

2024

Garfield
County
Colorado

Annual Comprehensive Financial Report

For the fiscal year ended
December 31, 2024





Garfield County, Colorado

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024

Prepared by the Finance Department



Prepared by the Finance Department

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Garfield County, Colorado
 Annual Comprehensive Financial Report
 For the Year Ended December 31, 2024

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INTRODUCTORY SECTION



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

June 3, 2025

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, 2024. 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 steady in all sectors in 2024 except the energy industry. The County's unemployment rate of 3.4% is just slightly lower than the State at 3.8% and the nation at 4.2%.

After increasing year over year since 2016, the County's 2024 sales tax collections were 2.4% lower than the previous year. Countywide, accommodation and food services make up nearly 15.7% of the total sales tax collections while retail and trade make up 28.9%. The automotive industry and building materials also play a significant role in sales tax revenue. The liquor and marijuana industry contributes 2.6% of the County's sales tax collections.

Housing values have continued to grow rapidly over the last few years with the median home price of single-family homes increasing, more than doubling in the last 10 years. In 2024, the number of single-family homes sold decreased slightly by 0.3% while the median price increased 7.1% compared to the prior year.

In 2024 Garfield County saw an increase in property tax revenue. This is due, in part, to an increase in assessed valuations in 2023. Oil and gas production in Garfield County accounted for approximately 58 percent of total assessed value.

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.

Outside of property tax revenue, which is expected to decrease significantly in 2025, these trends are expected to continue in 2025.

LONG-TERM FINANCIAL PLANNING

As mentioned previously, the financial health of Garfield County is significantly dependent on volatile natural resource development. Approximately 41% of the County's total revenue is related to property tax, and 58.5% 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 58% 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 2024, there were no changes to policies that would directly affect the County's financial or budget situation.

MAJOR INITIATIVES

In 2024, Garfield County continued to focus on the strategic priorities identified by the Board of County Commissioners. Highlights included:

- Protecting Garfield County and Western Slope water rights and playing an active role in ensuring the Shoshone permanency.
- Continue to advance the County's regional communications network infrastructure with partnerships and supporting ISP's in leveraging available grant funding to serve the underserved communities of Garfield County.
- Continue to maintain and improve the County's road and bridge systems by completing phase 2 of the CR 215 rebuild, as well as complete engineering for future phases, and by maintaining chip seal and paving programs
- Advance the County's website as a communication tool and continue to work diligently towards meeting the requirements of House Bill 21-1110.
- Continuing to advance IT cyber security, network infrastructure and data storage, and maintenance of computer equipment and replacements.
- 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.
- Emphasize options for increased and affordable childcare through partnerships and grants as well as evaluate options to lessen regulatory barriers in the County's Land Use and Development Code.
- 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 and to continue to make airport improvements by successfully completing the Request for Concept Plans and initiating the 10-year Master Plan Update.

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, 2023. This is the sixteenth 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

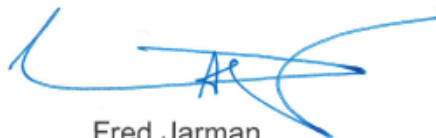
The preparation of this report would not have been possible without the efficient and dedicated service of the Garfield County Finance Department. In addition, as a staff we are grateful for the assistance we receive from our independent auditors, McMahan and Associates, L.L.C.

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**

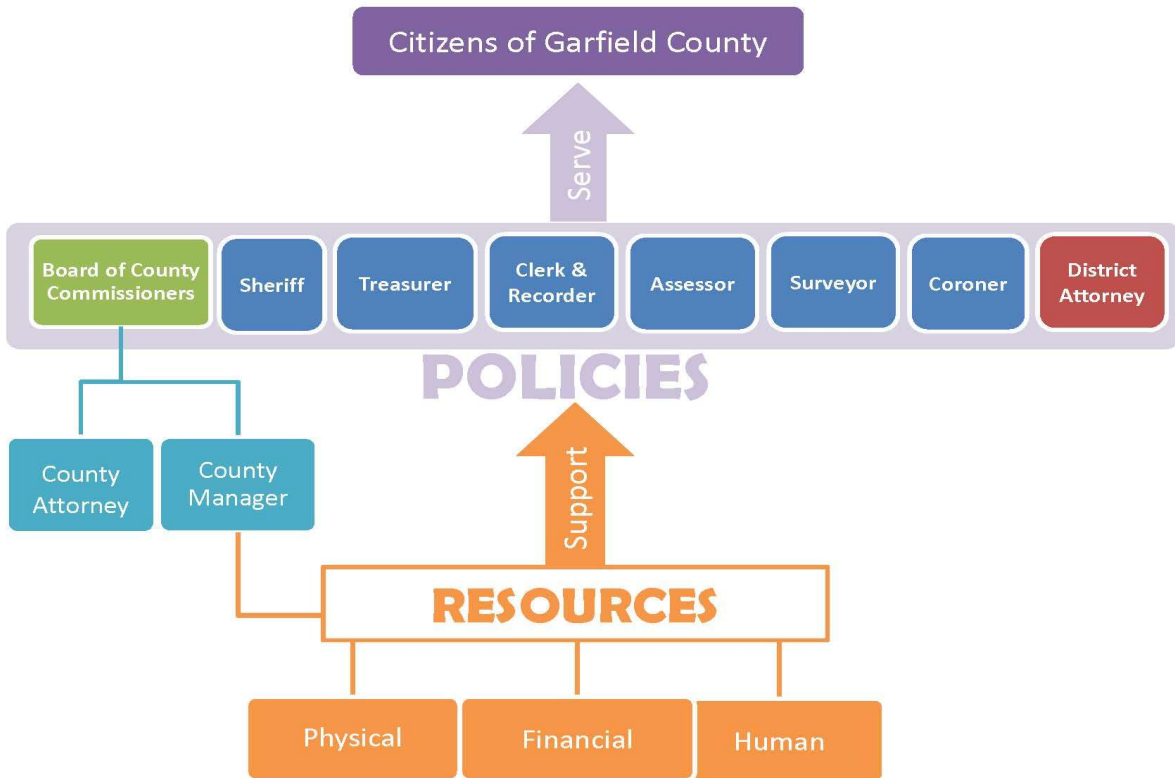
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

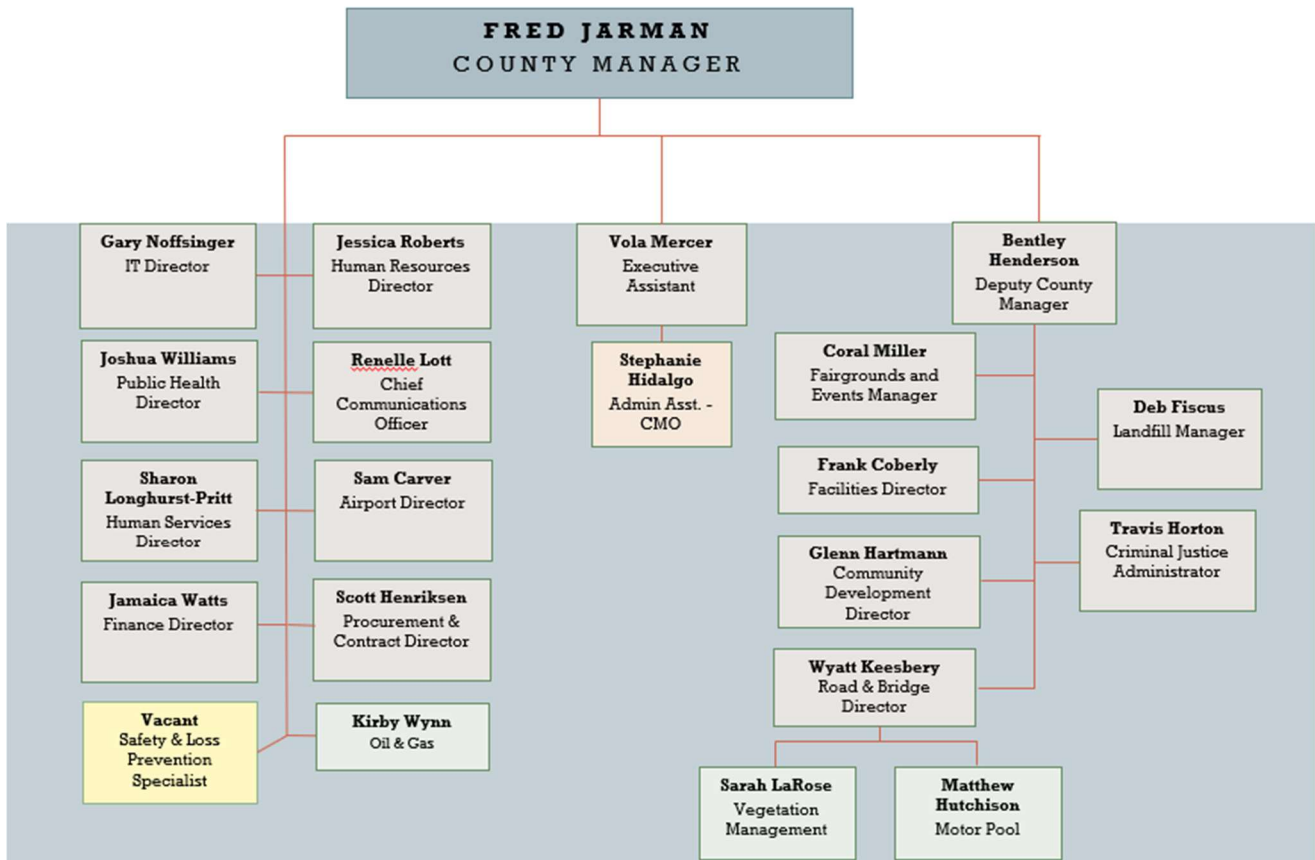
Christopher P. Morill

Executive Director/CEO

Garfield County Organization Chart - 2024



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

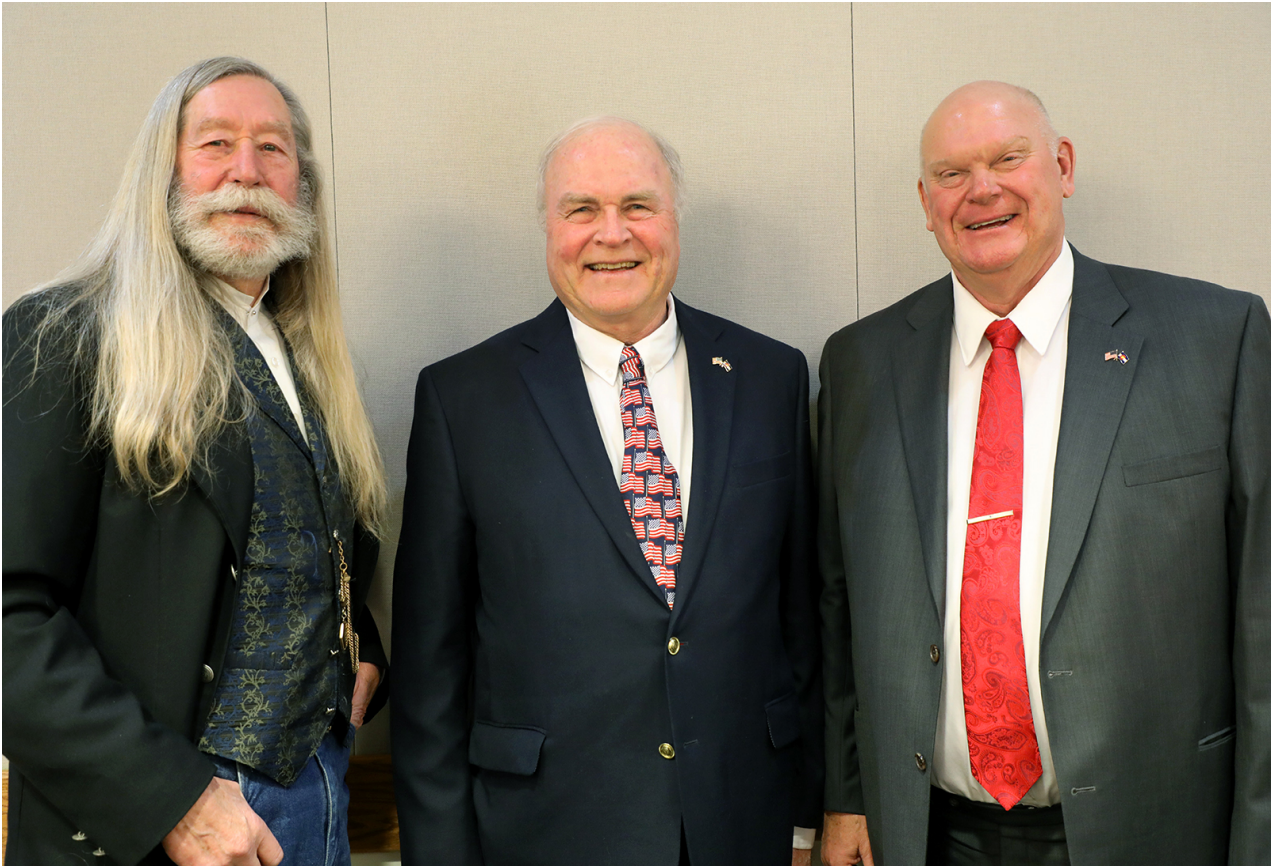
APPOINTED BY BOARD OF COUNTY COMMISSIONERS

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

ADMINISTRATION MANAGEMENT TEAM

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

BOARD OF COUNTY COMMISSIONERS



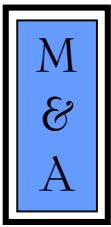
John Martin

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

WEB SITE: www.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

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

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, 2024, 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, 2024, 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.

Emphasis of Matter

As discussed in Notes 4E to the financial statements, the County adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, in 2024. Our opinion is not modified with respect to this matter.

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

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 June 2, 2025 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.

McMahan and Associates, L.L.C.
Avon, Colorado
June 2, 2025

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2024

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, 2024. 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, 2024, the County's total assets were \$425.9 million, and total liabilities and deferred inflow of resources were \$57.3 million. The total net position was therefore \$368.7 million, an increase of 3.0 percent (\$10.8 million) over 2023.
- 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 \$247 million.
 - (2) Restricted net position of \$37.5 million, which is constrained for specific purposes by external providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation.
 - (3) Unrestricted net position of \$84.1 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 2024 were \$138.5 million, a 5.4 percent (\$7.1 million) increase compared to 2023.
- Total governmental fund expenditures (including transfers out) in 2024 were \$121.5 million, a 3.1 percent (\$3.7 million) increase compared to 2023.
- As of December 31, 2024, the County's governmental funds reported combined ending fund balances of \$115.3 million. This compares to the prior year ending fund balances of \$98.3 million, an increase of 17.3 percent (\$17.0 million) during 2024. Approximately \$50.0 million (43.4 percent) is unassigned fund balance.
- At the end of 2024, fund balance for the General Fund was \$57.1 million, amounting to 79.4 percent of total General Fund expenditures (including transfers out). This compares to the prior year ending fund balance of \$42.0 million with an increase of 36.0 percent (\$15.1 million) during 2024.

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, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information on the County's annual budget. The County adopts a budget appropriated for each fund. Budgetary comparison statements are included as Required Supplementary Information for the General Fund, the Road and Bridge Fund, the Human Services Fund and the Oil and Gas Fund on pages E1 – E5. Budgetary comparison schedules for all other governmental funds including the Capital Expenditures Fund type can be found in the Supplementary Information section of this report on pages F1, and F4 through F11. The proprietary funds budgetary comparison schedules are on pages F12 and F13. These statements and schedules demonstrate compliance with the County's adopted and amended budget.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary of Net Position

An analysis of net position may serve as a useful indicator of a government's financial health. Total assets for the County on December 31, 2024, were \$425.9 million, total liabilities were \$11.5 million, and deferred inflows of resources were \$45.8 million. The County's net position is therefore \$368.7 million, an increase of 3.0 percent compared to December 31, 2023. 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	
	2024	2023	2024	2023	2024	2023
Assets:						
Current assets	\$172,923,251	\$169,506,347	\$5,733,098	\$5,195,819	\$178,656,349	\$174,702,166
Capital assets	242,965,666	249,984,652	4,325,909	4,205,358	247,291,575	254,190,010
Total Assets	415,888,917	419,490,999	10,059,007	9,401,177	425,947,924	428,892,176
Liabilities:						
Current liabilities	6,317,316	8,558,201	141,802	126,849	6,459,118	8,685,050
Non-current liabilities	3,177,080	3,043,197	1,872,283	1,872,645	5,049,363	4,915,842
Total Liabilities	9,494,396	11,601,398	2,014,085	1,999,494	11,508,481	13,600,892
Total Deferred Inflow of Resources	45,778,433	57,397,588	-	-	45,778,433	57,397,588
Net Position:						
Inv. in capital assets	242,678,475	249,655,321	4,325,909	4,205,358	247,004,384	253,860,679
Restricted	37,494,727	36,613,632	-	-	37,494,727	36,613,632
Unrestricted	80,442,886	64,223,060	3,719,013	3,196,325	84,161,899	67,419,385
Total Net Position	\$360,616,088	\$350,492,013	\$8,044,922	\$7,401,683	\$368,661,010	\$357,893,696

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 3.3:1 and 40.4:1 for business-type activities. For the County overall, the current ratio is 3.4:1 meaning current assets are better than three times greater than current liabilities and deferred inflow of resources.

The County reported positive balances in net position for both governmental and business-type activities. Net position increased \$10.1 million for governmental activities and increased by \$643 thousand for business-type activities. The County's overall total net position increased during 2024 by \$10.8 million. The gain in net position is primarily due to revenues received were above operating expenses paid in 2024.

As of December 31, 2024, the County's governmental activities reported a combined ending net position of \$360.6 million, an increase of 2.9 percent (\$10.1 million) compared to the prior year. Of this, 22.3 percent (\$80.4 million) is unrestricted and constitutes available funds for spending in the coming year at the County's discretion. Legally restricted net position includes \$17.8 million restricted to road and bridge, \$7.5 million restricted to capital projects, \$4.3 million restricted to human services, \$4.0 million restricted to public health, \$3.2 million restricted to emergency reserve, \$690 thousand restricted for conservation trust, \$30 thousand restricted for traffic study and \$5 thousand restricted for grants.

Approximately 67.3 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, 53.8 percent of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Disposal Fund.

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Summary of Changes in Net Position

Governmental activities and business-type activities increased the County's net position by \$10.8 million or 3.0 percent.

