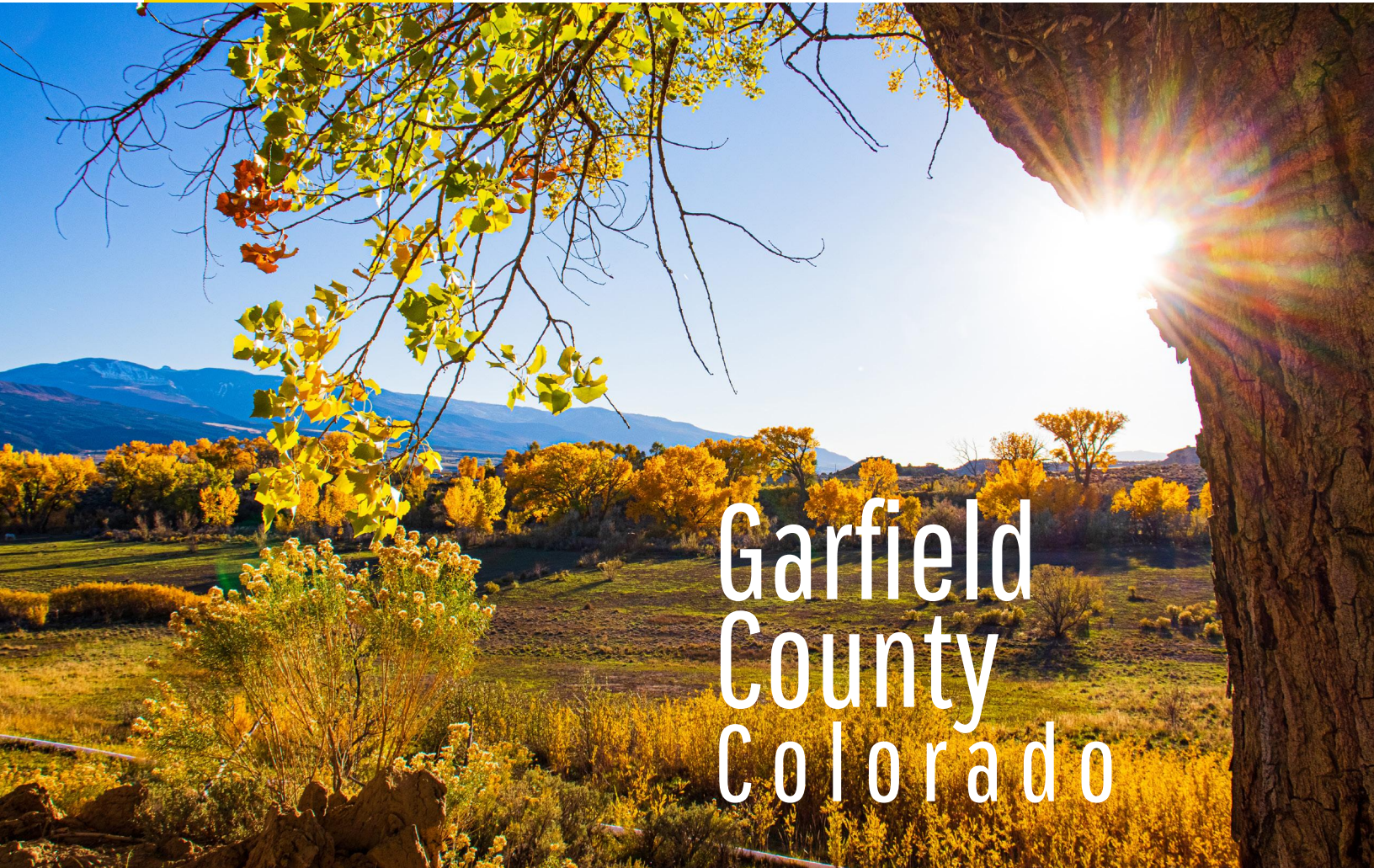


2023



Garfield
County
Colorado

Annual Comprehensive Financial Report

For the fiscal year ended
December 31, 2023





Garfield County, Colorado

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2023

Prepared by the Finance Department



Prepared by the Finance Department

Jamaica Watts, Finance Director

Kelicia Puckett, Controller

Bob Prendergast, Finance Administrator

Amy Kuersten, Payroll Administrator

Wendy Stewart, Accountant

Juliana Diaz Rosales, Accountant

Maribel Diaz, Accountant

Leslie Wood, Accountant

If you have questions regarding this report, call or fax us at:

Phone: 970.945.7284 • Fax: 970.384.5011

Our mailing address is:

Garfield County

Finance Department

108 8th Street, Suite 201

Glenwood Springs, CO 81601

Contact us through our website:

www.garfield-county.com

Garfield County, Colorado
 Annual Comprehensive Financial Report
 For the Year Ended December 31, 2023

Table of Contents

Introductory Section

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

Financial Section

Independent Auditor’s Report	B1-B3
Management’s Discussion and Analysis	B4-B27

Basic Financial Statements

Governmental-wide Financial Statements

Statement of Net Position	C1
Statement of Activities	C2

Governmental Funds Financial Statements

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

Proprietary Funds Financial Statements

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

Fiduciary Funds Financial Statements

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

Notes to the Basic Financial Statements	D1-D27
--	--------

Required Supplementary Information

General Fund and Major Special Revenue Funds

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	E1-E2
Road and Bridge Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	E3
Human Services Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	E4
Oil and Gas Fund Schedule of Revenues, Expenditures and Changes In Fund Balances – Budget and Actual	E5
Note to Required Supplementary Information	E6

Table of Contents (continued)

Supplementary Information

Capital Projects Fund

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

Non-major Special Revenue Funds

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

Proprietary Funds

Enterprise Fund/Solid Waste Fund

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

Internal Service Fund/Motor Pool Fund

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

Fiduciary Funds/Custodial Funds

Combining Statement of Fiduciary Net Position - Custodial Funds.....	F14
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds.....	F15

Local Highway Finance Report	F16-F17
---	---------

Statistical Section

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

Table of Contents (continued)

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

Statutory Report Section – Single Audit Reports and Schedules

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards	H1-H2
Independent Auditor’s Report on Compliance For Each Major Federal Program; and on Internal Control Over Compliance Required by Uniform Guidance.....	H3-H5
Schedule of Findings and Questioned Costs	H6
Schedule of Prior Audit Findings and Questioned Costs	H7
Schedule of Expenditures of Federal Awards	H8-H9

INTRODUCTORY SECTION



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

June 1, 2024

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 Annual Comprehensive Financial Report of Garfield County, Colorado for the fiscal year ended December 31, 2023. 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, remained with steady signs of stability in all sectors in 2023 except the energy industry. The County's unemployment rate of 2.8% is lower than the State at 3.4% and the nation at 3.8%.

Despite the economy, the County's 2023 sales tax collections were 10% higher than the previous year. Countywide, accommodation and food services make up nearly 15% of the total sales tax collections while retail and trade make up 27%. The automotive industry and building materials also play a significant role in sales tax revenue. The liquor and marijuana industry contributes 3% of the County's sales tax collections.

The real estate market continued to show an increase home values and sale prices in 2023. The average sale price increased 20.1% compared to the prior year and the number of sold residential listings decreased 5.3% in comparison to the prior year.

An increase in 2023 property tax revenue was expected due to suppressed natural gas prices and production levels in 2021, the year in which assessments are made for 2023 revenues, as well as an increase in both residential and commercial property values.

The County continues to experience strong demand for many of its services, especially in the areas of Human Services, Public Health, and Public Safety. This is a balancing act along with the inflationary pressures in both the goods and services markets.

These trends are expected to continue in 2024 with continued 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 33% of the County's total revenue is related to property tax, and 55% of that property tax revenue is associated with the energy industry. Historically, approximately 50 percent of total revenue was related to property tax, and almost two thirds of property tax revenue was associated with the oil and gas 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 was approximately 35% 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 2023, there were no changes to policies that would directly affect the County's financial or budget situation.

MAJOR INITIATIVES

In 2023, Garfield County continued to focus on the strategic priorities identified by the Board of County Commissioners. Highlights included:

- Improve the County's regional communications network infrastructure by working with the Colorado Department of Transportation to remove barriers allowing direct access to the fiber in I-70 for completion of the middle mile network. Continue improvements to the regional network by advancing Phase II grant applications and partnership with Region 10. Increase tenants on communications towers with promotion and advertisement.
- Improve the County's road and bridge system by completing Phase 2 of the CR 215 rebuild, as well as complete engineering for future phases.
- Maximize the Fairgrounds as a year-round events center with enhanced promotions and capital investments including final sound system improvements, roof replacements, and evaluate a new restroom facility. Support the remodel the warehouse at 937 Railroad Avenue for use by CSU Extension.
- Continue to provide support to all populations within the area with a higher concentration on the most vulnerable individuals and families through a wide variety of programs in the Department of Human Services. Continue to support our local non-profits through the Human Services Commission and Human Services Grant Programs.
- Continue to support construction and operation of the recently developed Withdrawal Management Services Facility (Detox Facility) in Glenwood Springs and serve on its Governance Committee.
- Continue to execute the 10-year Master Plan for the Garfield County Airport as a general aviation airport and promote the airport as an economic development engine in the region.

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 annual comprehensive financial report for the fiscal year ended December 31, 2022. This is the fifteenth 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 annual comprehensive 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 annual comprehensive 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.

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,



Jamaica Watts
Finance Director



Fred Jarman
County Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Garfield County
Colorado**

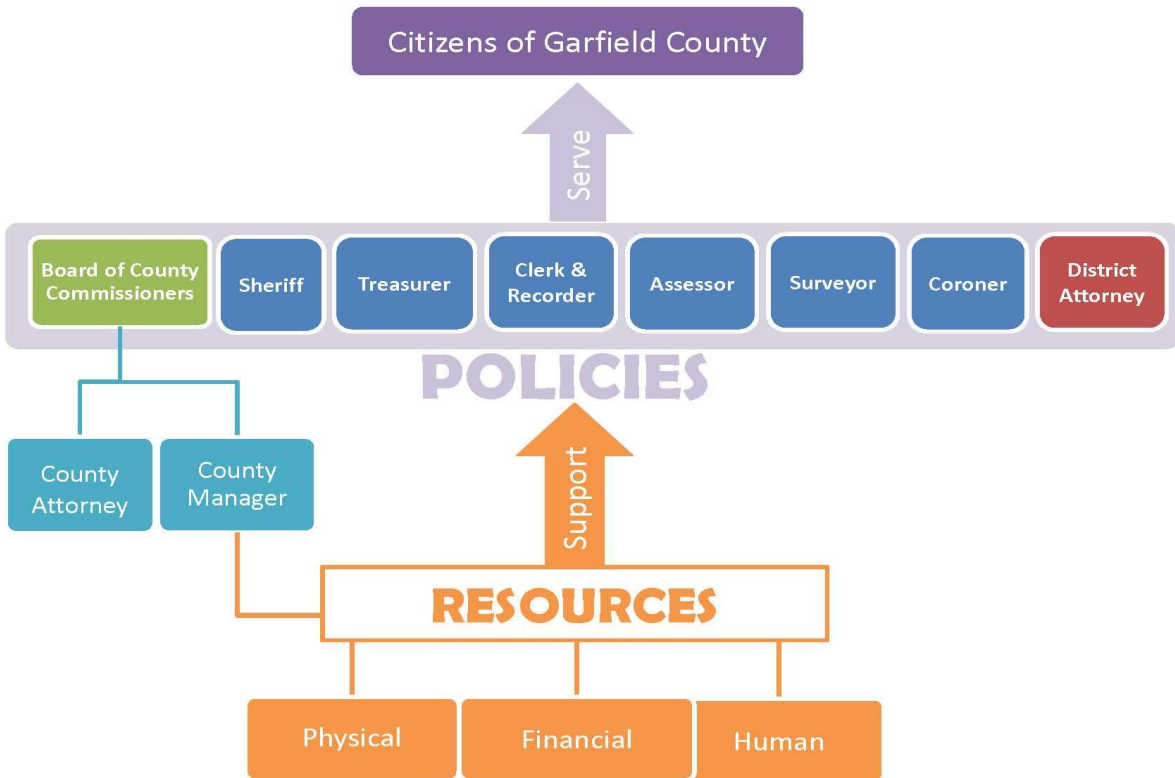
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

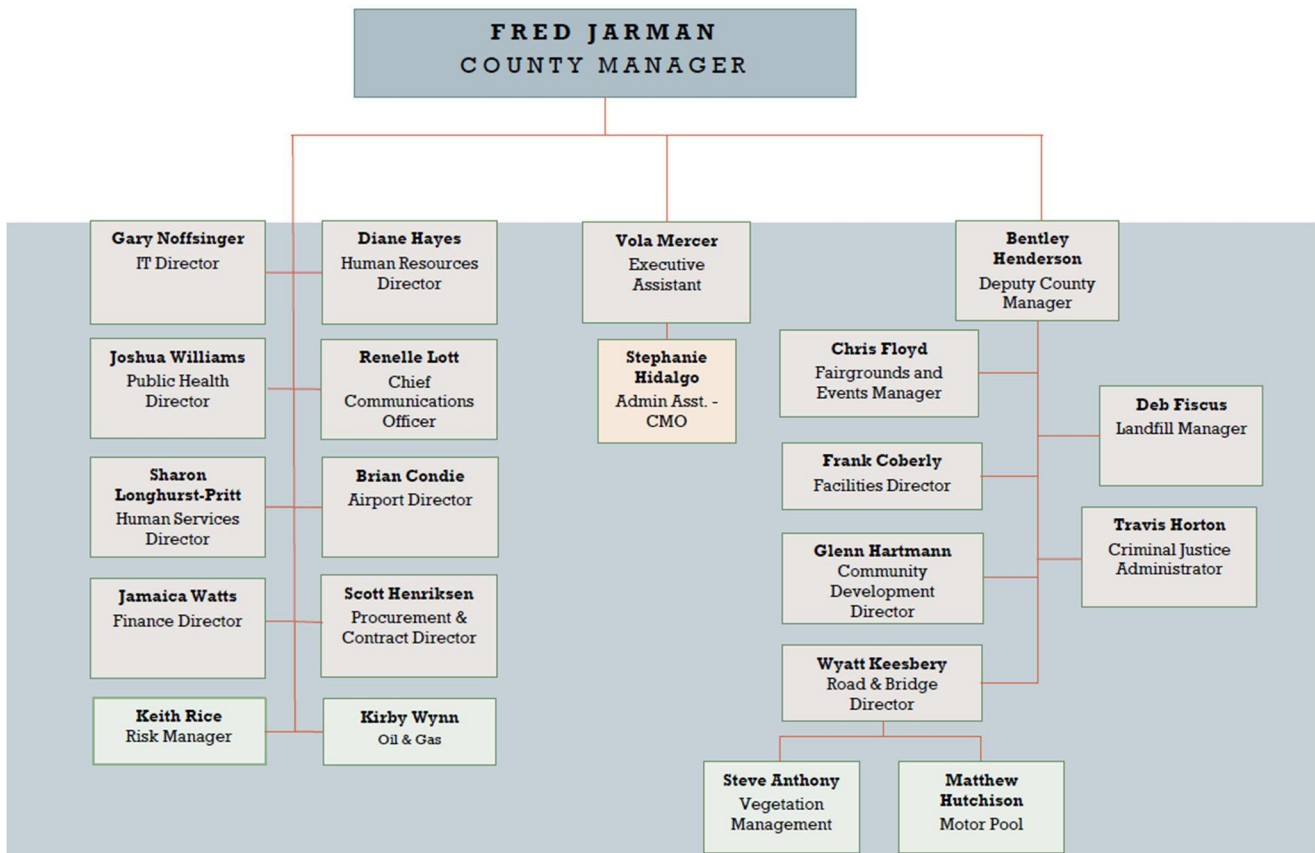
Christopher P. Morill

Executive Director/CEO

Garfield County Organization Chart - 2023



Administration



ELECTED OFFICIALS

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

APPOINTED BY BOARD OF COUNTY COMMISSIONERS

County Attorney	Heather Beattie
County Manager	Fred Jarman
Deputy County Manager	Bentley Henderson

ADMINISTRATION MANAGEMENT TEAM

Airport	Brian Condie
Criminal Justice Services	Travis Horton
Communications	Renelle Lott
Community Development	Glenn Hartmann
Road & Bridge	Wyatt Keesbery
Facilities	Frank Coberly
Fairgrounds and Fair & Events	Chris Floyd
Finance	Jamaica Watts
Information Technology	Gary Noffsinger
Procurement	Scott Henriksen
Human Services	Sharon Longhurst-Pritt
Public Health	Joshua Williams
Human Resources	Diane Hayes
Solid Waste	Deb Fiscus

BOARD OF COUNTY COMMISSIONERS



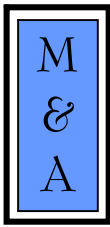
John Martin

Tom Jankovsky

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

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Garfield County, Colorado (the "County"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Garfield County, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Garfield County, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, and Federal and State Authorizations, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the combining fund financial statements, individual fund budgetary information, and Federal and State Authorizations, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 30, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the County's internal control over financial reporting and on compliance.


McMahan and Associates, L.L.C.
May 30, 2024

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

This section of Garfield County's (the County) Annual Comprehensive Financial Report presents narrative discussion and analysis of the financial activities of the County for the fiscal year ended December 31, 2023. 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, 2023, the County's total assets were \$428.9 million, and total liabilities and deferred inflow of resources were \$71.0 million. The total net position was therefore \$357.9 million, an increase of 1.7 percent (\$5.9 million) over 2022.
- 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 \$253.9 million.
 - (2) Restricted net position of \$36.6 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 \$67.4 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 2023 were \$131.4 million, a 23.1 percent (\$24.7 million) increase compared to 2022.
- Total governmental fund expenditures (including transfers out) in 2023 were \$117.8 million, a 7.6 percent (\$8.3 million) increase compared to 2022.
- As of December 31, 2023, the County's governmental funds reported combined ending fund balances of \$98.3 million. This compares to the prior year ending fund balances of \$84.7 million, an increase of 16.1 percent (\$13.6 million) during 2023. Approximately \$38.1 million (38.8 percent) is unassigned fund balance.
- At the end of 2023, fund balance for the General Fund was \$42.0 million, amounting to 61.0 percent of total General Fund expenditures (including transfers out). This compares to the prior year ending fund balance of \$28.2 million with an increase of 48.9 percent (\$13.8 million) during 2023.

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

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

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.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

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, 2023, were \$428.9 million, total liabilities were \$13.6 million, and deferred inflows of resources were \$57.4 million. The County's net position is therefore \$357.9 million, an increase of 1.7 percent compared to December 31, 2022. The following provides a summary of the County's net position (as presented on page C1):

SUMMARY OF NET POSITION (\$)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current assets	\$169,506,347	\$151,366,544	\$5,195,819	\$4,991,018	\$174,702,166	\$156,357,562
Capital assets	249,984,652	259,147,335	4,205,358	3,849,365	254,190,010	262,996,700
Total Assets	419,490,999	410,513,879	9,401,177	8,840,383	428,892,176	419,354,262
Liabilities:						
Current liabilities	8,558,201	16,125,938	126,849	83,411	8,685,050	16,209,349
Non-current liabilities	3,043,197	2,915,505	1,872,645	1,878,981	4,915,842	4,794,486
Total Liabilities	11,601,398	19,041,443	1,999,494	1,962,392	13,600,892	21,003,835
Total Deferred Inflow of Resources	57,397,588	46,336,780	-	-	57,397,588	46,336,780
Net Position:						
Inv. in capital assets	249,655,321	258,832,156	4,205,358	3,849,365	253,860,679	262,681,521
Restricted	36,613,632	37,016,760	-	-	36,613,632	37,016,760
Unrestricted	64,223,060	49,286,740	3,196,325	3,028,626	67,419,385	52,315,366
Total Net Position	\$350,492,013	\$345,135,656	\$7,401,683	\$6,877,991	\$357,893,696	\$352,013,647

The County continues to maintain 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 2.6:1 and 41:1 for business-type activities. For the County overall, the current ratio is 2.6:1 meaning current assets are better than two and a half 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 increased \$5.4 million for governmental activities and increased by \$524 thousand for business-type activities. The County's overall total net position increased during 2023 by \$5.9 million. The gain in net position is primarily due to revenues received were above operating expenditures paid in 2023.

As of December 31, 2023, the County's governmental activities reported a combined ending net position of \$350.5 million, an increase of 1.6 percent (\$5.4 million) compared to the prior year. Of this, 18.3 percent (\$64.2 million) is unrestricted and constitutes available funds for spending in the coming year at the County's discretion. Legally restricted net position includes \$17.9 million restricted to road and bridge, \$5.9 million restricted to capital projects, \$5.1 million restricted to human services, \$3.9 million restricted to public health, \$3.2 million restricted to emergency reserve, \$449 thousand conservation trust, \$25 thousand for traffic study and \$5 thousand for grants.

Approximately 71.2 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, lease 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, 56.8 percent of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Disposal Fund.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

Summary of Changes in Net Position

Governmental activities and business-type activities increased the County's net position by \$5.9 million or 1.7 percent.

The following table provides a summary of the County's changes in net position for governmental and business-type activities in 2023 and 2022:

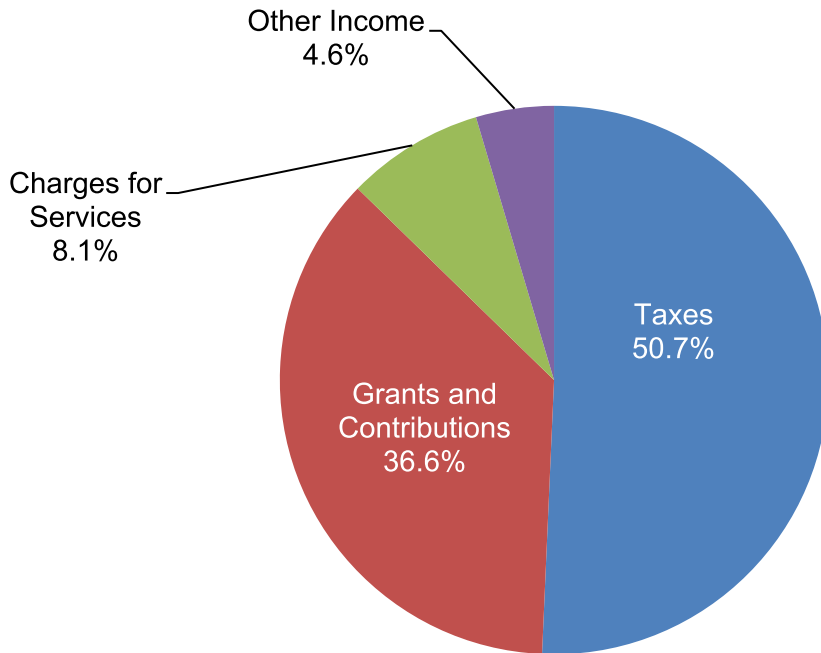
SUMMARY OF CHANGES IN NET POSITION						
	Governmental Activities		Business-type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues:						
Program:						
Charges for services	\$ 10,342,634	\$ 9,975,295	\$2,346,478	\$2,016,427	\$ 12,689,112	\$ 11,991,722
Operating grants	45,010,164	43,683,089	297	-	45,010,461	43,683,089
Capital grants and contributions	1,684,572	456,714	-	-	1,684,572	456,714
General:						
Taxes	64,683,124	51,964,080	-	-	64,683,124	51,964,080
Other	5,877,084	(1,182,707)	-	-	5,877,084	(1,182,707)
Total Revenues	127,597,578	104,896,471	2,346,775	2,016,427	129,944,353	106,912,898
Program Expenses:						
General government	38,987,458	35,061,848	-	-	38,987,458	35,061,848
Public safety	28,810,263	25,260,704	-	-	28,810,263	25,260,704
Public works	22,197,544	19,097,616	-	-	22,197,544	19,097,616
Health and welfare	28,926,415	33,127,740	-	-	28,926,415	33,127,740
Culture and recreation	3,310,163	3,164,299	-	-	3,310,163	3,164,299
Interest	-	-	-	-	-	-
Solid waste	-	-	1,832,461	1,758,318	1,832,461	1,758,318
Total Expenses	122,231,843	115,712,207	1,832,461	1,758,318	124,064,304	117,470,525
Excess (Deficiency)	5,365,735	(10,815,736)	514,314	258,109	5,880,049	(10,557,627)
Transfers	(9,378)	(7,143)	9,378	7,143	-	-
Change in Net Position	5,356,357	(10,822,879)	523,692	265,252	5,880,049	(10,557,627)
Beginning Net Position	345,135,656	355,958,535	6,877,991	6,612,739	352,013,647	362,571,274
Ending Net Position	\$350,492,013	\$345,135,656	\$7,401,683	\$6,877,991	\$357,893,696	\$352,013,647

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

GOVERNMENTAL REVENUES

Total governmental revenues for 2023 were \$127.6 million (excluding transfers) compared to \$104.9 million in 2022, an increase of 21.6 percent. The source of revenues is as follows:

Governmental Revenues by Source 2023	
Taxes	\$64,683,124
Grants and Contributions	46,694,736
Charges for Services	10,342,634
Other Income	5,877,084
Total	\$127,597,578



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 \$40.3 million accounting for 31.6 percent of total revenues. Sales taxes of \$19.6 million represents 15.4 percent of revenues.

