by Source	G5
Assessed Value and Estimated Actual Value of Taxable Property.....	G6
Property Tax Rates – Direct and Overlapping Governments	G7
Property Tax Levies – Direct and Overlapping Governments	G8

Table of Contents (continued)

Principal Taxpayers	G9
County Property Tax Levies and Collections	G10
General Government Revenues by Source	G11
Direct and Overlapping Governmental Activities Debt	G12
Computation of Legal Debt Margin – General Obligation Debt	G13
Ratios of Outstanding Debt by Type	G14
Demographic and Economic Statistics	G15
Principal Employers	G16
Positions by Department	G17
Capital Assets by Function/Program	G18
Operating Indicators by Function/Program	G19
Property Transfers – Total Dollar Volume	G20
Property Transfers – Total Unit Count	G21
Property Transfers – Average Property Prices	G22

Statutory Report Section – Single Audit Reports and Schedules

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards	H1-H2
Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance Required by Uniform Guidance	H3-H4
Schedule of Findings and Questioned Costs	H5
Schedule of Prior Audit Findings and Questioned Costs	H6
Schedule of Expenditures of Federal Awards	H7-H8

INTRODUCTORY SECTION



**FINANCE DEPARTMENT
108 8th Street, Suite 201
Glenwood Springs, Colorado 81601
(970) 945-7284**

June 2, 2020

To the Citizens and Board of County Commissioners of Garfield County:

State law requires Garfield County (County) to publish a complete set of financial statements prepared in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted accounting standards by a firm of licensed certified public accountants.

Pursuant to those requirements we hereby present the Comprehensive Annual Financial Report (CAFR) of Garfield County, Colorado for the fiscal year ended December 31, 2019. This report was prepared by the Finance Department of Garfield County. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the County. We believe the data is accurate in all material respects and presented in a manner designed to set forth fairly the financial activity of the various funds. All disclosures necessary for the reader to gain the maximum understanding of the County's financial affairs have been included.

This report is the result of the cooperative effort between the Finance Department and McMahan and Associates, L.L.C., our independent auditors. The independent auditor's report has been included in the financial section of this report on pages B1, B2 and B3. In their opinion, the financial statements were presented fairly in all material respects.

Garfield County is also required to undergo an annual single audit in conformity with the provisions of the Federal Single Audit Act of 1996 and the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Information related to this single audit, including the schedule of expenditures of federal awards, the independent auditor's reports on the internal control and compliance with applicable laws, regulations, contracts, and grants is included in the single audit section located after the Statistical Section.

GAAP requires management provide a narrative introduction, overview, and an analysis to accompany the basic financial statements. This narrative is in the form of the Management's Discussion and Analysis (MD&A) and can be found immediately following the report of the independent auditors. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

PROFILE OF GARFIELD COUNTY

Geography

Garfield County is located approximately 150 miles west of Denver, Colorado and 330 miles southeast of Salt Lake City, Utah. It encompasses nearly 3,000 square miles on the western boundary of the state. Approximately two thirds of the land are publicly owned, controlled primarily by the U.S. Forest Service and the U.S. Bureau of Land Management. There are six towns and cities within the county. They are, in order of incorporation, Glenwood Springs, Carbondale, New Castle, Rifle, Parachute and Silt. The County seat is Glenwood Springs.

Operating Structure

Incorporated February 10, 1883, Garfield County is a statutory county, defined as a service arm of the State, and derives its elected official structure and its powers from the State through enabling legislation. The three-member Board of County Commissioners serves as the legislative, policy-making and administrative body governing the unincorporated area of Garfield County. Commissioners are elected at large from one of three geographical districts and serve staggered four-year terms. In addition to having the power to levy taxes, the authority to represent the County, the responsibility for the care of County property, and the management of its affairs, the Board has the exclusive responsibility and power to adopt the annual budget for operation of County government, including all offices, boards, commissions, and other spending agencies funded in whole or in part by County appropriations.

Services

Garfield County provides the full range of services contemplated by State statute including, but not limited to, assessment and property tax administration; recording of vital documents and automobile registration; sheriff patrol and jail administration; court facilities; land use planning and building inspections; road maintenance and construction; welfare and public health services; a solid waste landfill disposal facility; general aviation airport operations; fairgrounds; and environmental health protection.

Component Units

The County, for financial reporting purposes, includes all funds of the primary government, as well as all of its component units. Component units are legally separate entities, which the primary government must disclose in its financial statements. Blended component units are, from an accounting perspective, part of the primary government's operation and are included as part of the primary government. Garfield County has one blended component unit: Travelers Highland Public Improvement District.

Budget Process

The annual budget serves as the foundation for the County's financial planning and control. All activities, departments, and funds of the County are prepared in compliance with State statute and generally accepted accounting principles. Supplemental appropriations are approved by the Board of County Commissioners as needed throughout the year. The objective of budgetary control is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of County Commissioners. Expenditures may not legally exceed appropriations at the fund or elected official level. Detailed line item records provide management the capability to monitor budgets for all areas. Budgetary control is exercised through the use of system controls, which restrict payments exceeding the budget.

Internal Control

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- (1) The cost of a control should not exceed the benefits likely to be derived, and
- (2) The valuation of costs and benefits requires estimates and judgments by management.

LOCAL ECONOMY

Garfield County's economy, largely dominated by agriculture, tourism, and natural resource development, continued to show signs of growth in 2019 in all industry sectors. The County's unemployment rate in 2019 was 2.4%, slightly lower than the State at 2.7% and lower than the nation at 3.7%. Housing values grew rapidly over the last few years with the average home price exceeding pre-recession values. Both the average home price and number of sales increased substantially over the last few years. The Single-Family home price increased 7% compared to the prior year and the number of related real estate transactions increased 15%.

County wide, accommodation and food services make up nearly 17% of the total sales tax collections while retail and trade make up 22%. The automotive industry and building materials also play a significant role in sales tax revenue. The marijuana industry contributes 5% of the County's sales tax collections.

An increase in 2020 property tax revenue is expected due to an increase in natural gas price and production. Property tax assessments for 2020 oil and gas related revenues are based off 2018 price and production. Nearly 20% of all Garfield County revenue is derived from property taxes on oil and gas production.

These trends were expected to continue in 2020 with growth in the housing and job markets; rising incomes; and increasing retail, tourism, and related sales tax revenues. However, the recent COVID19 pandemic is expected to have a negative impact on our local community but is difficult to quantify at this time.

LONG-TERM FINANCIAL PLANNING

As mentioned previously, the financial health of Garfield County is significantly dependent on volatile natural resource development. Approximately 36% of the County's total revenue is related to property tax, and half of that property tax revenue is associated with the energy industry. Because of this and other factors, Garfield County has built up a healthy fund balance to ensure stable levels of service to Garfield County citizens, stable employment and benefits for its employees, and a strong assurance it will not need to ask the taxpayers for tax increases to pay for the growing needs of the County during downturns in our local economy.

In order to meet emergency obligations, avoid interruptions in cash flow, generate interest income, and maintain a sound bond rating, the County has determined it will maintain an unassigned fund balance in the General Fund plus the Oil and Gas Mitigation Fund of one third of the County's total General Fund expenditures. The County's unassigned fund balance in the General Fund is 44% of regular General Fund operating revenues, which falls above the policy guidelines set by the Board of County Commissioners for budgetary and planning purposes in addition to the Government Finance Officers Association recommended best practices (no less than five to fifteen percent of regular General Fund operating revenues, or no less than one to two months of regular General Fund operating expenditures). Due to the volatile economy driven by the oil and gas industry, Garfield County strives to maintain an unassigned fund balance in these Funds in excess of these recommendations.

Looking forward, the County sees a need for constant re-evaluation of its projects and programs. These are revisited, re-evaluated, and prioritized during the annual strategic planning process and in preparation for the budget. The County emphasizes continual improvement of work processes, and prudent stewardship of public resources, to ensure the County is providing the best services possible at the lowest possible cost. We also counsel prudence and restraint regarding multiyear capital projects because a sustained reduction in natural gas production could put a significant strain on the county's reserves.

RELEVANT FINANCIAL POLICIES

Garfield County has a comprehensive set of financial policies. In 2019, there were no changes to policies that would directly affect the County's financial or budget situation.

MAJOR INITIATIVES

In 2019, Garfield County continued to focus on the strategic priorities identified by the Board of County Commissioners. Highlights included:

- Continue to execute the 10-year Master Plan for the Garfield County Airport including the completion of an unmanned aerial vehicle (UAV) test facility and snow removal equipment facility;
- Improve the County's road and bridge system through bridge construction, asphalt and chipseal projects;
- Realize the vision of maximizing the Fairgrounds as a year-round events center with capital investments including additional property acquisitions, Wi-Fi installation, LED lighting in the North Hall and a new equipment building;
- Further develop the County's landfill as an enterprise fund by advancing capital projects including the scalehouse relocation and completion of a wastewater treatment facility feasibility study; and
- Upgrade and maintain the motor pool and heavy equipment fleet.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Garfield County, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This is the eleventh consecutive year that Garfield County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, Garfield County also received the GFOA's Distinguished Budget Presentation Award for its budget document for the period beginning January 1, 2019. This is the tenth time Garfield County received this award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document is judged to be proficient in several categories, including a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the Garfield County Finance Department. In addition, as a staff we are grateful for the assistance we receive from our independent auditors, McMahan and Associates, L.L.C.

In closing, we wish to acknowledge the leadership of the Board of County Commissioners and the cooperation of each of the County's elected officials and departments as we work together to conduct the County's financial operations. The Board supports prudent fiscal management and stewardship in a responsible and progressive manner, and the strong financial condition of Garfield County can be attributed to its positive leadership.

Respectfully submitted,

A handwritten signature in blue ink, reading "Theresa Wagenman". The signature is fluid and cursive, with a large loop at the end.

Theresa Wagenman
Finance Director

A handwritten signature in blue ink, reading "Kevin Batchelder". The signature is cursive and somewhat stylized, with a long horizontal stroke at the end.

Kevin Batchelder
County Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Garfield County
Colorado**

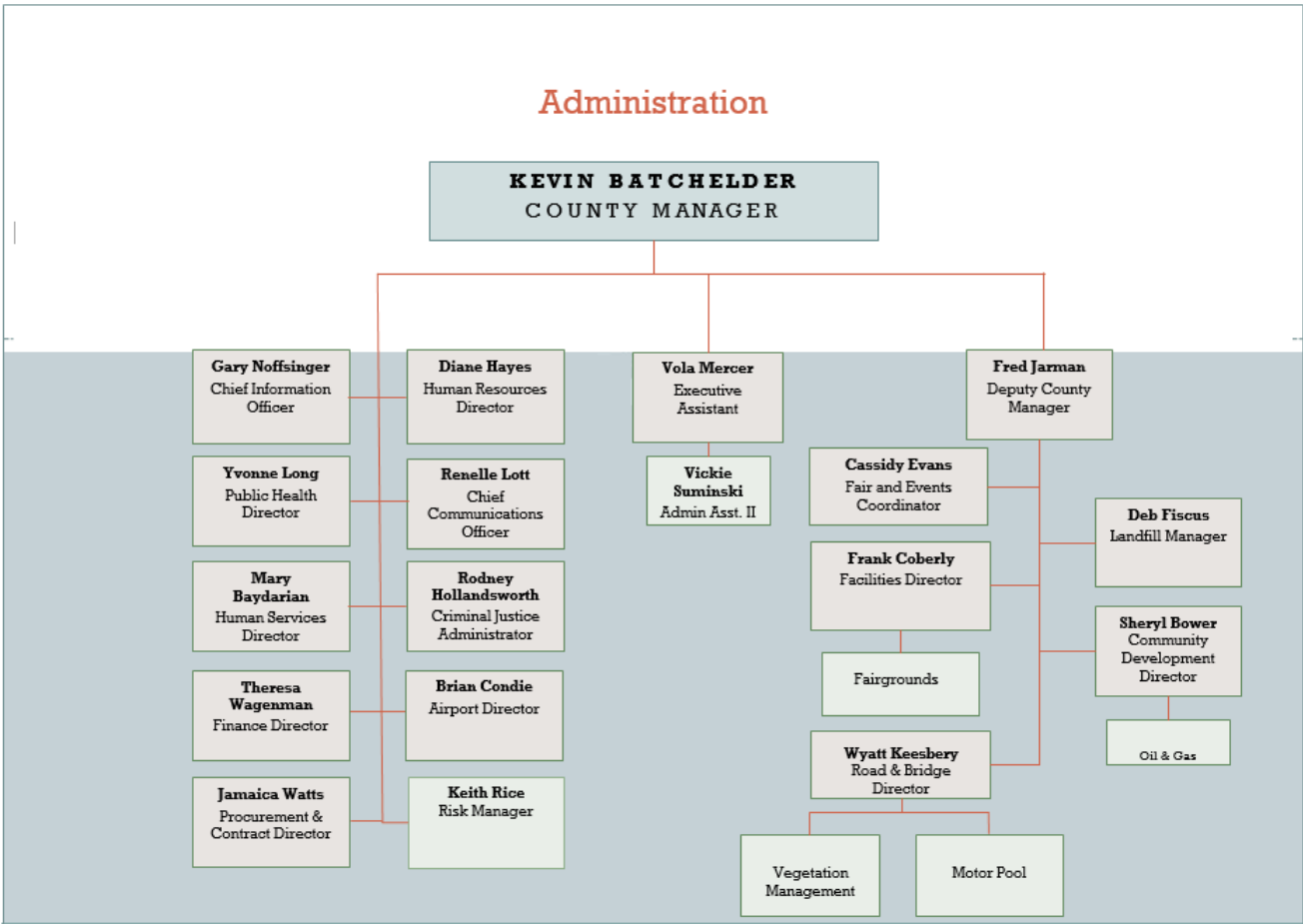
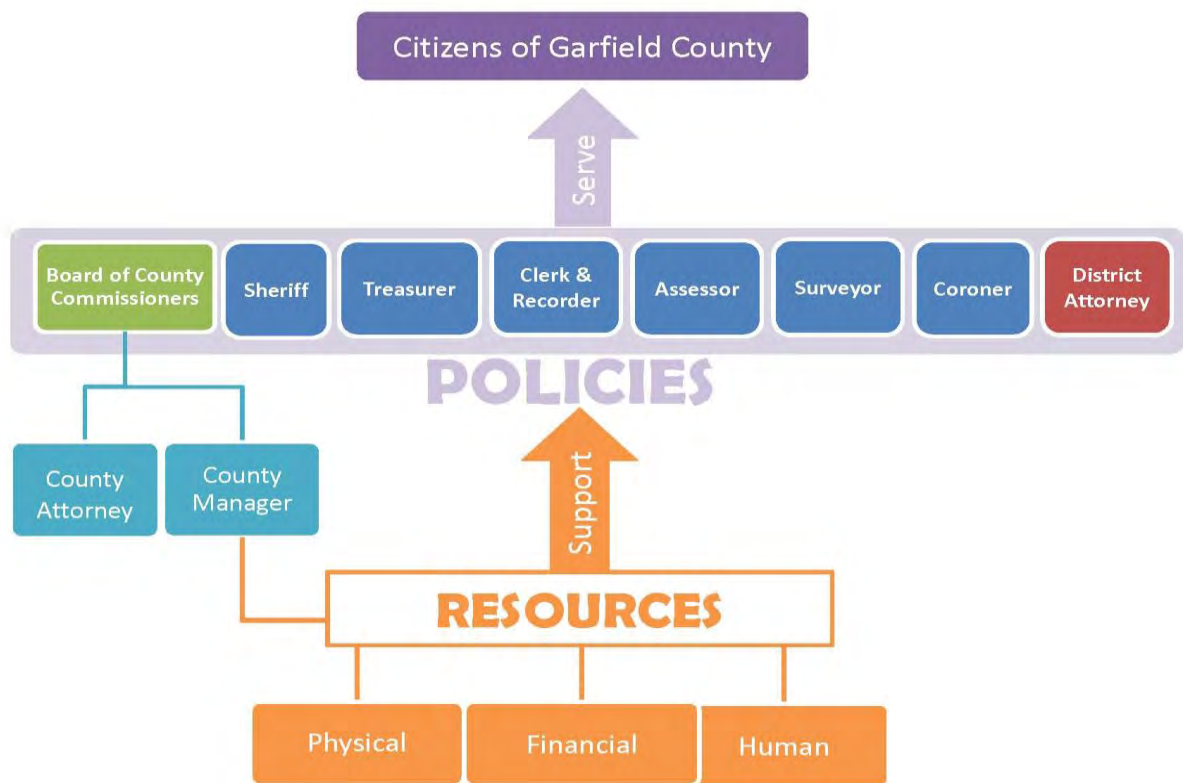
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

Garfield County Organization Chart - 2019



ELECTED OFFICIALS

Commissioner, District # 1	Tom Jankovsky
Commissioner, District # 2	John Martin
Commissioner, District # 3	Mike Samson
County Assessor	Jim Yellico
County Clerk	Jean Alberico
County Coroner	Robert Glassmire
County Sheriff	Lou Vallario
County Surveyor	Scott Aibner
County Treasurer/Public Trustee	Karla Bagley

APPOINTED BY BOARD OF COUNTY COMMISSIONERS

County Attorney	Tari Williams
County Manager	Kevin Batchelder
Deputy County Manager	Fred Jarman

ADMINISTRATION MANAGEMENT TEAM

Airport	Brian Condie
Criminal Justice Services	Rodney Hollandsworth
Communications	Renelle Lott
Community Development	Sheryl Bower
Road & Bridge	Wyatt Keesbery
Facilities	Frank Coberly
Fair & Events	Cassidy Evans
Finance	Theresa Wagenman
Information Technology	Gary Noffsinger
Procurement	Jamaica Watts
Human Services	Mary Elliott Baydarian
Public Health	Yvonne Long
Human Resources	Diane Hayes
Risk Management	Keith Rice
Solid Waste	Deb Fiscus

BOARD OF COUNTY COMMISSIONERS



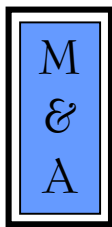
Tom Jankovsky

John Martin

Mike Samson

The **board of county commissioners** is a group of three elected officials which acts as the executive of the local government, levies local taxes, and is charged with the administration of county governmental services such as courts, public health oversight, building code enforcement, and public works such as road maintenance.

FINANCIAL SECTION



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

**To the Board of County Commissioners
Garfield County, Colorado**

Report on the Financial Statements

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 Garfield County, Colorado, (the "County"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
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**To the Board of County Commissioners
Garfield County, Colorado**

Opinions

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 Garfield County, Colorado as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The County adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. As a result of the implementation, the County reported a restatement of beginning Fiduciary Net Position for the change in accounting principle, as detailed in Note 5. Our opinion is not modified with respect to this matter.

Other Matters

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

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements taken as a whole. The introductory section, combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the statistical section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the County's financial statements. The combining fund financial statements, the individual fund budgetary information, and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

**To the Board of County Commissioners
Garfield County, Colorado**

Additionally, the Schedule of Expenditures of Federal Awards included in the Single Audit section are presented for the purpose of additional analysis, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and are not a required part of the County's financial statements. Such information has been subjected to the auditing procedures applied audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2020 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "McMahan and Associates, L.L.C.".

**McMahan and Associates, L.L.C.
June 1, 2020**

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

This section of Garfield County's (the County) Comprehensive Annual Financial Report (CAFR) presents narrative discussion and analysis of the financial activities of the County for the fiscal year ended December 31, 2019. This information should be considered in conjunction with that furnished in the letter of transmittal, which can be found preceding this narrative, and with the County's financial statements and notes to the financial statements, which follow.

FINANCIAL HIGHLIGHTS

- As of December 31, 2019, the County's total assets were \$427.3 million, and total liabilities and deferred inflow of resources were \$44.6 million. The total net position was therefore \$382.7 million, a decrease of 1.9 percent (\$7.6 million) under 2018.
- Total net position comprises the following:
 - (1) Investment in capital assets including property and equipment, net of related debt (if any) and accumulated depreciation and amortization, of \$281.4 million
 - (2) Restricted net position of \$45.3 million, which is constrained for specific purposes by external providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation
 - (3) Unrestricted net position of \$56.0 million, which represents the portion available to maintain the County's continuing obligations to its citizens and creditors.
- Total governmental fund revenues (including transfers in and lease proceeds) in 2019 were \$98.9 million, a 14.6 percent (\$12.6 million) increase compared to 2018.
- Total governmental fund expenditures (including transfers out) in 2019 were \$99.8 million, a 3.2 percent (\$3.1 million) increase compared to 2018.
- As of December 31, 2019, the County's governmental funds reported combined ending fund balances of \$95.8 million. This compares to the prior year ending fund balances of \$96.7 million, a decrease of 0.9 percent (\$0.9 million) during 2019. Approximately \$27.9 million (29.1 percent) is unassigned fund balance.
- At the end of 2019, fund balance for the General Fund was \$32.4 million, amounting to 57.3 percent of total General Fund expenditures. This compares to the prior year ending fund balance of \$31.2 million with an increase of 3.8 percent (\$1.2 million) during 2019.

The above financial highlights are explained in more detail in the financial analysis section of this document.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management Discussion and Analysis document introduces the County's basic financial statements. The basic financial statements include:

- Government-wide Financial Statements
- Fund Financial Statements
- Notes to the Basic Financial Statements

The County also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The County's annual report includes two government-wide financial statements. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds. The two statements are:

The **statement of net position** presents all of the County's assets, liabilities and deferred outflows and inflows, with the difference between reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall health of the County should extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The **statement of activities** reports how the County's net position changed during the fiscal year. All current year revenues and expenditures are included regardless of when cash is received or payments are made. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by property and sales taxes and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government; public safety; health and welfare; culture and recreation; and maintenance and improvement of transportation, infrastructure, buildings, grounds, and public works. Business-type activities include the solid waste disposal operations (landfill).

The government-wide financial statements are presented on pages C1 and C2 of this report.

Fund Financial Statements

The fund financial statements are designed to report information about groupings of related accounts used to maintain control over resources segregated for specific activities or objectives. The County, like other state and local governments, uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Fund financial statements focus on the County's most significant funds, known as major funds, rather than the County as a whole. Major funds are reported separately while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds are provided in the form of combining statements in a later section of this report.

All the funds of the County fall into one of three types: governmental funds, proprietary funds, and fiduciary funds.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

Governmental funds. Most of the services provided by the County are accounted for in governmental funds. Governmental funds are used to account for essentially the same functions, which are reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, the governmental funds financial statements focus on the use of spendable resources during the year and the balances available at the end of the year for future spending. Such information is useful in determining whether there will be adequate financial resources available to meet the current and near-term needs of the County.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The County's governmental funds are comprised of a general fund, a capital projects fund and eleven special revenue funds. Five governmental funds, the General Fund, the Road and Bridge Fund, the Human Services Fund, Oil and Gas Fund and the Capital Expenditures Fund are considered major funds for financial reporting purposes. Each of the major funds is presented in a separate column in the governmental fund financial statements presented on pages C3 through C6 of this report. Individual fund information for non-major governmental funds is found in combining statements in a later section of this report.

Proprietary funds. Services for which the County charges customers a fee are accounted for in proprietary funds. The two County proprietary funds are the Solid Waste Disposal Fund and the Motor Pool Fund. The Solid Waste Disposal Fund is an enterprise fund, which encompasses the same functions reported as business-type activities in the government-wide statements. The Motor Pool Fund is an internal service fund which reports activities that provide services to the County's other programs and activities on a cost reimbursement basis. For reporting purposes, the Motor Pool Fund is included in the governmental activities in the government-wide financial statements. The basic proprietary fund financial statements are presented on pages C7 through C9 of this report.

Fiduciary funds. Assets held by a custodial or trustee on behalf of another legally separate party or entity are accounted for in fiduciary funds. Since the resources of these funds are not available to support the County's own programs, they are not reflected in the government-wide financial statements and are required to report net position and changes in net position. The County has no trustee funds. The County's custodial funds information are presented on pages C10, C11, F14 and F15 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page D1 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information on the County's annual budget. The County adopts a budget appropriated for each fund. Budgetary comparison statements are included as Required Supplementary Information for the General Fund, the Road and Bridge Fund, the Human Services Fund and the Oil and Gas Fund on pages E1 – E4. Budgetary comparison schedules for all other governmental funds including the Capital Expenditures Fund type can be found in the Supplementary Information section of this report on pages F1, and F4 through F11. The proprietary funds budgetary comparison schedules are on pages F12 and F13. These statements and schedules demonstrate compliance with the County's adopted and amended budget.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary of Net Position

An analysis of net position may serve as a useful indicator of a government's financial health. Total assets for the County on December 31, 2019 were \$427.3 million, total liabilities were \$10.5 million, and deferred inflows of resources were \$34.1 million. The County's net position is therefore \$382.7 million, a decrease of 1.9 percent compared to December 31, 2018. The following provides a summary of the County's net position (as presented on page C1):

SUMMARY OF NET POSITION (\$)						
Assets: Current assets Capital assets Total Assets Liabilities: Current liabilities Non-current liabilities Total Liabilities Total Deferred Inflow of Resources Net Position: Inv. in capital assets Restricted Unrestricted Total Net Position	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
	\$141,241,549	\$139,805,593	\$4,652,403	\$5,451,290	\$145,893,952	\$145,256,883
	277,152,751	283,525,266	4,238,883	3,446,840	281,391,634	286,972,106
	418,394,300	423,330,859	8,891,286	8,898,130	427,285,586	432,228,989
	6,656,589	6,030,187	169,262	123,121	6,825,851	6,153,308
	1,836,837	1,811,598	1,799,738	1,456,631	3,636,575	3,268,229
	8,493,426	7,841,785	1,969,000	1,579,752	10,462,426	9,421,537
34,136,519	32,489,764	-	-	34,136,519	32,489,764	
277,152,751	283,525,266	4,238,883	3,446,840	281,391,634	286,972,106	
45,251,719	54,060,850	-	-	45,251,719	54,060,850	
53,359,885	45,413,194	2,683,403	3,871,538	56,043,288	49,284,732	
\$375,764,355	\$382,999,310	\$6,922,286	\$7,318,378	\$382,686,641	\$390,317,688	

The County continues to maintain very strong current ratios. The current ratio compares current assets to current liabilities and is an indication of the ability to pay obligations within one year. The current ratio for governmental activities is 4:1 and 30:1 for business-type activities. For the County overall, the current ratio is 4:1 meaning current assets are four times greater than current liabilities.

The County reported positive balances in net position for both governmental and business-type activities. Net position decreased \$7.2 million for governmental activities and decreased by \$396 thousand for business-type activities. The County's overall total net position decreased during 2019 by \$7.6 million. The loss in net position is primarily due to capital expenditures above revenues received in 2019.

As of December 31, 2019, the County's governmental activities reported a combined ending net position of \$375.8 million, a decrease of 1.9 percent (\$7.2 million) compared to the prior year. Of this, 14.2 percent (\$53.4 million) is unrestricted and constitutes available funds for spending in the coming year at the County's discretion. Legally restricted net position includes \$21.2 million restricted to road and bridge, \$13.8 million restricted to human services, \$4.2 million restricted to capital projects, \$2.5 million restricted to public health, \$3.5 million restricted to emergency reserve, \$34 thousand conservation trust and \$5 thousand to both grants and traffic study.

Approximately 73.8 percent of the governmental activities' net position is invested in capital assets. Capital assets are tangible property used in the operation of the County such as land, roads and bridges, buildings, machinery, furnishings and equipment. The County uses these capital assets to provide services to its citizens. For business-type activities, 60.9 percent of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Disposal Fund.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

Summary of Changes in Net Position

Governmental activities and business-type activities decreased the County's net position by \$7.6 million or 1.9 percent.