The following table provides a summary of the County's changes in net position for governmental and business-type activities in 2024 and 2023:

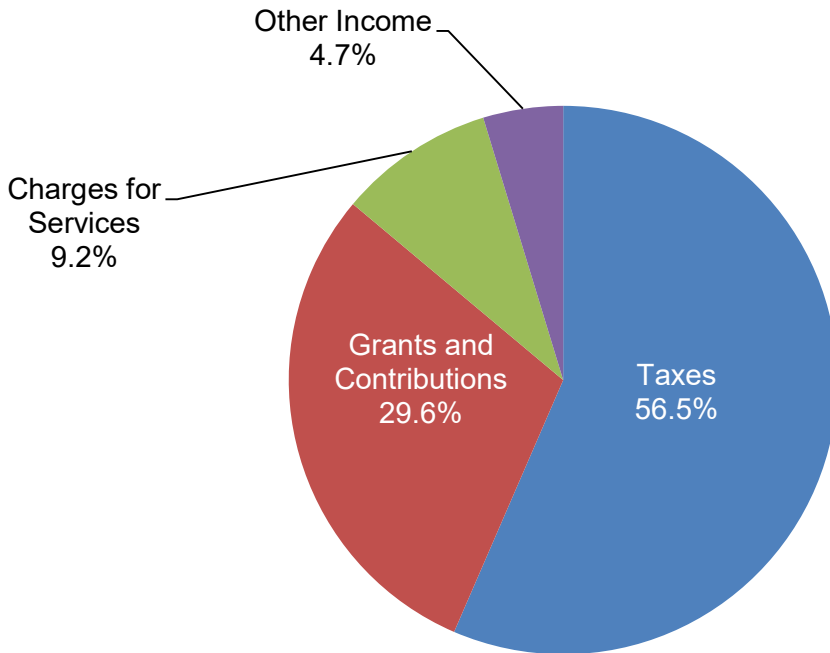
SUMMARY OF CHANGES IN NET POSITION						
	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues:						
Program:						
Charges for services	\$ 12,451,095	\$ 10,342,634	\$2,527,283	\$2,346,478	\$ 14,978,378	\$ 12,689,112
Operating grants	38,454,198	45,010,164	294	297	38,454,492	45,010,461
Capital grants and contributions	1,736,420	1,684,572	-	-	1,736,420	1,684,572
General:						
Taxes	76,782,238	64,683,124	-	-	76,782,238	64,683,124
Other	6,354,729	5,877,084	15,262	-	6,369,991	5,877,084
Total Revenues	135,778,680	127,597,578	2,542,839	2,346,775	138,321,519	129,944,353
Program Expenses:						
General government	40,243,082	38,987,458	-	-	40,243,082	38,987,458
Public safety	30,357,964	28,810,263	-	-	30,357,964	28,810,263
Public works	20,754,252	22,197,544	-	-	20,754,252	22,197,544
Health and welfare	30,869,803	28,926,415	-	-	30,869,803	28,926,415
Culture and recreation	3,421,385	3,310,163	-	-	3,421,385	3,310,163
Interest	-	-	-	-	-	-
Solid waste	-	-	1,907,719	1,832,461	1,907,719	1,832,461
Total Expenses	125,646,486	122,231,843	1,907,719	1,832,461	127,554,205	124,064,304
Excess (Deficiency)	10,132,194	5,365,735	635,120	514,314	10,767,314	5,880,049
Transfers	(8,119)	(9,378)	8,119	9,378	-	-
Change in Net Position	10,124,075	5,356,357	643,239	523,692	10,767,314	5,880,049
Beginning Net Position	350,492,013	345,135,656	7,401,683	6,877,991	357,893,696	352,013,647
Ending Net Position	\$360,616,088	\$350,492,013	\$8,044,922	\$7,401,683	\$368,661,010	\$357,893,696

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GOVERNMENTAL REVENUES

Total governmental revenues for 2024 were \$135.8 million (excluding transfers) compared to \$127.6 million in 2023, an increase of 6.4 percent (\$8.2 million). The source of revenues is as follows:

Governmental Revenues by Source 2024	
Taxes	\$76,782,238
Grants and Contributions	40,190,618
Charges for Services	12,451,095
Other Income	6,354,729
Total	\$135,778,680



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 \$53.9 million accounting for 39.7 percent of total revenues. Sales taxes of \$18.9 million represents 13.9 percent of revenues.

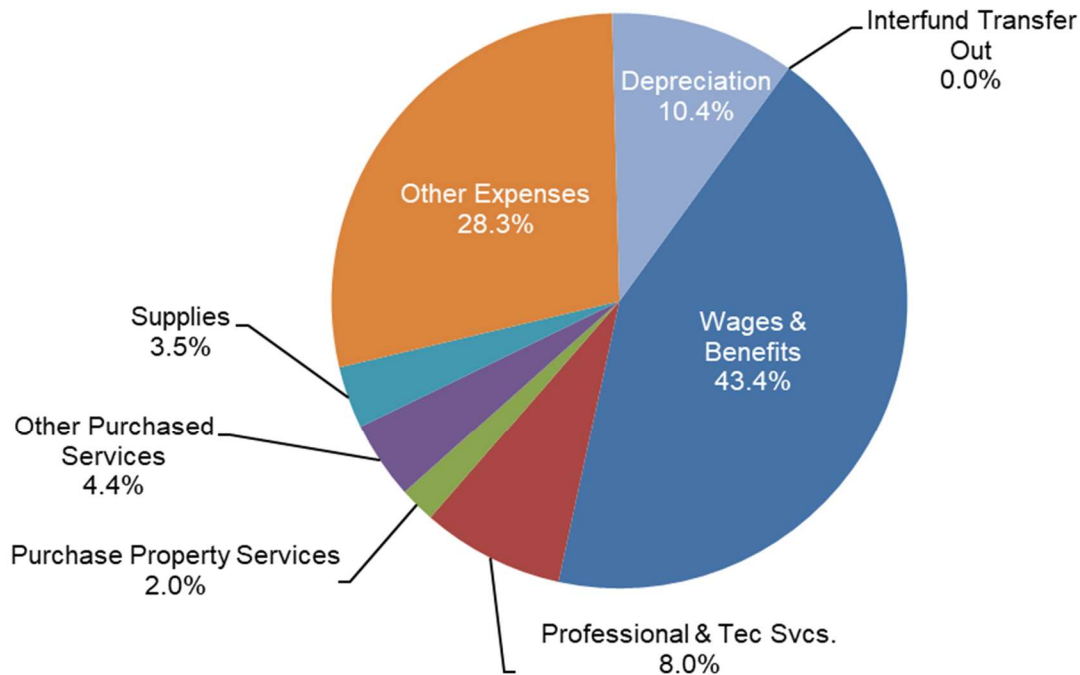
Intergovernmental revenues included in grants and contributions of \$40.2 million represents 29.6 percent of the County's total governmental revenues. This includes \$22.7 million from the State for Human Services programs; \$4.0 million from the Payment in Lieu of Taxes (PILT); \$3.9 million from the State Highway Users Tax Fund for Road and Bridge purposes; \$1.7 million from Federal and State for Public Health programs; \$1.6 million from Department of Treasury for the Coronavirus Relief Fund; \$900 thousand from State Severance; \$490 thousand from Federal and State for Airport operations and capital; and \$4.9 million of other various items.

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GOVERNMENTAL EXPENSES

Total governmental expenses for 2024 were \$125.6 million compared with \$122.2 million in 2023, an increase of 2.8 percent. Expenses by classification are as follows:

Governmental Expenses by Classification 2024	
Wages and Benefits	\$54,509,796
Professional and Technical Services	10,083,376
Purchase Property Services	2,538,260
Other Purchased Services	5,557,493
Supplies	4,404,711
Other Expenses	35,584,059
Depreciation	12,968,791
Sub-Total	125,646,486
Interfund Transfer Out	8,119
Total	\$125,654,605



Other expenses of \$31.6 million included DHS other expenses of \$13.6 million primarily for client benefits payments; sales tax distribution to Garfield County's municipalities of \$9.7 million; District Attorney Fees of \$3.3 million; BOCC approved grants of \$3.7 million and other various items totaling \$1.3 million.

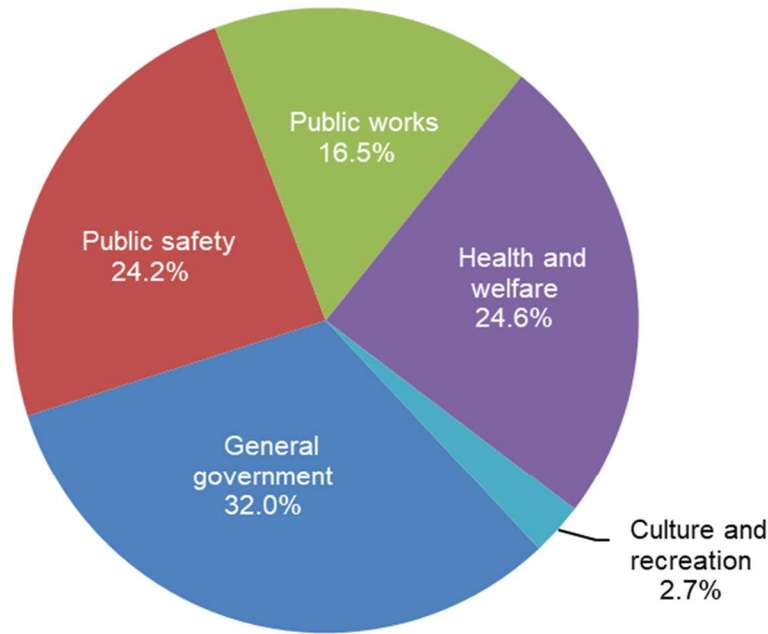
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GOVERNMENT-WIDE – GOVERNMENTAL ACTIVITIES – FUNCTION/PROGRAM ANALYSIS

Program revenues such as charges for services, operating and capital grants and contributions, cover 41.9 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 58.1 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 2024	
General government	\$40,243,082
Public safety	30,357,964
Public works	20,754,252
Health and welfare	30,869,803
Culture and recreation	3,421,385
Total	\$125,646,486

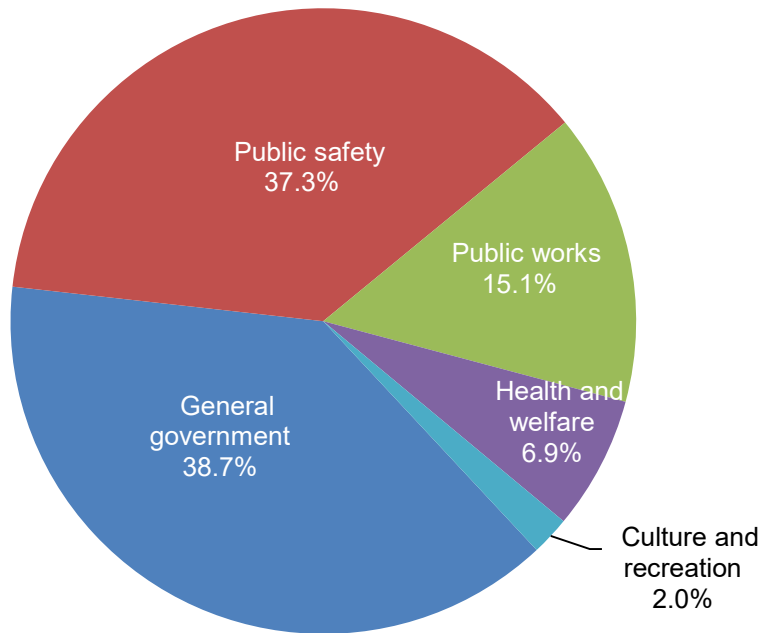


The general government, public safety, public works, and health and welfare functions account for 97.3 percent of governmental activities expenses.

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

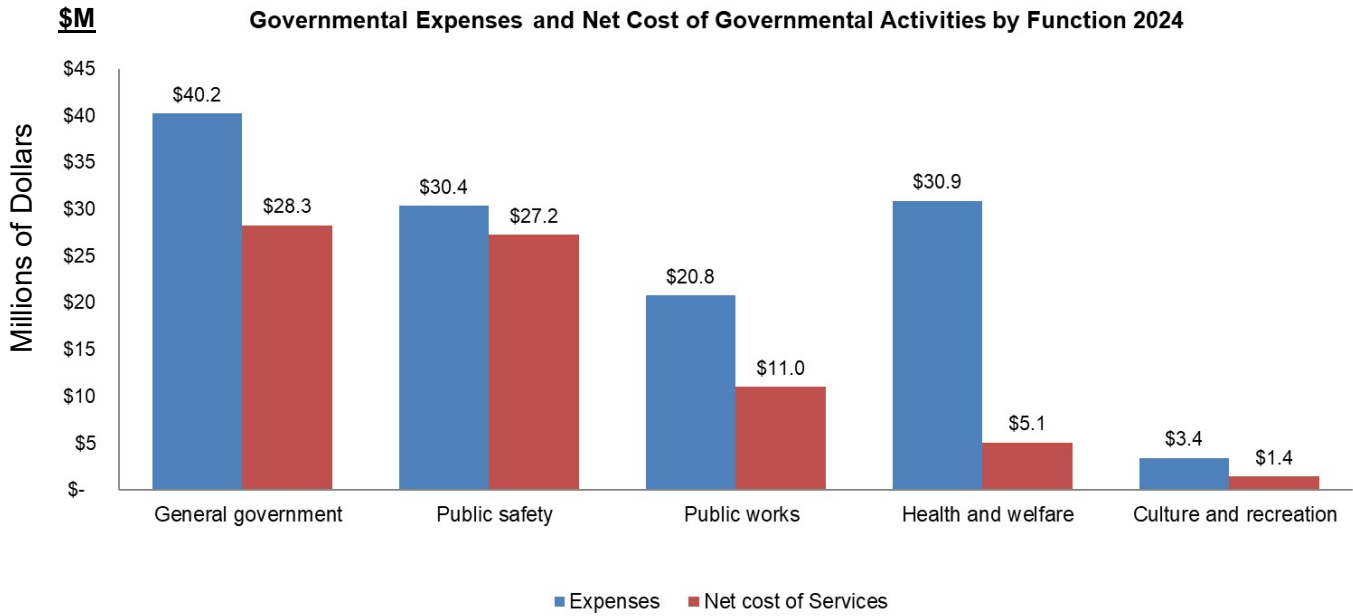
Net Cost of Governmental Activities by Function/Program 2024	
General government	\$28,255,429
Public safety	27,243,199
Public works	11,019,278
Health and welfare	5,071,179
Culture and recreation	1,415,688
Total	\$73,004,773



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Total net cost of governmental activities of \$73.0 million is 58.1 percent of the total cost of governmental activities of \$125.6 million. This means 58.1 percent of governmental activities are paid for with taxpayer dollars and 41.9 percent are funded with program revenues such as charges/fees for services, grants and contributions.

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



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BUSINESS-TYPE ACTIVITIES

The Solid Waste Disposal Fund, which accounts for the activities of the landfill, is the only business-type activity of the County. In 2024, the fund accounted for an increase in the County's net position of \$643 thousand primarily due to increased operating revenues of \$181 thousand compared to 2023. This is due to increased tipping fees because of increased usage at the landfill.

Operating revenues of the fund were \$2.5 million and operating expenses were \$1.9 million. At 99.7 percent, charges for services (tipping fees) accounted for the majority of the revenues. Other revenues included an interfund transfer of \$8 thousand for landfill clean-up and earth day programs.

Wages and benefits accounted for 50.5 percent of expenses and the remaining 49.5 percent was for other operating expenses. Operating expenses increased by \$80 thousand compared to 2023 due to increased personnel costs as the County continues its efforts to keep wages competitive as well as an increase of one additional full-time employee.

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 \$135.8 million in 2024, an increase of 6.4 percent over the prior year. Taxes, primarily property tax, increased by 21.1 percent (\$13.2 million) due in part to a 36.0 percent increase in assessed valuations in 2023, offset by a \$718 thousand decrease in sales tax collections as tourism activity continued to stabilize from record levels in previous years. Intergovernmental decreased by 18.2 percent (\$8.4 million) mostly due to only receiving \$1.4 million from Department of Treasury for Coronavirus State and Local Fiscal Funds (ARPA) versus \$7.7 million in 2023 and not receiving \$1.9 million from the Local Assistance and Tribal Consistency Fund (LATCF) that was received in 2023. Interest income rose by 40.5 percent (\$1.7 million) due to increased yields on investment accounts and higher invested cash balances throughout the year. Charges for services increased by 21.3 percent (\$2.0 million) primarily due to Treasurer collection fees for increased revenue collections, stemming from higher property tax valuations, and Human Services for a new case management program. Modest increases and decreases took place in other revenue sources.

In 2024, expenditures for governmental funds totaled \$118.7 million, an increase of 4.1 percent (\$4.7 million). A 3.6 percent increase (\$1.3 million) took place in General Government, primarily due to 2024 personnel cost increases. Public Safety has a 7.2 percent increase (\$2.0 million) directly relating to Sheriff's Office services. Public Works decreased expenditures by 6.1 percent (\$0.7 million) mostly due to lower infrastructure costs. Culture and Recreation increased expenditures by 3.4 percent (\$0.1 million) primarily due to increased expenses in three events: the Livestock Auction, Energy Symposium and County Fair. Health and Welfare had a 5.7 percent increase (\$1.7 million) due to spending increases in Human Services for Food Assistance Benefits program. Capital Outlay increased 8.2 percent (\$0.5 million) compared to 2023 primarily caused by paving County Road ("CR") #215.

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

General Fund

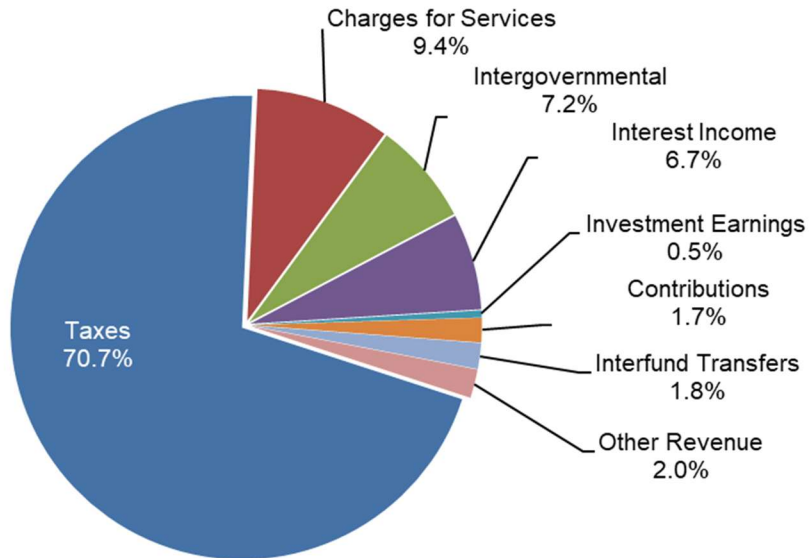
The General Fund is the primary operating fund for the County and the largest source of day-to-day service delivery. For the purposes of the financial report, it also includes activities associated with the Fair, Emergency Reserve, Livestock Auction, Commissary Funds and Section 125 Fund.

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The General Fund's fund balance increased by 36.0 percent (\$15.1 million) in 2024 to \$57.1 million mainly due to increased property tax collections and higher investment earnings, offset by reduced intergovernmental revenues and increased expenditures for reasons explained above. Unassigned fund balance constitutes 87.6 percent (\$50.0 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 69.6 percent (including transfer out) of total General Fund's expenditures and the total fund balance represents 79.4 percent of expenditures.

In 2024, total revenues for the General Fund were \$87.1 million (including interfund transfers in from other funds), an increase of 5.3 percent over the prior year. Taxes generated more than two-thirds of the total General Fund revenue, followed by charges and fees for services and intergovernmental. The following represents General Fund revenues by classification in 2024, which was similar to the prior year:

General Fund Revenues 2024	
Taxes	\$61,549,339
Charges for Services	8,198,926
Intergovernmental	6,303,380
Interest Income	5,846,313
Investment Earnings	476,405
Contributions	1,514,759
Interfund Transfers	1,535,000
Other Revenue	1,651,362
Total	\$87,075,484



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General Fund revenues were 6.4 percent over the amended budget in 2024. Taxes was higher by \$10.7 million over 2023 due to increases mostly in property taxes. Investment Earnings including interest income was higher by \$0.5 million over 2023 and \$0.8 million above budget due to increased yields on accounts and higher invested cash balances. Tax revenues were \$2.3 million over budgeted amounts due to conservative budgeting of sales tax revenues stemming from general economic uncertainty. Charges for services were \$546 thousand over budgeted amounts due to conservative budgeting of Treasurer's fees on property tax revenues. Intergovernmental revenues were \$0.9 million over budgeted amounts due to conservative budgeting of payments-in-lieu of taxes and state grants.

