

2020



Garfield  
County  
Colorado

# Comprehensive Annual Financial Report

For the fiscal year ended  
December 31, 2020





Garfield County, Colorado

Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2020

Prepared by the Finance Department



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Garfield County, Colorado  
 Comprehensive Annual Financial Report  
 For the Year Ended December 31, 2020

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# **INTRODUCTORY SECTION**



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

May 27, 2021

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 of Garfield County, Colorado for the fiscal year ended December 31, 2020. This report is 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 2020 in all industry sectors except the energy industry. The County's unemployment rate of 6.0% is lower than the State at 6.9% and the nation at 6.7%.

Despite the COVID-19 pandemic, the County's 2020 sales tax collections were 2% higher than the previous year. Countywide, accommodation and food services make up nearly 14% of the total sales tax collections while retail and trade make up 30%. 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.

The real estate market experienced a record-breaking number of transactions and home values increased significantly in 2020. The Single-Family home price increased 30% compared to the prior year and the number of related real estate transactions increased 17%.

A decrease in 2021 property tax revenue is expected due to suppressed natural gas prices and production levels in 2019, the year in which assessments are made for 2021 revenues. Nearly 17% of all Garfield County revenue is derived from property taxes on oil and gas production. This trend will continue in 2022 based off of 2020 commodity pricing and production levels.

This past year put significant pressure on our Human Services and Public Health departments for their services as a direct result of the COVID-19 pandemic. Increased costs in 2020 were largely offset with federal CARES Act funding to pay for contact tracers; provide economic support to the business community; and provide economic assistance benefits to citizens in the community directly affected by the sudden unforeseen downturn in the economy and chain of events that transpired thereafter. While the economy shows signs of recovery, the financial and economic impacts that the pandemic will have on future 2021 expenditures are unknown at this time.

These trends are expected to continue in 2021 with growth in the housing and job markets; rising incomes; and increasing retail, tourism, and related sales tax revenues.

## **LONG-TERM FINANCIAL PLANNING**

As mentioned previously, the financial health of Garfield County is significantly dependent on volatile natural resource development. Approximately 34% 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 45% 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 2020, there were no changes to policies that would directly affect the County's financial or budget situation.

## **MAJOR INITIATIVES**

In 2020, Garfield County continued to focus on the strategic priorities identified by the Board of County Commissioners. Highlights included:

- Participate in Census 2020 Outreach and Count with regional partners.
- Continue to execute the 10-year Master Plan for the Garfield County Airport including the completion of the ramp expansion project with federal discretionary and entitlement funding.
- Improve the County's road and bridge system through bridge construction, asphalt and chipseal projects.
- Advance trail improvements including Safe Routes to Schools at Riverview School, the Rifle CMC trail extension and Rifle arch trail.
- Realize the vision of maximizing the Fairgrounds as a year-round events center with capital investments including improved way-finding signage, sound system improvements, and expanded site utilities.
- 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, 2019. This is the twelfth 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, 2020. This is the eleventh 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,



Theresa Wagenman  
Finance Director



Kevin Batchelder  
County Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Garfield County  
Colorado**

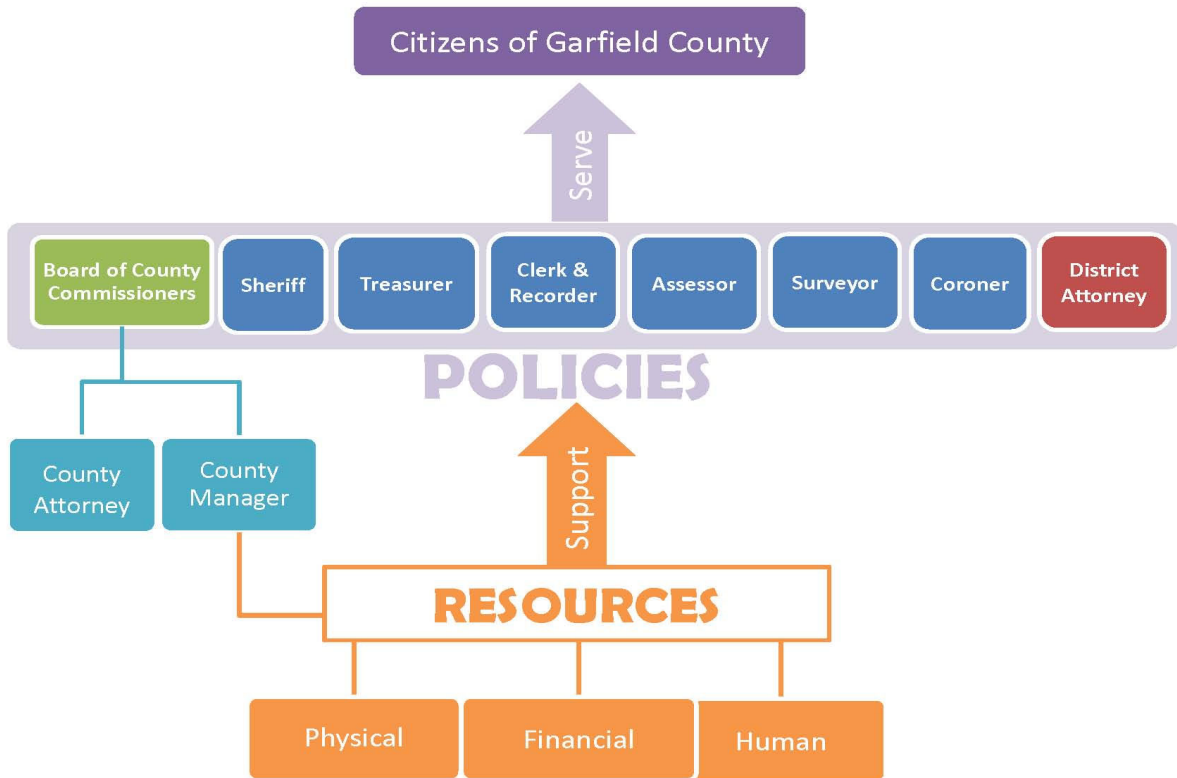
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

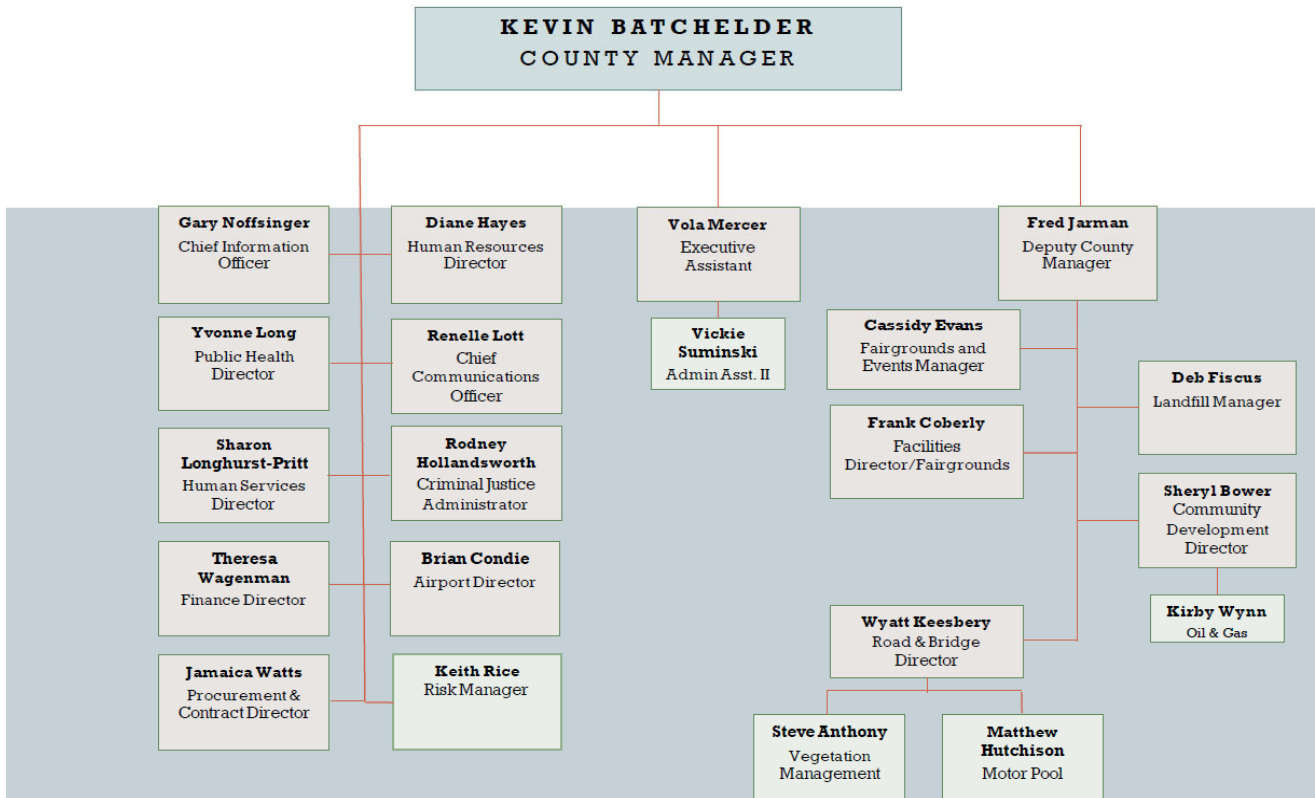
*Christopher P. Morill*

Executive Director/CEO

# Garfield County Organization Chart - 2020



## Administration



**ELECTED OFFICIALS**

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

**APPOINTED BY BOARD OF COUNTY COMMISSIONERS**

<b>County Attorney</b>	<b>Tari Williams</b>
<b>County Manager</b>	<b>Kevin Batchelder</b>
<b>Deputy County Manager</b>	<b>Fred Jarman</b>

**ADMINISTRATION MANAGEMENT TEAM**

<b>Airport</b>	<b>Brian Condie</b>
<b>Criminal Justice Services</b>	<b>Rodney Hollandsworth</b>
<b>Communications</b>	<b>Renelle Lott</b>
<b>Community Development</b>	<b>Sheryl Bower</b>
<b>Road &amp; Bridge</b>	<b>Wyatt Keesbery</b>
<b>Facilities</b>	<b>Frank Coberly</b>
<b>Fairgrounds and Fair &amp; Events</b>	<b>Cassidy Evans</b>
<b>Finance</b>	<b>Theresa Wagenman</b>
<b>Information Technology</b>	<b>Gary Noffsinger</b>
<b>Procurement</b>	<b>Jamaica Watts</b>
<b>Human Services</b>	<b>Sharon Longhurst-Pritt</b>
<b>Public Health</b>	<b>Yvonne Long</b>
<b>Human Resources</b>	<b>Diane Hayes</b>
<b>Risk Management</b>	<b>Keith Rice</b>
<b>Solid Waste</b>	<b>Deb Fiscus</b>

**BOARD OF COUNTY COMMISSIONERS**



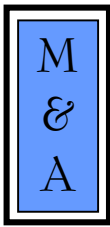
Tom Jankovsky

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, 2020, 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  
MICHAEL N. JENKINS, CA, 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, 2020, 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. 87, *Leases*. As a result of the implementation, the County reported a restatement of beginning of Net Position on the Statement of Activities and Fund Balance on the Statement of Revenues, Expenditures, and Changes in Fund Balance 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 May 26, 2021 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.

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

**McMahan and Associates, L.L.C.  
May 26, 2021**

**Garfield County, Colorado**  
**Management's Discussion and Analysis**  
**December 31, 2020**

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This section of Garfield County's (the County) Comprehensive Annual Financial Report presents narrative discussion and analysis of the financial activities of the County for the fiscal year ended December 31, 2020. 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, 2020, the County's total assets were \$423.4 million, and total liabilities and deferred inflow of resources were \$49.3 million. The total net position was therefore \$374.1 million, a decrease of 2.3 percent (\$8.6 million) under 2019.
- Total net position comprises the following:
  - (1) Investment in capital assets including property, equipment, net of related debt (if any) and accumulated depreciation and amortization, of \$278.8 million.
  - (2) Restricted net position of \$41.5 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 \$53.9 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) in 2020 were \$104.2 million, a 5.4 percent (\$5.3 million) increase compared to 2019.
- Total governmental fund expenditures (including transfers out) in 2020 were \$109.5 million, a 9.7 percent (\$9.7 million) increase compared to 2019.
- As of December 31, 2020, the County's governmental funds reported combined ending fund balances of \$91.1 million. This compares to the prior year ending fund balances of \$95.8 million, a decrease of 4.9 percent (\$4.7 million) during 2020. Approximately \$26.7 million (29.3 percent) is unassigned fund balance.
- At the end of 2020, fund balance for the General Fund was \$31.0 million, amounting to 51.2 percent of total General Fund expenditures. This compares to the prior year ending fund balance of \$32.4 million with a decrease of 4.3 percent (\$1.4 million) during 2020.

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

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## **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.

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**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 – E5. 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.

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**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, 2020 were \$423.4 million, total liabilities were \$12.8 million, and deferred inflows of resources were \$36.5 million. The County's net position is therefore \$374.1 million, a decrease of 2.3 percent compared to December 31, 2019. The following provides a summary of the County's net position (as presented on page C1):

<b>SUMMARY OF NET POSITION (\$)</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2020	2019	2020	2019	2020	2019
<b>Assets:</b>						
Current assets	\$140,286,707	\$141,241,549	\$4,106,909	\$4,652,403	\$144,393,616	\$145,893,952
Capital assets	274,567,635	277,152,751	4,471,022	4,238,883	279,038,657	281,391,634
<b>Total Assets</b>	<b>414,854,342</b>	<b>418,394,300</b>	<b>8,577,931</b>	<b>8,891,286</b>	<b>423,432,273</b>	<b>427,285,586</b>
<b>Liabilities:</b>						
Current liabilities	8,440,880	6,656,589	169,476	169,262	8,610,356	6,825,851
Non-current liabilities	2,299,950	1,836,837	1,862,192	1,799,738	4,162,142	3,636,575
<b>Total Liabilities</b>	<b>10,740,830</b>	<b>8,493,426</b>	<b>2,031,668</b>	<b>1,969,000</b>	<b>12,772,498</b>	<b>10,462,426</b>
<b>Total Deferred Inflow of Resources</b>	<b>36,521,658</b>	<b>34,136,519</b>	-	-	<b>36,521,658</b>	<b>34,136,519</b>
<b>Net Position:</b>						
Inv. in capital assets	274,288,791	277,152,751	4,471,022	4,238,883	278,759,813	281,391,634
Restricted	41,496,214	45,251,719	-	-	41,496,214	45,251,719
Unrestricted	51,806,849	53,359,885	2,075,241	2,683,403	53,882,090	56,043,288
<b>Total Net Position</b>	<b>\$367,591,854</b>	<b>\$375,764,355</b>	<b>\$6,546,263</b>	<b>\$6,922,286</b>	<b>\$374,138,117</b>	<b>\$382,686,641</b>

The County continues to maintain very strong current ratios. The current ratio compares current assets to current liabilities plus deferred inflow of resources and is an indication of the ability to pay obligations within one year. The current ratio for governmental activities is 3:1 and 27:1 for business-type activities. For the County overall, the current ratio is 3:1 meaning current assets are three times greater than current liabilities and deferred inflow of resources.

The County reported positive balances in net position for both governmental and business-type activities. Net position decreased \$8.2 million for governmental activities and decreased by \$376 thousand for business-type activities. The County's overall total net position decreased during 2020 by \$8.5 million. The loss in net position is primarily due to capital expenditures above revenues received in 2020.

As of December 31, 2020, the County's governmental activities reported a combined ending net position of \$367.6 million, a decrease of 2.2 percent (\$8.2 million) compared to the prior year. Of this, 14.1 percent (\$51.8 million) is unrestricted and constitutes available funds for spending in the coming year at the County's discretion. Legally restricted net position includes \$18.6 million restricted to road and bridge, \$11.7 million restricted to human services, \$4.6 million restricted to capital projects, \$2.9 million restricted to public health, \$3.5 million restricted to emergency reserve, \$215 thousand conservation trust, \$10 thousand for traffic study and \$5 thousand for grants.

Approximately 74.6 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, leased assets, roads and bridges, buildings, machinery, furnishings and equipment. The County uses these capital assets to provide services to its citizens. For business-type activities, 69.2 percent of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Disposal Fund.

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**Summary of Changes in Net Position**

Governmental activities and business-type activities decreased the County's net position by \$8.6 million or 2.2 percent.

The following table provides a summary of the County's changes in net position for governmental and business-type activities in 2020 and 2019:

<b>SUMMARY OF CHANGES IN NET POSITION</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Revenues:</b>						
Program:						
Charges for services	\$ 8,495,443	\$ 7,443,086	\$ 1,617,029	\$ 1,554,433	\$ 10,112,472	\$ 8,997,519
Operating grants	35,180,205	36,546,683	-	30,008	35,180,205	36,576,691
Capital grants and contributions	3,144,443	936,037	-	-	3,144,443	936,037
General:						
Taxes	49,986,374	48,033,423	-	-	49,986,374	48,033,423
Other	3,207,917	3,715,401	-	-	3,207,917	3,715,401
<b>Total Revenues</b>	<b>100,014,382</b>	<b>96,674,630</b>	<b>1,617,029</b>	<b>1,584,441</b>	<b>101,631,411</b>	<b>98,259,071</b>
<b>Program Expenses:</b>						
General government	35,265,331	29,229,623	-	-	35,265,331	29,229,623
Public safety	24,119,740	23,605,789	-	-	24,119,740	23,605,789
Public works	19,137,605	24,418,988	-	-	19,137,605	24,418,988
Health and welfare	28,216,251	23,434,809	-	-	28,216,251	23,434,809
Culture and recreation	2,080,458	3,159,299	-	-	2,080,458	3,159,299
Interest	-	-	-	-	-	-
Solid waste	-	-	2,002,610	2,041,610	2,002,610	2,041,610
<b>Total Expenses</b>	<b>108,819,385</b>	<b>103,848,508</b>	<b>2,002,610</b>	<b>2,041,610</b>	<b>110,821,995</b>	<b>105,890,118</b>
<b>Excess (Deficiency)</b>	<b>(8,805,003)</b>	<b>(7,173,878)</b>	<b>(385,581)</b>	<b>(457,169)</b>	<b>(9,190,584)</b>	<b>(7,631,047)</b>
<b>Transfers</b>	<b>(9,558)</b>	<b>(61,077)</b>	<b>9,558</b>	<b>61,077</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>(8,814,561)</b>	<b>(7,234,955)</b>	<b>(376,023)</b>	<b>(396,092)</b>	<b>(9,190,584)</b>	<b>(7,631,047)</b>
<b>Beginning Net Position</b>	<b>375,764,355</b>	<b>382,999,310</b>	<b>6,922,286</b>	<b>7,318,378</b>	<b>382,686,641</b>	<b>390,317,688</b>
<b>Prior Period Adjustment</b>	<b>642,060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>642,060</b>	<b>-</b>
<b>Beg. Net Position (Restated)</b>	<b>376,406,415</b>	<b>382,999,310</b>	<b>6,922,286</b>	<b>7,318,378</b>	<b>383,328,701</b>	<b>390,317,688</b>
<b>Ending Net Position</b>	<b>\$367,591,854</b>	<b>\$375,764,355</b>	<b>\$6,546,263</b>	<b>\$6,922,286</b>	<b>\$374,138,117</b>	<b>\$382,686,641</b>

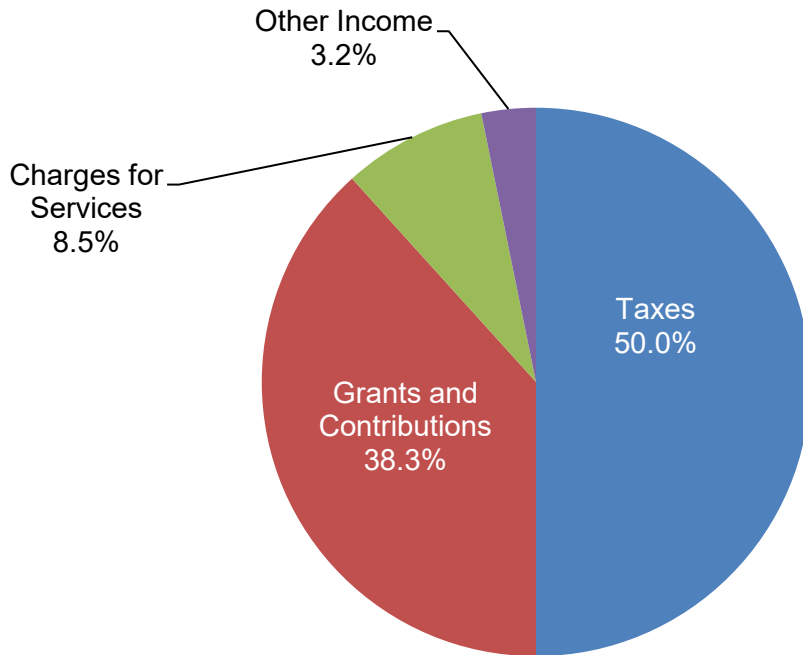
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**GOVERNMENTAL REVENUES**

Total governmental revenues for 2020 were \$100.0 million (excluding transfers) compared to \$96.7 million in 2019, an increase of 3.4 percent. The source of revenues is as follows:

Governmental Revenues by Source 2020	
Taxes	\$49,986,374
Grants and Contributions	38,324,648
Charges for Services	8,495,443
Other Income	3,207,917
<b>Total</b>	<b>\$100,014,382</b>



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 \$34.8 million accounting for 34.8 percent of total revenues. Sales taxes of \$12.1 million represents 12.1 percent of revenues.

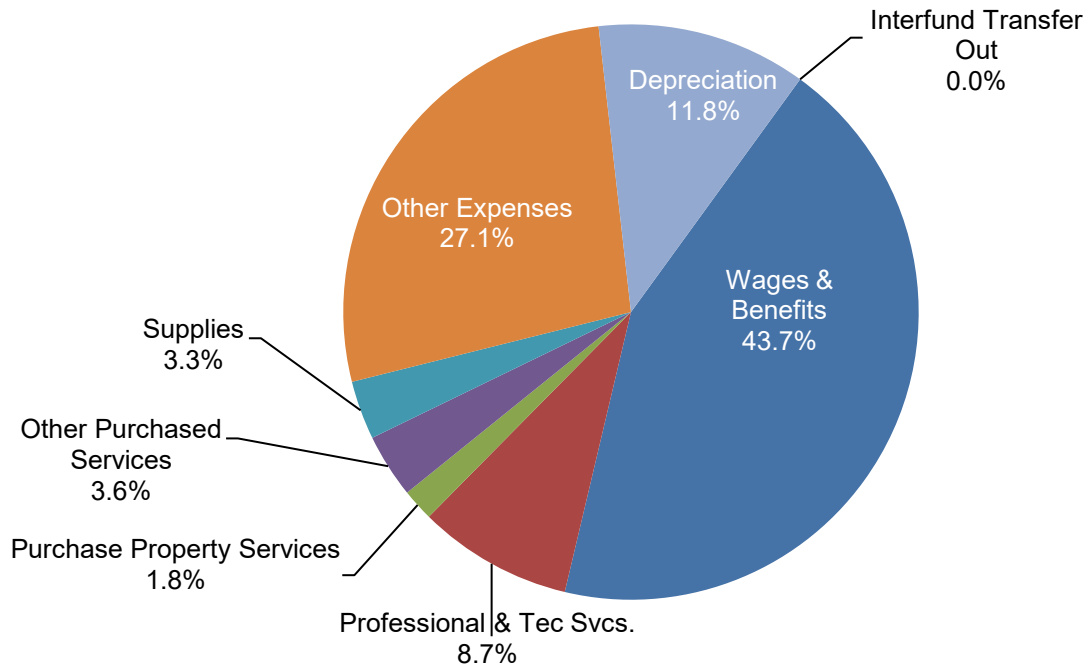
Intergovernmental revenues included in grants and contributions of \$38.3 million represents 38.3 percent of the County's total governmental revenues. This includes \$21.6 million from the State for Human Services programs; \$3.3 million from the Payment in Lieu of Taxes (PILT); \$3.2 million from the State Highway Users Tax Fund for road and bridge purposes; \$3.1 million from Federal Aviation Administration (FAA) for the Rifle Airport's Ramp Expansion; \$2.6 million from Department of Treasury for the Coronavirus Relief Fund; \$0.7 million in federal mineral severance taxes; and \$3.8 million of other various items.

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**GOVERNMENTAL EXPENSES**

Total governmental expenses for 2020 were \$108.8 million compared with \$103.9 million in 2019, an increase of 4.7 percent. Expenses by classification are as follows:

Governmental Expenses by Classification 2020	
Wages and Benefits	\$47,578,224
Professional and Technical Services	9,477,468
Purchase Property Services	1,942,725
Other Purchased Services	3,924,885
Supplies	3,567,429
Other Expenses	29,469,303
Depreciation	12,859,351
<b>Sub-Total</b>	<b>108,819,385</b>
Interfund Transfer Out	9,558
<b>Total</b>	<b>\$108,828,943</b>



Other expenses of \$29.5 million included DHS other expenses of \$12.9 million primarily for client benefits payments; sales tax distribution to Garfield County's municipalities of \$6.2 million; BOCC approved grants of \$3.7 million; District Attorney Fees of \$2.4 million; R&B property tax distribution and grants to municipalities \$0.1 million and other various items totaling \$4.2 million.