The following table provides a summary of the County's changes in net position for governmental and business-type activities in 2019 and 2018:

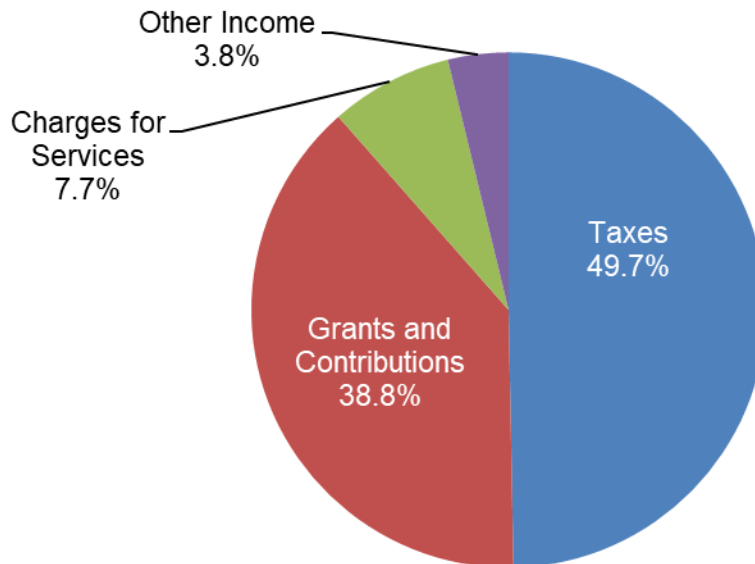
SUMMARY OF CHANGES IN NET POSITION						
	Governmental Activities		Business-type Activities		Total	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues:						
Program:						
Charges for services	\$ 7,443,086	\$ 7,036,217	\$1,554,433	\$1,482,381	\$ 8,997,519	\$ 8,518,598
Operating grants	36,546,683	27,631,947	30,008	2,482	36,576,691	27,634,429
Capital grants and contributions	936,037	1,419,163	-	-	936,037	1,419,163
General:						
Taxes	48,033,423	44,336,435	-	-	48,033,423	44,336,435
Other	3,715,401	2,287,154	-	(34,458)	3,715,401	2,252,696
Total Revenues	96,674,630	82,710,916	1,584,441	1,450,405	98,259,071	84,161,321
Program Expenses:						
General government	29,229,623	26,146,983	-	-	29,229,623	26,146,983
Public safety	23,605,789	22,794,187	-	-	23,605,789	22,794,187
Public works	24,418,988	24,999,257	-	-	24,418,988	24,999,257
Health and welfare	23,434,809	22,071,607	-	-	23,434,809	22,071,607
Culture and recreation	3,159,299	3,073,737	-	-	3,159,299	3,073,737
Interest	-	-	-	-	-	-
Solid waste	-	-	2,041,610	1,619,149	2,041,610	1,619,149
Total Expenses	103,848,508	99,085,771	2,041,610	1,619,149	105,890,118	100,704,920
Excess (Deficiency)	(7,173,878)	(16,374,855)	(457,169)	(168,744)	(7,631,047)	(16,543,599)
Transfers	(61,077)	(42,381)	61,077	42,381	-	-
Change in Net Position	(7,234,955)	(16,417,236)	(396,092)	(126,363)	(7,631,047)	(16,543,599)
Beginning Net Position	382,999,310	399,416,546	7,318,378	7,444,741	390,317,688	406,861,287
Ending Net Position	\$375,764,355	\$382,999,310	\$6,922,286	\$7,318,378	\$382,686,641	\$390,317,688

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

GOVERNMENTAL REVENUES

Total governmental revenues for 2019 were \$96.7 million (excluding transfers in) compared to \$82.7 million in 2018, an increase of 16.9 percent. The source of revenues is as follows:

Governmental Revenues by Source 2019	
Taxes	\$48,033,423
Grants and Contributions	37,482,720
Charges for Services	7,443,086
Other Income	3,715,401
Total	\$96,674,630



The County is heavily reliant on taxes, and grants and contributions to support governmental operations and capital improvements.

Property taxes are one of the largest sources of revenue with \$32.1 million accounting for 33.2 percent of total revenues. Sales taxes of \$12.1 million represents 12.5 percent of revenues.

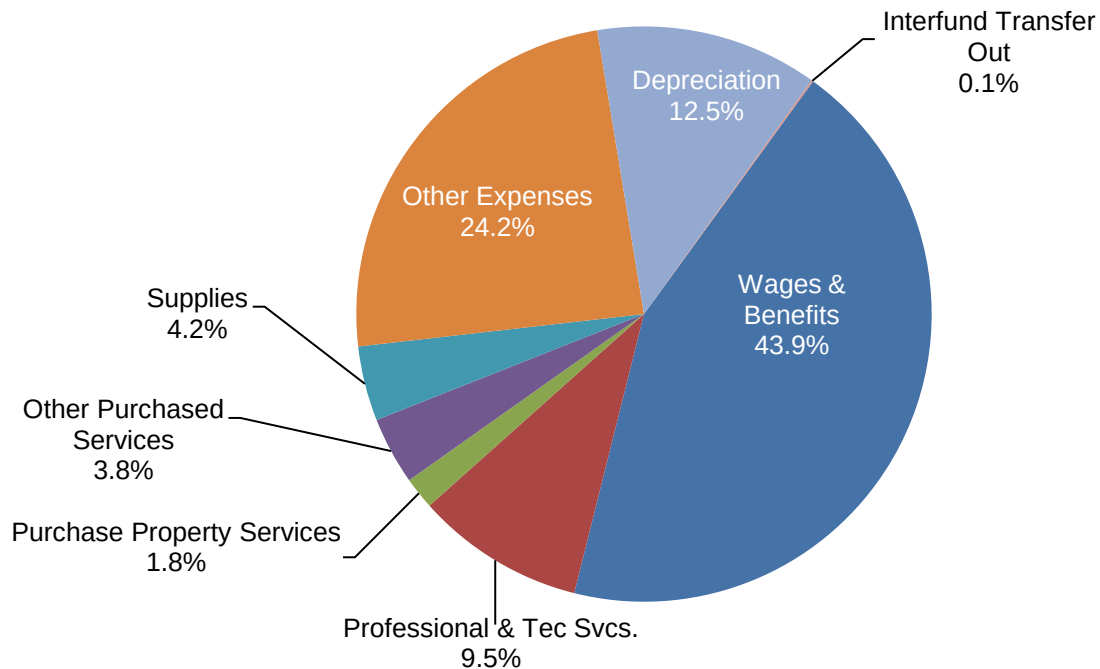
Intergovernmental revenues included in grants and contributions of \$37.5 million represents 38.8 percent of the County's total governmental revenues. This includes \$16.5 million from the State for Human Services programs; \$7.3 million from the Federal Mineral Lease District (FMLD), a one-time distribution for Oil Shale Mitigation projects; \$4.3 million from the State Highway Users Tax Fund for road and bridge purposes; \$3.4 million from the Payment in Lieu of Taxes (PILT); \$1.4 million in federal mineral severance taxes; and \$4.6 million of other various items.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

GOVERNMENTAL EXPENSES

Total governmental expenses for 2019 were \$103.9 million compared with \$99.1 million in 2018, an increase of 4.8 percent. Expenses by classification are as follows:

Governmental Expenses by Classification 2019	
Wages and Benefits	\$45,646,042
Professional and Technical Services	9,918,202
Purchase Property Services	1,845,947
Other Purchased Services	3,979,518
Supplies	4,316,857
Other Expenses	25,136,079
Depreciation	13,005,863
Sub-Total	103,848,508
Interfund Transfer Out	61,077
Total	\$103,909,585



Other expenses of \$25.1 million included DHS other expenses of \$8.0 million; sales tax distribution to Garfield County's municipalities of \$6.1 million; BOCC approved grants of \$3.1 million; District Attorney Fees of \$2.4 million; R&B property tax distribution and grants to municipalities \$1.5 million and other various items totaling \$4.0 million.

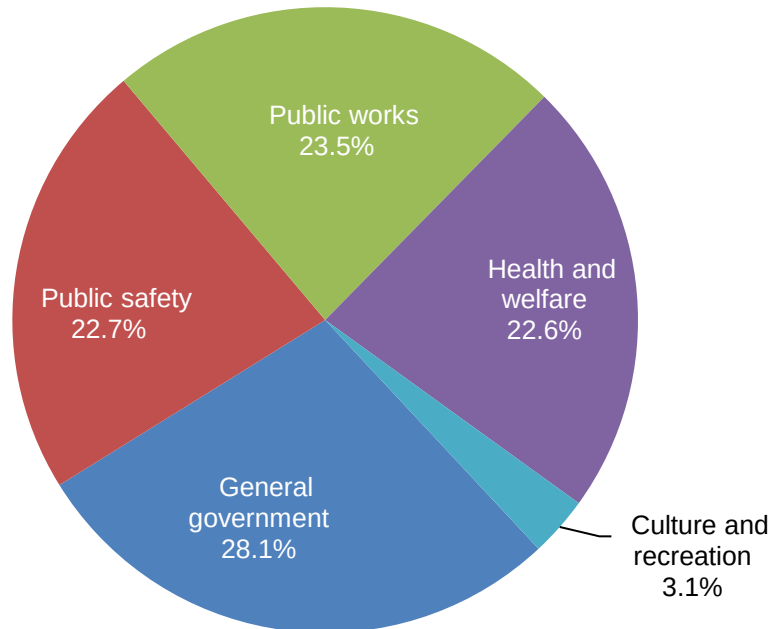
Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

GOVERNMENT-WIDE – GOVERNMENTAL ACTIVITIES – FUNCTION/PROGRAM ANALYSIS

Program revenues such as charges for services, operating and capital grants and contributions, cover 43.3 percent of governmental activities expenses. This is a very high percentage and largely relates to the human services and other grants. This means that the government's taxpayers and the County's other general governmental revenues fund 56.7 percent of the governmental activities. As a result, the general economy and the County businesses have a major impact on the County's revenue streams.

Total governmental activities expenses by function or program are as follows:

Governmental Activities Expenses by Function/Program 2019	
General government	\$29,229,623
Public safety	23,605,789
Public works	24,418,988
Health and welfare	23,434,809
Culture and recreation	3,159,299
Total	\$ 103,848,508

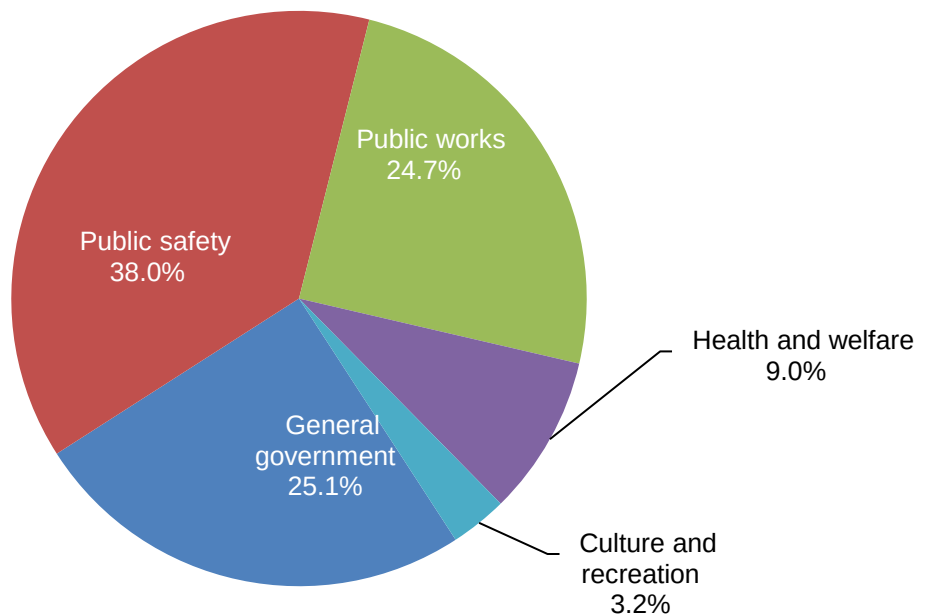


The general government, public safety, public works, and health and welfare functions account for 96.9 percent of governmental activities expenses.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

Each of these functions generates some form of revenue. The following table presents the net cost of the functions, i.e. the expenses less revenues generated by the activities. The net costs illustrate the financial burden placed on the County's taxpayers by each of these functions.

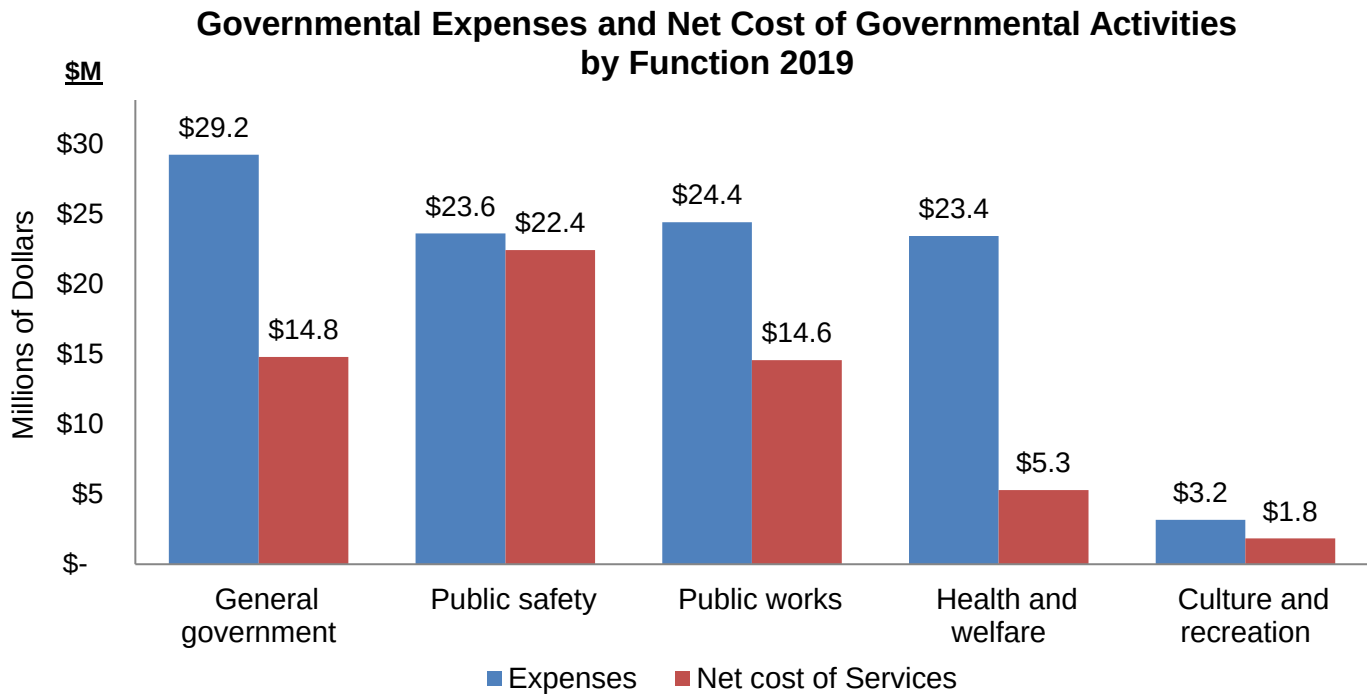
Net Cost of Governmental Activities by Function/Program 2019	
General government	\$ 14,806,524
Public safety	22,419,807
Public works	14,562,633
Health and welfare	5,298,210
Culture and recreation	1,835,528
Total	\$ 58,922,702



Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

Total net cost of governmental activities of \$58.9 million is 56.7 percent of the total cost of governmental activities of \$103.8 million. This means 56.7 percent of governmental activities are paid for with taxpayer dollars and 43.3 percent are funded with program revenues such as charges/fees for services, grants and contributions.

A comparison of the expenses on governmental activities and the net cost of governmental activities, by function, is as follows:



Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

BUSINESS-TYPE ACTIVITIES

The Solid Waste Disposal Fund, which accounts for the activities of the landfill, is the only business-type activity of the County. In 2019, the fund accounted for a decrease in the County's net position of \$396 thousand primarily due to a higher closure/post-closure care estimate adjustment compared to 2018.

Operating revenues of the fund were \$1.6 million and operating expenses were \$2.0 million. At 95.8 percent, charges for services (tipping fees) accounted for the majority of revenues. Other revenues included an interfund transfer of \$39 thousand from the General Fund for cost reimbursement.

Wages and benefits accounted for 40 percent of expenses and the remaining 60 percent was for other operating expenses.

ANALYSIS OF THE COUNTY'S GOVERNMENTAL FUNDS

As previously discussed, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balance of resources. This information is useful in assessing the County's financing requirements.

Overall, governmental fund revenues totaled approximately \$96.3 million in 2019, an increase of 16.4 percent over the prior year. Taxes, primarily property tax, increased by 7.1 percent (\$3.1 million) and intergovernmental increased by 30.8 percent (\$8.4 million) partially due to receiving \$7.2 million from FMLD for Oil Shale mitigation. Investment Income increased by 76.2 percent (\$1.6 million). Modest increases and decreases took place in other revenue sources.

In 2019, expenditures for governmental funds totaled \$97.4 million, an increase of 4.6 percent (\$4.3 million). An 11.0 percent increase (\$2.8 million) took place in General Government, partially due to 2019 Oil and Gas Fund expenditures of \$0.9 million and Emergency Reserve Fund of \$0.5 million. Public Safety has a 4.2 percent increase (\$914 thousand) relating to the Sheriff's Office. Public Works and Culture and Recreation had similar cost compared to 2018 with no significant increases or decreases. Health and Welfare had a 5.4 percent increase (\$1.2 million) caused by spending increases in Human Services programs. Capital Outlay decreased 7.3 percent (\$549 thousand) compared to 2018.

Information on the County's major funds is as follows:

General Fund

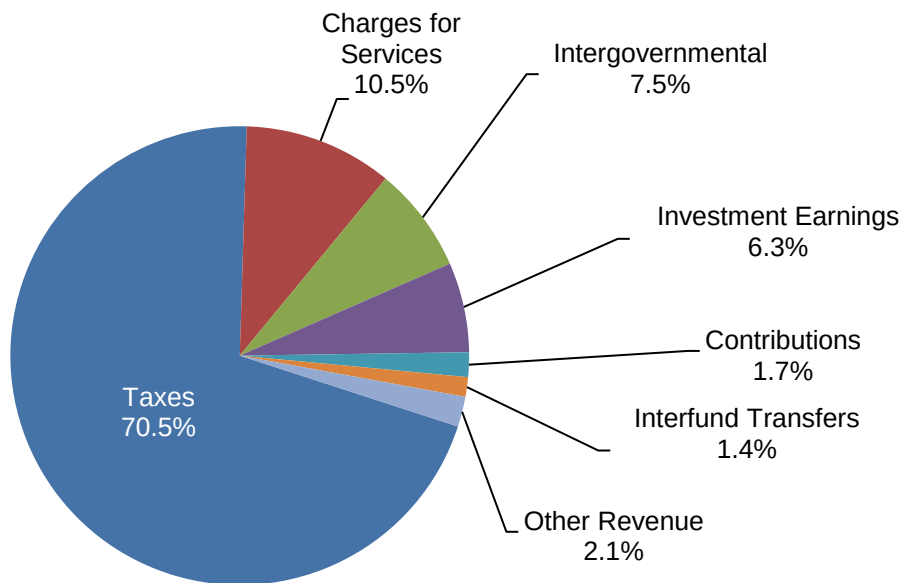
The General Fund is the primary operating fund for the County and the largest source of day-to-day service delivery.

The General Fund's fund balance increased by 3.9 percent (\$1.2 million) in 2019 to \$32.4 million. Unassigned fund balance constitutes 86.1 percent (\$27.9 million) of fund balance available for spending in the coming year at the County's discretion. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 51.4 percent of total General Fund expenditures and total fund balance represents 59.6 percent of expenditures.

In 2019, total revenues for the General Fund were \$57.8 million (including interfund transfers in from other funds and lease proceeds), an increase of 18.2 percent over the prior year. Taxes generated nearly two-thirds of the total General Fund revenue, followed by charges and fees for services, and intergovernmental. The following represents General Fund revenues by classification in 2019, which was similar to the prior year:

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

General Fund Revenues 2019	
Taxes	\$40,709,862
Charges for Services	6,056,401
Intergovernmental	4,307,741
Investment Earnings	3,657,216
Contributions	1,000,262
Interfund Transfers	800,000
Other Revenue	1,223,061
Total	\$57,754,543



General Fund revenues were 4.1 percent over the amended budget in 2019. Property tax revenues were \$6.8 million higher than last year due to increased ad valorem taxes from oil and gas industry. Investment Income was higher by \$1.4 million over 2018 due to higher returns on the county's investments.

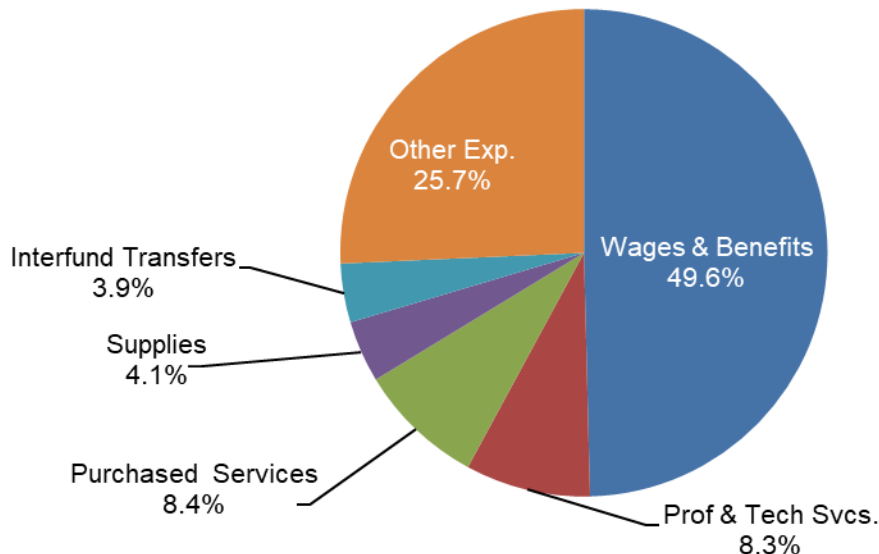
General Fund Revenues Budgetary Comparison					
	2019 Adopted Budget	2019 Amended Budget	2019 Actual	Amount Over/(Under) Amended	% Over/(Under) Amended
Taxes	\$40,096,397	\$40,664,453	\$40,709,862	\$45,409	0.1%
Charges for Services	5,771,735	5,706,850	6,056,401	349,551	6.1%
Intergovernmental	3,948,135	4,309,824	4,307,741	(2,083)	0.0%
Investment Income	2,000,600	2,000,600	3,657,216	1,656,616	82.8%
Contributions	967,000	986,500	1,000,262	13,762	1.4%
Interfund Transfers In	1,300,000	1,395,000	1,394,923	(77)	0.0%
Other Revenue	264,194	441,027	628,138	187,111	42.4%
Totals	\$54,348,061	\$55,504,254	\$57,754,543	\$2,250,289	4.1%

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

Total expenditures for the General Fund in 2019 (including interfund transfers to other funds) were \$56.5 million, a 3.9 percent increase over 2018. A large part was due to an increase in wages and benefits for \$1.7 million and other expenditures of \$1.0 million.

As mentioned previously, the General Fund is the County's primary operating fund and consequently it contains a total of eighteen elected official offices and departments. Wages and benefits, therefore, make up 49.6 percent of total expenditures, while services provided for the County (professional and technical services, and purchased services) comprised 16.8 percent of the total. The following presents the total General Fund expenditures by classification:

General Fund Expenditures 2019	
Wages & Benefits	\$28,023,995
Professional and Technical Services	4,694,499
Purchased Services	4,755,011
Supplies	2,294,321
Interfund Transfers	2,188,880
Other Expenditures	14,567,483
Total	\$56,524,189



During 2019, there was a \$2.4 million (4.3 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures. The majority of the increase was in both professional and technical services of \$1.3 million and other expenditures of \$0.9 million.

General Fund expenditures were 3.4 percent (\$2.0 million) below the amended budget in 2019, which is the normal trend for the County has experienced in previous years. There was a multitude of cost savings across the board with all departments and offices coming under budget. Notable variances include lower than budgeted professional services and legal contracts that were carried over into 2020 for \$1.2 million.

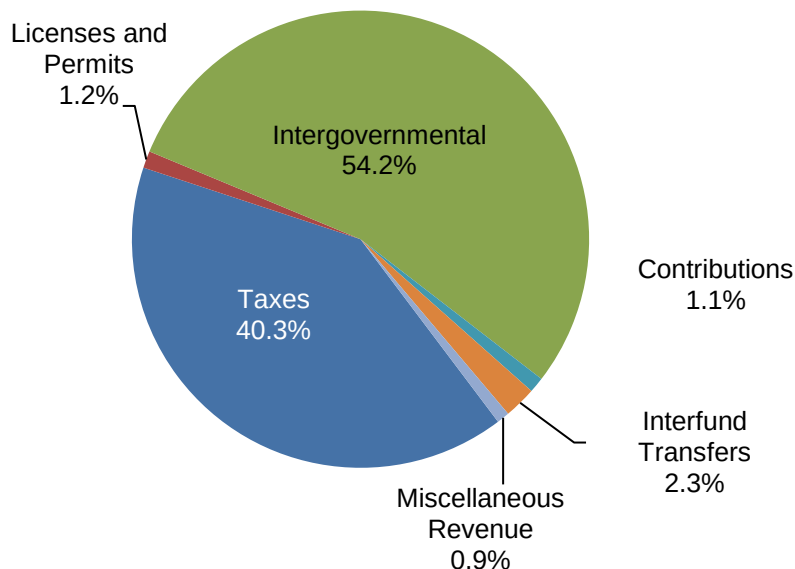
Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

General Fund Expenditures Budgetary Comparison					
	2019 Adopted Budget	2019 Amended Budget	2019 Actual	Amount Over/(Under) Amended	% Over/ (Under) Amended
Wages & Benefits	\$27,919,814	\$28,019,018	\$28,023,995	\$4,977	(0.0%)
Professional & Tech Svcs	4,648,283	5,908,046	4,694,499	(1,213,547)	(20.5%)
Purchased Services	5,097,821	5,174,112	4,755,011	(419,101)	(8.1%)
Supplies	2,398,814	2,462,656	2,294,321	(168,335)	(6.8%)
Interfund Transfers Out	2,185,000	2,185,000	2,188,880	3,880	0.2%
Other Expenditures	13,876,031	14,769,516	14,567,483	(202,033)	(1.4%)
Totals	\$56,125,763	\$58,518,348	\$56,524,189	(\$1,994,159)	(3.4%)

Road and Bridge Fund

The Road and Bridge Fund is used to account for the construction, maintenance, and snow removal on all County roads and bridges. Due to healthy fund balance levels in this fund, the 2018 & 2019 mill levy was zeroed out. Thus, the fund balance decreased by \$3.4 million in 2019 and has \$21.3 million available for future spending at the year-end. In 2019, total revenues of \$8.4 million in this fund increased by 3.7 percent over 2018 and total expenditures of \$11.8 million decreased by 4.8 percent over 2018.