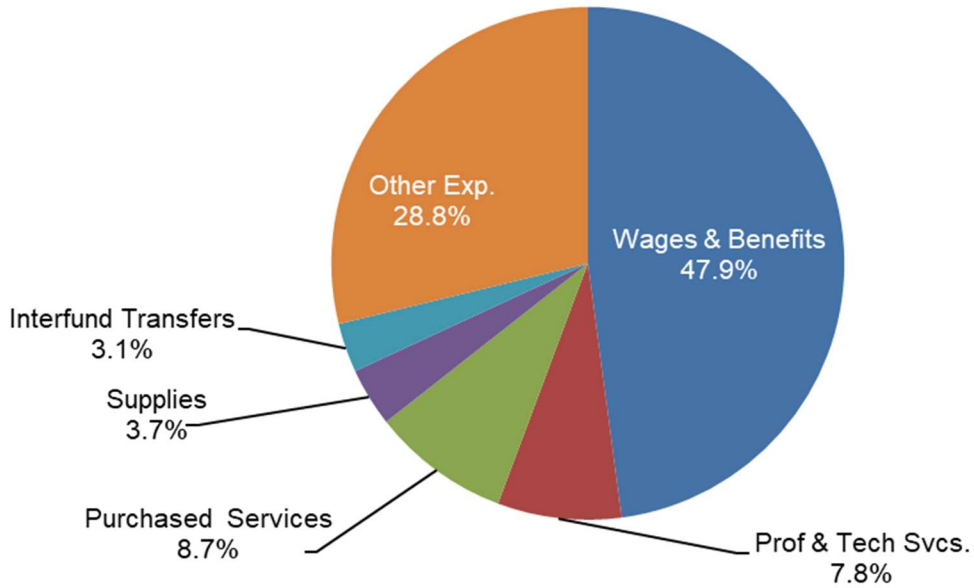
General Fund Revenues Budgetary Comparison					
	2024 Adopted Budget	2024 Amended Budget	2024 Actual	Amount Over/(Under) Amended	% Over/(Under) Amended
Taxes	\$57,654,283	\$59,276,306	\$61,549,339	\$2,273,033	3.8%
Charges for Services	7,729,630	7,652,630	8,198,926	546,296	7.1%
Intergovernmental	5,211,771	5,387,859	6,303,380	915,521	17.0%
Interest Income	1,952,600	5,552,600	5,846,313	293,713	5.3%
Investment Earnings	0	0	476,405	476,405	N/A
Contributions	1,159,224	1,210,924	1,514,759	303,835	25.1%
Interfund Transfers In	1,500,000	1,535,000	1,535,000	0	0.0%
Other Revenue	1,124,341	1,226,713	1,651,362	424,649	34.6%
Totals	\$76,331,849	\$81,842,032	\$87,075,484	\$5,233,452	6.4%

Total expenditures for the General Fund in 2024 (including interfund transfers to other funds) were \$71.9 million, a 4.3 percent increase over 2023. A large part was due to an increase in wages and benefits of \$2.0 million; and \$0.6 million in professional and technical services.

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 47.9 percent of total expenditures, while services provided for the County (professional and technical services, and purchased services) comprised 16.5 percent of the total. The following presents the total General Fund expenditures by classification:

General Fund Expenditures 2024	
Wages & Benefits	\$34,442,184
Professional and Technical Services	5,616,085
Purchased Services	6,284,538
Supplies	2,648,894
Interfund Transfers	2,243,119
Other Expenditures	20,682,778
Total	\$71,917,598

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During 2024, there was a \$2.8 million (3.8 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 \$2.0 million, professional and technical services of \$0.3 million, purchased services of \$0.2 million, and wages and benefits \$0.2 million.

General Fund expenditures were 6.5 percent (\$5.0 million) under the amended budget in 2024, primarily caused by vacancy savings of \$2.8 million and professional and technical services of \$1.1 million. Variances to budget for General Fund expenditures are all chiefly due to conservative budgeting stemming from uncertainties around the rate of inflation.

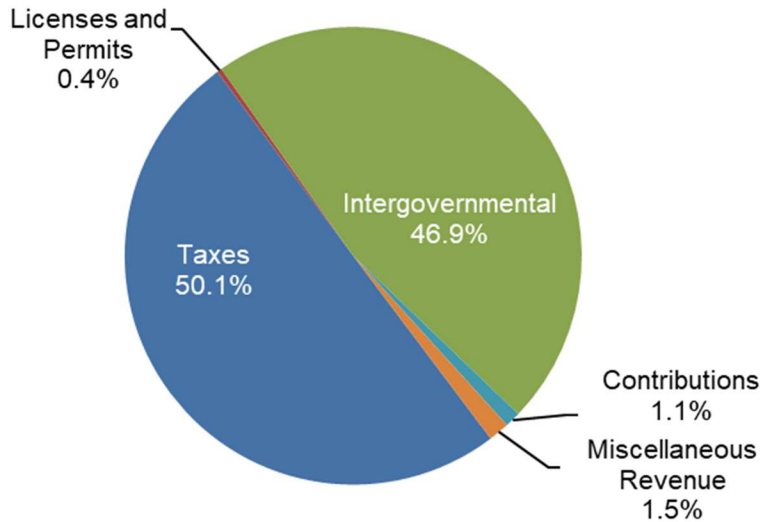
General Fund Expenditures Budgetary Comparison					
	2024 Adopted Budget	2024 Amended Budget	2024 Actual	Amount Over/(Under) Amended	% Over/ (Under) Amended
Wages & Benefits	\$37,082,975	\$37,262,801	\$34,442,184	(\$2,820,617)	(7.6%)
Professional & Tech Svcs	6,359,533	6,677,690	5,616,085	(1,061,605)	(15.9%)
Purchased Services	6,739,764	6,918,831	6,284,538	(634,293)	(9.2%)
Supplies	2,742,416	2,810,925	2,648,894	(162,031)	(5.8%)
Interfund Transfers Out	2,210,000	2,245,000	2,243,119	(1,881)	(0.1%)
Other Expenditures	18,968,125	21,026,059	20,682,778	(343,281)	(1.6%)
Totals	\$74,102,813	\$76,941,306	\$71,917,598	(\$5,023,708)	(6.5%)

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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 few years 2022 through 2024. Thus, the fund balance had little change in 2024 and has \$18.5 million available for future spending at the year-end. Although intergovernmental revenues increased in 2024 due to a grant for CR #215, expenditures also increased due to the capital outlay associated with this major project. In 2024, total revenues of \$11.1 million in this fund increased by 3.7 percent over 2023 and total expenditures of \$11.2 million increased by 7.7 percent over 2023.

Road and Bridge Fund Revenues 2024	
Taxes	\$5,572,410
Licenses and Permits	39,217
Intergovernmental	5,216,773
Contributions	121,880
Miscellaneous Revenue	174,385
Total	\$11,124,665

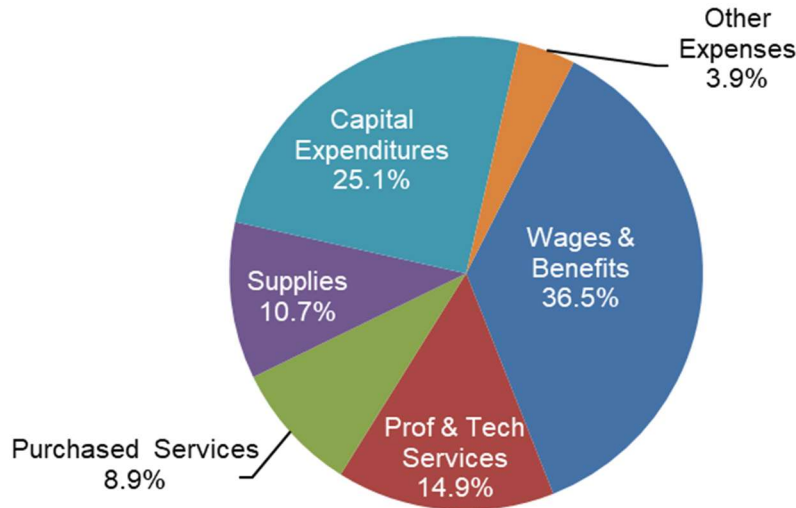


In 2024, the primary increases in revenues were in Taxes (\$0.2 million) and in Intergovernmental (\$1.2 million), which was offset by Interfund Transfer decrease by (\$1.1 million) stemming from the fact that the Road and Bridge fund did not receive any transfers during 2024.

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All expenditures in the Road and Bridge Fund are a public works function. Expenditures increased by 7.7 percent from 2023 due to increased capital expenditures, predominantly relating to CR #215, offset by reduced professional and technical services due to less maintenance needing to be performed on road and bridge infrastructure in 2024. Expenditures by classification were as follows:

Road and Bridge Fund Expenditures 2024	
Wages and benefits	\$4,099,319
Professional and technical services	1,676,574
Purchased services	1,003,551
Supplies	1,198,807
Capital expenditures	2,819,967
Other expenditures	422,186
Total	\$11,220,404



Human Services Fund

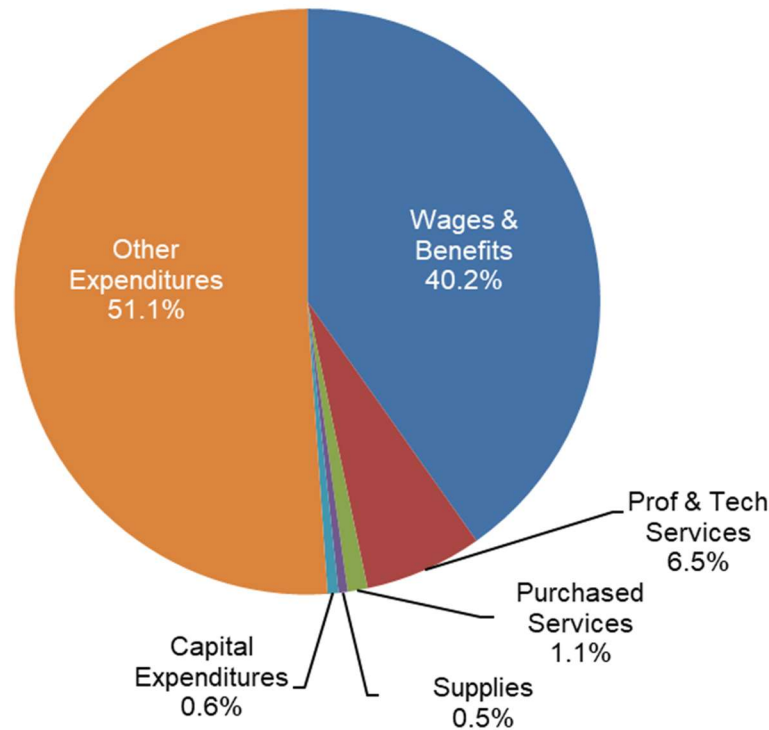
The Human Services Fund is used to account for a variety of State mandated social services including public assistance, child support, and family service programs. These services are provided by the County's Department of Human Services (DHS). In 2024, expenditures in excess of revenues caused the Human Services fund balance to decline 15.1 percent from \$5.3 million to \$4.5 million. When compared to 2023, total revenues increased by 7.1 percent (\$1.7 million). Due to a healthy fund balance the mill levy was zeroed out from 2020 to 2022 but reinstalled in 2023 to .443 mills and 2024 to .519 mills. Intergovernmental revenues increased by 0.7 percent (\$0.1 million) and charges for services, i.e. program billings, increased by 6,585.5 percent (\$0.7 million) primarily due to the new case management program. The majority of revenues (88.3 percent) in this Fund are from intergovernmental sources.

Total expenditures increased by 5.1 percent (\$1.3 million) compared with 2023. This was almost all due to an increase in Other Expenses by 10.6 percent (\$1.3 million) compared to 2023 stemming from increased benefits payments. The biggest increase in Other Expenses was in Child Care Assistance Benefits by 33.3 percent (\$0.4 million).

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

Human Services Fund Expenditures 2024	
Wages and benefits	\$10,689,220
Professional and technical services	1,733,569
Purchased services	283,605
Supplies	139,493
Capital expenditures	151,014
Other expenditures	13,563,859
Total	\$26,560,760



Of the \$13.6 million categorized as other expenditures; \$2.0 million was spent on Child Welfare Block Grant programs; \$9.2 million on the Food Assistance Benefits program; \$0.5 million on the Old Age Pension program; \$1.5 million on Child Care Assistance program; and \$0.4 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 \$509 thousand in 2024 and stands at \$14.9 million on December 31, 2024. In 2024, there was Oil and Gas Royalties of \$73 thousand and \$45 thousand from other revenues. In 2024, there were primarily two expenditures: \$127 thousand towards professional services on a SB 181 rulemaking economic impact study and \$500 thousand as an interfund transfer to the General Fund for the Oil & Gas Liaison department costs of \$200 thousand and for the BOCC for their Garfield Clean Energy grant of \$300 thousand.

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Capital Expenditures Fund

The Capital Expenditures fund balance increased by 27.1 percent from \$5.9 million in 2023 to \$7.5 million in 2024. Fund balance increased primarily due to an increase in property tax revenue and capital projects not being completed.

In 2024, revenues were \$4.9 million due to property taxes (including delinquent tax and interest) of \$3.7 million, specific ownership taxes of \$0.2 million and intergovernmental revenues were \$1.0 million.

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

Capital Expenditures Fund Expenditures 2024

Land:		
- Purchase Land (0.4 acre) behind Rifle's Facilities Shop (450 W. 11 th St.)		\$195,190
Land Improvements:		
- New Castle, Silt and Parachute's Remote Communication's Middle Mile Broadband Infrastructure Project		874,278
- GWS Sunnyside Retirement ADA Parking Lot pavement		156,415
- Rifle CSU Extension Outdoor Classroom design and engineering		73,804
- GWS Admin Parking Lot Lights and (4) EV Chargers installation		35,457
Building Improvements:		
- GWS Courthouse Existing Elevator Modernization		169,101
- GWS Admin Building Roof Replacement		136,222
- GWS Mtn View Building Roof Replacement		98,005
- GWS River Bridge II Roof Replacement		40,654
- Rifle PH/DHS Building HVAC Replacement Project		30,327
- GWS Jail Booking Cell Remodel to Padded Cell		24,900
Machinery and Equipment:		
- Rifle Fairgrounds, Beach Comber for the Arena		58,870
- Sheriff's Office, (2) Server Farm Upgrades (Boot Staza Intel)		53,953
- Sheriff's Office, Patrol Steiner Optics for Rifles		42,164
- Sheriff's Office, AHRT (12) Specialty Rifles w/suppressors		36,836
- Sheriff's Office, AHRT Specialty Vest, Ballistic Plates and Helmets		33,734
- Sheriff's Office, (3) SAM Speed Trailers		30,525
- Sheriff's Office, Livescan Fingerprint Machine		22,193
- Sheriff's Office, Patrol Horse Trailer		21,570
- Sheriff's Office, Can-Am ATV Side by Side		20,024
- Sheriff's Office, Investigator's Flock License Plate Readers		19,900
- Rifle Facilities, New Razor for Snow Removal		19,889
- Sheriff's Office, Patrol Initializer Replacement		18,050
- Sheriff's Office, Jail (2) Dryers		16,547
- Sheriff's Office, Cargo Express Storage Trailer for ATV		11,024
Computer Hardware:		
- IT - Back-up Replication Storage System		231,470
- IT – Computer Hardware Equipment Replacements		119,787
- C&R - Fairgrounds South Hall Election Security Installation		78,160
- GWS Jail – Replace Jail Facility Fire Alarm System		69,137
- IT – Network Storage Array Upgrade		16,283
Computer Software:		
- Assessor - Pictometry (Imagery) License (6th of 6 payments)		143,033
- IT – Managed Security Services		68,434
- C&R – Electronic Recording Technology Board Software		9,973

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Furniture, Fixtures and Equipment:

- Sherriff's Office replace Lieutenant's & Sergeant's furniture 19,990

Vehicles:

- Sherriff's Office, #104 SAR RAM Tradesman Pick-up Truck 69,800
 - Sherriff's Office, Partial Upfitting on four Patrol Vehicles 59,021
 - Sherriff's Office, #768 2024 Dodge Durango Patrol Vehicle 44,294

Miscellaneous Countywide Capital Expenditures:

207,397

TOTAL

\$3,376,411

CAPITAL ASSETS AND LONG-TERM OBLIGATIONS

Capital Assets

As of December 31, 2024, the County's investment in capital and lease assets (less net of related debt, accumulated depreciation and amortization) for governmental activities (including the Motor Pool Fund) was \$242.7 million. The investment in capital assets activities (less net of related debt, accumulated depreciation and amortization) for business-type activities was \$4.3 million.

In 2024, major capital expenditures included:

1. Road & Bridge (R&B) summary of various infrastructure projects and equipment purchases for 2024 are as follows:
 - A. CR215 Parachute Creek Road:
 - Phase 2 Construction: \$1.2 million, phase 2 completed with pavement.
 - Phases 3 & 4 Engineering and Design: \$101 thousand, done.
 - B. CR245 Buford Road Rebuild
 - Gravel Transport \$500 thousand, in-house project.
 - C. Two 2023 Tandem Plow Truck Replacements
 - Upfitted: \$323 thousand, both in-service.
 - D. One 2024 John Deere Loader 724P replacement: \$371 thousand
 - E. One 2024 Bomag Pneumatic Roller: \$185 thousand
 - F. One 2024 Western Star Tandem Plow Truck Replacement: \$162 thousand
 - Delivered to Trans West for Upfitting in 2025

2. The Airport's projects and purchases:
 - A. One 2024 John Deere 6110M Cab Tractor for Snow Removal: \$135 thousand
 - B. Two 2024 John Deere FC20M Flex Wing Rotary Cutter Mowers: \$70 thousand
 - C. One Airless Runway Paint Striper: \$52 thousand
 - D. 2025 Airport Business Plan: \$10,082
 - Plan was approved at the end of 2023 will be completed in 2025.
 - E. 2025 10-Year Airport Master Plan: \$128,518
 - Plan was approved at the end of 2023 will be completed in 2025.
 - F. Hangar Development Area Conceptual Layout Plan continued:
 - Cost of the contract: \$22 thousand to be continued into 2025.

3. Remote Communications projects included:
 - A. Broadband Infrastructure for Phase 2: This phase focuses on Parachute, New Castle, Rulison and Silt to have fiber laterals to the I-70 corridor installed in Controlled Neutral Location (CNL) facilities. As of year-end, the project were 90 percent complete for a cost of \$874 thousand in 2024. The final phase of this project is to be finished in 2025 for another \$600 thousand.

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4. Facilities projects included the following:
 - A. Three roof replacement projects for the following three buildings, GWS Admin, River Bridge II, and Mtn View Buildings for \$275 thousand.
 - B. GWS Administration Parking Lot add lighting and (4) EV Chargers project was completed: \$35 thousand.
 - C. Two Elevator Modernization Projects of Existing Elevators were started in 2024:
 - GWS Courthouse Existing Elevator: \$169 thousand.
 - GWS Sunnyside Retirement Elevator is scheduled to be completed in 2025.
 - D. Purchased vacant lot behind the Rifle's Facilities Shop: \$195 thousand.
 - E. Rifle Facilities purchased a 2024 Razor for Snow Removal: \$20 thousand.

5. The Sheriff's Office projects and purchases:
 - A. The Sheriff's Office installed two Server Farm Upgrades with Boot Staza Intel: \$54 thousand.
 - B. The Jail is replacing and upgrading their current Facility Fire Alarm System to be completed in 2025: \$69 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 \$34 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 2023 was completed in 2024 for \$34 thousand.
 - B. The Information Technology department installed new Cybersecurity Software for \$94 thousand.
 - C. The Information Technology department spent \$120 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 (14) vehicle purchases and (1) transfers-in vehicles for the Sheriff's Office from the Capital Fund and (8) disposals included in the following:
 - A. Sheriff's Office: 8 vehicles were put into service in 2024: \$608 thousand; 3 Patrol; 4 Civil and 1 Unmarked.
 - B. Facilities: 2 RAM pick-up trucks were purchased: \$100 thousand.
 - C. Community Corrections: 1 RAM 1500 Tradesman: \$48 thousand.
 - D. General Pool: 1 Dodge Durango's were purchased: \$48 thousand.
 - E. Road & Bridge: 3 RAM pick-up trucks were purchased: \$142 thousand.
 - F. Disposals of 8 vehicles included 4 from the Sheriff's Office, 3 from Road & Bridge and 1 from General Pool with a total of net proceeds of \$56 thousand.

8. Landfill project and purchases included the following:
 - A. Landfill purchased two new heavy equipment vehicles (1) 2024 CAT 420 7A Backhoe Loader \$145 thousand and (1) 2024 John Deere 310E Haul Truck for \$416 thousand.
 - B. Landfill is currently undertaking the engineering/design and construction of the operation plan for the Langstaff property expansion project. As of 2024, \$280 thousand has been spent on this project of which \$86 thousand was spent in 2024.