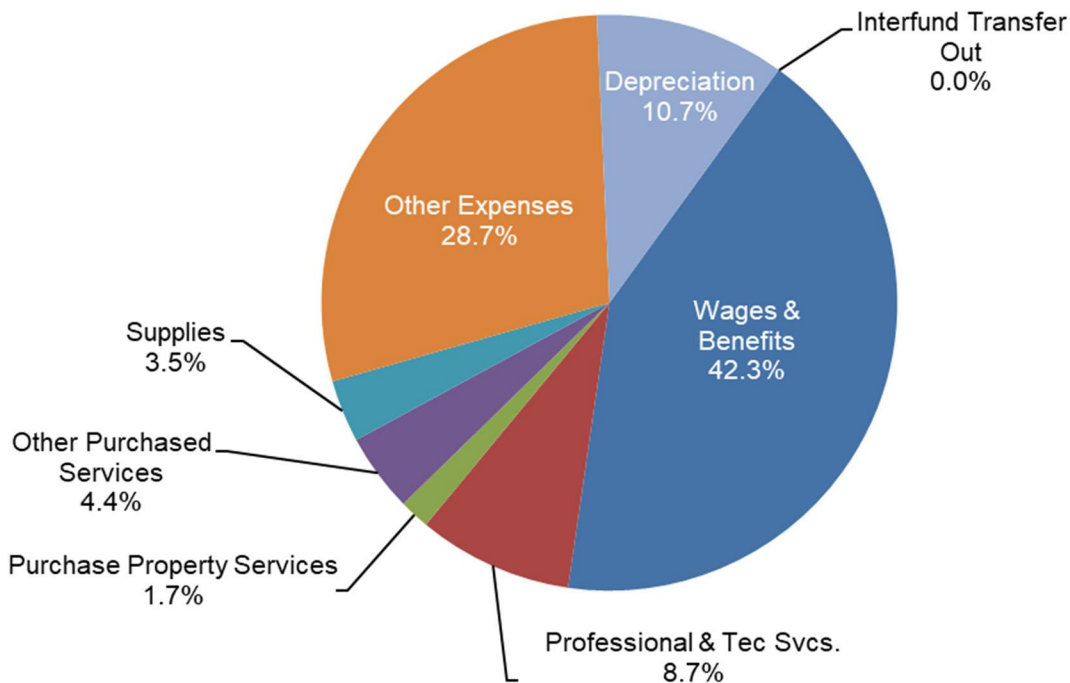
Intergovernmental revenues included in grants and contributions of \$46.7 million represents 36.6 percent of the County's total governmental revenues. This includes \$22.6 million from the State for Human Services programs; \$7.7 million from Department of Treasury for the Coronavirus Relief Fund; \$3.7 million from the Payment in Lieu of Taxes (PILT); \$3.6 million from the State Highway Users Tax Fund for Road and Bridge purposes; \$2.0 million from State Severance; \$1.9 million Local Assistance and Tribal Consistency Fund (LATCF); \$1.5 million from Federal and State for Public Health programs; \$908 thousand from Federal and State for Airport operations and capital; and \$2.8 million of other various items.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

GOVERNMENTAL EXPENSES

Total governmental expenses for 2023 were \$122.2 million compared with \$115.7 million in 2022, an increase of 5.6 percent. Expenses by classification are as follows:

Governmental Expenses by Classification 2023	
Wages and Benefits	\$51,758,806
Professional and Technical Services	10,656,827
Purchase Property Services	2,124,315
Other Purchased Services	5,356,555
Supplies	4,301,247
Other Expenses	35,034,840
Depreciation	12,999,253
Sub-Total	122,231,843
Interfund Transfer Out	9,378
Total	\$122,241,221



Other expenses of \$35.0 million included DHS other expenses of \$12.3 million primarily for client benefits payments; sales tax distribution to Garfield County's municipalities of \$10.0 million; District Attorney Fees of \$3.3 million; BOCC approved grants of \$3.2 million and other various items totaling \$6.2 million.

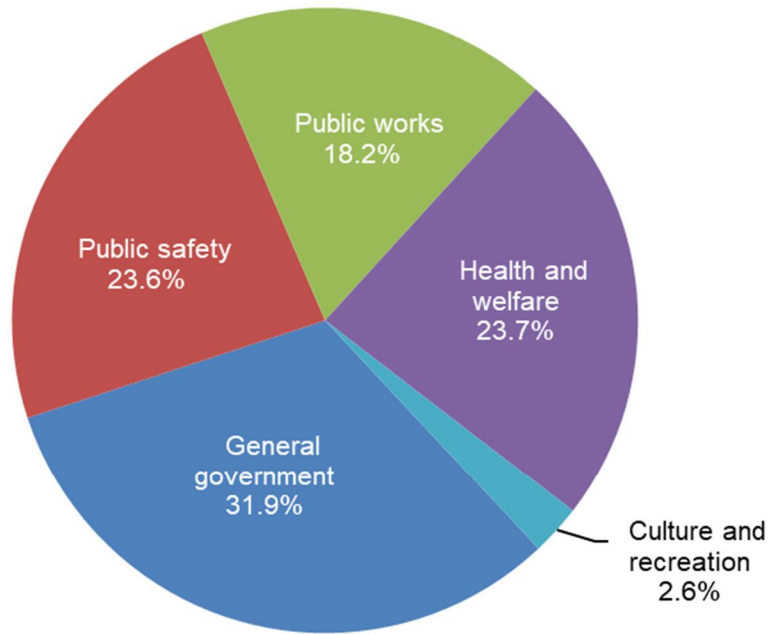
Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

GOVERNMENT-WIDE – GOVERNMENTAL ACTIVITIES – FUNCTION/PROGRAM ANALYSIS

Program revenues such as charges for services, operating and capital grants and contributions, cover 46.7 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 53.3 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 2023	
General government	\$38,987,458
Public safety	28,810,263
Public works	22,197,544
Health and welfare	28,926,415
Culture and recreation	3,310,163
Total	\$122,231,843

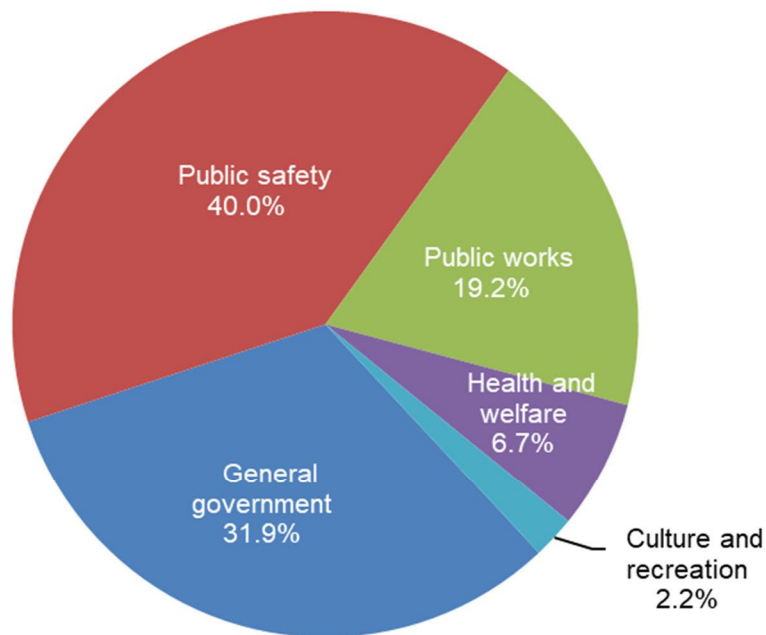


The general government, public safety, public works, and health and welfare functions account for 97.4 percent of governmental activities expenses.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

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.

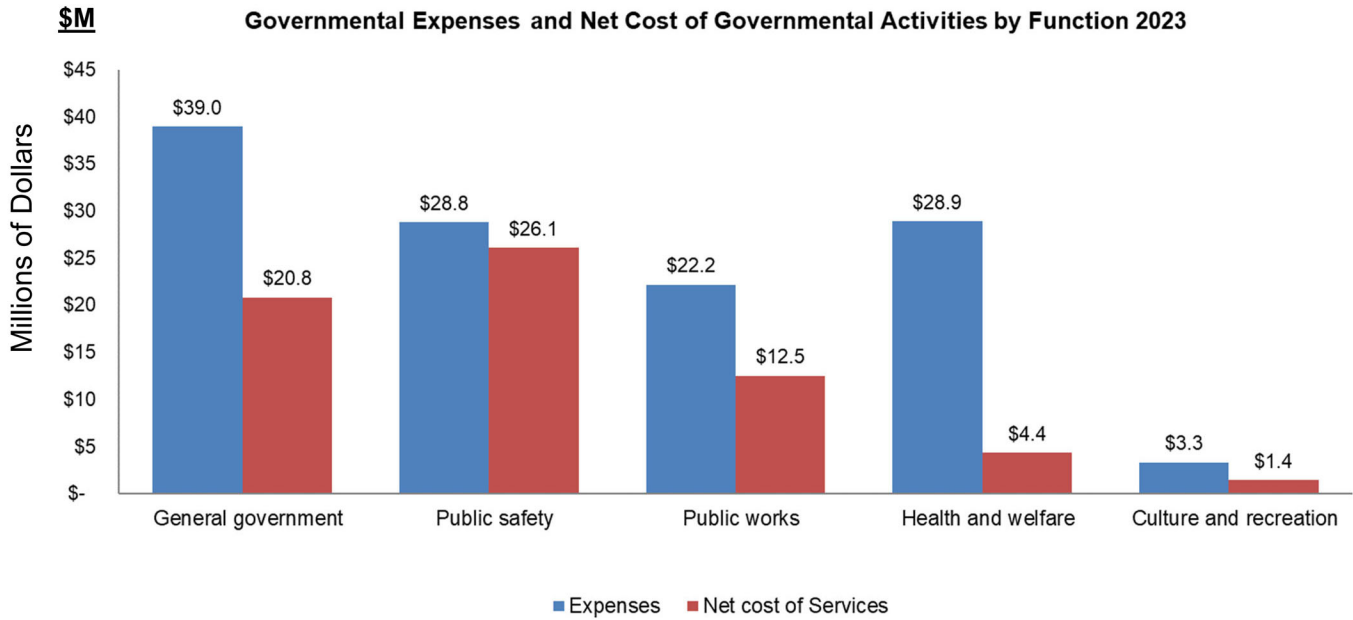
Net Cost of Governmental Activities by Function/Program 2023	
General government	\$20,810,289
Public safety	26,110,347
Public works	12,504,033
Health and welfare	4,348,577
Culture and recreation	1,421,227
Total	\$65,194,473



Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

Total net cost of governmental activities of \$65.2 million is 53.3 percent of the total cost of governmental activities of \$122.2 million. This means 53.3 percent of governmental activities are paid for with taxpayer dollars and 46.7 percent are funded with program revenues such as charges/fees for services, grants and contributions.

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



Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

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 2023, the fund accounted for an increase in the County's net position of \$524 thousand primarily due to increased revenues of \$330 thousand compared to 2022.

Operating revenues of the fund were \$2.3 million and operating expenses were \$1.8 million. At 99.6 percent, charges for services (tipping fees) accounted for the majority of the revenues. Other revenues included an interfund transfer of \$9 thousand from the General Fund for cost reimbursement.

Wages and benefits accounted for 48.9 percent of expenses and the remaining 51.1 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 \$127.6 million in 2023, an increase of 22.2 percent over the prior year. Taxes, primarily property tax, increased by 25.1 percent (\$12.6 million) and intergovernmental increased by 6.7 percent (\$2.9 million) partially due to receiving \$7.7 million from Department of Treasury for Coronavirus State and Local Fiscal Funds (ARPA) and \$1.9 million from the Local Assistance and Tribal Consistency Fund (LATCF). Interest Income rose by 162.5 percent (\$2.5 million). Charges for services increased by 5.6 percent (\$0.5 million). Modest increases and decreases took place in other revenue sources.

In 2023, expenditures for governmental funds totaled \$114.0 million, an increase of 6.2 percent (\$6.7 million). A 9.0 percent increase (\$3.0 million) took place in General Government, primarily due to 2023 personnel cost increases. Public Safety has a 15.0 percent increase (\$3.6 million) directly relating to Sheriff's Office services. Public Works increased expenditures by 23.9 percent (\$2.2 million) mostly due to higher infrastructure costs. Culture and Recreation increased expenditures by 7.4 percent (\$0.2 million) primarily due to increased expenses in three events the Livestock Auction, Energy Symposium and County Fair. Health and Welfare had a 11.8 percent decrease (\$4.0 million) due to spending decreases in Human Services for Food Assistance Benefits caused by the Coronavirus end of funding for this program. Capital Outlay increased 41.9 percent (\$1.8 million) compared to 2022 primarily caused by the Broadband project.

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

General Fund

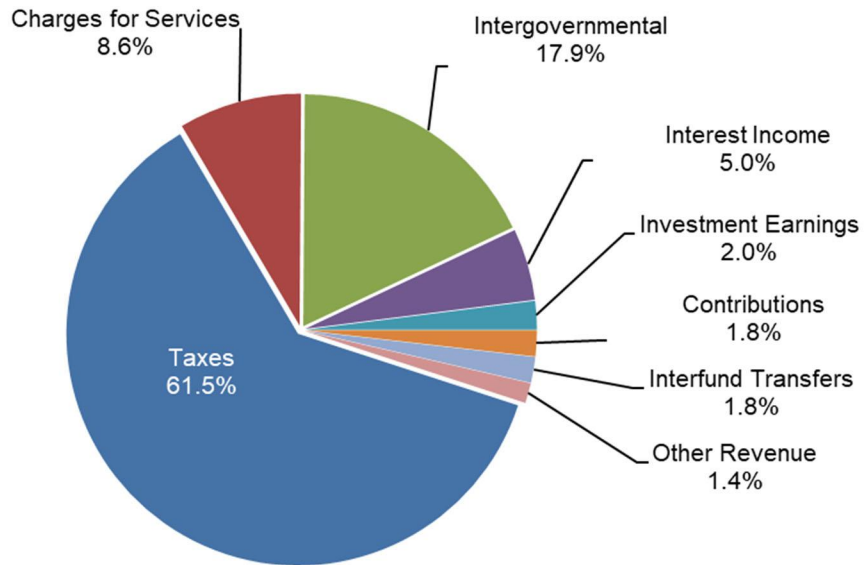
The General Fund is the primary operating fund for the County and the largest source of day-to-day service delivery. For the purposes of the financial report, it also includes activities associated with the Fair, Emergency Reserve, Livestock Auction, Commissary Funds and Section 125 Fund.

The General Fund's fund balance increased by 48.9 percent (\$13.8 million) in 2023 to \$42.0 million. Unassigned fund balance constitutes 90.8 percent (\$38.1 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 55.3 percent (including transfer out) of total General Fund's expenditures and total fund balance represents 60.9 percent of expenditures.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

In 2023, total revenues for the General Fund were \$82.7 million (including interfund transfers in from other funds), an increase of 37.6 percent over the prior year. Taxes generated a little less than 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 2023, which was similar to the prior year:

General Fund Revenues 2023	
Taxes	\$50,871,182
Charges for Services	7,111,710
Intergovernmental	14,818,896
Interest Income	4,155,556
Investment Earnings	1,686,505
Contributions	1,479,568
Interfund Transfers	1,500,000
Other Revenue	1,058,241
Total	\$82,681,658



General Fund revenues were 4.8 percent over the amended budget in 2023. Taxes was higher by 9.4 million over 2022 due to increases mostly in property and sales taxes. Investment Earnings was higher by \$5.0 million over 2022 mostly caused by timing of investments.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

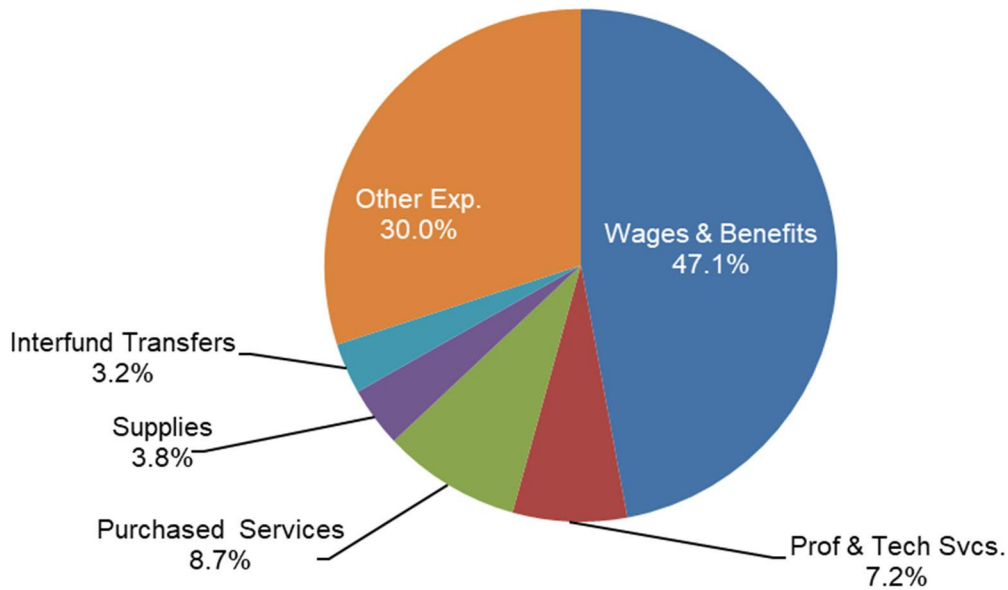
General Fund Revenues Budgetary Comparison					
	2023 Adopted Budget	2023 Amended Budget	2023 Actual	Amount Over/(Under) Amended	% Over/(Under) Amended
Taxes	\$47,477,499	\$49,304,967	\$50,871,182	\$1,566,215	3.2%
Charges for Services	7,213,478	7,244,280	7,111,710	(132,570)	(1.8%)
Intergovernmental	11,286,738	14,657,413	14,818,896	161,483	1.1%
Interest Income	1,400,000	3,400,000	4,155,556	755,556	22.2%
Investment Earnings	0	0	1,686,505	1,686,505	N/A
Contributions	1,031,000	1,065,000	1,479,568	414,568	38.9%
Interfund Transfers In	1,000,000	1,500,000	1,500,000	0	0.0%
Other Revenue	1,298,721	1,748,619	1,058,241	(690,378)	(39.5%)
Totals	\$70,707,436	\$78,920,279	\$82,681,658	\$3,761,379	4.8%

Total expenditures for the General Fund in 2023 (including interfund transfers to other funds) were \$68.9 million, a 11.9 percent increase over 2022. A large part was due to an increase in wages and benefits of \$3.0 million; and \$2.3 million in other expenditures.

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 47.1 percent of total expenditures, while services provided for the County (professional and technical services, and purchased services) comprised 15.9 percent of the total. The following presents the total General Fund expenditures by classification:

General Fund Expenditures 2023	
Wages & Benefits	\$32,491,429
Professional and Technical Services	4,974,191
Purchased Services	6,005,852
Supplies	2,627,719
Interfund Transfers	2,209,378
Other Expenditures	20,617,331
Total	\$68,925,900

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023



During 2023, there was a \$3.8 million (5.6 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures. The majority of the increases were in four areas: other expenditures of \$2.2 million, professional and technical services of \$0.4 million, purchased services of \$0.5 million, and interfund transfers out \$0.5 million.

General Fund expenditures were 5.1 percent (\$3.7 million) under the amended budget in 2023, primarily caused by lower wages and benefits of \$2.7 million and professional and technical services of \$0.6 million.

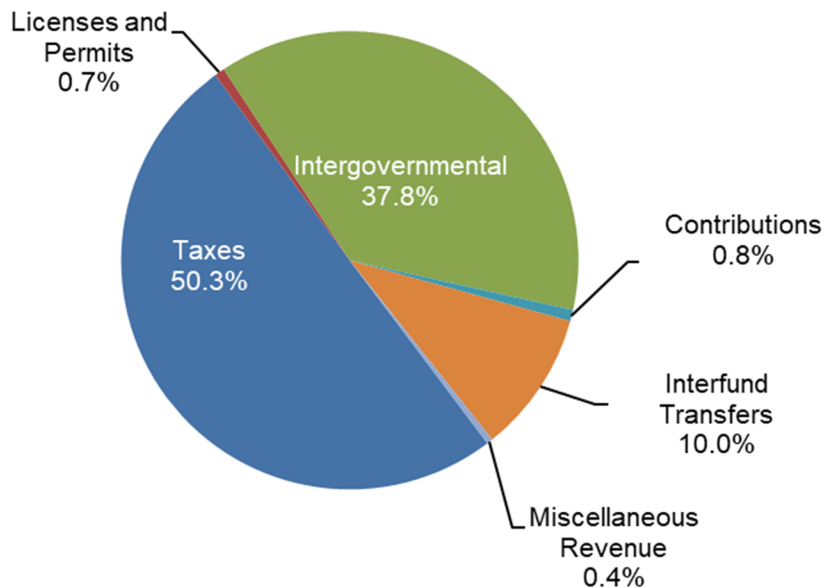
General Fund Expenditures Budgetary Comparison					
	2023 Adopted Budget	2023 Amended Budget	2023 Actual	Amount Over/(Under) Amended	% Over/ (Under) Amended
Wages & Benefits	\$35,119,704	\$35,216,257	\$32,491,429	(\$2,724,828)	(7.7%)
Professional & Tech Svcs	5,208,083	5,599,751	4,974,191	(625,560)	(11.2%)
Purchased Services	5,899,022	6,368,377	6,005,852	(362,525)	(5.7%)
Supplies	2,422,038	2,606,389	2,627,719	21,330	0.8%
Interfund Transfers Out	1,710,000	2,220,000	2,209,378	(10,622)	(0.5%)
Other Expenditures	18,437,578	20,627,121	20,617,331	(9,790)	0.0%
Totals	\$68,796,425	\$72,637,895	\$68,925,900	(\$3,711,995)	(5.1%)

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

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 has been intentionally set at less than 1 percent for the last two years 2022 and 2023. Thus, the fund balance had little change in 2023 and has \$18.6 million available for future spending at the year-end. In 2023, total revenues of \$10.7 million in this fund increased by 18.9 percent over 2022 and total expenditures of \$10.4 million increased by 15.6 percent over 2022.