Road and Bridge Fund Revenues 2019	
Taxes	\$3,370,220
Licenses and Permits	100,279
Intergovernmental	4,526,702
Contributions	91,149
Interfund Transfers	189,540
Miscellaneous Revenue	74,839
Total	\$8,352,729

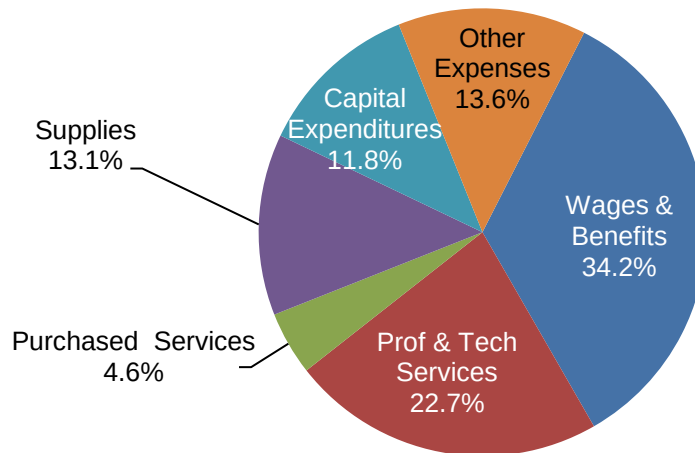


In 2019, the primary increase in revenues were in Forest Services PILT of \$232 thousand and in State Highway Users Tax Fund (HUTF) of \$178 thousand with minimal revenue offsets.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

All expenditures in the Road and Bridge Fund are a public works function. Expenditures by classification were as follows:

Road and Bridge Fund Expenditures 2019	
Wages and benefits	\$4,013,566
Professional and technical services	2,665,772
Purchased services	545,936
Supplies	1,539,623
Capital expenditures	1,391,888
Other expenditures	1,594,695
Total	\$11,751,480



Human Services Fund

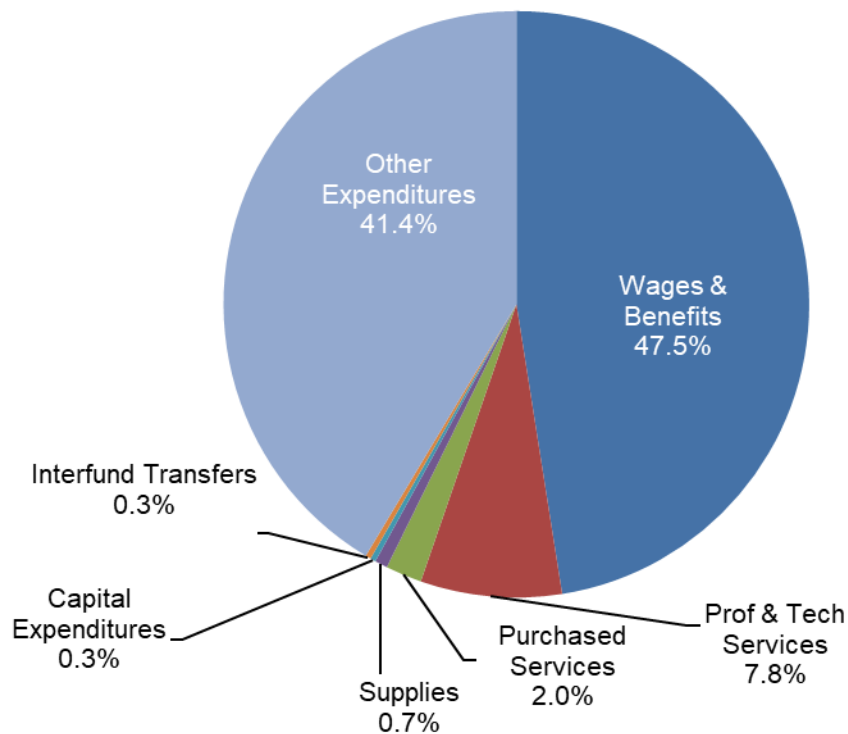
The Human Services Fund is used to account for a variety of State mandated social services including public assistance, child support, and family service programs. These services are provided by the County's Department of Human Services (DHS). In 2019, expenditures in excess of revenues caused the Human Services fund balance to decline 15.6 percent from \$16.7 million to \$14.1 million. When compared to 2018, total revenues increased by 2.5 percent (\$0.4 million); no property taxes due to no mill levy in both 2018 and 2019, and intergovernmental revenues increased by 2.5 percent (\$0.4 million). The majority of revenues (99.2 percent) in this Fund are from intergovernmental sources.

Total expenditures increased by 6.7 percent (\$1.2 million) compared with 2018. This was mostly due to increases in wages and benefits by 7.5 percent (\$636 thousand) due to annual merit increases and increases in health insurance costs. Another increase was other expenditures by 6.4 percent (\$481 thousand) due to increased cost of programs.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

All expenditures in the Human Services Fund are a Health and Welfare function. Expenditures by classification were as follows:

Human Services Fund Expenditures 2019	
Wages and benefits	\$9,136,092
Professional and technical services	1,489,596
Purchased services	390,980
Supplies	143,367
Capital expenditures	52,733
Interfund Transfers	50,000
Other expenditures	7,956,584
Total	\$19,219,352



Of the \$8.0 million categorized as other expenditures; \$1.4 million was spent on Child Welfare Block Grant programs; \$4.2 million on the Food Assistance Benefits program; \$0.8 million on the Old Age Pension program; \$1.0 million on Child Care Assistance program; and \$0.6 million for other various programs.

Oil and Gas Fund

The Oil and Gas Fund was established by the BOCC in 2006 for the purpose of the receipt and expenditure of specifically designated monies to be used to mitigate adverse property, social, and environmental impacts of oil and gas related activities. The fund balance increased by \$8.0 million in 2019 and stands at \$17.3 million at December 31, 2019. In 2019, there were three types of revenues for the fund: 1) Federal Mineral Leasing District transferred to Garfield County \$7.3 million of Oil Shale mitigation funds from the Federal Mineral Leasing Department; 2) Federal Mineral Severances of \$1.4 million; and 3) Oil and Gas Royalties of \$131 thousand. In 2019, there were primarily two expenditures:

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

\$470 thousand towards legal services for the SB 181 rulemaking and \$350 thousand grant to the Youth Zone.

Capital Expenditures Fund

The Capital Expenditures fund balance decreased by 35.4 percent from \$6.5 million in 2018 to \$4.2 million in 2019.

In 2019, revenues were \$2.2 million due to property taxes of \$1.9 million, specific ownership taxes of \$141 thousand and state grants for \$70 thousand.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

Total capital expenditures were \$4.5 million, as follows:

Capital Expenditures Fund Expenditures 2019	
Land:	
- Fairgrounds purchased a 2.83 acre lot west of 937 & 949 RR Ave., Rifle	\$ 75,000
- Fairgrounds purchased 949 Railroad Avenue, Rifle (NAPA Store)	122,726
- Fairgrounds purchased 1217 Howard Avenue, Rifle (Parking Lot)	274,805
- Fairgrounds purchased 937 Railroad Avenue, Rifle (CSU Ext. Warehouse)	410,792
Land Improvements:	
- Facilities installed Rifle Admin ADA Parking Spaces for Voter Drop Off Box	9,856
- Fairgrounds engineered a Parking Lot at 1217 Howard Ave., Rifle	25,521
- Facilities replaced concrete sidewalks at GWS Courthouse	43,883
- Remote Communications Broadband Wireless Project 1st phase	62,317
- Remote Communications Lookout Mtn Comm Tower (GWS) final phase	235,627
Buildings:	
- Fairgrounds purchased 937 Railroad Avenue, Rifle (CSU Ext. Warehouse)	266,204
- Fairgrounds built Equipment Building Canopy Storage Area	312,089
- Fairgrounds purchased 949 Railroad Avenue, Rifle (NAPA Store)	627,274
Building Improvements:	
- GWS Courthouse Alarm System Upgrade - Panels & Devices	3,264
- IT Data Center Clean Agent Fire Systems	3,506
- IT Sound Proofing 1 Paneled Office on 4th Floor Admin Building, GWS	7,493
- Fairgrounds replaced opaque panel with clear in the Indoor Arena	12,944
- Facilities engineered the replacement roof on the GWS Courthouse	16,975
- Facilities installed Rifle DHS Lobby Cameras	17,811
- Facilities replaced 1st Floor GWS Courthouse Carpet - Hallways Only	35,264
- Sheriff's Office Jail installed Safe Fencing for the Second Tier in Pods	68,562
- Coroner's Office renovated the garage of the Coroner's building in Silt	139,523
- Fairgrounds installed (2) canopies: S. Hall entrance and over outside stalls	211,075
- Sheriff's Office Jail's Interview Room and Full Facility Detentions Remodel	298,024
Machinery and Equipment:	
- Sheriff's Office replaced a Jail Radio Repeater	11,264
- Sheriff's Office acquired a SAR's Skidoo Expedition LE 900 Snowmobile	12,158
- Sheriff's Office Domestic Hot Water Heater engineering	13,975
- Fairgrounds Livestock Scale Upgrade Project	26,949
- IT Cisco UCS Server Blades	40,503
- IT Cisco Switches	95,670
Computer Hardware:	
- Sheriff's Office GWS CH/Jail Security Cameras and Server Upgrade	39,435
- Fairgrounds installed an upgraded WiFi system	40,539
- Clerk & Recorder purchased a Clear Ballot Voting System	88,775
- IT Infrastructure and Computer Equipment replacements	221,302
Computer Software:	
- Sheriff's Office installed Brazos Eticketing, Tyler Technologies	2,820
- Assessor installed Pictometry (Imagery) License (1st of 6 payments)	148,901
- IT Software Upgrades (O365, Server OS, Help Desk)	232,375
Miscellaneous Countywide Capital Expenditures:	
	207,075
TOTAL	\$4,462,276

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

CAPITAL ASSETS AND LONG-TERM OBLIGATIONS

Capital Assets

As of December 31, 2019, the County's investment in capital assets (less accumulated depreciation) for governmental activities (including the Motor Pool Fund) was \$277.2 million. The investment in capital assets activities (less accumulated depreciation) for business-type activities was \$4.2 million.

In 2019, major capital expenditures included:

- Road & Bridge (R&B) infrastructure completed engineering on (3) Battlement Mesa drainage projects to be constructed in 2020.
- The Airport finished construction on a new Snow Removal Equipment Facility for \$260 thousand that was completed in March 2019 for a total cost of \$1.9 million. Airport has constructed for the Center of Excellence an Unmanned Aerial Vehicles (Drones) Test Facility Shed for \$379 thousand. The Airport paid for a Land Use Study on the West Area of the Airport to accommodate more small planes coming in from Glenwood Springs Airport for \$19 thousand.
- Remote Communications finished construction of a Lookout Mountain Communications Tower for \$236 thousand in 2019 for a total cost of \$678 thousand.
- The Sheriff's Office Jail started installing the Safe Fencing for the Second Tier in Pods for \$69 thousand and the Interview Room and Full Facility Detentions Remodel for \$298 thousand. All projects are expected to be completed in 2020.
- In 2019, Information Technology department replaced Cisco UCS Server Blades for \$41 thousand and Cisco Switches for \$96 thousand.
- In the Motor Pool Fund: Public Health and the District Attorney both received a 2019 Dodge Durango for \$29 thousand each; Airport purchased a 2019 RAM 3500 pick-up truck for \$41 thousand; the Sheriff's Office replaced eight Chevy Tahoes (3) in-service and (5) waiting for upfitting (lighting, accessory and warning systems) totaling \$385 thousand; and Road & Bridge purchased four replacements, (2) 2019 RAM 3500 with flatbeds and (2) 2019 RAM 3500 pick-up trucks without flatbeds for \$181 thousand.
- The Road & Bridge Fund purchased seven pieces of heavy equipment for a total of \$1.2 million. This includes: three 2019 Caterpillar Graders for \$834 thousand; a 2019 Western Star Heavy Haul Tractor for \$131 thousand; a 2019 Aerial Manlift for \$104 thousand; a 2019 Telehandler-Offroad Forklift for \$90 thousand; and a 2019 Mini Excavator for \$65 thousand.
- Landfill relocated and constructed a new Scalehouse for \$1.1 million in 2019. It was completed in the 1st quarter of 2020 for \$1.2 million. In 2019, Landfill completed the new east large Septic Pond for \$24 thousand for a total project cost of \$151 thousand. Again in 2019, Landfill began a Ground Water Monitoring Wells and Additional Gas Vents project for \$20 thousand to be completed in 2020 for an additional \$200 thousand.
- Fairgrounds purchased 937 and 949 Railroad Avenue with a 2.83-acre vacant lot west of the buildings for \$1.5 million, the future home for CSU Extension offices. The Fairgrounds built an Equipment Building Canopy Storage Area for \$312 thousand and installed two canopies over the South Hall entrance and over the outside stalls for \$211 thousand. Fairgrounds upgraded the Livestock Scale for \$27 thousand and purchased equipment for an upgraded Wi-Fi system for \$41 thousand to be installed in 2020.
- The Coroner's Office completed a garage remodel creating a new workspace for \$140 thousand in 2019 for a total cost of \$166 thousand.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

Overall, the County saw a decrease of 1.9 percent in total capital assets. Note 3D Capital Assets on pages D11 and D12 provide additional information about changes in capital assets during the calendar year. The following table provides a summary of capital asset activity:

	CAPITAL ASSETS					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Non-depreciable assets:						
Construction in progress	\$ 1,265,467	\$ 2,645,313	\$ 1,117,304	\$ 126,646	\$ 2,382,771	\$ 2,771,959
Land	17,070,055	16,169,671	300,000	300,000	17,370,055	16,469,671
Total non-depreciable assets	18,335,522	18,814,984	1,417,304	426,646	19,752,826	19,241,630
Depreciable assets:						
Land improvements	63,498,630	62,767,264	2,052,802	1,901,732	65,551,432	64,668,996
Buildings	64,475,886	60,967,335	768,258	768,258	65,244,144	61,735,593
Building improvements	12,580,210	11,796,702	17,800	17,800	12,598,010	11,814,502
Machinery and equipment	31,539,011	30,568,220	2,577,121	2,602,424	34,116,132	33,170,644
Intangibles	3,002,106	3,002,106	-	-	3,002,106	3,002,106
Infrastructure	291,886,940	291,886,940	-	-	291,886,940	291,886,940
Total depreciable assets	466,982,783	460,988,567	5,415,981	5,290,214	472,398,764	466,278,781
Less accumulated depreciation	208,165,554	196,278,285	2,594,402	2,270,020	210,759,956	198,548,305
Book value - depreciable assets	258,817,229	264,710,282	2,821,579	3,020,194	261,638,808	267,730,476
Percentage depreciated	45%	43%	48%	43%	45%	43%
Book value - all assets	\$ 277,152,751	\$ 283,525,266	\$ 4,238,883	\$ 3,446,840	\$ 281,391,634	\$ 286,972,106

At December 31, 2019, the depreciable capital assets for governmental activities were 45 percent depreciated. This compares with 43 percent at December 31, 2018. The County's business-type activities capital asset values were 48 percent depreciated by December 31, 2019, which compares to 43 percent at December 31, 2018. The County continued to replace its capital assets in 2019 at a consistent level and accumulated another year's worth of depreciation on its capital assets.

Long-term Obligations

During 2019, the County has the following long-term obligations for landfill closure and post closure costs and compensated absences:

	Long-term Obligations					
	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Landfill closure and postclosure care	\$ -	\$ -	\$ 1,750,414	\$ 1,414,472	\$ 1,750,414	\$ 1,414,472
Compensated absences	2,449,116	2,415,464	65,765	56,212	2,514,881	2,471,676
Total	\$ 2,449,116	\$ 2,415,464	\$ 1,816,179	\$ 1,470,684	\$ 4,265,295	\$ 3,886,148

Additional information about the County's long-term obligations is available on page D14.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2019

ECONOMIC OUTLOOK AND 2020 BUDGET

Garfield County's economy, largely dominated by agriculture, tourism, and natural resource development, continued to show signs of improvement in 2019 in all industry sectors. These trends were expected to continue in 2020 with growth in the housing and job markets; rising incomes; and increasing retail, tourism, and related sales tax revenues. However, the recent COVID19 pandemic is expected to have a negative impact on our local community but is difficult to quantify at this time.

A slight increase in property tax revenue is expected in 2020 due to increases in the price of natural gas in 2018, the year in which assessments are made for 2020 revenues.

The County continues to experience strong demand for many of its services, especially Human Services and Road and Bridge projects. With careful and prudent management and efficient use of funds, the County will continue to provide quality services and maintain operating expenditures in 2020. The operating budget is balanced with revenues in excess of expenditures of more than \$142 thousand. The Board's policy called for the adoption of a balanced operating budget and total fund balances near \$100 million. The 2020 adopted budget achieved both goals.

The 2020 budget adopted \$93,594,853 in revenues and appropriated \$107,314,231 in expenditures. The difference of \$13,719,378 was taken from fund balances and will be used for discretionary grants and capital projects that support the Airport, Remote Communications, Fairgrounds and various infrastructure improvements, some of which were carried forward from 2019. Priorities for 2020 include the Broadband Middle Mile wireless improvement project; additional methane monitoring wells at the Landfill; jail flooring and painting; continued development of the Fairgrounds as a year round event center; Road and Bridge design and construction of new, replacement and maintenance projects; and discretionary grant funding for RFTA bus services and grants to non-profits within Garfield County.

Overall, the 2020 budget and the policy-driven strategic plan enable Garfield County to continue to provide high levels of service to its citizens; invest in prudent capital improvements; and support municipalities with key infrastructure projects, while maintaining a strong financial position.

REQUESTS FOR INFORMATION

This financial report is designed to provide an overview of the County's financial activities for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to:

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Finance Director
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Glenwood Springs, Colorado, 81601
(970)945-7284 ext. #3
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BASIC FINANCIAL STATEMENTS

Garfield County, Colorado
Statement of Net Position
December 31, 2019

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 103,930,933	\$ 4,465,486	\$ 108,396,419
Due from other governments	982,590	-	982,590
Accounts, taxes, and other receivables, net	36,123,843	126,081	36,249,924
Prepays	45,561	-	45,561
Inventories	212,091	7,367	219,458
Internal balances	(53,469)	53,469	-
Capital assets:			
Capital assets not being depreciated	18,335,522	1,417,304	19,752,826
Capital assets - depreciable, cost	466,982,783	5,415,981	472,398,764
Accumulated depreciation and amortization	(208,165,554)	(2,594,402)	(210,759,956)
Total Assets	418,394,300	8,891,286	427,285,586
Liabilities			
Accounts payable	3,752,914	61,926	3,814,840
Accrued expenses	2,084,107	90,895	2,175,002
Unearned revenue	207,289	-	207,289
Noncurrent liabilities:			
Due within one year:			
Accrued compensated absences	612,279	16,441	628,720
Due in more than one year:			
Accrued compensated absences	1,836,837	49,324	1,886,161
Landfill closure and postclosure obligations	-	1,750,414	1,750,414
Total Liabilities	8,493,426	1,969,000	10,462,426
Deferred Inflow of Resources			
Property tax revenue	34,136,519	-	34,136,519
Total Deferred Inflow of Resources	34,136,519	-	34,136,519
Net Position			
Net investment in capital assets	277,152,751	4,238,883	281,391,634
Restricted for:			
Public health	2,500,211	-	2,500,211
Road and bridge	21,178,930	-	21,178,930
Human services	13,838,427	-	13,838,427
Conservation trust	34,258	-	34,258
Emergency reserve	3,513,335	-	3,513,335
Traffic study	5,000	-	5,000
Grants	5,000	-	5,000
Capital projects	4,176,558	-	4,176,558
Unrestricted	53,359,885	2,683,403	56,043,288
Total Net Position	\$ 375,764,355	\$ 6,922,286	\$ 382,686,641

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

Garfield County, Colorado
Statement of Activities
For the Year Ended December 31, 2019

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
General government	\$ 29,229,623	\$ 4,175,038	\$ 9,403,730	\$ 844,331	\$ (14,806,524)	\$ -	\$ (14,806,524)
Public safety	23,605,789	388,832	735,415	61,735	(22,419,807)	-	(22,419,807)
Public works	24,418,988	1,511,781	8,314,603	29,971	(14,562,633)	-	(14,562,633)
Health and welfare	23,434,809	453,504	17,683,095	-	(5,298,210)	-	(5,298,210)
Culture and recreation	3,159,299	913,931	409,840	-	(1,835,528)	-	(1,835,528)
Total Governmental Activities	103,848,508	7,443,086	36,546,683	936,037	(58,922,702)	-	(58,922,702)
Business-type Activities:							
Solid waste	2,041,610	1,554,433	30,008	-	-	(457,169)	(457,169)
Total	\$ 105,890,118	\$ 8,997,519	\$ 36,576,691	\$ 936,037	(58,922,702)	(457,169)	(59,379,871)
General Revenues:							
Property taxes					32,065,224	-	32,065,224
Sales taxes					12,080,757	-	12,080,757
Specific ownership taxes					2,289,398	-	2,289,398
Severance taxes					1,433,749	-	1,433,749
Other taxes					164,295	-	164,295
Interest income					2,481,561	-	2,481,561
Investment earnings (loss)					(779,169)	-	(779,169)
Unrealized gain (loss) on investments					1,955,038	-	1,955,038
Grants and contributions not restricted to specific programs					13,567	-	13,567
Gain on sale of capital assets					44,404	-	44,404
Transfers					(61,077)	61,077	-
Total General Revenues and Transfers					51,687,747	61,077	51,748,824
Change in Net Position					(7,234,955)	(396,092)	(7,631,047)
Net Position Beginning of Year					382,999,310	7,318,378	390,317,688
Net Position End of Year					\$ 375,764,355	\$ 6,922,286	\$ 382,686,641

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

Garfield County, Colorado
Balance Sheet
Governmental Funds
December 31, 2019

	General	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	Total Non-major Funds	Total Governmental Funds
Assets							
Cash and investments, unrestricted	\$ 34,522,164	\$ 21,759,053	\$ 13,836,170	\$ 17,531,906	\$ 4,491,217	\$ 6,693,360	\$ 98,833,870
Accounts receivable, net	29,710,024	204,888	1,018,112	4,148	3,508,876	1,580,070	36,026,118
Due from other governments	320,131	589,554	-	-	-	72,906	982,591
Prepays	45,561	-	-	-	-	-	45,561
Due from other funds	173,073	90,973	-	15,561	18,057	30,570	328,234
Inventories	-	129,220	-	-	-	-	129,220
Total Assets	\$ 64,770,953	\$ 22,773,688	\$ 14,854,282	\$ 17,551,615	\$ 8,018,150	\$ 8,376,906	\$ 136,345,594
Liabilities							
Accounts payable	\$ 1,604,594	\$ 1,074,457	\$ 165,575	\$ 242,603	\$ 279,659	\$ 265,605	\$ 3,632,493
Accrued expenditures	1,192,537	172,837	473,092	-	16,650	198,018	2,053,134
Unearned revenue	-	-	77,321	-	-	129,968	207,289
Due to other funds	369,971	18,464	71,409	-	41,657	6,151	507,652
Total Liabilities	3,167,102	1,265,758	787,397	242,603	337,966	599,742	6,400,568
Deferred Inflow of Resources							
Property tax revenue	29,195,215	199,780	-	-	3,503,626	1,237,898	34,136,519
Total Deferred Inflow of Resources	29,195,215	199,780	-	-	3,503,626	1,237,898	34,136,519
Fund Balances							
Non-spendable	45,561	129,220	-	-	-	-	174,781
Spendable:							
Restricted	3,513,335	21,178,930	13,838,427	-	4,176,558	2,544,469	45,251,719
Committed	943,457	-	-	17,309,012	-	3,994,797	22,247,266
Assigned	-	-	228,458	-	-	-	228,458
Unassigned	27,906,283	-	-	-	-	-	27,906,283
Total Fund Balances	32,408,636	21,308,150	14,066,885	17,309,012	4,176,558	6,539,266	95,808,507
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 64,770,953	\$ 22,773,688	\$ 14,854,282	\$ 17,551,615	\$ 8,018,150	\$ 8,376,906	\$ 136,345,594

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

Garfield County, Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2019

Total Governmental Fund Balances	\$ 95,808,507	
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Long-term receivables represent amounts due which are earned but not yet received.		
This represents amounts due for the red barn guest ranch.	<u>\$ 95,000</u>	95,000
Capital assets used in governmental activities (excluding the Motor Pool Fund) are not financial resources and therefore not reported in the funds. However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense:		
Cost of capital assets	\$ 477,882,266	
Less accumulated depreciation	<u>(202,582,019)</u>	275,300,247
Interfund receivables and payables between governmental funds are reported on the fund Balance Sheet but eliminated on the government-wide Statement of Net Position:		
Interfund receivables	\$ 507,652	
Interfund payables	<u>(507,652)</u>	-
An internal service fund is used by management to charge the costs of the motor pool to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		
	<u>\$ 6,983,304</u>	6,983,304
Liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds but are reported in the government-wide Statement of Net Position:		
Compensated absences	<u>\$ (2,422,703)</u>	<u>(2,422,703)</u>
Net Position of Governmental Activities		<u><u>\$ 375,764,355</u></u>

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

Garfield County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	Total Non-major Funds	Total Governmental Funds
Revenues							
Taxes	\$ 40,709,862	\$ 3,370,220	\$ 12,901	\$ -	\$ 2,088,144	\$ 418,546	\$ 46,599,673
Licenses and permits	6,470	100,279	-	-	-	-	106,749
Intergovernmental	4,307,741	4,526,702	16,407,384	8,861,290	69,948	1,527,374	35,700,439
Charges for services	6,056,401	-	52	-	-	1,758,202	7,814,655
Fines and forfeitures	123,860	-	25,717	-	-	82,582	232,159
Interest income	2,481,347	-	3	-	-	211	2,481,561
Investment earnings (loss)	(779,169)	-	-	-	-	-	(779,169)
Unrealized gain (loss) on investments	1,955,038	-	-	-	-	-	1,955,038
Contributions	1,000,262	91,149	61,817	-	-	-	1,153,228
Miscellaneous	864,383	74,839	30,638	-	-	109,396	1,079,256
Total Revenues	56,726,195	8,163,189	16,538,512	8,861,290	2,158,092	3,896,311	96,343,589
Expenditures							
Current							
General government	26,865,990	-	-	854,795	51,611	449,951	28,222,347
Public safety	21,679,187	-	-	-	-	555,198	22,234,385
Public works	2,509,693	10,359,592	-	-	-	1,145,593	14,014,878
Health and welfare	559,500	-	19,166,619	-	-	3,614,186	23,340,305
Culture and recreation	2,312,072	-	-	-	-	333,822	2,645,894
Capital Outlay	408,867	1,391,888	52,733	-	4,410,665	705,136	6,969,289
Total Expenditures	54,335,309	11,751,480	19,219,352	854,795	4,462,276	6,803,886	97,427,098
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,390,886	(3,588,291)	(2,680,840)	8,006,495	(2,304,184)	(2,907,575)	(1,083,509)
Other Financing Sources (Uses)							
Lease proceeds	228,348	-	-	-	-	-	228,348
Transfers in	800,000	189,540	-	-	-	1,350,000	2,339,540
Transfers out	(2,188,880)	-	-	-	-	(189,540)	(2,378,420)
Total Other Financing Sources (Uses)	(1,160,532)	189,540	-	-	-	1,160,460	189,468
Net Change in Fund Balances	1,230,354	(3,398,751)	(2,680,840)	8,006,495	(2,304,184)	(1,747,115)	(894,041)
Fund Balances Beginning of Year	31,178,282	24,706,901	16,747,725	9,302,517	6,480,742	8,286,381	96,702,548
Fund Balances End of Year	\$ 32,408,636	\$ 21,308,150	\$ 14,066,885	\$ 17,309,012	\$ 4,176,558	\$ 6,539,266	\$ 95,808,507

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

Garfield County, Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2019

Net Changes In Fund Balances - Total Governmental Funds	\$	(894,041)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Some revenues reported in the Statement of Activities are not from the receipt of current financial resources and therefore are not reported as revenues in the governmental funds:		
Long Term Receivables	\$ 100,000	100,000
Payment of long-term receivables are expenditures in governmental funds, but they reduce long-term receivables in the statement of Net Position and do not affect the Statement of Activities. The following payments were received during the year:		
Long Term Receivables	\$ (5,000)	(5,000)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	\$ (12,398,676)	
Capital outlay	5,821,315	(6,577,361)
The net effect of miscellaneous transactions involving capital assets (i.e. contributions, donations, etc.) is a decrease to net position.	\$ (22,197)	(22,197)
Elimination of transfers between governmental funds:		
Transfers in	\$ 2,339,540	
Transfers out	(2,339,540)	-
The internal service fund, used by management to charge the costs of the motor pool to individual funds, is not reported in the government-wide Statement of Activities. Governmental fund expenditures are reduced and the related internal service fund profit is eliminated.	\$ 198,688	198,688
Compensated absences reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This represents the change in compensated absences during the year.	\$ (35,044)	(35,044)
Change In Net Position of Governmental Activities	\$	(7,234,955)