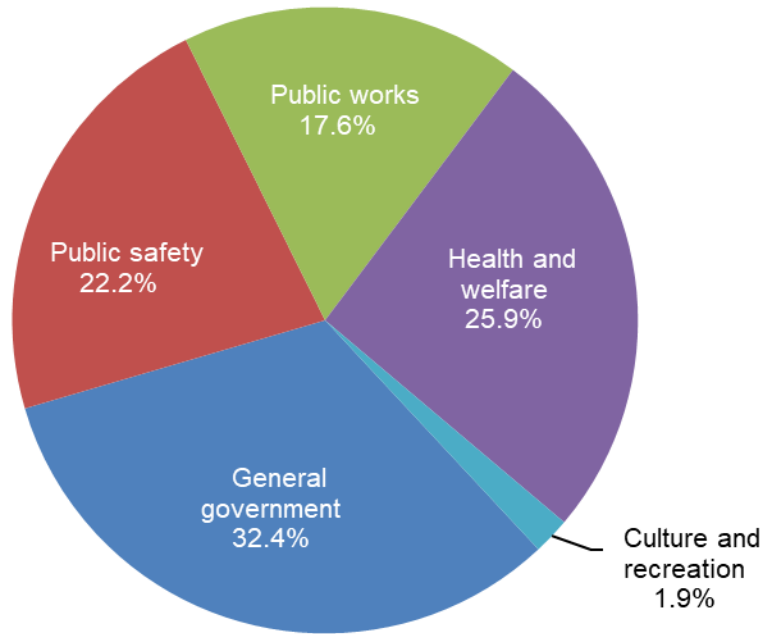
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**GOVERNMENT-WIDE – GOVERNMENTAL ACTIVITIES – FUNCTION/PROGRAM ANALYSIS**

Program revenues such as charges for services, operating and capital grants and contributions, cover 43.0 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 57.0 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 2020	
General government	\$35,265,331
Public safety	24,119,740
Public works	19,137,605
Health and welfare	28,216,251
Culture and recreation	2,080,458
<b>Total</b>	<b>\$108,819,385</b>



The general government, public safety, public works, and health and welfare functions account for 98.1 percent of governmental activities expenses.

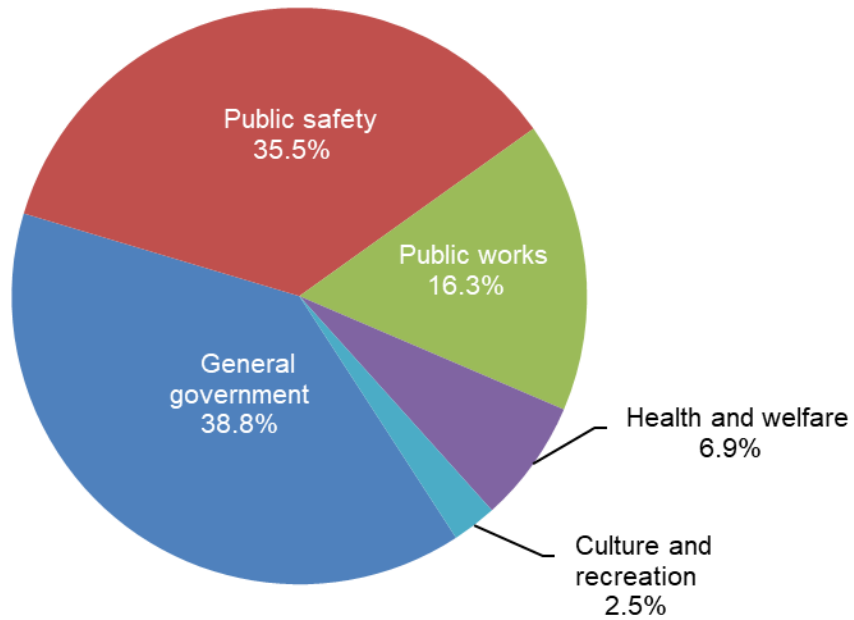
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Each of these functions generates some form of revenue. The following table presents the net cost of the functions, i.e. the expenses less revenues generated by the activities. The net costs illustrate the financial burden placed on the County's taxpayers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

**Net Cost of Governmental Activities by  
Function/Program  
2020**

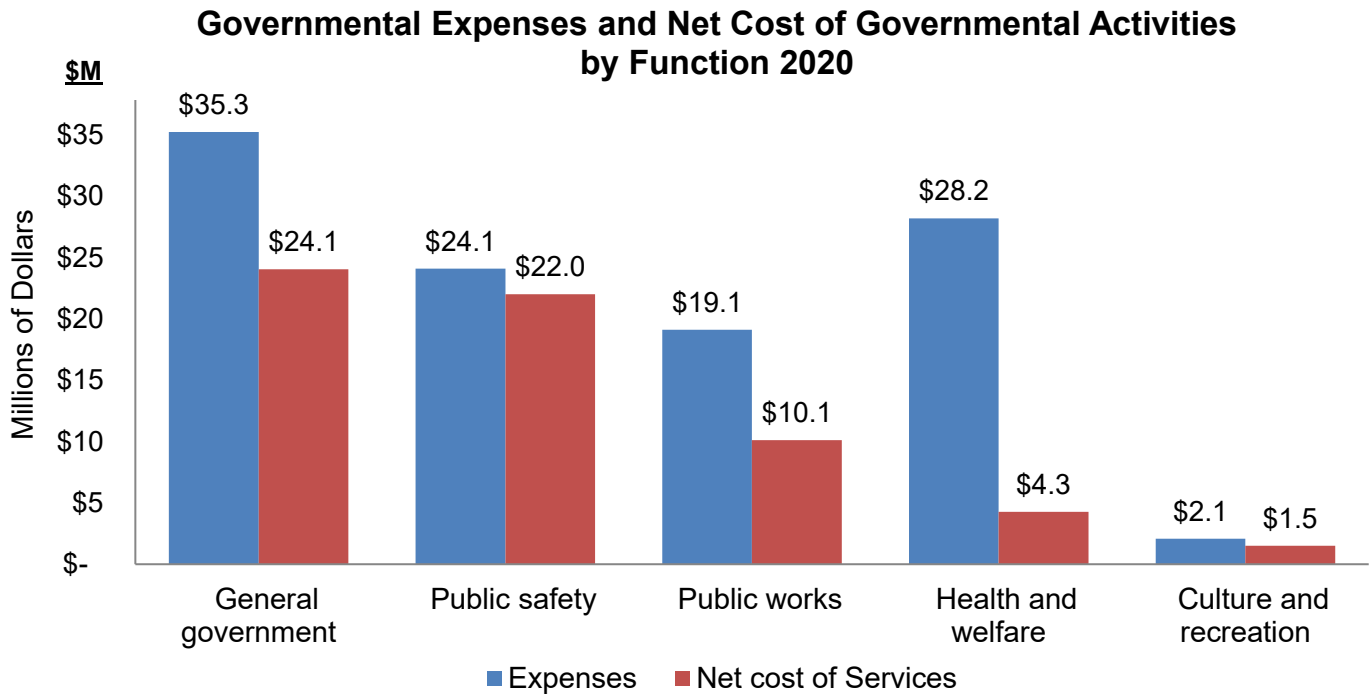
General government	\$24,075,044
Public safety	22,034,344
Public works	10,114,642
Health and welfare	4,272,457
Culture and recreation	1,502,807
<b>Total</b>	<b>\$61,999,294</b>



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Total net cost of governmental activities of \$62.0 million is 57.0 percent of the total cost of governmental activities of \$108.8 million. This means 57.0 percent of governmental activities are paid for with taxpayer dollars and 43.0 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:



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**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 2020, the fund accounted for a decrease in the County's net position of \$376 thousand primarily due to higher capital costs in depreciation and capital expenses compared to 2019.

Operating revenues of the fund were \$1.6 million and operating expenses were \$2.0 million. At 99.4 percent, charges for services (tipping fees) accounted for the majority of revenues. Other revenues included an interfund transfer of \$10 thousand from the General Fund for cost reimbursement.

Wages and benefits accounted for 45.0 percent of expenses and the remaining 55.0 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 \$100.0 million in 2020, an increase of 3.8 percent over the prior year. Taxes, primarily property tax, increased by 5.8 percent (\$2.7 million) and intergovernmental increased by 4.2 percent (\$1.5 million) partially due to receiving \$2.6 million from Department of Treasury for Coronavirus Relief Fund. Charges for services decreased by 7.7 percent (\$0.6 million). Modest increases and decreases took place in other revenue sources.

In 2020, expenditures for governmental funds totaled \$105.3 million, an increase of 8.1 percent (\$7.9 million). A 16.0 percent increase (\$4.5 million) took place in General Government, partially due to 2020 Oil and Gas Fund expenditures of \$1.2 million and Emergency Reserve Fund of \$1.1 million. Public Safety has a 5.0 percent increase (\$1.1 million) relating to the Sheriff's Office. Public Works decreased expenditures by 31.4 percent (\$4.4 million) mostly due to lower infrastructure costs. Culture and Recreation decreased expenditures by 38.5 percent (\$1.0 million) primarily due to not having a county fair in 2020. Health and Welfare had a 23.2 percent increase (\$5.4 million) caused by spending increases in Human Services and Public Health programs caused by the Coronavirus. Capital Outlay increased 35.7 percent (\$2.5 million) compared to 2019.

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

**General Fund**

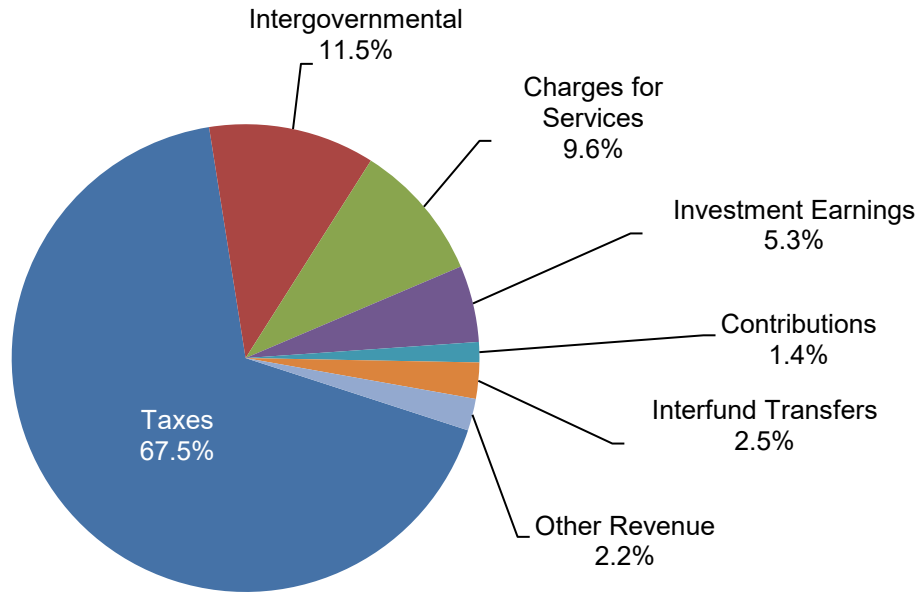
The General Fund is the primary operating fund for the County and the largest source of day-to-day service delivery. For the purposes of the financial report it also includes activities associated with the Fair, Emergency Reserve, Livestock Auction and Commissary Funds.

The General Fund's fund balance decreased by 4.3 percent (\$1.4 million) in 2020 to \$31.0 million. Unassigned fund balance constitutes 86.1 percent (\$26.7 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 47.3 percent of total General Fund expenditures and total fund balance represents 55.0 percent of expenditures.

In 2020, total revenues for the General Fund were \$59.2 million (including interfund transfers in from other funds), an increase of 2.4 percent over the prior year. Taxes generated a little over two-thirds of the total General Fund revenue, followed by intergovernmental, and charges and fees for services. The following represents General Fund revenues by classification in 2020, which was similar to the prior year:

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General Fund Revenues 2020	
Taxes	\$39,942,320
Intergovernmental	6,780,111
Charges for Services	5,679,894
Investment Earnings	3,117,243
Contributions	822,084
Interfund Transfers	1,459,376
Other Revenue	1,353,311
<b>Total</b>	<b>\$59,154,339</b>



General Fund revenues were 1.7 percent over the amended budget in 2020. Property tax was higher by 1.7 million over 2019 due to increased oil and gas assessed valuations. Intergovernmental was higher by \$2.5 million over 2019 due to Department of Treasury \$2.0 million for the Coronavirus Relief Fund grant to the General Fund.

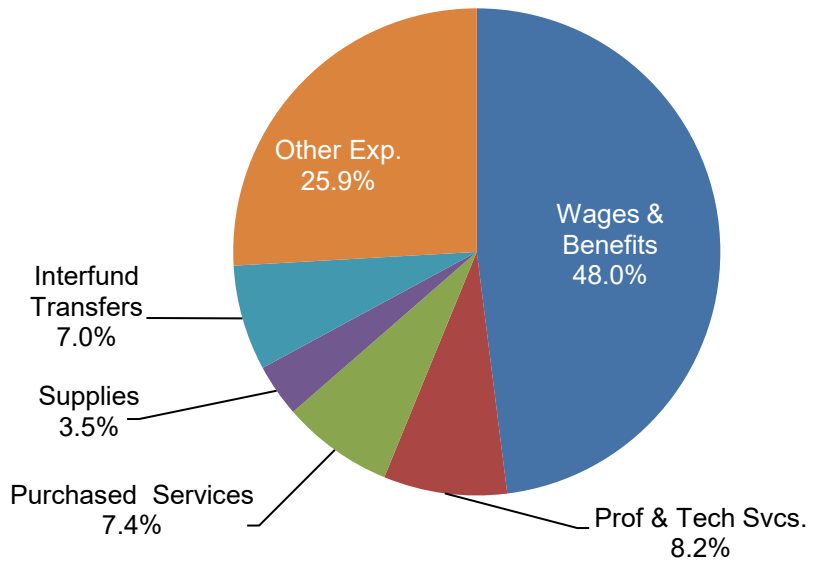
General Fund Revenues Budgetary Comparison					
	2020 Adopted Budget	2020 Amended Budget	2020 Actual	Amount Over/(Under) Amended	% Over/(Under) Amended
Taxes	\$39,424,760	\$39,428,786	\$39,942,320	\$513,534	1.3%
Charges for Services	5,772,630	5,772,630	5,679,894	(92,736)	-1.6%
Intergovernmental	5,174,950	8,329,381	6,780,111	(1,549,270)	-18.6%
Investment Income	2,000,675	2,000,675	3,117,243	1,116,568	55.8%
Contributions	1,005,250	1,005,250	822,084	(183,166)	-18.2%
Interfund Transfers In	1,300,000	1,395,000	1,459,376	64,376	4.6%
Other Revenue	200,649	232,182	1,353,311	1,121,129	482.9%
<b>Totals</b>	<b>\$54,878,914</b>	<b>\$58,163,904</b>	<b>\$59,154,339</b>	<b>\$990,435</b>	<b>1.7%</b>

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Total expenditures for the General Fund in 2020 (including interfund transfers to other funds) were \$60.6 million, a 7.3 percent increase over 2019. A large part was due to an increase in other expenditures for \$1.1 million; wages and benefits of \$1.1 million; and \$2.0 million in interfund transfers.

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 48.0 percent of total expenditures, while services provided for the County (professional and technical services, and purchased services) comprised 15.6 percent of the total. The following presents the total General Fund expenditures by classification:

General Fund Expenditures 2020	
Wages & Benefits	\$29,102,761
Professional and Technical Services	5,004,295
Purchased Services	4,495,354
Supplies	2,126,391
Interfund Transfers	4,218,934
Other Expenditures	15,683,333
<b>Total</b>	<b>\$60,631,068</b>



During 2020, there was a \$5.5 million (9.3 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures. The majority of the increase was in three areas: other expenditures of \$3.6 million, interfund transfers of \$1.0 million and professional and technical services of \$0.9 million.

General Fund expenditures were 6.3 percent (\$4.1 million) below the amended budget in 2020, 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 other expenditures of \$2.9 million, which were the result of no annual county fair, a smaller than average Livestock Auction event and a carry forward for the Emergency Watershed Protection Program.

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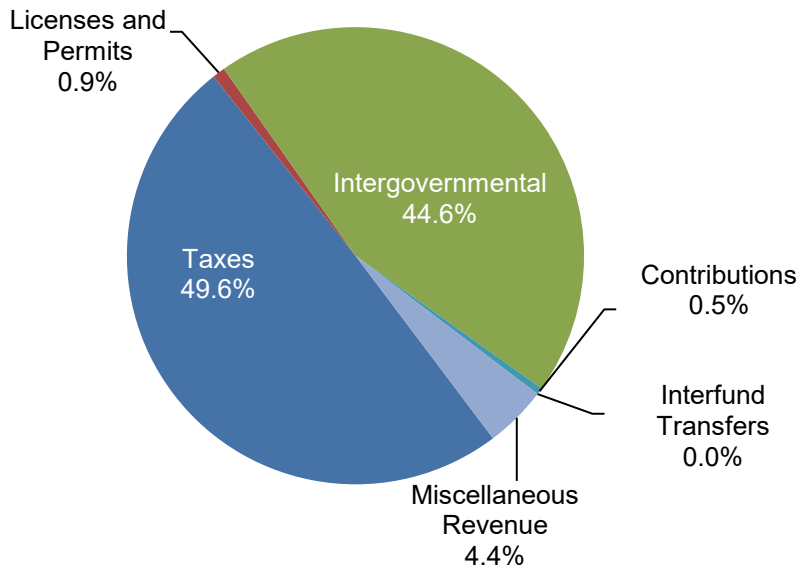
**General Fund Expenditures Budgetary Comparison**

	<b>2020 Adopted Budget</b>	<b>2020 Amended Budget</b>	<b>2020 Actual</b>	<b>Amount Over/(Under) Amended</b>	<b>% Over/ (Under) Amended</b>
Wages & Benefits	\$29,045,142	\$29,058,002	\$29,102,761	\$44,759	0.2%
Professional & Tech Svcs	5,204,419	6,056,795	5,004,295	(1,052,500)	-17.4%
Purchased Services	5,329,392	5,293,971	4,495,354	(798,617)	-15.1%
Supplies	2,442,654	2,586,399	2,126,391	(460,008)	-17.8%
Interfund Transfers Out	2,185,000	3,168,828	4,218,934	1,050,106	33.1%
Other Expenditures	14,982,730	18,554,099	15,683,333	(2,870,766)	-15.5%
<b>Totals</b>	<b>\$59,189,337</b>	<b>\$64,718,094</b>	<b>\$60,631,068</b>	<b>(\$4,087,026)</b>	<b>(6.3%)</b>

**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 a healthy fund balance, the mill levy was zeroed out for 2019 and only minimal amount was allocated to the fund in 2020. Thus, the fund balance decreased by \$2.3 million in 2020 and has \$19.0 million available for future spending at the year-end. In 2020, total revenues of \$7.6 million in this fund decreased by 9.5 percent over 2019 and total expenditures of \$9.9 million decreased by 16.1 percent over 2019.

<b>Road and Bridge Fund Revenues 2020</b>	
Taxes	\$3,791,911
Licenses and Permits	68,301
Intergovernmental	3,409,453
Contributions	37,156
Interfund Transfers	0
Miscellaneous Revenue	334,751
<b>Total</b>	<b>\$7,641,572</b>

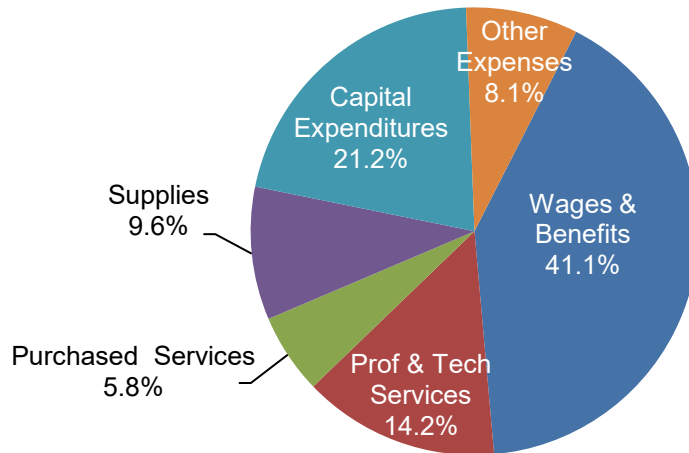


In 2020, the primary decrease in revenues were in State Highway Users Tax Fund (HUTF) of \$1.1 million with minimal revenue offsets.

**Garfield County, Colorado**  
**Management's Discussion and Analysis**  
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All expenditures in the Road and Bridge Fund are a public works function. Expenditures by classification were as follows:

Road and Bridge Fund Expenditures 2020	
Wages and benefits	\$4,084,031
Professional and technical services	1,411,233
Purchased services	579,274
Supplies	953,380
Capital expenditures	2,104,728
Other expenditures	806,243
<b>Total</b>	<b>\$9,938,889</b>



**Human Services Fund**

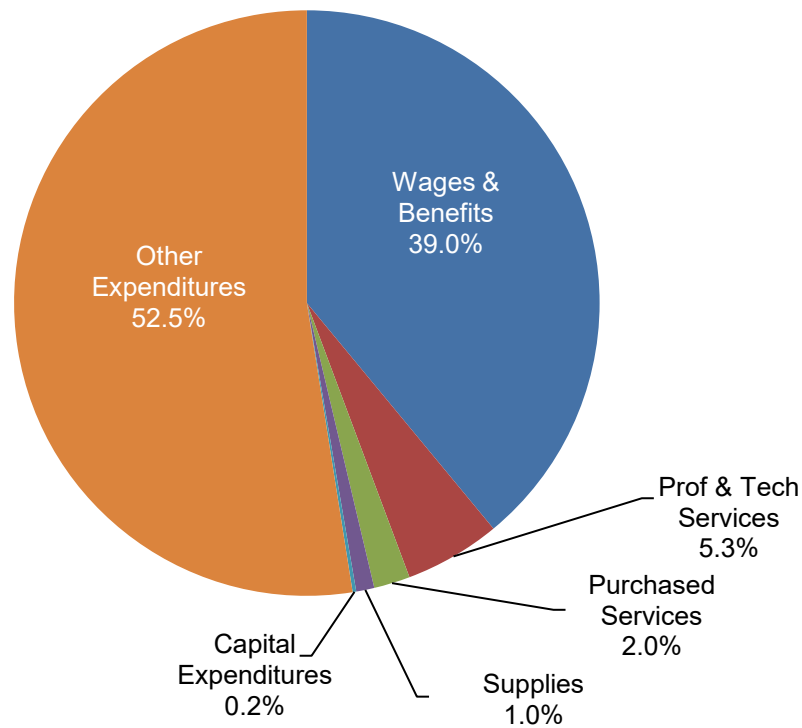
The Human Services Fund is used to account for a variety of State mandated social services including public assistance, child support, and family service programs. These services are provided by the County's Department of Human Services (DHS). In 2020, expenditures in excess of revenues caused the Human Services fund balance to decline 15.6 percent from \$14.1 million to \$11.9 million. When compared to 2019, total revenues increased by 35.2 percent (\$5.8 million). Due to a healthy fund balance the mill levy was zeroed out for both 2019 and 2020. Intergovernmental revenues increased by 34.8 percent (\$5.7 million) due to Coronavirus Relief Fund dollars received to offset related program costs. The majority of revenues (99.0 percent) in this Fund are from intergovernmental sources.

Total expenditures increased by 27.6 percent (\$5.3 million) compared with 2019. This was mostly due to increases in other expenses by 60.0 percent (\$4.8 million) driven by Coronavirus Relief Fund Program costs. Another increase was in wages and benefits by 4.4 percent (\$402 thousand) due to annual merit increases and increases in health insurance costs along with overtime costs caused by the coronavirus.

**Garfield County, Colorado**  
**Management's Discussion and Analysis**  
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All expenditures in the Human Services Fund are a Health and Welfare function. Expenditures by classification were as follows:

Human Services Fund Expenditures 2020	
Wages and benefits	\$9,538,115
Professional and technical services	1,309,010
Purchased services	476,890
Supplies	256,954
Capital expenditures	40,009
Other expenditures	12,859,962
<b>Total</b>	<b>\$24,480,940</b>



Of the \$12.9 million categorized as other expenditures; \$1.5 million was spent on Child Welfare Block Grant programs; \$9.0 million on the Food Assistance Benefits program; \$0.7 million on the Old Age Pension program; \$1.2 million on Child Care Assistance program; and \$0.5 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 decreased by \$1.2 million in 2020 and stands at \$16.1 million at December 31, 2020. In 2020, there was only Oil and Gas Royalties of \$65 thousand. In 2020, there were primarily two expenditures: \$1.0 million towards legal services for the SB 181 rulemaking and \$202 thousand towards legal services on Air Quality Control Commission (AQCC).

**Garfield County, Colorado**  
**Management's Discussion and Analysis**  
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**Capital Expenditures Fund**

The Capital Expenditures fund balance increased by 9.5 percent from \$4.2 million in 2019 to \$4.6 million in 2020.

In 2020, revenues were \$3.8 million due to property taxes (including delinquent tax and interest) of \$3.5 million, specific ownership taxes of \$230 thousand and state grants for \$22 thousand.