Road and Bridge Fund Revenues 2023	
Taxes	\$5,376,774
Licenses and Permits	76,116
Intergovernmental	4,039,701
Contributions	85,770
Interfund Transfers	1,071,441
Miscellaneous Revenue	45,196
Total	\$10,694,998

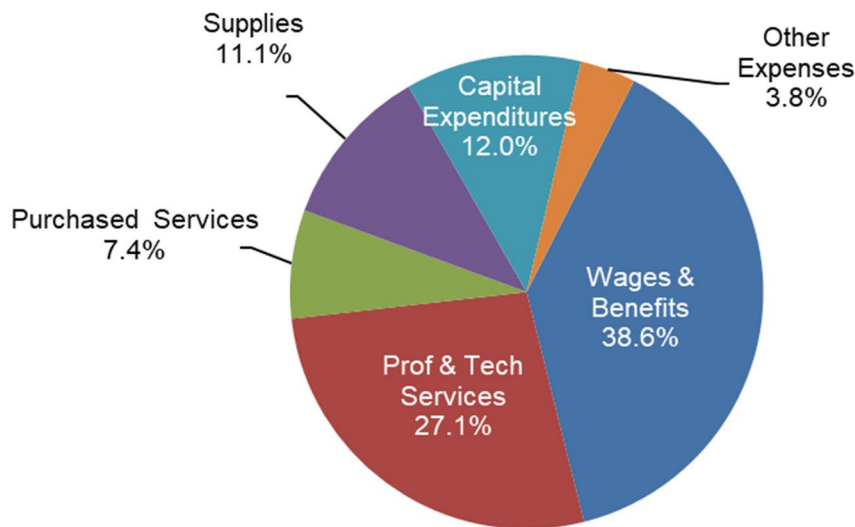


In 2023, the primary increases in revenues were in Taxes \$0.6 million, Interfund Transfers \$1.1 million and Intergovernmental of \$0.2 million.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

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

Road and Bridge Fund Expenditures 2023	
Wages and benefits	\$4,025,142
Professional and technical services	2,822,117
Purchased services	772,591
Supplies	1,157,711
Capital expenditures	1,256,124
Other expenditures	395,246
Total	\$10,428,931



Human Services Fund

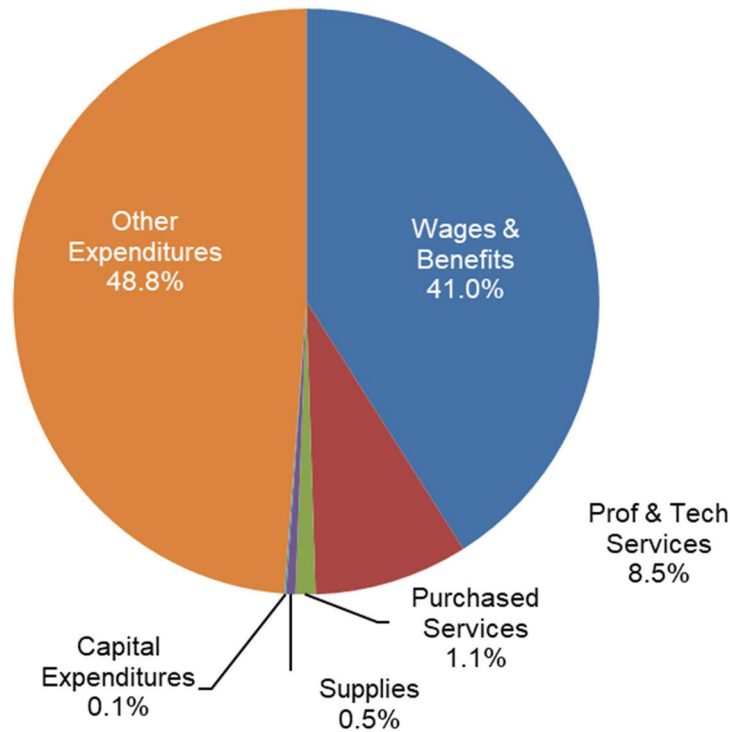
The Human Services Fund is used to account for a variety of State mandated social services including public assistance, child support, and family service programs. These services are provided by the County's Department of Human Services (DHS). In 2023, expenditures in excess of revenues caused the Human Services fund balance to decline 19.7 percent from \$6.6 million to \$5.3 million. When compared to 2022, total revenues decreased by 10.1 percent (\$2.7 million). Due to a healthy fund balance the mill levy was zeroed out from 2020 to 2022 but reinstalled in 2023 to .443 mills. Intergovernmental revenues decreased by 15.0 percent (\$4 million) due to much less Coronavirus Relief Fund dollars received to offset related program costs. The majority of revenues (94.2 percent) in this Fund are from intergovernmental sources.

Total expenditures decreased by 14.2 percent (\$4.2 million) compared with 2022. This was almost all due to a decrease in Other Expenses by 29.6 percent (\$5.2 million) compared to 2022. The biggest decrease in Other Expenses was in Food Assistance Benefits by 35.8 percent (\$4.9 million).

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

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

Human Services Fund Expenditures 2023	
Wages and benefits	\$10,350,914
Professional and technical services	2,139,989
Purchased services	285,129
Supplies	122,788
Capital expenditures	33,324
Other expenditures	12,320,740
Total	\$25,252,884



Of the \$12.3 million categorized as other expenditures; \$1.9 million was spent on Child Welfare Block Grant programs; \$8.8 million on the Food Assistance Benefits program; \$0.4 million on the Old Age Pension program; \$1.1 million on Child Care Assistance program; and \$0.1 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 \$342 thousand in 2023 and stands at \$15.5 million on December 31, 2023. In 2023, there was only Oil and Gas Royalties of \$161 thousand in revenue. In 2023, there were primarily two expenditures: \$3 thousand towards professional services on a SB 181 rulemaking economic impact study and \$500 thousand as an interfund reimbursement to the General Fund to fund for the Oil & Gas Liaison department costs of \$200 thousand and reimburse the BOCC for their Garfield Clean Energy grant of \$300 thousand.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

Capital Expenditures Fund

The Capital Expenditures fund balance increased by 18.0 percent from \$5.0 million in 2022 to \$5.9 million in 2023.

In 2023, revenues were \$4.9 million due to property taxes (including delinquent tax and interest) of \$2.8 million, specific ownership taxes of \$0.2 million and federal and state grants for \$2.0 million.

Total capital expenditures were \$3.9 million, as follows:

Capital Expenditures Fund Expenditures 2023

Land Improvements:

- New Castle, Silt and Parachute's Remote Communication's Middle Mile Broadband Infrastructure Project	\$1,951,750
- GWS Admin Parking Lot Lights and (4) EV Chargers installation	29,057
- GWS Sunnyside Retirement ADA Parking Lot engineering	11,015
- Rifle CSU Extension Outdoor Classroom design and engineering	29,196

Building Improvements:

- Rifle Sheriff's Office Annex Additional Office Remodel	28,124
- Coroner's Office Flooring	25,999
- GWS C&R, Remodel Election Room (Architect & Construction)	54,928
- GWS Courthouse Boiler Replacement	68,142
- GWS Sunnyside Retirement Elevator Modernization	86,801
- GWS Courthouse Existing Elevator Modernization	154,624

Machinery and Equipment:

- Sheriff's Office, Fridge for Evidence Room	8,965
- Rifle Fairgrounds, Smaller Black Widow Groomer	9,100
- Rifle Fairgrounds, Replace 2000 Bobcat with Utility Vehicle	15,000
- Sheriff's Office, Patrol's MM Multi Shot Launchers	68,610
- Coroner's Generator System	33,259
- Rifle Fee Based (4) EV Chargers	43,234
- Sheriff's Office, AHRT Helmets and Special Tactic Vests	45,388
- Sheriff's Office, Virtual Reality System - Tactical/De-escalation	50,000
- Rifle Fairgrounds, Sound System Upgrade	72,631
- Sheriff's Office, Jail Radios	93,952

Computer Hardware:

- IT - Computer Hardware Equipment Replacements	110,266
- IT – Firewall Security System	34,150
- IT – Network Storage Array Upgrade	16,283

Computer Software:

- Assessor installed Pictometry (Imagery) License (5th of 6 payments)	155,323
- IT – Cybersecurity Software	94,377
- C&R – Upgrade Cyber Security for Elections	31,197
- C&R – Electronic Recording Technology Board Software	9,696

Furniture, Fixtures and Equipment:

- Sheriff's Office Replace Chairs and Tables for Training Room over 10 years old	19,694
--	--------

Vehicles:

- Sherriff's Office, Search and Rescue Utility Boat	37,484
- S. O., Emergency Management's Command Post Vehicle (Final Payment)	176,323
- Sherriff's Office, (3) 2023 RAM 1500 Patrol Vehicles and Upfitting	231,821
- S.O., 2022 Remaining Upfitting on (2) Power Wagons and (1) AHRT Van	51,712

Miscellaneous Countywide Capital Expenditures:

98,368

TOTAL

\$3,946,469

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

CAPITAL ASSETS AND LONG-TERM OBLIGATIONS

Capital Assets

As of December 31, 2023, the County's investment in capital and lease assets (less accumulated depreciation and amortization) for governmental activities (including the Motor Pool Fund) was \$250.0 million. The investment in capital assets activities (less accumulated depreciation) for business-type activities was \$4.2 million.

In 2023, major capital expenditures included:

1. Road & Bridge (R&B) summary of various infrastructure projects and equipment purchases for 2023 are as follows:
 - A. CR215 Parachute Creek Road:
 - Phase 2 Construction: \$385 thousand (to be paved in 2024)
 - Phases 3 & 4 Engineering and Design: \$137 thousand (in progress, to be completed in 2024)
 - B. Two Tandem Plow Truck Replacements:
 - Purchased: \$320 thousand
 - Delivered both Tandems to Transwest for upfitting to be completed in 2024.
 - C. One Link-Belt Trackhoe replacement
 - Purchased: \$307 thousand

2. The Airport's projects and purchases:
 - A. Fog Seal Airfield:
 - Runway, Ramp, Parking Lot Crack and Fog Seal: \$484 thousand
 - B. Installed PAPI Airfield Lighting and Realignment: \$165 thousand
 - C. Front Mount Lawn Mower: \$51 thousand
 - D. 2016 International 7300 4X2 Truck/Chem Unit/10' Plow:
 - Purchased through the DIA auction
 - Purchase price: \$40 thousand
 - E. 1993 CAT 966F Loader/Front End
 - Purchased through the DIA auction
 - Purchase price: \$18 thousand
 - F. Hangar Development Area Conceptual Layout Plan:
 - Contracted consultants for the plan
 - Cost of the contract: \$108 thousand

3. Remote Communications projects included:
 - A. Broadband Infrastructure for Phase 2: This phase focuses on Parachute, New Castle, and Silt to have fiber laterals to the I-70 corridor installed in Controlled Neutral Location (CNL) facilities. As of year-end, the project is 75 percent complete for a cost of \$2.0 million in 2023. The final phase of this project to be finished in 2024 for another \$900 thousand.

4. Facilities projects included the following:
 - A. C&R remodel of the election room project included an architect and in-house construction for \$55 thousand.
 - B. GWS Courthouse Boiler was replaced for \$68 thousand.
 - C. Two Elevator Modernization Projects of Existing Elevators were started and will be completed in 2024:
 - GWS Courthouse Existing Elevator: \$155 thousand
 - GWS Sunnyside Retirement Elevator: \$87 thousand
 - D. Two EV Charger Projects

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

- Rifle Fee Based (4) EV Chargers completed: \$43 thousand.
 - GWS Administration Parking Lot add Lighting and (4) EV Chargers: \$29 thousand (to be completed in 2024).
 - E. Coroner's Office Flooring replaced for \$26 thousand.
 - F. Road and Bridge Administration Building Remodel
 - Replace front exterior door and seven windows: \$38 thousand.
 - Replace flooring and interior painting: \$34 thousand.
5. The Sheriff's Office projects and purchases:
- A. The Sheriff's Office Emergency Management's department received their Command Post Vehicle with a final payment of \$176 thousand in 2023 for a total cost of \$250 thousand.
 - B. The Jail purchased all new radios for \$94 thousand.
 - C. The Sheriff's Office purchased a Virtual Reality System for training on Tactical and De-escalation situations for \$50 thousand.
 - D. The AHRT (All Hazards Response Team) department received Helmets and Special Tactics Vests for \$45 thousand.
 - E. The Patrol department received two orders of 12 Multi Shot Launchers, with a cost of \$69 thousand.
 - F. The Search and Rescue department purchased a Utility Boat for \$37 thousand.
6. The Information Technology department project and purchases:
- A. Firewall Security System project that was started in 2022 was completed in 2023 for \$34 thousand.
 - B. The Information Technology department installed new Cybersecurity Software for \$94 thousand.
 - C. The Information Technology department spent \$110 thousand for annual infrastructure and computer equipment replacements. This covers the cost of replacing outdated or faulty equipment to maintain the efficiency and functionality of the county's IT systems.
7. Motor Pool Fund had (9) vehicle purchases and (3) transfers-in vehicles for the Sheriff's Office from the Capital Fund and (23) disposals included in the following:
- A. Sheriff's Office: 14 vehicles were put into service in 2023: \$343 thousand, with 7 of them being 2022 carry forwards for upfitting and 7 of them purchased and upfitted in 2023.
 - B. Assessor: 1 RAM 1500 Warlock pick-up truck was purchased: \$46 thousand.
 - C. General Pool: 3 Dodge Durango's were purchased: \$126 thousand.
 - D. Vegetation Management: 1 RAM 1500 Warlock pick-up truck was purchased: \$46 thousand.
 - E. Disposals of 23 vehicles included 15 from the Sheriff's Office, 3 from General Pool, 2 from Vegetation Management, and 1 from Airport, Assessor and Motor Pool with a total of net proceeds of \$224 thousand.
8. Landfill project and purchases included the following:
- A. The Landfill purchased three new heavy equipment vehicles (1) Water Truck for \$249 thousand, (1) Loader for \$264 thousand and (1) Mechanics Truck for \$144 thousand.
 - B. The Landfill had one major repair on a Dozer with an engine replacement for \$97 thousand.
 - C. The Landfill is currently undertaking the engineering/design and construction of the operation plan for the Langstaff property expansion project. As of 2023, \$194 thousand has been spent on this project of which \$78 thousand was spent in 2023.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

Overall, the County saw a decrease of 3.4 percent in total capital assets. Note 3E Capital Assets on pages D17 and D18 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	
	2023	2022	2023	2022	2023	2022
Non-depreciable assets:						
Construction in progress	\$ 3,651,069	\$ 3,079,146	\$ 193,960	\$ 116,093	\$ 3,845,029	\$ 3,195,239
Land	17,096,255	17,096,255	611,135	611,135	17,707,390	17,707,390
Total non-depreciable assets	20,747,324	20,175,401	805,095	727,228	21,552,419	20,902,629
Depreciable and amortizable assets:						
Land improvements	68,629,357	68,581,840	2,200,736	2,200,736	70,830,093	70,782,576
Buildings	64,475,886	64,475,886	1,907,942	1,907,942	66,383,828	66,383,828
Building improvements	15,570,805	15,436,690	-	-	15,570,805	15,436,690
Machinery and equipment	34,004,246	33,811,218	3,421,354	2,731,620	37,425,600	36,542,838
Intangibles	1,226,882	2,780,667	-	-	1,226,882	2,780,667
Infrastructure	294,582,382	294,582,382	-	-	294,582,382	294,582,382
Lease Land	322,385	322,385	-	-	322,385	322,385
Total depreciable and amortizable assets	478,811,943	479,991,068	7,530,032	6,840,298	486,341,975	486,831,366
Less accumulated depreciation and amortization	249,574,615	241,019,134	4,129,769	3,718,161	253,704,384	244,737,295
Book value - depreciable and amortizable assets	229,237,328	238,971,934	3,400,263	3,122,137	232,637,591	242,094,071
Percentage depreciated and amortized	52%	50%	55%	54%	52%	50%
Book value - all assets	\$ 249,984,652	\$ 259,147,335	\$ 4,205,358	\$ 3,849,365	\$ 254,190,010	\$ 262,996,700

On December 31, 2023, the depreciable capital and lease assets for governmental activities were 52 percent depreciated and amortized. This compares with 50 percent on December 31, 2022. The County's business-type activities capital asset values were 55 percent depreciated by December 31, 2023, which compares to 54 percent on December 31, 2022. The County continued to replace its capital and lease assets in 2023 at a consistent level and accumulated another year's worth of depreciation and amortization on its capital and lease assets.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

Long-term Obligations

During 2023, 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	
	2023	2022	2023	2022	2023	2022
Leases payable	\$ 248,727	\$ 258,851	\$ -	\$ -	\$ 248,727	\$ 258,851
Landfill closure and postclosure care	-	-	1,819,427	1,819,427	1,819,427	1,819,427
Compensated absences	2,794,470	2,656,654	53,218	59,554	2,847,688	2,716,208
Total	\$ 3,043,197	\$ 2,915,505	\$ 1,872,645	\$ 1,878,981	\$ 4,915,842	\$ 4,794,486

Additional information about the County's long-term obligations is available on pages D20 through D22.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

ECONOMIC OUTLOOK AND 2024 BUDGET

Garfield County's economy remained steadfast showing signs of stability in 2023 in all industry sectors except the energy production industry. This trend is expected to continue in 2024 with growth in the housing market and increasing construction, retail, tourism, and related sales tax revenues; however, it continues to be offset in a highly inflationary marketplace which directly affects every service, capital project and grant that the County provides to the community.

Property tax revenue increased by \$12.5 million in 2024 due to an increase in assessed valuations in 2023. Garfield County elected to do a temporary mill levy credit in 2024 to help offset the burden on taxpayers in addition to what was passed through legislation. The mill levy will be reassessed for 2025 as we anticipate a reduction in property tax revenue due to projected declines in oil and gas revenue. This is concerning since it is the County's primary source of revenue used to offset costs that provide many services to our community including the public health, safety, and welfare of our citizens.

Despite the economy, the County's 2023 sales tax collections were 10% higher than the previous year. 2024 is expected to have a similar trend.

We will see continued pressure on our Human Services and Public Health departments for their services as a direct result of decreased federal grants related to the pandemic, and increased costs due to inflation and employee retention, as well as maintaining service levels to those on assistance.

Colorado's western slope has continued to see a large influx of individuals moving to the rural areas from other urban areas. Increasing population and the lack of affordable housing will continue to bring challenges to the county and impact future infrastructure needs and our capital project priorities.

Both 2023 and 2024 budgets reflect overall increases in revenue, driven primarily by increases in property tax. The 2023 revenue picture included the remaining American Rescue Plan Act "ARPA" allocation. In other words, revenues were artificially propped up by ARPA dollars and did not reflect a realistic revenue baseline which is what we are now recognizing as that revenue stream is gone. In prior years, we faced the challenge of a significant reduction in property tax revenues, due to the decline in oil and gas production and low gas pricing. It is a balancing act where the level of resources directly determines the level of quality of services.

The 2024 budget estimates \$128.3 million in revenues and appropriates \$131.4 million 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 the fund balance by \$3.1 million. The 2023 year-end total fund balance projection is \$86.8 million.

Operating revenues exceed operating expenditures by \$7.1 million resulting in a balanced operating budget. The county's operating expenditures are budgeted at \$115.6 million, a 5.2 percent increase from 2023.

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; heavy equipment at the landfill and road and bridge; new restroom facility at the fairgrounds; backup and replication of system storage; camera replacement at the jail; various roof replacements, and development of the airport masterplan.

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2023

Discretionary expenditures total \$8.7 million and include public transportation services; community events; grants to non-profit organizations; and grants to other governments.

The total personnel budget increased \$3.9 million from 2023. It includes health insurance coverage for employees and their dependents; a 6.0 percent merit increase; \$132 thousand for equity adjustments; and the continuation of the county's health and wellness education program. The total budgeted headcount is 502, which is an increase of 7 positions compared to the 2023 adopted budget.

Overall, the 2024 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, 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:

Jamaica Watts
Finance Director
108 8th Street, Suite 201
Glenwood Springs, Colorado, 81601
(970)945-7284 ext. #3
jwatts@garfield-county.com

BASIC FINANCIAL STATEMENTS

Garfield County, Colorado
Statement of Net Position
December 31, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 105,129,466	\$ 4,841,096	\$ 109,970,562
Due from other governments	1,501,367	-	1,501,367
Accounts, taxes, and other receivables, net	61,963,028	306,279	62,269,307
Prepays	130,000	-	130,000
Inventories	813,375	17,555	830,930
Internal balances	(30,889)	30,889	-
Capital assets:			
Capital assets not being depreciated	20,747,324	805,095	21,552,419
Capital assets - depreciable, cost	478,489,558	7,530,032	486,019,590
Lease assets - amortizable, cost	322,385	-	322,385
Accumulated depreciation and amortization	(249,574,615)	(4,129,769)	(253,704,384)
Total Assets	419,490,999	9,401,177	428,892,176
Liabilities			
Accounts payable	3,600,929	80,728	3,681,657
Accrued expenses	3,354,821	46,121	3,400,942
Unearned revenue	1,602,451	-	1,602,451
Noncurrent liabilities:			
Due within one year:			
Accrued compensated absences	698,618	13,305	711,923
Leases payable	10,212	-	10,212
Due in more than one year:			
Accrued compensated absences	2,095,852	39,913	2,135,765
Leases payable	238,515	-	238,515
Landfill closure and postclosure obligations	-	1,819,427	1,819,427
Total Liabilities	11,601,398	1,999,494	13,600,892
Deferred Inflow of Resources			
Property tax revenue	52,583,724	-	52,583,724
Lease revenue	4,813,864	-	4,813,864
Total Deferred Inflow of Resources	57,397,588	-	57,397,588
Net Position			
Net investment in capital assets	249,655,321	4,205,358	253,860,679
Restricted for:			
Public health	3,934,817	-	3,934,817
Road and bridge	17,890,676	-	17,890,676
Human services	5,117,495	-	5,117,495
Conservation trust	448,610	-	448,610
Emergency reserve	3,242,238	-	3,242,238
Traffic study	25,000	-	25,000
Grants	5,000	-	5,000
Capital projects	5,949,796	-	5,949,796
Unrestricted	64,223,060	3,196,325	67,419,385
Total Net Position	\$ 350,492,013	\$ 7,401,683	\$ 357,893,696

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

Garfield County, Colorado
Balance Sheet
Governmental Funds
December 31, 2023

	General	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	Total Non-major Funds	Total Governmental Funds
Assets							
Cash and investments, unrestricted	\$ 44,379,197	\$ 18,033,809	\$ 5,235,858	\$ 15,451,669	\$ 6,918,108	\$ 9,975,989	\$ 99,994,630
Accounts receivable, net	46,097,719	472,566	3,228,288	6,095	4,469,732	7,478,626	61,753,026
Due from other governments	489,149	900,820	-	-	-	111,397	1,501,366
Prepays	108,400	1,800	16,200	-	-	3,600	130,000
Due from other funds	69,122	81,876	-	1,738	3,820	42,214	198,770
Inventories	-	710,839	-	-	-	-	710,839
Total Assets	\$ 91,143,587	\$ 20,201,710	\$ 8,480,346	\$ 15,459,502	\$ 11,391,660	\$ 17,611,826	\$ 164,288,631
Liabilities							
Accounts payable	\$ 1,450,492	\$ 879,314	\$ 228,296	\$ 2,400	\$ 568,308	\$ 329,260	\$ 3,458,070
Accrued expenditures	2,132,666	202,101	647,060	-	56,407	298,818	3,337,052
Unearned revenue	17,000	141,420	148,329	-	1,082,349	207,975	1,597,073
Due to other funds	178,114	83	52,675	-	-	1,275	232,147
Total Liabilities	3,778,272	1,222,918	1,076,360	2,400	1,707,064	837,328	8,624,342
Deferred Inflow of Resources							
Property tax revenue	44,498,047	375,477	2,073,114	-	3,734,800	1,902,286	52,583,724
Lease revenue	894,009	-	-	-	-	3,919,855	4,813,864
Total Deferred Inflow of Resources	45,392,056	375,477	2,073,114	-	3,734,800	5,822,141	57,397,588
Fund Balances							
Non-spendable	108,400	712,639	16,200	-	-	3,600	840,839
Spendable:							
Restricted	3,242,238	17,890,676	5,117,495	-	5,949,796	4,413,427	36,613,632
Committed	520,724	-	-	15,457,102	-	6,535,330	22,513,156
Assigned	-	-	197,177	-	-	-	197,177
Unassigned	38,101,897	-	-	-	-	-	38,101,897
Total Fund Balances	41,973,259	18,603,315	5,330,872	15,457,102	5,949,796	10,952,357	98,266,701
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 91,143,587	\$ 20,201,710	\$ 8,480,346	\$ 15,459,502	\$ 11,391,660	\$ 17,611,826	\$ 164,288,631

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, 2023

Total Governmental Fund Balances	\$	98,266,701
 Amounts reported for governmental activities in the Statement of Net Position are different because:		
Long-term receivables represent amounts due which are earned but not yet received. This represents amounts due for the red barn guest ranch.	\$	75,000
		75,000
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	\$	490,702,289
Cost of lease assets		322,385
Less accumulated depreciation		(244,503,736)
Less accumulated amortization for lease assets		(80,570)
		246,440,368
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	\$	232,147
Interfund payables		(232,147)
		-
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.	\$	8,720,647
		8,720,647
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	\$	(2,761,976)
Leases payable		(248,727)
		(3,010,703)
Net Position of Governmental Activities	\$	350,492,013