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

Garfield County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2019

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Assets		
Current Assets		
Cash and investments	\$ 4,465,486	\$ 5,097,061
Accounts receivables	126,081	2,726
Due from other funds	54,744	128,024
Inventories	7,367	82,871
Total Current Assets	4,653,678	5,310,682
Non-current Assets		
Capital Assets:		
Construction in progress	1,117,304	241,986
Intangible assets	68,712	102,435
Land	300,000	-
Land improvements	1,984,090	-
Buildings	768,258	-
Improvements	17,800	-
Machinery and equipment	2,577,121	7,091,618
Accumulated depreciation and amortization	(2,594,402)	(5,583,535)
Total Non-current Assets	4,238,883	1,852,504
Total Assets	8,892,561	7,163,186
Liabilities		
Current Liabilities		
Accounts payable	61,926	137,522
Accrued expenses	90,895	13,872
Due to other funds	1,275	2,075
Non-current liabilities due within one year:		
Accrued compensated absences	16,441	7,924
Total Current Liabilities	170,537	161,393
Non-current Liabilities		
Accrued compensated absences	49,324	18,489
Closure and postclosure obligations	1,750,414	-
Total Non-current Liabilities	1,799,738	18,489
Total Liabilities	1,970,275	179,882
Net Position		
Net investment in capital assets	4,238,883	1,852,504
Unrestricted	2,683,403	5,130,800
Total Net Position	\$ 6,922,286	\$ 6,983,304

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

Garfield County, Colorado
Statement of Revenues,
Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Operating Revenues		
Charges for services	\$ 1,554,433	\$ 1,656,679
Other	30,008	18,602
Total Operating Revenues	<u>1,584,441</u>	<u>1,675,281</u>
Operating Expenses		
Personnel	810,308	281,536
Purchased services	400,598	154,312
Materials and supplies	122,879	442,462
Depreciation	371,883	607,187
Other	335,942	-
Total Operating Expenses	<u>2,041,610</u>	<u>1,485,497</u>
Operating Income (Loss)	(457,169)	189,784
Non-operating Revenues		
Gain (loss) on sale of capital assets	-	8,904
Income Before Capital Contributions and Transfers In	(457,169)	198,688
Capital contributions	22,197	-
Transfers in	38,880	-
Change in Net Position	(396,092)	198,688
Net Position Beginning of Year	<u>7,318,378</u>	<u>6,784,616</u>
Net Position End of Year	<u><u>\$ 6,922,286</u></u>	<u><u>\$ 6,983,304</u></u>

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

Garfield County, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities		
Cash received from customers	\$ 1,555,858	\$ -
Receipts from interfund charges for motor pool services	-	1,656,384
Cash received from other sources	30,008	18,602
Cash payments for personnel services	(800,755)	(282,931)
Cash payments to other funds for services provided	(16,708)	-
Cash payments for goods and services	(551,332)	(494,252)
Net Cash Provided by Operating Activities	217,071	897,803
Cash Flows from Noncapital Financing Activities		
Transfers in	38,880	-
Net Cash (Used in) Noncapital Financing Activities	38,880	-
Cash Flows from Capital and Related Financing Activities		
Proceeds from the sale of capital assets	-	8,904
Payments for capital acquisitions	(1,087,432)	(834,231)
Net Cash (Used in) Capital and Related Financing Activities	(1,087,432)	(825,327)
Net Increase (Decrease) in Cash and Cash Equivalents	(831,481)	72,476
Cash and Cash Equivalents Beginning of Year	5,296,967	5,024,585
Cash and Cash Equivalents End of Year	\$ 4,465,486	\$ 5,097,061
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income (Loss)	\$ (457,169)	\$ 189,784
Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities:		
Depreciation	371,883	607,187
(Increase) decrease in accounts receivable	1,426	(294)
(Increase) decrease in inventory	(2,352)	(14,452)
(Increase) decrease in due from other funds	2,807	9,787
Increase (decrease) in accounts payable	(69,867)	110,484
Increase (decrease) in due to other funds	(34,475)	(5,157)
Increase (decrease) in accrued expenses	59,323	1,859
Increase (decrease) in compensated absences payable	9,553	(1,395)
Increase (decrease) in landfill closure and postclosure care	335,942	-
Net Cash Provided by Operating Activities	\$ 217,071	\$ 897,803
Non-cash Capital Items		
Capital additions included in accounts payable	\$ (54,296)	\$ -
Capital contributions	22,197	-
Total Non-Cash Capital Items	\$ (32,099)	\$ -

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

Garfield County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2019

	Custodial Funds
Assets	
Cash and investments	\$ 4,631,828
Accounts receivable	259,518
Taxes receivable for other governments	<u>118,978,618</u>
Total Assets	<u><u>\$ 123,869,964</u></u>
Liabilities	
Accounts payable and other liabilities	\$ 141,310
Due to other governments	<u>3,832,211</u>
Total Liabilities	<u>3,973,521</u>
Deferred Inflow of Resources	
Property tax revenue	<u>118,978,618</u>
Total Deferred Inflow of Resources	<u>118,978,618</u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>917,825</u>
Total Net Position	<u><u>\$ 917,825</u></u>

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

Garfield County, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2019

	Custodial Funds
Additions:	
Taxes collected for other governments	\$ 146,709,613
Public trustee activity	1,799,216
Funds held for others	1,908,811
Miscellaneous	22,097
Total Additions	<u>150,439,737</u>
Deductions:	
Taxes disbursed to other governments	145,993,581
Public trustee disbursements	1,728,466
Funds held for others	2,882,445
Total Deductions	<u>150,604,492</u>
Net Increase (Decrease) in Fiduciary Net Position	(164,755)
Net Position - Beginning of the Year (restated)	<u>1,082,580</u>
Net Position - End of the Year	<u><u>\$ 917,825</u></u>

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

NOTES TO FINANCIAL STATEMENTS

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies

1A. Reporting Entity

Garfield County ("County") was formed in 1883. The governing body of the County is a three member Board of County Commissioners. The County provides the following services directly: general administration, sheriff, jail, roads and bridges, solid waste disposal, public health, airport and human services.

The accounting policies of the County conform to generally accepted accounting principles (GAAP) as applicable to governments and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

As required by GAAP, these financial statements present Garfield County, Colorado (the primary government) and its component unit, an entity that is a legally separate organization that must be included in the financial report of the primary government. When a component unit functions as an integral part of the primary government, its data is blended with that of the primary government.

Blended Component Unit – The component unit below is blended since the primary government and the component unit have met the criteria of having substantially the same governing body and operational responsibility.

Travelers Highland Public Improvement District – The Travelers Highland Public Improvement District (the "PID") was established in December 2009 for the purpose of infrastructure improvements located at County Road 300 and State Highway 6&24. The boundaries of the PID are within the County but costs relating to infrastructure within the PID are borne by the PID's citizens through a separate mill levy. Although the PID is a separate legal entity, for financial reporting purposes, it is part of the County and is included in the Travelers Highlands PID Fund as a blended component unit. The County's Board sits as *ex officio* as the PID Board and the County's management (below the governing body level) manages the activities of the component unit in the same manner as it manages its own activities. Therefore, it is blended based on the criteria that the primary government and the component unit have met the criteria of having substantially the same governing body and operational responsibility.

1B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-wide financial statements include the Statement of Net Position and the Statement of Activities, which display information about the primary government (the County) and its component units. These statements present summaries of Governmental and Business-type Activities for the County accompanied by a total column. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which significantly rely upon fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) fees, fines, and charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

1B. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The government-wide financial statements are presented with an economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Accordingly, all of the County's assets and liabilities, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements. The County's governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The primary revenue sources, which have been treated as susceptible to accrual by the County, are property tax, sales tax, intergovernmental revenues and other taxes. All other revenue items are considered to be measurable and available only when cash is received by the County.

The following are the County's major governmental funds, proprietary funds, and fiduciary funds:

The General Fund – The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund's fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado.

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The County reports the following major special revenue funds:

Road and Bridge Fund – State law empowers the County to levy property taxes for the purposes of construction and maintenance of County roads and bridges. This fund accounts for those taxes and all State and Federal monies received to maintain County roads and bridges.

Human Services Fund – This fund accounts for Federal and State welfare grant revenue. In addition, the County is required by Colorado Revised Statutes to levy property taxes to defray a portion of the cost of administering the grants.

Oil and Gas Fund – This fund accounts for resources accumulated to mitigate adverse property, social and environmental impacts related to oil and gas related activities and conducting or contracting to conduct studies, assessments, research, and litigation related to potential or actual impacts. Severance tax, the fund's primary source of revenue, is derived from the production or extraction of metallic minerals, molybdenum, oil and gas, oil shale and coal statewide.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

1B. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Capital Projects Funds

Capital Projects Funds account for financial resources collected and used for the acquisition or construction of major capital facilities. The County reports one capital projects fund.

Capital Expenditures Fund – This fund accounts for resources assessed to be used to acquire capital assets and for the construction of major capital projects, excluding capital assets acquired by proprietary funds.

Proprietary Funds – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The two proprietary funds are classified as an enterprise fund and as an internal service fund.

Solid Waste Fund (Enterprise Fund) – The Solid Waste Fund accounts for the County's landfill operations which are primarily funded by site collections.

Motor Pool Fund (Internal Service Fund) – The Motor Pool Fund accounts for transportation services provided by the Motor Pool Department to all other departments or agencies of the County on a cost reimbursement basis.

Fiduciary Funds – These funds include custodial funds which account for monies held on behalf of other governments and agencies that use the County as a depository or for property taxes collected on behalf of the other governments or agencies. Custodial funds are excluded from reporting in the government-wide financial statements. No budgets are adopted for the County's custodial funds.

Certain eliminations have been made in regard to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated except for interfund services and those transactions between governmental and business-type activities, which have not been eliminated.

Reconciliation of the fund financial statements to the government-wide financial statements is provided in the financial statements to explain the differences created by the integrated approach of GASB Statement No. 34.

1C. Cash, Cash Equivalents, and Investments

Except for departmental cash drawers, cash held for third parties (i.e., DHS Child Welfare), and cash held by separate legal entities which are included in the County reporting entity, all cash is deposited with the County Treasurer. The Treasurer invests this cash to achieve the best possible return on the investments. Cash, cash equivalents, and investments are accounted for as cash and investments in all funds. Interest revenue is allocated to funds as designated by the Board of County Commissioners.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the County.

Investments include amounts invested in securities and are stated at fair value based on quoted market prices or net asset value.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

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

The County's investment policy permits investments in the following type of obligations:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools

1D. Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

In general, governmental fund receivables that, once earned, are received in a timely manner and in full from current financial sources, are reported as assets of these funds. However, during 2019, the County entered into an agreement with Red Barn Guest Ranch, LLC (the "Developer") to receive \$5,000 per year up to \$100,000 for developer improvements funds. The funds are to be used exclusively for constructing roadway improvements to a few specific roads and are subject to be returned to the Developer if the improvements are funded in their entirety by a third party at no cost to the Developer or the County decides not to construct the improvements. The funds that will be received in the governmental funds are reported as an asset in the fund financial statements only to the extent that they are "due for receipt" during the current year.

1E. Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

1F. Consumable Inventories

On the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e. the consumption method).

On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed.

1G. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2019, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as non-spendable as this amount is not available for general appropriation.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

1H. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The County reports these assets in the governmental activities column of the government-wide Statement of Net Position but does not report these assets in the County fund financial statements. Capital assets utilized by enterprise funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the enterprise funds' Statement of Net Position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The County maintains a capitalization threshold of \$5,000. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise fund is capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Asset Class	Estimated Lives	
	Governmental Activities	Business-type Activities
Land improvements	10 - 50 Years	3 - 50 Years
Buildings	50 Years	10 - 20 Years
Building improvements	5 - 20 Years	5 - 20 Years
Machinery and equipment	3 - 20 Years	3 - 20 Years
Infrastructure and roads	20 - 50 Years	---
Intangibles	3 - 10 Years	---

1I. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Proprietary funds report the total compensated liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only "when due."

1J. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

1K. Fund Balance and Net Position

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note 3I.

Net Position – Net position represents the difference between assets, liabilities, and deferred inflow (outflow) of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

1L. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for solid waste and the use of vehicles in the motor pool. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of each fund.

1M. Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, from grants or outside contributions of resources restricted to capital acquisition and construction, or from contributions with the governmental activities funds.

1N. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e. they are netted).

Transfers between governmental and business-type activities on the government-wide Statement of Activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business-type activities column are eliminated.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

10. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1P. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County doesn't have any items that qualify for reporting in this category at December 31, 2019.

In addition to liabilities, the Statement of Financial Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County has only one type of item that qualifies for reporting in this category. Accordingly, the item, property tax revenue, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

Note 2 – Stewardship, Compliance and Accountability

2A. Budgetary Information – The County adopts an annual operating budget for all governmental and proprietary funds. Budgets for the governmental fund types are adopted on a basis consistent with GAAP. The proprietary fund types adopt budgets using a non-GAAP budgetary basis.

The County's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board's platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to the Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after Board approval, must be presented via a public process and again approval by the Board.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the individual fund level. Any change in total to a fund requires approval of the Board of County Commissioners. The County approved changes to budgeted appropriations as necessary throughout the year for the year ended December 31, 2019.

All unexpended annual appropriations lapse at year-end.

Note 3 – Detailed Notes on All Funds

3A. Deposits and Investments

The County's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the County's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the County's demand deposits was \$7,300,337 at year end.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3A. Deposits and Investments (continued)

The County had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Less than one year	One to five years
<i>Deposits:</i>				
Cash on hand	<i>Not Rated</i>	\$ 6,060	\$ 6,060	\$ -
Checking and savings	<i>Not Rated</i>	7,288,970	7,288,970	-
Savings	<i>Not Rated</i>	5,307	5,307	-
<i>Investments:</i>				
Money market	<i>Not Rated</i>	52,256	52,256	-
Pools	<i>AAAm</i>	5,410,064	5,410,064	-
Corporate bonds	<i>AA+/AA-</i>	10,867,699	6,027,116	4,840,583
Agencies	<i>AA+</i>	48,821,008	12,315,177	36,505,831
Treasuries	<i>N/A</i>	40,576,883	21,928,566	18,648,317
Total		<u>\$ 113,028,247</u>		

The Investment Pool represents investments in COLOTRUST, which is a 2a7-like pool. The fair value of the pool is determined by the pool's net asset value. The County has no regulatory oversight for the pool. At December 31, 2019, the County's investments in COLOTRUST were 5.1% of the County's investment portfolio.

Fair Value of Investments

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

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

At December 31, 2019 the County had the following recurring measurements:

Investments Measured at Fair Value	Total	Level 1	Level 2	Level 3
US Treasuries	\$ 40,576,883	\$ 40,576,883	\$ -	\$ -
US Agencies	48,821,008	48,821,008	-	-
Corporate Bonds	10,867,699	10,867,699	-	-
	<u>100,265,590</u>	<u>100,265,590</u>	<u>-</u>	<u>-</u>
Investments Measured at Net Asset Value				
Colotrust	5,410,064			
Money Market Mutual Fund	52,256			
	<u>5,462,320</u>			
Total Investments	<u>\$ 105,727,910</u>			

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3A. Deposits and Investments (continued)

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Investments classified in Level 2 are valued using the following approaches:

- Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

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

Credit Risk. County investment policy limits investments to those authorized by State statutes as listed in Note 1C. The County's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The County diversifies its investments by security type and institution. Financial institutions holding County funds must provide the County a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. At December 31, 2019, the County's investments in Fannie Mae, Federal Home Loan Bank, Federal Farm Credit Bank, United States Treasuries, and Corporate Bonds were 5.1%, 29.6%, 10.6%, 38.4%, and 10.3% of the County's investment portfolio, respectively.

At December 31, 2019, unrealized gains or (losses) were \$1,955,038, which reflects changes in the fair value of investments from 2018 to 2019.

3B. Receivables

Receivables at December 31, 2019, consisted of taxes, interest, accounts, and intergovernmental receivables arising from grants. Receivables are net of an allowance for uncollectibles. The allowance for uncollectibles at December 31, 2019 was \$34,420.

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectibility.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3B. Receivables (continued)

The County had the following receivables at year end:

	Governmental Funds					Nonmajor Governmental Funds
	General Fund	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	
Accounts	\$ 446,379	\$ 2,475	\$ 733,752	\$ -	\$ 5,250	\$ 321,811
Taxes	29,195,215	202,413	-	-	3,503,626	1,237,898
Other	68,430	-	314,360	4,148	-	24,781
Due from other governments	320,131	589,554	-	-	-	72,906
Gross receivables	30,030,155	794,442	1,048,112	4,148	3,508,876	1,657,396
Less: Allowance for uncollectibles	-	-	(30,000)	-	-	(4,420)
Total	<u>\$ 30,030,155</u>	<u>\$ 794,442</u>	<u>\$ 1,018,112</u>	<u>\$ 4,148</u>	<u>\$ 3,508,876</u>	<u>\$ 1,652,976</u>
Proprietary Funds						
	Solid Waste Disposal	Motor Pool				
Accounts	\$ 126,081	\$ 2,726				
Gross receivables	126,081	2,726				
Less: Allowance for uncollectibles	-	-				
Total	<u>\$ 126,081</u>	<u>\$ 2,726</u>				

3C. Property Taxes

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on the property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County bills and collects its own property taxes and the taxes for various other entities. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and deferred inflow of resources.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3D. Capital Assets

Governmental Activities capital asset activity for the year ended December 31, 2019 follows:

	Balance 1/1/19	Additions	Deductions	Balance 12/31/19
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 2,645,313	\$ 2,110,492	\$ (3,490,338)	\$ 1,265,467
Land	16,169,671	900,384	-	17,070,055
Total assets not being depreciated	<u>18,814,984</u>	<u>3,010,876</u>	<u>(3,490,338)</u>	<u>18,335,522</u>
Depreciable capital assets:				
Land improvements	62,767,264	731,366	-	63,498,630
Buildings	60,967,335	3,508,551	-	64,475,886
Building improvements	11,796,702	873,682	(90,174)	12,580,210
Machinery and equipment	30,568,220	2,021,409	(1,050,618)	31,539,011
Intangibles	3,002,106	-	-	3,002,106
Infrastructure	291,886,940	-	-	291,886,940
Total depreciable capital assets	<u>460,988,567</u>	<u>7,135,008</u>	<u>(1,140,792)</u>	<u>466,982,783</u>
Total capital assets	<u>479,803,551</u>	<u>10,145,884</u>	<u>(4,631,130)</u>	<u>485,318,305</u>
Accumulated depreciation and amortization:				
Land improvements	(15,133,369)	(2,026,371)	-	(17,159,740)
Buildings	(20,625,753)	(1,162,726)	-	(21,788,479)
Building improvements	(4,210,085)	(647,471)	90,174	(4,767,382)
Machinery and equipment	(20,144,514)	(2,593,863)	1,028,420	(21,709,957)
Intangibles	(2,007,905)	(185,494)	-	(2,193,399)
Infrastructure	(134,156,659)	(6,389,938)	-	(140,546,597)
Total accumulated depreciation & amortization	<u>(196,278,285)</u>	<u>(13,005,863)</u>	<u>1,118,594</u>	<u>(208,165,554)</u>
Governmental activities capital assets, net	<u>\$ 283,525,266</u>	<u>\$ (2,859,979)</u>	<u>\$ (3,512,536)</u>	<u>\$ 277,152,751</u>

Governmental Activities depreciation and amortization expense and capital outlay expenditures are classified by function as follows:

	Depreciation Expense	Capital Outlay
General government	\$ 471,720	\$ 1,529,584
Public safety	1,365,118	791,825
Public works	10,505,196	2,101,033
Culture and recreation	445,962	2,493,750
Health and welfare	217,867	53,097
Total	<u>\$ 13,005,863</u>	<u>\$ 6,969,289</u>

Differences between capital outlay expenditures and capital asset additions relate to expenditures that are less than the County's \$5,000 capitalization threshold.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3D. Capital Assets (continued)

Business-type Activities capital asset activity for the year ended December 31, 2019 was as follows:

	Balance 1/1/19	Additions	Deductions	Balance 12/31/19
Business-type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 126,646	\$ 1,105,728	\$ (115,070)	\$ 1,117,304
Land	300,000	-	-	300,000
Total assets not being depreciated	426,646	1,105,728	(115,070)	1,417,304
Depreciable capital assets:				
Land improvements	1,901,732	151,070	-	2,052,802
Buildings	768,258	-	-	768,258
Building improvements	17,800	-	-	17,800
Machinery and equipment	2,602,424	22,198	(47,501)	2,577,121
Total depreciable capital assets	5,290,214	173,268	(47,501)	5,415,981
Total capital assets	5,716,860	1,278,996	(162,571)	6,833,285
Accumulated depreciation:				
Land improvements	(391,762)	(121,572)	-	(513,334)
Buildings	(431,452)	(36,304)	-	(467,756)
Building improvements	(10,336)	(1,386)	-	(11,722)
Machinery and equipment	(1,436,470)	(212,621)	47,501	(1,601,590)
Total accumulated depreciation	(2,270,020)	(371,883)	47,501	(2,594,402)
Business-type activities capital assets, net	\$ 3,446,840	\$ 907,113	\$ (115,070)	\$ 4,238,883

At December 31, 2019, the County had \$22,577,553 of fully depreciated capital assets.

3E. Interfund Balances and Transfers

Interfund balances at December 31, 2019, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

	Due From	Due To
General fund	\$ 173,073	\$ 369,971
Road and bridge fund	90,973	18,464
Human services fund	-	71,409
Oil and Gas	15,561	-
Capital expenditures fund	18,057	41,657
Nonmajor governmental funds	30,570	6,151
Solid waste fund	54,744	1,275
Motor pool fund	128,024	2,075
Total	\$ 511,002	\$ 511,002

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3E. Interfund Balances and Transfers (continued)

Interfund transfers for the year ended December 31, 2019, consisted of the following:

	Transfer In	Transfer (Out)
General fund	\$ 800,000	\$ (2,188,880)
Road and bridge fund	189,540	-
Nonmajor governmental funds	1,350,000	(189,540)
Solid waste fund	38,880	-
Total	<u>\$ 2,378,420</u>	<u>\$ (2,378,420)</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (3) segregate money for anticipated capital projects, (4) provide additional resources for current operations or debt service, and (5) return money to the fund from which it was originally provided once a project is completed.

All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

3F. Landfill Closure and Postclosure Care Costs

State and Federal laws and regulations require the County to place final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each Balance Sheet date. Total closure and postclosure care costs are currently estimated to be \$2,769,642, with closure costs estimated to be \$2,074,930 and postclosure care cost estimated to be \$694,712. The \$1,750,414 reported as landfill closure and postclosure care liability at December 31, 2019, represents the cumulative amount reported to date based on the use of 63.2% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,019,228 as the remaining estimated capacity is filled. These amounts are based on estimates of what it would cost to perform all closure and postclosure care in 2019. The County expects to close the landfill in the year 2040. Actual cost may be higher due to inflation, changes in technology, or changes in applicable laws or regulations.

The County is required by State and Federal laws and regulations to provide assurance that the County has the ability to meet its financial obligations relating to closure and postclosure monitoring of the landfill. The County is in compliance with these requirements. However, if the County's financial position significantly changes in the future and resources are not available, or costs significantly change (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3G. Long-term Obligations

Changes in the County's long-term obligations consisted of the following for the year ended December 31, 2019:

	Outstanding 1/1/19	Additions	Reductions	Outstanding 12/31/19	Amounts Due in One Year
Governmental Activities:					
Compensated absences	\$ 2,415,464	\$ 758,291	\$ (724,639)	\$ 2,449,116	\$ 612,279
Total Governmental Activities	<u>\$ 2,415,464</u>	<u>\$ 758,291</u>	<u>\$ (724,639)</u>	<u>\$ 2,449,116</u>	<u>\$ 612,279</u>
Business-type Activities:					
Landfill closure & postclosure	\$ 1,414,472	\$ 335,942	\$ -	\$ 1,750,414	\$ -
Compensated absences	56,212	26,417	(16,864)	65,765	16,441
Total Business-type Activities	<u>\$ 1,470,684</u>	<u>\$ 362,359</u>	<u>\$ (16,864)</u>	<u>\$ 1,816,179</u>	<u>\$ 16,441</u>

The landfill closure and postclosure care liability is being retired by the Solid Waste Fund. The compensated absences liability will be paid from the following funds from which the employees' salaries are paid: General Fund, Public Health Fund, Road & Bridge Fund, Human Services Fund, and Airport Fund.

Conduit Debt Obligations: From time to time, the County has issued Private Activity Bonds to provide financial assistance to private sector entities for the acquisition and construction of housing and commercial facilities deemed to be in the public interest.

The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The County did not issue any conduit debt obligations or private activity bonds during the year ended December 31, 2019.

3H. Retirement Plans

Defined Contribution Plan 401(a): The County participates in the Colorado Retirement Association ("CRA"), a non-profit, multiple-employer public employee retirement system which is a qualified plan as defined by IRS Code Section 401(a) and Colorado Revised Statutes (CRS) 24.54. The plan provides retirement benefits through a defined contribution plan to participating Colorado counties, municipalities and special districts. Plan investment purchases are determined by the plan participant and therefore, the plan's investment concentration varies between participants.

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

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3H. Retirement Plans (continued)

There are no unfunded past service liabilities. All full-time or part-time employees (employment status of working at least 30 hours per week for a continuous period of six months or more) are required to participate in the 401(a) retirement plan. The County and the employee are required to contribute 5% of employee compensation, excluding items defined in the CRA Plan Document (such as overtime) until the employee's tenth anniversary of employment with the County, after which the contribution from each increases to 6%. The County's contribution for each employee, including earnings thereon allocated to the employee's account, vest at the rate of 20% for each year (five year vesting schedule) of participation in the plan. County contributions and earnings forfeited by employees who leave employment before fully vesting are returned to Garfield County. The County allows 401a loans, but distributions are not available to employees until termination, retirement, or death.

During 2019, there were 548 total participants. The County and employees made the required contribution amounting to \$1,566,225 each.

Defined Contribution Plan 457: The County offers its employees a voluntary deferred compensation plan created in accordance with Internal Revenue Code Section 457 that is administered by CRA. The plan is available to all full-time or part-time employees (employment status of working at least 30 hours per week for a continuous period of six months or more) and permits them to defer a portion of their salary until future years. Contributions to the plan can be made before-tax or after-tax (i.e. Roth). However, the total contributions are limited to the annual IRS retirement plan limits or 100% of net pay, whichever is less. The County allows 457b loans, but distributions are only available for qualified unforeseeable emergencies, separation of service, retirement, or death. There are no provisions for in-service withdrawals and Roth assets are not eligible for emergency withdrawals. 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. Plan investment purchases are determined by the plan participant and therefore, the plan's investment concentration varies between participants. In 2019, there were 112 total participants.

Retirement Plan Loan Program: Garfield County's preference is that loans are used for: education expenses for the employee, spouse, or child; to prevent eviction from an employee's home or defaulting on a mortgage; to pay unreimbursed medical expenses; to buy a primary residence; debt consolidation; and unforeseen emergencies. All CRA loans are made in accordance with Article 8 of the plan and the adopted procedures by the Plan Administrator.

All eligible participants are allowed to borrow from their 401(a) and/or 457 accounts, but may only have one outstanding loan per retirement plan at any given time. Loans can be made up to 50% of an eligible participant's vested account balance with a required minimum loan amount of \$2,500 and maximum loan amount of \$50,000, not to exceed a combined loan amount of \$50,000 on both plans (401(a) and 457 plans). The loan interest charged by the Plan Administrator is Prime + 1% which is determined on the day of loan approval plus additional fees.