Total capital expenditures were \$3.4 million, as follows:

**Capital Expenditures Fund Expenditures 2020**

**Land Improvements:**

- Remote Communication's Harvey Gap Tower located in (Silt), 1 <sup>st</sup> Phase	\$19,739
- Fairgrounds directional signage, (2 <sup>nd</sup> Phase)	25,780
- Remote Communication's Broadband Wireless Project, 1st Phase continued	41,694
- Fairgrounds constructed a Parking Lot at 1217 Howard Ave., Rifle	340,806

**Building Improvements:**

- GWS Courthouse Elevator Replacement	14,118
- GWS Procurement Office Remodel	20,812
- GWS Courthouse Elevator Door Replacement (partial payment)	21,850
- GWS IT Cubicle Install on 4th Floor	30,000
- Fairgrounds Arena Warm-up Electrical Upgrade	37,288
- GWS IT Courthouse Alarm System Upgrade - Panels & Devices	42,954
- Road & Bridge Solar Installation at Cattle Creek	46,080
- GWS/Rifle IT Data Center Clean Agent Fire Systems	49,433
- Sheriff's Office GWS Jail Auto Shower Shut Off Upgrade	107,624
- Fairgrounds CSU Warehouse Architect Design (937 RR Ave., Rifle)	113,485
- Sheriff's Office GWS Jail's Safe Fencing for Second Tier in Pods	234,871
- Replace roof on GWS Courthouse	461,413

**Machinery and Equipment:**

- Fairgrounds 2020 Arena Groomer & Black Widow	13,435
- Clerk and Recorder's New Castle, Silt & Parachute 24/7 Ballot Boxes	21,558
- Sheriff's Office Cisco Commissary & Jail Server Upgrade	27,300
- Sheriff's Office (3) Cisco Switches Upgrade 9300 Series for Sub Station	30,000
- Veg Mgt 2019 Finn T120GN-1,180 Gallon Capacity Hydroseeder	35,560
- Sheriff's Office EM Command Post Vehicle (25% Initial Pymt)	57,179
- Sheriff's Office Patrol (10) APX 4500 Radios & (55) MDT Modems	89,565
- Fairgrounds (30) Portable/Semi-Portable Stalls	100,518
- Sheriff's Office Heat Exch. Rmvl & Rplce w/Domestic Hot H2O Boiler, GWS	640,733

**Computer Hardware:**

- Fairgrounds WiFi system upgrade installed	9,999
- Clerk & Recorder purchased a Clear Ballot Voting System (Final phase)	80,716
- IT Infrastructure and Computer Equipment replacements	105,624

**Computer Software:**

- Sheriff's Office installed Brazos Eticketing, Tyler Technologies	20,928
- Assessor installed Pictometry (Imagery) License (2nd of 5 payments)	148,901
- IT Software Upgrades (O365, Server OS, HR, Help Desk)	141,216

**Miscellaneous Countywide Capital Expenditures:**

251,527

**TOTAL**

**\$3,382,706**

**Garfield County, Colorado**  
**Management's Discussion and Analysis**  
**December 31, 2020**

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**CAPITAL ASSETS AND LONG-TERM OBLIGATIONS**

**Capital Assets**

As of December 31, 2020, the County's investment in capital and leased assets (less accumulated depreciation and amortization) for governmental activities (including the Motor Pool Fund) was \$274.6 million. The investment in capital assets activities (less accumulated depreciation) for business-type activities was \$4.5 million.

In 2020, major capital expenditures included:

- Road & Bridge (R&B) completed infrastructure construction on (3) Battlement Mesa drainage projects for \$214 thousand, and the CR107 Red Hill Road Re-alignment and parking lot for \$681 thousand. In preparation of a major roadway overhaul of CR215, design and engineering of \$176 thousand was completed.
- The Airport expanded the parking ramp space to handle additional 18 Gulfstream G650 business jets. The ramp expansion was constructed with concrete that was primarily needed for the overflow of aircraft parking in the winter months and helicopter traffic in the summer months. The cost of the project was \$3.9 million of which \$3.1 million, or 80 percent was covered by the FAA. The Airport also purchased an Aeronautic Survey as part of a process in developing their FAA Instrument Approach Procedure to be completed in 2021.
- Remote Communications started phase one engineering for the Harvey Gap tower replacement for \$20 thousand to be installed in 2021.
- Facilities replaced the Glenwood Springs Courthouse roof for \$461 thousand.
- The Sheriff's Office Jail completed installation of the second tier pod safe fencing for \$235 thousand. Other Jail capital projects that began in 2020 and are to be completed in 2021 include the Jail's auto shower shut off upgrade for \$108 thousand and hot water heat exchange removal to be replaced with a boiler for \$641 thousand. Patrol received ten radios and fifty-five modems for \$90 thousand in addition to their Brazos Eticketing software from Tyler Technologies for \$21 thousand. The Sheriff's Office made an initial 25% payment towards an emergency command post vehicle of \$57 thousand that may not be completed until the 4<sup>th</sup> quarter of 2021.
- In 2020, the Information Technology department installed a second in-closed cubicle for \$30 thousand in the Glenwood Springs administration building; courthouse alarm system upgrade for \$43 thousand; installed two data center clean agent fire systems: one in Rifle and the other in Glenwood Springs for \$49 thousand; and the annual infrastructure/computer equipment replacements for \$106 thousand and software upgrades for \$141 thousand.
- In the Motor Pool Fund the Department of Human Services received a 2020 Dodge Durango for \$32 thousand; Vegetation Management purchased a 2020 RAM 3500 pick-up truck for \$38 thousand; the Sheriff's Office purchased (11) RAM 1500 patrol vehicles, (1) Tahoe patrol vehicle, (1) Powerwagon, (1) RAM 2500 Sheriff's truck and upfitted (18) vehicles: (6) from last year and (4) waiting for upfitting (lighting, accessory and warning systems) totaling \$931 thousand; and Road & Bridge purchased (4) 2020 RAM 3500 with flatbeds for \$199 thousand as replacements.
- The Road & Bridge Fund purchased five pieces of heavy equipment for a total of \$852 thousand. This includes a 2020 tandem dump truck for \$226 thousand; a 2020 John Deere backhoe for \$108 thousand; a 2020 RPM snowblower for \$149 thousand; a 2021 Western Star tractor trailer for \$142 thousand; and a 2020 CAT grader for \$227 thousand.
- Landfill purchased 157.5 acres bordering north east of the landfill for \$310 thousand in 2020 and a 2020 trash vacuum truck for \$116 thousand. Landfill completed a ground water monitoring wells

**Garfield County, Colorado**  
**Management's Discussion and Analysis**  
**December 31, 2020**

and additional gas vents project that began in 2019 for \$20 thousand and finished in 2020 for an additional \$128 thousand.

- The Fairgrounds 1217 Howard Avenue property was made into a parking lot for \$341 thousand. At 937 Railroad Avenue the future home of CSU Extension offices had architecture and design costs of \$113 thousand. On the westside warm-up area of the Fairgrounds arena an electrical upgrade was installed for \$37 thousand. Also, on the westside of the arena, there were 30 portable/semi-portable stalls installed for \$101 thousand.

Overall, the County saw a decrease of 1.0 percent in total capital assets. Note 3E Capital Assets on pages D15 and D16 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	
	2020	2019	2020	2019	2020	2019
<b>Non-depreciable assets:</b>						
Construction in progress	\$ 1,470,433	\$ 1,265,467	\$ -	\$ 1,117,304	\$ 1,470,433	\$ 2,382,771
Land	17,096,255	17,070,055	611,135	300,000	17,707,390	17,370,055
<b>Total non-depreciable assets</b>	<b>18,566,688</b>	<b>18,335,522</b>	<b>611,135</b>	<b>1,417,304</b>	<b>19,177,823</b>	<b>19,752,826</b>
<b>Depreciable and amortizable assets:</b>						
Land improvements	67,772,991	63,498,630	2,200,736	2,052,802	69,973,727	65,551,432
Buildings	64,475,886	64,475,886	1,907,942	768,258	66,383,828	65,244,144
Building improvements	14,099,276	12,580,210	-	17,800	14,099,276	12,598,010
Machinery and equipment	32,439,382	31,539,011	2,693,218	2,577,121	35,132,600	34,116,132
Intangibles	2,746,946	3,002,106	-	-	2,746,946	3,002,106
Infrastructure	292,967,342	291,886,940	-	-	292,967,342	291,886,940
Leased Land	322,385	-	-	-	322,385	-
<b>Total depreciable and amortizable assets</b>	<b>474,824,208</b>	<b>466,982,783</b>	<b>6,801,896</b>	<b>5,415,981</b>	<b>481,626,104</b>	<b>472,398,764</b>
<b>Less accumulated depreciation and amortization</b>	<b>218,823,261</b>	<b>208,165,554</b>	<b>2,942,009</b>	<b>2,594,402</b>	<b>221,765,270</b>	<b>210,759,956</b>
<b>Book value - depreciable and amortizable assets</b>	<b>256,000,947</b>	<b>258,817,229</b>	<b>3,859,887</b>	<b>2,821,579</b>	<b>259,860,834</b>	<b>261,638,808</b>
<b>Percentage depreciated and amortized</b>	<b>46%</b>	<b>45%</b>	<b>43%</b>	<b>48%</b>	<b>46%</b>	<b>45%</b>
<b>Book value - all assets</b>	<b>\$ 274,567,635</b>	<b>\$ 277,152,751</b>	<b>\$ 4,471,022</b>	<b>\$ 4,238,883</b>	<b>\$ 279,038,657</b>	<b>\$ 281,391,634</b>

At December 31, 2020, the depreciable capital and leased assets for governmental activities were 46 percent depreciated and amortized. This compares with 45 percent at December 31, 2019. The County's business-type activities capital asset values were 43 percent depreciated by December 31, 2020, which compares to 48 percent at December 31, 2019. The County continued to replace its capital and leased assets in 2020 at a consistent level and accumulated another year's worth of depreciation and amortization on its capital and leased assets.

**Garfield County, Colorado**  
**Management's Discussion and Analysis**  
**December 31, 2020**

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**Long-term Obligations**

During 2020, the County has the following long-term obligations for leases payable, landfill closure and post closure costs and compensated absences:

	Long-term Obligations					
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Leases payable	\$ 278,844	\$ -	\$ -	\$ -	\$ 278,844	\$ -
Landfill closure and postclosure care	-	-	1,819,427	1,750,414	1,819,427	1,750,414
Compensated absences	<u>2,708,080</u>	<u>2,449,116</u>	<u>57,020</u>	<u>65,765</u>	<u>2,765,100</u>	<u>2,514,881</u>
Total	<u>\$ 2,986,924</u>	<u>\$ 2,449,116</u>	<u>\$ 1,876,447</u>	<u>\$ 1,816,179</u>	<u>\$ 4,863,371</u>	<u>\$ 4,265,295</u>

Additional information about the County's long-term obligations is available on page D19.

**Garfield County, Colorado**  
**Management's Discussion and Analysis**  
**December 31, 2020**

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**ECONOMIC OUTLOOK AND 2021 BUDGET**

Amidst the COVID-19 pandemic, Garfield County's economy, largely dominated by agriculture, tourism, and natural resource development, remained stable and continued to show signs of improvement in 2020 in all industry sectors except the energy industry. This trend is expected to continue in 2021 with growth in the housing market and increasing construction, retail, tourism, and related sales tax revenues.

Property tax revenue is expected to see a decrease due to suppressed natural gas prices and lower production levels in 2019, the year in which assessments are made for 2021 revenues. While residential values are expected to go up as much as 10 percent statewide it will not be enough to offset the loss in production and personal property tax revenue from the oil and gas industry within the county. This trend is expected to continue in the ensuing year and beyond.

Sales tax revenue took a small downward dive in 2020 due to the COVID-19 pandemic but ended the year with total collections 2 percent higher than the previous year. Construction did not shut down in Garfield County during the pandemic, which resulted in increasing construction and building materials tax revenue. The real estate market is experiencing a record-breaking number of transactions and the increasing number of new car sales continue to bring in more tax revenue as well. Growing retail/trade and sales tax revenue in the unincorporated rural areas of Garfield County are presumed to be the result of House Bill 19-1240, which requires online retailers to use destination sourcing for determining applicable sales taxes; and collect and remit sales tax on behalf of these online marketplace sellers. This trend is expected to continue into 2021 and beyond for the foreseeable future.

This past year put significant pressure on our Human Services and Public Health departments for their services as a direct result of the COVID-19 pandemic. Increased costs are largely offset with federal CARES Act funding to pay for contact tracers; provide economic support to the business community; and provide economic assistance benefits to citizens in the community directly affected by the sudden unforeseen downturn in the economy and chain of events that transpired thereafter. While the economy shows signs of recovery, the financial and economic impacts that the pandemic will have on future 2021 expenditures are unknown at this time.

The overall decrease in revenues for 2021 presents a challenge for the Budget Management Team in balancing the county's operating budget, which is becoming more difficult each year. Merit increases and health insurance coverage for employees; added facilities requiring general maintenance and upkeep; and annual increases to service contracts continue to put pressure on this balancing act. Despite these challenges, the Budget Team was able to balance the operating budget; provide discretionary grant funding; and fund capital projects considered to be a high priority.

The 2021 budget estimates \$91,394,398 in revenues and appropriates \$101,724,434 in expenditures. The difference is taken from fund balances and will be used for discretionary grants and capital projects. These proposed capital and discretionary items will draw down fund balance by \$10.3 million. The 2021 year-end total fund balance projection is \$81.8 million.

Operating revenues exceed operating expenditures by \$202,812 resulting in a balanced operating budget. The county's operating expenditures are budgeted at \$87.1 million, a 3 percent decrease from 2020. Operating efficiencies and prudent cost reductions produced this result.

Capital expenditures are budgeted at \$7.1 million and include items in support of operations, maintenance and replacements. Significant capital expenditures include various motor pool replacement vehicles; water truck and hydro seeder at the landfill; Sunlight remote communications

**Garfield County, Colorado**  
**Management's Discussion and Analysis**  
**December 31, 2020**

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tower replacement; CR 109 Hardwick Bridge rebuild; CR 215 Parachute rebuild; and heavy equipment replacements for Road and Bridge including a track hoe, tandem plow truck, dump trailer, loader and grader.

Discretionary expenditures total \$7.6 million and include public transportation services; community events; grants to non-profit organizations; and grants to other governments.

The total personnel budget decreased by 3 percent from 2020. It includes health insurance coverage for employees and their dependents; a 1.5 percent merit increase; and the continuation of the county's health and wellness education program. The total budgeted headcount is 496, which is a reduction of 19 positions compared to the prior year. Headcount reductions were achieved through attrition across various county departments and offices, and the elimination of the Sheriff's Office non-statutory animal control program.

Overall, the 2021 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  
108 8<sup>th</sup> Street, Suite 201  
Glenwood Springs, Colorado, 81601  
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[twagenman@garfield-county.com](mailto:twagenman@garfield-county.com)

# **BASIC FINANCIAL STATEMENTS**

**Garfield County, Colorado**  
**Statement of Net Position**  
**December 31, 2020**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and investments	\$ 96,973,341	\$ 3,977,191	\$ 100,950,532
Due from other governments	1,076,326	-	1,076,326
Accounts, taxes, and other receivables, net	41,725,528	133,656	41,859,184
Prepays	65,000	-	65,000
Inventories	432,091	10,483	442,574
Internal balances	14,421	(14,421)	-
Capital assets:			
Capital assets not being depreciated	18,566,688	611,135	19,177,823
Capital assets - depreciable, cost	474,501,823	6,801,896	481,303,719
Leased assets - amortizable, cost	322,385	-	322,385
Accumulated depreciation and amortization	(218,823,261)	(2,942,009)	(221,765,270)
<b>Total Assets</b>	<b>414,854,342</b>	<b>8,577,931</b>	<b>423,432,273</b>
<b>Liabilities</b>			
Accounts payable	4,400,740	75,890	4,476,630
Accrued expenses	2,833,757	79,331	2,913,088
Unearned revenue	519,409	-	519,409
Noncurrent liabilities:			
Due within one year:			
Accrued compensated absences	677,020	14,255	691,275
Leases payable	9,954	-	9,954
Due in more than one year:			
Accrued compensated absences	2,031,060	42,765	2,073,825
Leases payable	268,890	-	268,890
Landfill closure and postclosure obligations	-	1,819,427	1,819,427
<b>Total Liabilities</b>	<b>10,740,830</b>	<b>2,031,668</b>	<b>12,772,498</b>
<b>Deferred Inflow of Resources</b>			
Property tax revenue	31,428,819	-	31,428,819
Lease revenue	5,092,839	-	5,092,839
<b>Total Deferred Inflow of Resources</b>	<b>36,521,658</b>	<b>-</b>	<b>36,521,658</b>
<b>Net Position</b>			
Net investment in capital assets	274,288,791	4,471,022	278,759,813
Restricted for:			
Public health	2,860,842	-	2,860,842
Road and bridge	18,641,090	-	18,641,090
Human services	11,655,104	-	11,655,104
Conservation trust	214,572	-	214,572
Emergency reserve	3,510,753	-	3,510,753
Traffic study	10,000	-	10,000
Grants	5,000	-	5,000
Capital projects	4,598,853	-	4,598,853
Unrestricted	51,806,849	2,075,241	53,882,090
<b>Total Net Position</b>	<b>\$ 367,591,854</b>	<b>\$ 6,546,263</b>	<b>\$ 374,138,117</b>

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

**Garfield County, Colorado**  
**Statement of Activities**  
**For the Year Ended December 31, 2020**

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
<b>Governmental Activities:</b>							
General government	\$ 35,265,331	\$ 5,168,547	\$ 6,021,740	\$ -	\$ (24,075,044)	\$ -	\$ (24,075,044)
Public safety	24,119,740	695,392	1,390,004	-	(22,034,344)	-	(22,034,344)
Public works	19,137,605	1,968,838	3,909,682	3,144,443	(10,114,642)	-	(10,114,642)
Health and welfare	28,216,251	305,330	23,638,464	-	(4,272,457)	-	(4,272,457)
Culture and recreation	2,080,458	357,336	220,315	-	(1,502,807)	-	(1,502,807)
<b>Total Governmental Activities</b>	<b>108,819,385</b>	<b>8,495,443</b>	<b>35,180,205</b>	<b>3,144,443</b>	<b>(61,999,294)</b>	<b>-</b>	<b>(61,999,294)</b>
<b>Business-type Activities:</b>							
Solid waste	2,002,610	1,617,029	-	-	-	(385,581)	(385,581)
<b>Total Business-type Activities</b>	<b>2,002,610</b>	<b>1,617,029</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(385,581)</b>	<b>(385,581)</b>
<b>Total</b>	<b>\$ 110,821,995</b>	<b>\$ 10,112,472</b>	<b>\$ 35,180,205</b>	<b>\$ 3,144,443</b>	<b>(61,999,294)</b>	<b>(385,581)</b>	<b>(62,384,875)</b>
<b>General Revenues:</b>							
Property taxes					34,757,286	-	34,757,286
Sales taxes					12,086,081	-	12,086,081
Specific ownership taxes					2,248,738	-	2,248,738
Severance taxes					735,593	-	735,593
Other taxes					158,676	-	158,676
Interest income					2,146,942	-	2,146,942
Investment earnings (loss)					(106,269)	-	(106,269)
Unrealized gain (loss) on investments					1,076,828	-	1,076,828
Grants and contributions not restricted to specific programs					3,353	-	3,353
Gain on sale of capital assets					87,063	-	87,063
<b>Transfers</b>					(9,558)	9,558	-
<b>Total General Revenues and Transfers</b>					<b>53,184,733</b>	<b>9,558</b>	<b>53,194,291</b>
<b>Change in Net Position</b>					<b>(8,814,561)</b>	<b>(376,023)</b>	<b>(9,190,584)</b>
<b>Net Position Beginning of Year (restated)</b>					<b>376,406,415</b>	<b>6,922,286</b>	<b>383,328,701</b>
<b>Net Position End of Year</b>					<b>\$ 367,591,854</b>	<b>\$ 6,546,263</b>	<b>\$ 374,138,117</b>

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

**Garfield County, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2020**

	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>	<u>Oil and Gas</u>	<u>Capital Expenditures</u>	<u>Total Non-major Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>							
Cash and investments, unrestricted	\$ 32,260,961	\$ 18,770,398	\$ 11,676,011	\$ 16,245,765	\$ 4,673,820	\$ 8,469,044	\$ 92,095,999
Accounts receivable, net	33,579,178	208,002	1,162,552	6,671	2,147,007	4,529,996	41,633,406
Due from other governments	350,670	645,796	-	-	-	79,861	1,076,327
Prepays	65,000	-	-	-	-	-	65,000
Due from other funds	1,521,626	70,314	-	5,827	153	64,540	1,662,460
Inventories	-	369,743	-	-	-	-	369,743
<b>Total Assets</b>	<u>\$ 67,777,435</u>	<u>\$ 20,064,253</u>	<u>\$ 12,838,563</u>	<u>\$ 16,258,263</u>	<u>\$ 6,820,980</u>	<u>\$ 13,143,441</u>	<u>\$ 136,902,935</u>
<b>Liabilities</b>							
Accounts payable	\$ 2,570,094	\$ 497,985	\$ 192,154	\$ 122,537	\$ 182,619	\$ 582,045	\$ 4,147,434
Accrued expenditures	1,703,350	190,153	638,613	-	37,148	248,856	2,818,120
Unearned revenue	9,500	-	14,100	-	-	495,809	519,409
Due to other funds	1,436,841	165,272	115,121	-	-	36,268	1,753,502
<b>Total Liabilities</b>	<u>5,719,785</u>	<u>853,410</u>	<u>959,988</u>	<u>122,537</u>	<u>219,767</u>	<u>1,362,978</u>	<u>9,238,465</u>
<b>Deferred Inflow of Resources</b>							
Property tax revenue	28,187,071	200,010	-	-	2,002,360	1,039,378	31,428,819
Lease revenue	2,865,978	-	-	-	-	2,226,861	5,092,839
<b>Total Deferred Inflow of Resources</b>	<u>31,053,049</u>	<u>200,010</u>	<u>-</u>	<u>-</u>	<u>2,002,360</u>	<u>3,266,239</u>	<u>36,521,658</u>
<b>Fund Balances</b>							
Non-spendable	65,000	369,743	-	-	-	-	434,743
Spendable:							
Restricted	3,510,753	18,641,090	11,655,104	-	4,598,853	3,090,414	41,496,214
Committed	724,502	-	-	16,135,726	-	5,423,810	22,284,038
Assigned	-	-	223,471	-	-	-	223,471
Unassigned	26,704,346	-	-	-	-	-	26,704,346
<b>Total Fund Balances</b>	<u>31,004,601</u>	<u>19,010,833</u>	<u>11,878,575</u>	<u>16,135,726</u>	<u>4,598,853</u>	<u>8,514,224</u>	<u>91,142,812</u>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<u>\$ 67,777,435</u>	<u>\$ 20,064,253</u>	<u>\$ 12,838,563</u>	<u>\$ 16,258,263</u>	<u>\$ 6,820,980</u>	<u>\$ 13,143,441</u>	<u>\$ 136,902,935</u>

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, 2020**

<b>Total Governmental Fund Balances</b>	\$	91,142,812
 <b>Amounts reported for governmental activities in the Statement of Net Position are different because:</b>		
Long-term receivables represent amounts due which are earned but not yet received. This represents amounts due for the red barn guest ranch.	\$	90,000
	<u>90,000</u>	90,000
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	\$	484,858,850
Cost of leased assets		322,385
Less accumulated depreciation		(213,007,818)
Less accumulated amortization for leased assets		(47,695)
		<u>272,125,722</u>
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	\$	1,753,502
Interfund payables		(1,753,502)
		<u>-</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.	\$	7,194,467
		<u>7,194,467</u>
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	\$	(2,682,303)
Leases		(278,844)
		<u>(2,961,147)</u>
<b>Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>367,591,854</u></b>

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, 2020**

	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>	<u>Oil and Gas</u>	<u>Capital Expenditures</u>	<u>Total Non-major Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>							
Taxes	\$ 39,942,320	\$ 3,791,911	\$ 34	\$ -	\$ 3,772,818	\$ 1,744,538	\$ 49,251,621
Licenses and permits	7,290	68,301	-	-	-	9,261	84,852
Intergovernmental	6,780,111	3,409,453	22,074,011	66,578	22,183	4,832,763	37,185,099
Charges for services	5,679,894	-	10	-	-	1,489,174	7,169,078
Fines and forfeitures	103,101	-	6,700	-	-	49,286	159,087
Interest income	2,146,684	-	2	-	-	258	2,146,944
Investment earnings (loss)	(106,269)	-	-	-	-	-	(106,269)
Unrealized gain (loss) on investments	1,076,828	-	-	-	-	-	1,076,828
Contributions	822,084	37,156	55,474	-	-	-	914,714
Leases	268,533	-	-	-	-	278,365	546,898
Miscellaneous	974,387	334,751	156,399	3,678	10,000	107,672	1,586,887
<b>Total Revenues</b>	<u>57,694,963</u>	<u>7,641,572</u>	<u>22,292,630</u>	<u>70,256</u>	<u>3,805,001</u>	<u>8,511,317</u>	<u>100,015,739</u>
<b>Expenditures</b>							
<b>Current</b>							
General government	30,858,797	-	-	1,243,542	68,098	486,035	32,656,472
Public safety	22,729,530	-	-	-	-	579,926	23,309,456
Public works	618,838	7,834,161	-	-	-	1,157,828	9,610,827
Health and welfare	617,500	-	24,480,940	-	-	3,562,095	28,660,535
Culture and recreation	1,576,248	-	-	-	-	42,320	1,618,568
<b>Capital Outlay</b>	-	2,104,728	-	-	3,314,608	4,035,684	9,455,020
<b>Lease Obligations</b>	11,221	-	-	-	-	-	11,221
<b>Total Expenditures</b>	<u>56,412,134</u>	<u>9,938,889</u>	<u>24,480,940</u>	<u>1,243,542</u>	<u>3,382,706</u>	<u>9,863,888</u>	<u>105,322,099</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,282,829</u>	<u>(2,297,317)</u>	<u>(2,188,310)</u>	<u>(1,173,286)</u>	<u>422,295</u>	<u>(1,352,571)</u>	<u>(5,306,360)</u>
<b>Other Financing Sources (Uses)</b>							
Sale of capital assets	-	-	-	-	-	5,100	5,100
Transfers in	1,459,376	-	-	-	-	2,750,000	4,209,376
Transfers out	(4,218,934)	-	-	-	-	-	(4,218,934)
<b>Total Other Financing Sources (Uses)</b>	<u>(2,759,558)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,755,100</u>	<u>(4,458)</u>
<b>Net Change in Fund Balances</b>	<u>(1,476,729)</u>	<u>(2,297,317)</u>	<u>(2,188,310)</u>	<u>(1,173,286)</u>	<u>422,295</u>	<u>1,402,529</u>	<u>(5,310,818)</u>
<b>Fund Balances Beginning of Year (restated)</b>	<u>32,481,330</u>	<u>21,308,150</u>	<u>14,066,885</u>	<u>17,309,012</u>	<u>4,176,558</u>	<u>7,111,695</u>	<u>96,453,630</u>
<b>Fund Balances End of Year</b>	<u>\$ 31,004,601</u>	<u>\$ 19,010,833</u>	<u>\$ 11,878,575</u>	<u>\$ 16,135,726</u>	<u>\$ 4,598,853</u>	<u>\$ 8,514,224</u>	<u>\$ 91,142,812</u>