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, 2023

	General	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	Total Non-major Funds	Total Governmental Funds
Revenues							
Taxes	\$ 50,871,182	\$ 5,376,774	\$ 1,380,312	\$ -	\$ 2,931,335	\$ 2,111,312	\$ 62,670,915
Licenses and permits	8,158	76,116	-	-	-	28,166	112,440
Intergovernmental	14,818,896	4,039,701	22,565,140	161,298	1,986,665	2,674,036	46,245,736
Charges for services	7,111,710	-	10,877	-	-	2,251,854	9,374,441
Fines and forfeitures	164,537	-	16,779	-	-	73,992	255,308
Interest income	4,155,556	-	5	-	-	13,720	4,169,281
Investment earnings	1,686,505	-	-	-	-	-	1,686,505
Contributions	1,479,568	85,770	41,252	-	-	-	1,606,590
Leases	138,608	-	-	-	-	-	484,089
Miscellaneous	746,938	45,196	6,200	-	-	177,025	975,359
Total Revenues	81,181,658	9,623,557	24,020,565	161,298	4,918,000	7,675,586	127,580,664
Expenditures							
Current							
General government	35,637,050	-	-	3,000	55,510	534,724	36,230,284
Public safety	26,910,841	-	-	-	-	672,160	27,583,001
Public works	669,784	9,179,479	-	-	-	1,538,001	11,387,264
Health and welfare	754,375	-	25,252,884	-	-	3,793,038	29,800,297
Culture and recreation	2,728,010	-	-	-	-	180,000	2,908,010
Capital Outlay	-	1,249,452	-	-	3,890,959	912,679	6,053,090
Lease Obligations	16,462	-	-	-	-	-	16,462
Total Expenditures	66,716,522	10,428,931	25,252,884	3,000	3,946,469	7,630,602	113,978,408
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,465,136	(805,374)	(1,232,319)	158,298	971,531	44,984	13,602,256
Other Financing Sources (Uses)							
Transfers in	1,500,000	1,071,441	-	-	-	1,200,000	3,771,441
Transfers out	(2,209,378)	-	-	(500,000)	-	(1,071,441)	(3,780,819)
Total Other Financing Sources (Uses)	(709,378)	1,071,441	-	(500,000)	-	128,559	(9,378)
Net Change in Fund Balances	13,755,758	266,067	(1,232,319)	(341,702)	971,531	173,543	13,592,878
Fund Balances Beginning of Year	28,217,501	18,337,248	6,563,191	15,798,804	4,978,265	10,778,814	84,673,823
Fund Balances End of Year	\$ 41,973,259	\$ 18,603,315	\$ 5,330,872	\$ 15,457,102	\$ 5,949,796	\$ 10,952,357	\$ 98,266,701

The accompanying notes are an integral part of these financial statements.
C5

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, 2023

Net Changes In Fund Balances - Total Governmental Funds	\$	13,592,878
 Amounts reported for governmental activities in the Statement of Activities are different because:		
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	\$ 10,124	10,124
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	\$ 3,477,831	
Depreciation expense	(11,978,306)	
Amortization expense	(10,958)	(8,511,433)
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.		
	\$ (172,569)	(172,569)
The net effect of miscellaneous transactions involving capital assets (i.e. contributions, donations, etc.) is a decrease to net position.		
	\$ (276,040)	(276,040)
Elimination of transfers between governmental funds:		
Transfers in	\$ 3,771,441	
Transfers out	(3,771,441)	-
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.		
	\$ 854,173	854,173
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.		
	\$ (135,776)	(135,776)
Change In Net Position of Governmental Activities	\$	5,356,357

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

Garfield County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Assets		
Current Assets		
Cash and investments	\$ 4,841,096	\$ 5,134,836
Accounts receivables	306,279	135,001
Due from other funds	31,576	6,874
Inventories	17,555	102,536
Total Current Assets	5,196,506	5,379,247
Non-current Assets		
Capital Assets:		
Construction in progress	193,960	-
Intangible assets	68,712	102,435
Land	611,135	-
Land improvements	2,132,024	-
Buildings	1,907,942	-
Machinery and equipment	3,421,354	8,432,158
Accumulated depreciation and amortization	(4,129,769)	(4,990,309)
Total Non-current Assets	4,205,358	3,544,284
Total Assets	9,401,864	8,923,531
Liabilities		
Current Liabilities		
Accounts payable	80,728	142,857
Accrued expenses	46,121	17,769
Due to other funds	687	4,386
Unearned revenue	-	5,379
Non-current liabilities due within one year:		
Accrued compensated absences	13,305	9,748
Total Current Liabilities	140,841	180,139
Non-current Liabilities		
Accrued compensated absences	39,913	22,745
Closure and postclosure obligations	1,819,427	-
Total Non-current Liabilities	1,859,340	22,745
Total Liabilities	2,000,181	202,884
Net Position		
Net investment in capital assets	4,205,358	3,544,284
Unrestricted	3,196,325	5,176,363
Total Net Position	\$ 7,401,683	\$ 8,720,647

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, 2023

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Operating Revenues		
Charges for services	\$ 2,346,478	\$ 2,376,329
Other	297	88,200
Total Operating Revenues	<u>2,346,775</u>	<u>2,464,529</u>
Operating Expenses		
Personnel	895,618	331,511
Purchased services	272,762	202,888
Materials and supplies	172,543	520,285
Depreciation	411,608	1,009,989
Capital outlay	79,930	15,589
Total Operating Expenses	<u>1,832,461</u>	<u>2,080,262</u>
Operating Income (Loss)	514,314	384,267
Non-operating Revenues		
Gain (loss) on sale or disposal of capital assets	-	193,866
Income Before Capital Contributions and Transfers In	514,314	578,133
Capital contributions from/(to) other funds	-	276,040
Transfers in	9,378	-
Change in Net Position	523,692	854,173
Net Position Beginning of Year	<u>6,877,991</u>	<u>7,866,474</u>
Net Position End of Year	<u>\$ 7,401,683</u>	<u>\$ 8,720,647</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, 2023

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities		
Cash received from customers	\$ 2,219,024	\$ -
Receipts from interfund charges for motor pool services	-	2,251,557
Cash received from other sources	297	88,200
Cash payments for personnel services	(901,954)	(329,471)
Cash payments for goods and services	(487,504)	(662,795)
Net Cash Provided by Operating Activities	<u>829,863</u>	<u>1,347,491</u>
Cash Flows from Noncapital Financing Activities		
Transfers in	9,378	-
Net Cash (Used in) Noncapital Financing Activities	<u>9,378</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities		
Proceeds from the sale of capital assets	-	224,380
Payments for capital acquisitions	(767,601)	(561,824)
Net Cash (Used in) Capital and Related Financing Activities	<u>(767,601)</u>	<u>(337,444)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	71,640	1,010,047
Cash and Cash Equivalents Beginning of Year	<u>4,769,456</u>	<u>4,124,789</u>
Cash and Cash Equivalents End of Year	<u>\$ 4,841,096</u>	<u>\$ 5,134,836</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income (Loss)	\$ 514,314	\$ 384,267
Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities:		
Depreciation	411,608	1,009,989
(Increase) decrease in accounts receivable	(127,454)	(130,151)
(Increase) decrease in due from other funds	(3,795)	2,149
(Increase) decrease in inventory	(2,176)	(3,906)
Increase (decrease) in accounts payable	42,661	72,257
Increase (decrease) in accrued expenses	777	1,093
Increase (decrease) in due to other funds	264	4,374
Increase (decrease) in unearned revenue	-	5,379
Increase (decrease) in compensated absences payable	(6,336)	2,040
Net Cash Provided by Operating Activities	<u>\$ 829,863</u>	<u>\$ 1,347,491</u>
Non-cash Capital Items		
Capital contributions from/(to) other funds	\$ -	\$ 276,040
Total Non-Cash Capital Items	<u>\$ -</u>	<u>\$ 276,040</u>

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

Garfield County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	Custodial Funds
Assets	
Cash and investments	\$ 4,663,387
Accounts receivable	28,518
Taxes receivable for other governments	179,297,227
Total Assets	183,989,132
Liabilities	
Accounts payable and other liabilities	5,000
Due to other governments	3,891,477
Total Liabilities	3,896,477
Deferred Inflow of Resources	
Property tax revenue	179,297,227
Total Deferred Inflow of Resources	179,297,227
Net Position	
Restricted for:	
Individuals, organizations, and other governments	795,428
Total Net Position	\$ 795,428

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, 2023

	Custodial Funds
Additions:	
Taxes collected for other governments	\$ 193,645,862
Public trustee activity	1,726,364
Funds held for others	363,227
Total Additions	195,735,453
Deductions:	
Taxes disbursed to other governments	191,628,927
Public trustee disbursements	1,758,435
Treasurer fees	1,649,127
Funds held for others	945,303
Total Deductions	195,981,792
Net Increase (Decrease) in Fiduciary Net Position	(246,339)
Net Position - Beginning of the Year	1,147,039
Prior period adjustment	(105,272)
Net Position - Beginning of the Year (Restated)	1,041,767
Net Position - End of the Year	\$ 795,428

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, 2023

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, 2023
(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, 2023
(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.

Custodial Fund – accounts for monies held on behalf of clients in Community Correction residential facilities, Public Trustee activities, and asset forfeiture funds.

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.

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

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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

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.

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
- Money Market Mutual Funds

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, and during 2021 the agreement was assigned to Red Barn Guest Ranch 2, 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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

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, 2023, 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.

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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

1I. Compensated Absences (continued)

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.

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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

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.

1O. 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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

1O. Leases (continued)

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.

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 asset 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, 2023.

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 asset 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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

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, 2023.

All unexpended annual appropriations lapse at year-end.

Note 3 – Detailed Notes on All Funds

3A. Deposits and Investments

The County’s deposits are entirely covered by federal depository insurance (“FDIC”) or by collateral held under Colorado’s Public Deposit Protection Act (“PDPA”). The FDIC insures the first \$250,000 of the County’s deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the County’s demand deposits was \$3,254,998 at year end.

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

	Standard & Poors Rating	Carrying Amounts	Less than one year	One to five years
<i>Deposits:</i>				
Cash on hand	<i>Not Rated</i>	\$ 6,410	\$ 6,410	\$ -
Checking and savings	<i>Not Rated</i>	3,248,588	3,248,588	-
<i>Investments:</i>				
Money market	AAA-	54,736	54,736	-
Municipal bonds	AA+	5,366,998	2,458,952	2,908,046
Local gov’t investment pools	AAA-	53,680,524	53,680,524	-
Corporate bonds	AA+	3,000,867	-	3,000,867
Agencies	AAA	12,218,722	6,886,791	5,331,931
Treasuries	AAA	37,057,104	20,359,975	16,697,129
Total		<u>\$ 114,633,949</u>		

The Investment Pool represents investments in COLOTRUST, which is a 2a7-like pool. The fair value of the pool is determined by the pool’s net asset value. The County has no regulatory oversight for the pool. At December 31, 2023, the County’s investments in COLOTRUST were 48.2% of the County’s investment portfolio.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

3A. Deposits and Investments (continued)

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, 2023 the County had the following recurring measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
US Treasuries	\$ 37,057,104	\$ 37,057,104	\$ -	\$ -
US Agencies	12,218,722	12,218,722	-	-
Municipal bonds	5,366,998	5,366,998	-	-
Corporate bonds	3,000,867	3,000,867	-	-
	<u>57,643,691</u>	<u>57,643,691</u>	<u>-</u>	<u>-</u>
 <u>Investments Measured at Net Asset Value</u>				
Colotrust	53,680,524			
Money market mutual fund	54,736			
	<u>53,735,260</u>			
 Total Investments	 <u><u>\$ 111,378,951</u></u>			

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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

3A. Deposits and Investments (continued)

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, 2023, the County's investments in United States Treasuries were 33.3% of the County's investment portfolio.

At December 31, 2023, unrealized gains or (losses) were \$2,089,762, which reflects changes in the fair value of investments from 2022 to 2023. Investments that matured during 2023 resulted in realized gains or (losses) of (\$403,257).

3B. Receivables

Receivables at December 31, 2023, 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, 2023 was \$40,405.

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, 2023
(Continued)

3B. Receivables (continued)

The County had the following receivables at December 31, 2023:

	Governmental Funds					Nonmajor Governmental Funds
	General Fund	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	
Accounts	\$ 612,784	\$ 300	\$ 831,354	\$ -	\$ 734,932	\$ 973,769
Taxes	44,498,047	375,937	2,073,114	-	3,734,800	1,902,286
Other	8,500	96,329	353,820	6,095	-	10,405
Due from other governments	489,149	900,820	-	-	-	111,397
Leases:						
Receivable within one year	112,167	-	-	-	-	190,317
Receivable in more than one year	866,221	-	-	-	-	4,412,254
Gross receivables	46,586,868	1,373,386	3,258,288	6,095	4,469,732	7,600,428
Less: Allowance for uncollectibles	-	-	(30,000)	-	-	(10,405)
Total	\$ 46,586,868	\$ 1,373,386	\$ 3,228,288	\$ 6,095	\$ 4,469,732	\$ 7,590,023
	Proprietary Funds					
	Solid Waste Disposal	Motor Pool				
Accounts	\$ 306,279	\$ 135,001				
Gross receivables	306,279	135,001				
Less: Allowance for uncollectibles	-	-				
Total	\$ 306,279	\$ 135,001				

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, 2023
(Continued)

3C. Leases Receivable (continued)

Changes in the County's leases receivable consisted of the following for the year ended December 31, 2023:

	<u>Balance</u> <u>1/1/23</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/23</u>	<u>Amounts</u> <u>Receivable</u> <u>in One Year</u>
Governmental Activities:					
Leases receivable	\$ 7,150,566	\$ 364,394	\$ (1,934,001)	\$ 5,580,959	\$ 302,484
Total Governmental Activities	<u>\$ 7,150,566</u>	<u>\$ 364,394</u>	<u>\$ (1,934,001)</u>	<u>\$ 5,580,959</u>	<u>\$ 302,484</u>

The County recognized the following lease revenues during the year:

	<u>Governmental Funds</u>		
	<u>General</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u>	
		<u>Funds</u>	<u>Total</u>
Lease revenues:			
Principal	\$ 118,086	\$ 204,035	\$ 322,121
Interest	18,041	136,850	154,891
Variable	2,481	4,595	7,076
Total	<u>\$ 138,608</u>	<u>\$ 345,480</u>	<u>\$ 484,088</u>

The following lease receivables were outstanding as of December 31, 2023:

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. The lease must be renewed annually and any initial terms or any amendment terms must not exceed \$78,915 for the 5-year period.

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

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%.

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 years 2018 through 2013, the monthly rent is increased by 3%. Starting January 1 of calendar year 2024 and year thereafter, the monthly rent is increased by 3%.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

3C. Leases Receivable (continued)

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 years 2018 through 2013, the monthly rent is increased by 3%. Starting January 1 of calendar year 2024 and year thereafter, 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%. This lease terminated early on February 28, 2023.

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.

L3 Harris Technologies Inc.: In 2021, the County began leasing the Anvil Points Communications Site. The lease is for 10 years and calls for fixed variable monthly payments ranging from \$721 to \$941. On January 1 of each calendar year, the monthly rent is increased by 3% starting January 2023.

L3 Harris Technologies: In 2021, The County began leasing the Harvey Gap Communications Site. The lease is for 10 years and calls for fixed variable monthly payments ranging from \$914 to \$1,193. On January 1 of each calendar year, the monthly rent is increased by 3% starting on January 2023.

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%.

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%.

Blue Sky Mountain LLC, assignee, and AvTech 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%. In 2022, the assignment of the private hangar land lease transferred ownership from AvTech to Blue Sky Mountain.

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%.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

3C. Leases Receivable (continued)

Tree Top Flyers LLC, assignee, and Shane Evans, assignor: In 2007, the County began leasing a 20,968 square foot 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%.

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. This lease was full term and ended on May 31, 2023.

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 additional 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.

Preferred Transportation: In 2021, the County began leasing two parcels of land: parcel-1040 with approximately 7,581 square feet and parcel-1030 with approximately 3,128 square feet. The lease is for 20 years and calls for annual payments of \$4,424 which is adjusted on January 1 of each calendar year by CPI plus .25%.

Rifle Jet Center, LLC dba Atlantic Aviation: In 2021, the County began leasing an approximate 52,816 square foot parcel of land identified as 11-FL. The lease is for 50 years and calls for annual payments of \$14,549 which is adjusted on January 1 of each calendar year by CPI plus .25%.

Rifle Aviation, LLC: In 2022, the County began leasing a commercial hangar land lease of approximate 30,434 square foot land parcel 5-FL. The lease is for 30 years and 5 months and calls for annual payments of \$8,572 which is adjusted on January 1 of each calendar year by CPI plus .25%, starting January 2023. The lease is not to exceed 155% increase or \$0.702426 per square foot during the first 25 years and 5 months of the lease term.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

3C. Leases Receivable (continued)

Garco Premier Hangars: In 2022, the County began leasing a commercial hangar land lease of approximate 76,152 square feet land parcel A-3 (east area is 50,837 square feet and west area is 25,315 square feet). The lease is for 40 years and calls for annual payments of \$16,457 which is adjusted on January 1 of each calendar year by CPI plus .25%, starting January 2023. The lease is not to exceed 155% increase or \$0.702426 per square foot during the first 30 years of the lease term.

High Performance Hangars, LLC, Phase 1: In 2023, the County began leasing a private hangar land lease of approximate 52,216 sq feet land parcel. The lease is for 20 years and calls for annual payments of \$14,707.11 which is adjusted on January 1 of each calendar year by CPI plus .25% starting January 2025.

High Performance Hangars, LLC, Phase 2: In 2023, the County began leasing a private hangar land lease of approximate 50,805 sq feet land parcel. The lease is for 20 years and calls for annual payments of \$14,310.00 which is adjusted on January 1 of each calendar year by CPI plus .25% starting January 2025. Only 30% of the lease will be charged until (first thirty-six months) it is issued a Certificate of Occupancy.

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, 2023
(Continued)

3E. Capital Assets

Governmental Activities capital asset activity for the year ended December 31, 2023 was as follows:

	Balance 1/1/23	Additions	Deductions	Balance 12/31/23
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 3,079,146	\$ 3,245,073	\$ (2,673,150)	\$ 3,651,069
Land	17,096,255	-	-	17,096,255
Total assets not being depreciated	<u>20,175,401</u>	<u>3,245,073</u>	<u>(2,673,150)</u>	<u>20,747,324</u>
Other capital assets:				
Land improvements	68,581,840	56,967	(9,450)	68,629,357
Buildings	64,475,886	-	-	64,475,886
Building improvements	15,436,690	134,115	-	15,570,805
Machinery and equipment	33,811,218	3,242,498	(3,049,470)	34,004,246
Intangibles	2,780,667	34,150	(1,587,935)	1,226,882
Infrastructure	294,582,382	-	-	294,582,382
Lease land	322,385	-	-	322,385
Total other capital assets	<u>479,991,068</u>	<u>3,467,730</u>	<u>(4,646,855)</u>	<u>478,811,943</u>
Total capital assets	<u>500,166,469</u>	<u>6,712,803</u>	<u>(7,320,005)</u>	<u>499,559,267</u>
Less accumulated depreciation for:				
Land improvements	(23,551,691)	(2,175,319)	9,450	(25,717,560)
Buildings	(25,360,623)	(1,190,715)	-	(26,551,338)
Building improvements	(6,682,172)	(775,494)	-	(7,457,666)
Machinery and equipment	(23,617,529)	(2,549,742)	3,017,755	(23,149,516)
Intangibles	(2,065,030)	(32,465)	1,416,567	(680,928)
Infrastructure	(159,672,477)	(6,264,560)	-	(165,937,037)
Less accumulated amortization for lease assets:	(69,612)	(10,958)	-	(80,570)
Total accumulated depreciation & amortization	<u>(241,019,134)</u>	<u>(12,999,253)</u>	<u>4,443,772</u>	<u>(249,574,615)</u>
Governmental activities capital assets, net	<u>\$ 259,147,335</u>	<u>\$ (6,286,450)</u>	<u>\$ (2,876,233)</u>	<u>\$ 249,984,652</u>

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

	Depreciation and Amortization Expense	Capital Outlay
General government	\$ 1,206,415	\$ 3,043,998
Public safety	1,602,145	1,481,683
Public works	9,503,375	2,208,361
Culture and recreation	441,109	156,910
Health and welfare	246,209	-
Total	<u>\$ 12,999,253</u>	<u>\$ 6,890,952</u>

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

3E. Capital Assets (continued)

Business-type Activities capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Balance 1/1/23</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/23</u>
Business-type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 116,093	\$ 77,867	\$ -	\$ 193,960
Land	611,135	-	-	611,135
Total assets not being depreciated	<u>727,228</u>	<u>77,867</u>	<u>-</u>	<u>805,095</u>
Other capital assets:				
Land improvements	2,200,736	-	-	2,200,736
Buildings	1,907,942	-	-	1,907,942
Machinery and equipment	2,731,620	689,734	-	3,421,354
Total other capital assets	<u>6,840,298</u>	<u>689,734</u>	<u>-</u>	<u>7,530,032</u>
Total capital assets	<u>7,567,526</u>	<u>767,601</u>	<u>-</u>	<u>8,335,127</u>
Less accumulated depreciation for:				
Land improvements	(926,624)	(130,210)	-	(1,056,834)
Buildings	(668,801)	(95,397)	-	(764,198)
Machinery and equipment	(2,122,736)	(186,001)	-	(2,308,737)
Total accumulated depreciation & amortization	<u>(3,718,161)</u>	<u>(411,608)</u>	<u>-</u>	<u>(4,129,769)</u>
Business-type activities capital assets, net	<u>\$ 3,849,365</u>	<u>\$ 355,993</u>	<u>\$ -</u>	<u>\$ 4,205,358</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	\$ 411,608	\$ 847,531
Total	<u>\$ 411,608</u>	<u>\$ 847,531</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, 2023, the County had \$30,656,735 of fully depreciated capital assets.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

3F. Interfund Balances and Transfers

Interfund balances at December 31, 2023, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

	Due From	Due To
General fund	\$ 69,122	\$ 178,114
Road and bridge fund	81,876	83
Human services fund	-	52,675
Oil and gas fund	1,738	-
Capital expenditures fund	3,820	-
Nonmajor governmental funds	42,214	1,275
Solid waste fund	31,576	687
Motor pool fund	6,874	4,386
	<u>\$ 237,220</u>	<u>\$ 237,220</u>
Total	<u>\$ 237,220</u>	<u>\$ 237,220</u>

Interfund transfers for the year ended December 31, 2023, consisted of the following:

	Transfer In	Transfer (Out)
General fund	\$ 1,500,000	\$ (2,209,378)
Road and bridge fund	1,071,441	-
Oil and gas fund	-	(500,000)
Nonmajor governmental funds	1,200,000	(1,071,441)
Solid waste fund	9,378	-
	<u>\$ 3,780,819</u>	<u>\$ (3,780,819)</u>
Total	<u>\$ 3,780,819</u>	<u>\$ (3,780,819)</u>

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

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

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(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 \$3,237,584, with closure costs estimated to be \$2,425,498 and postclosure care cost estimated to be \$812,086. The \$1,819,427 reported as landfill closure and postclosure care liability at December 31, 2023, represents the cumulative amount reported to date based on the use of 56.2% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,418,157 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 2023. 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 lease assets, the County has the following outstanding agreements as of December 31, 2023:

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 1st 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 1st 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 1st of each calendar year for which payment is due.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

3H. Leases Payable (continued)

Lease asset payment requirements at December 31, 2023, were as follows:

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 10,212	\$ 2,253	\$ 12,465
2025	10,300	2,165	12,465
2026	10,389	2,076	12,465
2027	10,479	1,985	12,464
2028	10,570	1,894	12,464
2029 - 2033	54,259	8,063	62,322
2034 - 2038	56,711	5,611	62,322
2039 - 2043	59,314	3,009	62,323
2044 - 2046	26,493	506	26,999
	<u>\$ 248,727</u>	<u>\$ 27,562</u>	<u>\$ 276,289</u>

3I. Long-term Obligations

Changes in the County's long-term obligations consisted of the following for the year ended December 31, 2023:

	<u>Balance</u> <u>1/1/23</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/23</u>	<u>Amounts Due</u> <u>in One Year</u>
Governmental Activities:					
Compensated absences	\$ 2,656,654	\$ 934,812	\$ (796,996)	\$ 2,794,470	\$ 698,618
Leases payable	258,851	-	(10,124)	248,727	10,212
Total Governmental Activities	<u>\$ 2,915,505</u>	<u>\$ 934,812</u>	<u>\$ (807,120)</u>	<u>\$ 3,043,197</u>	<u>\$ 708,830</u>
Business-type Activities:					
Compensated absences	\$ 59,554	\$ 11,530	\$ (17,866)	\$ 53,218	\$ 13,305
Landfill closure & postclosure	1,819,427	-	-	1,819,427	-
Total Business-type Activities	<u>\$ 1,878,981</u>	<u>\$ 11,530</u>	<u>\$ (17,866)</u>	<u>\$ 1,872,645</u>	<u>\$ 13,305</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, Solid Waste Fund, and Motor Pool 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, 2023
(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	\$ 10,124	\$ 10,124
Interest	2,340	2,340
Variable	3,998	3,998
Total	\$ 16,462	\$ 16,462

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, 2023.