Refinancing is allowed for loans (length of loan may not change) with a minimum balance of \$2,500 (additional fees applied). An eligible participant is only allowed to have one new loan or one refinance of an existing loan in a 12-month period and refinancing can't occur in the final year of the loan.

While employed by Garfield County, participant loans will be paid via payroll deductions (one to five years for General Purpose loans and up to fifteen years for Principal Residence loans). Participants can make additional payments to pay off the loan early without penalty. Upon separation of employment, the participant's loan(s) are 100% payable. If unpaid the remainder of the loan will become a taxable distribution to the IRS and subject to potential tax penalties. Participants are advised to contact the Plan Administrator to offset the loan to avoid consequences of potential default.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3I. Fund Balance Disclosure

The County classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through adoption of a formal Resolution, the highest level of decision making authority which is the Board of County Commissioners. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (i.e. the adoption of another resolution to remove or revise the limitation).

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Assigned fund balance represents amounts constrained by the County's intent to use them for a specific purpose. The authority to assign has been delegated to the Board of County Commissioners or its management designee (i.e. County Manager). An intended use of any amount may also be expressed by the Board and recorded in the minutes of a Board meeting.

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

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

The County does not have a formal minimum fund balance policy. However, the County's budget includes a calculation of a targeted reserve positions and the Administration calculates targets and report them annually to the Board.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

3I. Fund Balance Disclosure (continued)

As of December 31, 2019, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Inventories	\$ -	\$ 129,220	\$ 129,220	
Prepays	45,561	-	45,561	
Restricted:				
Public health	-	2,500,211	2,500,211	Legislative Restriction
Road and bridge	-	21,178,930	21,178,930	Legislative Restriction
Human services	-	13,838,427	13,838,427	Legislative Restriction
Conservation trust	-	34,258	34,258	Legislative Restriction
Emergency reserve	3,513,335	-	3,513,335	Legislative Restriction
Traffic study	-	5,000	5,000	Roadway Improvements Agreement
Grants	-	5,000	5,000	Federal and State Grant Restriction
Other capital projects	-	4,176,558	4,176,558	Legislative Restriction
Committed:				
Airport	-	1,053,425	1,053,425	BOCC Resolution
Community events	857,510	-	857,510	BOCC Resolution
Clerk and recorder EFTF	-	46,333	46,333	BOCC Resolution
Traffic study	-	243,236	243,236	Traffic Impact Fees Resolution
Livestock auction	43,087	-	43,087	BOCC Resolution
Commissary	42,860	-	42,860	BOCC Resolution
Retirement	-	2,528,713	2,528,713	BOCC Resolution
Oil and gas	-	17,309,012	17,309,012	BOCC Resolution
Traveler's highland PID	-	123,090	123,090	BOCC Resolution
Assigned:				
Human services	-	228,458	228,458	TANF Participation and Fraud Recovery
Unassigned	27,906,283	-	27,906,283	
Total Fund Balances	<u>\$ 32,408,636</u>	<u>\$ 63,399,871</u>	<u>\$ 95,808,507</u>	

Note 4 - Other Notes

4A. Risk Management

The County participates in two risk management pools.

County Workers' Compensation Pool - The County is exposed to various risks of loss related to injuries of employees while on the job. The County joined together with other counties in the State of Colorado to form the County Workers' Compensation Pool ("CWCP"), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the pool will purchase insurance through commercial companies for members' claims in excess of specified self-insured retention, which is determined each policy year.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

4A. Risk Management (continued)

Colorado Counties Casualty and Property Pool - The County is exposed to various risks of loss related to casualty and property losses. The County has joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool ("CAPP"), a public entity risk pool currently operating as a common risk management and insurance program for member counties.

The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. There were no significant reductions in insurance coverage from prior year, and there have been no settlements that exceed the County's insurance coverage during the past three years.

4B. Contingent Liabilities

The County has received Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

The County was a defendant in several lawsuits at December 31, 2019. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

4C. TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment. However, the County has made certain interpretations of the amendment's language in order to determine its compliance. The County placed a question on the November 1994 ballot that would permit the County to keep and spend state grants, all sales tax and property tax revenues without limiting in any year the amount of other revenues that may be collected. The ballot question was approved by the County's voters.

One of the requirements of TABOR is for emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year revenue (excluding bonded debt service). The County has restricted a portion of its December 31, 2019 year end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$3,513,335.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2019
(Continued)

4D. Construction Commitments

The County had the following contractual commitments at year end:

Fund	Project	Vendor	Contract Commitment	Completed	Retainage	Remaining
MP	Sheriff's Office (2) RAM 1500s	Larry H Miller Chrysler Jeep Dodge	\$ 59,685	\$ -	\$ -	\$ 59,685
IT	Countywide Business & IT Operations Assessment	P&M Holdings Group	70,000	-	-	70,000
C&R	Election Equipment	Clear Ballot Group Inc	161,433	(80,716)	-	80,717
CF	GWS Courthouse Alarm System	Johnson Controls Fire Projection	91,975	(5,235)	(291)	86,449
R&B	Tandem Plow Bed	Auto Truck Group LLC	94,952	-	-	94,952
DHS	Prep Professional Services	Family Visitor Program	139,500	(26,433)	-	113,067
R&B	Tandem Dump Truck	Rush Truck Center	130,997	-	-	130,997
MP	Sheriff's Office Patrol Vehicles Upfitting 8 of 13 remaining	L.A.W.S.	242,886	(88,492)	-	154,394
CF	Jail Safe Pod Fencing	Phoenix Industries LLC	303,433	(65,134)	(3,428)	234,871
DHS	Go2Work Programs	Colorado Mountain College	310,644	(30,682)	-	279,962
R&B	27th Street Bridge (paid)/S. Midland (c/fwd)	City of GWS - IGA	1,350,000	(850,000)	-	500,000
Total			\$ 2,955,505	\$ (1,146,692)	\$ (3,719)	\$ 1,805,094

5. Restatement of Fiduciary Net Position

The County implemented Government Accounting Standards Board Statement No. 84, *Fiduciary Activity* during 2019. The statement defines types of Fiduciary Funds and replaces Agency Funds with Custodial Funds. The statement also requires all Fiduciary Funds to report a Net Position and Statement of Changes in Net Position. This statement was implemented retroactively, resulting in a prior period restatement of Fiduciary Net Position of \$1,082,580.

REQUIRED SUPPLEMENTARY INFORMATION

General Fund – accounts for financing general administration and most of the services in Garfield County. Primary sources of revenue are sales tax, property tax, grants and fees.

Special Revenue Funds:

Road & Bridge Fund – accounts for financing County road and bridge construction and maintenance. Primary sources of revenue are the Highway User Tax (HUTF), sales tax, contributions and grants.

Human Services Fund – accounts for financing public welfare programs in Garfield County. Primary sources of revenue are from federal and state grants.

Oil and Gas Fund – accounts for resources accumulated to mitigate adverse property, social and environmental impacts related to oil and gas related activities and conducting or contracting to conduct studies, assessments, research and litigation related to potential or actual impacts. Primary source of revenue is from severance tax.

Garfield County, Colorado
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 30,783,225	\$ 30,783,225	\$ 29,747,680	\$ (1,035,545)
Specific ownership tax	1,950,000	1,950,000	2,146,843	196,843
Delinquent tax and interest	170,000	170,000	277,878	107,878
Sales tax	7,181,672	7,749,728	8,527,380	777,652
Other taxes	11,500	11,500	10,081	(1,419)
Licenses and permits	4,000	4,000	6,470	2,470
Intergovernmental				
Payment in lieu of taxes	3,250,000	3,351,950	3,351,950	-
Federal grants	53,000	89,023	159,229	70,206
State grants	569,500	793,216	724,927	(68,289)
Local grants	75,635	75,635	71,635	(4,000)
Charges for services				
Clerk and recorder	1,324,000	1,324,000	1,549,986	225,986
Community development	535,000	535,000	478,500	(56,500)
Sheriff's fees	363,000	363,000	337,637	(25,363)
Treasurer's fees	1,861,900	1,861,900	2,190,546	328,646
Livestock	450,000	500,000	491,188	(8,812)
Other fees	1,237,835	1,122,950	1,008,544	(114,406)
Fines and forfeitures	115,000	115,000	123,860	8,860
Interest income	2,000,600	2,000,600	2,481,347	480,747
Investment earnings (loss)	-	-	(779,169)	(779,169)
Unrealized gain (loss) on investments	-	-	1,955,038	1,955,038
Contributions	967,000	986,500	1,000,262	13,762
Miscellaneous	645,194	757,667	864,383	106,716
Total Revenues	53,548,061	54,544,894	56,726,195	2,181,301
Expenditures				
Current				
General government				
General (vacancy savings)	(1,803,185)	(1,803,185)	-	(1,803,185)
Board of county commissioners	3,214,573	3,849,073	3,681,923	167,150
District attorney	2,403,308	2,406,966	2,411,411	(4,445)
Assessor	2,204,756	2,204,756	2,067,217	137,539
Clerk and recorder	1,991,033	1,992,493	1,812,945	179,548
Treasurer	756,251	756,251	708,120	48,131
Public trustee	25,652	25,652	17,010	8,642
Surveyor	58,856	58,856	57,349	1,507
County attorney	1,654,722	2,164,722	1,435,516	729,206
County manager	1,252,812	1,252,812	1,142,953	109,859
Finance	1,268,280	1,258,280	1,203,741	54,539
Human resources	706,510	725,510	648,334	77,176
Information technology	1,803,897	1,878,897	1,630,726	248,171
Procurement	718,520	718,520	642,714	75,806
Oil and gas	209,954	209,954	186,001	23,953
Community development	1,984,692	2,649,192	1,846,525	802,667
Communications	490,956	490,956	468,252	22,704
Contingency and fund administration	698,063	698,063	786,929	(88,866)
Sales tax distribution	5,578,125	5,578,125	6,118,324	(540,199)
Public safety				
Sheriff	10,408,808	10,616,511	9,981,861	634,650
Animal rescue	367,799	347,799	306,015	41,784
Emergency management	405,635	405,635	416,304	(10,669)
Fire suppression	66,618	66,618	37,506	29,112
Jail	8,475,952	8,578,653	7,786,229	792,424
Search and rescue	39,000	39,000	25,119	13,881
Coroner	481,289	481,289	453,626	27,663
Emergency medical	1,000	1,000	-	1,000
Criminal justice services	2,585,463	2,585,463	2,573,133	12,330
Commissary	103,000	103,000	99,394	3,606
Public works				
Facilities management	1,898,849	1,907,269	1,878,220	29,049
Vegetation management	663,541	667,564	631,473	36,091
Health and welfare				
Health and welfare grants	584,844	584,844	559,500	25,344
Culture and recreation				
Extension	302,517	303,517	302,463	1,054
Fairgrounds	1,418,223	1,554,163	1,516,430	37,733
Livestock	452,000	502,000	493,179	8,821
Capital Outlay	468,450	473,130	408,867	64,263
Total Expenditures	53,940,763	56,333,348	54,335,309	1,998,039
Excess (Deficiency) of Revenues Over (Under) Expenditures	(392,702)	(1,788,454)	2,390,886	4,179,340
Other Financing Sources (Uses)				
Lease proceeds	-	159,360	228,348	68,988
Transfers in	800,000	800,000	800,000	-
Transfers out	(2,185,000)	(2,185,000)	(2,188,880)	(3,880)
Total Other Financing Sources (Uses)	(1,385,000)	(1,225,640)	(1,160,532)	65,108
Net Change in Fund Balances	\$ (1,777,702)	\$ (3,014,094)	\$ 1,230,354	\$ 4,244,448
Fund Balances Beginning of Year			31,178,282	
Fund Balances End of Year			\$ 32,408,636	

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

Garfield County, Colorado
Road and Bridge Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 15,000	\$ 15,000	\$ 10,815	\$ (4,185)
Delinquent tax and interest	5,000	5,000	42,884	37,884
Sales tax	2,953,125	2,953,125	3,162,308	209,183
Other taxes	145,000	145,000	154,213	9,213
Licenses and permits	140,000	140,000	100,279	(39,721)
Intergovernmental				
Federal grants	-	-	232,461	232,461
State grants	3,474,304	4,058,165	4,294,241	236,076
Contributions	1,500	1,500	91,149	89,649
Miscellaneous	235,000	235,000	74,839	(160,161)
Total Revenues	6,968,929	7,552,790	8,163,189	610,399
Expenditures				
Current				
Public works				
Operations	4,965,814	6,495,171	6,034,997	460,174
Maintenance	4,832,770	5,164,353	4,312,995	851,358
Contingency	-	15,000	11,600	3,400
Capital Outlay	2,748,000	2,765,000	1,391,888	1,373,112
Total Expenditures	12,546,584	14,439,524	11,751,480	2,688,044
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,577,655)	(6,886,734)	(3,588,291)	3,298,443
Other Financing Sources (Uses)				
Transfers in	-	189,540	189,540	-
Total Other Financing Sources (Uses)	-	189,540	189,540	-
Net Change in Fund Balances	\$ (5,577,655)	\$ (6,697,194)	\$ (3,398,751)	\$ 3,298,443
Fund Balances Beginning of Year			24,706,901	
Fund Balances End of Year			\$ 21,308,150	

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

Garfield County, Colorado
Human Services Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ -	\$ -	\$ (10,213)	\$ (10,213)
Specific ownership tax	180,000	180,000	-	(180,000)
Delinquent tax and interest	13,000	13,000	23,114	10,114
Intergovernmental				
Federal grants	14,091,981	14,254,623	14,277,436	22,813
State grants	2,133,972	1,947,265	1,864,235	(83,030)
Local grants	259,120	283,185	265,713	(17,472)
Charges for services	50	50	52	2
Fines and forfeitures	20,000	20,000	25,717	5,717
Investment income	-	-	3	3
Contributions	-	64,000	61,817	(2,183)
Miscellaneous	80,750	16,750	30,638	13,888
Total Revenues	16,778,873	16,778,873	16,538,512	(240,361)
Expenditures				
Current				
Health and welfare				
Administration	3,108,393	3,209,929	2,846,489	363,440
Child care assistance	1,279,663	1,288,663	1,180,127	108,536
Child care quality and licensing	272,534	273,294	266,230	7,064
Child support enforcement	1,080,568	1,067,146	954,037	113,109
Child welfare block grant	4,151,664	4,047,248	3,822,916	224,332
Colorado works	1,330,396	1,355,396	1,333,687	21,709
CORE services	828,871	861,940	649,554	212,386
Aid to needy disabled	90,000	90,000	93,955	(3,955)
Food benefits assistance	4,600,000	4,589,000	4,184,771	404,229
General assistance	10,000	10,000	100	9,900
Home care allowance	28,000	39,000	39,866	(866)
Low-income energy assistance program	227,998	227,998	183,115	44,883
Old age pension	729,000	729,000	766,498	(37,498)
Single entry point	1,241,512	1,772,158	1,705,957	66,201
Independent living	17,307	17,307	7,589	9,718
DHS - local grants	5,500	5,500	2,186	3,314
DHS excess IV-E	132,000	87,000	38,285	48,715
Senior programs	1,024,700	1,045,773	955,748	90,025
Rural runaway homeless youth	5,013	5,013	-	5,013
DHS excess parental fees	30,000	15,627	17,656	(2,029)
Employment first	170,038	183,048	107,835	75,213
Other programs	27,545	18,545	10,018	8,527
Capital Outlay	76,660	79,454	52,733	26,721
Total Expenditures	20,467,362	21,018,039	19,219,352	1,798,687
Net Change in Fund Balances	\$ (3,688,489)	\$ (4,239,166)	\$ (2,680,840)	\$ 1,558,326
Fund Balances Beginning of Year			16,747,725	
Fund Balances End of Year			\$ 14,066,885	

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

Garfield County, Colorado
Oil and Gas Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Intergovernmental				
Federal grants	\$ -	\$ 7,297,103	\$ 7,297,103	\$ -
State grants	1,200,000	1,433,349	1,433,349	-
Local grants	200,000	200,000	130,838	(69,162)
Total Revenues	<u>1,400,000</u>	<u>8,930,452</u>	<u>8,861,290</u>	<u>(69,162)</u>
Expenditures				
Current				
General government	-	884,000	854,795	29,205
Total Expenditures	<u>-</u>	<u>884,000</u>	<u>854,795</u>	<u>29,205</u>
Net Change in Fund Balances	<u>\$ 1,400,000</u>	<u>\$ 8,046,452</u>	<u>\$ 8,006,495</u>	<u>\$ (39,957)</u>
Fund Balances Beginning of Year			<u>9,302,517</u>	
Fund Balances End of Year			<u>\$ 17,309,012</u>	

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

Garfield County, Colorado
Note to Required Supplementary Information
For the Year Ended December 31, 2019

Budgetary Information – The budget is prepared in accordance with accounting principles generally accepted in the United States of America by the County's Finance Department and approved by the Board of County Commissioners following a public hearing.

Any change in the total to a fund's budget requires approval of the Board of County Commissioners. All unexpended annual appropriations lapse at year-end. Budgets for these projects are appropriated in the following year.

SUPPLEMENTARY INFORMATION

Capital Projects Fund:

Capital Expenditures Fund – accounts for financing various capital improvement projects in Garfield County. Sources of revenue include property tax, grants and contributions.

Special Revenue Funds:

Airport Fund – accounts for operations at the County airport.

Conservation Trust Fund – accounts for lottery revenues received from the State of Colorado to be used for the acquisition and development of parks and recreational sites within Garfield County.

Grant Fund – accounts for monies that Garfield County has received through grant funding to be used on behalf of Garfield County.

Clerk & Recorder EFTF Fund – accounts for the revenues and expenditures related to the collection of a surcharge, which is to be used solely to defray the costs of implementing and providing electronic filing and recording capabilities.

Traffic Study Fund – accounts for revenues received from building & planning activity related to subdivision development. The revenues are to be used to address traffic/road concerns in the areas in which the subdivisions were approved.

Retirement Fund – accounts for the activities of the County retirement plan. The County levies a portion of property tax to fund its contribution to the plan.

Traveler's Highland PID – accounts for all revenues and expenditures of real and personal property tax dollars collected from property located within the district for specific purposes supported by statute and governing documents of the PID.

Public Health Fund – accounts for all revenues and expenditures related to the administration of public health services and programs. This fund was set up pursuant to Senate Bill 08-194.

Garfield County, Colorado
Capital Expenditures Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 2,000,000	\$ 2,000,000	\$ 1,933,034	\$ (66,966)
Specific ownership tax	200,000	200,000	140,900	(59,100)
Delinquent tax and interest	18,500	18,500	14,210	(4,290)
Intergovernmental				
State grants	850	435,415	69,948	(365,467)
Total Revenues	<u>2,219,350</u>	<u>2,653,915</u>	<u>2,158,092</u>	<u>(495,823)</u>
Expenditures				
Current				
General government	72,500	572,500	51,611	520,889
Capital Outlay	<u>2,115,800</u>	<u>7,228,908</u>	<u>4,410,665</u>	<u>2,818,243</u>
Total Expenditures	<u>2,188,300</u>	<u>7,801,408</u>	<u>4,462,276</u>	<u>3,339,132</u>
Net Change in Fund Balances	<u>\$ 31,050</u>	<u>\$ (5,147,493)</u>	<u>\$ (2,304,184)</u>	<u>\$ 2,843,309</u>
Fund Balances Beginning of Year			<u>6,480,742</u>	
Fund Balances End of Year			<u>\$ 4,176,558</u>	

Garfield County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2019

	Airport	Conservation Trust	Grant	Clerk and Recorder EFTF	Traffic Study	Retirement	Traveler's Highland PID	Public Health	Total Non-major Governmental Funds
Assets									
Cash and investments	\$ 1,026,733	\$ 131,817	\$ 5,000	\$ 44,876	\$ 246,250	\$ 2,563,873	\$ 123,090	\$ 2,551,721	\$ 6,693,360
Accounts receivable, net	137,543	-	-	1,324	-	1,221,533	36,726	182,944	1,580,070
Due from other governments	-	-	-	-	-	-	-	72,906	72,906
Due from other funds	12,701	2,442	-	133	1,986	-	-	13,308	30,570
Total Assets	\$ 1,176,977	\$ 134,259	\$ 5,000	\$ 46,333	\$ 248,236	\$ 3,785,406	\$ 159,816	\$ 2,820,879	\$ 8,376,906
Liabilities									
Accounts payable	\$ 30,409	\$ 100,001	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,195	\$ 265,605
Accrued expenditures	23,078	-	-	-	-	55,521	-	119,419	198,018
Unearned revenue	67,759	-	-	-	-	-	-	62,209	129,968
Due to other funds	2,306	-	-	-	-	-	-	3,845	6,151
Total Liabilities	123,552	100,001	-	-	-	55,521	-	320,668	599,742
Deferred Inflow of Resources									
Property tax revenue	-	-	-	-	-	1,201,172	36,726	-	1,237,898
Total Deferred Inflow of Resources	-	-	-	-	-	1,201,172	36,726	-	1,237,898
Fund Balances									
Spendable:									
Restricted	-	34,258	5,000	-	5,000	-	-	2,500,211	2,544,469
Committed	1,053,425	-	-	46,333	243,236	2,528,713	123,090	-	3,994,797
Total Fund Balances	1,053,425	34,258	5,000	46,333	248,236	2,528,713	123,090	2,500,211	6,539,266
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 1,176,977	\$ 134,259	\$ 5,000	\$ 46,333	\$ 248,236	\$ 3,785,406	\$ 159,816	\$ 2,820,879	\$ 8,376,906

Garfield County, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2019

	Airport	Conservation Trust	Grant	Clerk and Recorder EFTF	Traffic Study	Retirement	Traveler's Highland PID	Public Health	Total Non-major Governmental Funds
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,458	\$ 25,019	\$ 391,069	\$ 418,546
Intergovernmental	139,919	244,193	-	-	-	-	-	1,143,262	1,527,374
Charges for services	1,131,881	-	-	-	198,586	-	-	427,735	1,758,202
Fines and forfeitures	-	-	-	-	-	82,582	-	-	82,582
Investment income	-	81	-	20	110	-	-	-	211
Miscellaneous	55,809	-	-	13,593	-	-	-	39,994	109,396
Total Revenues	1,327,609	244,274	-	13,613	198,696	85,040	25,019	2,002,060	3,896,311
Expenditures									
Current									
General government	-	-	-	11,955	-	437,996	-	-	449,951
Public safety	-	-	-	-	-	555,198	-	-	555,198
Public works	964,110	-	-	-	-	180,814	669	-	1,145,593
Health and welfare	-	-	-	-	-	96,264	-	3,517,922	3,614,186
Culture and recreation	-	333,822	-	-	-	-	-	-	333,822
Capital Outlay	704,771	-	-	-	-	-	-	365	705,136
Total Expenditures	1,668,881	333,822	-	11,955	-	1,270,272	669	3,518,287	6,803,886
Excess (Deficiency) of Revenues Over (Under) Expenditures	(341,272)	(89,548)	-	1,658	198,696	(1,185,232)	24,350	(1,516,227)	(2,907,575)
Other Financing Sources (Uses)									
Transfers in	300,000	-	-	-	-	-	-	1,050,000	1,350,000
Transfers out	-	-	-	-	(189,540)	-	-	-	(189,540)
Total Other Financing Sources (Uses)	300,000	-	-	-	(189,540)	-	-	1,050,000	1,160,460
Net Change in Fund Balances	(41,272)	(89,548)	-	1,658	9,156	(1,185,232)	24,350	(466,227)	(1,747,115)
Fund Balances Beginning of Year	1,094,697	123,806	5,000	44,675	239,080	3,713,945	98,740	2,966,438	8,286,381
Fund Balances End of Year	\$ 1,053,425	\$ 34,258	\$ 5,000	\$ 46,333	\$ 248,236	\$ 2,528,713	\$ 123,090	\$ 2,500,211	\$ 6,539,266

Garfield County, Colorado
Airport Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Intergovernmental				
State grants	\$ 166,371	\$ 166,371	\$ 139,919	\$ (26,452)
Charges for services	813,736	891,604	1,131,881	240,277
Miscellaneous	39,208	39,208	55,809	16,601
Total Revenues	1,019,315	1,097,183	1,327,609	230,426
Expenditures				
Current				
Public works				
Personnel	515,883	515,883	513,607	2,276
Purchased services	117,040	166,204	137,075	29,129
Operating costs	310,126	329,778	312,610	17,168
Other expenses	550	550	818	(268)
Capital Outlay	83,418	709,445	704,771	4,674
Total Expenditures	1,027,017	1,721,860	1,668,881	52,979
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,702)	(624,677)	(341,272)	283,405
Other Financing Sources (Uses)				
Transfers in	300,000	300,000	300,000	-
Total Other Financing Sources (Uses)	300,000	300,000	300,000	-
Net Change in Fund Balances	\$ 292,298	\$ (324,677)	\$ (41,272)	\$ 283,405
Fund Balances Beginning of Year			1,094,697	
Fund Balances End of Year			\$ 1,053,425	

Garfield County, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Intergovernmental				
State grants	\$ 200,000	\$ 220,000	\$ 244,193	\$ 24,193
Investment income	150	150	81	(69)
Total Revenues	<u>200,150</u>	<u>220,150</u>	<u>244,274</u>	<u>24,124</u>
Expenditures				
Current				
Culture and recreation	<u>200,000</u>	<u>338,822</u>	<u>333,822</u>	<u>5,000</u>
Total Expenditures	<u>200,000</u>	<u>338,822</u>	<u>333,822</u>	<u>5,000</u>
Net Change in Fund Balances	<u>\$ 150</u>	<u>\$ (118,672)</u>	<u>\$ (89,548)</u>	<u>\$ 29,124</u>
Fund Balances Beginning of Year			<u>123,806</u>	
Fund Balances End of Year			<u>\$ 34,258</u>	

Garfield County, Colorado
Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Intergovernmental				
State grants	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures				
Current				
General government	-	-	-	-
Total Expenditures	-	-	-	-
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	\$ -	<u>\$ -</u>
Fund Balances Beginning of Year			5,000	
Fund Balances End of Year			<u>\$ 5,000</u>	

Garfield County, Colorado
Clerk and Recorder EFTF Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Investment income	\$ 17	\$ 17	\$ 20	\$ 3
Miscellaneous	13,000	13,000	13,593	593
Total Revenues	<u>13,017</u>	<u>13,017</u>	<u>13,613</u>	<u>596</u>
Expenditures				
Current				
General government				
Clerk and recorder	21,600	21,600	11,955	9,645
Total Expenditures	<u>21,600</u>	<u>21,600</u>	<u>11,955</u>	<u>9,645</u>
Net Change in Fund Balances	<u>\$ (8,583)</u>	<u>\$ (8,583)</u>	\$ 1,658	<u>\$ 10,241</u>
Fund Balances Beginning of Year			<u>44,675</u>	
Fund Balances End of Year			<u>\$ 46,333</u>	

Garfield County, Colorado
Traffic Study Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	\$ 220,000	\$ 220,000	\$ 198,586	\$ (21,414)
Investment income	90	90	110	20
Total Revenues	<u>220,090</u>	<u>220,090</u>	<u>198,696</u>	<u>(21,394)</u>
Expenditures				
Current				
General government	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	220,090	220,090	198,696	(21,394)
Other Financing Sources (Uses)				
Transfers (out)	-	(189,540)	(189,540)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(189,540)</u>	<u>(189,540)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 220,090</u>	<u>\$ 30,550</u>	<u>\$ 9,156</u>	<u>\$ (21,394)</u>
Fund Balances Beginning of Year			239,080	
Fund Balances End of Year			<u>\$ 248,236</u>	

Garfield County, Colorado
Retirement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ -	\$ -	\$ (7,562)	\$ (7,562)
Delinquent tax and interest	7,500	7,500	10,020	2,520
Intergovernmental				
State grants	300	300	-	(300)
Fines and forfeitures	30,000	30,000	82,582	52,582
Total Revenues	37,800	37,800	85,040	47,240
Expenditures				
Current				
General government	416,171	416,171	437,996	(21,825)
Public safety	585,443	585,443	555,198	30,245
Public works	187,676	187,676	180,814	6,862
Health and welfare	99,954	99,954	96,264	3,690
Total Expenditures	1,289,244	1,289,244	1,270,272	18,972
Net Change in Fund Balances	\$ (1,251,444)	\$ (1,251,444)	\$ (1,185,232)	\$ 66,212
Fund Balances Beginning of Year			3,713,945	
Fund Balances End of Year			\$ 2,528,713	

Garfield County, Colorado
Traveler's Highland PID
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 23,000	\$ 23,000	\$ 23,279	\$ 279
Specific ownership tax	2,000	2,000	1,655	(345)
Delinquent tax and interest	200	200	85	(115)
Total Revenues	<u>25,200</u>	<u>25,200</u>	<u>25,019</u>	<u>(181)</u>
Expenditures				
Current				
Public works	<u>25,400</u>	<u>25,400</u>	<u>669</u>	<u>24,731</u>
Total Expenditures	<u>25,400</u>	<u>25,400</u>	<u>669</u>	<u>24,731</u>
Net Change in Fund Balances	<u>\$ (200)</u>	<u>\$ (200)</u>	<u>\$ 24,350</u>	<u>\$ 24,550</u>
Fund Balances Beginning of Year			<u>98,740</u>	
Fund Balances End of Year			<u>\$ 123,090</u>	

Garfield County, Colorado
Public Health Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Sales tax	\$ 365,203	\$ 365,203	\$ 391,069	\$ 25,866
Intergovernmental				
Federal grants	378,849	378,849	379,889	1,040
State grants	509,939	521,720	548,865	27,145
Local grants	191,254	211,254	214,508	3,254
Charges for services	340,000	340,000	427,735	87,735
Miscellaneous	32,000	32,000	39,994	7,994
Total Revenues	1,817,245	1,849,026	2,002,060	153,034
Expenditures				
Current				
Health and welfare	3,814,113	3,833,577	3,517,922	315,655
Capital Outlay	7,000	7,000	365	6,635
Total Expenditures	3,821,113	3,840,577	3,518,287	322,290
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,003,868)	(1,991,551)	(1,516,227)	475,324
Other Financing Sources (Uses)				
Transfers in	1,050,000	1,050,000	1,050,000	-
Total Other Financing Sources (Uses)	1,050,000	1,050,000	1,050,000	-
Net Change in Fund Balances	\$ (953,868)	\$ (941,551)	\$ (466,227)	\$ 475,324
Fund Balances Beginning of Year			2,966,438	
Fund Balances End of Year			\$ 2,500,211	

PROPRIETARY FUNDS

Enterprise Fund

Enterprise funds are used to account for any activity for which a fee is charged to external users for good or services.