Garfield County, Colorado
Management's Discussion and Analysis
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Overall, the County saw a decrease of 2.7 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	
	2024	2023	2024	2023	2024	2023
Non-depreciable assets:						
Construction in progress	\$ 4,342,921	\$ 3,651,069	\$ 279,589	\$ 193,960	\$ 4,622,510	\$ 3,845,029
Land	17,291,445	17,096,255	611,135	611,135	17,902,580	17,707,390
Total non-depreciable assets	21,634,366	20,747,324	890,724	805,095	22,525,090	21,552,419
Depreciable and amortizable assets:						
Land improvements	68,697,371	68,629,357	2,200,736	2,200,736	70,898,107	70,830,093
Buildings	64,475,886	64,475,886	1,907,942	1,907,942	66,383,828	66,383,828
Building improvements	16,175,571	15,570,805	-	-	16,175,571	15,570,805
Machinery and equipment	36,233,007	34,004,246	3,612,635	3,421,354	39,845,642	37,425,600
Intangibles	1,226,882	1,226,882	-	-	1,226,882	1,226,882
Infrastructure	296,130,588	294,582,382	-	-	296,130,588	294,582,382
Lease Land	322,385	322,385	-	-	322,385	322,385
Total depreciable and amortizable assets	483,261,690	478,811,943	7,721,313	7,530,032	490,983,003	486,341,975
Less accumulated depreciation and amortization	261,930,390	249,574,615	4,286,128	4,129,769	266,216,518	253,704,384
Book value - depreciable and amortizable assets	221,331,300	229,237,328	3,435,185	3,400,263	224,766,485	232,637,591
Percentage depreciated and amortized	54%	52%	56%	55%	54%	52%
Book value - all assets	\$ 242,965,666	\$ 249,984,652	\$ 4,325,909	\$ 4,205,358	\$ 247,291,575	\$ 254,190,010

On December 31, 2024, the depreciable capital and lease assets for governmental activities were 54 percent depreciated and amortized. This compares with 52 percent on December 31, 2023. The County's business-type activities capital asset values were 56 percent depreciated by December 31, 2024, which compares to 55 percent on December 31, 2023. The County continued to replace its capital and lease assets in 2024 at a consistent level and accumulated another year's worth of depreciation and amortization on its capital and lease assets.

Garfield County, Colorado
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Long-term Obligations

During 2024, 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	
	2024	2023	2024	2023	2024	2023
Leases payable	\$ 238,515	\$ 248,727	\$ -	\$ -	\$ 238,515	\$ 248,727
Landfill closure and postclosure care	-	-	1,819,427	1,819,427	1,819,427	1,819,427
Compensated absences	2,938,565	2,794,470	52,856	53,218	2,991,421	2,847,688
Total	\$ 3,177,080	\$ 3,043,197	\$ 1,872,283	\$ 1,872,645	\$ 5,049,363	\$ 4,915,842

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

Garfield County, Colorado
Management's Discussion and Analysis
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ECONOMIC OUTLOOK AND 2025 BUDGET

Garfield County property tax revenues are projected to decrease by \$12.7 million in 2025. This is due, in part, to a decrease in assessed valuation for 2024. Oil and gas production in Garfield County accounts for approximately 44.2 percent of the total assessed value in 2025. 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.

The County's 2024 sales tax collections were 2.4% lower than the previous year. 2025 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, and increased costs due to inflation and employee retention, as well as maintaining service levels for those on assistance.

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.

The 2025 budget estimates \$125 million in revenues and appropriates \$137.7 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 \$12.7 million. The 2025 year-end total fund balance projection is \$110.0 million.

Operating revenues exceed operating expenditures by \$997 thousand, resulting in a balanced operating budget. The county's operating expenditures are budgeted at \$117.8 million, a 1.9 percent increase from 2024.

Capital expenditures are budgeted at \$11.4 million and include items in support of operations, maintenance, and replacements. Significant capital expenditures include various motor pool replacement vehicles; heavy equipment, including the rebuild of a compactor at the landfill; camera replacement at the jail; data storage system replacements; structural improvements to the fairgrounds building, and an event management software system; and upgrading the security access system at the airport, and main ramp design.

Discretionary expenditures total \$8.5 million and include public transportation services; community events; grants to non-profit organizations; and grants to other governments.

The total personnel budget increased \$72 thousand from 2024. It includes health insurance coverage for employees and their dependents; a 4.0 percent merit increase; funding 100% of the recommended compensation plan adjustments; and continuation of the county's health and wellness education program. The total budgeted headcount did not increase from 2024 and remains at 504.

Overall, the 2025 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:

Garfield County, Colorado
Management's Discussion and Analysis
December 31, 2024

Jamaica Watts
Finance Director
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BASIC FINANCIAL STATEMENTS

Garfield County, Colorado
Statement of Net Position
December 31, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 119,990,228	\$ 5,398,764	\$ 125,388,992
Due from other governments	1,477,269	-	1,477,269
Accounts, taxes, and other receivables, net	50,520,262	284,183	50,804,445
Prepays	146,200	-	146,200
Inventories	822,571	16,872	839,443
Internal balances	(33,279)	33,279	-
Capital assets:			
Capital assets not being depreciated	21,634,366	890,724	22,525,090
Capital assets - depreciable, cost	482,939,305	7,721,313	490,660,618
Lease assets - amortizable, cost	322,385	-	322,385
Accumulated depreciation and amortization	(261,930,390)	(4,286,128)	(266,216,518)
Total Assets	415,888,917	10,059,007	425,947,924
Liabilities			
Accounts payable	2,883,876	101,728	2,985,604
Accrued expenses	2,858,977	40,074	2,899,051
Unearned revenue	574,463	-	574,463
Noncurrent liabilities:			
Due within one year:			
Accrued compensated absences	734,641	13,214	747,855
Leases payable	10,300	-	10,300
Due in more than one year:			
Accrued compensated absences	2,203,924	39,642	2,243,566
Leases payable	228,215	-	228,215
Landfill closure and postclosure obligations	-	1,819,427	1,819,427
Total Liabilities	9,494,396	2,014,085	11,508,481
Deferred Inflows of Resources			
Property tax revenue	41,126,547	-	41,126,547
Lease revenue	4,651,886	-	4,651,886
Total Deferred Inflows of Resources	45,778,433	-	45,778,433
Net Position			
Net investment in capital assets	242,678,475	4,325,909	247,004,384
Restricted for:			
Public health	3,970,099	-	3,970,099
Road and bridge	17,765,385	-	17,765,385
Human services	4,284,509	-	4,284,509
Conservation trust	690,023	-	690,023
Emergency reserve	3,242,238	-	3,242,238
Traffic study	30,000	-	30,000
Grants	5,000	-	5,000
Capital projects	7,507,473	-	7,507,473
Unrestricted	80,442,886	3,719,013	84,161,899
Total Net Position	\$ 360,616,088	\$ 8,044,922	\$ 368,661,010

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

Garfield County, Colorado
Statement of Activities
For the Year Ended December 31, 2024

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
General government	\$ 40,243,082	\$ 6,457,426	\$ 5,462,661	\$ 67,566	\$ (28,255,429)	\$ -	\$ (28,255,429)
Public safety	30,357,964	642,948	2,463,169	8,648	(27,243,199)	-	(27,243,199)
Public works	20,754,252	2,705,704	5,442,868	1,586,402	(11,019,278)	-	(11,019,278)
Health and welfare	30,869,803	1,319,683	24,478,941	-	(5,071,179)	-	(5,071,179)
Culture and recreation	3,421,385	1,325,334	606,559	73,804	(1,415,688)	-	(1,415,688)
Total Governmental Activities	125,646,486	12,451,095	38,454,198	1,736,420	(73,004,773)	-	(73,004,773)
Business-type Activities:							
Solid waste	1,907,719	2,527,283	294	-	-	619,858	619,858
Total Business-type Activities	1,907,719	2,527,283	294	-	-	619,858	619,858
Total	\$ 127,554,205	\$ 14,978,378	\$ 38,454,492	\$ 1,736,420	(73,004,773)	619,858	(72,384,915)
General Revenues:							
					53,872,687	-	53,872,687
					18,915,397	-	18,915,397
					2,938,362	-	2,938,362
					899,610	-	899,610
					156,182	-	156,182
					5,878,324	-	5,878,324
					476,405	-	476,405
					-	15,262	15,262
					(8,119)	8,119	-
					83,128,848	23,381	83,152,229
Transfers							
Total General Revenues and Transfers							
Change in Net Position					10,124,075	643,239	10,767,314
Net Position Beginning of Year					350,492,013	7,401,683	357,893,696
Net Position End of Year					\$ 360,616,088	\$ 8,044,922	\$ 368,661,010

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

Garfield County, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>	<u>Oil and Gas</u>	<u>Capital Expenditures</u>	<u>Total Non-major Funds</u>	<u>Total Governmental Funds</u>
Assets							
Cash and investments, unrestricted	\$ 58,628,424	\$ 16,736,414	\$ 3,870,213	\$ 14,942,812	\$ 8,451,580	\$ 11,811,407	\$ 114,440,850
Accounts receivable, net	37,551,148	283,077	3,216,226	4,182	2,870,806	6,518,238	50,443,677
Due from other governments	481,298	886,362	-	-	-	109,609	1,477,269
Prepays	113,800	-	21,600	-	-	10,800	146,200
Due from other funds	675,370	677,773	-	1,203	601,030	52,247	2,007,623
Inventories	-	742,191	-	-	-	-	742,191
Total Assets	<u>\$ 97,450,040</u>	<u>\$ 19,325,817</u>	<u>\$ 7,108,039</u>	<u>\$ 14,948,197</u>	<u>\$ 11,923,416</u>	<u>\$ 18,502,301</u>	<u>\$ 169,257,810</u>
Liabilities							
Accounts payable	\$ 1,512,930	\$ 312,515	\$ 233,902	\$ -	\$ 359,834	\$ 301,304	\$ 2,720,485
Accrued expenditures	1,770,640	222,834	537,059	-	48,676	265,403	2,844,612
Unearned revenue	26,116	-	442,639	-	17,000	88,708	574,463
Due to other funds	793,565	37	74,393	-	1,176,932	1,880	2,046,807
Total Liabilities	<u>4,103,251</u>	<u>535,386</u>	<u>1,287,993</u>	<u>-</u>	<u>1,602,442</u>	<u>657,295</u>	<u>8,186,367</u>
Deferred Inflows of Resources							
Property tax revenue	35,254,519	282,855	1,333,028	-	2,813,501	1,442,644	41,126,547
Lease revenue	961,125	-	-	-	-	3,690,761	4,651,886
Total Deferred Inflows of Resources	<u>36,215,644</u>	<u>282,855</u>	<u>1,333,028</u>	<u>-</u>	<u>2,813,501</u>	<u>5,133,405</u>	<u>45,778,433</u>
Fund Balances							
Non-spendable	113,800	742,191	21,600	-	-	10,800	888,391
Spendable:							
Restricted	3,242,238	17,765,385	4,284,509	-	7,507,473	4,695,122	37,494,727
Committed	3,726,659	-	-	14,948,197	-	8,005,679	26,680,535
Assigned	-	-	180,909	-	-	-	180,909
Unassigned	50,048,448	-	-	-	-	-	50,048,448
Total Fund Balances	<u>57,131,145</u>	<u>18,507,576</u>	<u>4,487,018</u>	<u>14,948,197</u>	<u>7,507,473</u>	<u>12,711,601</u>	<u>115,293,010</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 97,450,040</u>	<u>\$ 19,325,817</u>	<u>\$ 7,108,039</u>	<u>\$ 14,948,197</u>	<u>\$ 11,923,416</u>	<u>\$ 18,502,301</u>	<u>\$ 169,257,810</u>

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

Garfield County, Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2024

Total Governmental Fund Balances		\$ 115,293,010
 Amounts reported for governmental activities in the Statement of Net Position are different because:		
Long-term receivables represent amounts due which are earned but not yet received. This represents amounts due for the red barn guest ranch.	<u>\$ 70,000</u>	70,000
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	\$ 495,269,165	
Cost of lease assets	322,385	
Less accumulated depreciation	(256,004,707)	
Less accumulated amortization for lease assets	<u>(91,528)</u>	239,495,315
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	\$ 2,046,807	
Interfund payables	<u>(2,046,807)</u>	-
An internal service fund is used by management to charge the costs of the motor pool to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		
	<u>\$ 8,896,137</u>	8,896,137
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	\$ (2,899,859)	
Leases payable	<u>(238,515)</u>	<u>(3,138,374)</u>
 Net Position of Governmental Activities		 <u><u>\$ 360,616,088</u></u>

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

Garfield County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>	<u>Oil and Gas</u>	<u>Capital Expenditures</u>	<u>Total Non-major Funds</u>	<u>Total Governmental Funds</u>
Revenues							
Taxes	\$ 61,549,339	\$ 5,572,410	\$ 2,185,820	\$ -	\$ 3,937,503	\$ 2,637,557	\$ 75,882,629
Licenses and permits	10,593	39,217	-	-	-	46,475	96,285
Intergovernmental	6,303,380	5,216,773	22,719,653	118,407	955,376	2,436,931	37,750,520
Charges for services	8,198,926	-	727,183	-	-	2,513,040	11,439,149
Fines and forfeitures	189,428	-	43,978	-	-	74,569	307,975
Interest income	5,846,313	-	4	-	-	32,007	5,878,324
Investment earnings	476,405	-	-	-	-	-	476,405
Contributions	1,514,759	121,880	36,851	-	41,209	1,000	1,715,699
Leases	146,674	-	-	-	-	379,380	526,054
Miscellaneous	1,304,667	174,385	3,417	-	-	226,402	1,708,871
Total Revenues	<u>85,540,484</u>	<u>11,124,665</u>	<u>25,716,906</u>	<u>118,407</u>	<u>4,934,088</u>	<u>8,347,361</u>	<u>135,781,911</u>
Expenditures							
Current							
General government	36,716,431	-	-	127,312	74,591	584,091	37,502,425
Public safety	28,894,400	-	-	-	-	709,462	29,603,862
Public works	428,536	8,400,437	-	-	-	1,824,695	10,653,668
Health and welfare	735,588	-	26,560,760	-	-	4,155,094	31,451,442
Culture and recreation	2,895,335	-	-	-	-	60,000	2,955,335
Capital Outlay	-	2,819,967	-	-	3,301,820	454,775	6,576,562
Lease Obligations	4,189	-	-	-	-	-	4,189
Total Expenditures	<u>69,674,479</u>	<u>11,220,404</u>	<u>26,560,760</u>	<u>127,312</u>	<u>3,376,411</u>	<u>7,788,117</u>	<u>118,747,483</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>15,866,005</u>	<u>(95,739)</u>	<u>(843,854)</u>	<u>(8,905)</u>	<u>1,557,677</u>	<u>559,244</u>	<u>17,034,428</u>
Other Financing Sources (Uses)							
Transfers in	1,535,000	-	-	-	-	1,200,000	2,735,000
Transfers out	(2,243,119)	-	-	(500,000)	-	-	(2,743,119)
Total Other Financing Sources (Uses)	<u>(708,119)</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>	<u>1,200,000</u>	<u>(8,119)</u>
Net Change in Fund Balances	15,157,886	(95,739)	(843,854)	(508,905)	1,557,677	1,759,244	17,026,309
Fund Balances Beginning of Year	<u>41,973,259</u>	<u>18,603,315</u>	<u>5,330,872</u>	<u>15,457,102</u>	<u>5,949,796</u>	<u>10,952,357</u>	<u>98,266,701</u>
Fund Balances End of Year	<u>\$ 57,131,145</u>	<u>\$ 18,507,576</u>	<u>\$ 4,487,018</u>	<u>\$ 14,948,197</u>	<u>\$ 7,507,473</u>	<u>\$ 12,711,601</u>	<u>\$ 115,293,010</u>

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

Garfield County, Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2024

Net Changes In Fund Balances - Total Governmental Funds	\$	17,026,309
 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	\$ 10,212	10,212
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	\$ 5,035,368	
Depreciation expense	(11,834,213)	
Amortization expense	(10,958)	(6,809,803)
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.		
	\$ (75,008)	(75,008)
The net effect of miscellaneous transactions involving capital assets (i.e. contributions, donations, etc.) is a decrease to net position.		
	\$ (60,242)	(60,242)
Elimination of transfers between governmental funds:		
Transfers in	\$ 2,735,000	
Transfers out	(2,735,000)	-
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.		
	\$ 175,490	175,490
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.		
	\$ (137,883)	(137,883)
Change In Net Position of Governmental Activities	\$	10,124,075

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

Garfield County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Assets		
Current Assets		
Cash and investments	\$ 5,398,764	\$ 5,549,378
Accounts receivables	284,183	6,585
Due from other funds	33,933	9,009
Inventories	16,872	80,380
Total Current Assets	5,733,752	5,645,352
Non-current Assets		
Capital Assets:		
Construction in progress	279,589	163,816
Intangible assets	68,712	102,435
Land	611,135	-
Land improvements	2,132,024	-
Buildings	1,907,942	-
Machinery and equipment	3,612,635	9,038,255
Accumulated depreciation and amortization	(4,286,128)	(5,834,155)
Total Non-current Assets	4,325,909	3,470,351
Total Assets	10,059,661	9,115,703
Liabilities		
Current Liabilities		
Accounts payable	101,728	163,392
Accrued expenses	40,074	14,364
Due to other funds	654	3,104
Non-current liabilities due within one year:		
Accrued compensated absences	13,214	11,612
Total Current Liabilities	155,670	192,472
Non-current Liabilities		
Accrued compensated absences	39,642	27,094
Closure and postclosure obligations	1,819,427	-
Total Non-current Liabilities	1,859,069	27,094
Total Liabilities	2,014,739	219,566
Net Position		
Net investment in capital assets	4,325,909	3,470,351
Unrestricted	3,719,013	5,425,786
Total Net Position	\$ 8,044,922	\$ 8,896,137

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, 2024

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Operating Revenues		
Charges for services	\$ 2,527,283	\$ 2,342,816
Other	294	46,217
Total Operating Revenues	<u>2,527,577</u>	<u>2,389,033</u>
Operating Expenses		
Personnel	963,809	358,912
Purchased services	321,308	207,846
Materials and supplies	149,046	524,773
Depreciation	473,556	1,123,620
Capital outlay	-	27,811
Total Operating Expenses	<u>1,907,719</u>	<u>2,242,962</u>
Operating Income (Loss)	619,858	146,071
Non-operating Revenues		
Gain (loss) on sale or disposal of capital assets	<u>15,262</u>	<u>(30,823)</u>
Income Before Capital Contributions and Transfers In	635,120	115,248
Capital contributions from/(to) other funds	-	60,242
Transfers in	<u>8,119</u>	<u>-</u>
Change in Net Position	643,239	175,490
Net Position Beginning of Year	<u>7,401,683</u>	<u>8,720,647</u>
Net Position End of Year	<u>\$ 8,044,922</u>	<u>\$ 8,896,137</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, 2024

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities		
Cash received from customers	\$ 2,549,379	\$ -
Receipts from interfund charges for motor pool services	-	2,465,847
Cash received from other sources	294	46,217
Cash payments for personnel services	(964,171)	(352,699)
Cash payments for goods and services	(457,108)	(724,555)
Net Cash Provided by Operating Activities	<u>1,128,394</u>	<u>1,434,810</u>
Cash Flows from Noncapital Financing Activities		
Transfers in	8,119	-
Net Cash (Used in) Noncapital Financing Activities	<u>8,119</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities		
Proceeds from the sale of capital assets	31,725	56,107
Payments for capital acquisitions	(610,570)	(1,076,375)
Net Cash (Used in) Capital and Related Financing Activities	<u>(578,845)</u>	<u>(1,020,268)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	557,668	414,542
Cash and Cash Equivalents Beginning of Year	<u>4,841,096</u>	<u>5,134,836</u>
Cash and Cash Equivalents End of Year	<u>\$ 5,398,764</u>	<u>\$ 5,549,378</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income (Loss)	\$ 619,858	\$ 146,071
Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities:		
Depreciation	473,556	1,123,620
(Increase) decrease in accounts receivable	22,096	128,416
(Increase) decrease in due from other funds	(2,357)	(2,135)
(Increase) decrease in inventory	683	22,156
Increase (decrease) in accounts payable	21,000	20,535
Increase (decrease) in accrued expenses	(6,047)	(3,405)
Increase (decrease) in due to other funds	(33)	(1,282)
Increase (decrease) in unearned revenue	-	(5,379)
Increase (decrease) in compensated absences payable	(362)	6,213
Net Cash Provided by Operating Activities	<u>\$ 1,128,394</u>	<u>\$ 1,434,810</u>
Non-cash Capital Items		
Capital contributions from/(to) other funds	\$ -	\$ 60,242
Total Non-Cash Capital Items	<u>\$ -</u>	<u>\$ 60,242</u>

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

Garfield County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Custodial Funds
Assets	
Cash and investments	\$ 4,443,839
Taxes receivable for other governments	159,162,158
Total Assets	163,605,997
Liabilities	
Accounts payable and other liabilities	9,461
Due to other governments	3,510,337
Total Liabilities	3,519,798
Deferred Inflows of Resources	
Property tax revenue	159,162,158
Total Deferred Inflows of Resources	159,162,158
Net Position	
Restricted for:	
Individuals, organizations, and other governments	924,041
Total Net Position	\$ 924,041

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, 2024

	Custodial Funds
Additions:	
Taxes collected for other governments	\$ 226,888,545
Public trustee activity	1,850,688
Funds held for others	1,033,996
Total Additions	229,773,229
Deductions:	
Taxes disbursed to other governments	225,059,820
Public trustee disbursements	1,878,321
Treasurer fees	2,120,983
Funds held for others	585,492
Total Deductions	229,644,616
Net Increase (Decrease) in Fiduciary Net Position	128,613
Net Position - Beginning of the Year	795,428
Net Position - End of the Year	\$ 924,041

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, 2024

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 Units – The component units below are 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.