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 2023, there were 517 total participants. The County and employees made the required contribution amounting to \$1,802,492 each.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(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 2023, there were 122 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, 2023
(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, 2023
(Continued)

3K. Fund Balance Disclosure (continued)

As of December 31, 2023, fund balances are composed of the following:

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Description</u>
Non-spendable:				
Inventories	\$ -	\$ 710,839	\$ 710,839	
Prepays	108,400	21,600	130,000	
Restricted:				
Public health	-	3,934,817	3,934,817	Legislative Restriction
Road and bridge	-	17,890,676	17,890,676	Legislative Restriction
Human services	-	5,117,495	5,117,495	Legislative Restriction
Conservation trust	-	448,610	448,610	Legislative Restriction
Emergency reserve	3,242,238	-	3,242,238	Legislative Restriction
Traffic study	-	25,000	25,000	Roadway Improvements Agreement
Grants	-	5,000	5,000	Federal and State Grant Restriction
Other capital projects	-	5,949,796	5,949,796	Legislative Restriction
Committed:				
Airport	-	4,036,754	4,036,754	BOCC Resolution
Community events	318,336	-	318,336	BOCC Resolution
Clerk and recorder EFTF	-	58,049	58,049	BOCC Resolution
Traffic study	-	50,242	50,242	Traffic Impact Fees Resolution
Livestock auction	61,127	-	61,127	BOCC Resolution
Commissary	141,261	-	141,261	BOCC Resolution
Retirement	-	2,180,855	2,180,855	BOCC Resolution
Oil and gas	-	15,457,102	15,457,102	BOCC Resolution
Traveler's highland PID	-	209,430	209,430	BOCC Resolution
Assigned:				
Human services	-	197,177	197,177	TANF Participation and Fraud Recovery
Unassigned	38,101,897	-	38,101,897	
Total Fund Balances	<u>\$ 41,973,259</u>	<u>\$ 56,293,442</u>	<u>\$ 98,266,701</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, 2023
(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, 2023. 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, 2023 year end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$3,242,238.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2023
(Continued)

4D. Construction Commitments

The County had the following contractual commitments at December 31, 2023:

Fund	Project	Vendor	Contract Commitment	Completed	Retainage	Remaining
R&B	CR 215 Engineering	High Country Engineering	\$ 190,000	\$ (136,790)	\$ -	\$ 53,210
CF	Outdoor Classroom Design & Engineering	Rosenfeld Design	100,000	(44,196)	-	55,804
MP	MV Autobody Repairs as Needed	Crabtree's Red Canyon Auto Body	75,000	(19,631)	-	55,369
CF	Sunnyside Retirement Elevator Modernization	TK Elevator Corporation	173,601	(86,800)	4,340	91,141
DHS	Senior Meal Service Program	Alan Kokish	158,340	(75,110)	-	83,230
MP	Three (3) RAM 1500's	Pueblo Dodge Chrysler Jeep Ram	131,274	-	-	131,274
DHS	Senior Meal Service Program	City of Rifle	196,650	(76,912)	-	119,738
CF	GWS CH Existing Elevator Modernization	TK Elevator Corporation	309,249	(154,624)	7,731	162,356
R&B	CR 215 Engineering	High Country Engineering	510,200	(314,931)	-	195,269
R&B	Two (2) Tandem Trucks - Upfitting	Holman	322,872	-	-	322,872
CF	Broadband Middle Mile Infrastructure & CNL's & Phase II	NeuComm Solutions	2,741,775	(1,751,901)	44,336	1,034,210
Total			\$ 4,908,961	\$ (2,660,895)	\$ 56,407	\$ 2,304,473

4E. Restatement of Fiduciary Fund Net Position

The County removed the Flexible Spending Account Fund from Fiduciary Funds reported on pages C10, C11, D3, F14 and F15 since the fund does not meet the criteria. The \$105,272 reported as restricted for individuals, organizations, and other governments at December 31, 2022 in the County's 2022 Annual Comprehensive Financial Statements has been restated as a liability in the appropriate fund(s) of the government. The assets and liabilities related to the flexible spending account are being reported in the appropriate fund(s) of the government.

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Taxes				
Property tax revenue	\$ 34,234,380	\$ 34,239,825	\$ 34,237,759	\$ (2,066)
Specific ownership tax	2,000,000	2,000,000	2,236,713	236,713
Delinquent tax and interest	100,000	100,000	306,800	206,800
Sales tax	11,133,119	12,955,142	14,084,229	1,129,087
Other taxes	10,000	10,000	5,681	(4,319)
Licenses and permits	5,000	5,000	8,158	3,158
Intergovernmental				
Payment in lieu of taxes	3,400,000	3,400,000	3,720,824	320,824
Federal grants	5,852,073	7,751,789	7,802,714	50,925
State grants	1,764,665	3,235,624	3,285,723	50,099
Local grants	270,000	270,000	9,635	(260,365)
Charges for services				
Clerk and recorder	1,628,100	1,628,100	1,592,985	(35,115)
Community development	535,000	535,000	509,271	(25,729)
Sheriff's fees	288,000	288,000	290,428	2,428
Treasurer's fees	2,772,330	2,772,330	2,908,850	136,520
Livestock	800,000	882,000	877,159	(4,841)
Other fees	1,190,048	1,138,850	933,017	(205,833)
Fines and forfeitures	140,000	140,000	164,537	24,537
Interest income	1,400,000	3,400,000	4,155,556	755,556
Investment earnings	-	-	1,686,505	1,686,505
Contributions	1,031,000	1,065,000	1,479,568	414,568
Leases	190,152	553,721	138,608	(415,113)
Miscellaneous	963,569	1,049,898	746,938	(302,960)
Total Revenues	<u>69,707,436</u>	<u>77,420,279</u>	<u>81,181,658</u>	<u>3,761,379</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, 2023
(Continued)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Expenditures				
Current				
General government				
General (vacancy savings)	177,623	182,623	-	182,623
Board of county commissioners	3,627,310	3,737,310	3,607,423	129,887
District attorney	3,378,059	3,378,059	3,328,276	49,783
Assessor	2,483,392	2,483,392	2,244,648	238,744
Clerk and recorder	2,297,425	2,354,041	2,083,513	270,528
Treasurer	1,069,983	969,071	862,041	107,030
Public trustee	25,709	129,953	120,347	9,606
Surveyor	63,814	63,814	61,069	2,745
County attorney	1,812,046	1,812,046	1,524,438	287,608
County manager	1,557,639	1,951,879	1,852,458	99,421
Finance	1,414,481	1,412,398	1,195,836	216,562
Human resources	894,184	889,184	778,458	110,726
Information technology	1,942,599	1,942,599	1,796,738	145,861
Procurement	658,797	658,797	574,528	84,269
Facilities management	2,144,223	2,144,223	2,019,594	124,629
Oil and gas	226,509	233,727	211,085	22,642
Community development	1,535,293	1,940,176	1,836,999	103,177
Communications	724,725	724,725	501,855	222,870
Remote Communications	39,195	39,195	153,542	(114,347)
Contingency and fund administration	958,356	998,004	901,634	96,370
Sales tax distribution	8,017,625	9,800,000	9,982,568	(182,568)
Public safety				
Sheriff	13,377,667	13,445,667	13,417,950	27,717
Emergency management	501,558	501,558	499,692	1,866
Fire suppression	30,029	30,029	30,029	-
Jail	10,147,084	10,441,159	9,332,388	1,108,771
Search and rescue	37,000	55,657	44,392	11,265
Coroner	598,538	598,538	581,106	17,432
Criminal justice services	2,627,971	2,632,971	2,544,066	88,905
Criminal justice pretrial services	391,772	425,691	374,834	50,857
Commissary	180,000	180,000	86,384	93,616
Public works				
Vegetation management	716,785	716,785	669,784	47,001
Health and welfare				
Health and welfare grants	742,500	742,500	754,375	(11,875)
Culture and recreation				
Extension	412,967	412,967	414,042	(1,075)
Fairgrounds	1,455,067	1,488,657	1,434,601	54,056
Livestock	807,500	889,500	879,367	10,133
Lease Obligations	11,000	11,000	16,462	(5,462)
Total Expenditures	<u>67,086,425</u>	<u>70,417,895</u>	<u>66,716,522</u>	<u>3,701,373</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,621,011</u>	<u>7,002,384</u>	<u>14,465,136</u>	<u>7,462,752</u>
Other Financing Sources (Uses)				
Transfers in	1,000,000	1,500,000	1,500,000	-
Transfers out	(1,710,000)	(2,220,000)	(2,209,378)	10,622
Total Other Financing Sources (Uses)	<u>(710,000)</u>	<u>(720,000)</u>	<u>(709,378)</u>	<u>10,622</u>
Net Change in Fund Balances	<u>\$ 1,911,011</u>	<u>\$ 6,282,384</u>	<u>\$ 13,755,758</u>	<u>\$ 7,473,374</u>
Fund Balances Beginning of Year			<u>28,217,501</u>	
Fund Balances End of Year			<u>\$ 41,973,259</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Taxes				
Property tax revenue	\$ 274,670	\$ 274,670	\$ 274,908	\$ 238
Specific ownership tax	-	-	17,946	17,946
Delinquent tax and interest	-	-	32	32
Sales tax	4,331,250	4,331,250	4,938,655	607,405
Other taxes	-	-	145,233	145,233
Licenses and permits	90,000	90,000	76,116	(13,884)
Intergovernmental				
Federal grants	200,000	200,000	268,221	68,221
State grants	4,256,638	4,256,638	3,771,480	(485,158)
Contributions	60,000	60,000	85,770	25,770
Miscellaneous	70,000	70,000	45,196	(24,804)
Total Revenues	<u>9,282,558</u>	<u>9,282,558</u>	<u>9,623,557</u>	<u>340,999</u>
Expenditures				
Current				
Public works				
Operations	5,284,083	5,284,083	4,916,299	367,784
Maintenance	5,088,720	5,243,470	4,263,180	980,290
Capital Outlay	<u>3,245,000</u>	<u>4,494,938</u>	<u>1,249,452</u>	<u>3,245,486</u>
Total Expenditures	<u>13,617,803</u>	<u>15,022,491</u>	<u>10,428,931</u>	<u>4,593,560</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,335,245)	(5,739,933)	(805,374)	4,934,559
Other Financing Sources (Uses)				
Sale of capital assets	120,000	120,000	-	(120,000)
Transfers in	-	1,071,442	1,071,441	(1)
Total Other Financing Sources (Uses)	<u>120,000</u>	<u>1,191,442</u>	<u>1,071,441</u>	<u>(120,001)</u>
Net Change in Fund Balances	<u>\$ (4,215,245)</u>	<u>\$ (4,548,491)</u>	\$ 266,067	<u>\$ 4,814,558</u>
Fund Balances Beginning of Year			<u>18,337,248</u>	
Fund Balances End of Year			<u>\$ 18,603,315</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 1,294,455	\$ 1,294,455	\$ 1,294,751	\$ 296
Specific ownership tax	-	-	84,574	84,574
Delinquent tax and interest	-	-	987	987
Intergovernmental				
Federal grants	20,841,856	21,557,321	20,183,058	(1,374,263)
State grants	2,081,772	2,104,772	2,017,262	(87,510)
Local grants	331,737	331,737	364,820	33,083
Charges for services	-	10,000	10,877	877
Fines and forfeitures	13,000	18,000	16,779	(1,221)
Interest income	-	-	5	5
Contributions	31,000	31,000	41,252	10,252
Miscellaneous	112,600	103,800	6,200	(97,600)
Total Revenues	<u>24,706,420</u>	<u>25,451,085</u>	<u>24,020,565</u>	<u>(1,430,520)</u>
Expenditures				
Current				
Health and welfare				
Administration	3,627,584	3,646,684	3,019,316	627,368
Child care assistance	1,759,704	1,359,704	1,235,779	123,925
Child care quality and licensing	474,027	474,027	243,606	230,421
Child support enforcement	1,493,203	1,493,203	1,237,873	255,330
Child welfare block grant	4,392,425	4,792,425	4,411,674	380,751
Colorado works	1,538,264	1,279,764	1,171,528	108,236
CORE services	861,527	861,527	512,624	348,903
Aid to needy disabled	70,000	70,000	69,621	379
Food benefits assistance	9,000,000	9,400,000	8,839,727	560,273
General assistance	10,000	10,000	-	10,000
Home care allowance	55,000	55,000	4,034	50,966
Low-income energy assistance program	350,220	350,220	298,804	51,416
Old age pension	669,000	669,000	445,581	223,419
Senior equip / caregiver	-	-	4,608	(4,608)
Single entry point	1,433,067	1,690,717	1,570,273	120,444
Independent living	22,771	22,771	12,101	10,670
DHS - local grants	171,866	171,866	38,706	133,160
Senior programs	1,326,904	1,408,836	1,312,172	96,664
Juvenile evaluation treatment ARRA	420,941	697,856	700,356	(2,500)
DHS excess parental fees	75,000	75,000	40,101	34,899
Employment first	102,116	102,116	61,907	40,209
Other programs	12,000	28,000	22,493	5,507
Total Expenditures	<u>27,865,619</u>	<u>28,658,716</u>	<u>25,252,884</u>	<u>3,405,832</u>
Net Change in Fund Balances	<u>\$ (3,159,199)</u>	<u>\$ (3,207,631)</u>	<u>\$ (1,232,319)</u>	<u>\$ 1,975,312</u>
Fund Balances Beginning of Year			<u>6,563,191</u>	
Fund Balances End of Year			<u>\$ 5,330,872</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Intergovernmental				
Local grants	\$ 200,000	\$ 200,000	\$ 161,298	\$ (38,702)
Total Revenues	<u>200,000</u>	<u>200,000</u>	<u>161,298</u>	<u>(38,702)</u>
Expenditures				
Current				
General government	-	18,100	3,000	15,100
Total Expenditures	<u>-</u>	<u>18,100</u>	<u>3,000</u>	<u>15,100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	200,000	181,900	158,298	(23,602)
Other Financing Sources (Uses)				
Transfers out	(500,000)	(500,000)	(500,000)	-
Total Other Financing Sources (Uses)	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (300,000)</u>	<u>\$ (318,100)</u>	<u>\$ (341,702)</u>	<u>\$ (23,602)</u>
Fund Balances Beginning of Year			<u>15,798,804</u>	
Fund Balances End of Year			<u>\$ 15,457,102</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, 2023

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 2,732,088	\$ 2,732,088	\$ 2,732,279	\$ 191
Specific ownership tax	150,000	150,000	178,502	28,502
Delinquent tax and interest	25,000	25,000	20,554	(4,446)
Intergovernmental				
Federal grants	1,742,872	3,685,744	1,862,654	(1,823,090)
State grants	500	217,221	124,011	(93,210)
Contributions	-	38,209	-	(38,209)
Total Revenues	<u>4,650,460</u>	<u>6,848,262</u>	<u>4,918,000</u>	<u>(1,930,262)</u>
Expenditures				
Current				
General government	55,000	55,000	55,510	(510)
Capital Outlay	<u>6,418,244</u>	<u>8,412,245</u>	<u>3,890,959</u>	<u>4,521,286</u>
Total Expenditures	<u>6,473,244</u>	<u>8,467,245</u>	<u>3,946,469</u>	<u>4,520,776</u>
Net Change in Fund Balances	<u>\$ (1,822,784)</u>	<u>\$ (1,618,983)</u>	\$ 971,531	<u>\$ 2,590,514</u>
Fund Balances Beginning of Year			<u>4,978,265</u>	
Fund Balances End of Year			<u>\$ 5,949,796</u>	

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

Garfield County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2023

	Airport	Conservation Trust	Grant	Clerk and Recorder EFTF	Traffic Study	Retirement	Traveler's Highland PID	Public Health	Total Non-major Governmental Funds
Assets									
Cash and investments, unrestricted	\$ 2,961,191	\$ 545,502	\$ 5,000	\$ 57,282	\$ 74,691	\$ 2,263,227	\$ 209,430	\$ 3,859,666	\$ 9,975,989
Accounts receivable, net	5,239,164	50,000	-	675	-	1,865,403	36,883	286,501	7,478,626
Due from other governments	-	-	-	-	-	-	-	111,397	111,397
Prepays	1,800	-	-	-	-	-	-	1,800	3,600
Due from other funds	25,280	3,108	-	92	551	-	-	13,183	42,214
Total Assets	\$ 8,227,435	\$ 598,610	\$ 5,000	\$ 58,049	\$ 75,242	\$ 4,128,630	\$ 246,313	\$ 4,272,547	\$ 17,611,826
Liabilities									
Accounts payable	\$ 59,367	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 119,893	\$ 329,260
Accrued expenditures	59,122	-	-	-	-	82,372	-	157,324	298,818
Unearned revenue	150,128	-	-	-	-	-	-	57,847	207,975
Due to other funds	409	-	-	-	-	-	-	866	1,275
Total Liabilities	269,026	150,000	-	-	-	82,372	-	335,930	837,328
Deferred Inflow of Resources									
Property tax revenue	-	-	-	-	-	1,865,403	36,883	-	1,902,286
Lease revenue	3,919,855	-	-	-	-	-	-	-	3,919,855
Total Deferred Inflow of Resources	3,919,855	-	-	-	-	1,865,403	36,883	-	5,822,141
Fund Balances									
Non-spendable	1,800	-	-	-	-	-	-	1,800	3,600
Spendable:									
Restricted	-	448,610	5,000	-	25,000	-	-	3,934,817	4,413,427
Committed	4,036,754	-	-	58,049	50,242	2,180,855	209,430	-	6,535,330
Total Fund Balances	4,038,554	448,610	5,000	58,049	75,242	2,180,855	209,430	3,936,617	10,952,357
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 8,227,435	\$ 598,610	\$ 5,000	\$ 58,049	\$ 75,242	\$ 4,128,630	\$ 246,313	\$ 4,272,547	\$ 17,611,826

The accompanying notes are an integral part of these financial statements.
F2

Garfield County, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2023

	Airport	Conservation Trust	Grant	Clerk and Recorder EFTF	Traffic Study	Retirement	Traveler's Highland PID	Public Health	Total Non-major Governmental Funds
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,455,039	\$ 45,548	\$ 610,725	\$ 2,111,312
Licenses and permits	-	-	-	-	-	-	-	28,166	28,166
Intergovernmental	908,105	310,798	-	-	-	161	-	1,454,972	2,674,036
Charges for services	1,678,265	-	-	-	165,018	-	-	408,571	2,251,854
Fines and forfeitures	-	-	-	-	-	73,992	-	-	73,992
Interest income	-	-	-	1,359	796	-	-	-	13,720
Leases	345,481	-	-	-	-	-	-	-	345,481
Miscellaneous	121,984	-	-	9,161	-	-	-	45,880	177,025
Total Revenues	3,063,835	322,363	-	10,520	165,814	1,529,192	45,548	2,548,314	7,675,586
Expenditures									
Current									
General government	-	-	-	12,562	-	522,162	-	-	534,724
Public safety	-	-	-	-	-	672,160	-	-	672,160
Public works	1,272,204	-	-	-	-	190,593	75,204	-	1,538,001
Health and welfare	-	-	-	-	-	99,152	-	3,693,886	3,793,038
Culture and recreation	-	180,000	-	-	-	-	-	-	180,000
Capital Outlay	912,679	-	-	-	-	-	-	-	912,679
Total Expenditures	2,184,883	180,000	-	12,562	-	1,484,067	75,204	3,693,886	7,630,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	868,952	142,363	-	(2,042)	165,814	45,125	(29,656)	(1,145,572)	44,984
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	1,200,000	1,200,000
Transfers out	-	-	-	-	(1,071,441)	-	-	-	(1,071,441)
Total Other Financing Sources (Uses)	-	-	-	-	(1,071,441)	-	-	1,200,000	128,559
Net Change in Fund Balances	868,952	142,363	-	(2,042)	(905,627)	45,125	(29,656)	54,428	173,543
Fund Balances Beginning of Year	3,169,602	306,247	5,000	60,091	980,869	2,135,730	239,086	3,882,189	10,778,814
Fund Balances End of Year	\$ 4,038,554	\$ 448,610	\$ 5,000	\$ 58,049	\$ 75,242	\$ 2,180,855	\$ 209,430	\$ 3,936,617	\$ 10,952,357

The accompanying notes are an integral part of these financial statements.
F3

Garfield County, Colorado
Airport Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Intergovernmental				
Federal grants	\$ 740,000	\$ 740,000	\$ 214,968	\$ (525,032)
State grants	790,700	790,700	693,137	(97,563)
Charges for services	1,378,951	1,378,951	1,678,265	299,314
Leases	352,238	352,238	345,481	(6,757)
Miscellaneous	53,550	53,550	121,984	68,434
Total Revenues	<u>3,315,439</u>	<u>3,315,439</u>	<u>3,053,835</u>	<u>(261,604)</u>
Expenditures				
Current				
Public works				
Personnel	642,334	652,296	660,669	(8,373)
Purchased services	141,806	156,806	152,864	3,942
Operating costs	440,227	450,227	457,191	(6,964)
Other expenses	-	-	1,480	(1,480)
Capital Outlay	<u>1,506,675</u>	<u>1,645,753</u>	<u>912,679</u>	<u>733,074</u>
Total Expenditures	<u>2,731,042</u>	<u>2,905,082</u>	<u>2,184,883</u>	<u>720,199</u>
Net Change in Fund Balances	<u>\$ 584,397</u>	<u>\$ 410,357</u>	<u>\$ 868,952</u>	<u>\$ 458,595</u>
Fund Balances Beginning of Year			<u>3,169,602</u>	
Fund Balances End of Year			<u>\$ 4,038,554</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Intergovernmental				
State grants	\$ 250,000	\$ 250,000	\$ 310,798	\$ 60,798
Interest income	100	100	11,565	11,465
Total Revenues	<u>250,100</u>	<u>250,100</u>	<u>322,363</u>	<u>72,263</u>
Expenditures				
Current				
Culture and recreation	<u>250,000</u>	<u>250,000</u>	<u>180,000</u>	<u>70,000</u>
Total Expenditures	<u>250,000</u>	<u>250,000</u>	<u>180,000</u>	<u>70,000</u>
Net Change in Fund Balances	<u>\$ 100</u>	<u>\$ 100</u>	\$ 142,363	<u>\$ 142,263</u>
Fund Balances Beginning of Year			<u>306,247</u>	
Fund Balances End of Year			<u>\$ 448,610</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, 2023