Solid Waste Disposal Fund – accounts for all the expenses of Garfield County's solid waste management operations. Sources of revenue include fees, grants and miscellaneous revenues from recycled goods.

Internal Service Fund

Internal service funds are used to account for services to other departments or agencies of the government, or to other governments on a cost-reimbursement basis.

Motor Pool Fund – accounts for the repair and maintenance costs for all the County's vehicles and equipment. The primary source of revenue is charges to various departments based on actual usage.

Garfield County, Colorado
Solid Waste Fund
Schedule of Revenues, Expenditures and Changes in Net Position -
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	\$ 1,297,500	\$ 1,297,500	\$ 1,554,433	\$ 256,933
Other	-	18,098	30,008	11,910
Transfers in	35,000	35,000	38,880	3,880
Total Revenues	<u>1,332,500</u>	<u>1,350,598</u>	<u>1,623,321</u>	<u>272,723</u>
Expenditures				
Current				
Personnel	782,657	782,657	810,308	(27,651)
Purchased services	358,753	407,351	400,598	6,753
Materials and supplies	170,300	170,300	122,879	47,421
Capital outlay	750,000	1,158,331	1,141,728	16,603
Total Expenditures	<u>2,061,710</u>	<u>2,518,639</u>	<u>2,475,513</u>	<u>43,126</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis	<u>\$ (729,210)</u>	<u>\$ (1,168,041)</u>	<u>\$ (852,192)</u>	<u>\$ 315,849</u>
Add:				
Capitalized purchases			1,141,728	
Capital contributions			22,197	
Less:				
Closure/post-closure care			(335,942)	
Depreciation expense			<u>(371,883)</u>	
Change in Net Position - GAAP Basis			<u>\$ (396,092)</u>	

Garfield County, Colorado
Motor Pool Fund
Schedule of Revenues, Expenditures and Changes in Net Position -
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	\$ 1,768,198	\$ 1,768,198	\$ 1,656,679	\$ (111,519)
Other	15,000	15,000	18,602	3,602
Sale of capital assets	70,000	70,000	8,904	(61,096)
Total Revenues	<u>1,853,198</u>	<u>1,853,198</u>	<u>1,684,185</u>	<u>(169,013)</u>
Expenditures				
Current				
Personnel	280,887	280,887	281,536	(649)
Purchased services	206,214	233,214	154,312	78,902
Materials and supplies	444,200	462,200	442,462	19,738
Capital outlay	1,247,000	1,247,000	834,231	412,769
Total Expenditures	<u>2,178,301</u>	<u>2,223,301</u>	<u>1,712,541</u>	<u>510,760</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis	<u>\$ (325,103)</u>	<u>\$ (370,103)</u>	<u>\$ (28,356)</u>	<u>\$ 341,747</u>
Add:				
Capitalized purchases			834,231	
Less:				
Depreciation expense			(607,187)	
Change in Net Position - GAAP Basis			<u>\$ 198,688</u>	

FIDUCIARY FUNDS

Custodial Funds

Custodial funds are used to account for short-term custodial collections on resources on behalf of another individual, entity, or government.

Custodial Fund – accounts for monies held on behalf of clients in Community Correction residential facilities; asset forfeiture funds; and the Collaborative Management Program serving “at risk” youth.

Section 125 Plan Fund – accounts for employee flex benefit transactions.

Jail Inmate Fund – accounts for the monies held on behalf of clients (inmates) while they are serving their sentences.

County Treasurer Fund – accounts for the monies collected (principally tax collections) by the Garfield County Treasurer for various local government entities within the County.

County Clerk Fund – accounts for the monies collected by the Garfield County Clerk for recording, licenses, and motor vehicle transactions.

Grants Fund – accounts for monies held on behalf of various entities that have received grant funding for which Garfield County’s role is to administer.

Garfield County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2019

	<u>Custodial Fund</u>	<u>Section 125 Fund</u>	<u>Jail Inmate</u>	<u>County Treasurer</u>	<u>County Clerk</u>	<u>Grant Fund</u>	<u>Total Custodial Funds</u>
Assets							
Cash and investments	\$ 354,038	\$ 123,996	\$ 15,854	\$ 2,481,067	\$ 1,600,965	\$ 55,908	\$ 4,631,828
Accounts receivable	17,808	-	-	-	-	241,710	259,518
Taxes receivable for other governments	-	-	-	118,978,618	-	-	118,978,618
Total Assets	<u>\$ 371,846</u>	<u>\$ 123,996</u>	<u>\$ 15,854</u>	<u>\$ 121,459,685</u>	<u>\$ 1,600,965</u>	<u>\$ 297,618</u>	<u>\$ 123,869,964</u>
Liabilities							
Accounts payable and other liabilities	\$ -	\$ 29,790	\$ -	\$ -	\$ -	\$ 111,520	\$ 141,310
Due to other governments	-	-	-	2,231,246	1,600,965	-	3,832,211
Total Liabilities	<u>-</u>	<u>29,790</u>	<u>-</u>	<u>2,231,246</u>	<u>1,600,965</u>	<u>111,520</u>	<u>3,973,521</u>
Deferred Inflow of Resources							
Property tax revenue	-	-	-	118,978,618	-	-	118,978,618
Total Deferred Inflow of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,978,618</u>	<u>-</u>	<u>-</u>	<u>118,978,618</u>
Net Position							
Restricted for:							
Individuals, organizations, and other governments	371,846	94,206	15,854	249,821	-	186,098	917,825
Total Net Position	<u>\$ 371,846</u>	<u>\$ 94,206</u>	<u>\$ 15,854</u>	<u>\$ 249,821</u>	<u>\$ -</u>	<u>\$ 186,098</u>	<u>\$ 917,825</u>

Garfield County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2019

	Custodial Fund	Section 125 Fund	Jail Inmate	County Treasurer	County Clerk	Grant Fund	Total Custodial Funds
Additions:							
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ 123,332,597	\$ 23,377,016	\$ -	\$ 146,709,613
Public trustee activity	1,799,216	-	-	-	-	-	1,799,216
Funds held for others	10,504	411,674	2,423	-	87,596	1,396,614	1,908,811
Miscellaneous	22,097	-	-	-	-	-	22,097
Total Additions	1,831,817	411,674	2,423	123,332,597	23,464,612	1,396,614	150,439,737
Deductions:							
Taxes disbursed to other governments	-	-	-	122,528,969	23,464,612	-	145,993,581
Public trustee disbursements	1,728,466	-	-	-	-	-	1,728,466
Funds held for others	251,714	425,067	-	809,050	-	1,396,614	2,882,445
Total Deductions	1,980,180	425,067	-	123,338,019	23,464,612	1,396,614	150,604,492
Net Increase (Decrease) in Fiduciary Net Position	(148,363)	(13,393)	2,423	(5,422)	-	-	(164,755)
Net Position - Beginning of the Year (restated)	520,209	107,599	13,431	255,243	-	186,098	1,082,580
Net Position - End of the Year	\$ 371,846	\$ 94,206	\$ 15,854	\$ 249,821	\$ -	\$ 186,098	\$ 917,825

**ANNUAL SCHEDULE OF REVENUES AND
EXPENDITURES FOR ROADS, BRIDGES, AND
STREETS**

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Garfield County	
		YEAR ENDING : December 2019	
This Information From The Records of Garfield County, Colorado		Prepared By: Bob Prendergast, Finance Administrator Phone: (970) 625-5912	

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	97,948
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	4,917,393
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	1,438,973	b. Snow and ice removal	2,502,771
3. Other local imposts (from page 2)	3,660,039	c. Other	0
4. Miscellaneous local receipts (from page 2)	165,988	d. Total (a. through c.)	2,502,771
5. Transfers from toll facilities		4. General administration & miscellaneous	4,233,369
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,438,973
a. Bonds - Original Issues		6. Total (1 through 5)	13,190,454
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	5,265,000	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	4,294,241	2. Notes:	
D. Receipts from Federal Government (from page 2)	232,461	a. Interest	
E. Total receipts (A.7 + B + C + D)	9,791,702	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)	13,190,454

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	24,706,901	9,791,702	13,190,454	21,308,149	0

Notes and Comments:
 Highway law enforcement and safety per the County Sheriff is approximately 33% of the Patrol operating expenditures for the year.
 Ending Balance for Local Road and Street Fund Balance agrees to audited R&B 120 fund as of 12/31/19.

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2019	

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	53,698	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	3,162,309	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	189,540	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	35,500
4. Licenses (permits)	254,492	f. Charges for Services	130,488
5. Specific Ownership &/or Other	0	g. Other Misc. Receipts	0
6. Total (1. through 5.)	3,606,341	h. Other Misc. Receipts	0
c. Total (a. + b.)	3,660,039	i. Total (a. through h.)	165,988
	(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	4,294,241	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	232,461
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	0	d. Federal Transit Admin	0
d. Other (Specify) DOLA	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	0	g. Total (a. through f.)	232,461
4. Total (1. + 2. + 3.f)	4,294,241	3. Total (1. + 2.g)	
			(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		17,061	17,061
b. Engineering Costs		80,699	80,699
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		188	188
(3). System Preservation		0	0
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	188	188
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	97,948	97,948
			(Carry forward to page 1)

Notes and Comments:

STATISTICAL SECTION

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

The information in this Statistical Section of the comprehensive annual financial report is intended, when possible, to provide information about Garfield County's economic condition in the following areas.

Financial Trends - information used to understand and assess how a government's financial position has changed over time.

Revenue Capacity - information used to understand and assess the government's ability to generate own-source revenue.

Debt Capacity - information used to understand and assess the government's debt burden and its ability to issue additional debt.

Demographic and Economic Data - information used to understand the government's socioeconomic environment and facilitate comparisons of financial statement information of time or among governments.

Operating Information - information used to understand the government's operations and resources, therefore providing a context for understanding and assessing its economic condition.

Most of the data comes directly from current and prior Garfield County financial reports. Data which comes from other sources is noted on the individual tables.

Garfield County, Colorado
Net Position by Component
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Government Activities										
Invested in Capital Assets	\$ 277,152,751	\$ 283,525,266	\$ 289,553,725	\$ 294,911,984	\$ 296,524,819	\$ 292,987,403	\$ 292,692,304	\$ 292,192,199	\$ 280,838,459	\$ 283,156,057
Restricted										
Pubic Health	2,500,211	2,966,438	3,174,877	3,032,510	2,765,480	2,395,584	1,865,700	1,514,597	-	-
Road and Bridge	21,178,930	24,483,423	28,900,555	32,355,558	32,976,501	24,868,563	25,472,161	23,319,842	-	-
Human Services	13,838,427	16,518,151	18,449,250	17,982,325	15,551,739	13,007,658	10,591,099	9,007,835	-	-
Conservation Trust	34,258	123,806	429,359	385,526	435,015	247,490	215,871	16,256	-	-
Emergency Reserve	3,513,335	3,483,290	3,018,434	3,018,434	3,018,434	3,018,434	3,018,434	3,368,434	3,168,434	2,283,434
Traffic Study	5,000	-	-	-	-	-	-	-	-	-
Grant	5,000	5,000	99,924	120,932	99,925	99,925	99,925	99,925	-	-
Capital Expenditure	4,176,558	6,480,742	3,741,863	4,681,491	7,113,473	14,429,117	10,490,462	13,170,017	-	-
Debt Service	See 2019	See 2018	See 2017	See 2016	See 2015	See 2014	See 2013	See 2012	1,715,136	1,715,136
Other Purposes	categories above	categories above	categories above	categories above	categories above	categories above	categories above	categories above	78,002,261	-
Unrestricted	53,359,885	45,413,194	52,048,559	62,931,275	59,735,438	65,530,536	75,834,116	64,712,631	37,018,493	102,199,806
<i>Subtotal</i>	375,764,355	382,999,310	399,416,546	419,420,035	418,220,824	416,584,710	420,280,072	407,401,736	400,742,783	389,354,433
Business-Type Activities										
Invested in Capital Activities	4,238,883	3,446,840	3,064,727	3,059,085	3,332,842	2,841,099	2,808,721	2,390,059	2,147,854	2,449,485
Unrestricted	2,683,403	3,871,538	4,380,014	4,359,444	3,772,832	3,710,172	3,527,910	3,995,405	4,309,557	3,955,161
<i>Subtotal</i>	6,922,286	7,318,378	7,444,741	7,418,529	7,105,674	6,551,271	6,336,631	6,385,464	6,457,411	6,404,646
Total Net Position	\$ 382,686,641	\$ 390,317,688	\$ 406,861,287	\$ 426,838,564	\$ 425,326,498	\$ 423,135,981	\$ 426,616,703	\$ 413,787,200	\$ 407,200,194	\$ 395,759,079

Source:
Garfield County Finance Department (CAFR)
Statement of Net Position includes GASB 34 Adjustments

GASB #54 redefined the components of fund balance which in turn changed the "Restricted for" categories on the Statement of Net Position. You will see the change in the 2012 compared to prior years.

Garfield County, Colorado
Changes in Net Position
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Program Revenues										
Governmental Activities										
Taxes (including severance tax)	\$ 48,033,423	\$ 44,336,435	\$ 43,399,022	\$ 58,496,903	\$ 57,388,663	\$ 54,578,141	\$ 64,966,210	\$ 66,249,425	\$ 60,278,224	\$ 81,248,448
Charges for Services:										
General government	4,175,038	3,974,527	3,694,055	5,824,156	3,973,090	3,606,231	4,212,722	4,366,878	3,887,039	5,027,586
Public safety	388,832	411,349	456,166	542,513	562,123	447,677	519,384	541,817	585,749	852,418
Public works	1,511,781	1,403,063	1,149,551	825,403	715,442	726,724	606,731	534,365	617,133	516,827
Health and welfare	453,504	400,062	346,759	352,451	268,902	210,355	187,059	144,546	192,590	193,125
Culture and recreation	913,931	847,216	607,980	670,379	544,257	572,984	516,599	490,960	494,391	532,808
Operating Grants	36,546,683	27,631,947	27,498,668	27,452,507	27,141,100	26,707,457	26,864,746	30,523,566	24,503,184	25,110,324
Unrestricted Grants	13,567	-	-	-	-	-	-	8,794	-	-
Capital Grants and contributions	936,037	1,419,163	621,252	1,170,130	1,580,188	1,622,873	1,687,247	2,377,253	5,420,767	31,779,071
Investment Income	3,657,430	2,131,091	1,092,711	942,809	620,896	878,589	39,118	610,429	840,967	805,113
Loss on disposal of capital assets	-	-	-	-	-	-	-	(832,114)	-	-
Gain on sale of capital assets	44,404	156,063	(551,130)	28,049	113,917	-	1,519,360	-	-	-
Miscellaneous Revenues and transfers	(61,077)	(42,381)	(74,874)	(86,064)	(82,863)	(88,936)	(83,352)	(68,374)	(42,387)	(25,000)
Total Governmental Revenues	96,613,553	82,668,535	78,240,160	96,219,236	92,825,715	89,262,095	101,035,824	104,947,545	96,777,657	146,040,720
Business Type Activities										
Charges for Services:										
Solid waste disposal	1,554,433	1,482,381	1,692,481	1,643,297	1,521,516	1,789,399	1,282,819	1,101,790	1,295,525	1,308,440
Operating Grants	30,008	2,482	41	17,786	-	668	2,325	3,340	30,508	7,862
Capital Grants	-	-	-	-	285,000	-	-	-	-	-
Gain on sale of capital assets	-	(34,458)	-	65,378	-	-	-	-	-	-
Miscellaneous Revenues and transfers	61,077	42,381	74,874	86,064	82,863	88,936	83,352	68,374	42,387	25,000
Total Business Type Revenues	1,645,518	1,492,786	1,767,396	1,812,525	1,889,379	1,879,003	1,368,496	1,173,504	1,368,420	1,341,302
Total Primary Government Revenues	\$ 98,259,071	\$ 84,161,321	\$ 80,007,556	\$ 98,031,761	\$ 94,715,094	\$ 91,141,098	\$ 102,404,320	\$ 106,121,049	\$ 98,146,077	\$ 147,382,022
Program Expenses										
Governmental Activities										
General Government	\$ 29,229,623	\$ 26,146,983	\$ 28,133,188	\$ 24,596,283	\$ 23,171,168	\$ 24,319,885	\$ 23,665,114	\$ 26,171,545	\$ 22,744,858	\$ 21,528,329
Public Safety	23,605,789	22,794,187	22,756,808	22,126,678	22,761,179	21,564,522	21,978,817	22,492,864	21,947,452	21,446,288
Public Works	24,418,988	24,999,257	22,447,525	23,584,988	21,509,213	21,195,359	19,885,117	25,950,121	18,576,728	19,661,900
Health and Welfare	23,434,809	22,071,607	22,600,413	22,598,603	22,181,053	21,485,469	21,573,669	21,440,584	21,315,277	20,864,969
Culture and Recreation	3,159,299	3,073,737	2,305,715	2,113,473	1,566,988	1,520,033	1,273,353	1,536,630	1,194,341	1,275,899
Interest	-	-	-	-	-	-	-	696,848	757,738	764,954
Total Governmental Expenses	103,848,508	99,085,771	98,243,649	95,020,025	91,189,601	90,085,268	88,376,070	98,288,592	86,536,394	85,542,339
Business Type Activities										
Solid Waste	2,041,610	1,619,149	1,741,184	1,499,670	1,334,976	1,559,741	1,436,183	1,245,451	1,315,655	1,593,812
Total Business Type Expenses	2,041,610	1,619,149	1,741,184	1,499,670	1,334,976	1,559,741	1,436,183	1,245,451	1,315,655	1,593,812
Total Primary Government Expenses	\$ 105,890,118	\$ 100,704,920	\$ 99,984,833	\$ 96,519,695	\$ 92,524,577	\$ 91,645,009	\$ 89,812,253	\$ 99,534,043	\$ 87,852,049	\$ 87,136,151
Net Revenue (Expense)										
Governmental Activities	\$ (7,234,955)	\$ (16,417,236)	\$ (20,003,489)	\$ 1,199,211	\$ 1,636,114	\$ (823,173)	\$ 12,659,754	\$ 6,658,953	\$ 10,241,263	\$ 60,498,381
Business-Type Activities	(396,092)	(126,363)	26,212	312,855	554,403	319,262	(67,687)	(71,947)	52,765	(252,510)
Total Primary Government	(7,631,047)	(16,543,599)	(19,977,277)	1,512,066	2,190,517	(503,911)	12,592,067	6,587,006	10,294,028	60,245,871
Change in Net Position	(7,631,047)	(16,543,599)	(19,977,277)	1,512,066	2,190,517	(503,911)	12,592,067	6,587,006	10,294,028	60,245,871
Net Position Beginning	390,317,688	406,861,287	426,838,564	425,326,498	423,135,981	426,616,703	413,787,200	407,200,194	395,759,079	335,513,208
Restatement of Capital Assets	-	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	(2,976,811)	237,436	-	1,147,087	-
Net Position Ending	\$ 382,686,641	\$ 390,317,688	\$ 406,861,287	\$ 426,838,564	\$ 425,326,498	\$ 423,135,981	\$ 426,616,703	\$ 413,787,200	\$ 407,200,194	\$ 395,759,079

Garfield County, Colorado
Fund Balances - Governmental Funds
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund Balances										
Non-spendable	\$ 45,561	\$ 65,000	\$ 45,000	\$ 39,960	\$ 19,960	\$ 29,960	\$ 29,960	\$ 29,960	\$ 29,658	\$ 5,000
Spendable:										
Restricted	3,513,335	3,483,290	3,018,434	3,018,434	3,018,434	3,018,434	3,018,434	3,368,434	3,168,434	-
Committed	943,457	1,256,738	1,082,906	1,008,686	815,857	621,899	444,442	211,574	139,728	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	27,906,283	26,373,254	32,549,950	41,292,555	36,559,256	45,047,961	53,171,485	39,956,305	33,469,539	25,668,175
Total General Fund Balances	32,408,636	31,178,282	36,696,290	45,359,635	40,413,507	48,718,254	56,664,321	43,566,273	36,807,359	25,673,175
Other Governmental Fund Balances										
Non-spendable	129,220	223,478	93,634	106,828	176,951	100,131	218,592	91,652	58,166	80,371
Spendable:										
Restricted	41,738,384	50,577,560	54,795,828	58,558,342	58,942,133	55,048,337	48,735,218	47,128,472	50,459,038	3,998,570
Committed	21,303,809	14,493,654	15,518,134	17,665,034	19,671,720	17,404,344	19,684,666	22,533,846	25,593,157	-
Assigned	228,458	229,574	-	250,726	258,892	262,471	264,151	266,474	4,922,955	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Restricted/Committed (Special Rev Funds)										74,818,953
Total Other Governmental Fund Balances	63,399,871	65,524,266	70,407,596	76,580,930	79,049,696	72,815,283	68,902,627	70,020,444	81,033,316	78,897,894
Total Fund Balances	\$ 95,808,507	\$ 96,702,548	\$ 107,103,886	\$ 121,940,565	\$ 119,463,203	\$ 121,533,537	\$ 125,566,948	\$ 113,586,717	\$ 117,840,675	\$ 104,571,069

Source:
Garfield County Finance Department (CAFR)
Statement of Fund Balances does not include GASB 34 Adjustments.

** Prior to 2011 were Unreserved, Undesignated: Special Revenue Funds and are now categorized as Restricted/Committed since a breakdown was unavailable for prior years.