Garfield County Finance Authority – The Garfield County Finance Authority (the "Authority") was incorporated in October 2001 and formed for the purpose of facilitating County financings, including the acquisition of real estate, property, and improvements for lease to the County. The Authority issued certificates of participation in October 2001 for the construction of an administration building and a maintenance facility, which were paid off in full in 2012. The financial data of the Authority is reported as part of the primary government because it is fiscally dependent upon the County and provides financing solely to the County. Although the Authority is a separate legal entity, for financial reporting purposes, it is part of the County and is included in the Capital Expenditures Fund. The Authority did not have any activity in 2024.

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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2024
(Continued)

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

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.

The government-wide financial statements are presented with an economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary 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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2024
(Continued)

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

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.

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, unclaimed funds/abandoned property, 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.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2024
(Continued)

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

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

1C. Cash, Cash Equivalents, and Investments

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

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

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

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, 2024
(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, 2024, 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 and sick 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 more likely than not that the County 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, 2024
(Continued)

1I. Compensated Absences (continued)

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

The County estimates how much of accrued leave is more likely than not to be used or paid out in future periods and recognizes that portion as a liability for compensated absences. 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, 2024
(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, 2024
(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, 2024.

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, 2024
(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, 2024.

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 \$4,346,290 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>	\$ 6,610	\$ 6,610	\$ -
Checking and savings	<i>Not Rated</i>	4,339,680	4,339,680	-
<i>Investments:</i>				
Money market	AAA-	57,377	57,377	-
Municipal bonds	AA+	2,971,780	975,179	1,996,601
Local gov’t investment pools	AAA-	61,992,046	61,992,046	-
Corporate bonds	AA+	5,441,097	-	5,441,097
Agencies	AAA	13,005,651	5,451,091	7,554,560
Treasuries	AAA	42,018,590	1,486,582	40,532,008
Total		<u>\$ 129,832,831</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, 2024, the County’s investments in COLOTRUST were 49.4% of the County’s investment portfolio.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2024
(Continued)

3A. Deposits and Investments (continued)

Reconciliation to Basic Financial Statements

The cash and investments as of December 31, 2024 are reported in the financial statements as follows:

<u>Government-wide Statement of Net Position</u>	
Governmental activities	\$ 119,990,228
Business-type activities	5,398,764
<u>Fiduciary Funds Statement of Net Position</u>	
Fiduciary funds	<u>4,443,839</u>
 Total Cash and Investments	 <u><u>\$ 129,832,831</u></u>

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, 2024 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	\$ 42,018,590	\$ 42,018,590	\$ -	\$ -
US Agencies	13,005,651	13,005,651	-	-
Municipal bonds	2,971,780	2,971,780	-	-
Corporate bonds	5,441,097	5,441,097	-	-
	<u>63,437,118</u>	<u>63,437,118</u>	<u>-</u>	<u>-</u>
 <u>Investments Measured at Net Asset Value</u>				
Colotrust	61,992,046			
Money market mutual fund	57,377			
	<u>62,049,423</u>			
 Total Investments	 <u><u>\$ 125,486,541</u></u>			

Investments classified in Level 1 are valued using prices quoted in active markets for those securities.

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, 2024
(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, 2024, the County's investments in United States Treasuries were 33.5% and Federal Home Loan Bank were 8.0% of the County's investment portfolio.

At December 31, 2024, unrealized gains or (losses) were \$1,179,999, which reflects changes in the fair value of investments from 2023 to 2024. Investments that matured during 2024 resulted in realized gains or (losses) of (\$703,594).

3B. Receivables

Receivables at December 31, 2024, 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, 2024 was \$30,514.

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, 2024
(Continued)

3B. Receivables (continued)

The County had the following receivables at December 31, 2024:

	Governmental Funds					Nonmajor Governmental Funds
	General Fund	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	
Accounts	\$ 1,240,596	\$ 100	\$ 952,670	\$ -	\$ 57,305	\$ 747,775
Taxes	35,254,519	282,977	1,333,028	-	2,813,501	1,442,644
Other	6,565	-	960,528	4,182	-	2,776
Due from other governments	481,298	886,362	-	-	-	109,609
Leases:						
Receivable within one year	131,627	-	-	-	-	220,854
Receivable in more than one year	917,841	-	-	-	-	4,104,703
Gross receivables	38,032,446	1,169,439	3,246,226	4,182	2,870,806	6,628,361
Less: Allowance for uncollectibles	-	-	(30,000)	-	-	(514)
Total	\$ 38,032,446	\$ 1,169,439	\$ 3,216,226	\$ 4,182	\$ 2,870,806	\$ 6,627,847
	Proprietary Funds					
	Solid Waste Disposal	Motor Pool				
Accounts	\$ 284,183	\$ 6,585				
Gross receivables	284,183	6,585				
Less: Allowance for uncollectibles	-	-				
Total	\$ 284,183	\$ 6,585				

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, 2024
(Continued)

3C. Leases Receivable (continued)

Changes in the County's leases receivable consisted of the following for the year ended December 31, 2024:

	<u>Balance</u> <u>1/1/24</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/24</u>	<u>Amounts</u> <u>Receivable</u> <u>in One Year</u>
Governmental Activities:					
Leases receivable	\$ 5,580,959	\$ 981,809	\$ (1,187,743)	\$ 5,375,025	\$ 352,481
Total Governmental Activities	<u>\$ 5,580,959</u>	<u>\$ 981,809</u>	<u>\$ (1,187,743)</u>	<u>\$ 5,375,025</u>	<u>\$ 352,481</u>

The County recognized the following lease revenues during the year:

	<u>Governmental Funds</u>		
	<u>General</u>	<u>Nonmajor</u>	<u>Total</u>
	<u>Fund</u>	<u>Governmental</u>	
	<u>Funds</u>		
Lease revenues:			
Principal	\$ 123,002	\$ 204,143	\$ 327,145
Interest	12,035	151,220	163,255
Variable	11,637	24,017	35,654
Total	<u>\$ 146,674</u>	<u>\$ 379,380</u>	<u>\$ 526,054</u>

The following lease receivables were outstanding as of December 31, 2024:

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.

University of Denver: In 2024, the County began leasing 1,103 square feet of commercial property located on the second floor of 1102 Grand Avenue, Glenwood Springs Colorado. The lease is for 5 years and calls for fixed variable monthly payments ranging from \$1,838 to \$2,029. On August 1 of each calendar year, the monthly rent is increased by 2.5%.

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

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

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2024
(Continued)

3C. Leases Receivable (continued)

Skybeam LLC, dba Rise Broadband: In 2018, the County began leasing the Anvil Points Communications Site. The lease is for 9 years and 11 months and calls for fixed variable monthly payments ranging from \$1,182 to \$1,497. On February 1 of each calendar year, the monthly rent is increased by 3%. Starting in 2024, the monthly rent increase will begin on January 1 of each calendar year.

Skybeam LLC, dba Rise Broadband: In 2018, the County began leasing the Harvey Gap Communications Site. The lease is for 9 years and 9 months and calls for fixed variable monthly payments ranging from \$1,050 to \$1,330. On February 1 of each calendar year, the monthly rent is increased by 3%. Starting in 2024, the monthly rent increase will begin on January 1 of each calendar year.

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.

Pano AI, Inc.: In 2024, the County began leasing the Anvil Points Communications Site. The lease is for 10 years and calls for fixed variable monthly payments ranging from \$763 to \$1,025. On January 1 of each calendar year, the monthly rent is increased by 3%.

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. No other changes were made to the lease.

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, 2024
(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%.

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

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

The State of Colorado acting by and through Colorado Department of Public Safety for the use and benefit of the Division of Fire Prevention and Control: In 2019, the County began leasing approximately 7,000 square feet described as #2065-A, Building 2060 located at the Garfield County Airport in Rifle, Colorado. The lease is for 4 years and 8 months and calls for monthly payments of \$1,075. This lease was full term and ended on June 30, 2024.

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%. An amended lease agreement went into effect in 2024, which had a lease modification changing the square footage from 52,816 square feet to 112,378 square feet for parcel 11-FL.

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, 2024
(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. An amended lease agreement went into effect in 2024, which had a lease modification changing the square footage from 76,152 square feet to 78,905 feet for parcel A-3.

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 36 months) it is issued a Certificate of Occupancy.

Bureau of Land Management (BLM): In 2024, the County began leasing 3,334 square feet of office and related space with approximately 2,976 square feet of usable space at the Garfield County Regional Airport, 0375 County Road 352, Rifle, Colorado. The lease is for 20 years and calls for annual payments of \$44,042.

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 2024, the County began leasing approximately 7,000 square feet described as #2065-A, building 2060 located at the Garfield County Regional Airport, 0375 County Road 352, Rifle Colorado. The lease is for 9 years and 7 months and calls for fixed variable monthly payments ranging from \$1,995 to \$2,625.

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, 2024
(Continued)

3E. Capital Assets

Governmental Activities capital asset activity for the year ended December 31, 2024 was as follows:

	<u>Balance</u> <u>1/1/24</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/24</u>
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 3,651,069	\$ 1,594,782	\$ (902,930)	\$ 4,342,921
Land	17,096,255	195,190	-	17,291,445
Total assets not being depreciated	<u>20,747,324</u>	<u>1,789,972</u>	<u>(902,930)</u>	<u>21,634,366</u>
Other capital assets:				
Land improvements	68,629,357	68,014	-	68,697,371
Buildings	64,475,886	-	-	64,475,886
Building improvements	15,570,805	604,766	-	16,175,571
Machinery and equipment	34,004,246	2,998,875	(770,114)	36,233,007
Intangibles	1,226,882	-	-	1,226,882
Infrastructure	294,582,382	1,548,206	-	296,130,588
Lease land	322,385	-	-	322,385
Total other capital assets	<u>478,811,943</u>	<u>5,219,861</u>	<u>(770,114)</u>	<u>483,261,690</u>
Total capital assets	<u>499,559,267</u>	<u>7,009,833</u>	<u>(1,673,044)</u>	<u>504,896,056</u>
Less accumulated depreciation for:				
Land improvements	(25,717,560)	(2,057,838)	-	(27,775,398)
Buildings	(26,551,338)	(1,190,715)	-	(27,742,053)
Building improvements	(7,457,666)	(698,028)	-	(8,155,694)
Machinery and equipment	(23,149,516)	(2,717,670)	613,016	(25,254,170)
Intangibles	(680,928)	(16,750)	-	(697,678)
Infrastructure	(165,937,037)	(6,276,832)	-	(172,213,869)
Less accumulated amortization for lease assets:	<u>(80,570)</u>	<u>(10,958)</u>	<u>-</u>	<u>(91,528)</u>
Total accumulated depreciation & amortization	<u>(249,574,615)</u>	<u>(12,968,791)</u>	<u>613,016</u>	<u>(261,930,390)</u>
Governmental activities capital assets, net	<u>\$ 249,984,652</u>	<u>\$ (5,958,958)</u>	<u>\$ (1,060,028)</u>	<u>\$ 242,965,666</u>

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

	<u>Depreciation</u> <u>and Amortization</u> <u>Expense</u>	<u>Capital</u> <u>Outlay</u>
General government	\$ 1,440,808	\$ 1,804,396
Public safety	1,527,271	1,017,155
Public works	9,315,808	3,006,285
Culture and recreation	517,466	140,408
Health and welfare	167,438	138,659
Total	<u>\$ 12,968,791</u>	<u>\$ 6,106,903</u>

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

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2024
(Continued)

3E. Capital Assets (continued)

Business-type Activities capital asset activity for the year ended December 31, 2024 was as follows:

	<u>Balance 1/1/24</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/24</u>
Business-type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 193,960	\$ 85,629	\$ -	\$ 279,589
Land	611,135	-	-	611,135
Total assets not being depreciated	<u>805,095</u>	<u>85,629</u>	<u>-</u>	<u>890,724</u>
Other capital assets:				
Land improvements	2,200,736	-	-	2,200,736
Buildings	1,907,942	-	-	1,907,942
Machinery and equipment	3,421,354	524,941	(333,660)	3,612,635
Total other capital assets	<u>7,530,032</u>	<u>524,941</u>	<u>(333,660)</u>	<u>7,721,313</u>
Total capital assets	<u>8,335,127</u>	<u>610,570</u>	<u>(333,660)</u>	<u>8,612,037</u>
Less accumulated depreciation for:				
Land improvements	(1,056,834)	(130,210)	-	(1,187,044)
Buildings	(764,198)	(95,397)	-	(859,595)
Machinery and equipment	(2,308,737)	(247,949)	317,197	(2,239,489)
Total accumulated depreciation & amortization	<u>(4,129,769)</u>	<u>(473,556)</u>	<u>317,197</u>	<u>(4,286,128)</u>
Business-type activities capital assets, net	<u>\$ 4,205,358</u>	<u>\$ 137,014</u>	<u>\$ (16,463)</u>	<u>\$ 4,325,909</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	\$ 473,556	\$ 610,570
Total	<u>\$ 473,556</u>	<u>\$ 610,570</u>

At December 31, 2024, the County had \$36,492,962 of fully depreciated capital assets.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2024
(Continued)

3F. Interfund Balances and Transfers

Interfund balances at December 31, 2024, 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	\$ 675,370	\$ 793,565
Road and bridge fund	677,773	37
Human services fund	-	74,393
Oil and gas fund	1,203	-
Capital expenditures fund	601,030	1,176,932
Nonmajor governmental funds	52,247	1,880
Solid waste fund	33,933	654
Motor pool fund	9,009	3,104
Total	\$ 2,050,565	\$ 2,050,565

Interfund transfers for the year ended December 31, 2024, consisted of the following:

	Transfer In	Transfer (Out)
General fund	\$ 1,535,000	\$ (2,243,119)
Oil and gas fund	-	(500,000)
Nonmajor governmental funds	1,200,000	-
Solid waste fund	8,119	-
Total	\$ 2,743,119	\$ (2,743,119)

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 transfers in 2024 occurred for one of the above reasons.

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, 2024
(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 \$3,753,845, with closure costs estimated to be \$2,599,642 and postclosure care cost estimated to be \$1,154,203. The \$1,819,427 reported as landfill closure and postclosure care liability at December 31, 2024, represents the cumulative amount reported to date based on the use of 48.5% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,934,418 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 2024. 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, 2024:

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, 2024
(Continued)

3H. Leases Payable (continued)

Lease asset payment requirements at December 31, 2024, were as follows:

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 10,300	\$ 2,164	\$ 12,464
2026	10,389	2,075	12,464
2027	10,479	1,985	12,464
2028	10,570	1,894	12,464
2029	10,663	1,801	12,464
2030 - 2034	54,738	7,584	62,322
2035 - 2039	57,219	5,103	62,322
2040 - 2044	56,387	2,471	58,858
2045 - 2046	17,770	229	17,999
	<u>\$ 238,515</u>	<u>\$ 25,306</u>	<u>\$ 263,821</u>

3I. Long-term Obligations

Changes in the County's long-term obligations consisted of the following for the year ended December 31, 2024:

	<u>Balance</u> <u>1/1/24</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/24</u>	<u>Amounts Due</u> <u>in One Year</u>
Governmental Activities:					
Compensated absences *	\$ 2,794,470	\$ 144,095	\$ -	\$ 2,938,565	\$ 734,641
Leases payable	248,727	-	(10,212)	238,515	10,300
Total Governmental Activities	<u>\$ 3,043,197</u>	<u>\$ 144,095</u>	<u>\$ (10,212)</u>	<u>\$ 3,177,080</u>	<u>\$ 744,941</u>
Business-type Activities:					
Compensated absences *	\$ 53,218	\$ -	\$ (362)	\$ 52,856	\$ 13,214
Landfill closure & postclosure	1,819,427	-	-	1,819,427	-
Total Business-type Activities	<u>\$ 1,872,645</u>	<u>\$ -</u>	<u>\$ (362)</u>	<u>\$ 1,872,283</u>	<u>\$ 13,214</u>

* The change in compensated absences is presented as a net change.

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, 2024
(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	\$ 10,212	\$ 10,212
Interest	2,253	2,253
Variable	(8,276)	(8,276)
Total	\$ 4,189	\$ 4,189

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, 2024.

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 2024, there were 534 total participants. The County and employees made the required contribution amounting to \$1,903,303 each.

Garfield County, Colorado
Notes to the Basic Financial Statements
December 31, 2024
(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 2024, there were 139 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, 2024
(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, 2024
(Continued)

3K. Fund Balance Disclosure (continued)

As of December 31, 2024, 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	\$ -	\$ 742,191	\$ 742,191	
Prepays	113,800	32,400	146,200	
Restricted:				
Public health	-	3,970,099	3,970,099	Legislative Restriction
Road and bridge	-	17,765,385	17,765,385	Legislative Restriction
Human services	-	4,284,509	4,284,509	Legislative Restriction
Conservation trust	-	690,023	690,023	Legislative Restriction
Emergency reserve	3,242,238	-	3,242,238	Legislative Restriction
Traffic study	-	30,000	30,000	Roadway Improvements Agreement
Grants	-	5,000	5,000	Federal and State Grant Restriction
Other capital projects	-	7,507,473	7,507,473	Legislative Restriction
Committed:				
Airport	-	4,797,611	4,797,611	BOCC Resolution
Conservation trust	3,000,000	-	3,000,000	BOCC Resolution
Community events	505,513	-	505,513	BOCC Resolution
Clerk and recorder EFTF	-	57,459	57,459	BOCC Resolution
Traffic study	-	312,279	312,279	Traffic Impact Fees Resolution
Livestock auction	74,828	-	74,828	BOCC Resolution
Commissary	146,318	-	146,318	BOCC Resolution
Retirement	-	2,641,093	2,641,093	BOCC Resolution
Oil and gas	-	14,948,197	14,948,197	BOCC Resolution
Traveler's highland PID	-	197,237	197,237	BOCC Resolution
Assigned:				
Human services	-	180,909	180,909	TANF Participation and Fraud Recovery
Unassigned	50,048,448	-	50,048,448	
Total Fund Balances	<u>\$ 57,131,145</u>	<u>\$ 58,161,865</u>	<u>\$ 115,293,010</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, 2024
(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, 2024. 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, 2024 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, 2024
(Continued)

4D. Construction Commitments

The County had the following contractual commitments at December 31, 2024:

Fund	Project	Vendor	Contract Commitment	Completed	Retainage	Remaining
CF	Broadband Middle Mile Infrastructure & CNL's & Phase II	NeuComm Solutions	\$ 2,741,775	\$ (2,620,357)	\$ 44,336	\$ 165,754
DHS	Senior Meal Service Program	Alan Kokish	172,591	(92,652)	-	79,939
CF	Sunnyside Retirement Elevator Modernization	TK Elevator Corporation	173,601	(86,800)	4,340	91,141
Air	Airport Business Plan RTC1	Armstrong Consultants	128,680	(10,082)	-	118,598
DHS	Senior Meal Service Program	City of Rifle	182,500	(61,675)	-	120,825
CF	POPS Booths for the Jail for Inmate Professional Visits	Pillar Designs	127,240	-	-	127,240
R&B	One (1) Tandem Truck - Upfitting	Holman	173,103	-	-	173,103
Air	Airport Master Plan RTC2	Armstrong Consultants	656,439	(124,918)	-	531,521
Total			\$ 4,355,929	\$ (2,996,484)	\$ 48,676	\$ 1,408,121

4E. Implementation of Accounting Standard

Effective January 1, 2024, the County implemented Governmental Accounting Standards Board Statement No. 101, *Compensated Absences* ("The Statement"). The Statement requires governments to recognize a liability for all forms of compensated absences, including those that are not paid upon an employee's separation from service, such as sick leave. The Statement requires governments to estimate the compensated absence liability based on historical data regarding the accumulation and forfeiture of leave balances rather than solely on termination payouts. This statement was applied to all periods presented in the financials with no restatement necessary to beginning net position.