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Intergovernmental				
State grants	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current				
General government	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balances Beginning of Year			<u>5,000</u>	
Fund Balances End of Year			<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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Interest income	\$ 20	\$ 20	\$ 1,359	\$ 1,339
Miscellaneous	15,000	15,000	9,161	(5,839)
Total Revenues	<u>15,020</u>	<u>15,020</u>	<u>10,520</u>	<u>(4,500)</u>
Expenditures				
Current				
General government				
Clerk and recorder	13,000	13,000	12,562	438
Total Expenditures	<u>13,000</u>	<u>13,000</u>	<u>12,562</u>	<u>438</u>
Net Change in Fund Balances	<u>\$ 2,020</u>	<u>\$ 2,020</u>	\$ (2,042)	<u>\$ (4,062)</u>
Fund Balances Beginning of Year			<u>60,091</u>	
Fund Balances End of Year			<u>\$ 58,049</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	\$ 208,500	\$ 208,500	\$ 165,018	\$ (43,482)
Interest income	250	250	796	546
Total Revenues	<u>208,750</u>	<u>208,750</u>	<u>165,814</u>	<u>(42,936)</u>
Expenditures				
Current				
General government	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	208,750	208,750	165,814	(42,936)
Other Financing Sources (Uses)				
Transfers (out)	-	(1,071,442)	(1,071,441)	1
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,071,442)</u>	<u>(1,071,441)</u>	<u>1</u>
Net Change in Fund Balances	<u>\$ 208,750</u>	<u>\$ (862,692)</u>	<u>\$ (905,627)</u>	<u>\$ (42,935)</u>
Fund Balances Beginning of Year			<u>980,869</u>	
Fund Balances End of Year			<u>\$ 75,242</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 1,364,583	\$ 1,364,583	\$ 1,364,679	\$ 96
Specific ownership tax	75,000	75,000	89,155	14,155
Delinquent tax and interest	2,500	2,500	1,205	(1,295)
Intergovernmental				
State grants	200	200	161	(39)
Fines and forfeitures	-	-	73,992	73,992
Total Revenues	<u>1,442,283</u>	<u>1,442,283</u>	<u>1,529,192</u>	<u>86,909</u>
Expenditures				
Current				
General government	570,116	570,515	522,162	48,353
Public safety	697,775	697,775	672,160	25,615
Public works	204,873	204,873	190,593	14,280
Health and welfare	114,568	114,568	99,152	15,416
Total Expenditures	<u>1,587,332</u>	<u>1,587,731</u>	<u>1,484,067</u>	<u>103,664</u>
Net Change in Fund Balances	<u>\$ (145,049)</u>	<u>\$ (145,448)</u>	\$ 45,125	<u>\$ 190,573</u>
Fund Balances Beginning of Year			<u>2,135,730</u>	
Fund Balances End of Year			<u>\$ 2,180,855</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 40,837	\$ 42,161	\$ 42,762	\$ 601
Specific ownership tax	2,000	2,000	2,748	748
Delinquent tax and interest	200	200	38	(162)
Total Revenues	<u>43,037</u>	<u>44,361</u>	<u>45,548</u>	<u>1,187</u>
Expenditures				
Current				
Public works	817	82,477	75,204	7,273
Total Expenditures	<u>817</u>	<u>82,477</u>	<u>75,204</u>	<u>7,273</u>
Net Change in Fund Balances	<u>\$ 42,220</u>	<u>\$ (38,116)</u>	<u>\$ (29,656)</u>	<u>\$ 8,460</u>
Fund Balances Beginning of Year			<u>239,086</u>	
Fund Balances End of Year			<u>\$ 209,430</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Taxes				
Sales tax	\$ 535,631	\$ 535,631	\$ 610,725	\$ 75,094
Licenses and permits	10,000	10,000	28,166	18,166
Intergovernmental				
Federal grants	651,292	723,292	890,214	166,922
State grants	693,278	701,012	506,098	(194,914)
Local grants	-	59,000	58,660	(340)
Charges for services	255,000	255,000	408,571	153,571
Miscellaneous	33,810	33,810	45,880	12,070
Total Revenues	<u>2,179,011</u>	<u>2,317,745</u>	<u>2,548,314</u>	<u>230,569</u>
Expenditures				
Current				
Health and welfare	4,266,485	4,413,219	3,693,886	719,333
Total Expenditures	<u>4,266,485</u>	<u>4,413,219</u>	<u>3,693,886</u>	<u>719,333</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,087,474)	(2,095,474)	(1,145,572)	949,902
Other Financing Sources (Uses)				
Transfers in	1,200,000	1,200,000	1,200,000	-
Total Other Financing Sources (Uses)	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (887,474)</u>	<u>\$ (895,474)</u>	\$ 54,428	<u>\$ 949,902</u>
Fund Balances Beginning of Year			<u>3,882,189</u>	
Fund Balances End of Year			<u>\$ 3,936,617</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	\$ 1,900,000	\$ 1,900,000	\$ 2,346,478	\$ 446,478
Other	-	-	297	297
Sale of capital assets	30,000	30,000	-	(30,000)
Transfers in	10,000	20,000	9,378	(10,622)
Total Revenues	<u>1,940,000</u>	<u>1,950,000</u>	<u>2,356,153</u>	<u>406,153</u>
Expenditures				
Current				
Personnel	956,288	956,288	895,618	60,670
Purchased services	386,088	394,418	272,762	121,656
Materials and supplies	228,950	220,620	172,543	48,077
Capital outlay	500,000	1,044,050	847,531	196,519
Total Expenditures	<u>2,071,326</u>	<u>2,615,376</u>	<u>2,188,454</u>	<u>426,922</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis	<u>\$ (131,326)</u>	<u>\$ (665,376)</u>	\$ 167,699	<u>\$ 833,075</u>
Add:				
Capitalized purchases			767,601	
Less:				
Depreciation expense			<u>(411,608)</u>	
Change in Net Position - GAAP Basis			<u>\$ 523,692</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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	\$ 2,356,902	\$ 2,356,902	\$ 2,376,329	\$ 19,427
Other	20,000	20,000	88,200	68,200
Sale of capital assets	110,000	110,000	224,379	114,379
Total Revenues	<u>2,486,902</u>	<u>2,486,902</u>	<u>2,688,908</u>	<u>202,006</u>
Expenditures				
Current				
Personnel	331,136	331,136	331,511	(375)
Purchased services	184,855	264,455	202,888	61,567
Materials and supplies	671,700	667,100	520,285	146,815
Capital outlay	397,750	870,318	577,411	292,907
Total Expenditures	<u>1,585,441</u>	<u>2,133,009</u>	<u>1,632,095</u>	<u>500,914</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis	<u>\$ 901,461</u>	<u>\$ 353,893</u>	<u>\$ 1,056,813</u>	<u>\$ 702,920</u>
Add:				
Capitalized purchases			561,822	
Capital contributions from/(to) other funds			276,040	
Less:				
Loss on sale or disposal of capital assets			(30,513)	
Depreciation expense			<u>(1,009,989)</u>	
Change in Net Position - GAAP Basis			<u>\$ 854,173</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, Public Trustee activities and asset forfeiture funds.

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.

Grant 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, 2023

	Custodial Fund	Jail Inmate	County Treasurer	County Clerk	Grant Fund	Total Custodial Funds
Assets						
Cash and investments	\$ 741,557	\$ 17,500	\$ 2,547,145	\$ 1,352,185	\$ 5,000	\$ 4,663,387
Accounts receivable	28,518	-	-	-	-	28,518
Taxes receivable for other governments	-	-	179,297,227	-	-	179,297,227
Total Assets	770,075	17,500	181,844,372	1,352,185	5,000	183,989,132
Liabilities						
Accounts payable and other liabilities	-	-	-	-	5,000	5,000
Due to other governments	-	-	2,539,292	1,352,185	-	3,891,477
Total Liabilities	-	-	2,539,292	1,352,185	5,000	3,896,477
Deferred Inflow of Resources						
Property tax revenue	-	-	179,297,227	-	-	179,297,227
Total Deferred Inflow of Resources	-	-	179,297,227	-	-	179,297,227
Net Position						
Restricted for:						
Individuals, organizations, and other governments	770,075	17,500	7,853	-	-	795,428
Total Net Position	\$ 770,075	\$ 17,500	\$ 7,853	\$ -	\$ -	\$ 795,428

Garfield County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

	Custodial Fund	Jail Inmate	County Treasurer	County Clerk	Grant Fund	Total Custodial Funds
Additions:						
Taxes collected for other governments	\$ -	-	\$ 165,698,513	\$ 27,947,349	-	\$ 193,645,862
Public trustee activity	1,726,364	-	-	-	-	1,726,364
Funds held for others	62,106	3,130	-	187,394	110,597	363,227
Total Additions	1,788,470	3,130	165,698,513	28,134,743	110,597	195,735,453
Deductions:						
Taxes disbursed to other governments	-	-	163,494,184	28,134,743	-	191,628,927
Public trustee disbursements	1,758,435	-	-	-	-	1,758,435
Treasurer fees	-	-	1,649,127	-	-	1,649,127
Funds held for others	30,732	-	793,974	-	120,597	945,303
Total Deductions	1,789,167	-	165,937,285	28,134,743	120,597	195,981,792
Net Increase (Decrease) in Fiduciary Net Position	(697)	3,130	(238,772)	-	(10,000)	(246,339)
Net Position - Beginning of the Year (Restated)	770,772	14,370	246,625	-	10,000	1,041,767
Net Position - End of the Year	\$ 770,075	\$ 17,500	\$ 7,853	\$ -	\$ -	\$ 795,428

The accompanying notes are an integral part of these financial statements.
F-15

**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 2023
This Information From The Records of Garfield County, Colorado	Prepared By: Phone:	Bob Prendergast, Finance Administrator (970) 625-5912

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	521,637
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	4,308,624
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	1,902,152	b. Snow and ice removal	2,494,469
3. Other local imposts (from page 2)	6,524,330	c. Other	0
4. Miscellaneous local receipts (from page 2)	130,965	d. Total (a. through c.)	2,494,469
5. Transfers from toll facilities		4. General administration & miscellaneous	3,104,200
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,902,152
a. Bonds - Original Issues		6. Total (1 through 5)	12,331,082
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	8,557,447	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	3,771,479	2. Notes:	
D. Receipts from Federal Government (from page 2)	268,221	a. Interest	
E. Total receipts (A.7 + B + C + D)	12,597,147	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	12,331,082

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	18,337,249	12,597,147	12,331,082	18,603,314	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 12/31/2023.

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	274,939	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	4,938,655	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	1,071,441	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses (permits)	221,349	f. Charges for Services	130,965
5. Specific Ownership &/or Other	17,946	g. Other Misc. Receipts	0
6. Total (1. through 5.)	6,249,391	h. Other	0
c. Total (a. + b.)	6,524,330	i. Total (a. through h.)	130,965
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	3,631,539	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	268,221
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 (DOLA EIAF #9504 CR #215)	139,940	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	139,940	g. Total (a. through f.)	268,221
4. Total (1. + 2. + 3.f)	3,771,479	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		136,790	136,790
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		384,847	384,847
(3). System Preservation		0	0
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	384,847	384,847
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	521,637	521,637
			(Carry forward to page 1)

Notes and Comments:

STATISTICAL SECTION

This part of the Garfield County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the 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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Government Activities										
Net Investments in Capital Assets	\$ 249,655,321	\$ 258,832,156	\$ 266,236,544	\$ 274,288,791	\$ 277,152,751	\$ 283,525,266	\$ 289,553,725	\$ 294,911,984	\$ 296,524,819	\$ 292,987,403
Restricted										
Public Health	3,934,817	3,882,189	3,442,486	2,860,842	2,500,211	2,966,438	3,174,877	3,032,510	2,765,480	2,395,584
Road and Bridge	17,890,676	17,847,195	17,936,748	18,641,090	21,178,930	24,483,423	28,900,555	32,355,558	32,976,501	24,868,563
Human Services	5,117,495	6,347,053	9,125,819	11,655,104	13,838,427	16,518,151	18,449,250	17,982,325	15,551,739	13,007,658
Conservation Trust	448,610	306,247	230,114	214,572	34,258	123,806	429,359	385,526	435,015	247,490
Emergency Reserve	3,242,238	3,630,811	3,630,811	3,510,753	3,513,335	3,483,290	3,018,434	3,018,434	3,018,434	3,018,434
Traffic Study	25,000	20,000	15,000	10,000	5,000	-	-	-	-	-
Grant	5,000	5,000	5,000	5,000	5,000	5,000	99,924	120,932	99,925	99,925
Capital Projects	5,949,796	4,978,265	4,674,147	4,598,853	4,176,558	6,480,742	3,741,863	4,681,491	7,113,473	14,429,117
Unrestricted	64,223,060	49,286,740	50,661,866	51,806,849	53,359,885	45,413,194	52,048,559	62,931,275	59,735,438	65,530,536
<i>Subtotal</i>	350,492,013	345,135,656	355,958,535	367,591,854	375,764,355	382,999,310	399,416,546	419,420,035	418,220,824	416,584,710
Business-Type Activities										
Net Investments in Capital Assets	4,205,358	3,849,365	4,109,465	4,471,022	4,238,883	3,446,840	3,064,727	3,059,085	3,332,842	2,841,099
Unrestricted	3,196,325	3,028,626	2,503,274	2,075,241	2,683,403	3,871,538	4,380,014	4,359,444	3,772,832	3,710,172
<i>Subtotal</i>	7,401,683	6,877,991	6,612,739	6,546,263	6,922,286	7,318,378	7,444,741	7,418,529	7,105,674	6,551,271
Total Net Position	\$ 357,893,696	\$ 352,013,647	\$ 362,571,274	\$ 374,138,117	\$ 382,686,641	\$ 390,317,688	\$ 406,861,287	\$ 426,838,564	\$ 425,326,498	\$ 423,135,981

Source:
Garfield County Finance Department -Annual Comprehensive Financial Report

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Program Revenues										
Governmental Activities										
Taxes (including severance tax)	\$ 64,683,124	\$ 51,964,080	\$ 49,074,132	\$ 49,986,374	\$ 48,033,423	\$ 44,336,435	\$ 43,399,022	\$ 58,496,903	\$ 57,388,663	\$ 54,578,141
Charges for Services:										
General government	5,516,024	5,251,980	5,507,815	5,168,547	4,175,038	3,974,527	3,694,055	5,824,156	3,973,090	3,606,231
Public safety	448,801	611,701	690,014	695,392	388,832	411,349	456,166	542,513	562,123	447,677
Public works	2,597,053	2,468,937	2,390,811	1,968,838	1,511,781	1,403,063	1,149,551	825,403	715,442	715,724
Health and welfare	464,393	403,332	302,737	305,330	453,504	400,062	346,759	352,451	268,902	210,355
Culture and recreation	1,316,363	1,239,345	1,083,895	357,336	913,931	847,216	607,980	670,379	544,257	572,984
Operating Grants	45,010,164	43,683,089	41,315,595	35,180,205	36,546,683	27,631,947	27,498,668	27,452,507	27,141,100	26,707,457
Unrestricted Grants	-	-	-	3,353	13,567	-	-	-	-	-
Capital Grants and contributions	1,684,572	456,714	436,482	3,144,443	936,037	1,419,163	621,252	1,170,130	1,580,188	1,622,873
Interest income	4,169,282	1,638,020	1,545,349	2,146,944	2,481,561	2,453,332	2,030,736	1,547,391	765,655	810,818
Investment earnings (loss)	1,686,505	(3,277,785)	(1,907,542)	970,559	1,175,869	(322,244)	(938,028)	(604,582)	(144,759)	67,773
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	21,297	457,058	226,815	87,063	44,404	156,063	(551,130)	28,049	113,917	-
Miscellaneous Revenues and transfers	(9,378)	(7,143)	(8,811)	(9,558)	(61,077)	(42,381)	(74,874)	(86,064)	(82,863)	-
Total Governmental Revenues	127,588,200	104,889,328	100,657,292	100,004,826	96,613,553	82,668,532	78,240,157	96,219,236	92,825,715	89,262,097
Business Type Activities										
Charges for Services:										
Solid waste disposal	2,346,478	2,016,427	1,855,514	1,617,029	1,554,433	1,482,381	1,692,481	1,643,297	1,521,516	1,789,399
Operating Grants	297	-	210	-	30,008	2,482	41	17,786	-	668
Capital Grants	-	-	-	-	-	-	-	-	285,000	-
Gain on sale of capital assets	-	-	-	-	-	(34,458)	-	65,378	-	-
Miscellaneous Revenues and transfers	9,378	7,143	8,811	9,558	61,077	42,381	74,874	86,064	82,863	88,936
Total Business Type Revenues	2,356,153	2,023,570	1,864,535	1,626,587	1,645,518	1,492,786	1,767,356	1,812,525	1,889,379	1,879,003
Total Primary Government Revenues	\$ 129,944,353	\$ 106,912,898	\$ 102,521,827	\$ 101,631,413	\$ 98,259,071	\$ 84,161,318	\$ 80,007,553	\$ 98,031,761	\$ 94,715,094	\$ 91,141,100
Program Expenses										
Governmental Activities										
General Government	\$ 38,987,458	\$ 35,061,848	\$ 33,181,492	\$ 35,285,331	\$ 29,229,623	\$ 26,146,983	\$ 28,133,188	\$ 24,596,283	\$ 23,171,168	\$ 24,319,885
Public Safety	28,810,263	25,260,704	24,067,652	24,119,740	23,605,789	22,794,187	22,756,808	22,126,678	22,761,179	21,564,522
Public Works	22,197,544	19,097,616	19,187,581	19,137,605	24,418,988	24,999,257	22,447,525	23,584,988	21,509,213	21,195,359
Health and Welfare	28,926,415	33,127,740	32,985,743	28,216,251	23,434,809	22,071,607	22,600,413	22,598,603	22,181,053	21,485,469
Culture and Recreation	3,310,163	3,164,299	2,868,143	2,080,458	3,159,299	3,073,737	2,305,715	2,113,473	1,566,988	1,520,033
Interest	-	-	-	-	-	-	-	-	-	-
Total Governmental Expenses	122,231,843	115,712,207	112,290,611	108,819,385	103,848,508	99,085,771	98,243,649	95,020,025	91,189,601	90,085,268
Business Type Activities										
Solid Waste	1,832,461	1,758,318	1,798,059	2,002,610	2,041,610	1,619,149	1,741,184	1,499,670	1,334,976	1,559,741
Total Business Type Expenses	1,832,461	1,758,318	1,798,059	2,002,610	2,041,610	1,619,149	1,741,184	1,499,670	1,334,976	1,559,741
Total Primary Government Expenses	\$ 124,064,304	\$ 117,470,525	\$ 114,088,670	\$ 110,821,995	\$ 105,890,118	\$ 100,704,920	\$ 99,984,833	\$ 96,519,695	\$ 92,524,577	\$ 91,645,009
Net Revenue (Expense)										
Governmental Activities	\$ 5,356,357	\$ (10,822,879)	\$ (11,633,319)	\$ (8,814,559)	\$ (7,234,955)	\$ (16,417,236)	\$ (20,003,492)	\$ 1,199,211	\$ 1,636,114	\$ (823,171)
Business-Type Activities	523,692	265,252	66,476	(376,023)	(396,092)	(126,363)	26,212	312,855	554,403	319,262
Total Primary Government	5,880,049	(10,557,627)	(11,566,843)	(9,190,582)	(7,631,047)	(16,543,599)	(19,977,280)	1,512,066	2,190,517	(503,909)
Change in Net Position	5,880,049	(10,557,627)	(11,566,843)	(8,548,522)	(7,631,047)	(16,543,599)	(19,977,280)	1,512,066	2,190,517	(3,480,720)
Net Position Beginning	352,013,647	362,571,274	374,138,117	382,686,641	390,317,688	406,861,287	426,838,564	425,326,498	423,135,983	426,616,703
Prior Period Adjustment	-	-	642,060	-	-	-	-	-	-	(2,976,811)
Net Position Ending	\$ 357,893,696	\$ 352,013,647	\$ 362,571,274	\$ 374,138,119	\$ 382,686,641	\$ 390,317,688	\$ 406,861,284	\$ 426,838,564	\$ 425,326,500	\$ 423,135,983

Source:
Garfield County Finance Department -Annual Comprehensive Financial Report

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund Balances										
Non-spendable	\$ 108,400	\$ 92,995	\$ 85,000	\$ 65,000	\$ 45,561	\$ 65,000	\$ 45,000	\$ 39,960	\$ 19,960	\$ 29,960
Spendable:										
Restricted	3,242,238	3,630,811	3,630,811	3,510,753	3,513,335	3,483,290	3,018,434	3,018,434	3,018,434	3,018,434
Committed	520,724	336,460	571,432	724,502	943,457	1,256,738	1,082,906	1,008,686	815,857	621,899
Assigned	-	5,833,072	5,000,000	-	-	-	-	-	-	-
Unassigned	38,101,897	18,324,163	20,409,024	26,704,346	27,906,283	26,373,254	32,549,950	41,292,555	36,559,256	45,047,961
Total General Fund Balances	41,973,259	28,217,501	29,696,267	31,004,601	32,408,636	31,178,282	36,696,290	45,359,635	40,413,507	48,718,254
Other Governmental Fund Balances										
Non-spendable	732,439	490,053	395,025	369,743	129,220	223,478	93,634	106,828	176,951	100,131
Spendable:										
Restricted	33,371,394	33,385,949	35,429,314	37,985,461	41,738,384	50,577,560	54,795,828	58,558,342	58,942,133	55,048,337
Committed	21,992,432	22,364,182	21,703,780	21,559,536	21,303,809	14,493,654	15,518,134	17,665,034	19,671,720	17,404,344
Assigned	197,177	216,138	220,168	223,471	228,458	229,574	-	250,726	258,892	262,471
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Other Governmental Fund Balances	56,293,442	56,456,322	57,748,287	60,138,211	63,399,871	65,524,266	70,407,596	76,580,930	79,049,696	72,815,283
Total Fund Balances	\$ 98,266,701	\$ 84,673,823	\$ 87,444,554	\$ 91,142,812	\$ 95,808,507	\$ 96,702,548	\$ 107,103,886	\$ 121,940,565	\$ 119,463,203	\$ 121,533,537

Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Taxes	\$ 62,670,915	\$ 50,093,909	\$ 49,036,279	\$ 49,251,621	\$ 46,599,673	\$ 43,512,050	\$ 42,776,555	\$ 57,798,500	\$ 54,584,506	\$ 51,989,692
Licenses and permits	112,440	109,082	90,862	84,852	106,749	149,243	155,707	161,692	147,721	216,984
Intergovernmental	46,245,736	43,282,947	39,744,705	37,185,099	35,700,439	27,253,914	26,079,625	26,415,032	28,882,947	28,078,027
Charges for services	9,374,441	8,922,985	8,821,396	7,169,078	7,814,655	7,279,429	6,788,688	8,813,210	6,677,673	6,101,349
Fines and forfeitures	255,308	206,979	206,091	206,091	232,159	168,399	155,314	119,142	112,170	109,128
Interest income	4,169,281	1,638,020	1,545,349	2,146,944	2,481,561	2,453,332	2,030,736	1,547,391	765,655	810,818
Investment earnings (loss)	1,686,505	(3,277,785)	(1,907,542)	970,559	1,175,869	(322,244)	(938,028)	(604,582)	(144,759)	67,773
Contributions	1,606,590	1,316,719	1,096,207	914,714	1,153,228	924,924	695,666	1,103,386	1,011,885	1,073,688
Leases	484,089	573,243	599,167	546,898	-	-	-	-	-	-
Miscellaneous	975,359	1,578,112	1,278,406	1,586,887	1,079,256	1,300,041	1,279,848	947,376	776,210	903,565
TOTAL REVENUES	127,580,664	104,444,211	100,510,920	100,015,739	96,343,589	82,719,088	79,024,111	96,301,147	92,814,008	89,351,024

EXPENDITURES										
Current										
General government	36,230,284	33,246,593	31,215,685	32,656,472	28,222,347	25,399,748	31,073,702	28,979,479	28,793,887	25,234,331
Public safety	27,583,001	23,986,388	23,200,500	23,309,456	22,234,365	21,320,485	21,709,011	21,090,020	22,421,659	20,894,417
Public works	11,387,264	9,190,965	9,728,849	9,610,827	14,014,878	14,113,230	14,768,886	18,832,830	19,305,628	21,401,432
Public health and welfare	29,800,297	33,834,393	33,682,548	28,660,535	23,340,305	22,062,097	22,571,500	22,758,009	22,256,254	21,581,850
Culture and recreation	2,908,010	2,700,510	2,421,475	1,618,568	2,645,894	2,663,869	4,251,729	2,041,012	2,100,875	4,183,469
Debt Service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Capital Outlay	6,053,090	4,329,438	3,939,861	9,455,020	6,969,289	7,518,616	-	-	-	-
Lease Obligations	16,462	14,314	12,449	11,221	-	-	-	-	-	-
TOTAL EXPENDITURES	113,978,408	107,302,601	104,201,367	105,322,099	97,427,098	93,078,045	94,374,828	93,701,350	94,878,303	93,295,499