Garfield County, Colorado
Changes in Fund Balance
Governmental Funds
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
REVENUES										
Taxes	\$ 46,599,673	\$ 43,512,050	\$ 42,776,555	\$ 57,798,500	\$ 54,584,506	\$ 51,989,692	\$ 63,168,261	\$ 64,104,264	\$ 58,345,702	\$ 77,695,901
Licenses and permits	106,749	149,243	155,707	161,692	147,721	216,984	253,874	255,456	313,256	276,702
Intergovernmental	35,700,439	27,253,914	26,079,625	26,415,032	28,882,947	28,078,027	27,689,428	32,177,069	29,062,531	57,167,499
Charges for services	7,814,655	7,279,429	6,788,688	8,813,210	6,677,673	6,101,349	6,667,042	6,461,865	6,126,498	7,561,750
Fines and forfeitures	232,159	168,399	155,314	119,142	112,170	109,128	123,867	126,912	113,150	131,621
Interest	3,657,430	2,131,088	1,092,708	942,809	620,896	878,591	39,103	610,398	854,215	805,117
Contributions	1,153,228	924,924	695,666	1,103,386	1,011,885	1,073,688	700,014	1,219,142	934,536	1,450,810
Miscellaneous	1,079,256	1,300,041	1,279,848	947,376	776,210	903,565	958,215	884,113	1,156,241	1,056,321
TOTAL REVENUES	96,343,589	82,719,088	79,024,111	96,301,147	92,814,008	89,351,024	99,599,804	105,839,219	96,906,129	146,145,721
EXPENDITURES										
Current										
General government	28,222,347	25,399,748	31,073,702	28,979,479	28,793,887	25,234,331	24,480,457	26,279,455	23,584,853	18,130,293
Public safety	22,234,385	21,320,485	21,709,011	21,090,020	22,421,659	20,894,417	22,370,763	21,589,177	20,893,394	23,832,515
Public works	14,014,878	14,113,230	14,768,886	18,832,830	19,305,628	21,401,432	17,977,108	22,910,087	16,286,982	52,926,697
Public health and welfare	23,340,305	22,062,097	22,571,500	22,758,009	22,256,254	21,581,850	21,618,763	21,580,768	21,405,521	21,100,046
Culture and recreation	2,645,894	2,663,869	4,251,729	2,041,012	2,100,875	4,183,469	2,204,142	1,692,244	1,343,177	1,470,398
Debt Service										
Principal	-	-	-	-	-	-	-	15,560,000	515,000	495,000
Interest	-	-	-	-	-	-	-	417,666	708,096	718,559
Other	-	-	-	-	-	-	-	4,200	4,200	4,389
Capital Outlay	6,969,289	7,518,616	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	97,427,098	93,078,045	94,374,828	93,701,350	94,878,303	93,295,499	88,651,233	110,033,597	84,741,223	118,677,897
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,083,509)	(10,358,957)	(15,350,717)	2,599,797	(2,064,295)	(3,944,475)	10,948,571	(4,194,378)	12,164,906	27,467,824
Transfers In	2,339,540	3,595,085	3,433,875	3,300,000	7,041,415	2,300,000	3,145,920	11,766,872	4,368,469	8,270,412
Transfers Out	(2,378,420)	(3,637,466)	(3,508,749)	(3,460,268)	(7,124,278)	(2,388,936)	(3,229,272)	(11,835,246)	(4,410,856)	(8,295,412)
Insurance Proceeds	-	-	-	-	76,824	-	-	-	-	-
Lease Proceeds	228,348	-	-	-	-	-	-	-	-	-
Sale of Assets	-	-	588,912	37,833	-	-	1,098,686	8,794	-	-
	189,468	(42,381)	514,038	(122,435)	(6,039)	(88,936)	1,015,334	(59,580)	(42,387)	(25,000)
NET CHANGE IN FUND BALANCE	(894,041)	(10,401,338)	(14,836,679)	2,477,362	(2,070,334)	(4,033,411)	11,963,905	(4,253,958)	12,122,519	27,442,824
Fund Balance January 1	96,702,548	107,103,886	121,940,565	119,463,203	121,533,537	125,566,948	113,586,717	117,840,675	104,571,069	77,128,245
Prior Period Adjustment	-	-	-	-	-	-	16,326	-	1,147,087	-
Fund Balance December 31	\$ 95,808,507	\$ 96,702,548	\$ 107,103,886	\$ 121,940,565	\$ 119,463,203	\$ 121,533,537	\$ 125,566,948	\$ 113,586,717	\$ 117,840,675	\$ 104,571,069
Ratio of Debt Service Expenditures/ Total Non-Capital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.37%	1.58%	1.64%
Source: Garfield County Finance Department (CAFR) Revenues, Expenditures and Changes in Fund Balance does not include GASB 34 adjustments										
Ratio calculation										
Debt service expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,981,866	\$ 1,227,296	\$ 1,217,948
Total expenditures	97,427,098	93,078,045	94,374,828	93,701,350	94,878,303	93,295,499	88,651,233	110,033,597	84,741,223	118,677,897
Capital outlay per p. C6 of Fin Stmts	5,821,315	6,306,376	8,134,419	9,459,775	13,850,001	13,203,901	9,830,157	6,069,022	7,210,287	44,270,895
Adjusted non capital expenditures	\$ 91,605,783	\$ 86,771,669	\$ 86,240,409	\$ 84,241,575	\$ 81,028,302	\$ 80,091,598	\$ 78,821,076	\$ 103,964,575	\$ 77,530,936	\$ 74,407,002

Garfield County, Colorado
General Government Tax Revenues By Source (1)
Last Ten Fiscal Years

Fiscal Year	Current Property Tax	Sales Tax	Specific Ownership Tax	Other / Severance Taxes	Total
2019	\$ 32,065,224	\$ 12,080,757	\$ 2,289,398	\$ 1,598,044	\$ 48,033,423
2018	29,762,147	11,337,745	2,254,587	981,956	44,336,435
2017	30,494,454	9,790,210	2,335,533	778,825	43,399,022
2016	46,744,301	8,651,100	2,250,263	851,239	58,496,903
2015	42,996,188	8,994,648	2,443,128	2,954,699	57,388,663
2014	31,885,686	8,860,822	2,436,939	2,739,209	45,922,656
2013	54,274,821	6,175,259	2,575,968	1,940,162	64,966,210
2012	52,387,855	9,085,232	2,488,204	2,288,134	66,249,425
2011	47,811,401	7,937,089	2,450,430	2,079,304	60,278,224
2010	71,027,575	4,076,742	2,447,030	3,697,101	81,248,448
	(3)	(2)			

Source:

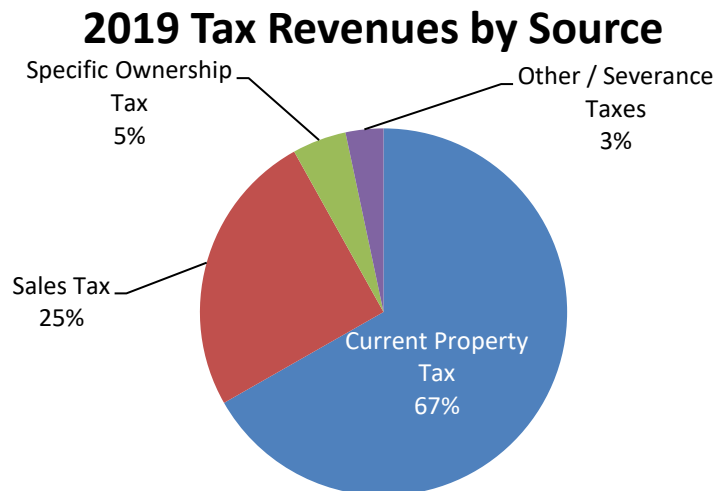
Garfield County Finance Department (CAFR)

General Government Tax Revenues by Source does not include GASB 34 adjustments

(1) The TABOR (Article X Section 20) amendment to the Colorado State Constitution limits revenue increases and has other specific requirements.

(2) Sales tax is collected by the vendor on most classes of goods and is remitted to the State of Colorado. The State distributes Garfield County's percentage, which is set by statute, or that remittance to the County on a monthly basis.

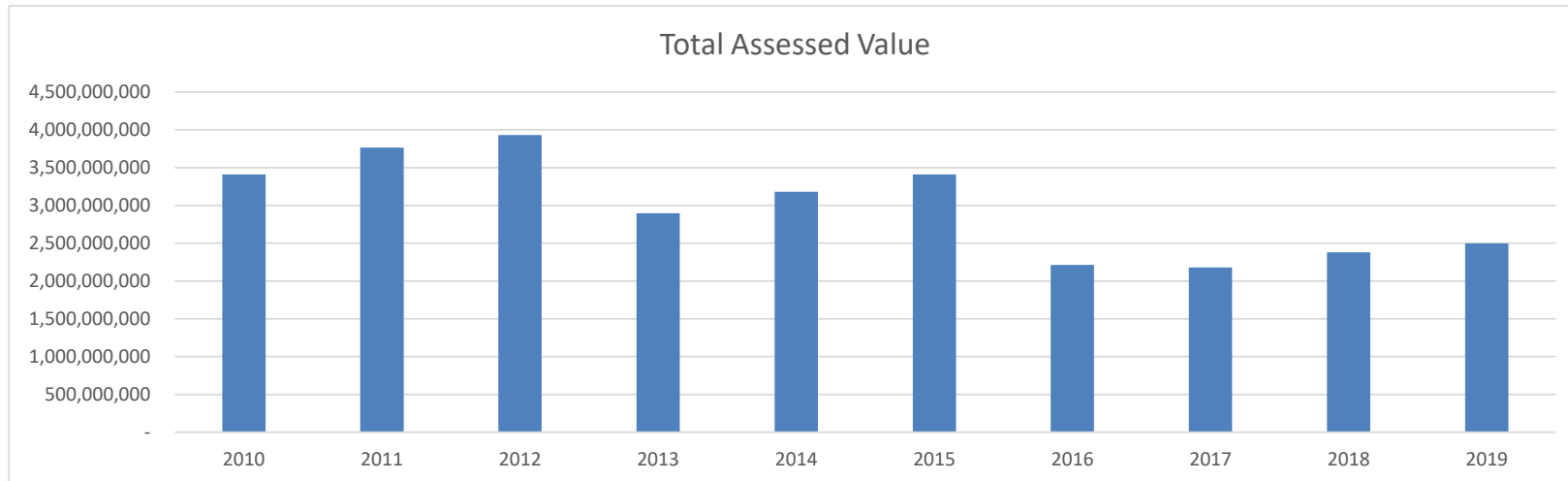
(3) Full reappraisals of all Garfield County properties are completed on a bi-yearly basis.



Garfield County, Colorado
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year	Real Property	Personal Property	Oil and Gas Production	State Assessed and Other Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Assessed Value to Estimated Actual Value	Tax Collected Year
2019	\$ 1,015,610,570	\$ 427,793,660	\$ 943,353,660	\$ 110,480,700	\$ 2,497,238,590	13.655%	\$ 13,078,130,565	19.09%	2020
2018	930,779,650	585,491,490	752,029,270	109,310,900	2,377,611,310	13.655%	11,979,921,570	19.85%	2019
2017	930,308,740	600,085,910	539,640,240	111,072,500	2,181,107,390	13.655%	11,705,856,850	18.63%	2018
2016	878,725,390	631,800,330	596,449,390	107,384,500	2,214,359,610	13.655%	10,742,290,520	20.61%	2017
2015	870,913,790	707,877,190	1,726,669,450	105,676,700	3,411,137,130	13.655%	12,213,109,100	27.93%	2016
2014	723,370,250	716,243,810	1,643,051,580	96,660,700	3,179,326,340	13.655%	10,597,407,360	30.00%	2015
2013	722,210,880	765,559,120	1,311,795,190	95,430,300	2,894,995,490	13.655%	10,364,778,390	27.93%	2014
2012	926,930,520	782,538,290	2,134,729,290	86,893,100	3,931,091,200	13.655%	12,931,685,170	30.40%	2013
2011	915,790,250	701,997,730	2,062,362,640	83,748,900	3,763,899,520	13.655%	12,498,816,110	30.11%	2012
2010	1,249,223,080	643,428,730	1,439,552,250	78,238,900	3,410,442,960	13.655%	14,431,798,760	23.63%	2011

Source: Garfield County Assessor's Office, Abstract of Assessments



Garfield County, Colorado
Property Tax Rates - Direct and Overlapping Governments
Per \$1,000 Assessed Valuation (Mill Levy)
Last Ten Fiscal Years

Levy Year Collection Year	2019 2020	2018 2019	2017 2018	2016 2017	2015 2016	2014 2015	2013 2014	2012 2013	2011 2012	2010 2011
Garfield County	13.655	13.655	13.655	13.655	13.655	13.655	13.655	13.655	13.655	13.655
School Districts										
Roaring Fork (RE-1)	42.903	44.041	44.038	45.245	46.300	42.149	42.445	38.388	39.589	30.992
Rifle (RE-2)	27.384	29.330	23.104	19.805	15.545	15.842	15.477	13.762	14.653	14.465
Parachute (16)	13.424	14.778	14.978	14.250	8.555	9.012	8.928	6.766	6.602	7.698
DeBeque (JT-49)	7.565	8.210	9.111	8.767	7.551	4.108	4.026	3.984	4.491	5.762
Eagle (RE-50J)	24.240	25.115	24.912	25.209	20.331	21.517	20.826	21.362	21.601	19.474
Cities and Towns										
Town of Carbondale	3.594	3.594	3.594	3.594	3.594	3.594	3.594	3.594	3.594	3.594
City of Glenwood Springs	8.704	8.615	6.513	6.179	6.126	7.022	7.051	4.654	4.852	3.752
Town of New Castle	8.410	8.551	8.634	8.786	8.966	9.506	9.206	8.534	8.540	7.899
Town of Parachute	13.562	13.562	13.562	13.562	13.562	13.562	13.562	13.562	13.247	10.016
City of Rifle	5.261	5.261	5.261	5.261	5.261	5.261	5.261	5.261	5.261	5.261
Town of Silt	8.973	8.973	8.973	8.973	8.973	8.973	8.973	8.973	8.973	8.973
Town of Carbonate	30.000	30.000	30.000	30.000	30.000	-	-	-	-	-
Fire Districts										
Burning Mountains Fire	-	-	-	-	-	-	6.102	6.102	6.102	6.102
Carbondale Fire	12.862	12.567	9.306	9.483	9.516	8.203	8.207	9.965	10.041	7.246
Colorado River Fire	6.102	6.459	6.102	6.102	6.102	6.102	-	-	-	-
Debeque Fire	3.606	3.453	4.000	4.000	4.000	3.862	4.000	3.930	4.000	4.000
Glenwood & Rural Fire	12.349	12.341	10.197	10.313	10.302	10.588	11.465	8.338	8.658	7.933
Grand Valley Fire	6.233	6.233	3.267	3.267	3.267	3.267	3.267	3.267	3.267	3.267
Gypsum Fire	10.548	10.538	10.500	10.504	6.846	6.926	6.915	6.892	6.946	6.833
Rifle & Rural Fire	-	-	-	-	-	-	6.102	6.102	6.284	6.284
Water and Sanitation Districts										
Basalt Water	0.036	0.039	0.039	0.039	0.039	0.044	0.044	0.044	0.044	0.044
Bluestone Water	0.005	0.005	0.006	0.006	0.005	0.005	0.006	0.005	0.005	0.006
Colo River Conservation	0.235	0.256	0.254	0.253	0.243	0.253	0.254	0.242	0.228	0.188
Roaring Fork Water	7.400	7.400	7.400	7.400	7.400	7.400	5.723	5.723	5.723	3.790
Silt Water	0.829	0.829	0.829	0.842	0.780	0.850	0.798	0.513	0.602	0.590
Spring Valley Sanitation	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.013
West Divide Water	0.038	0.037	0.039	0.039	0.039	0.039	0.041	0.041	0.042	0.048
West Glenwood Sanitation	0.762	0.762	0.762	0.810	0.810	5.835	5.903	5.043	5.010	3.830
Yellow Jacket	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.210	0.197
Colleges										
Colorado Mountain College	4.013	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997
Special Districts										
Glenwood GID	2.022	2.224	2.138	2.308	2.291	2.459	2.484	2.460	2.458	2.074
Grand River Hospital	9.235	9.945	9.776	5.597	5.597	5.597	5.597	5.597	5.597	5.597
Grand Valley Cemetery	0.008	0.008	0.009	0.009	0.007	0.007	0.009	0.009	0.009	0.011
Parachute/Battlement Pks & Rec	4.000	4.328	4.005	4.000	4.000	1.113	0.556	0.259	0.930	1.200
RFTA	2.650	2.249	-	-	-	-	-	-	-	-
Rifle DDA	3.774	3.774	3.774	3.774	3.774	3.774	3.774	3.774	3.774	3.774
Mid Valley Metro	0.277	0.289	0.276	0.289	0.289	0.331	2.133	3.582	3.603	2.356
River Park Metro	49.953	49.585	49.650	45.000	45.000	45.000	45.000	45.000	45.000	45.000
Silt URA Dollar Gen.	-	-	-	-	-	-	-	54.807	-	-
Glenwood Meadows #2	5.000	5.000	5.000	5.000	5.000	5.000	5.000	4.000	4.000	4.000
Glenwood Meadows #3	5.000	5.000	5.000	5.000	5.000	5.000	5.000	4.000	4.000	4.000
Landis Creek Metro #1	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Landis Creek Metro #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
GarCo Library	2.505	1.072	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.864
Traveler's Highland	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000

Source: Garfield County Assessor's Office, Abstract of Assessment

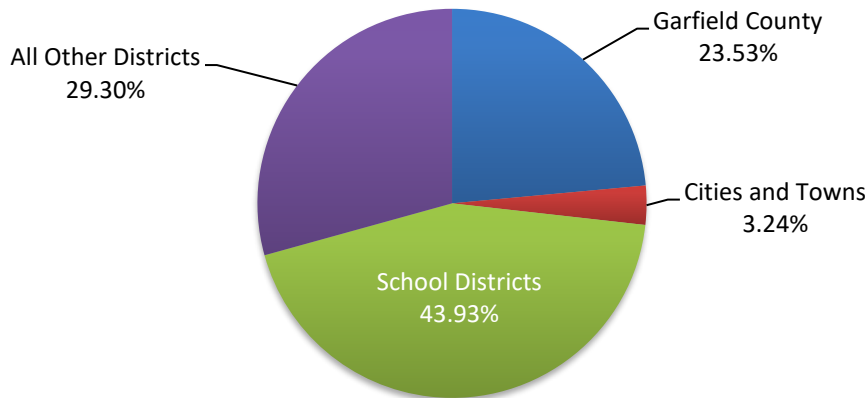
Garfield County, Colorado
Property Tax Levies - Direct and Overlapping Governments
Per \$1,000 Assessed Valuation (Mill Levy)
Last Ten Fiscal Years

Property Tax Levied

Levy Year	Collection Year	Garfield County	Cities and Towns	School Districts	All Other Districts	Total
2019	2020	\$ 34,099,793	\$ 4,695,520	\$ 63,647,843	\$ 42,451,846	\$ 144,895,002
2018	2019	32,466,282	4,284,182	63,805,022	38,799,582	139,355,068
2017	2018	29,783,021	3,653,722	56,186,421	30,456,855	120,080,019
2016	2017	30,237,079	3,404,455	53,429,163	32,946,594	120,017,291
2015	2016	46,579,092	3,423,799	60,299,749	52,028,553	162,331,193
2014	2015	43,413,700	3,142,177	51,810,814	46,003,105	144,369,796
2013	2014	39,531,163	3,074,688	48,145,099	41,325,329	132,076,279
2012	2013	53,679,053	3,276,602	55,704,823	56,795,139	169,455,617
2011	2012	51,396,049	3,180,529	55,271,198	54,313,720	164,161,496
2010	2011	46,569,598	3,792,593	52,934,023	49,664,782	152,960,996

Source: Garfield County Assessor's Office - Mill Levies and Revenues

Property Tax Levied 2019



Garfield County, Colorado
Principal Taxpayers
Current Year and Nine Years Ago

2019

Taxpayer	Type of Business	Rank	Assessed Value	Percentage of Total Assessed Value
Tep Rocky Mountain LLC	Utility	1	\$ 477,137,400	19.11%
Caerus Piceance LLC	Utility	2	177,153,780	7.09%
URSA Resources Group II LLC	Utility	3	99,534,080	3.99%
Caerus Piceance LLC	Utility	4	74,973,810	3.00%
Laramie Energy LLC	Utility	5	48,532,070	1.94%
Vanguard Operating LLC	Utility	6	46,554,720	1.86%
Public Service Company of CO (Excel)	Utility	7	39,025,500	1.56%
Bargath, INC	Utility	8	31,150,680	1.25%
Chevron North America Explo & Prod CO	Utility	9	26,397,080	1.06%
Enterprise Gas Processing LLC	Utility	10	25,738,940	1.03%
Total Principal Taxpayers			1,046,198,060	41.89%
All Other Taxpayers			1,451,040,530	58.11%
Total Assessed Valuation			<u><u>\$ 2,497,238,590</u></u>	<u><u>100.00%</u></u>

2010

Taxpayer	Type of Business	Rank	Assessed Value	Percentage of Total Assessed Value
Williams Production	Utility	1	\$ 877,643,020	25.73%
Encana Oil & Gas	Utility	2	366,842,110	10.76%
Bill Barrett Corporation	Utility	3	153,967,320	4.51%
Petroleum Development	Utility	4	68,926,510	2.02%
Bargath, INC	Utility	5	72,829,530	2.14%
Oxy USA, INC	Utility	6	57,977,080	1.70%
Noble Energy	Utility	7	53,073,370	1.56%
Enterprise Gas Processing	Utility	8	52,473,310	1.54%
Chevron	Utility	9	48,358,220	1.42%
Antero Resources	Utility	10	31,414,070	0.92%
Total Principal Taxpayers			1,783,504,540	52.30%
All Other Taxpayers			1,626,938,420	47.70%
Total Assessed Valuation			<u><u>\$ 3,410,442,960</u></u>	<u><u>100.00%</u></u>

Source: Garfield County Assessor's Office

Garfield County, Colorado
County Property Tax Levies and Collections
Last Ten Fiscal Years

Year of Collection	Levy Year	Total Tax Levy	Current Tax Collected *	Percent of Levy Collected	Adjustments for Taxes Collected in Subsequent Years / (Net Abatements)	Total Tax Collections **	Percent of Total Tax Collected to Tax Levy
2020	2019	\$ 32,898,620	\$ 21,394,996	65.03%	\$ -	\$ 21,394,996	65.03%
2019	2018	32,466,282	31,863,327	98.14%	-	32,363,534	99.68%
2018	2017	29,783,021	29,721,631	99.79%	(41,858)	29,679,773	99.65%
2017	2016	30,237,080	30,204,471	99.89%	(66,460)	30,138,011	99.67%
2016	2015	46,579,078	46,522,914	99.88%	(366,863)	46,156,051	99.09%
2015	2014	43,413,700	43,386,532	99.94%	(1,795,702)	41,590,830	95.80%
2014	2013	39,531,163	39,435,374	99.76%	(17,491)	39,417,883	99.71%
2013	2012	53,679,053	53,667,457	99.98%	(161,860)	53,505,597	99.68%
2012	2011	51,396,049	51,338,743	99.89%	(14,072)	51,324,671	99.86%
2011	2010	46,569,598	46,480,084	99.81%	(65,969)	46,414,115	99.67%

Source:

Garfield County Assessor's Office
Garfield County Treasurer's Office

* Current Tax Collected reflects all amounts collected as of May 10, 2020 and December 31 for prior years

** Total Tax Collections reflects all amounts collected as of May 10, 2020

Garfield County, Colorado
General Government Revenues By Source
Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines and Forfeitures	Misc.	Contributions	Interest	Total
2019	\$ 46,599,673	\$ 106,749	\$ 35,700,439	\$ 7,814,655	\$ 232,159	\$ 1,079,256	\$ 1,153,228	\$ 3,657,430	\$ 96,343,589
2018	43,512,050	149,243	27,253,914	7,279,429	168,399	1,300,041	924,924	2,131,088	82,719,088
2017	42,776,555	155,707	26,079,625	6,788,688	155,314	1,279,848	695,666	1,092,708	79,024,111
2016	57,798,500	161,692	26,415,032	8,813,210	119,142	947,376	1,103,386	942,809	96,301,147
2015	54,584,506	147,721	28,882,947	6,677,673	112,170	776,210	1,011,885	620,896	92,814,008
2014	51,989,692	216,984	28,078,027	6,101,349	109,128	903,565	1,073,688	878,591	89,351,024
2013	63,168,261	253,874	27,689,428	6,667,042	123,867	958,215	700,014	39,103	99,599,804
2012	64,104,264	255,456	32,177,069	6,461,865	126,912	884,113	1,219,142	610,398	105,839,219
2011	58,345,702	313,256	29,062,531	6,126,498	113,150	1,156,241	934,536	854,215	96,906,129
2010	81,248,448	276,702	57,167,499	7,561,750	131,621	1,056,321	1,450,810	805,117	149,698,268

Source:
Garfield County Finance Department (CAFR)
General Government Revenues by Source does not include GASB 34 adjustments

Garfield County, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2019

	Net General Obligation Debt Outstanding	Percentage Applicable to Garfield County	County Share of Direct and Overlapping Debt
Taxing Jurisdiction			
Direct: Garfield County	-	100%	-
Overlapping:			
School Districts			
Garfield County School District No. 16	\$ 39,560,494	100%	\$ 39,560,494
Roaring Fork School District No. RE-1	170,319,984	60.16%	102,464,502
Garfield County School District No. RE-2	158,244,252	100%	158,244,252
DeBeque School District 49JT	9,398,400	10%	939,840
Cities and Towns			
City of Glenwood Springs	250,000	100%	250,000
Town of New Castle	530,610	100%	530,610
Fire Districts			
Carbondale & Rural Fire Protection District	10,230,000	88%	9,002,400
Special Districts			
Glenwood Meadows Metropolitan District No. 3	9,016,830	100%	9,016,830
Grand River Hospital	87,095,000	99%	86,224,050
Total Overlapping Debt	<u>484,645,570</u>		<u>406,232,978</u>
Total Direct and Overlapping Debt	<u><u>\$ 484,645,570</u></u>		<u><u>\$ 406,232,978</u></u>

Source: Debt amounts and percentages are provided by each taxing entity.

Garfield County, Colorado
Computation of Legal Debt Margin
General Obligation Debt
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Computation of legal debt limit:										
Taxable assessed valuation	\$ 2,497,238,590	\$ 2,377,611,310	\$ 2,181,107,390	\$ 2,214,359,610	\$ 3,411,137,130	\$ 3,179,326,340	\$ 2,894,995,490	\$ 3,931,091,200	\$ 3,763,899,520	\$ 3,410,442,960
Plus exempt property	232,586,770	215,215,690	200,184,010	188,685,320	233,321,190	227,630,540	200,431,430	243,840,650	210,773,500	249,245,270
Total assessed value	2,729,825,360	2,592,827,000	2,381,291,400	2,403,042,330	3,644,458,320	3,406,956,880	3,095,426,920	4,174,931,850	3,974,673,020	3,659,688,230
Legal debt limit percentage	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	40,947,380	38,892,405	35,719,371	36,045,635	54,666,875	51,104,353	46,431,404	62,623,978	59,620,095	54,895,323
Amount of debt applicable to debt limit:										
Total long-term borrowings	-	-	-	-	-	-	-	-	15,560	16,075
Less:										
Certificates of participation	-	-	-	-	-	-	-	-	(15,560)	(16,075)
Lease purchase obligations	-	-	-	-	-	-	-	-	-	-
Net borrowings applicable to the debt limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 40,947,380</u>	<u>\$ 38,892,405</u>	<u>\$ 35,719,371</u>	<u>\$ 36,045,635</u>	<u>\$ 54,666,875</u>	<u>\$ 51,104,353</u>	<u>\$ 46,431,404</u>	<u>\$ 62,623,978</u>	<u>\$ 59,620,095</u>	<u>\$ 54,895,323</u>

Source:
Colorado Revised Statute 30-26-301
Garfield County Finance Department (CAFR)

Note: Garfield County has had no general obligation bonded debt in the last ten years. Therefore, the historical table "Ratios of General Bonded Debt" is not included.

Garfield County, Colorado
Ratios Of Outstanding Debt By Type
Last Ten Fiscal Years

Governmental Activities				Business-Type Activities				
Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Leases	General Obligation Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income *	Per Capita
2019	-	-	-	-	-	-	0%	-
2018	-	-	-	-	-	-	0%	-
2017	-	-	-	-	-	-	0%	-
2016	-	-	-	-	-	-	0%	-
2015	-	-	-	-	-	-	0%	-
2014	-	-	-	-	-	-	0%	-
2013	-	-	-	-	-	-	0%	-
2012	-	-	-	-	-	-	0%	-
2011	-	15,560,000	-	-	-	15,560,000	0.73%	277
2010	-	16,075,000	-	-	-	16,075,000	1.18%	285

Source: Garfield County Finance Department (CAFR)

* See the Schedule of Demographic and Economic Statistics on page G15 for personal income & population

Garfield County, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

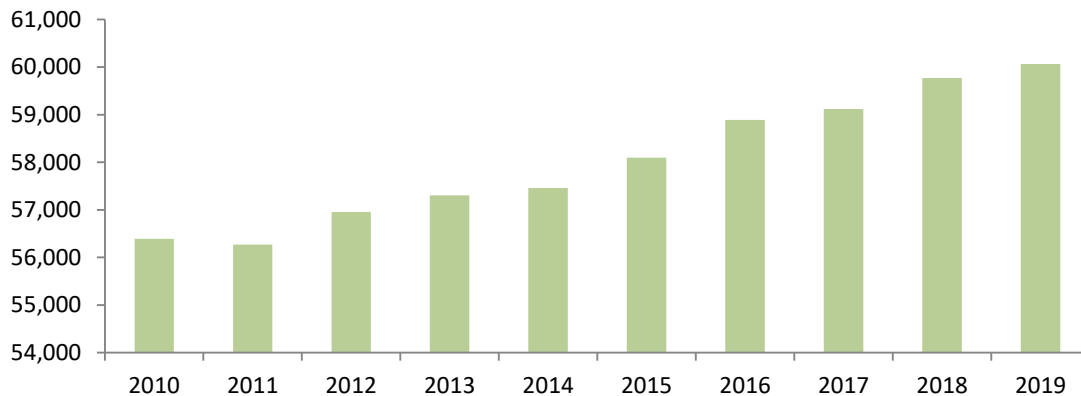
Fiscal Year	(1) Population	(2) Fall School Enrollment (PK-12)	Percent of School Enrollment to Population	(3) Total Labor Force	(3) Un-employment Rate	(4) Total Personal Income (in thousands)	(4) Per Capita Income	(5) Retail Sales (in thousands)
2019	60,061	11,790	19.63%	33,799	2.50%	**	**	3,240,261
2018	59,770	11,729	19.62%	33,688	4.30%	3,565,485	59,653	3,122,546
2017	59,118	11,630	19.67%	31,778	2.90%	3,306,264	55,931	2,857,435
2016	58,887	10,133	17.21%	31,760	3.90%	3,252,159	55,227	2,609,494
2015	58,095	11,576	19.93%	31,315	4.00%	2,937,046	50,556	2,629,755
2014	57,461	11,479	19.98%	25,905	3.60%	2,725,300	47,429	2,655,257
2013	57,302	11,496	20.06%	32,800	5.80%	2,359,201	41,171	2,588,920
2012	56,953	11,292	19.83%	33,230	8.00%	2,238,523	39,305	2,607,905
2011	56,270	11,275	20.04%	32,971	9.10%	2,130,264	37,858	2,658,287
2010	56,389	11,325	20.08%	33,006	10.10%	1,363,951	37,277	2,159,779

Source:

- (1) US Census Bureau Estimate
- (2) Colorado Department of Education
- (3) Colorado Department of Labor and Employment website - Labor Statistics section
- (4) Bureau of Economic Analysis - Regional Economic Accounts section
- (5) Colorado Department of Revenue

** Information not available

Population for Garfield County



**Garfield County, Colorado
Principal Employers
Current Year and Nine Years Ago**

2019 Principal Employers

Employer	Rank	Type of Business	*Employee Range
Valley View Hospital	1	Healthcare	1000-1250
Roaring Fork School District RE-1	2	Schools	1000-1250
Garfield County School District RE-2	3	Schools	500-999
Colorado Mountain College	4	Schools	500-999
Grand River Hospital	5	Healthcare	500-999
Garfield County	6	Government	500-999
City Market	7	Retail	250-499
Walmart	8	Retail	250-499
Alpine Bank	9	Service	100-249
Glenwood Hot Springs Resort	10	Hotels	100-249

2010 Principal Employers

Employer	Rank	Type of Business	*Employee Range
Valley View Hospital	1	Healthcare	500-999
Garfield County School District RE-2	2	Schools	500-999
Roaring Fork School District RE-1	3	Schools	500-999
Garfield County	4	Government	500-999
Wal-Mart	5	Retail	250-499
City Market	6	Retail	250-499
City of Glenwood Springs	7	Government	250-499
Garfield County School District 16	8	Schools	100-249
Glenwood Hot Springs Lodge	9	Hospitality	100-249
Holy Cross Energy	10	Services	100-249

The State of Colorado is not legally permissible to report the exact number of employees by employer. Instead, they provide the number of employees of each within a range. With that in mind, Garfield County is electing to present the names of the top ten principal employers and the number of employees of each within that range.