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, 2020**

<b>Net Changes In Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>(5,310,818)</b>
 <b>Amounts reported for governmental activities in the Statement of Activities are different because:</b>		
Receipt of long-term receivables are revenues 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 receipts were received during the year:		
Long Term Receivables	\$ (5,000)	(5,000)
Payment of long-term lease payables are expenditures in governmental funds, but they reduce long-term lease payables in the statement of Net Position and do not affect the Statement of Activities. The following payments were paid during the year:		
Long Term Lease Payables	\$ 9,867	9,867
Governmental funds report capital outlays and certain investments as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense or amortization expense. This is the amount by which depreciation and amortization expense exceeded capitalized items in the current period:		
Capital outlay	\$ 8,835,413	
Depreciation expense	(12,231,797)	
Amortization expense	(10,958)	(3,407,342)
The County has sold assets which are shown at their sales price on governmental funds but are shown as a gain or loss on the sale of assets based upon sale price less the asset's book value.		
	\$ (71,181)	(71,181)
The net effect of miscellaneous transactions involving capital assets (i.e. contributions, donations, etc.) is a decrease to net position.		
	\$ 18,350	18,350
Elimination of transfers between governmental funds:		
Transfers in	\$ 4,209,376	
Transfers out	(4,209,376)	-
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.		
	\$ 211,163	211,163
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.		
	\$ (259,600)	(259,600)
<b>Change In Net Position of Governmental Activities</b>	<b>\$</b>	<b>(8,814,561)</b>

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

**Garfield County, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2020**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and investments	\$ 3,977,191	\$ 4,877,342
Accounts receivables	133,656	2,121
Due from other funds	25,662	112,808
Inventories	10,483	62,348
<b>Total Current Assets</b>	4,146,992	5,054,619
<b>Non-current Assets</b>		
Capital Assets:		
Construction in progress	-	153,904
Intangible assets	68,712	102,435
Land	611,135	-
Land improvements	2,132,024	-
Buildings	1,907,942	-
Machinery and equipment	2,693,218	7,953,322
Accumulated depreciation and amortization	(2,942,009)	(5,767,748)
<b>Total Non-current Assets</b>	4,471,022	2,441,913
<b>Total Assets</b>	8,618,014	7,496,532
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	75,890	253,306
Accrued expenses	79,331	15,637
Due to other funds	40,083	7,345
Non-current liabilities due within one year:		
Accrued compensated absences	14,255	7,733
<b>Total Current Liabilities</b>	209,559	284,021
<b>Non-current Liabilities</b>		
Accrued compensated absences	42,765	18,044
Closure and postclosure obligations	1,819,427	-
<b>Total Non-current Liabilities</b>	1,862,192	18,044
<b>Total Liabilities</b>	2,071,751	302,065
<b>Net Position</b>		
Net investment in capital assets	4,471,022	2,441,913
Unrestricted	2,075,241	4,752,554
<b>Total Net Position</b>	\$ 6,546,263	\$ 7,194,467

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, 2020**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating Revenues</b>		
Charges for services	\$ 1,617,029	\$ 1,571,270
Other	-	16,514
<b>Total Operating Revenues</b>	<u>1,617,029</u>	<u>1,587,784</u>
<b>Operating Expenses</b>		
Personnel	879,257	269,147
Purchased services	359,534	203,680
Materials and supplies	140,116	334,067
Depreciation	429,336	616,596
Other	76,556	-
Capital outlay	117,811	-
<b>Total Operating Expenses</b>	<u>2,002,610</u>	<u>1,423,490</u>
<b>Operating Income (Loss)</b>	(385,581)	164,294
<b>Non-operating Revenues</b>		
Gain (loss) on sale or disposal of capital assets	-	65,219
<b>Income Before Capital Contributions and Transfers In</b>	(385,581)	229,513
Capital contributions from/(to) other funds	-	(18,350)
Transfers in	9,558	-
<b>Change in Net Position</b>	(376,023)	211,163
<b>Net Position Beginning of Year</b>	<u>6,922,286</u>	<u>6,983,304</u>
<b>Net Position End of Year</b>	<u>\$ 6,546,263</u>	<u>\$ 7,194,467</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, 2020**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash Flows from Operating Activities</b>		
Cash received from customers	\$ 1,609,455	\$ -
Receipts from interfund charges for motor pool services	-	1,571,875
Cash received from other sources	-	16,514
Cash payments for personnel services	(888,002)	(269,783)
Cash payments to other funds for services provided	(12,341)	-
Cash payments for goods and services	(483,651)	(379,189)
<b>Net Cash Provided by Operating Activities</b>	<u>225,461</u>	<u>939,417</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Transfers in	9,558	-
<b>Net Cash (Used in) Noncapital Financing Activities</b>	<u>9,558</u>	<u>-</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Proceeds from the sale of capital assets	-	67,649
Payments for capital acquisitions	(723,314)	(1,226,785)
<b>Net Cash (Used in) Capital and Related Financing Activities</b>	<u>(723,314)</u>	<u>(1,159,136)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(488,295)	(219,719)
<b>Cash and Cash Equivalents Beginning of Year</b>	4,465,486	5,097,061
<b>Cash and Cash Equivalents End of Year</b>	<u>\$ 3,977,191</u>	<u>\$ 4,877,342</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>		
<b>Operating Income (Loss)</b>	\$ (385,581)	\$ 164,294
<b>Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities:</b>		
Depreciation	429,336	616,596
Loss on sale or disposal of capital assets	7,543	-
(Increase) decrease in accounts receivable	(7,575)	605
(Increase) decrease in due from other funds	29,082	15,216
(Increase) decrease in inventory	(3,116)	20,523
Increase (decrease) in accounts payable	68,260	115,784
Increase (decrease) in accrued expenses	(11,564)	1,765
Increase (decrease) in due to other funds	38,808	5,270
Increase (decrease) in compensated absences payable	(8,745)	(636)
Increase (decrease) in landfill closure and postclosure care	69,013	-
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 225,461</u>	<u>\$ 939,417</u>
<b>Non-cash Capital Items</b>		
Capital additions included in accounts payable	\$ 54,296	\$ -
Capital contributions from/(to) other funds	-	(18,350)
<b>Total Non-Cash Capital Items</b>	<u>\$ 54,296</u>	<u>\$ (18,350)</u>

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

**Garfield County, Colorado**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**December 31, 2020**

	<b>Custodial Funds</b>
<b>Assets</b>	
Cash and investments	\$ 3,657,327
Accounts receivable	53,714
Taxes receivable for other governments	116,395,697
<b>Total Assets</b>	<u>120,106,738</u>
<b>Liabilities</b>	
Accounts payable and other liabilities	84,562
Due to other governments	2,881,790
<b>Total Liabilities</b>	<u>2,966,352</u>
<b>Deferred Inflow of Resources</b>	
Property tax revenue	116,395,697
<b>Total Deferred Inflow of Resources</b>	<u>116,395,697</u>
<b>Net Position</b>	
Restricted for:	
Individuals, organizations, and other governments	<u>744,689</u>
<b>Total Net Position</b>	<u>\$ 744,689</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, 2020**

	<b>Custodial Funds</b>
<b>Additions:</b>	
Taxes collected for other governments	\$ 153,084,320
Public trustee activity	483,214
Funds held for others	2,454,825
<b>Total Additions</b>	156,022,359
<b>Deductions:</b>	
Taxes disbursed to other governments	154,147,198
Public trustee disbursements	416,672
Funds held for others	1,631,625
<b>Total Deductions</b>	156,195,495
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	(173,136)
<b>Net Position - Beginning of the Year</b>	917,825
<b>Net Position - End of the Year</b>	\$ 744,689

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, 2020**

**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, 2020**  
**(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, 2020**  
**(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, 2020**  
**(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, 2020, 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, 2020**  
**(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.

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	20 - 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, 2020**  
**(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 3K.

**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, 2020**  
**(Continued)**

**10. Leases**

**Lessee** – The County is lessee for noncancellable leases of land. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

*Discount Rate:* The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the County uses the daily United States Treasury Yield Rate.

*Lease Term:* The lease term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain to exercise.

*Lease Payments:* Lease payments included in the measurement of the lease liability are composed of fixed increasing payments, and purchase option price that the County is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

**Lessor** – The County is lessor for noncancellable leases of land and buildings. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

*Discount Rate:* The County uses the daily United States Treasury Yield Rate as the discount rate to discount the expected lease receipts to present value.

*Lease Term:* The lease term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain the lessee will exercise.

*Lease Receipts:* Lease receipts included in the measurement of the lease receivable are composed of fixed and increasing payments from the lessee.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**1O. Leases (continued)**

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

**1P. 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.

**1Q. Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Net 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 does not have any items that qualify for reporting in this category at December 31, 2020.

In addition to liabilities, the Statement of Net 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 two types of items that qualify for reporting in this category. Accordingly, these items, property tax revenue and long-term lease revenue, are 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, 2020.

All unexpended annual appropriations lapse at year-end.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**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 \$10,092,512 at year end.

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

	<b>Standard &amp; Poors Rating</b>	<b>Carrying Amounts</b>	<b>Less than one year</b>	<b>One to five years</b>
<i>Deposits:</i>				
Cash on hand	<i>Not Rated</i>	\$ 6,060	\$ 6,060	\$ -
Checking and savings	<i>Not Rated</i>	10,067,834	10,067,834	-
Savings	<i>Not Rated</i>	18,618	18,618	-
<i>Investments:</i>				
Money market	<i>Not Rated</i>	52,524	52,524	-
Pools	<i>AAAm</i>	3,552,806	3,552,806	-
Corporate bonds	<i>AA+/AA-</i>	5,903,912	2,317,001	3,586,911
Agencies	<i>AA+</i>	62,789,825	12,405,203	50,384,622
Treasuries	<i>N/A</i>	22,216,280	5,465,577	16,750,703
Total		<u>\$ 104,607,859</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.

*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, 2020 the County had the following recurring measurements:

<b>Investments Measured at Fair Value</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
US Treasuries	\$ 22,216,280	\$ 22,216,280	\$ -	\$ -
US Agencies	62,789,825	62,789,825	-	-
Corporate Bonds	5,903,912	5,903,912	-	-
	<u>90,910,017</u>	<u>90,910,017</u>	<u>-</u>	<u>-</u>
<b>Investments Measured at Net Asset Value</b>				
Colostrust	3,552,806			
Money Market Mutual Fund	52,524			
	<u>3,605,330</u>			
Total Investments	<u>\$ 94,515,347</u>			

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(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, 2020, the County's investments in Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank, United States Treasuries, and Corporate Bonds were 12.2%, 11.8%, 28.4%, 14.0%, 23.5% and 6.3% of the County's investment portfolio, respectively.

At December 31, 2020, unrealized gains or (losses) were \$1,076,828, which reflects changes in the fair value of investments from 2019 to 2020.

**3B. Receivables**

Receivables at December 31, 2020, 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, 2020 was \$30,805.

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, 2020**  
**(Continued)**

**3B. Receivables (continued)**

The County had the following receivables at December 31, 2020:

	<b>Governmental Funds</b>					
	<b>General Fund</b>	<b>Road and Bridge</b>	<b>Human Services</b>	<b>Oil and Gas</b>	<b>Capital Expenditures</b>	<b>Nonmajor Governmental Funds</b>
Accounts	\$ 1,988,632	\$ 150	\$ 918,497	\$ -	\$ 144,647	\$ 627,900
Taxes	28,187,071	200,160	-	-	2,002,360	1,039,378
Other	399,917	7,692	274,055	6,671	-	48,655
Due from other governments	350,670	645,796	-	-	-	79,861
Leases:						
Receivable within one year	222,134	-	-	-	-	170,072
Receivable in more than one year	2,781,424	-	-	-	-	2,644,796
Gross receivables	33,929,848	853,798	1,192,552	6,671	2,147,007	4,610,662
Less: Allowance for uncollectibles	-	-	(30,000)	-	-	(805)
<b>Total</b>	<b>\$ 33,929,848</b>	<b>\$ 853,798</b>	<b>\$ 1,162,552</b>	<b>\$ 6,671</b>	<b>\$ 2,147,007</b>	<b>\$ 4,609,857</b>
	<b>Proprietary Funds</b>					
	<b>Solid Waste Disposal</b>	<b>Motor Pool</b>				
Accounts	\$ 133,656	\$ 2,121				
Gross receivables	133,656	2,121				
Less: Allowance for uncollectibles	-	-				
<b>Total</b>	<b>\$ 133,656</b>	<b>\$ 2,121</b>				

**3C. Leases Receivable**

The County leases assets to multiple entities. The leases bear annual interest ranging from 0.17% to 5.30% and may be subject to annual Consumer Price Index ("CPI") adjustments which was measured and included in the County's original recognition of each agreement's receivable. Variable revenues are recognized when the estimated CPI adjustment differs from actual. In accordance with generally accepted accounting principles, the outstanding lease receivable balances have been recorded as a receivable and deferred inflow of resources. There is a difference between reductions in receivables and deferred inflow when lease terms specify lease payment adjustments (i.e., subject to CPI adjustments) throughout the term of the lease, and these differences are recognized as an adjustment to leases principal revenue.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**3C. Leases Receivable (continued)**

Changes in the County's leases receivable consisted of the following for the year ended December 31, 2020:

	Balance 1/1/20	Additions	Reductions	Balance 12/31/20	Amounts Receivable in One Year
Governmental Activities:					
Leases receivable	\$ 6,127,586	\$ 69,698	\$ (378,858)	\$ 5,818,426	\$ 392,206
Total Governmental Activities	<u>\$ 6,127,586</u>	<u>\$ 69,698</u>	<u>\$ (378,858)</u>	<u>\$ 5,818,426</u>	<u>\$ 392,206</u>

The County recognized the following lease revenues during the year:

	Governmental Funds		
	General Fund	Nonmajor Governmental Funds	
		Total	
Lease revenues:			
Principal	\$ 209,439	\$ 169,419	\$ 378,858
Interest	61,893	111,556	173,449
Variable	(2,799)	(2,610)	(5,409)
Total	<u>\$ 268,533</u>	<u>\$ 278,365</u>	<u>\$ 546,898</u>

The following lease receivables were outstanding as of December 31, 2020:

*Colorado Water Conservation Board (CWCB):* In 2020, the County began leasing up to 350 acre-feet of its Ruedi Water at \$40 per acre-feet of water provided to be used by the CWCB for Instream Flow Uses. The lease is for 5 years and calls for annual payments up to \$14,000.

*Mountain Family Health Center (MFHC):* In 2011, the County began leasing 8,536 square feet parcel of land located at 195 West 14<sup>th</sup> Street, Rifle Colorado. The lease is for 60 years and calls for fixed variable annual payments ranging from \$6,000 to \$17,000.

*Your Parts Haus Corporation, dba Napa Auto:* In 2019, the County began leasing a building located at 949 Railroad Ave, Rifle Colorado. The lease is 3.5 years and calls for fixed variable monthly payments ranging from \$7,525 to \$8,222. On October 1 of each calendar year, the monthly rent is increased by 3%. In 2020, Napa Auto received discounted lease payments due to COVID for May and June totaling \$3,763.

*Kelly Kellin, dba Kellin Communications:* In 2018, the County began leasing the Anvil Points Communications Site. The lease is for 9 years and 11 months and calls for fixed variable monthly payments ranging from \$761 to \$964. On January 1 of each calendar year, the monthly rent is increased by 3%.

*Kelly Kellin, dba Kellin Communications:* In 2018, the County began leasing the Harvey Gap Communications Site. The lease is for 9 years and 9 months and calls for fixed variable monthly payments ranging from \$1,050 to \$1,330. On January 1 of each calendar year, the monthly rent is increased by 3%.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**3C. Leases Receivable (continued)**

*Skybeam LLC, dba Rise Broadband:* In 2018, the County began leasing the Anvil Points Communications Site. The lease is for 9 years and 11 months and calls for fixed variable monthly payments ranging from \$1,182 to \$1,497. On February 1 of each calendar year, the monthly rent is increased by 3%.

*Skybeam LLC, dba Rise Broadband:* In 2018, the County began leasing the Harvey Gap Communications Site. The lease is for 9 years and 9 months and calls for fixed variable monthly payments ranging from \$1,050 to \$1,330. On February 1 of each calendar year, the monthly rent is increased by 3%.

*Sprint Spectrum L.P.:* In 2018, the County began leasing the Lookout Mountain Communications Site. The lease is for 30 years and 3 months and calls for fixed variable monthly payments ranging from \$4,528 to \$10,670. On January 1 of each calendar year, the monthly rent is increased by 3%.

*Federal Aviation Administration (FAA):* In 2018, the County began leasing the Sunlight Communications Site. The lease is for 10 years and 6 months and calls for bi-annual payments up to \$9,925.

*Rifle Air LLC, dba Rifle Jet Center:* In 1999, the County began leasing 33,325 square feet land parcel 2FL, 43,298 square feet land parcel 3FL, 117,066 square feet land parcel 4FL, 60,284 square feet land parcel 8FL and 69,760 square feet land parcel 9FL. The lease is for 40 years and calls for annual payments of \$56,086. which is adjusted on January 1 of each calendar year beginning in 2006 by CPI plus 0.25%. In 2020, Rifle Jet Center received a discounted lease payment due to COVID totaling \$4,757.

*Heli Hut II LLC:* In 2016, the County began leasing a 25,651 square feet North land parcel and 41,712 square feet South land parcel 10FL. The lease is for 20 years and calls for annual payments of \$11,986. which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

*AvTech, assignee, and Zulu Golf Aviation LLC, assignor:* In 1999, the County began leasing an approximate 27,300 square feet land parcel 6FL. The lease is for 39 years and 4 months and calls for annual payments of \$4,368 which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

*Chris Pfeifer, dba AvTech, assignee, and Robert Woodward, dba Whiskey Delta LLC, assignor:* In 2007, the County began leasing an approximate 22,448 square feet land parcel 12B-2. The lease is for 40 years and calls for annual payments of \$4,259 which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

*Rando Airport Hangar Unit Owners Association LLC:* In 2016, the County began leasing a 26,362 square feet land parcel 7FL. The lease is for 10 years and calls for annual payments of \$6,566 which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

*Charles Walters ("Walters"), assignee, and Robert Woodward, dba Whiskey Delta LLC, assignor:* In 2007, the County began leasing an approximate 22,500 square feet land parcel 12B-3. The lease is for 40 years and calls for annual payments of \$4,269 which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

*David Ryan McKenzie, assignee, and Robert Woodward, dba Whiskey Delta LLC, assignor:* In 2007, the County began leasing an approximate 30,434 square feet land parcel 5FL. The lease is for 40 years and calls for annual payments of \$6,143 which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

*Tree Top Flyers LLC, assignee, and Shane Evans, assignor:* In 2007, the County began leasing a 20,968 square feet land parcel 12B-4. The lease is for 40 years and calls for annual payments of \$3,978 which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**3C. Leases Receivable (continued)**

*Rifle Facility LLC, assignee, and Joel Sax, assignor:* In 2007, the County began leasing a 24,458 square foot land parcel 12B-1. The lease is for 40 years and calls for annual payments of \$4,646 which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

*Rifle Facilities LLC:* In 2007, the County began leasing a 49,623 square foot land parcel 9FL. The lease is for 40 years and calls for annual payments of \$9,414 which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

*STM Hangars LLC:* In 2007, the County began leasing a 35,948 square foot land parcel 100WA. The lease is for 40 years and calls for annual payments of \$6,820 which is adjusted on January 1 of each calendar year by CPI plus 0.25%.

*Bureau of Land Management (BLM):* In 2008, the County began leasing a 3,334 square feet of office space in Building 2060, being situated on the Garfield County Regional Airport, 0375 County Road 352, Rifle, Colorado. The lease is for 15 years and calls for annual payments of \$29,105.

*The State of Colorado acting by and through Colorado Department of Public Safety for the use and benefit of the Division of Fire Prevention and Control:* In 2018, the County began leasing 5,239 square feet in Building 2060 South Wing located at the Garfield County Airport in Rifle, Colorado. The lease is for 9 years and 9 months and calls for fixed variable monthly payments ranging from \$4,935 to \$5,187. Beginning on July 1, 2023 and each July thereafter the monthly rent is increased by 1%.

*The State of Colorado acting by and through Colorado Department of Public Safety for the use and benefit of the Division of Fire Prevention and Control:* In 2018, the County began leasing 780 square feet described as Airport Office 1050B located at the Garfield County Airport in Rifle, Colorado. The lease is for 9 years and 2 months and calls for fixed variable monthly payments ranging from \$358 to \$391. On July 1 of each calendar year, the monthly rent is increased by 1%. In addition monthly utilities are also paid at a rate of \$125 a month for the months of November through February and at \$325.00 a month for the months of March through October.

*The State of Colorado acting by and through Colorado Department of Public Safety for the use and benefit of the Division of Fire Prevention and Control:* In 2019, the County began leasing approximately 7,000 square feet described as #2065-A, Building 2060 located at the Garfield County Airport in Rifle, Colorado. The lease is for 4 years and 8 months and calls for monthly payments of \$1,075.

**3D. 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, 2020**  
**(Continued)**

**3E. Capital Assets**

Governmental Activities capital asset activity for the year ended December 31, 2020 was as follows:

	<b>Balance 1/1/20</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 12/31/20</b>
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 1,265,467	\$ 3,133,385	\$ (2,928,419)	\$ 1,470,433
Land	17,070,055	26,200	-	17,096,255
Total assets not being depreciated	<u>18,335,522</u>	<u>3,159,585</u>	<u>(2,928,419)</u>	<u>18,566,688</u>
Other capital assets:				
Land improvements	63,498,630	4,274,361	-	67,772,991
Buildings	64,475,886	-	-	64,475,886
Building improvements	12,580,210	1,766,688	(247,622)	14,099,276
Machinery and equipment	31,539,011	2,704,183	(1,803,812)	32,439,382
Intangibles	3,002,106	23,748	(278,908)	2,746,946
Infrastructure	291,886,940	1,080,402	-	292,967,342
Leased land	322,385	-	-	322,385
Total other capital assets	<u>467,305,168</u>	<u>9,849,382</u>	<u>(2,330,342)</u>	<u>474,824,208</u>
Total capital assets	<u>485,640,690</u>	<u>13,008,967</u>	<u>(5,258,761)</u>	<u>493,390,896</u>
Less accumulated depreciation for:				
Land improvements	(17,159,740)	(2,064,328)	-	(19,224,068)
Buildings	(21,788,479)	(1,190,715)	-	(22,979,194)
Building improvements	(4,767,382)	(667,182)	247,622	(5,186,942)
Machinery and equipment	(21,709,957)	(2,398,006)	1,719,049	(22,388,914)
Intangibles	(2,193,399)	(144,546)	271,710	(2,066,235)
Infrastructure	(140,546,597)	(6,383,616)	-	(146,930,213)
Less accumulated amortization for leased assets:	(36,737)	(10,958)	-	(47,695)
Total accumulated depreciation & amortization	<u>(208,202,291)</u>	<u>(12,859,351)</u>	<u>2,238,381</u>	<u>(218,823,261)</u>
Governmental activities capital assets, net	<u>\$ 277,438,399</u>	<u>\$ 149,616</u>	<u>\$ (3,020,380)</u>	<u>\$ 274,567,635</u>

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

	<b>Depreciation and Amortization Expense</b>	<b>Capital Outlay</b>
General government	\$ 1,097,408	\$ 1,380,776
Public safety	1,343,356	2,172,356
Public works	9,721,240	6,439,125
Culture and recreation	473,416	657,395
Health and welfare	223,931	32,153
Total	<u>\$ 12,859,351</u>	<u>\$ 10,681,805</u>

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**3E. Capital Assets (continued)**

Business-type Activities capital asset activity for the year ended December 31, 2020 was as follows:

	<u>Balance 1/1/20</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/20</u>
Business-type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 1,117,304	\$ 241,786	\$ (1,359,090)	\$ -
Land	300,000	311,135	-	611,135
Total assets not being depreciated	<u>1,417,304</u>	<u>552,921</u>	<u>(1,359,090)</u>	<u>611,135</u>
Other capital assets:				
Land improvements	2,052,802	147,934	-	2,200,736
Buildings	768,258	1,211,156	(71,472)	1,907,942
Building improvements	17,800	-	(17,800)	-
Machinery and equipment	2,577,121	116,097	-	2,693,218
Total other capital assets	<u>5,415,981</u>	<u>1,475,187</u>	<u>(89,272)</u>	<u>6,801,896</u>
Total capital assets	<u>6,833,285</u>	<u>2,028,108</u>	<u>(1,448,362)</u>	<u>7,413,031</u>
Less accumulated depreciation for:				
Land improvements	(513,334)	(136,547)	-	(649,881)
Buildings	(467,756)	(80,257)	70,007	(478,006)
Building improvements	(11,722)	-	11,722	-
Machinery and equipment	(1,601,590)	(212,532)	-	(1,814,122)
Total accumulated depreciation & amortization	<u>(2,594,402)</u>	<u>(429,336)</u>	<u>81,729</u>	<u>(2,942,009)</u>
Business-type activities capital assets, net	<u>\$ 4,238,883</u>	<u>\$ 1,598,772</u>	<u>\$ (1,366,633)</u>	<u>\$ 4,471,022</u>

Business-type Activities depreciation and amortization expense and capital outlay expenditures are classified by function as follows:

	<u>Depreciation and Amortization Expense</u>	<u>Capital Outlay</u>
Solid waste	\$ 429,336	\$ 786,829
Total	<u>\$ 429,336</u>	<u>\$ 786,829</u>

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

At December 31, 2020, the County had \$25,111,445 of fully depreciated capital assets.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**3F. Interfund Balances and Transfers**

Interfund balances at December 31, 2020, 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.