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,602,256	(2,858,390)	(3,690,447)	(5,306,360)	(1,083,509)	(10,358,957)	(15,350,717)	2,599,797	(2,064,295)	(3,944,475)
Transfers In	3,771,441	2,200,000	3,520,000	4,209,376	2,339,540	3,595,085	3,433,875	3,300,000	7,041,415	2,300,000
Transfers Out	(3,780,819)	(2,207,143)	(3,528,811)	(4,218,934)	(2,378,420)	(3,637,466)	(3,508,749)	(3,460,268)	(7,124,278)	(2,388,936)
Insurance Proceeds	-	-	-	-	-	-	-	-	76,824	-
Lease Proceeds	-	-	-	-	228,348	-	-	-	-	-
Sale of Capital Assets	(9,378)	94,802	1,000	5,100	-	-	588,912	37,833	-	-
		87,659	(7,811)	(4,458)	189,468	(42,381)	514,038	(122,435)	(6,039)	(88,936)

NET CHANGE IN FUND BALANCE	13,592,878	(2,770,731)	(3,698,258)	(5,310,818)	(894,041)	(10,401,338)	(14,836,679)	2,477,362	(2,070,334)	(4,033,411)
Fund Balance January 1	84,673,823	87,444,554	91,142,812	95,808,507	96,702,548	107,103,886	121,940,565	119,463,203	121,533,537	125,566,948
Prior Period Adjustment	-	-	-	645,123	-	-	-	-	-	-
Fund Balance December 31	\$ 98,266,701	\$ 84,673,823	\$ 87,444,554	\$ 91,142,812	\$ 95,808,507	\$ 96,702,548	\$ 107,103,886	\$ 121,940,565	\$ 119,463,203	\$ 121,533,537

Ratio of Debt Service Expenditures/
Total Non-Capital Expenditures

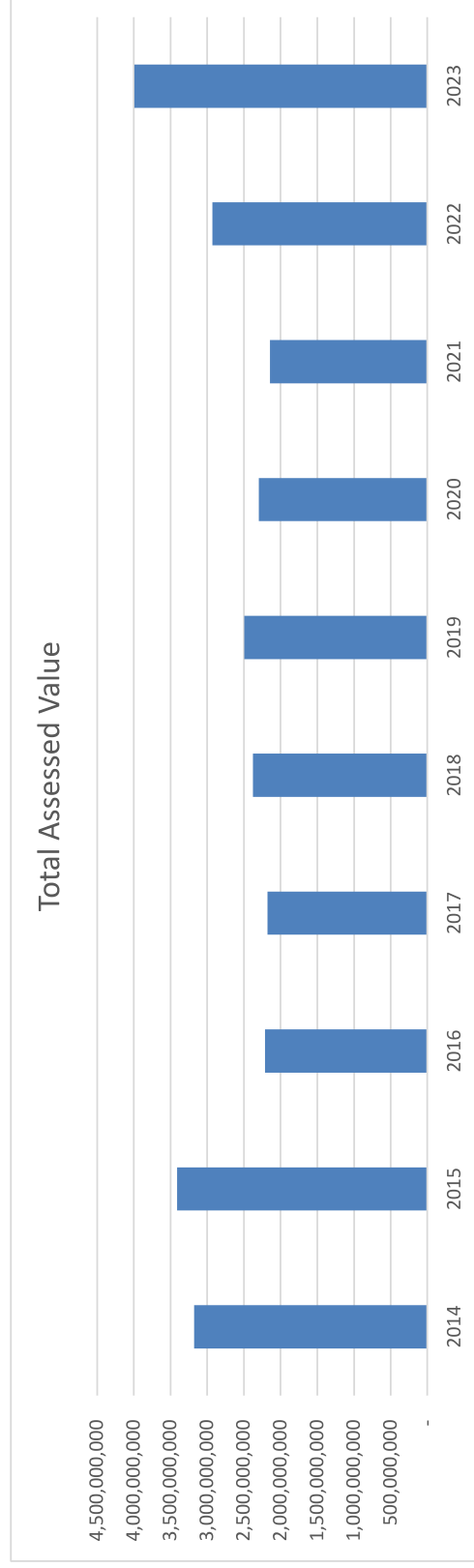
Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

Ratio calculation	\$ 16,462	\$ 14,314	\$ 12,449	\$ 11,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service expenditures										
Total expenditures	113,978,408	107,302,601	104,201,367	105,322,099	97,427,098	93,078,045	94,374,828	93,701,350	94,878,303	93,295,499
Capital outlay per p. C6 of Fin Stmts	3,477,831	3,611,040	3,792,460	8,835,413	5,821,315	6,306,376	8,134,419	9,459,775	13,850,001	13,203,901
Adjusted non capital expenditures	\$ 110,500,577	\$ 103,691,561	\$ 100,408,907	\$ 96,486,686	\$ 91,605,783	\$ 86,771,669	\$ 86,240,409	\$ 84,241,575	\$ 81,028,302	\$ 80,091,598

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/ Renewable Energy Production	Assessed and Other Property	State	Total Assessed Value	Total Direct Tax Rate	Estimated Value	Actual Value	Ratio of Assessed Value to Estimated Actual Value	Tax Collected Year
2023	\$ 1,483,063,970	\$ 574,795,430	\$ 1,807,138,910	\$ 129,440,500		\$ 3,994,438,810	13.155%	\$ 20,156,708,270	19.82%	19.82%	2024
2022	1,117,161,340	562,411,660	1,112,336,130	136,808,600		2,928,717,730	13.655%	14,843,366,510	19.73%	19.73%	2023
2021	1,115,880,400	526,638,320	377,558,270	125,350,700		2,145,427,690	13.655%	13,608,179,150	15.77%	15.77%	2022
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%	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%	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%	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%	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%	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%	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%	30.00%	2015

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



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

Levy Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Collection Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Garfield County	13.155	13.655	13.655	13.655	13.655	13.655	13.655	13.655	13.655	13.655
School Districts										
Roaring Fork (RE-1)	41.797	47.400	46.462	42.030	42.903	44.041	44.038	45.245	46.300	42.149
Rifle (RE-2)	20.856	25.316	32.508	29.370	27.384	29.330	23.104	19.805	15.545	15.842
Parachute (16)	10.474	12.734	18.393	15.632	13.424	14.778	14.978	14.250	8.555	9.012
DeBeque (JT-49)	6.265	6.795	9.419	7.954	7.565	8.210	9.111	8.767	7.551	4.108
Eagle (RE-50J)	22.317	24.532	24.639	24.069	24.240	25.115	24.912	25.209	20.331	21.517
Cities and Towns										
Town of Carbondale	3.594	3.594	3.594	3.594	3.594	3.594	3.594	3.594	3.594	3.594
City of Glenwood Springs	8.611	8.631	8.613	8.700	8.704	8.615	6.513	6.179	6.126	7.022
Town of New Castle	8.551	8.551	8.551	8.551	8.410	8.551	8.634	8.786	8.966	9.506
Town of Parachute	13.562	13.562	13.562	13.562	13.562	13.562	13.562	13.562	13.562	13.562
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	30.000	-
Fire Districts										
Carbondale Fire	11.564	12.851	12.607	12.796	12.862	12.567	9.306	9.483	9.516	8.203
Colorado River Fire	11.102	9.102	9.102	6.102	6.102	6.459	6.102	6.102	6.102	6.102
Debeque Fire	8.000	5.500	4.000	4.000	3.606	3.453	4.000	4.000	4.000	3.862
Glenwood & Rural Fire	12.342	12.346	12.339	12.358	12.349	12.341	10.197	10.313	10.302	10.588
Grand Valley Fire	4.176	6.233	6.233	6.233	6.233	6.233	3.267	3.267	3.267	3.267
Gypsum Fire	11.084	10.701	10.570	10.524	10.548	10.538	10.500	10.504	6.846	6.926
Water and Sanitation Districts										
Basalt Water	0.024	0.035	0.035	0.037	0.036	0.039	0.039	0.039	0.039	0.044
Bluestone Water	0.002	0.003	0.006	0.006	0.005	0.005	0.006	0.006	0.005	0.005
Colo River Conservation	0.500	0.501	0.501	0.502	0.235	0.256	0.254	0.253	0.243	0.253
Roaring Fork Water	7.400	7.400	7.400	7.400	7.400	7.400	7.400	7.400	7.400	7.400
Silt Water	0.829	0.829	0.829	0.829	0.829	0.829	0.829	0.842	0.780	0.850
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	0.024	0.031	0.039	0.039	0.038	0.037	0.039	0.039	0.039	0.039
West Glenwood Sanitation	0.000	0.762	0.762	0.762	0.762	0.762	0.762	0.810	0.810	5.835
Yellow Jacket	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209
Colleges										
Colorado Mountain College	2.977	4.085	4.013	4.013	4.013	3.997	3.997	3.997	3.997	3.997
Special Districts										
Glenwood GID	1.930	2.287	2.111	2.043	2.022	2.224	2.138	2.308	2.291	2.459
Grand River Hospital	9.597	10.347	11.571	10.907	9.235	9.945	9.776	5.597	5.597	5.597
Grand Valley Cemetery	0.005	0.007	0.011	0.011	0.008	0.008	0.009	0.009	0.007	0.007
Parachute/Battlement Pks & Rec	4.000	4.000	4.000	4.000	4.000	4.328	4.005	4.000	4.000	1.113
RFTA	2.650	2.650	2.650	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	0.207	0.289	0.274	0.289	0.277	0.289	0.276	0.289	0.289	0.331
River Park Metro	53.463	49.930	48.815	49.930	49.953	49.585	49.650	45.000	45.000	45.000
River Valley Metro	62.911	60.000	60.000	60.000	-	-	-	-	-	-
Glenwood Meadows #2	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Glenwood Meadows #3	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
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	2.501	2.502	2.503	2.505	2.505	1.072	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

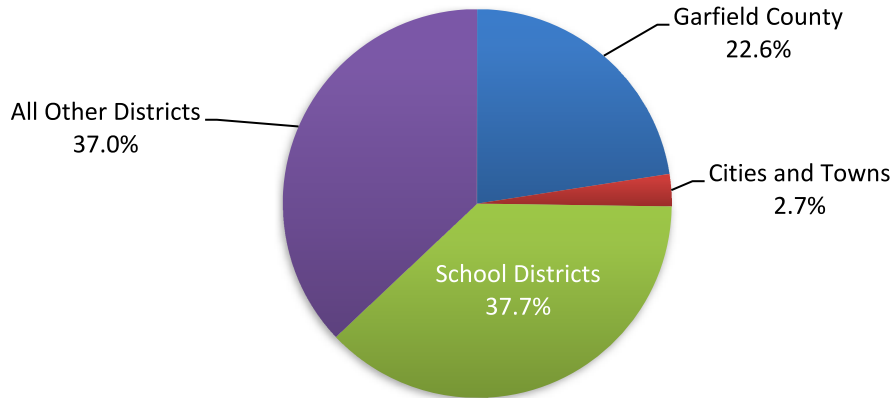
Garfield County, Colorado
Property Tax Levies - Direct and Overlapping Governments
Per \$1,000 Assessed Valuation (Mill Levy)
Last Ten Fiscal Years

Property Tax Levied

Levy Year	Collection Year	Garfield County	Cities and Towns	School Districts	All Other Districts	Total
2023	2024	\$ 52,546,843	\$ 6,226,461	\$ 87,788,149	\$ 86,219,006	\$ 232,780,459
2022	2023	39,991,641	5,001,848	74,466,696	67,651,310	187,111,495
2021	2022	29,295,815	4,873,970	68,758,554	48,965,159	151,893,498
2020	2021	31,391,767	4,616,084	62,755,343	49,994,076	148,757,270
2019	2020	34,099,793	4,695,520	63,647,843	51,278,945	153,722,101
2018	2019	32,466,282	4,284,182	63,805,022	47,297,060	147,852,546
2017	2018	29,783,021	3,653,722	56,186,421	38,361,849	127,985,013
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	43,413,701	3,142,179	51,810,819	46,003,106	144,369,805

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

Property Tax Levied 2023



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

2023

Taxpayer	Type of Business	Rank	Assessed Value	Percentage of Total Assessed Value
TEP Rocky Mountain LLC	Utility	1	\$ 1,158,643,550	29.01%
Caerus Piceance LLC	Utility	2	679,704,310	17.02%
Terra Energy Partners LLC	Utility	3	95,468,590	2.39%
Caerus Piceance LLC (Gathering)	Utility	4	63,843,870	1.60%
Laramie Energy LLC	Utility	5	57,351,800	1.44%
Public Service Company of CO (Xcel)	Utility	6	55,094,100	1.38%
Bargath Inc	Utility	7	36,551,930	0.92%
Chevron North America Explo & Prod	Utility	8	35,644,050	0.89%
Enterprise Gas Processing LLC	Utility	9	32,167,800	0.81%
Union Pacific Railroad Company RR361	Utility	10	23,748,500	0.59%
Total Principal Taxpayers			2,238,218,500	56.03%
All Other Taxpayers			1,756,220,310	43.97%
Total Assessed Valuation			<u><u>\$ 3,994,438,810</u></u>	<u><u>100.00%</u></u>

2014

Taxpayer	Type of Business	Rank	Assessed Value	Percentage of Total Assessed Value
Encana Oil & Gas (USA) Inc	Utility	1	\$ 672,208,310	21.14%
WPX Energy Rocky Mountain LLC	Utility	2	531,412,460	16.71%
Bill Barrett Corporation	Utility	3	198,531,480	6.24%
Oxy USA WTP LLC	Utility	4	111,286,790	3.50%
Ursa Resources Group II LLC	Utility	5	68,087,880	2.14%
Enterprise Gas Processing LLC	Utility	6	57,877,320	1.82%
Bargath Inc	Utility	7	40,279,870	1.27%
Chevron North America Explo & Prod	Utility	8	32,338,470	1.02%
Public Service Company of CO (Xcel)	Utility	9	30,747,200	0.97%
Noble Energy	Utility	10	30,477,640	0.96%
Total Principal Taxpayers			1,773,247,420	55.77%
All Other Taxpayers			1,406,078,920	44.23%
Total Assessed Valuation			<u><u>\$ 3,179,326,340</u></u>	<u><u>100.00%</u></u>

Source: Garfield County Assessor's Office

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

Year of Collection	Levy Year	Total Tax Levy	Current Tax Collected *	Percent of Levy Collected	Adjustments for Taxes Collected in Subsequent Years / (Net Abatements)	Total Tax Collections **	Percent of Total Tax Collected to Tax Levy
2024	2023	\$ 52,546,841	\$ 45,684,474	86.94%	\$ -	\$ 45,684,474	86.94%
2023	2022	39,991,646	39,958,662	99.92%	(20,058)	39,938,604	99.87%
2022	2021	29,295,822	29,287,818	99.97%	(11,812)	29,276,006	99.93%
2021	2020	31,391,771	31,375,537	99.95%	25	31,375,562	99.95%
2020	2019	34,099,792	32,767,545	96.09%	1,253,528	34,021,073	99.77%
2019	2018	32,466,282	31,863,327	98.14%	749,787	32,613,114	100.45%
2018	2017	29,783,021	29,721,631	99.79%	(53,057)	29,668,574	99.62%
2017	2016	30,237,080	30,204,471	99.89%	(97,147)	30,107,324	99.57%
2016	2015	46,579,091	46,522,914	99.88%	(275,594)	46,247,320	99.29%
2015	2014	43,410,797	43,386,532	99.94%	(1,795,702)	41,590,830	95.81%

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

* Current Tax Collected reflects all amounts collected as of May 15, 2024 and December 31 for prior years

** Total Tax Collections reflects all amounts collected as of May 15, 2024

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

Fiscal Year	Investment										Total
	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines and Forfeitures	Interest Income	Earnings (Loss)	Contributions	Leases	Misc.	
2023	\$ 62,670,915	\$ 112,440	\$ 46,245,736	\$ 9,374,441	\$ 255,308	\$ 4,169,281	\$ 1,686,505	\$ 1,606,590	\$ 484,089	\$ 975,359	\$ 127,580,664
2022	50,093,909	109,082	43,282,947	8,922,985	206,979	1,638,020	(3,277,785)	1,316,719	573,243	1,578,112	104,444,211
2021	49,036,279	90,862	39,744,705	8,821,396	206,091	1,545,349	(1,907,542)	1,096,207	599,167	1,278,406	100,510,920
2020	49,251,621	84,852	37,185,099	7,169,078	159,087	2,146,944	970,559	914,714	546,898	1,586,887	100,015,739
2019	46,599,673	106,749	35,700,439	7,814,655	232,159	2,481,561	1,175,869	1,153,228	-	1,079,256	96,343,589
2018	43,512,050	149,243	27,253,914	7,279,429	168,399	2,453,332	(322,244)	924,924	-	1,300,041	82,719,088
2017	42,776,555	155,707	26,079,625	6,788,688	155,314	2,030,736	(938,028)	695,666	-	1,279,848	79,024,111
2016	57,798,500	161,692	26,415,032	8,813,210	119,142	1,547,391	(604,582)	1,103,386	-	947,376	96,301,147
2015	54,584,506	147,721	28,882,947	6,677,673	112,170	765,655	(144,759)	1,011,885	-	776,210	92,814,008
2014	51,989,692	216,984	28,078,027	6,101,349	109,128	810,818	67,773	1,073,688	-	903,565	89,351,024

Source:
Garfield County Finance Department -Annual Comprehensive 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, 2022

Taxing Jurisdiction	Debt Outstanding	Percentage Applicable to Garfield County	County Share of Direct and Overlapping Debt
Direct: Garfield County	\$ 248,727	100%	\$ 248,727
Overlapping:			
School Districts			
Garfield County School District No. 16	32,379,125	100%	32,379,125
Roaring Fork School District No. RE-1	152,544,984	60.54%	92,348,577
Garfield County School District No. RE-2	64,821,722	100%	64,821,722
DeBeque School District 49JT	7,375,000	83%	6,121,250
Cities and Towns			
Town of Carbondale	8,961,012	100%	8,961,012
Fire Districts			
Carbondale & Rural Fire Protection District	8,065,000	86.4%	6,968,160
Special Districts			
Glenwood Meadows Metropolitan District No. 3	6,239,290	100%	6,239,290
Grand River Hospital	89,452,272	95%	84,979,658
Total Overlapping Debt	<u>369,838,405</u>		<u>302,818,794</u>
Total Direct and Overlapping Debt	<u><u>\$ 370,087,132</u></u>		<u><u>\$ 303,067,521</u></u>

Source: Debt amounts which include: bonds, notes, certificate of participation, loans & capital leases; and percentages are provided by each taxing entity and their financial statements.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Computation of legal debt limit:										
Taxable assessed valuation	\$ 3,994,438,810	\$ 2,928,717,730	\$ 2,145,427,690	\$ 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
Plus exempt property	348,837,980	272,580,080	216,246,110	216,440,350	232,586,770	215,215,690	200,184,010	188,685,320	233,321,190	227,630,540
Total assessed value	4,343,276,790	3,201,297,810	2,361,673,800	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
Legal debt limit percentage	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	65,149,152	48,019,467	35,425,107	37,730,421	40,947,380	38,892,405	35,719,371	36,045,635	54,666,875	51,104,353
Amount of debt applicable to debt limit:										
Total long-term borrowings	-	-	-	-	-	-	-	-	-	-
Less:										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 65,149,152	\$ 48,019,467	\$ 35,425,107	\$ 37,730,421	\$ 40,947,380	\$ 38,892,405	\$ 35,719,371	\$ 36,045,635	\$ 54,666,875	\$ 51,104,353

Total debt applicable to the limit as a percentage of debt limit 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

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

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income *	Debt Per Capita *
	General Obligation Bonds	Certificates of Participation	Capital Leases	General Obligation Bonds	Capital Leases				
2023	-	-	\$ 248,727	-	-	\$ 248,727	**	3.97	
2022	-	-	258,851	-	-	258,851	6.3%	4.16	
2021	-	-	268,890	-	-	268,890	6.4%	4.33	
2020	-	-	278,844	-	-	278,844	7.4%	4.52	
2019	-	-	-	-	-	-	0%	-	
2018	-	-	-	-	-	-	0%	-	
2017	-	-	-	-	-	-	0%	-	
2016	-	-	-	-	-	-	0%	-	
2015	-	-	-	-	-	-	0%	-	
2014	-	-	-	-	-	-	0%	-	

Source: Garfield County Finance Department -Annual Comprehensive Financial Report

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

** Information not available

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

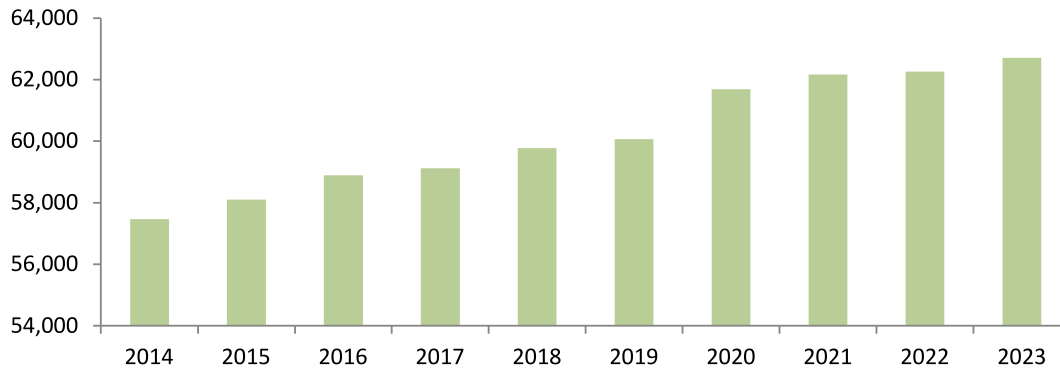
Fiscal Year	(1) Population	(2) Fall School Enrollment (PK-12)	Percent of School Enrollment to Population	(3) Total Labor Force	(3) Un-employment Rate	(4) Total Personal Income (in thousands)	(4) Per Capita Income	(5) Retail Sales (in thousands)
2023	62,707	11,135	17.76%	32,553	2.80%	**	**	\$ 4,463,098
2022	62,256	11,632	18.68%	32,032	2.50%	\$ 4,088,503	\$ 65,657	3,979,341
2021	62,161	11,145	17.93%	32,947	3.80%	4,172,419	67,123	3,649,827
2020	61,685	10,977	17.80%	32,029	7.10%	3,777,744	62,581	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

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**

2023 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	500-999
<i>Garfield County School District RE-2</i>	3	Schools	500-999
<i>Grand River Hospital</i>	4	Healthcare	500-999
<i>City Market</i>	5	Retail	500-999
<i>Garfield County</i>	6	Government	250-499
<i>Colorado Mountain College</i>	7	Schools	250-499
<i>Walmart</i>	8	Retail	250-499
<i>City of Glenwood Springs</i>	9	Government	250-499
<i>Alpine Bank</i>	10	Service	100-249

2014 Principal Employers

Employer	Rank	Type of Business	*Employee Range
Valley View Hospital	1	Healthcare	1000-1250
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
Grand River Health	6	Healthcare	250-499
City Market	7	Retail	250-499
Wal-Mart	8	Retail	250-499
WPX Energy	9	Oil & Gas	100-249
Glenwood Hot Springs Lodge & Pool	10	Lodge & Pool	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**