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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Taxes				
Property tax revenue	\$ 44,456,164	\$ 44,456,164	\$ 45,678,273	\$ 1,222,109
Specific ownership tax	2,000,000	2,000,000	2,486,537	486,537
Delinquent tax and interest	55,000	55,000	109,692	54,692
Sales tax	11,133,119	12,755,142	13,268,136	512,994
Other taxes	10,000	10,000	6,700	(3,300)
Licenses and permits	6,000	6,000	10,593	4,593
Intergovernmental				
Payment in lieu of taxes	3,400,000	3,400,000	3,959,024	559,024
Federal grants	150,408	150,408	42,583	(107,825)
State grants	1,631,363	1,807,451	2,301,773	494,322
Local grants	30,000	30,000	-	(30,000)
Charges for services				
Clerk and recorder	1,559,100	1,466,100	1,635,911	169,811
Community development	510,000	510,000	556,783	46,783
Sheriff's fees	298,000	298,000	315,350	17,350
Treasurer's fees	3,264,280	3,264,280	3,670,149	405,869
Livestock	950,000	950,000	926,824	(23,176)
Other fees	1,148,850	1,164,850	1,093,909	(70,941)
Fines and forfeitures	125,000	125,000	189,428	64,428
Interest income	1,952,000	5,552,000	5,846,313	294,313
Investment earnings	-	-	476,405	476,405
Contributions	1,159,224	1,210,924	1,514,759	303,835
Leases	120,909	122,709	146,674	23,965
Miscellaneous	872,432	973,004	1,304,668	331,664
Total Revenues	<u>74,831,849</u>	<u>80,307,032</u>	<u>85,540,484</u>	<u>5,233,452</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, 2024
(Continued)

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Expenditures				
Current				
General government				
General (vacancy savings)	142,098	142,098	-	142,098
Board of county commissioners	3,761,471	4,245,503	4,047,810	197,693
District attorney	3,679,689	3,679,689	3,326,116	353,573
Assessor	2,742,866	2,742,866	2,379,828	363,038
Clerk and recorder	2,747,180	2,766,557	2,478,258	288,299
Treasurer	924,325	924,325	775,081	149,244
Public trustee	131,657	131,657	127,539	4,118
Surveyor	64,923	64,923	61,886	3,037
County attorney	1,792,822	1,792,822	1,673,448	119,374
County manager	2,000,880	2,165,086	1,911,363	253,723
Finance	1,520,854	1,536,154	1,389,793	146,361
Human resources	983,136	983,136	937,874	45,262
Information technology	2,015,987	2,028,181	1,981,100	47,081
Procurement	642,624	642,624	534,837	107,787
Facilities management	2,241,128	2,241,128	2,025,507	215,621
Oil and gas	242,679	242,679	213,255	29,424
Community development	1,642,353	1,642,353	1,414,752	227,601
Communications	1,012,613	985,119	530,879	454,240
Remote Communications	125,778	125,778	48,375	77,403
Contingency and fund administration	1,055,541	1,091,189	1,114,777	(23,588)
Sales tax distribution	8,017,625	9,604,000	9,743,953	(139,953)
Public safety				
Sheriff	14,072,257	14,264,051	13,908,207	355,844
Emergency management	539,500	559,908	531,036	28,872
Fire suppression	38,876	38,876	38,876	-
Jail	11,496,172	11,579,804	10,435,020	1,144,784
Search and rescue	37,500	49,538	56,227	(6,689)
Coroner	639,971	698,626	622,869	75,757
Criminal justice services	2,664,982	2,721,982	2,751,311	(29,329)
Criminal justice pretrial services	530,555	530,555	457,195	73,360
Commissary	105,000	105,000	93,659	11,341
Public works				
Vegetation management	527,591	527,591	428,536	99,055
Health and welfare				
Health and welfare grants	752,750	752,750	735,588	17,162
Culture and recreation				
Extension	422,822	422,822	422,297	525
Fairgrounds	1,606,608	1,661,936	1,520,615	141,321
Livestock	959,000	994,000	952,423	41,577
Lease Obligations	11,000	11,000	4,189	6,811
Total Expenditures	<u>71,892,813</u>	<u>74,696,306</u>	<u>69,674,479</u>	<u>5,021,827</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,939,036</u>	<u>5,610,726</u>	<u>15,866,005</u>	<u>10,255,279</u>
Other Financing Sources (Uses)				
Transfers in	1,500,000	1,535,000	1,535,000	-
Transfers out	(2,210,000)	(2,245,000)	(2,243,119)	1,881
Total Other Financing Sources (Uses)	<u>(710,000)</u>	<u>(710,000)</u>	<u>(708,119)</u>	<u>1,881</u>
Net Change in Fund Balances	<u>\$ 2,229,036</u>	<u>\$ 4,900,726</u>	<u>\$ 15,157,886</u>	<u>\$ 10,257,160</u>
Fund Balances Beginning of Year			<u>41,973,259</u>	
Fund Balances End of Year			<u>\$ 57,131,145</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Taxes				
Property tax revenue	\$ 375,124	\$ 375,124	\$ 376,129	\$ 1,005
Specific ownership tax	20,000	20,000	20,982	982
Delinquent tax and interest	-	-	53	53
Sales tax	4,331,250	4,331,250	5,025,764	694,514
Other taxes	-	-	149,482	149,482
Licenses and permits	90,000	90,000	39,217	(50,783)
Intergovernmental				
Federal grants	247,812	247,812	854,517	606,705
State grants	3,606,638	4,213,027	4,362,256	149,229
Contributions	-	-	121,880	121,880
Miscellaneous	70,000	211,420	174,385	(37,035)
Total Revenues	<u>8,740,824</u>	<u>9,488,633</u>	<u>11,124,665</u>	<u>1,636,032</u>
Expenditures				
Current				
Public works				
Operations	5,814,987	5,814,987	4,886,956	928,031
Maintenance	4,202,475	4,313,895	3,513,481	800,414
Capital Outlay	<u>925,000</u>	<u>4,400,923</u>	<u>2,819,967</u>	<u>1,580,956</u>
Total Expenditures	<u>10,942,462</u>	<u>14,529,805</u>	<u>11,220,404</u>	<u>3,309,401</u>
Net Change in Fund Balances	<u>\$ (2,201,638)</u>	<u>\$ (5,041,172)</u>	\$ (95,739)	<u>\$ 4,945,433</u>
Fund Balances Beginning of Year			<u>18,603,315</u>	
Fund Balances End of Year			<u>\$ 18,507,576</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Taxes				
Property tax revenue	\$ 2,071,162	\$ 2,071,162	\$ 2,067,788	\$ (3,374)
Specific ownership tax	80,000	80,000	115,845	35,845
Delinquent tax and interest	-	-	2,187	2,187
Intergovernmental				
Federal grants	20,273,697	21,929,851	20,756,614	(1,173,237)
State grants	2,865,013	2,048,169	1,539,063	(509,106)
Local grants	393,007	422,974	423,977	1,003
Charges for services	20,000	820,000	727,183	(92,817)
Fines and forfeitures	14,000	42,900	43,978	1,078
Interest income	-	-	4	4
Contributions	47,500	47,500	36,851	(10,649)
Miscellaneous	53,800	53,800	3,416	(50,384)
Total Revenues	<u>25,818,179</u>	<u>27,516,356</u>	<u>25,716,906</u>	<u>(1,799,450)</u>
Expenditures				
Current				
Health and welfare				
Administration	3,964,182	3,970,620	3,340,128	630,492
Child care assistance	1,716,672	1,716,672	1,646,378	70,294
Child care quality and licensing	313,261	363,082	154,789	208,293
Child support enforcement	1,536,482	1,547,124	1,252,368	294,756
Child welfare block grant	5,076,232	5,111,178	4,381,098	730,080
Colorado works	1,411,993	1,411,993	1,313,177	98,816
CORE services	939,311	857,785	597,014	260,771
Aid to needy disabled	70,000	70,000	64,069	5,931
Food benefits assistance	8,400,000	9,700,000	9,163,919	536,081
General assistance	10,000	10,000	-	10,000
Home care allowance	25,000	5,000	-	5,000
Low-income energy assistance program	350,100	351,460	240,913	110,547
Old age pension	479,000	479,000	508,478	(29,478)
Senior equip / caregiver	6,645	6,645	2,936	3,709
Single entry point	2,151,116	1,264,002	1,050,747	213,255
Independent living	8,799	8,799	7,218	1,581
Case management agency	-	1,593,708	1,093,432	500,276
DHS - local grants	254,413	254,413	42,920	211,493
Senior programs	1,401,045	1,505,558	1,389,786	115,772
Juvenile evaluation treatment ARRA	500,000	85,199	85,197	2
DHS excess parental fees	83,100	83,100	31,054	52,046
Employment first	113,421	113,611	178,871	(65,260)
Other programs	16,500	16,500	16,268	232
Total Expenditures	<u>28,827,272</u>	<u>30,525,449</u>	<u>26,560,760</u>	<u>3,964,689</u>
Net Change in Fund Balances	<u>\$ (3,009,093)</u>	<u>\$ (3,009,093)</u>	<u>\$ (843,854)</u>	<u>\$ 2,165,239</u>
Fund Balances Beginning of Year			<u>5,330,872</u>	
Fund Balances End of Year			<u>\$ 4,487,018</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Intergovernmental				
Local grants	\$ -	\$ 200,000	\$ 118,407	\$ (81,593)
Total Revenues	<u>-</u>	<u>200,000</u>	<u>118,407</u>	<u>(81,593)</u>
Expenditures				
Current				
General government	-	127,500	127,312	188
Total Expenditures	<u>-</u>	<u>127,500</u>	<u>127,312</u>	<u>188</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	72,500	(8,905)	(81,405)
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>\$ (500,000)</u>	<u>\$ (427,500)</u>	<u>\$ (508,905)</u>	<u>\$ (81,405)</u>
Fund Balances Beginning of Year			<u>15,457,102</u>	
Fund Balances End of Year			<u>\$ 14,948,197</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, 2024

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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 3,731,285	\$ 3,731,285	\$ 3,720,754	\$ (10,531)
Specific ownership tax	150,000	150,000	208,699	58,699
Delinquent tax and interest	-	-	8,050	8,050
Intergovernmental				
Federal grants	-	1,987,899	903,463	(1,084,436)
State grants	-	51,504	51,912	408
Contributions	-	58,209	41,210	(16,999)
Total Revenues	<u>3,881,285</u>	<u>5,978,897</u>	<u>4,934,088</u>	<u>(1,044,809)</u>
Expenditures				
Current				
General government	74,626	74,626	74,591	35
Capital Outlay	<u>2,693,500</u>	<u>5,892,534</u>	<u>3,301,820</u>	<u>2,590,714</u>
Total Expenditures	<u>2,768,126</u>	<u>5,967,160</u>	<u>3,376,411</u>	<u>2,590,749</u>
Net Change in Fund Balances	<u>\$ 1,113,159</u>	<u>\$ 11,737</u>	<u>\$ 1,557,677</u>	<u>\$ 1,545,940</u>
Fund Balances Beginning of Year			<u>5,949,796</u>	
Fund Balances End of Year			<u>\$ 7,507,473</u>	

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

Garfield County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2024

	<u>Airport</u>	<u>Conservation Trust</u>	<u>Grant</u>	<u>Clerk and Recorder EFTF</u>	<u>Traffic Study</u>	<u>Retirement</u>	<u>Traveler's Highland PID</u>	<u>Public Health</u>	<u>Total Non-major Governmental Funds</u>
Assets									
Cash and investments, unrestricted	\$ 3,867,711	\$ 686,800	\$ 5,000	\$ 56,534	\$ 339,611	\$ 2,740,542	\$ 256,934	\$ 3,858,275	\$ 11,811,407
Accounts receivable, net	4,751,257	-	-	827	-	1,405,246	37,398	323,510	6,518,238
Due from other governments	-	-	-	-	-	-	-	109,609	109,609
Prepays	3,600	-	-	-	-	-	-	7,200	10,800
Due from other funds	28,056	3,223	-	98	2,668	-	-	18,202	52,247
Total Assets	<u>\$ 8,650,624</u>	<u>\$ 690,023</u>	<u>\$ 5,000</u>	<u>\$ 57,459</u>	<u>\$ 342,279</u>	<u>\$ 4,145,788</u>	<u>\$ 294,332</u>	<u>\$ 4,316,796</u>	<u>\$ 18,502,301</u>
Liabilities									
Accounts payable	\$ 125,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,697	\$ 116,570	\$ 301,304
Accrued expenditures	32,905	-	-	-	-	99,449	-	133,049	265,403
Unearned revenue	-	-	-	-	-	-	-	88,708	88,708
Due to other funds	710	-	-	-	-	-	-	1,170	1,880
Total Liabilities	<u>158,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,449</u>	<u>59,697</u>	<u>339,497</u>	<u>657,295</u>
Deferred Inflow of Resources									
Property tax revenue	-	-	-	-	-	1,405,246	37,398	-	1,442,644
Lease revenue	3,690,761	-	-	-	-	-	-	-	3,690,761
Total Deferred Inflow of Resources	<u>3,690,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,405,246</u>	<u>37,398</u>	<u>-</u>	<u>5,133,405</u>
Fund Balances									
Non-spendable	3,600	-	-	-	-	-	-	7,200	10,800
Spendable:									
Restricted	-	690,023	5,000	-	30,000	-	-	3,970,099	4,695,122
Committed	4,797,611	-	-	57,459	312,279	2,641,093	197,237	-	8,005,679
Total Fund Balances	<u>4,801,211</u>	<u>690,023</u>	<u>5,000</u>	<u>57,459</u>	<u>342,279</u>	<u>2,641,093</u>	<u>197,237</u>	<u>3,977,299</u>	<u>12,711,601</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 8,650,624</u>	<u>\$ 690,023</u>	<u>\$ 5,000</u>	<u>\$ 57,459</u>	<u>\$ 342,279</u>	<u>\$ 4,145,788</u>	<u>\$ 294,332</u>	<u>\$ 4,316,796</u>	<u>\$ 18,502,301</u>

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

Garfield County, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2024

	Airport	Conservation Trust	Grant	Clerk and Recorder EFTF	Traffic Study	Retirement	Traveler's Highland PID	Public Health	Total Non-major Governmental Funds
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,967,640	\$ 48,420	\$ 621,497	\$ 2,637,557
Licenses and permits	-	-	-	-	-	-	-	46,475	46,475
Intergovernmental	489,897	272,318	-	-	-	205	-	1,674,511	2,436,931
Charges for services	1,744,164	-	-	-	266,829	-	-	502,047	2,513,040
Fines and forfeitures	-	-	-	-	-	74,569	-	-	74,569
Interest income	-	29,095	-	2,704	208	-	-	-	32,007
Contributions	-	-	-	-	-	-	-	1,000	1,000
Leases	379,380	-	-	-	-	-	-	-	379,380
Miscellaneous	172,997	-	-	9,896	-	-	-	43,509	226,402
Total Revenues	<u>2,786,438</u>	<u>301,413</u>	<u>-</u>	<u>12,600</u>	<u>267,037</u>	<u>2,042,414</u>	<u>48,420</u>	<u>2,889,039</u>	<u>8,347,361</u>
Expenditures									
Current									
General government	-	-	-	13,190	-	570,901	-	-	584,091
Public safety	-	-	-	-	-	709,462	-	-	709,462
Public works	1,569,006	-	-	-	-	195,076	60,613	-	1,824,695
Health and welfare	-	-	-	-	-	106,737	-	4,048,357	4,155,094
Culture and recreation	-	60,000	-	-	-	-	-	-	60,000
Capital Outlay	<u>454,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>454,775</u>
Total Expenditures	<u>2,023,781</u>	<u>60,000</u>	<u>-</u>	<u>13,190</u>	<u>-</u>	<u>1,582,176</u>	<u>60,613</u>	<u>4,048,357</u>	<u>7,788,117</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>762,657</u>	<u>241,413</u>	<u>-</u>	<u>(590)</u>	<u>267,037</u>	<u>460,238</u>	<u>(12,193)</u>	<u>(1,159,318)</u>	<u>559,244</u>
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	1,200,000	1,200,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,000</u>	<u>1,200,000</u>
Net Change in Fund Balances	<u>762,657</u>	<u>241,413</u>	<u>-</u>	<u>(590)</u>	<u>267,037</u>	<u>460,238</u>	<u>(12,193)</u>	<u>40,682</u>	<u>1,759,244</u>
Fund Balances Beginning of Year	<u>4,038,554</u>	<u>448,610</u>	<u>5,000</u>	<u>58,049</u>	<u>75,242</u>	<u>2,180,855</u>	<u>209,430</u>	<u>3,936,617</u>	<u>10,952,357</u>
Fund Balances End of Year	<u>\$ 4,801,211</u>	<u>\$ 690,023</u>	<u>\$ 5,000</u>	<u>\$ 57,459</u>	<u>\$ 342,279</u>	<u>\$ 2,641,093</u>	<u>\$ 197,237</u>	<u>\$ 3,977,299</u>	<u>\$ 12,711,601</u>

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

Garfield County, Colorado
Airport Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Intergovernmental				
Federal grants	\$ 590,000	\$ 590,000	\$ 119,698	\$ (470,302)
State grants	505,851	505,851	370,199	(135,652)
Charges for services	1,557,350	1,557,350	1,744,164	186,814
Leases	369,987	369,987	379,380	9,393
Miscellaneous	51,540	51,540	172,997	121,457
Total Revenues	<u>3,074,728</u>	<u>3,074,728</u>	<u>2,786,438</u>	<u>(288,290)</u>
Expenditures				
Current				
Public works				
Personnel	708,404	728,404	689,519	38,885
Purchased services	131,569	228,029	220,218	7,811
Operating costs	643,890	681,095	568,341	112,754
Other expenses	-	-	90,928	(90,928)
Capital Outlay	<u>1,335,590</u>	<u>1,412,117</u>	<u>454,775</u>	<u>957,342</u>
Total Expenditures	<u>2,819,453</u>	<u>3,049,645</u>	<u>2,023,781</u>	<u>1,025,864</u>
Net Change in Fund Balances	<u>\$ 255,275</u>	<u>\$ 25,083</u>	<u>\$ 762,657</u>	<u>\$ 737,574</u>
Fund Balances Beginning of Year			<u>4,038,554</u>	
Fund Balances End of Year			<u>\$ 4,801,211</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Intergovernmental				
State grants	\$ 250,000	\$ 250,000	\$ 272,318	\$ 22,318
Interest income	200	200	29,095	28,895
Total Revenues	<u>250,200</u>	<u>250,200</u>	<u>301,413</u>	<u>51,213</u>
Expenditures				
Current				
Culture and recreation	<u>250,000</u>	<u>250,000</u>	<u>60,000</u>	<u>190,000</u>
Total Expenditures	<u>250,000</u>	<u>250,000</u>	<u>60,000</u>	<u>190,000</u>
Net Change in Fund Balances	<u>\$ 200</u>	<u>\$ 200</u>	\$ 241,413	<u>\$ 241,213</u>
Fund Balances Beginning of Year			<u>448,610</u>	
Fund Balances End of Year			<u>\$ 690,023</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Total Expenditures	-	-	-	-
Net Change in Fund Balances	<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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Interest income	\$ 20	\$ 20	\$ 2,704	\$ 2,684
Miscellaneous	12,000	12,000	9,896	(2,104)
Total Revenues	<u>12,020</u>	<u>12,020</u>	<u>12,600</u>	<u>580</u>
Expenditures				
Current				
General government				
Clerk and recorder	<u>13,300</u>	<u>13,300</u>	<u>13,190</u>	<u>110</u>
Total Expenditures	<u>13,300</u>	<u>13,300</u>	<u>13,190</u>	<u>110</u>
Net Change in Fund Balances	<u>\$ (1,280)</u>	<u>\$ (1,280)</u>	<u>\$ (590)</u>	<u>\$ 690</u>
Fund Balances Beginning of Year			<u>58,049</u>	
Fund Balances End of Year			<u>\$ 57,459</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	\$ -	\$ 290,000	\$ 266,829	\$ (23,171)
Interest income	-	-	208	208
Total Revenues	<u>-</u>	<u>290,000</u>	<u>267,037</u>	<u>(22,963)</u>
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ 290,000</u>	<u>\$ 267,037</u>	<u>\$ (22,963)</u>
Fund Balances Beginning of Year			<u>75,242</u>	
Fund Balances End of Year			<u>\$ 342,279</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	\$ 1,863,647	\$ 1,863,647	\$ 1,861,395	\$ (2,252)
Specific ownership tax	75,000	75,000	104,238	29,238
Delinquent tax and interest	-	-	2,007	2,007
Intergovernmental				
State grants	-	-	205	205
Fines and forfeitures	-	-	74,569	74,569
Total Revenues	<u>1,938,647</u>	<u>1,938,647</u>	<u>2,042,414</u>	<u>103,767</u>
Expenditures				
Current				
General government	610,904	610,904	570,901	40,003
Public safety	764,693	770,104	709,462	60,642
Public works	228,345	228,345	195,076	33,269
Health and welfare	118,325	118,325	106,737	11,588
Total Expenditures	<u>1,722,267</u>	<u>1,727,678</u>	<u>1,582,176</u>	<u>145,502</u>
Net Change in Fund Balances	<u>\$ 216,380</u>	<u>\$ 210,969</u>	\$ 460,238	<u>\$ 249,269</u>
Fund Balances Beginning of Year			<u>2,180,855</u>	
Fund Balances End of Year			<u>\$ 2,641,093</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues				
Taxes				
Property tax revenue	\$ 36,883	\$ 36,883	\$ 46,278	\$ 9,395
Specific ownership tax	2,000	2,000	2,061	61
Delinquent tax and interest	200	200	81	(119)
Total Revenues	<u>39,083</u>	<u>39,083</u>	<u>48,420</u>	<u>9,337</u>
Expenditures				
Current				
Public works	738	60,738	60,613	125
Total Expenditures	<u>738</u>	<u>60,738</u>	<u>60,613</u>	<u>125</u>
Net Change in Fund Balances	<u>\$ 38,345</u>	<u>\$ (21,655)</u>	<u>\$ (12,193)</u>	<u>\$ 9,462</u>
Fund Balances Beginning of Year			<u>209,430</u>	
Fund Balances End of Year			<u>\$ 197,237</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, 2024