	<b>Due From</b>	<b>Due To</b>
General fund	\$ 1,521,626	\$ 1,436,841
Road and bridge fund	70,314	165,272
Human services fund	-	115,121
Oil and gas fund	5,827	-
Capital expenditures fund	153	-
Nonmajor governmental funds	64,540	36,268
Solid waste fund	25,662	40,083
Motor pool fund	112,808	7,345
	<b>\$ 1,800,930</b>	<b>\$ 1,800,930</b>
Total	<b>\$ 1,800,930</b>	<b>\$ 1,800,930</b>

Interfund transfers for the year ended December 31, 2020, consisted of the following:

	<b>Transfer In</b>	<b>Transfer (Out)</b>
General fund	\$ 1,459,376	\$ (4,218,934)
Nonmajor governmental funds	2,750,000	-
Solid waste fund	9,558	-
	<b>\$ 4,218,934</b>	<b>\$ (4,218,934)</b>
Total	<b>\$ 4,218,934</b>	<b>\$ (4,218,934)</b>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (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.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**3G. 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 \$2,803,432, with closure costs estimated to be \$2,100,245 and postclosure care cost estimated to be \$703,187. The \$1,819,427 reported as landfill closure and postclosure care liability at December 31, 2020, represents the cumulative amount reported to date based on the use of 64.9% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$984,005 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 2020. 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 could 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.

**3H. Leases Payable**

Related to leased assets, the County has the following outstanding agreements as of December 31, 2020:

*Bureau of Land Management:* In 2017, the County entered into a 355-month lease agreement as lessee for lands in Garfield County Sixth Principal Meridian, Colorado T.5 S., R. 91 W., sec 18, lot 6, sec 19, Lot 1 and NE1/4NW1/4 located at Anvil Points Communication Site. The lease calls for annual payments based on the highest value use amount, as determined by the Lessor, plus 25% and bears annual interest of 1.11%. Annual rental payments must be paid in advance and are due by the close of the first business day after January 1<sup>st</sup> of each calendar year for which payment is due.

*Bureau of Land Management:* In 2014, the County entered into a 354-month lease agreement as lessee for lands in Garfield County Sixth Principal Meridian, Colorado T.6 S., R. 94 W., sec 18, lots 1 thru 4, SE 1/4NW1/4, and NE1/4SW1/4 sec 19, Lot 6 located at Harvey Gap Communication Site. The lease calls for annual payments based on the highest value use amount, as determined by the Lessor, plus 25% and bears annual interest of 0.11%. Annual rental payments must be paid in advance and are due by the close of the first business day after January 1<sup>st</sup> of each calendar year for which payment is due.

*Bureau of Land Management:* In 2017, the County entered into a 351-month lease agreement as lessee for lands in Garfield County Sixth Principal Meridian, Colorado T.6 S., R. 89 W., sec 11, lot 12 located at Lookout Mountain Communication Site. The lease calls for annual payments based on the highest value use amount, as determined by the Lessor, plus 25% and bears annual interest of 1.31%. Annual rental payments must be paid in advance and are due by the close of the first business day after January 1<sup>st</sup> of each calendar year for which payment is due.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**3H. Leases Payable (continued)**

Leased asset payment requirements at December 31, 2020, were as follows:

Year(s)	Principal	Interest	Total
2021	\$ 9,954	\$ 2,511	\$ 12,465
2022	10,039	2,426	12,465
2023	10,125	2,340	12,465
2024	10,212	2,253	12,465
2025	10,300	2,165	12,465
2026 - 2030	52,856	9,465	62,321
2031 - 2035	55,222	7,100	62,322
2036 - 2040	57,733	4,589	62,322
2041 - 2045	53,463	1,930	55,393
2046	8,940	60	9,000
	<u>\$ 278,844</u>	<u>\$ 34,839</u>	<u>\$ 313,683</u>

**3I. Long-term Obligations**

Changes in the County's long-term obligations consisted of the following for the year ended December 31, 2020:

	Balance 1/1/20	Additions	Reductions	Balance 12/31/20	Amounts Due in One Year
Governmental Activities:					
Compensated absences	\$ 2,449,116	\$ 993,699	\$ (734,735)	\$ 2,708,080	\$ 677,020
Leases payable	288,711	-	(9,867)	278,844	9,954
Total Governmental Activities	<u>\$ 2,737,827</u>	<u>\$ 993,699</u>	<u>\$ (744,602)</u>	<u>\$ 2,986,924</u>	<u>\$ 686,974</u>
Business-type Activities:					
Compensated absences	\$ 65,765	\$ 10,985	\$ (19,730)	\$ 57,020	\$ 14,255
Landfill closure & postclosure	1,750,414	69,013	-	1,819,427	-
Total Business-type Activities	<u>\$ 1,816,179</u>	<u>\$ 79,998</u>	<u>\$ (19,730)</u>	<u>\$ 1,876,447</u>	<u>\$ 14,255</u>

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, Airport Fund, and Solid Waste Fund. The leases payable liability will be paid from the General Fund. The landfill closure and postclosure care liability is being funded by the Solid Waste Fund.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**3I. Long-term Obligations (continued)**

The County recognized the following lease expenses under long-term leases during the year:

	Governmental Funds	
	General Fund	Total
Lease expenses:		
Principal	\$ 9,867	\$ 9,867
Interest	2,595	2,595
Variable	(1,241)	(1,241)
Total	\$ 11,221	\$ 11,221

**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, 2020.

**3J. 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.

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. Employees are automatically 100% vested if any of the following conditions are met: attainment of age 55 while in the service of the employer; termination due to disability; termination due to death; or is an Elected Official for Garfield County. The County allows 401a loans, but distributions are not available to employees until termination, retirement, or death.

During 2020, there were 535 total participants. The County and employees made the required contribution amounting to \$1,624,174 each.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**3J. Retirement Plans (continued)**

**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 2020, there were 123 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 cannot 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, 2020**  
**(Continued)**

**3K. 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, 2020**  
**(Continued)**

**3K. Fund Balance Disclosure (continued)**

As of December 31, 2020, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Inventories	\$ -	\$ 369,743	\$ 369,743	
Prepays	65,000	-	65,000	
Restricted:				
Public health	-	2,860,842	2,860,842	Legislative Restriction
Road and bridge	-	18,641,090	18,641,090	Legislative Restriction
Human services	-	11,655,104	11,655,104	Legislative Restriction
Conservation trust	-	214,572	214,572	Legislative Restriction
Emergency reserve	3,510,753	-	3,510,753	Legislative Restriction
Traffic study	-	10,000	10,000	Roadway Improvements Agreement
Grants	-	5,000	5,000	Federal and State Grant Restriction
Other capital projects	-	4,598,853	4,598,853	Legislative Restriction
Committed:				
Airport	-	2,232,648	2,232,648	BOCC Resolution
Community events	632,902	-	632,902	BOCC Resolution
Clerk and recorder EFTF	-	51,796	51,796	BOCC Resolution
Traffic study	-	448,365	448,365	Traffic Impact Fees Resolution
Livestock auction	43,906	-	43,906	BOCC Resolution
Commissary	47,694	-	47,694	BOCC Resolution
Retirement	-	2,529,299	2,529,299	BOCC Resolution
Oil and gas	-	16,135,726	16,135,726	BOCC Resolution
Traveler's highland PID	-	161,702	161,702	BOCC Resolution
Assigned:				
Human services	-	223,471	223,471	TANF Participation and Fraud Recovery
Unassigned	26,704,346	-	26,704,346	
Total Fund Balances	<u>\$ 31,004,601</u>	<u>\$ 60,138,211</u>	<u>\$ 91,142,812</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, 2020**  
**(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, 2020. 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, 2020 year end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$3,510,753.

**Garfield County, Colorado**  
**Notes to the Basic Financial Statements**  
**December 31, 2020**  
**(Continued)**

**4D. Construction Commitments**

The County had the following contractual commitments at December 31, 2020:

<b>Fund</b>	<b>Project</b>	<b>Vendor</b>	<b>Contract Commitment</b>	<b>Completed</b>	<b>Retainage</b>	<b>Remaining</b>
DHS	Rifle Meals	City of Rifle	\$ 85,000	\$ (27,167)	\$ -	\$ 57,833
GF	Shields & Vests	Curtis Blue Line	60,000	-	-	60,000
DHS	Family Visitor / Prep Professional Services	Family Visitor Program	139,500	(73,624)	-	65,876
CF	Heat Exchange / Boiler Replacement	Wiley Mechanical LLC	687,283	(614,857)	(31,444)	40,982
R&B	Replacement Slide Axle 5th Wheel Trailize Trailer	Utility Trailer Sales of Colorado LLC	86,915	-	-	86,915
CF	937 RR Ave SCU Warehouse Remodel	Land and Shelter	151,285	(57,155)	-	94,130
GF	Microsoft 365 Licenses	Insight Public Sector	95,089	-	-	95,089
MP	Upfitting (14) SO Vehicles with (5) Remaining	AV Tech Electronics, Inc	329,459	(222,467)	-	106,992
CF	Detention Center Flooring Replacement	Valient Contractors Inc	159,800	(51,240)	-	108,560
SWD	Compactor Repairs	Wagner Equipment Company	185,168	(50,197)	-	134,971
CF	Emergency Management Command Vehicle	Camions Helie Inc	223,138	(57,179)	-	165,959
CF	Harvey Gap Tower Replacement	Mueller Construction Services Inc	254,244	(23,000)	(925)	230,319
R&B	27th Street Bridge (paid) / S. Midland (c/fwd)	City of GWS - IGA	1,350,000	(850,000)	-	500,000
<b>Total</b>			<b>\$ 3,806,881</b>	<b>\$ (2,026,886)</b>	<b>\$ (32,369)</b>	<b>\$ 1,747,626</b>

**5. Restatement of Governmental Fund Balances and Governmental Activities Net Position**

The County implemented Government Accounting Standards Board Statement No. 87, *Leases* during 2020. The statement requires recognition of certain leased assets, liabilities and receivables for leases that previously were classified as operating leases and recognized as outflows of resources or inflows of resources based on the payment provisions of the contract. This statement was implemented retroactively, resulting in prior period restatements of fund balances in the General Fund and Airport Fund and Governmental Activities Net Position of \$72,694, \$572,429 and \$642,060, respectively.

## 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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues</b>				
Taxes				
Property tax revenue	\$ 29,165,135	\$ 29,169,161	\$ 27,994,728	\$ (1,174,433)
Specific ownership tax	2,000,000	2,000,000	1,923,974	(76,026)
Delinquent tax and interest	42,000	42,000	1,781,708	1,739,708
Sales tax	8,207,625	8,207,625	8,232,944	25,319
Other taxes	10,000	10,000	8,965	(1,035)
Licenses and permits	5,000	5,000	7,290	2,290
Intergovernmental				
Payment in lieu of taxes	3,280,000	3,280,000	3,341,064	61,064
Federal grants	59,000	2,977,440	1,745,726	(1,231,714)
State grants	1,759,000	1,994,991	1,620,372	(374,619)
Local grants	76,950	76,950	72,950	(4,000)
Charges for services				
Clerk and recorder	1,400,400	1,400,400	1,675,957	275,557
Community development	485,000	485,000	550,697	65,697
Sheriff's fees	353,200	353,200	373,555	20,355
Treasurer's fees	2,007,400	2,007,400	2,296,815	289,415
Livestock	517,000	517,000	305,161	(211,839)
Other fees	1,009,630	1,009,630	477,709	(531,921)
Fines and forfeitures	118,000	118,000	103,101	(14,899)
Interest income	2,000,675	2,000,675	2,146,684	146,009
Investment earnings (loss)	-	-	(106,269)	(106,269)
Unrealized gain (loss) on investments	-	-	1,076,828	1,076,828
Contributions	1,005,250	1,005,250	822,084	(183,166)
Leases	-	143,702	268,533	124,831
Miscellaneous	1,077,649	976,652	974,387	(2,265)
<b>Total Revenues</b>	<u>54,578,914</u>	<u>57,780,076</u>	<u>57,694,963</u>	<u>(85,113)</u>

(Continued)

**Garfield County, Colorado**  
**General Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2020**  
**(Continued)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Expenditures</b>				
<b>Current</b>				
General government				
General (vacancy savings)	(1,300,212)	(1,300,212)	-	(1,300,212)
Board of county commissioners	3,697,388	4,907,388	4,486,826	420,562
District attorney	2,545,501	2,550,251	2,436,135	114,116
Assessor	2,227,458	2,209,763	2,152,136	57,627
Clerk and recorder	2,191,351	2,212,370	2,140,647	71,723
Treasurer	704,299	742,689	715,428	27,261
Public trustee	73,499	73,499	19,034	54,465
Surveyor	58,614	58,614	50,807	7,807
County attorney	1,617,817	1,742,817	1,435,884	306,933
County manager	1,262,754	1,357,754	1,230,060	127,694
Finance	1,257,054	1,257,054	1,205,399	51,655
Human resources	719,019	719,019	673,263	45,756
Information technology	1,815,242	1,880,242	1,760,557	119,685
Procurement	675,654	682,154	562,413	119,741
Facilities management	1,940,513	2,042,113	1,989,808	52,305
Oil and gas	217,499	217,499	171,153	46,346
Community development	1,985,216	4,282,961	2,412,630	1,870,331
Communications	504,260	506,260	467,959	38,301
Contingency and fund administration	710,803	710,883	700,000	10,883
Sales tax distribution	6,247,500	6,252,643	6,248,658	3,985
Public safety				
Sheriff	11,093,584	11,159,584	10,537,416	622,168
Animal rescue	419,634	419,634	463,391	(43,757)
Emergency management	414,896	414,896	431,372	(16,476)
Fire suppression	48,000	48,000	41,311	6,689
Jail	8,766,528	9,038,649	8,108,472	930,177
Search and rescue	39,200	39,200	24,246	14,954
Coroner	484,045	497,045	452,396	44,649
Criminal justice services	2,777,936	2,834,607	2,571,919	262,688
Commissary	102,000	102,000	99,007	2,993
Public works				
Vegetation management	692,917	692,917	618,838	74,079
Health and welfare				
Health and welfare grants	663,750	718,750	617,500	101,250
Culture and recreation				
Extension	382,752	386,457	383,096	3,361
Fairgrounds	1,548,366	1,560,866	885,487	675,379
Livestock	519,500	519,500	307,665	211,835
<b>Lease Obligations</b>	-	11,400	11,221	179
<b>Total Expenditures</b>	<u>57,104,337</u>	<u>61,549,266</u>	<u>56,412,134</u>	<u>5,137,132</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,525,423)</u>	<u>(3,769,190)</u>	<u>1,282,829</u>	<u>5,052,019</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	300,000	383,828	1,459,376	1,075,548
Transfers out	(2,085,000)	(3,168,828)	(4,218,934)	(1,050,106)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,785,000)</u>	<u>(2,785,000)</u>	<u>(2,759,558)</u>	<u>25,442</u>
<b>Net Change in Fund Balances</b>	<u>\$ (4,310,423)</u>	<u>\$ (6,554,190)</u>	<u>\$ (1,476,729)</u>	<u>\$ 5,077,461</u>
<b>Fund Balances Beginning of Year (restated)</b>			<u>32,481,330</u>	
<b>Fund Balances End of Year</b>			<u>\$ 31,004,601</u>	

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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues</b>				
Taxes				
Property tax revenue	\$ 200,000	\$ 200,000	\$ 192,827	\$ (7,173)
Specific ownership tax	-	-	13,130	13,130
Delinquent tax and interest	-	-	7,154	7,154
Sales tax	3,375,000	3,375,000	3,429,089	54,089
Other taxes	145,000	145,000	149,711	4,711
Licenses and permits	120,000	120,000	68,301	(51,699)
Intergovernmental				
Federal grants	-	207,198	207,198	-
State grants	3,592,448	3,592,448	3,202,255	(390,193)
Contributions	21,500	21,500	37,156	15,656
Miscellaneous	235,000	436,147	334,751	(101,396)
<b>Total Revenues</b>	<u>7,688,948</u>	<u>8,097,293</u>	<u>7,641,572</u>	<u>(455,721)</u>
<b>Expenditures</b>				
<b>Current</b>				
Public works				
Operations	4,758,901	6,319,999	5,217,190	1,102,809
Maintenance	3,795,500	3,711,053	2,616,971	1,094,082
<b>Capital Outlay</b>	<u>3,268,000</u>	<u>3,270,643</u>	<u>2,104,728</u>	<u>1,165,915</u>
<b>Total Expenditures</b>	<u>11,822,401</u>	<u>13,301,695</u>	<u>9,938,889</u>	<u>3,362,806</u>
<b>Net Change in Fund Balances</b>	<u>\$ (4,133,453)</u>	<u>\$ (5,204,402)</u>	<u>\$ (2,297,317)</u>	<u>\$ 2,907,085</u>
<b>Fund Balances Beginning of Year</b>			<u>21,308,150</u>	
<b>Fund Balances End of Year</b>			<u>\$ 19,010,833</u>	

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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes				
Delinquent tax and interest	\$ -	\$ -	\$ 34	\$ 34
Intergovernmental				
Federal grants	14,517,120	20,171,485	19,808,831	(362,654)
State grants	2,056,374	2,177,634	2,084,159	(93,475)
Local grants	267,285	205,250	181,021	(24,229)
Charges for services	-	-	10	10
Fines and forfeitures	15,000	15,000	6,700	(8,300)
Interest income	-	-	2	2
Contributions	68,000	68,000	55,474	(12,526)
Miscellaneous	75,500	69,335	156,399	87,064
<b>Total Revenues</b>	<u>16,999,279</u>	<u>22,706,704</u>	<u>22,292,630</u>	<u>(414,074)</u>
<b>Expenditures</b>				
<b>Current</b>				
Health and welfare				
Administration	3,410,938	3,481,691	3,103,513	378,178
Child care assistance	1,376,433	1,376,433	1,348,923	27,510
Child care quality and licensing	268,840	262,820	237,882	24,938
Child support enforcement	1,022,051	1,022,051	1,042,273	(20,222)
Child welfare block grant	4,368,577	4,312,152	3,854,862	457,290
Colorado works	1,300,874	1,447,014	1,391,403	55,611
CORE services	723,516	723,516	521,614	201,902
Aid to needy disabled	65,000	83,150	71,682	11,468
Food benefits assistance	4,594,000	9,656,425	9,003,956	652,469
General assistance	10,000	510,000	392,490	117,510
Home care allowance	25,000	60,400	58,020	2,380
Low-income energy assistance program	227,625	452,625	395,844	56,781
Old age pension	763,000	763,000	695,323	67,677
Single entry point	1,474,251	1,398,266	1,210,803	187,463
Independent living	14,476	14,476	2,289	12,187
DHS - local grants	-	-	1,316	(1,316)
DHS excess IV-E	100,000	79,940	58,053	21,887
Senior programs	1,076,824	1,126,071	1,030,839	95,232
Juvenile evaluation treatment ARRA	-	3,300	2,305	995
DHS excess parental fees	33,700	6,200	2,815	3,385
Employment first	110,305	103,305	49,750	53,555
Other programs	17,000	12,000	4,985	7,015
<b>Total Expenditures</b>	<u>20,982,410</u>	<u>26,894,835</u>	<u>24,480,940</u>	<u>2,413,895</u>
<b>Net Change in Fund Balances</b>	<u>\$ (3,983,131)</u>	<u>\$ (4,188,131)</u>	<u>\$ (2,188,310)</u>	<u>\$ 1,999,821</u>
<b>Fund Balances Beginning of Year</b>			<u>14,066,885</u>	
<b>Fund Balances End of Year</b>			<u>\$ 11,878,575</u>	

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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues</b>				
Intergovernmental				
State grants	\$ -	\$ -	\$ 1,237	\$ 1,237
Local grants	200,000	200,000	65,341	(134,659)
Miscellaneous	-	-	3,678	3,678
<b>Total Revenues</b>	<u>200,000</u>	<u>200,000</u>	<u>70,256</u>	<u>(129,744)</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	<u>500,000</u>	<u>1,293,000</u>	<u>1,243,542</u>	<u>49,458</u>
<b>Total Expenditures</b>	<u>500,000</u>	<u>1,293,000</u>	<u>1,243,542</u>	<u>49,458</u>
<b>Net Change in Fund Balances</b>	<u>\$ (300,000)</u>	<u>\$ (1,093,000)</u>	<u>\$ (1,173,286)</u>	<u>\$ (80,286)</u>
<b>Fund Balances Beginning of Year</b>			<u>17,309,012</u>	
<b>Fund Balances End of Year</b>			<u>\$ 16,135,726</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, 2020***

**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 Fund – 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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes				
Property tax revenue	\$ 3,500,000	\$ 3,500,000	\$ 3,359,223	\$ (140,777)
Specific ownership tax	200,000	200,000	230,273	30,273
Delinquent tax and interest	4,000	4,000	183,322	179,322
Intergovernmental				
Federal grants	-	30,000	-	(30,000)
State grants	850	529,095	22,183	(506,912)
Contributions	-	64,250	-	(64,250)
Miscellaneous	-	-	10,000	10,000
<b>Total Revenues</b>	<u>3,704,850</u>	<u>4,327,345</u>	<u>3,805,001</u>	<u>(522,344)</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	70,000	70,000	68,098	1,902
<b>Capital Outlay</b>	4,424,000	7,311,658	3,314,608	3,997,050
<b>Total Expenditures</b>	<u>4,494,000</u>	<u>7,381,658</u>	<u>3,382,706</u>	<u>3,998,952</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(789,150)	(3,054,313)	422,295	3,476,608
<b>Other Financing Sources (Uses)</b>				
Issuance of leases	-	322,385	-	(322,385)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>322,385</u>	<u>-</u>	<u>(322,385)</u>
<b>Net Change in Fund Balances</b>	<u>\$ (789,150)</u>	<u>\$ (2,731,928)</u>	<u>\$ 422,295</u>	<u>\$ 3,154,223</u>
<b>Fund Balances Beginning of Year</b>			<u>4,176,558</u>	
<b>Fund Balances End of Year</b>			<u>\$ 4,598,853</u>	

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

**Garfield County, Colorado**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**December 31, 2020**

	<u>Airport</u>	<u>Conservation Trust</u>	<u>Grant</u>	<u>Clerk and Recorder EFTF</u>	<u>Traffic Study</u>	<u>Retirement</u>	<u>Traveler's Highland PID</u>	<u>Public Health</u>	<u>Total Non-major Governmental Funds</u>
<b>Assets</b>									
Cash and investments, unrestricted	\$ 2,105,903	\$ 234,746	\$ 5,000	\$ 49,956	\$ 456,266	\$ 2,548,279	\$ 161,702	\$ 2,907,192	\$ 8,469,044
Accounts receivable, net	3,262,574	-	-	1,629	-	1,050,180	37,048	178,565	4,529,996
Due from other governments	-	-	-	-	-	-	-	79,861	79,861
Due from other funds	47,240	2,226	-	211	2,099	-	-	12,764	64,540
<b>Total Assets</b>	<u>\$ 5,415,717</u>	<u>\$ 236,972</u>	<u>\$ 5,000</u>	<u>\$ 51,796</u>	<u>\$ 458,365</u>	<u>\$ 3,598,459</u>	<u>\$ 198,750</u>	<u>\$ 3,178,382</u>	<u>\$ 13,143,441</u>
<b>Liabilities</b>									
Accounts payable	\$ 410,292	\$ 22,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,353	\$ 582,045
Accrued expenditures	26,832	-	-	-	-	66,830	-	155,194	248,856
Unearned revenue	495,809	-	-	-	-	-	-	-	495,809
Due to other funds	23,275	-	-	-	-	-	-	12,993	36,268
<b>Total Liabilities</b>	<u>956,208</u>	<u>22,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,830</u>	<u>-</u>	<u>317,540</u>	<u>1,362,978</u>
<b>Deferred Inflow of Resources</b>									
Property tax revenue	-	-	-	-	-	1,002,330	37,048	-	1,039,378
Lease revenue	2,226,861	-	-	-	-	-	-	-	2,226,861
<b>Total Deferred Inflow of Resources</b>	<u>2,226,861</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,002,330</u>	<u>37,048</u>	<u>-</u>	<u>3,266,239</u>
<b>Fund Balances</b>									
Spendable:									
Restricted	-	214,572	5,000	-	10,000	-	-	2,860,842	3,090,414
Committed	2,232,648	-	-	51,796	448,365	2,529,299	161,702	-	5,423,810
<b>Total Fund Balances</b>	<u>2,232,648</u>	<u>214,572</u>	<u>5,000</u>	<u>51,796</u>	<u>458,365</u>	<u>2,529,299</u>	<u>161,702</u>	<u>2,860,842</u>	<u>8,514,224</u>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<u>\$ 5,415,717</u>	<u>\$ 236,972</u>	<u>\$ 5,000</u>	<u>\$ 51,796</u>	<u>\$ 458,365</u>	<u>\$ 3,598,459</u>	<u>\$ 198,750</u>	<u>\$ 3,178,382</u>	<u>\$ 13,143,441</u>