	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014			
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time		
General Government																						
Board of Commissioners	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-
Assessor	18	-	17.33	-	17.34	-	18.5	-	18.33	-	18.33	-	18.33	-	19.33	-	19.33	-	20	-	20	-
Clerk and Recorder	21.33	1	21.33	1	21.33	2	21.5	2	22.33	1	22.33	1	22.33	1	22.33	1	22.33	1	22	1	22	2
Treasurer	8.34	-	8.34	-	6.33	-	6	-	6.33	-	6.33	-	6.33	-	7.33	-	7.33	-	8	1	8	1
Surveyor	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-
County Attorney	10	-	10	-	9	-	9	-	9	-	9	-	9	-	10	1	10	1	10	1	10	1
County Manager	5	-	5	-	5	-	5	-	5	-	5	-	5	-	4	-	4	-	4	-	3	-
Finance	9	-	9	-	9	-	9	-	9	-	9	-	9	-	8	1	8	1	8	1	8	1
Human Resources	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-
Information Technology	9	-	9	-	9	-	10	-	11	-	11	-	11	-	10	-	10	-	9	1	9	-
Procurement	5	-	5	-	5	-	6	-	6	-	6	-	6	-	6	-	5	-	4	-	4	-
Oil & Gas	1	-	1	-	1	-	1	-	1	-	1	-	1	-	2	-	2	-	2	-	2	-
Facilities Management	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-
Communications	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-
Community Development	11	-	11	-	12	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-
Total General Government	117	1	116	1	114	2	118	2	120	1	120	1	120	3	122	3	120	3	113	5	112	5
Culture and Recreation																						
Community Events	1.5	-	1.5	-	1.5	-	2	-	2	-	2	-	2	-	2	-	1	-	1	-	1	-
Fairgrounds	3.5	-	3.5	-	4.5	-	5	-	5	-	5	-	5	-	4	-	4	-	2	-	3	-
Total Culture and Recreation	5	-	5	-	6	-	7	-	7	-	7	-	7	-	6	-	5	-	3	-	4	-
Health and Welfare																						
Public Health	29	-	29	-	29	-	31	-	31	-	31	-	31	-	30	2	30	2	26	4	25	5
Dept of Human Services	109	1	109	1	110	1	112	2	111	2	111	2	111	2	111	1	109	3	104	1	98	2
Total Health and Welfare	138	1	138	1	139	1	143	2	142	2	142	2	142	2	141	3	139	5	130	5	123	7
Public Safety																						
Coroner	3	4	3	4	3	3	3	3	3	3	3	3	3	3	2	4	2	4	1	1	1	-
Criminal Justice Services	24	-	24	-	24	-	25	-	24	-	24	-	24	-	22	-	22	-	20	-	19	-
Sheriff	141	-	139	-	140	-	144	-	144	-	144	-	143	-	145	-	142	-	144	-	144	-
Total Public Safety	168	4	166	4	167	3	172	3	171	3	170	3	170	3	169	4	166	4	165	-	164	-
Public Works																						
Public Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	1	11	1	8	5
Vegetation Management	2	1	2	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-
Road and Bridge	41	-	41	-	43	2	45	2	45	2	45	2	45	2	45	2	45	3	44	3	44	3
Airport	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	4	-	4	-
Total Public Works	48	1	48	1	50	3	52	4	52	4	52	4	52	4	52	4	54	6	59	4	56	8
Business-type Activities																						
Solid Waste Disposal	9	-	9	-	8	-	9	-	9	-	9	-	9	-	9	-	8	-	8	-	8	-
Total Solid Waste	9	-	9	-	8	-	9	-	9	-	9	-	9	-	9	-	8	-	8	-	8	-
Intergovernmental Services																						
Motor Pool	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	4	-	4	-
Total Intergovernmental	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	4	-	4	-
Total Budgeted Employees	488	7	485	7	487	9	504	11	504	10	503	10	502	14	495	18	482	14	471	20	471	20

Source: Garfield County Adopted Budget Documents

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Buildings	6	6	6	6	6	6	6	7	5	5
Public Safety										
Buildings	8	8	8	8	8	8	8	7	7	7
Equipment (pieces)	124	136	147	139	130	126	128	131	124	121
Public Works										
Buildings	15	15	15	15	15	13	13	13	13	13
Infrastructure (road miles maintained)	746	746	746	746	746	759	745	756	965	705
Road Maintenance Equipment	213	227	228	228	226	220	215	224	215	213
Public Health and Welfare										
Buildings	6	6	6	6	6	6	6	5	5	5
Culture and Recreation										
Buildings	15	15	15	15	15	12	12	12	12	12
Business-Type Activities										
Buildings	3	3	3	3	2	2	2	2	2	2
Waste Compaction/Movement (pieces)	38	35	33	32	30	28	24	22	25	22
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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Number of Employees	118	114	116	120	115	115	119	117	118	117
Building(s) Sq. footage Service Level	64,882	64,882	64,882	64,882	64,882	64,882	64,882	42,305	39,305	39,305
Tax notices	31,566	31,264	31,156	31,902	29,577	29,420	29,414	29,376	29,311	29,267
Documents recorded	9,983	13,415	21,149	17,688	14,374	14,121	14,509	15,160	14,186	12,985
Number of active voters	37,023	36,594	35,760	36,339	32,608	32,652	32,611	32,038	29,542	28,873
Parcels assessed	31,566	31,264	31,156	31,902	31,851	31,679	31,601	31,520	31,449	31,450
Building permits issued	210	265	299	252	200	218	227	233	224	246
Public Safety										
Number of Employees	172	170	170	175	174	173	173	170	165	164
Building(s) Sq. footage Service Level	138,043	138,043	138,043	138,043	138,043	138,043	138,043	133,665	133,665	133,665
Calls for law enforcement service	25,561	20,806	20,827	23,763	26,059	96,945	105,249	99,133	96,892	100,440
Jail bookings	1,867	1,945	1,732	1,655	2,779	2,550	2,719	2,612	2,502	2,284
Useful public service clients sentenced	636	690	508	274	947	700	1,000	742	700	731
Public Works										
Number of Employees	49	49	53	56	62	62	62	66	63	64
Building(s) Sq. footage Service Level	102,940	102,940	102,940	102,940	102,940	87,250	87,250	87,250	87,250	87,250
Miles of road maintained	746	746	746	746	746	759	742	756	965	965
Health and Welfare										
Number of Employees	139	139	140	145	144	144	144	144	135	130
Building(s) Sq. footage Service Level	67,984	67,984	67,984	67,984	67,984	67,984	67,984	64,304	64,304	64,304
Immunizations	4,854	6,899	13,745	4,055	6,578	6,418	5,615	6,554	6,902	6,576
Birth certificates	699	712	645	690	705	732	698	784	697	812
Death certificates	389	390	389	380	364	344	334	323	344	318
Human Services caseload	13,657	13,961	11,791	11,791	11,003	11,402	12,028	13,103	11,657	10,136
Culture and Recreation										
Number of Employees	5	5	6	7	7	7	6	5	3	4
Building(s) Sq. footage Service Level	134,418	134,418	134,418	134,418	134,418	134,418	134,418	134,418	134,418	134,418
Fairground service days	308	356	232	90	356	355	355	355	355	355
County Fair attendance (ticket sales)	7,106	6,690	10,573	0	9,705	8,852	6,255	8,405	6,519	7,308
Business-type Activities										
Number of Employees	9	9	8	9	9	9	9	8	8	-
Building(s) Sq. footage Service Level	6,640	6,640	6,640	6,640	6,760	6,760	6,760	6,760	6,760	6,760
Cubic yds of landfill space consumed	73,724	63,899	59,830	63,498	58,762	48,970	48,050	48,962	48,636	47,088
Intergovernmental										
Number of Employees	3	3	3	3	3	3	3	3	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

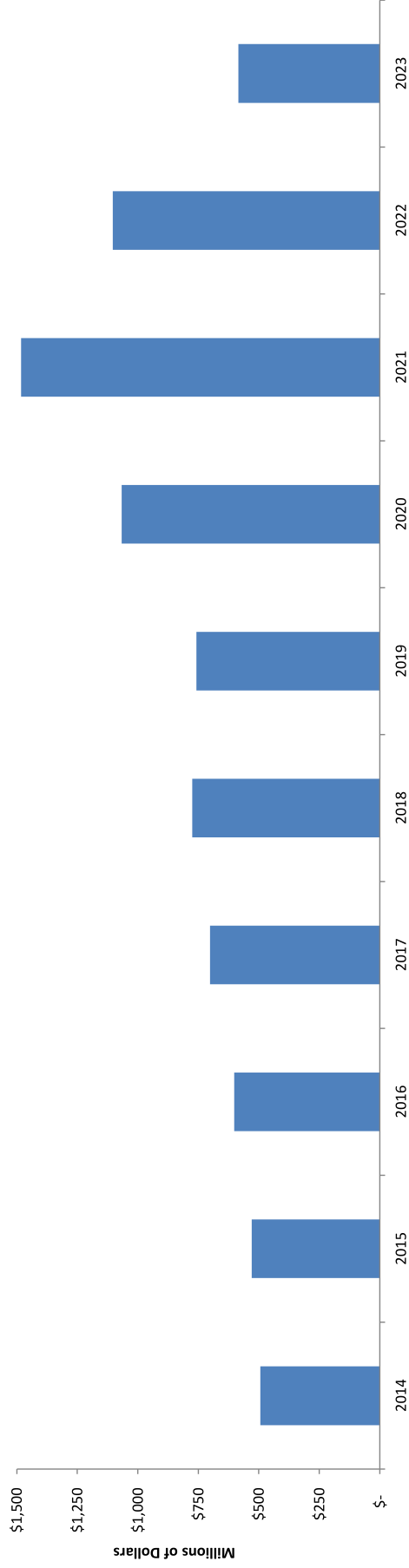
Month	*2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
January	\$ 31,098,259	\$ 64,614,600	\$ 75,646,600	\$ 45,569,600	\$ 34,161,000	\$ 37,390,295	\$ 75,754,700	\$ 29,408,700	\$ 23,996,800	\$ 26,864,925
February	**	71,940,500	79,232,300	56,108,800	25,907,500	44,166,210	22,991,800	27,034,000	22,399,300	30,023,600
March	**	105,811,200	105,057,200	61,920,000	49,485,650	50,433,187	42,567,000	32,750,800	25,338,900	27,564,600
April	35,630,725	89,835,400	104,150,800	45,866,800	52,272,300	46,049,300	47,478,200	42,547,300	39,861,900	31,087,200
May	85,809,376	118,338,900	187,001,600	53,550,700	72,016,200	65,436,280	63,942,545	59,813,400	48,246,950	40,434,600
June	65,404,824	110,459,400	128,270,400	86,727,200	94,152,400	102,106,000	69,506,700	66,028,900	52,511,100	51,175,800
July	66,129,600	102,520,500	127,138,800	119,542,500	64,857,500	117,818,390	89,802,300	71,188,700	69,439,700	49,114,288
August	74,928,251	110,915,000	154,799,800	112,588,800	87,041,200	73,580,600	60,681,500	60,908,600	46,496,708	43,238,000
September	51,011,842	84,568,344	124,007,500	124,355,900	78,704,000	57,305,808	53,304,800	46,671,900	63,816,300	41,916,200
October	65,052,900	102,162,500	121,754,700	137,608,500	73,062,200	75,983,822	40,773,900	48,435,300	52,928,572	72,606,200
November	50,610,900	87,899,300	140,737,100	111,511,500	62,878,600	58,092,494	55,017,500	59,968,500	34,370,100	34,152,700
December	58,672,900	54,696,300	134,470,900	111,157,800	63,208,400	46,566,862	79,855,100	56,499,400	50,196,400	45,211,700
Total	\$ 584,349,577	\$ 1,103,761,944	\$ 1,482,267,700	\$ 1,066,508,100	\$ 757,746,950	\$ 774,929,248	\$ 701,676,045	\$ 601,255,500	\$ 529,602,730	\$ 493,389,813

*2023 data not compiled as in previous years. 2023 data is from Garfield County MLS and is meant to be a glance at the market, not all inclusive like in previous years.

**Data not provided for February and March 2023

Source: Land Title Market Analysis Report

Total Dollar Volume



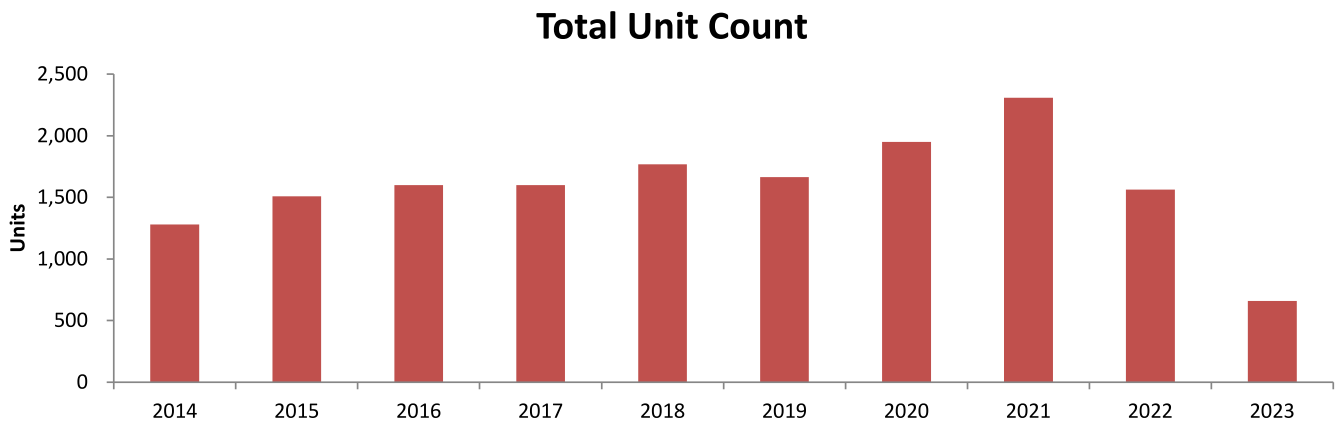
**Garfield County, Colorado
Property Transfers (All Types) - Total Unit Count
Last Ten Fiscal Years**

Unit Count										
Month	*2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
January	48	110	128	84	88	96	106	94	71	59
February	**	118	150	100	72	109	75	87	76	74
March	**	164	216	123	125	149	131	100	87	89
April	41	166	212	101	135	116	120	128	125	101
May	96	176	207	113	172	166	157	149	142	119
June	68	161	221	171	184	214	169	174	157	125
July	73	123	224	225	145	169	167	174	174	130
August	92	133	179	213	159	184	173	168	146	117
September	69	126	195	220	146	126	129	136	140	111
October	68	116	185	235	172	185	125	132	162	125
November	60	93	194	180	124	127	117	125	97	95
December	44	76	197	185	141	126	131	133	131	136
Total	659	1,562	2,308	1,950	1,663	1,767	1,600	1,600	1,508	1,281

*2023 data not compiled as in previous years. 2023 data is from Garfield County MLS and is meant to be a glance at the market, not all inclusive like in previous years.

**Data not provided for February and March 2023

Source: Land Title Market Analysis Report

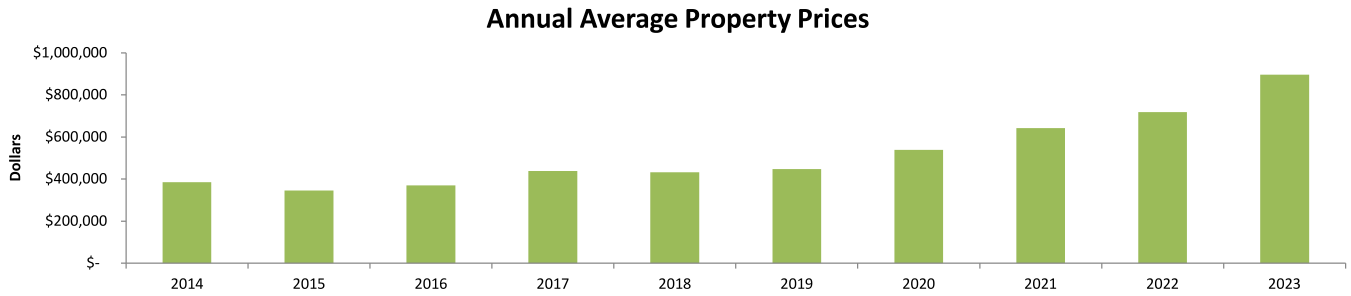


**Garfield County, Colorado
Property Transfers (All Types) - Average Property Prices
Last Ten Fiscal Years**

Average Property Prices										
Month	*2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
January	\$ 647,880	\$ 587,405	\$ 590,989	\$ 542,495	\$ 388,193	\$ 389,482	\$ 714,667	\$ 312,859	\$ 337,983	\$ 455,338
February	**	609,665	528,215	561,088	359,826	405,195	306,557	310,736	294,728	405,724
March	**	645,190	486,376	503,415	395,885	338,478	324,939	327,508	291,252	309,715
April	869,042	541,177	491,277	454,127	387,202	396,977	395,652	332,401	318,895	307,794
May	893,848	672,380	903,389	473,900	418,699	394,194	407,277	401,432	339,767	339,787
June	961,836	686,083	580,409	507,177	511,698	477,131	411,282	379,476	334,466	409,406
July	905,885	833,500	567,584	531,300	447,293	697,150	537,738	409,130	399,079	377,802
August	814,438	833,947	864,803	528,586	547,429	399,895	350,760	362,551	318,471	369,556
September	739,302	671,177	635,936	565,254	539,068	454,808	413,216	343,176	455,831	377,623
October	956,660	880,711	658,134	585,568	424,780	410,723	326,191	366,934	326,720	580,850
November	843,515	945,154	725,449	619,508	507,085	457,421	470,235	479,748	354,331	359,502
December	1,333,475	719,688	682,593	600,853	448,287	369,578	609,581	424,808	383,179	332,439
Annual Average	\$ 896,588	\$ 718,840	\$ 642,930	\$ 539,439	\$ 447,954	\$ 432,586	\$ 439,008	\$ 370,897	\$ 346,225	\$ 385,461

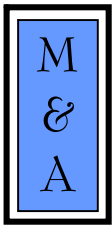
*2023 data not compiled as in previous years. 2023 data is from Garfield County MLS and is meant to be a glance at the market, not all inclusive like in previous years.

**Data not provided for February and March 2023
Source: Land Title Market Analysis Report



STATUTORY REPORT SECTION

Single Audit Reports and Schedules



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

**To the Board of County Commissioners
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, 2023, 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 30, 2024.

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 or significant deficiencies may exist that were not identified.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Garfield County, Colorado**

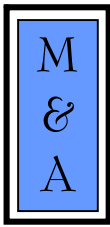
Compliance and Other Matters

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 30, 2024



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Opinion on Each Major Federal 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, 2023. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Garfield County, Colorado**

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program 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 or significant deficiencies may exist that were not identified.

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

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Garfield County, Colorado

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 30, 2024

Garfield County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

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
Identification of major programs:	
Medical Assistance Program	ALN 93.778
Epidemiology Laboratory Capacity for Infectious Diseases	ALN 93.323
Airport Improvement Program	ALN 20.106
Coronavirus State and Local Fiscal Recovery Funds	ALN 21.027
Local Assistance and Tribal Consistency Fund	ALN 21.032
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	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, 2023

There were no findings for the year ended December 31, 2022.

Garfield County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 2023

Program Title	Pass-Through Entity Identifying Number	Federal ALN	Federal Expenditures	Expenditures to Subrecipients
Department of Agriculture:				
Passed through Colorado Department of Human Services:				
Supplemental Nutrition Assistance Program (SNAP)	218CO489F7403	10.551	\$ 25,581	D
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	N/A	10.561	793,855	D
Passed through Colorado Department of Public Health and Environment:				
Special Supplemental Nutrition Program for Women, Infants and Children (non-cash incentives)	N/A	10.557	1,039,314	
Special Supplemental Nutrition Program for Women, Infants and Children	N/A	10.557	295,657	
<i>Total - Special Supplemental Nutrition Program for Women, Infants and Children</i>			1,334,971	-
Passed through Colorado Department of Treasury:				
Schools and Roads - Grants to Counties	N/A	10.665	268,221	E \$ 247,813
Total Department of Agriculture			2,422,628	247,813
Department of Environmental Protection Agency:				
Performance Partnership Grants	N/A	66.605	12,731	
Total of Department of Environmental Protection Agency			12,731	-
Department of Health and Human Services:				
Passed through Department of Early Childhood:				
Child Care and Development Block Grant - Child Care Supplemental Fund	2101COCCC5	93.575	90,000	A
Passed through Colorado Department of Health Care Policy and Financing:				
Medical Assistance Program	21-16039OL7	93.778	2,169,290	B
COVID-19 - Medical Assistance Program	21-16039OL7	93.778	13,095	B
Passed through Mesa County, Colorado:				
Medical Assistance Program	23-11-55 & 24-11-55	93.778	17,828	B
<i>Total - Medical Assistance Program</i>			2,200,213	-
Passed through Colorado Department of Human Services:				
Guardianship Assistance	2301COGARD	93.090	4,840	
Temporary Assistance for Needy Families (TANF)	2301COTANF	93.558	1,086,912	
Child Support Enforcement	2301COCSSES	93.563	924,837	
Child Care and Development Block Grant	2302COCCDD	93.575	767,622	A
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	2302COCCDF	93.596	237,407	A
Stephanie Tubbs Jones Child Welfare Services Program	2301COCWSS	93.645	16,965	
John H Chafee Foster Care - Title IV-E	2301COFOST	93.658	843,415	
Adoption Assistance - Title IV-E	2301COADPT	93.659	97,222	
Social Services Block Grant	2301COSOSR	93.667	212,042	
Foster Care Program for Successful Transition to Adulthood	2301COCILP	93.674	11,731	
COVID-19 - Elder Abuse Prevention Interventions Program	2101COAPC501	93.747	10,003	
Passed through Colorado Department of Local Affairs:				
Community Services Block Grant	L21CSBG17	93.569	82,832	19,464
Passed through Colorado Department of Public Health and Environment:				
Public Health Emergency Preparedness	N5 NU90TP922028-04-00	93.069	46,744	
Grants to States to Support Oral Health Workforce Activities	T12HP28883	93.236	75,362	
Immunization Cooperative Agreements	NH23IP922600	93.268	99,814	
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	NU50CK000552	93.323	194,450	
State and Partner Actions to Improve Oral Health Outcomes	NU58DP006470	93.366	21,996	
Maternal and Child Health Services Block Grant to the States	B0440120	93.994	53,461	

Garfield County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 2023
(Continued)

Program Title	Pass-Through Entity Identifying Number	Federal ALN	Federal Expenditures	Expenditures to Subrecipients
Department of Health and Human Services (continued):				
Passed through Mesa County, Colorado:				
Special Programs for the Aging Title III, Part D Disease Prevention and Health Promotion Services	N/A	93.043	10,990	
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	23-11-39 & 24-11-39	93.044	1,407	C
COVID-19 - Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	23-11-39 & 24-11-39	93.044	11,896	C
<i>Total - Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers</i>			13,303	-
Special Programs for the Aging - Title III, Part C, Nutrition Services	23-11-14 & 24-11-14	93.045	61,818	C
COVID-19 - Special Programs for the Aging - Title III, Part C, Nutrition Services	23-11-14 & 24-11-14	93.045	91,806	C
<i>Total - Special Programs for the Aging - Title III, Part C - Nutrition Services</i>			153,624	-
National Family Caregiver Support - Title III, Part E	23-11-39 & 24-11-39	93.052	16,641	
COVID-19 - National Family Caregiver Support - Title III, Part E	23-11-39 & 24-11-39	93.052	8,661	
<i>Total - National Family Caregiver Support - Title III, Part E</i>			25,302	-
Nutrition Services Incentive Program	23-11-14 & 24-11-14	93.053	12,681	C
Money Follows the Person Rebalancing Demonstration	23-11-55 & 24-11-55	93.791	971	
Total Department of Health and Human Services			7,294,739	19,464
Department of Homeland Security Federal Emergency Management Agency (FEMA):				
Building Resilient Infrastructure and Communities	EMD-2020-PC-0002	97.047	3,604	
Total of Department of Homeland Security Federal Emergency Management Agency (FEMA)			3,604	-
Department of Justice:				
Passed through City of Glenwood Springs, Colorado:				
High Intensity Drug Trafficking Areas Program	G22RM0005A	95.001	3,570	
Total Department of Justice			3,570	-
Department of Transportation:				
Airport Improvement Program (FAA)	3-08-0048-026-2020	20.106	69,000	
Airport Improvement Program (FAA)	3-08-0048-029-2023	20.106	145,968	
Total Department of Transportation			214,968	-
Department of Treasury:				
Local Assistance and Tribal Consistency Fund	N/A	21.032	1,899,716	
Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	7,695,726	
Passed through Public Services Group:				
Coronavirus State and Local Fiscal Recovery Funds	ConnectCMA22-04	21.027	8,454	
Passed through Colorado Department of Human Services:				
Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	737,018	699,106
Passed through Colorado Department of Public Health and Environment:				
Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	62,752	
<i>Total - Coronavirus State and Local Fiscal Recovery Funds</i>			8,503,950	699,106
Total Department of Treasury			10,403,666	699,106
Total Federal Financial Assistance			\$ 20,355,906	\$ 966,383

Additional Information for Clusters:

	Amount
A - Child Care Cluster	\$1,095,029
B - Medical Assistance Cluster	2,200,213
C - Aging Cluster	179,608
D - SNAP Cluster	819,436
E - Forest Service Schools and Roads Cluster	268,221

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2023

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 Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented or used in the preparation of the general purpose financial statements.

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

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

- Food issuances:* Fair market value of food stamps at the time of receipt, or the assessed value provided by the Federal agency.
- Immunization incentive funds:* Dollar amount of vaccines used, provided by the Federal agency.

Note 3. Indirect Facilities and Administration costs:

The County does not use the 10% de minimis cost rate allowed in §200.414, Indirect (F&A) Costs, of the Uniform Guidance. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.