Source: Colorado Department of Labor website

Garfield County, Colorado
Positions by Department
Last Ten Fiscal Years

	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government																				
Board of Commissioners	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-
Assessor	18	-	18	-	19	-	19	-	20	-	20	-	21	-	22	-	21	-	23	1
Clerk and Recorder	22	1	22	1	22	1	22	1	22	1	22	2	22	1	22	2	23	1	25	2
Treasurer	6	-	6	-	7	-	7	-	8	1	8	1	9	1	9	1	8	1	7	1
Surveyor	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-
County Attorney	9	-	9	-	10	1	10	1	10	1	10	1	10	1	10	1	10	1	10	1
County Manager	5	-	5	-	5	-	4	-	4	-	3	-	2	-	5	-	5	-	6	-
Finance	9	-	9	-	8	1	8	1	8	1	8	1	8	1	9	1	9	1	9	1
Human Resources	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	4	1
Information Technology	11	-	11	-	10	-	10	-	9	1	9	-	8	-	9	-	11	-	11	-
Procurement	6	-	6	-	6	-	5	-	4	-	4	-	4	-	3	-	3	-	3	-
Oil & Gas	1	-	1	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	3	-
General Services																				
General Ops	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-	1	-	1	-
Communications	4	-	4	-	4	-	4	-	4	-	4	-	4	-	1	-	-	-	-	-
Community Development	13	-	13	-	13	-	13	-	13	-	13	-	14	-	13	1	13	1	16	1
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2	-	2	-	2	-
Total General Government	114	1	114	1	116	3	114	3	113	5	112	5	116	4	117	6	117	5	124	8
Culture and Recreation																				
Community Events	2	-	2	-	2	-	1	-	1	-	1	-	-	-	-	-	-	-	-	-
Fairgrounds	5	-	5	-	4	-	4	-	2	-	3	-	3	-	3	-	3	-	3	-
Total Culture and Recreation	7	-	7	-	6	-	5	-	3	-	4	-	3	-	3	-	3	-	3	-
Health and Welfare																				
Public Health	31	-	31	-	30	2	30	2	26	4	25	5	24	5	25	5	25	5	23	6
Dept of Human Services	111	2	111	2	111	1	109	3	104	1	98	2	89	2	84	2	84	1	89	4
Total Health and Welfare	142	2	142	2	141	3	139	5	130	5	123	7	113	7	109	7	109	6	112	10
Public Safety																				
Coroner	3	3	3	3	2	4	2	4	1	-	1	-	1	-	1	-	1	-	1	-
Criminal Justice Services	24	-	24	-	22	-	22	-	20	-	19	-	19	-	19	-	19	-	19	-
Sheriff	144	-	143	-	145	-	142	-	144	-	144	-	151	-	151	-	151	-	149	2
Total Public Safety	171	3	170	3	169	4	166	4	165	-	164	-	171	-	171	-	171	-	169	2
Public Works																				
Facilities Management	6	-	6	-	6	-	6	-	-	-	-	-	1	-	1	-	2	-	2	-
Public Works	-	-	-	-	-	-	2	1	11	1	8	5	2	5	2	1	1	1	-	-
Vegetation Management	2	2	2	2	2	2	2	2	-	-	-	-	1	-	1	-	-	-	-	-
Road and Bridge	45	2	45	2	45	2	45	3	44	3	44	3	44	3	43	7	47	3	48	2
Airport	5	-	5	-	5	-	5	-	4	-	4	-	4	-	4	-	3	-	3	-
Total Public Works	58	4	58	4	58	4	60	6	59	4	56	8	52	8	51	8	53	4	53	2
Business-type Activities																				
Solid Waste Disposal	9	-	9	-	9	-	8	-	8	-	8	-	8	-	9	-	9	-	14	-
Total Solid Waste	9	-	9	-	9	-	8	-	8	-	8	-	8	-	9	-	9	-	14	-
Intergovernmental Services																				
Motor Pool	3	-	3	-	3	-	3	-	4	-	4	-	4	-	4	-	4	-	4	-
Total Intergovernmental	3	-	3	-	3	-	3	-	4	-	4	-	4	-	4	-	4	-	4	-
Total Budgeted Employees	504	10	503	10	502	14	495	18	482	14	471	20	467	19	464	21	466	15	479	22

Source: Garfield County Adopted Budget Documents

Garfield County, Colorado
Capital Assets By Function/Program
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government										
Buildings	7	7	7	7	5	5	5	2	2	2
Public Safety										
Buildings	8	8	8	7	7	7	7	6	6	6
Equipment (pieces)	130	126	128	131	124	121	112	119	115	113
Public Works										
Buildings	15	13	13	13	13	13	12	12	12	12
Infrastructure (road miles maintained)	746	759	745	756	965	705	702	697	698	695
Road Maintenance Equipment	226	220	215	224	215	213	192	191	177	181
Public Health and Welfare										
Buildings	6	6	6	5	5	5	5	5	4	4
Culture and Recreation										
Buildings	15	12	12	12	12	12	6	6	6	6
Business-Type Activities										
Buildings	2	2	2	2	2	2	2	2	2	2
Waste Compaction/Movement (pieces)	30	28	24	22	25	22	22	19	19	19
Intergovernmental										
Buildings	1	1	1	1	1	1	1	1	1	1

Source: Garfield County Finance Department

Garfield County, Colorado
Operating Indicators By Function/Program
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government										
Number of Employees	115	115	119	117	118	117	120	123	122	132
Building(s) Sq. footage	57,697	57,697	57,697	57,697	57,697	57,697	57,697	38,322	38,322	38,322
Service Level										
Tax notices	29,577	29,420	29,414	29,376	29,311	29,267	29,217	29,530	29,350	29,316
Documents recorded	14,374	14,121	14,509	15,160	14,186	12,985	15,521	16,672	16,026	16,584
Number of active voters	32,608	32,652	32,611	32,038	29,542	28,873	27,480	25,579	21,081	24,047
Parcels assessed	31,851	31,679	31,601	31,520	31,449	31,450	31,447	31,635	31,468	30,289
Building permits issued	443	416	227	233	224	246	197	246	311	218
Public Safety										
Number of Employees	174	173	173	170	165	164	171	171	171	171
Building(s) Sq. footage	175,257	175,257	175,257	172,905	172,905	172,905	172,905	172,665	172,665	172,665
Service Level										
Calls for Law Enforcement Service	26,059	96,945	105,249	99,133	96,892	100,440	98,832	91,516	90,754	93,276
Jail bookings	2,779	2,550	2,719	2,612	2,502	2,284	2,285	2,591	2,717	2,515
Useful Public Service Clients Sentenc	947	700	1,000	742	700	731	797	1,056	1,156	1,087
Public Works										
Number of Employees	62	62	62	66	63	64	60	59	57	55
Building(s) Sq. footage	110,647	93,440	93,440	93,440	93,440	93,440	93,240	93,240	93,240	93,240
Service Level										
Miles of road maintained	746	759	742	756	965	965	702	697	698	695
Health and Welfare										
Number of Employees	144	144	144	144	135	130	120	116	115	122
Building(s) Sq. footage	59,373	59,373	59,373	57,101	55,693	55,693	55,693	55,693	53,438	53,438
Service Level										
Immunizations	6,578	6,418	5,615	6,554	6,902	6,576	6,909	9,195	12,660	12,349
Birth Certificates	705	732	698	784	697	812	769	833	818	866
Death Certificates	364	344	334	323	344	318	288	248	297	281
Human Services Caseload	11,003	11,402	12,028	13,103	11,657	10,136	8,669	9,050	6,090	5,707
Culture and Recreation										
Number of Employees	7	7	6	5	3	4	3	3	3	3
Building(s) Sq. footage	119,543	103,014	103,014	103,014	103,014	103,014	58,314	58,314	58,314	58,314
Service Level										
Fairground service days	356	355	355	355	355	355	365	365	365	365
County Fair attendance (ticket sales)	9,705	8,852	6,255	8,405	6,519	7,308	7,382	3,249	3,091	*4000
Business-type Activities										
Number of Employees	9	9	9	8	8	8	8	9	9	14
Building(s) Sq. footage	6,760	6,760	6,760	6,760	6,760	6,760	6,760	6,760	6,760	6,760
Service Level										
Cubic yds of landfill space consumed	110,101	48,970	48,050	48,962	48,636	47,088	49,368	48,140	39,612	43,022
Intergovernmental										
Number of Employees	3	3	3	3	4	4	4	4	4	4
Building(s) Sq. footage					Information not available					

Sources:
Garfield County Offices/Departments and documents
Colorado Department of Public Health and Environment

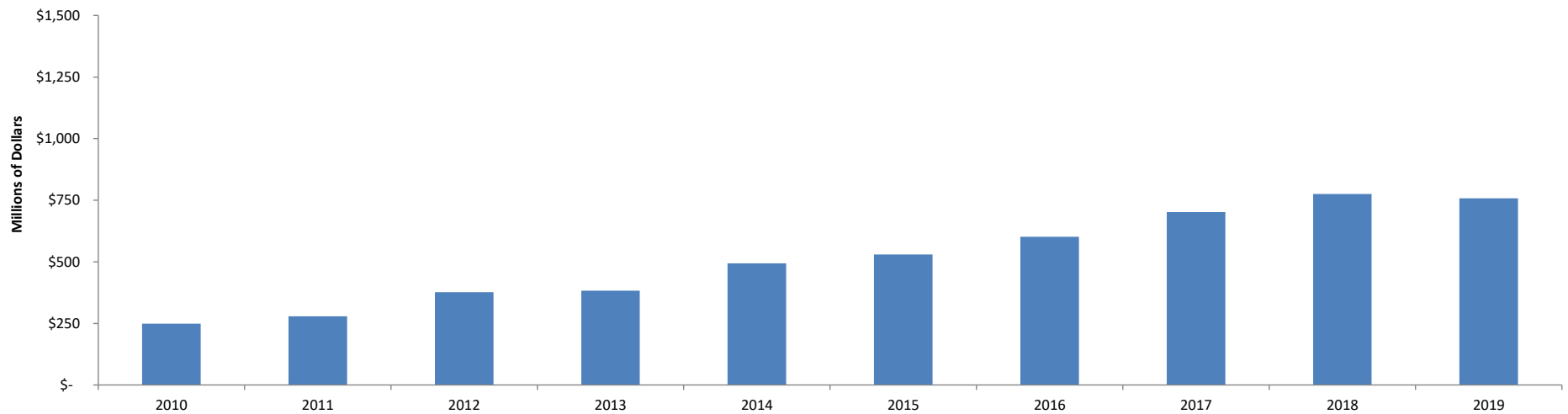
Numbers are projected for year based on seven months of data for current year.
*2010 number is an estimate of total attendance because ticket sales data was not available.

Garfield County, Colorado
Property Transfers (All Types) - Total Dollar Volume
Last Ten Fiscal Years

	Dollar Volume																			
Month	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
January	\$	34,161,000	\$	37,390,295	\$	75,754,700	\$	29,408,700	\$	23,996,800	\$	26,864,925	\$	23,657,100	\$	22,066,900	\$	17,481,300	\$	11,461,500
February		25,907,500		44,166,210		22,991,800		27,034,000		22,399,300		30,023,600		18,961,800		20,486,100		16,374,200		12,503,900
March		49,485,650		50,433,187		42,567,000		32,750,800		25,338,900		27,564,600		18,584,400		28,487,050		26,954,300		24,342,200
April		52,272,300		46,049,300		47,478,200		42,547,300		39,861,900		31,087,200		33,594,160		19,483,259		24,004,500		21,940,200
May		72,016,200		65,436,280		63,942,545		59,813,400		48,246,950		40,434,600		41,220,050		35,977,400		18,828,200		17,487,500
June		94,152,400		102,106,000		69,506,700		66,028,900		52,511,100		51,175,800		26,888,300		33,223,399		22,964,600		20,376,300
July		64,857,500		117,818,390		89,802,300		71,188,700		69,439,700		49,114,288		39,482,800		38,158,000		27,370,900		24,709,600
August		87,041,200		73,580,600		60,681,500		60,908,600		46,496,708		43,238,000		49,376,700		45,076,180		35,724,600		21,049,700
September		78,704,000		57,305,808		53,304,800		46,671,900		63,816,300		41,916,200		32,667,800		29,378,700		18,404,300		17,782,700
October		73,062,200		75,983,822		40,773,900		48,435,300		52,928,572		72,606,200		33,600,400		43,073,850		26,725,300		20,320,900
November		62,878,600		58,092,494		55,017,500		59,968,500		34,370,100		34,152,700		28,487,265		32,741,970		22,498,600		19,163,600
December		63,208,400		46,566,862		79,855,100		56,499,400		50,196,400		45,211,700		36,496,800		28,185,216		21,741,800		37,739,700
Total	\$	757,746,950	\$	774,929,248	\$	701,676,045	\$	601,255,500	\$	529,602,730	\$	493,389,813	\$	383,017,575	\$	376,338,024	\$	279,072,600	\$	248,877,800

Source: Land Title Market Analysis Report

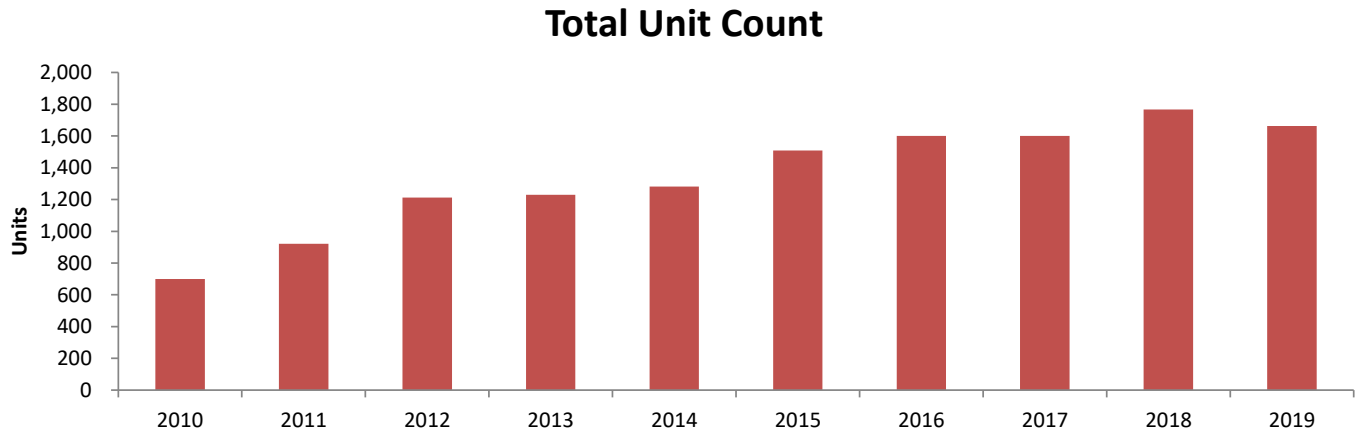
Total Dollar Volume



Garfield County, Colorado
Property Transfers (All Types) - Total Unit Count
Last Ten Fiscal Years

	Unit Count									
Month	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
January	88	96	106	94	71	59	86	71	56	34
February	72	109	75	87	76	74	84	61	43	33
March	125	149	131	100	87	89	78	114	80	61
April	135	116	120	128	125	101	102	83	87	63
May	172	166	157	149	142	119	118	117	68	61
June	184	214	169	174	157	125	103	106	72	68
July	145	169	167	174	174	130	105	97	83	69
August	159	184	173	168	146	117	134	123	92	56
September	146	126	129	136	140	111	107	112	83	55
October	172	185	125	132	162	125	108	119	91	60
November	124	127	117	125	97	95	85	109	77	58
December	141	126	131	133	131	136	120	101	89	81
Total	1,663	1,767	1,600	1,600	1,508	1,281	1,230	1,213	921	699

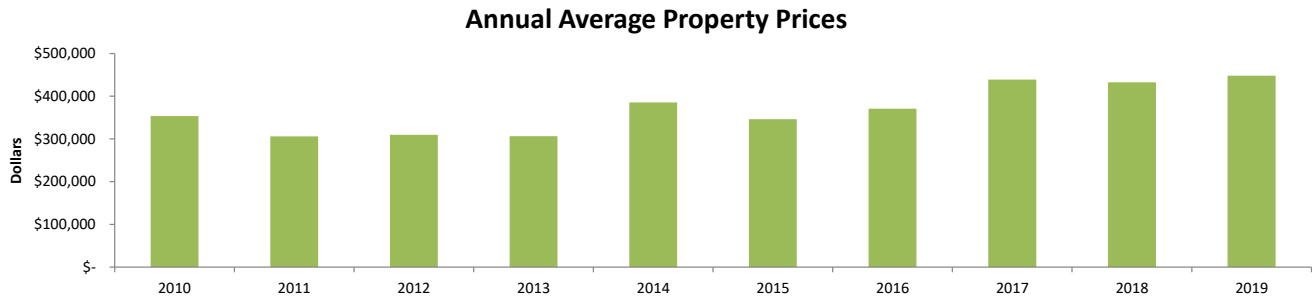
Source: Land Title Market Analysis Report



Garfield County, Colorado
Property Transfers (All Types) - Average Property Prices
Last Ten Fiscal Years

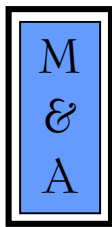
Month	Average Property Prices									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
January	\$ 388,193	\$ 389,482	\$ 714,667	\$ 312,859	\$ 337,983	\$ 455,338	\$ 275,083	\$ 310,801	\$ 312,166	\$ 337,103
February	359,826	405,195	306,557	310,736	294,728	405,724	225,736	335,838	380,795	378,906
March	395,885	338,478	324,939	327,508	291,252	309,715	238,262	249,886	336,929	399,052
April	387,202	396,977	395,652	332,401	318,895	307,794	329,355	234,738	275,914	348,257
May	418,699	394,194	407,277	401,432	339,767	339,787	349,322	307,499	276,885	286,680
June	511,698	477,131	411,282	379,476	334,466	409,406	261,051	313,428	318,953	299,651
July	447,293	697,150	537,738	409,130	399,079	377,802	376,027	393,381	329,770	358,110
August	547,429	399,895	350,760	362,551	318,471	369,556	368,483	366,473	388,311	375,888
September	539,068	454,808	413,216	343,176	455,831	377,623	305,307	262,310	221,739	323,322
October	424,780	410,723	326,191	366,934	326,720	580,850	311,115	361,965	293,685	338,682
November	507,085	457,421	470,235	479,748	354,331	359,502	335,144	300,385	292,190	330,407
December	448,287	369,578	609,581	424,808	383,179	332,439	304,140	279,062	244,290	465,922
Annual Average	\$ 447,954	\$ 432,586	\$ 439,008	\$ 370,897	\$ 346,225	\$ 385,461	\$ 306,585	\$ 309,647	\$ 305,969	\$ 353,498

Source: Land Title Market Analysis Report



STATUTORY REPORT SECTION

Single Audit Reports and Schedules



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

Independent Auditor's Report

**To the Board of County Commissioners
Garfield County, Colorado**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Garfield County, Colorado (the "County") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 1, 2020.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member: American Institute of Certified Public Accountants

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Compliance and Other Matters

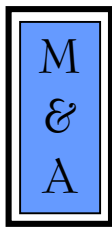
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

Purpose of this Report

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

A handwritten signature in blue ink that reads "McMahan and Associates, L.L.C." in a cursive script.

**McMahan and Associates, L.L.C.
June 1, 2020**



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Independent Auditor's Report

**To the Board of County Commissioners
Garfield County, Colorado**

Report on Compliance for Each Major Program

We have audited Garfield County, Colorado's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2019. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the County's compliance with those requirements.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2019.

Member: American Institute of Certified Public Accountants

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Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance with types of requirements that could have a direct and material effect on each major federal program to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

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

A handwritten signature in blue ink that reads "McMahan and Associates, L.L.C.".

McMahan and Associates, L.L.C.
June 1, 2020

Garfield County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2019

Part I: Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	None noted
Major programs:	
Special Supplemental Nutrition Program for Women, Infants and Children	CFDA #10.557
Temporary Assistance for Needy Families	CFDA #93.558
Child Care and Development Block Grant	CFDA #93.575
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	CFDA #93.596
Dollar threshold used to identify Type A from Type B programs	\$750,000
Identified as low-risk auditee	Yes

Part II: Findings Related to Financial Statements

Findings related to financial statements as required by Government Auditing Standards	None noted
Auditor-assigned reference number	Not applicable

Part III: Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

Garfield County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2019
(Continued)

Note: There were no findings for the fiscal year ended December 31, 2018.

Garfield County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 2019

Program Title	Pass-Through Entity Identifying Number	Federal CFDA Number	Federal Expenditures	Expenditures to Subrecipients
Department of Agriculture:				
Passed through Colorado Department of Human Services:				
Supplemental Nutritional Assistance Program	CDHS -FFA	10.551	\$ 9,321	D
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	CDHS -FFA	10.561	664,367	D
Passed through Colorado Department of Public Health and Environment:				
Special Supplemental Nutrition Program for Women, Infants and Children (non-cash incentives)	N/A	10.557	573,085	
Special Supplemental Nutrition Program for Women, Infants and Children	N/A	10.557	300,207	
Passed through Colorado Department of Treasury:				
Schools and Roads - Grants to Counties	N/A	10.665	251,604	F \$ 232,461
Passed through U.S. Forest Service:				
White River National Forest - Noxious Weed Treatments	N/A	10.699	14,023	
Total Department of Agriculture			<u>1,812,607</u>	<u>232,461</u>
Department of Health and Human Services:				
Passed through Colorado Department of Health Care Policy and Financing:				
State Medicaid Fraud and Control Units	N/A	93.775	29,561	B
Children's Health Insurance Program	N/A	93.767	15,372	
Medical Assistance Program	CDHS -FFA	93.778	1,522,029	B
Passed through Colorado Department of Human Services:				
Guardianship Assistance - Title IV-E (ARRA)	CDHS -FFA	93.090	6,780	
Affordable Care Act (ACA) Personal Responsibility Education Program	CDHS -FFA	93.092	128,659	128,659
Temporary Assistance for Needy Families	CDHS -FFA	93.558	1,211,195	E
Child Support Enforcement (Title IV-D - Administration)	CDHS -FFA	93.563	966,494	
Child Support Enforcement Research	CDHS -FFA	93.564	1,093	
Low-Income Home Energy Assistance	CDHS -FFA	93.568	1,207	
Child Care and Development Block Grant	CDHS -FFA	93.575	601,124	A
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	CDHS -FFA	93.596	450,118	A
Child Welfare Services - State Grants	CDHS -FFA	93.645	20,424	
Foster Care - Title IV-E	CDHS -FFA	93.658	829,342	
Adoption Assistance	CDHS -FFA	93.659	58,756	
Social Services Block Grant	CDHS -FFA	93.667	258,689	
Independent Living	CDHS -FFA	93.674	7,659	
Passed through Colorado Department of Public Health and Environment:				
Public Health Emergency Preparedness	N/A	93.069	38,677	
Project Grants and Coop Agreements for Tuberculosis Control Programs	N/A	93.116	1,109	
Injury Prev and Control Research and State and Community Based Programs	N/A	93.136	3,794	
Support Oral Health Workforce Activities	N/A	93.236	34,873	
Immunization Cooperative Agreements	N/A	93.268	16,145	
PPHF Capacity Bldg Assistance to Strengthen Public Health Immunization Infrastructure and Perf financed in part by Prevention and PH Funds	N/A	93.539	21,063	
Preventive Health and Health Services Block Grant	N/A	93.991	5,000	
Maternal and Child Health Services Block Grant	N/A	93.994	34,674	
Passed through Mesa County, Colorado:				
Special Programs for the Aging Title III, Part D Disease Prevention and Health Promotion Services	N/A	93.043	5,099	
Special Programs for the Aging Title III, Part B - Grants for Supportive Services and Senior Centers	N/A	93.044	17,972	C 17,972
Special Programs for the Aging Title III, Part C Nutrition Services	N/A	93.045	103,061	C 103,061
National Family Caregiver Support, Title III, Part E	N/A	93.052	33,856	
Nutrition Services Incentive Program	N/A	93.053	11,074	C 11,074
Money Follows the Person Rebalancing Demonstration	N/A	93.791	1,677	
Passed through Colorado Department of Local Affairs:				
Community Service Block Grant	DOLA	93.569	63,176	10,235
Total Department of Health and Human Services			<u>6,499,752</u>	<u>271,001</u>

Garfield County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 2019
(Continued)

Program Title	Pass-Through Entity Identifying Number	Federal CFDA Number	Federal Expenditures	Expenditures to Subrecipients
Department of Justice:				
Passed through Colorado Department of Public Safety:				
State Criminal Alien Assistance Program	N/A	16.606	99,100	
Bulletproof Vest Partnership Program	N/A	16.607	8,421	
Passed through City of Glenwood Springs, Colorado:				
Drug-Free Communities Support Program Grants	N/A	93.276	18,542	
Total Department of Justice			<u>126,063</u>	
Department of Environmental Protection Agency:				
Performance Partnership Grants	N/A	66.605	7,113	
Total of Department of Environmental Protection Agency			<u>7,113</u>	
Total Federal Financial Assistance			<u>\$ 8,445,535</u>	<u>\$ 503,462</u>

Additional Information for Clusters:	Amount
<i>A - Child Care Cluster</i>	\$ 1,051,242
<i>B - Medical Assistance Cluster</i>	1,551,590
<i>C - Nutrition Services Cluster</i>	132,107
<i>D - SNAP Cluster</i>	673,688
<i>E - TANF Cluster</i>	1,211,195
<i>F - Forest Service Schools and Roads Cluster</i>	251,604

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2019

Note 1. Basis of Presentation:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Garfield County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the general purpose financial statements.

Note 2. Determining the Name of Non-cash Awards Expended:

Fair value of assistance at the time of disbursement to the recipient, or the assessed value provided by the state or federal agency.

Note 3. Indirect Facilities and Administration costs:

The County does not use the 10% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR) Part 200.414, indirect (F & A) costs. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.