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

Garfield County, Colorado  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Non-major Governmental Funds  
For the Year Ended December 31, 2020

	Airport	Conservation Trust	Grant	Clerk and Recorder EFTF	Traffic Study	Retirement	Traveler's Highland PID	Public Health	Total Non-major Governmental Funds
<b>Revenues</b>									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,281,138	\$ 39,351	\$ 424,049	\$ 1,744,538
Licenses and permits	-	-	-	-	-	-	-	9,261	9,261
Intergovernmental	3,294,135	222,570	-	4,300	-	171	-	1,311,587	4,832,763
Charges for services	989,860	-	-	-	209,956	-	-	289,358	1,489,174
Fines and forfeitures	-	-	-	-	-	49,286	-	-	49,286
Interest income	-	64	-	21	173	-	-	-	258
Leases	278,365	-	-	-	-	-	-	-	278,365
Miscellaneous	50,214	-	-	17,141	-	-	-	40,317	107,672
<b>Total Revenues</b>	<u>4,612,574</u>	<u>222,634</u>	<u>-</u>	<u>21,462</u>	<u>210,129</u>	<u>1,330,595</u>	<u>39,351</u>	<u>2,074,572</u>	<u>8,511,317</u>
<b>Expenditures</b>									
<b>Current</b>									
General government	-	-	-	15,999	-	470,036	-	-	486,035
Public safety	-	-	-	-	-	579,926	-	-	579,926
Public works	975,196	-	-	-	-	181,893	739	-	1,157,828
Health and welfare	-	-	-	-	-	98,154	-	3,463,941	3,562,095
Culture and recreation	-	42,320	-	-	-	-	-	-	42,320
<b>Capital Outlay</b>	<u>4,035,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,035,684</u>
<b>Total Expenditures</b>	<u>5,010,880</u>	<u>42,320</u>	<u>-</u>	<u>15,999</u>	<u>-</u>	<u>1,330,009</u>	<u>739</u>	<u>3,463,941</u>	<u>9,863,888</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(398,306)</u>	<u>180,314</u>	<u>-</u>	<u>5,463</u>	<u>210,129</u>	<u>586</u>	<u>38,612</u>	<u>(1,389,369)</u>	<u>(1,352,571)</u>
<b>Other Financing Sources (Uses)</b>									
Sale of capital assets	5,100	-	-	-	-	-	-	-	5,100
Transfers in	1,000,000	-	-	-	-	-	-	1,750,000	2,750,000
<b>Total Other Financing Sources (Uses)</b>	<u>1,005,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,750,000</u>	<u>2,755,100</u>
<b>Net Change in Fund Balances</b>	606,794	180,314	-	5,463	210,129	586	38,612	360,631	1,402,529
<b>Fund Balances Beginning of Year (restated)</b>	<u>1,625,854</u>	<u>34,258</u>	<u>5,000</u>	<u>46,333</u>	<u>248,236</u>	<u>2,528,713</u>	<u>123,090</u>	<u>2,500,211</u>	<u>7,111,695</u>
<b>Fund Balances End of Year</b>	<u>\$ 2,232,648</u>	<u>\$ 214,572</u>	<u>\$ 5,000</u>	<u>\$ 51,796</u>	<u>\$ 458,365</u>	<u>\$ 2,529,299</u>	<u>\$ 161,702</u>	<u>\$ 2,860,842</u>	<u>\$ 8,514,224</u>

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

Garfield County, Colorado  
*Airport Fund*  
**Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues</b>				
Intergovernmental				
Federal grants	\$ -	\$ 3,111,111	\$ 3,111,111	\$ -
State grants	204,828	241,308	183,024	(58,284)
Charges for services	1,070,604	813,685	989,860	176,175
Leases	-	256,919	278,365	21,446
Miscellaneous	37,105	37,105	50,214	13,109
<b>Total Revenues</b>	<u>1,312,537</u>	<u>4,460,128</u>	<u>4,612,574</u>	<u>152,446</u>
<b>Expenditures</b>				
<b>Current</b>				
Public works				
Personnel	515,769	515,769	510,590	5,179
Purchased services	118,690	118,690	120,123	(1,433)
Operating costs	404,134	404,134	343,202	60,932
Other expenses	-	-	1,281	(1,281)
<b>Capital Outlay</b>	<u>93,000</u>	<u>4,112,956</u>	<u>4,035,684</u>	<u>77,272</u>
<b>Total Expenditures</b>	<u>1,131,593</u>	<u>5,151,549</u>	<u>5,010,880</u>	<u>140,669</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	180,944	(691,421)	(398,306)	293,115
<b>Other Financing Sources (Uses)</b>				
Sale of capital assets	-	-	5,100	5,100
Transfers in	-	1,000,000	1,000,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>1,000,000</u>	<u>1,005,100</u>	<u>5,100</u>
<b>Net Change in Fund Balances</b>	<u>\$ 180,944</u>	<u>\$ 308,579</u>	<u>\$ 606,794</u>	<u>\$ 298,215</u>
<b>Fund Balances Beginning of Year (restated)</b>			<u>1,625,854</u>	
<b>Fund Balances End of Year</b>			<u>\$ 2,232,648</u>	

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

**Garfield County, Colorado**  
**Conservation Trust Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental				
State grants	\$ 200,000	\$ 200,000	\$ 222,570	\$ 22,570
Interest income	-	-	64	64
<b>Total Revenues</b>	<u>200,000</u>	<u>200,000</u>	<u>222,634</u>	<u>22,634</u>
<b>Expenditures</b>				
<b>Current</b>				
Culture and recreation	<u>200,000</u>	<u>192,400</u>	<u>42,320</u>	<u>150,080</u>
<b>Total Expenditures</b>	<u>200,000</u>	<u>192,400</u>	<u>42,320</u>	<u>150,080</u>
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ 7,600</u>	<u>\$ 180,314</u>	<u>\$ 172,714</u>
<b>Fund Balances Beginning of Year</b>			<u>34,258</u>	
<b>Fund Balances End of Year</b>			<u>\$ 214,572</u>	

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

Garfield County, Colorado  
Grant Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2020

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

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

**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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues</b>				
Intergovernmental				
State grants	\$ -	\$ 4,300	\$ 4,300	\$ -
Interest income	15	15	21	6
Miscellaneous	14,000	14,000	17,141	3,141
<b>Total Revenues</b>	<u>14,015</u>	<u>18,315</u>	<u>21,462</u>	<u>3,147</u>
<b>Expenditures</b>				
<b>Current</b>				
General government				
Clerk and recorder	14,120	18,420	15,999	2,421
<b>Total Expenditures</b>	<u>14,120</u>	<u>18,420</u>	<u>15,999</u>	<u>2,421</u>
<b>Net Change in Fund Balances</b>	<u>\$ (105)</u>	<u>\$ (105)</u>	\$ 5,463	<u>\$ 5,568</u>
<b>Fund Balances Beginning of Year</b>			<u>46,333</u>	
<b>Fund Balances End of Year</b>			<u>\$ 51,796</u>	

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

**Garfield County, Colorado**  
**Traffic Study Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Revenues</b>				
Charges for services	\$ 221,758	\$ 221,758	\$ 209,956	\$ (11,802)
Interest income	85	85	173	88
<b>Total Revenues</b>	<u>221,843</u>	<u>221,843</u>	<u>210,129</u>	<u>(11,714)</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>\$ 221,843</u>	<u>\$ 221,843</u>	<u>\$ 210,129</u>	<u>\$ (11,714)</u>
<b>Fund Balances Beginning of Year</b>			<u>248,236</u>	
<b>Fund Balances End of Year</b>			<u>\$ 458,365</u>	

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

**Garfield County, Colorado**  
**Retirement Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues</b>				
Taxes				
Property tax revenue	\$ 1,200,000	\$ 1,200,000	\$ 1,151,955	\$ (48,045)
Specific ownership tax	100,000	100,000	78,946	(21,054)
Delinquent tax and interest	2,000	2,000	50,237	48,237
Intergovernmental				
State grants	300	300	171	(129)
Fines and forfeitures	50,000	50,000	49,286	(714)
<b>Total Revenues</b>	<u>1,352,300</u>	<u>1,352,300</u>	<u>1,330,595</u>	<u>(21,705)</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	442,223	442,223	470,036	(27,813)
Public safety	603,045	603,045	579,926	23,119
Public works	194,956	194,956	181,893	13,063
Health and welfare	103,724	103,724	98,154	5,570
<b>Total Expenditures</b>	<u>1,343,948</u>	<u>1,343,948</u>	<u>1,330,009</u>	<u>13,939</u>
<b>Net Change in Fund Balances</b>	<u>\$ 8,352</u>	<u>\$ 8,352</u>	\$ 586	<u>\$ (7,766)</u>
<b>Fund Balances Beginning of Year</b>			<u>2,528,713</u>	
<b>Fund Balances End of Year</b>			<u>\$ 2,529,299</u>	

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

**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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues</b>				
Taxes				
Property tax revenue	\$ 36,000	\$ 36,947	\$ 36,727	\$ (220)
Specific ownership tax	2,000	2,000	2,414	414
Delinquent tax and interest	200	200	210	10
<b>Total Revenues</b>	<u>38,200</u>	<u>39,147</u>	<u>39,351</u>	<u>204</u>
<b>Expenditures</b>				
<b>Current</b>				
Public works	500	760	739	21
<b>Total Expenditures</b>	<u>500</u>	<u>760</u>	<u>739</u>	<u>21</u>
<b>Net Change in Fund Balances</b>	<u>\$ 37,700</u>	<u>\$ 38,387</u>	\$ 38,612	<u>\$ 225</u>
<b>Fund Balances Beginning of Year</b>			<u>123,090</u>	
<b>Fund Balances End of Year</b>			<u>\$ 161,702</u>	

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

**Garfield County, Colorado**  
**Public Health Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes				
Sales tax	\$ 417,375	\$ 417,375	\$ 424,049	\$ 6,674
Licenses and permits	-	-	9,261	9,261
Intergovernmental				
Federal grants	391,002	396,502	351,243	(45,259)
State grants	534,566	971,654	928,529	(43,125)
Local grants	5,000	35,000	31,815	(3,185)
Charges for services	370,000	370,000	289,358	(80,642)
Miscellaneous	32,826	32,826	40,317	7,491
<b>Total Revenues</b>	<u>1,750,769</u>	<u>2,223,357</u>	<u>2,074,572</u>	<u>(148,785)</u>
<b>Expenditures</b>				
<b>Current</b>				
Health and welfare	3,659,965	4,032,490	3,463,941	568,549
<b>Total Expenditures</b>	<u>3,659,965</u>	<u>4,032,490</u>	<u>3,463,941</u>	<u>568,549</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(1,909,196)	(1,809,133)	(1,389,369)	419,764
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,750,000	1,750,000	1,750,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,750,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>\$ (159,196)</u>	<u>\$ (59,133)</u>	\$ 360,631	<u>\$ 419,764</u>
<b>Fund Balances Beginning of Year</b>			<u>2,500,211</u>	
<b>Fund Balances End of Year</b>			<u>\$ 2,860,842</u>	

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

# 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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Revenues</b>				
Charges for services	\$ 1,595,000	\$ 1,595,000	\$ 1,617,029	\$ 22,029
Transfers in	35,000	35,000	9,558	(25,442)
<b>Total Revenues</b>	<u>1,630,000</u>	<u>1,630,000</u>	<u>1,626,587</u>	<u>(3,413)</u>
<b>Expenditures</b>				
<b>Current</b>				
Personnel	799,202	829,202	879,257	(50,055)
Purchased services	369,053	369,053	359,534	9,519
Materials and supplies	171,050	171,050	140,116	30,934
Capital outlay	425,000	978,170	786,829	191,341
<b>Total Expenditures</b>	<u>1,764,305</u>	<u>2,347,475</u>	<u>2,165,736</u>	<u>181,739</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis</b>	<u>\$ (134,305)</u>	<u>\$ (717,475)</u>	\$ (539,149)	<u>\$ 178,326</u>
<b>Add:</b>				
Capitalized purchases			669,018	
<b>Less:</b>				
Loss on sale or disposal of capital assets			(7,543)	
Closure/post-closure care			(69,013)	
Depreciation expense			<u>(429,336)</u>	
<b>Change in Net Position - GAAP Basis</b>			<u>\$ (376,023)</u>	

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

**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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues</b>				
Charges for services	\$ 1,768,198	\$ 1,768,198	\$ 1,571,270	\$ (196,928)
Other	15,000	15,000	16,514	1,514
Sale of capital assets	70,000	70,000	67,649	(2,351)
<b>Total Revenues</b>	<u>1,853,198</u>	<u>1,853,198</u>	<u>1,655,433</u>	<u>(197,765)</u>
<b>Expenditures</b>				
<b>Current</b>				
Personnel	285,127	285,127	269,147	15,980
Purchased services	204,674	204,674	203,680	994
Materials and supplies	451,850	451,850	334,067	117,783
Capital outlay	1,270,001	1,484,686	1,226,785	257,901
<b>Total Expenditures</b>	<u>2,211,652</u>	<u>2,426,337</u>	<u>2,033,679</u>	<u>392,658</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis</b>	<u>\$ (358,454)</u>	<u>\$ (573,139)</u>	\$ (378,246)	<u>\$ 194,893</u>
<b>Add:</b>				
Capitalized purchases			1,226,785	
Capital contributions from/(to) other funds			(18,350)	
<b>Less:</b>				
Loss on sale or disposal of capital assets			(2,430)	
Depreciation expense			<u>(616,596)</u>	
<b>Change in Net Position - GAAP Basis</b>			<u>\$ 211,163</u>	

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

# 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 and asset forfeiture funds.

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, 2020**

	<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>
<b>Assets</b>							
Cash and investments	\$ 438,549	\$ 132,581	\$ 10,422	\$ 1,547,761	\$ 1,471,393	\$ 56,621	\$ 3,657,327
Accounts receivable	-	-	-	-	-	53,714	53,714
Taxes receivable for other governments	-	-	-	116,395,697	-	-	116,395,697
<b>Total Assets</b>	<u>438,549</u>	<u>132,581</u>	<u>10,422</u>	<u>117,943,458</u>	<u>1,471,393</u>	<u>110,335</u>	<u>120,106,738</u>
<b>Liabilities</b>							
Accounts payable and other liabilities	2,531	28,317	-	-	-	53,714	84,562
Due to other governments	-	-	-	1,410,397	1,471,393	-	2,881,790
<b>Total Liabilities</b>	<u>2,531</u>	<u>28,317</u>	<u>-</u>	<u>1,410,397</u>	<u>1,471,393</u>	<u>53,714</u>	<u>2,966,352</u>
<b>Deferred Inflow of Resources</b>							
Property tax revenue	-	-	-	116,395,697	-	-	116,395,697
<b>Total Deferred Inflow of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>116,395,697</u>	<u>-</u>	<u>-</u>	<u>116,395,697</u>
<b>Net Position</b>							
Restricted for:							
Individuals, organizations, and other governments	<u>436,018</u>	<u>104,264</u>	<u>10,422</u>	<u>137,364</u>	<u>-</u>	<u>56,621</u>	<u>744,689</u>
<b>Total Net Position</b>	<u>\$ 436,018</u>	<u>\$ 104,264</u>	<u>\$ 10,422</u>	<u>\$ 137,364</u>	<u>\$ -</u>	<u>\$ 56,621</u>	<u>\$ 744,689</u>

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

**Garfield County, Colorado**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended December 31, 2020**

	<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>
<b>Additions:</b>							
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ 130,494,214	\$ 22,590,106	\$ -	\$ 153,084,320
Public trustee activity	483,214	-	-	-	-	-	483,214
Funds held for others	17,969	399,804	-	820,848	129,573	1,086,631	2,454,825
<b>Total Additions</b>	<u>501,183</u>	<u>399,804</u>	<u>-</u>	<u>131,315,062</u>	<u>22,719,679</u>	<u>1,086,631</u>	<u>156,022,359</u>
<b>Deductions:</b>							
Taxes disbursed to other governments	-	-	-	131,427,519	22,719,679	-	154,147,198
Public trustee disbursements	416,672	-	-	-	-	-	416,672
Funds held for others	20,339	389,746	5,432	-	-	1,216,108	1,631,625
<b>Total Deductions</b>	<u>437,011</u>	<u>389,746</u>	<u>5,432</u>	<u>131,427,519</u>	<u>22,719,679</u>	<u>1,216,108</u>	<u>156,195,495</u>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	64,172	10,058	(5,432)	(112,457)	-	(129,477)	(173,136)
<b>Net Position - Beginning of the Year</b>	<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>
<b>Net Position - End of the Year</b>	<u>\$ 436,018</u>	<u>\$ 104,264</u>	<u>\$ 10,422</u>	<u>\$ 137,364</u>	<u>\$ -</u>	<u>\$ 56,621</u>	<u>\$ 744,689</u>

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

**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 2020

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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,150,830
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,109,628
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	1,450,750	b. Snow and ice removal	2,299,135
3. Other local imposts (from page 2)	3,860,213	c. Other	0
4. Miscellaneous local receipts (from page 2)	371,908	d. Total (a. through c.)	2,299,135
5. Transfers from toll facilities		4. General administration & miscellaneous	3,379,295
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,450,750
a. Bonds - Original Issues		6. Total (1 through 5)	11,389,638
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	5,682,871	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government (from page 2)</b>		2. Notes:	
	3,202,255	a. Interest	
<b>D. Receipts from Federal Government (from page 2)</b>		b. Redemption	
	207,198	c. Total (a. + b.)	0
<b>E. Total receipts (A.7 + B + C + D)</b>		3. Total (1.c + 2.c)	0
	9,092,324	<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	
			11,389,638

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	21,308,148	9,092,324	11,389,638	19,010,834	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 12/31/2020.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	199,981	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	3,429,090	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	93,025
4. Licenses (permits)	218,012	f. Charges for Services	278,883
5. Specific Ownership &/or Other	13,130	g. Other Misc. Receipts	0
6. Total (1. through 5.)	3,660,232	h. Other Misc. Receipts	0
c. Total (a. + b.)	<b>3,860,213</b>	i. Total (a. through h.)	<b>371,908</b>
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	3,202,255	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	207,198
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)	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.)	<b>207,198</b>
4. Total (1. + 2. + 3.f)	<b>3,202,255</b>	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		26,200	26,200
b. Engineering Costs		182,254	182,254
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		942,376	942,376
(3). System Preservation		0	0
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	942,376	942,376
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,150,830	1,150,830
			(Carry forward to page 1)

**Notes and Comments:**

## STATISTICAL SECTION

This part of the Garfield County's 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 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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Government Activities</b>										
Invested in Capital Assets	\$ 274,288,791	\$ 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
Restricted										
Public Health	2,860,842	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	18,641,090	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	11,655,104	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	214,572	34,258	123,806	429,359	385,526	435,015	247,490	215,871	16,256	-
Emergency Reserve	3,510,753	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
Traffic Study	10,000	5,000	-	-	-	-	-	-	-	-
Grant	5,000	5,000	5,000	99,924	120,932	99,925	99,925	99,925	99,925	-
Capital Expenditure	4,598,853	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 2020	See 2019	See 2018	See 2017	See 2016	See 2015	See 2014	See 2013	See 2012	1,715,136
Other Purposes	categories above	categories above	categories above	categories above	categories above	categories above	categories above	categories above	categories above	78,002,261
Unrestricted	51,806,849	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
<b>Subtotal</b>	<b>367,591,854</b>	<b>375,764,355</b>	<b>382,999,310</b>	<b>399,416,546</b>	<b>419,420,035</b>	<b>418,220,824</b>	<b>416,584,710</b>	<b>420,280,072</b>	<b>407,401,736</b>	<b>400,742,783</b>
<b>Business-Type Activities</b>										
Invested in Capital Activities	4,471,022	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
Unrestricted	2,075,241	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
<b>Subtotal</b>	<b>6,546,263</b>	<b>6,922,286</b>	<b>7,318,378</b>	<b>7,444,741</b>	<b>7,418,529</b>	<b>7,105,674</b>	<b>6,551,271</b>	<b>6,336,631</b>	<b>6,385,464</b>	<b>6,457,411</b>
<b>Total Net Position</b>	<b>\$ 374,138,117</b>	<b>\$ 382,686,641</b>	<b>\$ 390,317,688</b>	<b>\$ 406,861,287</b>	<b>\$ 426,838,564</b>	<b>\$ 425,326,498</b>	<b>\$ 423,135,981</b>	<b>\$ 426,616,703</b>	<b>\$ 413,787,200</b>	<b>\$ 407,200,194</b>

Source:  
Garfield County Finance Department - Comprehensive Annual Financial Report

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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Taxes (including severance tax)	\$ 49,986,374	\$ 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
Charges for Services:										
General government	5,168,547	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
Public safety	695,392	388,832	411,349	456,166	542,513	562,123	447,677	519,384	541,817	585,749
Public works	1,968,838	1,511,781	1,403,063	1,149,551	825,403	715,442	726,724	606,731	534,365	617,133
Health and welfare	305,330	453,504	400,062	346,759	352,451	268,902	210,355	187,059	144,546	192,590
Culture and recreation	357,336	913,931	847,216	607,980	670,379	544,257	572,984	516,599	490,960	494,391
Operating Grants	35,180,205	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
Unrestricted Grants	3,353	13,567	-	-	-	-	-	-	8,794	-
Capital Grants and contributions	3,144,443	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
Investment Income	3,117,501	3,657,430	2,131,091	1,092,711	942,809	620,896	878,589	39,118	610,429	840,967
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	(832,114)	-
Gain on sale of capital assets	87,063	44,404	156,063	(551,130)	28,049	113,917	-	1,519,360	-	-
Miscellaneous Revenues and transfers	(9,558)	(61,077)	(42,381)	(74,874)	(86,064)	(82,863)	(88,936)	(83,352)	(68,374)	(42,387)
<b>Total Governmental Revenues</b>	<b>100,004,824</b>	<b>96,613,553</b>	<b>82,668,535</b>	<b>78,240,160</b>	<b>96,219,236</b>	<b>92,825,715</b>	<b>89,262,095</b>	<b>101,035,824</b>	<b>104,947,545</b>	<b>96,777,657</b>
<b>Business Type Activities</b>										
Charges for Services:										
Solid waste disposal	1,617,029	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
Operating Grants	-	30,008	2,482	41	17,786	-	668	2,325	3,340	30,508
Capital Grants	-	-	-	-	-	285,000	-	-	-	-
Gain on sale of capital assets	-	-	(34,458)	-	65,378	-	-	-	-	-
Miscellaneous Revenues and transfers	9,558	61,077	42,381	74,874	86,064	82,863	88,936	83,352	68,374	42,387
<b>Total Business Type Revenues</b>	<b>1,626,587</b>	<b>1,645,518</b>	<b>1,492,786</b>	<b>1,767,396</b>	<b>1,812,525</b>	<b>1,889,379</b>	<b>1,879,003</b>	<b>1,368,496</b>	<b>1,173,504</b>	<b>1,368,420</b>
<b>Total Primary Government Revenues</b>	<b>\$ 101,631,411</b>	<b>\$ 98,259,071</b>	<b>\$ 84,161,321</b>	<b>\$ 80,007,556</b>	<b>\$ 98,031,761</b>	<b>\$ 94,715,094</b>	<b>\$ 91,141,098</b>	<b>\$ 102,404,320</b>	<b>\$ 106,121,049</b>	<b>\$ 98,146,077</b>
<b>Program Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 35,265,331	\$ 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
Public Safety	24,119,740	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
Public Works	19,137,605	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
Health and Welfare	28,216,251	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
Culture and Recreation	2,080,458	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
Interest	-	-	-	-	-	-	-	-	696,848	757,738
<b>Total Governmental Expenses</b>	<b>108,819,385</b>	<b>103,848,508</b>	<b>99,085,771</b>	<b>98,243,649</b>	<b>95,020,025</b>	<b>91,189,601</b>	<b>90,085,268</b>	<b>88,376,070</b>	<b>98,288,592</b>	<b>86,536,394</b>
<b>Business Type Activities</b>										
Solid Waste	2,002,610	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
<b>Total Business Type Expenses</b>	<b>2,002,610</b>	<b>2,041,610</b>	<b>1,619,149</b>	<b>1,741,184</b>	<b>1,499,670</b>	<b>1,334,976</b>	<b>1,559,741</b>	<b>1,436,183</b>	<b>1,245,451</b>	<b>1,315,655</b>
<b>Total Primary Government Expenses</b>	<b>\$ 110,821,995</b>	<b>\$ 105,890,118</b>	<b>\$ 100,704,920</b>	<b>\$ 99,984,833</b>	<b>\$ 96,519,695</b>	<b>\$ 92,524,577</b>	<b>\$ 91,645,009</b>	<b>\$ 89,812,253</b>	<b>\$ 99,534,043</b>	<b>\$ 87,852,049</b>
<b>Net Revenue (Expense)</b>										
Governmental Activities	\$ (8,814,561)	\$ (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
Business-Type Activities	(376,023)	(396,092)	(126,363)	26,212	312,855	554,403	319,262	(67,687)	(71,947)	52,765
<b>Total Primary Government</b>	<b>(9,190,584)</b>	<b>(7,631,047)</b>	<b>(16,543,599)</b>	<b>(19,977,277)</b>	<b>1,512,066</b>	<b>2,190,517</b>	<b>(503,911)</b>	<b>12,592,067</b>	<b>6,587,006</b>	<b>10,294,028</b>
<b>Change in Net Position</b>	<b>(8,548,524)</b>	<b>(7,631,047)</b>	<b>(16,543,599)</b>	<b>(19,977,277)</b>	<b>1,512,066</b>	<b>2,190,517</b>	<b>(3,480,722)</b>	<b>12,829,503</b>	<b>6,587,006</b>	<b>11,441,115</b>
Net Position Beginning	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
Prior Period Adjustment	642,060	-	-	-	-	-	(2,976,811)	237,436	-	1,147,087
<b>Net Position Ending</b>	<b>\$ 374,138,117</b>	<b>\$ 382,686,641</b>	<b>\$ 390,317,688</b>	<b>\$ 406,861,287</b>	<b>\$ 426,838,564</b>	<b>\$ 425,326,498</b>	<b>\$ 423,135,981</b>	<b>\$ 426,616,703</b>	<b>\$ 413,787,200</b>	<b>\$ 407,200,194</b>

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Fund Balances</b>										
Non-spendable	\$ 65,000	\$ 45,561	\$ 65,000	\$ 45,000	\$ 39,960	\$ 19,960	\$ 29,960	\$ 29,960	\$ 29,960	\$ 29,658
Spendable:										
Restricted	3,510,753	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	724,502	943,457	1,256,738	1,082,906	1,008,686	815,857	621,899	444,442	211,574	139,728
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	26,704,346	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
<b>Total General Fund Balances</b>	<b>31,004,601</b>	<b>32,408,636</b>	<b>31,178,282</b>	<b>36,696,290</b>	<b>45,359,635</b>	<b>40,413,507</b>	<b>48,718,254</b>	<b>56,664,321</b>	<b>43,566,273</b>	<b>36,807,359</b>
<b>Other Governmental Fund Balances</b>										
Non-spendable	369,743	129,220	223,478	93,634	106,828	176,951	100,131	218,592	91,652	58,166
Spendable:										
Restricted	37,985,461	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
Committed	21,559,536	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	223,471	228,458	229,574	-	250,726	258,892	262,471	264,151	266,474	4,922,955
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total Other Governmental Fund Balances</b>	<b>60,138,211</b>	<b>63,399,871</b>	<b>65,524,266</b>	<b>70,407,596</b>	<b>76,580,930</b>	<b>79,049,696</b>	<b>72,815,283</b>	<b>68,902,627</b>	<b>70,020,444</b>	<b>81,033,316</b>
<b>Total Fund Balances</b>	<b>\$ 91,142,812</b>	<b>\$ 95,808,507</b>	<b>\$ 96,702,548</b>	<b>\$ 107,103,886</b>	<b>\$ 121,940,565</b>	<b>\$ 119,463,203</b>	<b>\$ 121,533,537</b>	<b>\$ 125,566,948</b>	<b>\$ 113,586,717</b>	<b>\$ 117,840,675</b>

Source:  
Garfield County Finance Department - Comprehensive Annual Financial Report

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

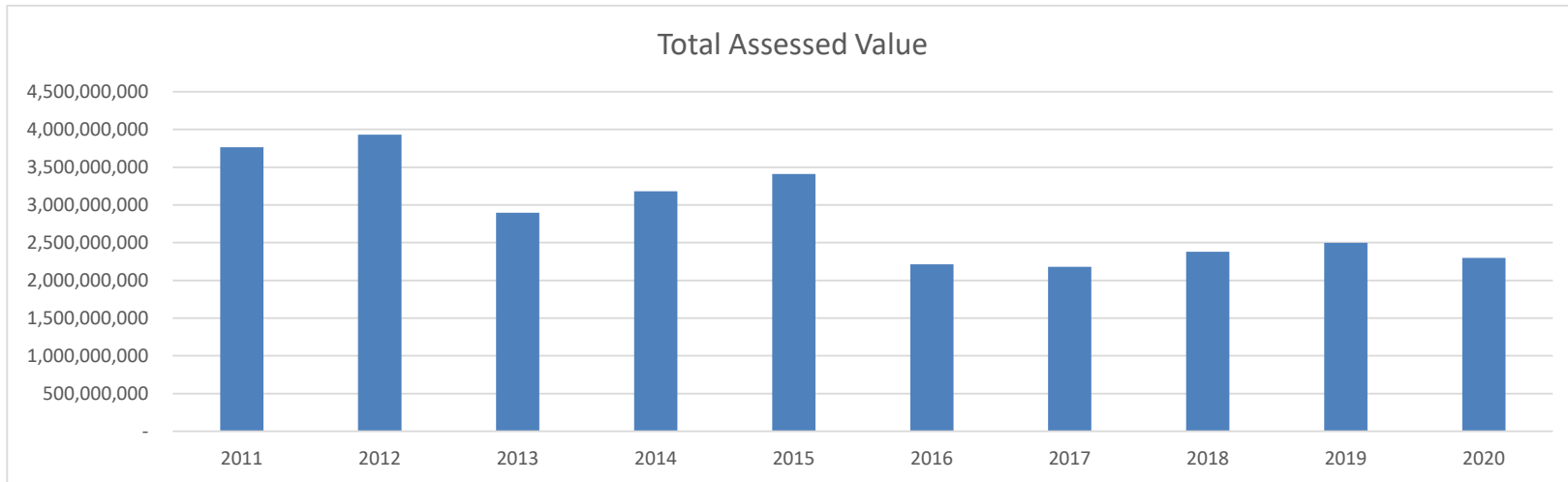
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>REVENUES</b>										
Taxes	\$ 49,251,621	\$ 46,599,673	\$ 43,512,050	\$ 42,776,555	\$ 57,798,500	\$ 54,584,506	\$ 51,989,692	\$ 63,168,261	\$ 64,104,264	\$ 58,345,702
Licenses and permits	84,852	106,749	149,243	155,707	161,692	147,721	216,984	253,874	255,456	313,256
Intergovernmental	37,185,099	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
Charges for services	7,169,078	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
Fines and forfeitures	159,087	232,159	168,399	155,314	119,142	112,170	109,128	123,867	126,912	113,150
Interest	3,117,503	3,657,430	2,131,088	1,092,708	942,809	620,896	878,591	39,103	610,398	854,215
Contributions	914,714	1,153,228	924,924	695,666	1,103,386	1,011,885	1,073,688	700,014	1,219,142	934,536
Leases	546,898	-	-	-	-	-	-	-	-	-
Miscellaneous	1,586,887	1,079,256	1,300,041	1,279,848	947,376	776,210	903,565	958,215	884,113	1,156,241
<b>TOTAL REVENUES</b>	<b>100,015,739</b>	<b>96,343,589</b>	<b>82,719,088</b>	<b>79,024,111</b>	<b>96,301,147</b>	<b>92,814,008</b>	<b>89,351,024</b>	<b>99,599,804</b>	<b>105,839,219</b>	<b>96,906,129</b>
<b>EXPENDITURES</b>										
<b>Current</b>										
General government	32,656,472	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
Public safety	23,309,456	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
Public works	9,610,827	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
Public health and welfare	28,660,535	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
Culture and recreation	1,618,568	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
<b>Debt Service</b>										
Principal	-	-	-	-	-	-	-	-	15,560,000	515,000
Interest	-	-	-	-	-	-	-	-	417,666	708,096
Other	-	-	-	-	-	-	-	-	4,200	4,200
<b>Capital Outlay</b>	<b>9,455,020</b>	<b>6,969,289</b>	<b>7,518,616</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Lease Obligations</b>	<b>11,221</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>105,322,099</b>	<b>97,427,098</b>	<b>93,078,045</b>	<b>94,374,828</b>	<b>93,701,350</b>	<b>94,878,303</b>	<b>93,295,499</b>	<b>88,651,233</b>	<b>110,033,597</b>	<b>84,741,223</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>										
	(5,306,360)	(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
Transfers In	4,209,376	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
Transfers Out	(4,218,934)	(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)
Insurance Proceeds	-	-	-	-	-	76,824	-	-	-	-
Lease Proceeds	-	228,348	-	-	-	-	-	-	-	-
Sale of Assets	5,100	-	-	588,912	37,833	-	-	1,098,686	8,794	-
	(4,458)	189,468	(42,381)	514,038	(122,435)	(6,039)	(88,936)	1,015,334	(59,580)	(42,387)
<b>NET CHANGE IN FUND BALANCE</b>	<b>(5,310,818)</b>	<b>(894,041)</b>	<b>(10,401,338)</b>	<b>(14,836,679)</b>	<b>2,477,362</b>	<b>(2,070,334)</b>	<b>(4,033,411)</b>	<b>11,963,905</b>	<b>(4,253,958)</b>	<b>12,122,519</b>
Fund Balance January 1	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
Prior Period Adjustment	645,123	-	-	-	-	-	-	16,326	-	1,147,087
Fund Balance December 31	\$ 91,142,812	\$ 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
Ratio of Debt Service Expenditures/ Total Non-Capital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.37%	1.58%
Source: Garfield County Finance Department - Comprehensive Annual Financial Report										
Ratio calculation										
Debt service expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,981,866	\$ 1,227,296
Total expenditures	105,322,099	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
Capital outlay per p. C6 of Fin Strmts	8,835,413	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
Adjusted non capital expenditures	\$ 96,486,686	\$ 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



**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		Total Direct Tax Rate	Estimated Actual Value	Ratio of Assessed Value to Estimated Actual Value	Tax Collected Year
				Assessed and Other Property	Total Assessed Value				
2020	\$ 1,023,316,400	\$ 558,805,080	\$ 598,577,660	\$ 118,221,900	\$ 2,298,921,040	13.655%	\$ 12,922,623,480	17.79%	2021
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

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**

<b>Levy Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Collection Year</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Garfield County</b>	13.655	13.655	13.655	13.655	13.655	13.655	13.655	13.655	13.655	13.655
<b>School Districts</b>										
Roaring Fork (RE-1)	42.030	42.903	44.041	44.038	45.245	46.300	42.149	42.445	38.388	39.589
Rifle (RE-2)	29.370	27.384	29.330	23.104	19.805	15.545	15.842	15.477	13.762	14.653
Parachute (16)	15.632	13.424	14.778	14.978	14.250	8.555	9.012	8.928	6.766	6.602
DeBeque (JT-49)	7.954	7.565	8.210	9.111	8.767	7.551	4.108	4.026	3.984	4.491
Eagle (RE-50J)	24.069	24.240	25.115	24.912	25.209	20.331	21.517	20.826	21.362	21.601
<b>Cities and Towns</b>										
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	8.700	8.704	8.615	6.513	6.179	6.126	7.022	7.051	4.654	4.852
Town of New Castle	8.551	8.410	8.551	8.634	8.786	8.966	9.506	9.206	8.534	8.540
Town of Parachute	13.562	13.562	13.562	13.562	13.562	13.562	13.562	13.562	13.562	13.247
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	30.000	-	-	-	-
<b>Fire Districts</b>										
Burning Mountains Fire	-	-	-	-	-	-	-	6.102	6.102	6.102
Carbondale Fire	12.796	12.862	12.567	9.306	9.483	9.516	8.203	8.207	9.965	10.041
Colorado River Fire	6.102	6.102	6.459	6.102	6.102	6.102	6.102	-	-	-
Debeque Fire	4.000	3.606	3.453	4.000	4.000	4.000	3.862	4.000	3.930	4.000
Glenwood & Rural Fire	12.358	12.349	12.341	10.197	10.313	10.302	10.588	11.465	8.338	8.658
Grand Valley Fire	6.233	6.233	6.233	3.267	3.267	3.267	3.267	3.267	3.267	3.267
Gypsum Fire	10.524	10.548	10.538	10.500	10.504	6.846	6.926	6.915	6.892	6.946
Rifle & Rural Fire	-	-	-	-	-	-	-	6.102	6.102	6.284
<b>Water and Sanitation Districts</b>										
Basalt Water	0.037	0.036	0.039	0.039	0.039	0.039	0.044	0.044	0.044	0.044
Bluestone Water	0.006	0.005	0.005	0.006	0.006	0.005	0.005	0.006	0.005	0.005
Colo River Conservation	0.502	0.235	0.256	0.254	0.253	0.243	0.253	0.254	0.242	0.228
Roaring Fork Water	7.400	7.400	7.400	7.400	7.400	7.400	7.400	5.723	5.723	5.723
Silt Water	0.829	0.829	0.829	0.829	0.842	0.780	0.850	0.798	0.513	0.602
Spring Valley Sanitation	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
West Divide Water	0.039	0.038	0.037	0.039	0.039	0.039	0.039	0.041	0.041	0.042
West Glenwood Sanitation	0.762	0.762	0.762	0.762	0.810	0.810	5.835	5.903	5.043	5.010
Yellow Jacket	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.210
<b>Colleges</b>										
Colorado Mountain College	4.013	4.013	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997
<b>Special Districts</b>										
Glenwood GID	2.043	2.022	2.224	2.138	2.308	2.291	2.459	2.484	2.460	2.458
Grand River Hospital	10.907	9.235	9.945	9.776	5.597	5.597	5.597	5.597	5.597	5.597
Grand Valley Cemetery	0.011	0.008	0.008	0.009	0.009	0.007	0.007	0.009	0.009	0.009
Parachute/Battlement Pks & Rec	4.000	4.000	4.328	4.005	4.000	4.000	1.113	0.556	0.259	0.930
RFTA	2.650	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	0.289	0.277	0.289	0.276	0.289	0.289	0.331	2.133	3.582	3.603
River Park Metro	49.930	49.953	49.585	49.650	45.000	45.000	45.000	45.000	45.000	45.000
River Valley Metro	60.000	-	-	-	-	-	-	-	-	-
Silt URA Dollar Gen.	-	-	-	-	-	-	-	-	54.807	-
Glenwood Meadows #2	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	4.000	4.000
Glenwood Meadows #3	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	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	2.505	1.072	1.000	1.000	1.000	1.000	1.000	1.000	1.000
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

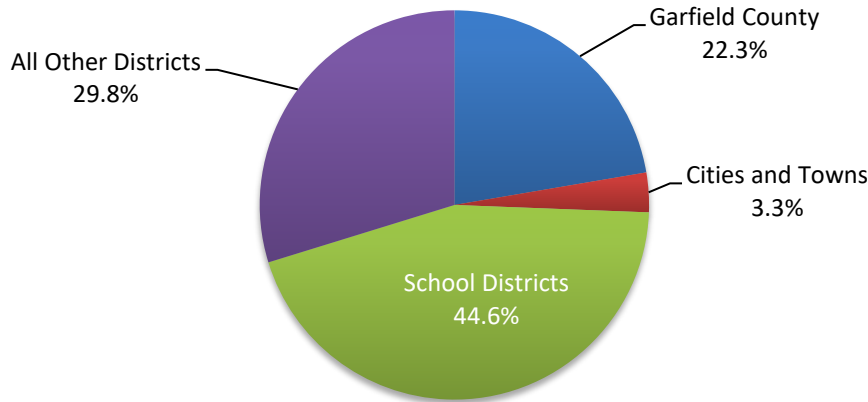
**Garfield County, Colorado**  
**Property Tax Levies - Direct and Overlapping Governments**  
**Per \$1,000 Assessed Valuation (Mill Levy)**  
**Last Ten Fiscal Years**

**Property Tax Levied**

Levy Year	Collection Year	Garfield County	Cities and Towns	School Districts	All Other Districts	Total
2020	2021	\$ 31,391,767	\$ 4,616,084	\$ 62,755,343	\$ 41,854,717	\$ 140,617,911
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

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

**Property Tax Levied 2020**



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

**2020**

<b>Taxpayer</b>	<b>Type of Business</b>	<b>Rank</b>	<b>Assessed Value</b>	<b>Percentage of Total Assessed Value</b>
TEP Rocky Mountain LLC	Utility	1	\$ 402,195,450	17.49%
Caerus Piceance LLC	Utility	2	147,151,330	6.40%
Caerus Piceance LLC	Utility	3	71,756,720	3.12%
Grizzly Operating LLC	Utility	4	63,324,170	2.75%
Public Service Company of CO (Xcel)	Utility	5	44,660,200	1.94%
URSA Piceance LLC	Utility	6	42,329,830	1.84%
Laramie Energy LLC	Utility	7	36,393,120	1.58%
Bargath Inc	Utility	8	26,972,040	1.17%
Chevron North America Explo & Prod	Utility	9	23,863,460	1.04%
Enterprise Gas Processing LLC	Utility	10	22,541,280	0.98%
Total Principal Taxpayers			881,187,600	38.33%
All Other Taxpayers			1,417,733,440	61.67%
Total Assessed Valuation			<u>\$ 2,298,921,040</u>	<u>100.00%</u>

**2011**

<b>Taxpayer</b>	<b>Type of Business</b>	<b>Rank</b>	<b>Assessed Value</b>	<b>Percentage of Total Assessed Value</b>
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>\$ 3,410,442,960</u>	<u>100.00%</u>

Source: Garfield County Assessor's Office

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

<b>Year of Collection</b>	<b>Levy Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collected *</b>	<b>Percent of Levy Collected</b>	<b>Adjustments for Taxes Collected in Subsequent Years / (Net Abatements)</b>	<b>Total Tax Collections **</b>	<b>Percent of Total Tax Collected to Tax Levy</b>
2021	2020	\$ 31,391,771	\$ 24,231,927	77.19%	-	\$ 24,231,927	77.19%
2020	2019	34,099,792	32,767,545	96.09%	1,251,692	34,019,237	99.76%
2019	2018	32,466,282	31,863,327	98.14%	553,124	32,416,451	99.85%
2018	2017	29,783,021	29,721,631	99.79%	(53,113)	29,668,518	99.62%
2017	2016	30,237,080	30,204,471	99.89%	(77,679)	30,126,792	99.64%
2016	2015	46,579,091	46,522,914	99.88%	(366,581)	46,156,333	99.09%
2015	2014	43,413,700	43,386,532	99.94%	(1,795,702)	41,590,830	95.80%
2014	2013	39,531,160	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	51,396,048	51,338,743	99.89%	(14,072)	51,324,671	99.86%

Source:  
Garfield County Assessor's Office  
Garfield County Treasurer's Office

\* Current Tax Collected reflects all amounts collected as of May 10, 2021 and December 31 for prior years

\*\* Total Tax Collections reflects all amounts collected as of May 10, 2021

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

<b>Fiscal Year</b>	<b>Taxes</b>	<b>Licenses and Permits</b>	<b>Intergovernmental</b>	<b>Charges for Services</b>	<b>Fines and Forfeitures</b>	<b>Interest</b>	<b>Contributions</b>	<b>Leases</b>	<b>Misc.</b>	<b>Total</b>
<b>2020</b>	\$ 49,251,621	\$ 84,852	\$ 37,185,099	\$ 7,169,078	\$ 159,087	\$ 3,117,503	\$ 914,714	\$ 546,898	\$ 1,586,887	\$ 100,015,739
<b>2019</b>	46,599,673	106,749	35,700,439	7,814,655	232,159	3,657,430	1,153,228	-	1,079,256	96,343,589
<b>2018</b>	43,512,050	149,243	27,253,914	7,279,429	168,399	2,131,088	924,924	-	1,300,041	82,719,088
<b>2017</b>	42,776,555	155,707	26,079,625	6,788,688	155,314	1,092,708	695,666	-	1,279,848	79,024,111
<b>2016</b>	57,798,500	161,692	26,415,032	8,813,210	119,142	942,809	1,103,386	-	947,376	96,301,147
<b>2015</b>	54,584,506	147,721	28,882,947	6,677,673	112,170	620,896	1,011,885	-	776,210	92,814,008
<b>2014</b>	51,989,692	216,984	28,078,027	6,101,349	109,128	878,591	1,073,688	-	903,565	89,351,024
<b>2013</b>	63,168,261	253,874	27,689,428	6,667,042	123,867	39,103	700,014	-	958,215	99,599,804
<b>2012</b>	64,104,264	255,456	32,177,069	6,461,865	126,912	610,398	1,219,142	-	884,113	105,839,219
<b>2011</b>	58,345,702	313,256	29,062,531	6,126,498	113,150	854,215	934,536	-	1,156,241	96,906,129

Source:  
Garfield County Finance Department - Comprehensive Annual Financial Report  
General Government Revenues by Source includes GASB 87 Lease Revenues beginning in 2020

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

<b>Taxing Jurisdiction</b>	<b>Net General Obligation Debt Outstanding</b>	<b>Percentage Applicable to Garfield County</b>	<b>County Share of Direct and Overlapping Debt</b>
<b>Direct:</b> Garfield County	-	100%	-
<b>Overlapping:</b>			
<b>School Districts</b>			
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
<b>Cities and Towns</b>			
City of Glenwood Springs	250,000	100%	250,000
Town of New Castle	530,610	100%	530,610
<b>Fire Districts</b>			
Carbondale & Rural Fire Protection District	10,230,000	88%	9,002,400
<b>Special Districts</b>			
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>\$ 484,645,570</u>		<u>\$ 406,232,978</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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Computation of legal debt limit:</b>										
Taxable assessed valuation	\$ 2,298,921,040	\$ 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
Plus exempt property	216,440,350	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
Total assessed value	2,515,361,390	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
Legal debt limit percentage	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	37,730,421	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
Amount of debt applicable to debt limit:										
Total long-term borrowings	-	-	-	-	-	-	-	-	-	15,560,000
Less:										
Certificates of participation	-	-	-	-	-	-	-	-	-	(15,560,000)
Lease purchase obligations	-	-	-	-	-	-	-	-	-	-
<b>Net borrowings applicable to the debt limit</b>	-	-	-	-	-	-	-	-	-	-
<b>Legal debt margin</b>	<b>\$ 37,730,421</b>	<b>\$ 40,947,380</b>	<b>\$ 38,892,405</b>	<b>\$ 35,719,371</b>	<b>\$ 36,045,635</b>	<b>\$ 54,666,875</b>	<b>\$ 51,104,353</b>	<b>\$ 46,431,404</b>	<b>\$ 62,623,978</b>	<b>\$ 59,620,095</b>

Source:  
Colorado Revised Statute 30-26-301  
Garfield County Finance Department - Comprehensive Annual Financial Report

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**

<b>Fiscal Year</b>	<b>Governmental Activities</b>			<b>Business-Type Activities</b>			<b>Percentage of Personal Income *</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>	<b>Certificates of Participation</b>	<b>Capital Leases</b>	<b>General Obligation Bonds</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>		
<b>2020</b>	-	-	-	-	-	-	0%	-
<b>2019</b>	-	-	-	-	-	-	0%	-
<b>2018</b>	-	-	-	-	-	-	0%	-
<b>2017</b>	-	-	-	-	-	-	0%	-
<b>2016</b>	-	-	-	-	-	-	0%	-
<b>2015</b>	-	-	-	-	-	-	0%	-
<b>2014</b>	-	-	-	-	-	-	0%	-
<b>2013</b>	-	-	-	-	-	-	0%	-
<b>2012</b>	-	-	-	-	-	-	0%	-
<b>2011</b>	-	15,560,000	-	-	-	15,560,000	0.73%	277

Source: Garfield County Finance Department - Comprehensive Annual Financial Report

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

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

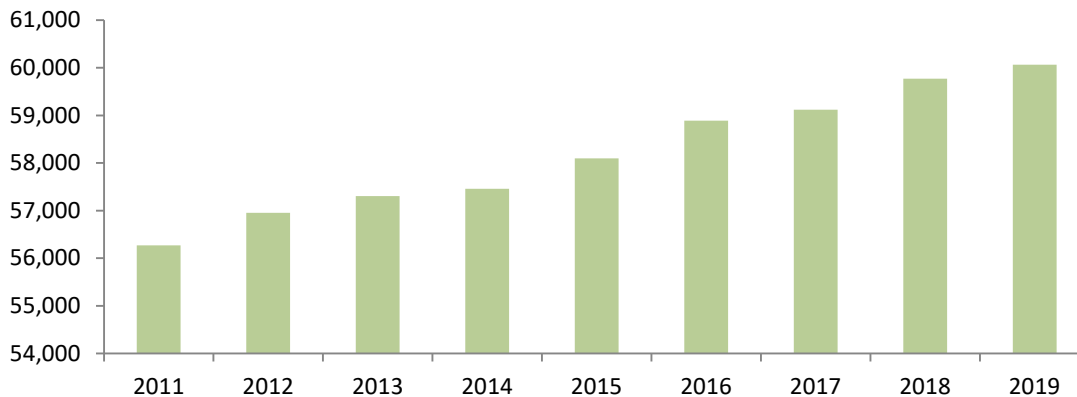
Fiscal Year	(1) Population	(2) Fall School Enrollment (PK-12)	Percent of School Enrollment to Population	(3) Total Labor Force	(3) Un-employment Rate	(4) Total Personal Income (in thousands)	(4) Per Capita Income	(5) Retail Sales (in thousands)
2020	**	10,977	**	32,029	7.10%	\$ **	\$ **	\$ 2,997,730
2019	60,061	11,790	19.63%	33,799	2.50%	3,620,791	60,285	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

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**

**2020 Principal Employers**

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

**2011 Principal Employers**

Employer	Rank	Type of Business	*Employee Range
Valley View Hospital	1	Healthcare	500-999
Roaring Fork School District RE-1	2	Schools	500-999
Garfield County School District RE-2	3	Schools	500-999
Colorado Mountain College	4	Schools	500-999
Garfield County	5	Government	250-499
Walmart	6	Retail	250-499
City Market	7	Retail	250-499
Grand River Hospital & Medical Center	8	Healthcare	250-499
City of Glenwood Springs	9	Government	250-499
Garfield County School District 16	10	Schools	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 & individual employers

**Garfield County, Colorado  
Positions by Department  
Last Ten Fiscal Years**

	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
	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
<b>General Government</b>																				
Board of Commissioners	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-
Assessor	18.5	-	18.33	-	18.33	-	19.33	-	19.33	-	20	-	20	-	21	-	22	-	21	-
Clerk and Recorder	21.5	2	22.33	1	22.33	1	22.33	1	22.33	1	22	1	22	2	22	1	22	2	23	1
Treasurer	6	-	6.33	-	6.33	-	7.33	-	7.33	-	8	1	8	1	9	1	9	1	8	1
Surveyor	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-
County Attorney	9	-	9	-	9	-	10	1	10	1	10	1	10	1	10	1	10	1	10	1
County Manager	5	-	5	-	5	-	5	-	4	-	4	-	3	-	2	-	5	-	5	-
Finance	9	-	9	-	9	-	8	1	8	1	8	1	8	1	8	1	9	1	9	1
Human Resources	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-
Information Technology	10	-	11	-	11	-	10	-	10	-	9	1	9	-	8	-	9	-	11	-
Procurement	6	-	6	-	6	-	6	-	5	-	4	-	4	-	4	-	3	-	3	-
Oil & Gas	1	-	1	-	1	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-
General Services																				
Facilities Management	6	-	6	-	6	-	6	-	6	-	-	-	-	-	1	-	1	-	2	-
General Ops	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-	1	-
Communications	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	1	-	-	-
Community Development	13	-	13	-	13	-	13	-	13	-	13	-	13	-	14	-	13	1	13	1
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2	-	2	-
<b>Total General Government</b>	<b>118</b>	<b>2</b>	<b>120</b>	<b>1</b>	<b>120</b>	<b>1</b>	<b>122</b>	<b>3</b>	<b>120</b>	<b>3</b>	<b>113</b>	<b>5</b>	<b>112</b>	<b>5</b>	<b>117</b>	<b>4</b>	<b>118</b>	<b>6</b>	<b>119</b>	<b>5</b>
<b>Culture and Recreation</b>																				
Community Events	2	-	2	-	2	-	2	-	1	-	1	-	1	-	-	-	-	-	-	-
Fairgrounds	5	-	5	-	5	-	4	-	4	-	2	-	3	-	3	-	3	-	3	-
<b>Total Culture and Recreation</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>
<b>Health and Welfare</b>																				
Public Health	31	-	31	-	31	-	30	2	30	2	26	4	25	5	24	5	25	5	25	5
Dept of Human Services	112	2	111	2	111	2	111	1	109	3	104	1	98	2	89	2	84	2	84	1
<b>Total Health and Welfare</b>	<b>143</b>	<b>2</b>	<b>142</b>	<b>2</b>	<b>142</b>	<b>2</b>	<b>141</b>	<b>3</b>	<b>139</b>	<b>5</b>	<b>130</b>	<b>5</b>	<b>123</b>	<b>7</b>	<b>113</b>	<b>7</b>	<b>109</b>	<b>7</b>	<b>109</b>	<b>6</b>
<b>Public Safety</b>																				
Coroner	3	3	3	3	3	3	2	4	2	4	1	-	1	-	1	-	1	-	1	-
Criminal Justice Services	25	-	24	-	24	-	22	-	22	-	20	-	19	-	19	-	19	-	19	-
Sheriff	144	-	144	-	143	-	145	-	142	-	144	-	144	-	151	-	151	-	151	-
<b>Total Public Safety</b>	<b>172</b>	<b>3</b>	<b>171</b>	<b>3</b>	<b>170</b>	<b>3</b>	<b>169</b>	<b>4</b>	<b>166</b>	<b>4</b>	<b>165</b>	<b>-</b>	<b>164</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>171</b>	<b>-</b>
<b>Public Works</b>																				
Public Works	-	-	-	-	-	-	-	-	2	1	11	1	8	5	2	5	2	1	1	1
Vegetation Management	2	2	2	2	2	2	2	2	2	2	-	-	-	-	1	-	1	-	-	-
Road and Bridge	45	2	45	2	45	2	45	2	45	3	44	3	44	3	44	3	43	7	47	3
Airport	5	-	5	-	5	-	5	-	5	-	4	-	4	-	4	-	4	-	3	-
<b>Total Public Works</b>	<b>52</b>	<b>4</b>	<b>52</b>	<b>4</b>	<b>52</b>	<b>4</b>	<b>52</b>	<b>4</b>	<b>54</b>	<b>6</b>	<b>59</b>	<b>4</b>	<b>56</b>	<b>8</b>	<b>51</b>	<b>8</b>	<b>50</b>	<b>8</b>	<b>51</b>	<b>4</b>
<b>Business-type Activities</b>																				
Solid Waste Disposal	9	-	9	-	9	-	9	-	8	-	8	-	8	-	8	-	9	-	9	-
<b>Total Solid Waste</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>-</b>
<b>Intergovernmental Services</b>																				
Motor Pool	3	-	3	-	3	-	3	-	3	-	4	-	4	-	4	-	4	-	4	-
<b>Total Intergovernmental</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>Total Budgeted Employees</b>	<b>504</b>	<b>11</b>	<b>504</b>	<b>10</b>	<b>503</b>	<b>10</b>	<b>502</b>	<b>14</b>	<b>495</b>	<b>18</b>	<b>482</b>	<b>14</b>	<b>471</b>	<b>20</b>	<b>467</b>	<b>19</b>	<b>464</b>	<b>21</b>	<b>466</b>	<b>15</b>

Source: Garfield County Adopted Budget Documents

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government Buildings	6	6	6	6	7	5	5	5	2	2
Public Safety Buildings	8	8	8	8	7	7	7	7	6	6
Equipment (pieces)	139	130	126	128	131	124	121	112	119	115
Public Works Buildings	15	15	13	13	13	13	13	12	12	12
Infrastructure (road miles maintained)	746	746	759	745	756	965	705	702	697	698
Road Maintenance Equipment	228	226	220	215	224	215	213	192	191	177
Public Health and Welfare Buildings	6	6	6	6	5	5	5	5	5	4
Culture and Recreation Buildings	15	15	12	12	12	12	12	6	6	6
Business-Type Activities Buildings	3	2	2	2	2	2	2	2	2	2
Waste Compaction/Movement (pieces)	32	30	28	24	22	25	22	22	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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Government</b>										
Number of Employees	120	115	115	119	117	118	117	120	123	122
Building(s) Sq. footage	42,097	42,097	42,097	42,097	57,697	57,697	57,697	57,697	38,322	38,322
<b>Service Level</b>										
Tax notices	31,902	29,577	29,420	29,414	29,376	29,311	29,267	29,217	29,530	29,350
Documents recorded	17,688	14,374	14,121	14,509	15,160	14,186	12,985	15,521	16,672	16,026
Number of active voters	36,339	32,608	32,652	32,611	32,038	29,542	28,873	27,480	25,579	21,081
Parcels assessed	31,902	31,851	31,679	31,601	31,520	31,449	31,450	31,447	31,635	31,468
Building permits issued	252	200	218	227	233	224	246	197	246	311
<b>Public Safety</b>										
Number of Employees	175	174	173	173	170	165	164	171	171	171
Building(s) Sq. footage	175,257	175,257	175,257	175,257	172,905	172,905	172,905	172,905	172,665	172,665
<b>Service Level</b>										
Calls for law enforcement service	23,763	26,059	96,945	105,249	99,133	96,892	100,440	98,832	91,516	90,754
Jail bookings	1,655	2,779	2,550	2,719	2,612	2,502	2,284	2,285	2,591	2,717
Useful public service clients sentence	274	947	700	1,000	742	700	731	797	1,056	1,156
<b>Public Works</b>										
Number of Employees	56	62	62	62	66	63	64	60	59	57
Building(s) Sq. footage	109,130	109,130	93,440	93,440	93,440	93,440	93,440	93,240	93,240	93,240
<b>Service Level</b>										
Miles of road maintained	746	746	759	742	756	965	965	702	697	698
<b>Health and Welfare</b>										
Number of Employees	145	144	144	144	144	135	130	120	116	115
Building(s) Sq. footage	59,373	59,373	59,373	59,373	57,101	55,693	55,693	55,693	55,693	53,438
<b>Service Level</b>										
Immunizations	4,055	6,578	6,418	5,615	6,554	6,902	6,576	6,909	9,195	12,660
Birth certificates	690	705	732	698	784	697	812	769	833	818
Death certificates	380	364	344	334	323	344	318	288	248	297
Human Services caseload	11,791	11,003	11,402	12,028	13,103	11,657	10,136	8,669	9,050	6,090
<b>Culture and Recreation</b>										
Number of Employees	7	7	7	6	5	3	4	3	3	3
Building(s) Sq. footage	119,543	119,543	103,014	103,014	103,014	103,014	103,014	58,314	58,314	58,314
<b>Service Level</b>										
Fairground service days	90	356	355	355	355	355	355	365	365	365
County Fair attendance (ticket sales)	0	9,705	8,852	6,255	8,405	6,519	7,308	7,382	3,249	3,091
<b>Business-type Activities</b>										
Number of Employees	9	9	9	9	8	8	8	8	9	9
Building(s) Sq. footage	6,640	6,760	6,760	6,760	6,760	6,760	6,760	6,760	6,760	6,760
<b>Service Level</b>										
Cubic yds of landfill space consumed	22,068	110,101	48,970	48,050	48,962	48,636	47,088	49,368	48,140	39,612
<b>Intergovernmental</b>										
Number of Employees	3	3	3	3	3	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

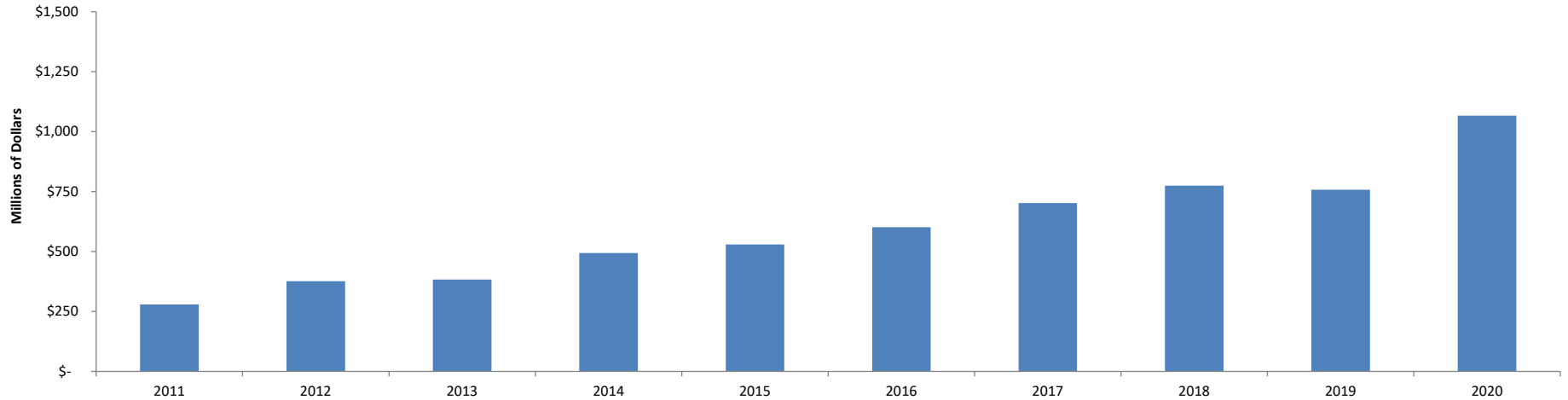
**Garfield County, Colorado  
Property Transfers (All Types) - Total Dollar Volume  
Last Ten Fiscal Years**

**Dollar Volume**

Month	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
January	\$ 45,569,600	\$ 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
February	56,108,800	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
March	61,920,000	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
April	45,866,800	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
May	53,550,700	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
June	86,727,200	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
July	119,542,500	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
August	112,588,800	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
September	124,355,900	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
October	137,608,500	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
November	111,511,500	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
December	111,157,800	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
<b>Total</b>	<b>\$ 1,066,508,100</b>	<b>\$ 757,746,950</b>	<b>\$ 774,929,248</b>	<b>\$ 701,676,045</b>	<b>\$ 601,255,500</b>	<b>\$ 529,602,730</b>	<b>\$ 493,389,813</b>	<b>\$ 383,017,575</b>	<b>\$ 376,338,024</b>	<b>\$ 279,072,600</b>

Source: Land Title Market Analysis Report

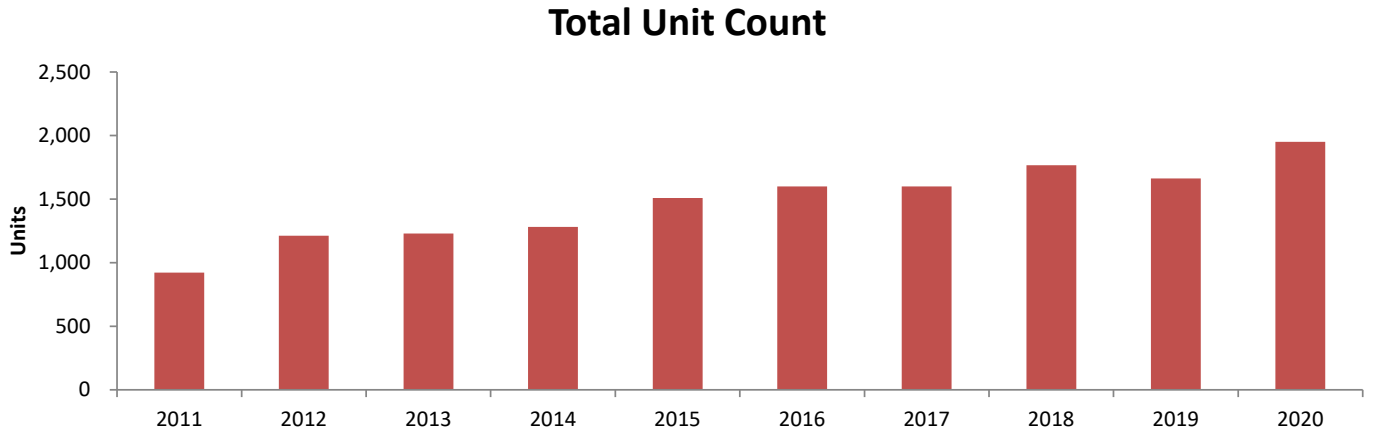
**Total Dollar Volume**



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

Month	Unit Count									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
January	84	88	96	106	94	71	59	86	71	56
February	100	72	109	75	87	76	74	84	61	43
March	123	125	149	131	100	87	89	78	114	80
April	101	135	116	120	128	125	101	102	83	87
May	113	172	166	157	149	142	119	118	117	68
June	171	184	214	169	174	157	125	103	106	72
July	225	145	169	167	174	174	130	105	97	83
August	213	159	184	173	168	146	117	134	123	92
September	220	146	126	129	136	140	111	107	112	83
October	235	172	185	125	132	162	125	108	119	91
November	180	124	127	117	125	97	95	85	109	77
December	185	141	126	131	133	131	136	120	101	89
<b>Total</b>	<b>1,950</b>	<b>1,663</b>	<b>1,767</b>	<b>1,600</b>	<b>1,600</b>	<b>1,508</b>	<b>1,281</b>	<b>1,230</b>	<b>1,213</b>	<b>921</b>

Source: Land Title Market Analysis Report



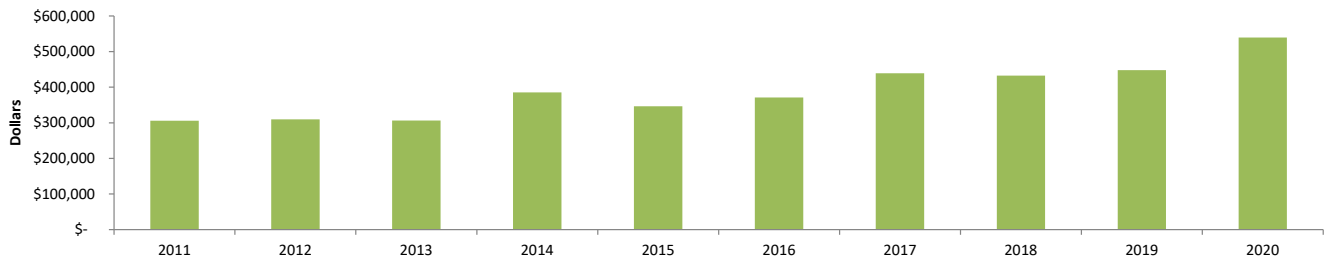
**Garfield County, Colorado  
Property Transfers (All Types) - Average Property Prices  
Last Ten Fiscal Years**

**Average Property Prices**

Month	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
January	\$ 542,495	\$ 388,193	\$ 389,482	\$ 714,667	\$ 312,859	\$ 337,983	\$ 455,338	\$ 275,083	\$ 310,801	\$ 312,166
February	561,088	359,826	405,195	306,557	310,736	294,728	405,724	225,736	335,838	380,795
March	503,415	395,885	338,478	324,939	327,508	291,252	309,715	238,262	249,886	336,929
April	454,127	387,202	396,977	395,652	332,401	318,895	307,794	329,355	234,738	275,914
May	473,900	418,699	394,194	407,277	401,432	339,767	339,787	349,322	307,499	276,885
June	507,177	511,698	477,131	411,282	379,476	334,466	409,406	261,051	313,428	318,953
July	531,300	447,293	697,150	537,738	409,130	399,079	377,802	376,027	393,381	329,770
August	528,586	547,429	399,895	350,760	362,551	318,471	369,556	368,483	366,473	388,311
September	565,254	539,068	454,808	413,216	343,176	455,831	377,623	305,307	262,310	221,739
October	585,568	424,780	410,723	326,191	366,934	326,720	580,850	311,115	361,965	293,685
November	619,508	507,085	457,421	470,235	479,748	354,331	359,502	335,144	300,385	292,190
December	600,853	448,287	369,578	609,581	424,808	383,179	332,439	304,140	279,062	244,290
<b>Annual Average</b>	<b>\$ 539,439</b>	<b>\$ 447,954</b>	<b>\$ 432,586</b>	<b>\$ 439,008</b>	<b>\$ 370,897</b>	<b>\$ 346,225</b>	<b>\$ 385,461</b>	<b>\$ 306,585</b>	<b>\$ 309,647</b>	<b>\$ 305,969</b>

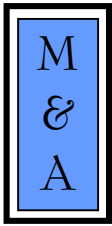
Source: Land Title Market Analysis Report

**Annual Average Property Prices**



# **STATUTORY REPORT SECTION**

## **Single Audit Reports and Schedules**



# MCMAHAN AND ASSOCIATES, L.L.C.

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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, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated May 26, 2021.

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

***Compliance and Other Matters***

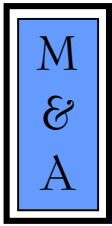
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

***Purpose of this Report***

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

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

**McMahan and Associates, L.L.C.  
May 26, 2021**



# 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, 2020. 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, 2020.

*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 charges 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.

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

**McMahan and Associates, L.L.C.**  
**May 26, 2021**

**Garfield County, Colorado**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2020**

**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:	
Airport Improvement Program (FAA)	CFDA #20.106
Coronavirus Relief Fund	CFDA #21.019
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, 2020**  
**(Continued)**

**Note:** There were no findings for the fiscal year ended December 31, 2019.

**Garfield County, Colorado**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 2020**

Program Title	Pass-Through Entity Identifying Number	Federal CFDA Number	Federal Expenditures	Expenditures to Subrecipients
<b>Department of Agriculture:</b>				
<b>Passed through Colorado Department of Human Services:</b>				
Supplemental Nutrition Assistance Program (SNAP)	CDHS -FFA	10.551	\$ 10,105	D
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	CDHS -FFA	10.561	469,757	D
<b>Passed through Colorado Department of Public Health and Environment:</b>				
Special Supplemental Nutrition Program for Women, Infants and Children (non-cash incentives)	N/A	10.557	602,145	
Special Supplemental Nutrition Program for Women, Infants and Children	N/A	10.557	286,168	
<i>Total - Special Supplemental Nutrition Program for Women, Infants and Children</i>			888,313	-
<b>Passed through Colorado Department of Treasury:</b>				
Schools and Roads - Grants to Counties	N/A	10.665	224,262	F \$ 207,198
<b>Passed through U.S. Forest Service:</b>				
White River National Forest - Noxious Weed Treatments	N/A	10.699	15,200	
<b>Total Department of Agriculture</b>			1,607,637	207,198
<b>Department of Health and Human Services:</b>				
<b>Passed through Colorado Department of Health Care Policy and Financing:</b>				
Children's Health Insurance Program (CHIP)	N/A	93.767	14,441	
State Medicaid Fraud and Control Units	N/A	93.775	27,771	B
Medical Assistance Program (Medicaid; Title XIX)	CDHS -FFA	93.778	1,717,330	B
<b>Passed through Colorado Department of Human Services:</b>				
Guardianship Assistance	CDHS -FFA	93.090	6,997	
Affordable Care Act (ACA) Personal Responsibility Education Program	CDHS -FFA	93.092	60,581	60,581
Temporary Assistance for Needy Families (TANF)	CDHS -FFA	93.558	1,322,276	E
Child Support Enforcement	CDHS -FFA	93.563	961,096	
Child Support Enforcement Research	CDHS -FFA	93.564	911	
Low-Income Home Energy Assistance	CDHS -FFA	93.568	563	
Child Care and Development Block Grant	CDHS -FFA	93.575	842,266	A
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	CDHS -FFA	93.596	297,923	A
Child Welfare Services Program	CDHS -FFA	93.645	17,231	
COVID-19 - Child Welfare Services Program	CDHS -FFA	93.645	1,203	
<i>Total - Child Welfare Services Program</i>			18,434	-
Foster Care - Title IV-E	CDHS -FFA	93.658	745,706	
Adoption Assistance - Title IV-E	CDHS -FFA	93.659	70,134	
Social Services Block Grant	CDHS -FFA	93.667	239,885	
Foster Care Program for Successful Transition to Adulthood	CDHS -FFA	93.674	1,973	
<b>Passed through Colorado Department of Local Affairs:</b>				
Community Services Block Grant	DOLA	93.569	80,825	26,793
COVID-19 - Community Services Block Grant	DOLA	93.569	24,604	13,420
<i>Total - Community Services Block Grant</i>			105,429	40,213
<b>Passed through Colorado Department of Public Health and Environment:</b>				
Public Health Emergency Preparedness	N/A	93.069	39,389	
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	N/A	93.116	891	
Support Oral Health Workforce Activities	N/A	93.236	53,250	
Immunization Cooperative Agreements	N/A	93.268	22,671	
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	N/A	93.323	118,322	
COVID-19 - Public Health Crisis Response	N/A	93.354	168,010	
State and Partner Actions to Improve Oral Health Outcomes	N/A	93.366	6,250	
Maternal and Child Health Services Block Grant	N/A	93.994	24,744	
<b>Passed through Mesa County, Colorado:</b>				
Special Programs for the Aging Title III, Part D Disease Prevention and Health Promotion Services	N/A	93.043	5,000	
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	N/A	93.044	25,766	C
COVID-19 - Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	N/A	93.044	3,208	C
<i>Total - Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers</i>			28,974	-
Special Programs for the Aging - Title III, Part C - Nutrition Services	N/A	93.045	132,466	C
COVID-19 - Special Programs for the Aging - Title III, Part C - Nutrition Services	N/A	93.045	86,980	C
<i>Total - Special Programs for the Aging - Title III, Part C - Nutrition Services</i>			219,446	-

**Garfield County, Colorado**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 2020**  
**(Continued)**

<u>Program Title</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>	<u>Expenditures to Subrecipients</u>
<b>Department of Health and Human Services (continued):</b>				
<b>Passed through Mesa County, Colorado (continued):</b>				
COVID-19 - Special Programs for the Aging - Title IV and Title II - Discretionary Projects	N/A	93.048	2,305	
National Family Caregiver Support - Title III, Part E	N/A	93.052	33,146	
Nutrition Services Incentive Program	N/A	93.053	13,579	C 13,579
Money Follows the Person Rebalancing Demonstration	N/A	93.791	1,968	
<b>Total Department of Health and Human Services</b>			<u>7,171,661</u>	<u>114,373</u>
<b>Department of Ind. Agency:</b>				
HAVA Election Security Grants	N/A	90.404	51,621	
<b>Total Department of Ind. Agency</b>			<u>51,621</u>	<u>-</u>
<b>Department of Justice:</b>				
<b>Passed through Colorado Department of Public Safety:</b>				
Bulletproof Vest Partnership Program	N/A	16.607	1,218	
<b>Passed through City of Glenwood Springs, Colorado:</b>				
Drug-Free Communities Support Program Grants	N/A	93.276	11,112	
<b>Total Department of Justice</b>			<u>12,330</u>	<u>-</u>
<b>Department of Transportation:</b>				
Airport Improvement Program (FAA)	N/A	20.106	3,111,111	
<b>Total Department of Transportation</b>			<u>3,111,111</u>	<u>-</u>
<b>Department of Treasury:</b>				
<b>Passed through Colorado Department of Human Services:</b>				
Coronavirus Relief Fund - DHS Response	CDHS -FFA	21.019	468,407	
<b>Passed through Colorado Department of Local Affairs:</b>				
Coronavirus Relief Fund	DOLA	21.019	2,023,393	678,640
<b>Passed through Colorado Department of Public Health and Environment:</b>				
Coronavirus Relief Fund - Public Health Response	N/A	21.019	141,169	
<b>Total Department of Treasury</b>			<u>2,632,969</u>	<u>678,640</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 14,587,329</u>	<u>\$ 1,000,211</u>
<b>Additional Information for Clusters:</b>		<b>Amount</b>		
A - Child Care Cluster		\$ 1,140,189		
B - Medical Assistance Cluster		1,745,101		
C - Aging Cluster		261,999		
D - SNAP Cluster		479,862		
E - TANF Cluster		1,322,276		
F - Forest Service Schools and Roads Cluster		224,262		

**Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2020**

**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 Value 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.