	<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	\$ 621,497	\$ 85,866
Licenses and permits	20,000	20,000	46,475	26,475
Intergovernmental				
Federal grants	525,742	603,361	1,015,523	412,162
State grants	622,130	733,027	641,573	(91,454)
Local grants	-	13,000	17,415	4,415
Charges for services	345,000	345,000	502,047	157,047
Contributions	-	-	1,000	1,000
Miscellaneous	103,700	103,700	43,509	(60,191)
Total Revenues	<u>2,152,203</u>	<u>2,353,719</u>	<u>2,889,039</u>	<u>535,320</u>
Expenditures				
Current				
Health and welfare	4,487,436	4,620,939	4,048,357	572,582
Total Expenditures	<u>4,487,436</u>	<u>4,620,939</u>	<u>4,048,357</u>	<u>572,582</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,335,233)	(2,267,220)	(1,159,318)	1,107,902
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>\$ (1,135,233)</u>	<u>\$ (1,067,220)</u>	\$ 40,682	<u>\$ 1,107,902</u>
Fund Balances Beginning of Year			<u>3,936,617</u>	
Fund Balances End of Year			<u>\$ 3,977,299</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	\$ 2,336,000	\$ 2,336,000	\$ 2,527,283	\$ 191,283
Other	-	-	294	294
Proceeds from sale of capital assets	-	-	31,725	31,725
Transfers in	10,000	10,000	8,119	(1,881)
Total Revenues	<u>2,346,000</u>	<u>2,346,000</u>	<u>2,567,421</u>	<u>221,421</u>
Expenditures				
Current				
Personnel	1,024,325	1,024,325	963,809	60,516
Purchased services	410,540	409,240	321,308	87,932
Materials and supplies	215,300	216,600	149,046	67,554
Capital outlay	855,000	855,000	610,570	244,430
Total Expenditures	<u>2,505,165</u>	<u>2,505,165</u>	<u>2,044,733</u>	<u>460,432</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis	<u>\$ (159,165)</u>	<u>\$ (159,165)</u>	\$ 522,688	<u>\$ 681,853</u>
Add:				
Capitalized purchases			610,570	
Less:				
Net book value of capital asset dispositions			(16,463)	
Depreciation expense			<u>(473,556)</u>	
Change in Net Position - GAAP Basis			<u>\$ 643,239</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	\$ 2,325,314	\$ 2,325,314	\$ 2,342,816	\$ 17,502
Other	20,000	20,000	46,217	26,217
Proceeds from sale of capital assets	120,000	120,000	56,107	(63,893)
Total Revenues	<u>2,465,314</u>	<u>2,465,314</u>	<u>2,445,140</u>	<u>(20,174)</u>
Expenditures				
Current				
Personnel	351,829	351,829	358,912	(7,083)
Purchased services	228,873	228,873	207,846	21,027
Materials and supplies	582,000	607,000	524,773	82,227
Capital outlay	1,274,000	1,403,310	1,104,186	299,124
Total Expenditures	<u>2,436,702</u>	<u>2,591,012</u>	<u>2,195,717</u>	<u>395,295</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis	<u>\$ 28,612</u>	<u>\$ (125,698)</u>	\$ 249,423	<u>\$ 375,121</u>
Add:				
Capitalized purchases			1,076,375	
Capital contributions from/(to) other funds			60,242	
Less:				
Net book value of capital asset dispositions			(86,930)	
Depreciation expense			<u>(1,123,620)</u>	
Change in Net Position - GAAP Basis			<u>\$ 175,490</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, unclaimed funds/abandoned property 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, 2024

	<u>Custodial Fund</u>	<u>Jail Inmate</u>	<u>County Treasurer</u>	<u>County Clerk</u>	<u>Grant Fund</u>	<u>Total Custodial Funds</u>
Assets						
Cash and investments	\$ 814,197	\$ 17,569	\$ 1,750,258	\$ 1,856,815	\$ 5,000	\$ 4,443,839
Taxes receivable for other governments	-	-	159,162,158	-	-	159,162,158
Total Assets	<u>814,197</u>	<u>17,569</u>	<u>160,912,416</u>	<u>1,856,815</u>	<u>5,000</u>	<u>163,605,997</u>
Liabilities						
Accounts payable and other liabilities	4,461	-	-	-	5,000	9,461
Due to other governments	-	-	1,653,522	1,856,815	-	3,510,337
Total Liabilities	<u>4,461</u>	<u>-</u>	<u>1,653,522</u>	<u>1,856,815</u>	<u>5,000</u>	<u>3,519,798</u>
Deferred Inflow of Resources						
Property tax revenue	-	-	159,162,158	-	-	159,162,158
Total Deferred Inflow of Resources	<u>-</u>	<u>-</u>	<u>159,162,158</u>	<u>-</u>	<u>-</u>	<u>159,162,158</u>
Net Position						
Restricted for:						
Individuals, organizations, and other governments	<u>809,736</u>	<u>17,569</u>	<u>96,736</u>	<u>-</u>	<u>-</u>	<u>924,041</u>
Total Net Position	<u>\$ 809,736</u>	<u>\$ 17,569</u>	<u>\$ 96,736</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 924,041</u>

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

Garfield County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024

	<u>Custodial Fund</u>	<u>Jail Inmate</u>	<u>County Treasurer</u>	<u>County Clerk</u>	<u>Grant Fund</u>	<u>Total Custodial Funds</u>
Additions:						
Taxes collected for other governments	\$ -	\$ -	\$ 196,057,292	\$ 30,831,253	\$ -	\$ 226,888,545
Public trustee activity	1,850,688	-	-	-	-	1,850,688
Funds held for others	148,156	69	885,771	-	-	1,033,996
Total Additions	<u>1,998,844</u>	<u>69</u>	<u>196,943,063</u>	<u>30,831,253</u>	<u>-</u>	<u>229,773,229</u>
Deductions:						
Taxes disbursed to other governments	-	-	194,733,197	30,326,623	-	225,059,820
Public trustee disbursements	1,878,321	-	-	-	-	1,878,321
Treasurer fees	-	-	2,120,983	-	-	2,120,983
Funds held for others	80,862	-	-	504,630	-	585,492
Total Deductions	<u>1,959,183</u>	<u>-</u>	<u>196,854,180</u>	<u>30,831,253</u>	<u>-</u>	<u>229,644,616</u>
Net Increase (Decrease) in Fiduciary Net Position	39,661	69	88,883	-	-	128,613
Net Position - Beginning of the Year	<u>770,075</u>	<u>17,500</u>	<u>7,853</u>	<u>-</u>	<u>-</u>	<u>795,428</u>
Net Position - End of the Year	<u>\$ 809,736</u>	<u>\$ 17,569</u>	<u>\$ 96,736</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 924,041</u>

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

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

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

LOCAL HIGHWAY FINANCE REPORT

City or County:
Garfield County
YEAR ENDING :
December 2024

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

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,764,908
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,754,026
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	1,956,115	b. Snow and ice removal	2,674,835
3. Other local imposts (from page 2)	5,611,626	c. Other	0
4. Miscellaneous local receipts (from page 2)	296,265	d. Total (a. through c.)	2,674,835
5. Transfers from toll facilities		4. General administration & miscellaneous	3,026,635
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,956,115
a. Bonds - Original Issues		6. Total (1 through 5)	13,176,519
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)	7,864,006	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	4,362,256	2. Notes:	
D. Receipts from Federal Government (from page 2)	266,051	a. Interest	
E. Total receipts (A.7 + B + C + D)	12,492,313	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	13,176,519

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
	18,603,315	12,492,313	13,176,519	17,919,109	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 12/31/2024.

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2024

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	376,182	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	5,025,764	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses (permits)	188,698	f. Charges for Services	296,265
5. Specific Ownership &/or Other	20,982	g. Other Misc. Receipts	0
6. Total (1. through 5.)	5,235,444	h. Other	0
c. Total (a. + b.)	5,611,626	i. Total (a. through h.)	296,265
	(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	3,935,300	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	266,051
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 #21)	426,956	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	426,956	g. Total (a. through f.)	266,051
4. Total (1. + 2. + 3.f)	4,362,256	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		101,174	101,174
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		1,163,359	1,163,359
(3). System Preservation		500,375	500,375
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,663,734	1,663,734
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,764,908	1,764,908
			(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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government Activities										
Net Investments in Capital Assets	\$ 242,678,475	\$ 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
Restricted										
Public Health	3,970,099	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
Road and Bridge	17,765,385	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
Human Services	4,284,509	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
Conservation Trust	690,023	448,610	306,247	230,114	214,572	34,258	123,806	429,359	385,526	435,015
Emergency Reserve	3,242,238	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
Traffic Study	30,000	25,000	20,000	15,000	10,000	5,000	-	-	-	-
Grant	5,000	5,000	5,000	5,000	5,000	5,000	5,000	99,924	120,932	99,925
Capital Projects	7,507,473	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
Unrestricted	80,442,886	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
<i>Subtotal</i>	360,616,088	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
Business-Type Activities										
Net Investments in Capital Assets	4,325,909	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
Unrestricted	3,719,013	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
<i>Subtotal</i>	8,044,922	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
Total Net Position	\$ 368,661,010	\$ 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

Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental Activities										
Taxes (including severance tax)	\$ 76,782,238	\$ 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
Charges for Services:										
General government	6,457,426	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
Public safety	642,948	448,801	611,701	690,014	695,392	388,832	411,349	456,166	542,513	562,123
Public works	2,705,704	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
Health and welfare	1,319,683	464,393	403,332	302,737	305,330	453,504	400,062	346,759	352,451	268,902
Culture and recreation	1,325,334	1,316,363	1,239,345	1,083,895	357,336	913,931	847,216	607,980	670,379	544,257
Operating Grants	38,454,198	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
Unrestricted Grants	-	-	-	-	3,353	13,567	-	-	-	-
Capital Grants and contributions	1,736,420	1,684,572	456,714	436,482	3,144,443	936,037	1,419,163	621,252	1,170,130	1,580,188
Interest income	5,878,324	4,169,282	1,638,020	1,545,349	2,146,942	2,481,561	2,453,332	2,030,739	1,547,391	765,655
Investment earnings (loss)	476,405	1,686,505	(3,277,785)	(1,907,542)	970,559	1,175,869	(322,244)	(938,028)	(604,582)	(144,759)
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	(8,119)	(9,378)	(7,143)	(8,811)	(9,558)	(61,077)	(42,381)	(74,874)	(86,064)	(82,863)
Total Governmental Revenues	135,770,561	127,588,200	104,889,328	100,657,292	100,004,824	96,613,553	82,668,532	78,240,160	96,219,236	92,825,715
Business Type Activities										
Charges for Services:										
Solid waste disposal	2,527,283	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
Operating Grants	294	297	-	210	-	30,008	2,482	41	17,786	-
Capital Grants	-	-	-	-	-	-	-	-	-	285,000
Gain on sale of capital assets	15,262	-	-	-	-	-	(34,458)	-	65,378	-
Miscellaneous Revenues and transfers	8,119	9,378	7,143	8,811	9,558	61,077	42,381	74,874	86,064	82,863
Total Business Type Revenues	2,550,958	2,356,153	2,023,570	1,864,535	1,626,587	1,645,518	1,492,786	1,767,396	1,812,525	1,889,379
Total Primary Government Revenues	\$ 138,321,519	\$ 129,944,353	\$ 106,912,898	\$ 102,521,827	\$ 101,631,411	\$ 98,259,071	\$ 84,161,318	\$ 80,007,556	\$ 98,031,761	\$ 94,715,094
Program Expenses										
Governmental Activities										
General Government	\$ 40,243,082	\$ 38,987,458	\$ 35,061,848	\$ 33,181,492	\$ 35,265,331	\$ 29,229,623	\$ 26,146,983	\$ 28,133,188	\$ 24,596,283	\$ 23,171,168
Public Safety	30,357,964	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
Public Works	20,754,252	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
Health and Welfare	30,869,803	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
Culture and Recreation	3,421,385	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
Interest	-	-	-	-	-	-	-	-	-	-
Total Governmental Expenses	125,646,486	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
Business Type Activities										
Solid Waste	1,907,719	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
Total Business Type Expenses	1,907,719	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
Total Primary Government Expenses	\$ 127,554,205	\$ 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
Net Revenue (Expense)										
Governmental Activities	\$ 10,124,075	\$ 5,356,357	\$ (10,822,879)	\$ (11,633,319)	\$ (8,814,561)	\$ (7,234,955)	\$ (16,417,236)	\$ (20,003,489)	\$ 1,199,211	\$ 1,636,114
Business-Type Activities	643,239	523,692	265,252	66,476	(376,023)	(396,092)	(126,363)	26,212	312,855	554,403
Total Primary Government	10,767,314	5,880,049	(10,557,627)	(11,566,843)	(9,190,584)	(7,631,047)	(16,543,599)	(19,977,277)	1,512,066	2,190,517
Change in Net Position	10,767,314	5,880,049	(10,557,627)	(11,566,843)	(9,190,584)	(7,631,047)	(16,543,599)	(19,977,277)	1,512,066	2,190,517
Net Position Beginning	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
Prior Period Adjustment	-	-	-	-	642,060	-	-	-	-	-
Net Position Ending	\$ 368,661,010	\$ 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

Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund Balances										
Non-spendable	\$ 113,800	\$ 108,400	\$ 92,995	\$ 85,000	\$ 65,000	\$ 45,561	\$ 65,000	\$ 45,000	\$ 39,960	\$ 19,960
Spendable:										
Restricted	3,242,238	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
Committed	3,726,659	520,724	336,460	571,432	724,502	943,457	1,256,738	1,082,906	1,008,686	815,857
Assigned	-	-	5,833,072	5,000,000	-	-	-	-	-	-
Unassigned	50,048,448	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
Total General Fund Balances	57,131,145	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
Other Governmental Fund Balances										
Non-spendable	774,591	732,439	490,053	395,025	369,743	129,220	223,478	93,634	106,828	176,951
Spendable:										
Restricted	34,252,489	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
Committed	22,953,876	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
Assigned	180,909	197,177	216,138	220,168	223,471	228,458	229,574	-	250,726	258,892
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Other Governmental Fund Balances	58,161,865	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
Total Fund Balances	\$ 115,293,010	\$ 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

Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes	\$ 75,882,629	\$ 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
Licenses and permits	96,285	112,440	109,082	90,862	84,852	106,749	149,243	155,707	161,692	147,721
Intergovernmental	37,750,520	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
Charges for services	11,439,149	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
Fines and forfeitures	307,975	255,308	206,979	206,091	159,087	232,159	168,399	155,314	119,142	112,170
Interest income	5,878,324	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
Investment earnings (loss)	476,405	1,686,505	(3,277,785)	(1,907,542)	970,559	1,175,869	(322,244)	(938,028)	(604,582)	(144,759)
Contributions	1,715,699	1,606,590	1,316,719	1,096,207	914,714	1,153,228	924,924	695,666	1,103,386	1,011,885
Leases	526,054	484,089	573,243	599,167	546,898	-	-	-	-	-
Miscellaneous	1,708,871	975,359	1,578,112	1,278,406	1,586,887	1,079,256	1,300,041	1,279,848	947,376	776,210
TOTAL REVENUES	135,781,911	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
EXPENDITURES										
Current										
General government	37,502,425	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
Public safety	29,603,862	27,583,001	23,986,388	23,200,500	23,309,456	22,234,385	21,320,485	21,709,011	21,090,020	22,421,659
Public works	10,653,668	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
Public health and welfare	31,451,442	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
Culture and recreation	2,955,335	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
Debt Service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Capital Outlay	6,576,562	6,053,090	4,329,438	3,939,861	9,455,020	6,969,289	7,518,616	-	-	-
Lease Obligations	4,189	16,462	14,314	12,449	11,221	-	-	-	-	-
TOTAL EXPENDITURES	118,747,483	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
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,034,428	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)
Transfers In	2,735,000	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
Transfers Out	(2,743,119)	(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)
Insurance Proceeds	-	-	-	-	-	-	-	-	-	76,824
Lease Proceeds	-	-	-	-	-	228,348	-	-	-	-
Sale of Capital Assets	-	-	94,802	1,000	5,100	-	-	588,912	37,833	-
	(8,119)	(9,378)	87,659	(7,811)	(4,458)	189,468	(42,381)	514,038	(122,435)	(6,039)
NET CHANGE IN FUND BALANCE	17,026,309	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)
Fund Balance January 1	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
Prior Period Adjustment	-	-	-	-	645,123	-	-	-	-	-
Fund Balance December 31	\$ 115,293,010	\$ 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

Ratio of Debt Service Expenditures/ Total Non-Capital Expenditures	0.00%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
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Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

Ratio calculation										
Debt service expenditures	\$ 4,189	\$ 16,462	\$ 14,314	\$ 12,449	\$ 11,221	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenditures	118,747,483	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
Capital outlay per p. C6 of Fin Stmts	5,035,368	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
Adjusted non capital expenditures	\$ 113,712,115	\$ 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

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

Fiscal Year	Current Property Tax	Sales Tax	Specific Ownership Tax	Other / Severance Taxes	Total
2024	\$ 53,872,687	\$ 18,915,397	\$ 2,938,362	\$ 1,055,792	\$ 76,782,238
2023	40,276,753	19,633,610	2,609,639	2,163,122	64,683,124
2022	29,481,905	18,249,306	2,196,288	2,036,581	51,964,080
2021	31,405,021	15,135,528	2,329,458	204,125	49,074,132
2020	34,757,286	12,086,081	2,248,738	894,269	49,986,374
2019	32,065,224	12,080,757	2,289,398	1,598,044	48,033,423
2018	29,762,147	11,337,745	2,254,587	981,956	44,336,435
2017	30,494,454	9,790,210	2,335,533	778,825	43,399,022
2016	46,744,301	8,651,100	2,250,263	851,239	58,496,903
2015	42,996,188	8,994,648	2,443,128	2,954,699	57,388,663

(3)

(2)

Source:

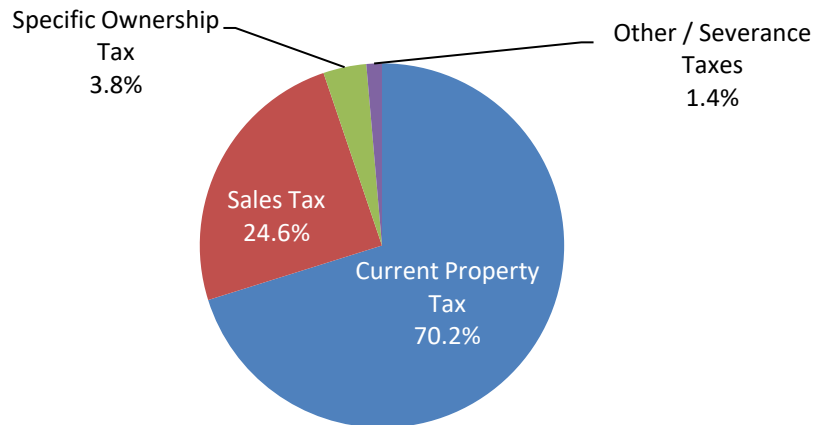
Garfield County Finance Department - Annual Comprehensive Financial Report

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

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

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

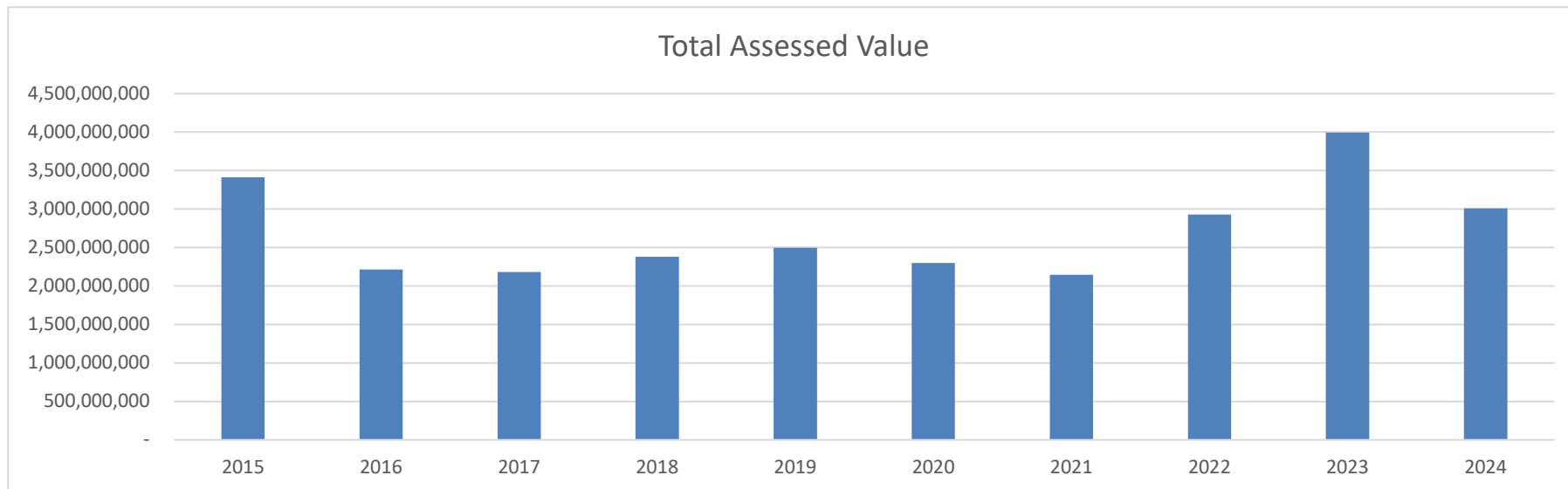
2024 Tax Revenues by Source



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	State Assessed and Other Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Assessed Value to Estimated Actual Value	Tax Collected Year
2024	\$ 1,497,107,450	\$ 524,945,250	\$ 852,064,650	\$ 134,974,400	\$ 3,009,091,750	13.655%	\$ 19,128,481,620	15.73%	2025
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%	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%	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%	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%	2021
2019	1,015,610,570	427,793,660	943,353,660	110,480,700	2,497,238,590	13.655%	13,078,130,565	19.09%	2020
2018	930,779,650	585,491,490	752,029,270	109,310,900	2,377,611,310	13.655%	11,979,921,570	19.85%	2019
2017	930,308,740	600,085,910	539,640,240	111,072,500	2,181,107,390	13.655%	11,705,856,850	18.63%	2018
2016	878,725,390	631,800,330	596,449,390	107,384,500	2,214,359,610	13.655%	10,742,290,520	20.61%	2017
2015	870,913,790	707,877,190	1,726,669,450	105,676,700	3,411,137,130	13.655%	12,213,109,100	27.93%	2016

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Collection Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Garfield County	13.655	13.155	13.655	13.655	13.655	13.655	13.655	13.655	13.655	13.655
School Districts										
Roaring Fork (RE-1)	43.152	41.797	47.400	46.462	42.030	42.903	44.041	44.038	45.245	46.300
Rifle (RE-2)	27.116	20.856	25.316	32.508	29.370	27.384	29.330	23.104	19.805	15.545
Parachute (16)	14.597	10.474	12.734	18.393	15.632	13.424	14.778	14.978	14.250	8.555
DeBeque (JT-49)	7.385	6.265	6.795	9.419	7.954	7.565	8.210	9.111	8.767	7.551
Eagle (RE-50J)	21.614	22.317	24.532	24.639	24.069	24.240	25.115	24.912	25.209	20.331
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	8.705	8.611	8.631	8.613	8.700	8.704	8.615	6.513	6.179	6.126
Town of New Castle	8.551	8.551	8.551	8.551	8.551	8.410	8.551	8.634	8.786	8.966
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	0.000	0.000	0.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Fire Districts										
Carbondale Fire	11.346	11.564	12.851	12.607	12.796	12.862	12.567	9.306	9.483	9.516
Colorado River Fire	11.102	11.102	9.102	9.102	6.102	6.102	6.459	6.102	6.102	6.102
Debeque Fire	8.000	8.000	5.500	4.000	4.000	3.606	3.453	4.000	4.000	4.000
Glenwood & Rural Fire	12.386	12.342	12.346	12.339	12.358	12.349	12.341	10.197	10.313	10.302
Grand Valley Fire	5.233	4.176	6.233	6.233	6.233	6.233	6.233	3.267	3.267	3.267
Gypsum Fire	9.873	11.084	10.701	10.570	10.524	10.548	10.538	10.500	10.504	6.846
Water and Sanitation Districts										
Basalt Water	0.024	0.024	0.035	0.035	0.037	0.036	0.039	0.039	0.039	0.039
Bluestone Water	0.004	0.002	0.003	0.006	0.006	0.005	0.005	0.006	0.006	0.005
Colo River Conservation	0.501	0.500	0.501	0.501	0.502	0.235	0.256	0.254	0.253	0.243
Eagle County Conservation	0.150	-	-	-	-	-	-	-	-	-
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	0.829	0.842	0.780
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	0.033	0.024	0.031	0.039	0.039	0.038	0.037	0.039	0.039	0.039
West Glenwood Sanitation	0.000	0.000	0.762	0.762	0.762	0.762	0.762	0.762	0.810	0.810
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	3.230	2.977	4.085	4.013	4.013	4.013	3.997	3.997	3.997	3.997
Special Districts										
Glenwood GID	2.145	1.930	2.287	2.111	2.043	2.022	2.224	2.138	2.308	2.291
Grand River Hospital	12.047	9.597	10.347	11.571	10.907	9.235	9.945	9.776	5.597	5.597
Grand Valley Cemetery	0.009	0.005	0.007	0.011	0.011	0.008	0.008	0.009	0.009	0.007
Parachute/Battlement Pks & Rec	4.000	4.000	4.000	4.000	4.000	4.000	4.328	4.005	4.000	4.000
RFTA	2.650	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	0.214	0.207	0.289	0.274	0.289	0.277	0.289	0.276	0.289	0.289
River Park Metro	48.801	53.463	49.930	48.815	49.930	49.953	49.585	49.650	45.000	45.000
River Valley Metro	63.010	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	2.506	2.501	2.502	2.503	2.505	2.505	1.072	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

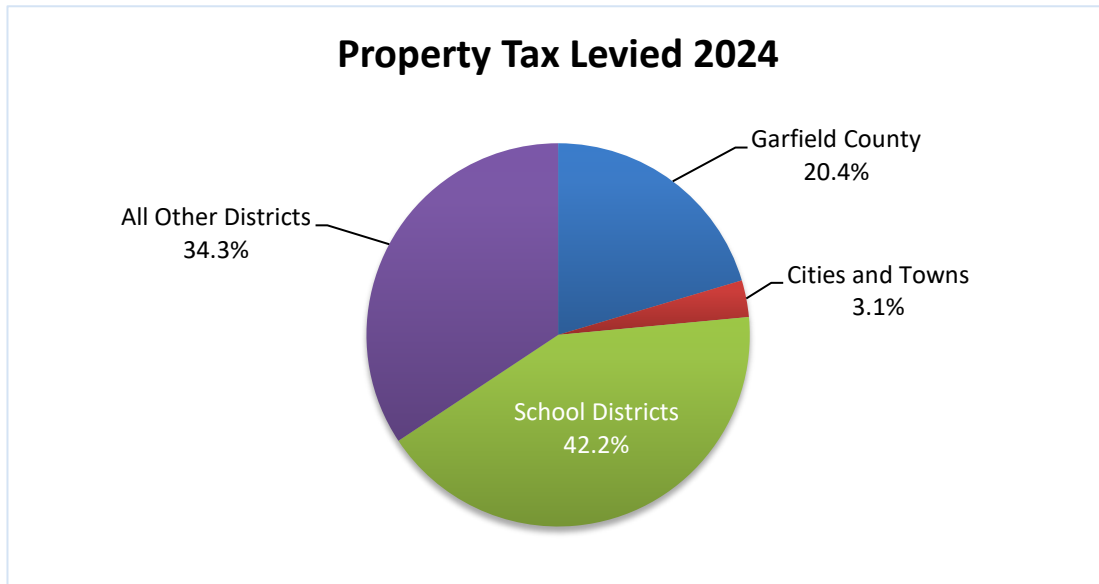
Source: Garfield County Assessor's Office, Abstract of Assessment

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
2024	2025	\$ 41,089,148	\$ 6,237,577	\$ 84,883,710	\$ 69,084,474	\$ 201,294,909
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

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



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

2024

Taxpayer	Type of Business	Rank	Assessed Value	Percentage of Total Assessed Value
TEP Rocky Mountain LLC	Utility	1	\$ 521,606,950	17.33%
Caerus Piceance LLC	Utility	2	422,738,010	14.05%
Public Service Company of Colorado - Xcel EL064	Utility	3	58,301,600	1.94%
Caerus Piceance LLC (Gathering)	Utility	4	55,821,550	1.86%
Laramie Energy LLC	Utility	5	49,294,550	1.64%
Terra Energy Partners LLC	Utility	6	46,723,870	1.55%
Bargath, Inc	Utility	7	41,715,840	1.39%
Enterprise Gas Processing LLC	Utility	8	26,570,950	0.88%
Union Pacific Railroad Company RR361	Utility	9	25,746,300	0.86%
Chevron North America Explo & Prod Co	Utility	10	22,237,580	0.74%
Total Principal Taxpayers			1,270,757,200	42.23%
All Other Taxpayers			1,738,334,550	57.77%
Total Assessed Valuation			<u>\$ 3,009,091,750</u>	<u>100.00%</u>

2015

Taxpayer	Type of Business	Rank	Assessed Value	Percentage of Total Assessed Value
WPX Energy Rocky Mountain LLC	Utility	1	\$ 646,838,480	20.35%
Encana Oil & Gas (USA) Inc.	Utility	2	573,779,170	18.05%
Vanguard Operating LLC	Utility	3	164,624,980	5.18%
Ursa Resources Group II LLC	Utility	4	109,423,850	3.44%
Oxy USA WTP LLC	Utility	5	91,971,000	2.89%
Caerus Piceance LLC	Utility	6	67,142,180	2.11%
Enterprise Gas Processing LLC	Utility	7	59,799,260	1.88%
Bargath Inc	Utility	8	43,267,680	1.36%
Chevron North America Explo & Prod	Utility	9	36,655,150	1.15%
Hunter Ridge Energy Services LLC	Utility	10	30,229,010	0.95%
Total Principal Taxpayers			1,823,730,760	57.36%
All Other Taxpayers			1,355,595,580	42.64%
Total Assessed Valuation			<u>\$ 3,179,326,340</u>	<u>100.00%</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
2025	2024	\$ 41,089,148	\$ 29,742,369	72.38%	\$ -	\$ 29,742,369	72.38%
2024	2023	52,546,841	52,260,105	99.45%	(487)	52,259,617	99.45%
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%	(219,680)	31,155,857	99.25%
2020	2019	34,099,792	32,767,545	96.09%	1,042,034	33,809,579	99.15%
2019	2018	32,466,282	31,863,327	98.14%	538,233	32,401,560	99.80%
2018	2017	29,783,021	29,721,631	99.79%	(233,901)	29,487,730	99.01%
2017	2016	30,237,080	30,204,471	99.89%	(284,618)	29,919,853	98.95%
2016	2015	46,579,091	46,522,914	99.88%	(449,066)	46,073,848	98.92%

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

* Current Tax Collected reflects all amounts collected as of May 5, 2025 and December 31 for prior years

** Total Tax Collections reflects all amounts collected as of May 5, 2025

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

Fiscal Year	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines and Forfeitures	Interest Income	Investment Earnings (Loss)	Contributions	Leases	Misc.	Total
2024	\$ 75,882,629	\$ 96,285	\$ 37,750,520	\$ 11,439,149	\$ 307,975	\$ 5,878,324	\$ 476,405	\$ 1,715,699	\$ 526,054	\$ 1,708,871	\$ 135,781,911
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

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, 2023

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			
DeBeque School District 49JT	6,575,000	83%	5,457,250
Garfield County School District No. 16	26,931,975	100%	26,931,975
Garfield County School District No. RE-2	64,802,428	100%	64,802,428
Roaring Fork School District No. RE-1	159,629,985	58.15%	92,824,836
Cities and Towns			
City of Glenwood Springs	17,902,824	100%	17,902,824
City of Rifle	3,725,255	100%	3,725,255
Town of Carbondale	8,743,015	100%	8,743,015
Town of Silt	1,043,918	100%	1,043,918
Fire Districts			
Carbondale & Rural Fire Protection District	8,065,000	82.66%	6,666,529
Special Districts			
Glenwood Meadows Metropolitan District No. 3	5,397,920	100%	5,397,920
Grand River Hospital	85,093,787	95%	80,839,098
Total Overlapping Debt	<u>387,911,107</u>		<u>314,335,048</u>
Total Direct and Overlapping Debt	<u>\$ 388,159,834</u>		<u>\$ 314,583,775</u>

Source: Debt amounts include: bonds, notes, certificate of participation, loans & leases. 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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Computation of legal debt limit:										
Taxable assessed valuation	\$ 3,009,091,750	\$ 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
Plus exempt property	291,663,780	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
Total assessed value	3,300,755,530	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
Legal debt limit percentage	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	49,511,333	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
 Amount of debt applicable to debt limit:										
Total long-term borrowings	-	-	-	-	-	-	-	-	-	-
Less:										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 49,511,333	\$ 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
 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	Leases	General Obligation Bonds	Leases				
2024	-	-	\$ 238,515	-	-	\$ 238,515	**	\$ 3.78	
2023	-	-	248,727	-	-	248,727	5.5%	3.97	
2022	-	-	258,851	-	-	258,851	6.2%	4.16	
2021	-	-	268,890	-	-	268,890	7.0%	4.33	
2020	-	-	278,844	-	-	278,844	7.7%	4.52	
2019	-	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	
2015	-	-	-	-	-	-	-	-	

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

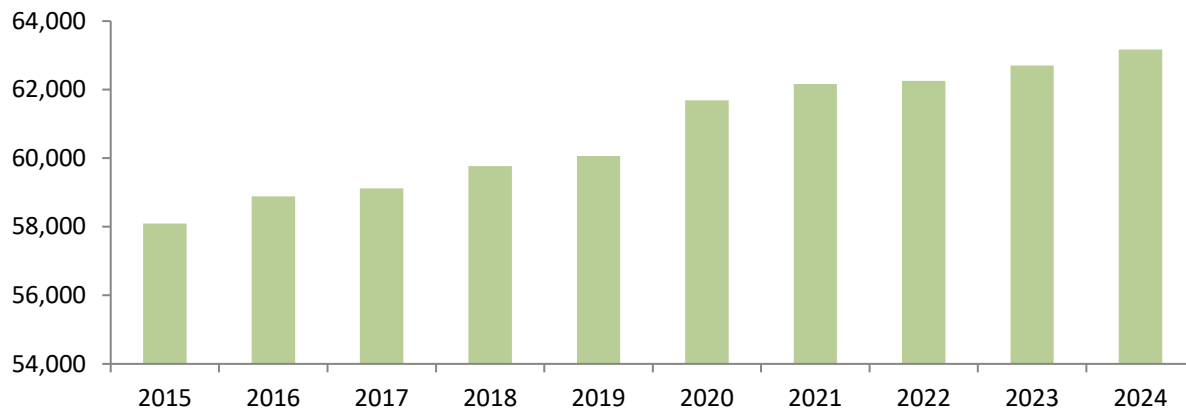
Fiscal Year	(1) Population	(2) Fall School Enrollment (PK-12)	Percent of School Enrollment to Population	(3) Total Labor Force	(3) Un-employment Rate	(4) Total Personal Income (in thousands)	(4) Per Capita Income	(5) Retail Sales (in thousands)
2024	63,167	11,120	17.60%	33,999	3.60%	**	**	\$ 4,544,535
2023	62,707	11,208	17.87%	32,994	3.00%	\$ 4,491,670	\$ 71,629	4,463,098
2022	62,256	11,135	17.89%	32,260	3.00%	4,149,089	66,646	3,979,341
2021	62,161	10,629	17.10%	32,119	4.90%	3,855,418	62,077	3,649,827
2020	61,685	10,495	17.01%	33,143	6.00%	3,641,303	58,926	2,997,730
2019	60,061	11,790	19.63%	34,046	2.50%	3,558,320	58,064	3,240,261
2018	59,770	11,729	19.62%	33,936	2.80%	3,425,759	56,310	3,122,546
2017	59,118	11,630	19.67%	33,126	2.50%	3,253,137	54,177	2,857,435
2016	58,887	10,133	17.21%	32,734	3.20%	3,116,134	52,210	2,609,494
2015	58,095	11,576	19.93%	30,389	4.00%	3,171,934	54,281	2,629,755

Source:

- (1) U.S. Census Bureau Estimate
- (2) Colorado Department of Education
- (3) U.S. Bureau of Labor Statistics - Local Area Unemployment Statistics
- (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**

2024 Principal Employers

Employer	Rank	Type of Business	*Employee Range
Valley View Hospital	1	Healthcare	500-999
Garfield RE-2 School District	2	School	500-999
Garfield RE-1 School District	3	School	500-999
Grand River Hospital District	4	Healthcare	500-999
Colorado Mountain College	5	School	500-999
Garfield County	6	Government	500-999
City Market	7	Retail	250-499
Walmart	8	Retail	250-499
Garfield 16 School District	9	School	100-249
City of Glenwood Springs	10	Government	100-249

2015 Principal Employers

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

	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government																				
Board of Commissioners	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-
Assessor	18.33	-	18	-	17.33	-	17.34	-	18.5	-	18.33	-	18.33	-	19.33	-	19.33	-	20	-
Clerk and Recorder	22.33	-	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	1
Treasurer	7.34	-	8.34	-	8.34	-	6.33	-	6	-	6.33	-	6.33	-	7.33	-	7.33	-	8	1
Surveyor	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-
County Attorney	10	-	10	-	10	-	9	-	9	-	9	-	9	-	10	1	10	1	10	1
County Manager	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	4	-	4	-
Finance	9	-	9	-	9	-	9	-	9	-	9	-	9	-	8	1	8	1	8	1
Human Resources	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-
Information Technology	9	-	9	-	9	-	9	-	10	-	11	-	11	-	10	-	10	-	9	1
Procurement	5	-	5	-	5	-	5	-	6	-	6	-	6	-	6	-	5	-	4	-
Oil & Gas	1	-	1	-	1	-	1	-	1	-	1	-	1	-	2	-	2	-	2	-
Facilities Management	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	-	-
Communications	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-
Community Development	11	-	11	-	11	-	12	-	13	-	13	-	13	-	13	-	13	-	13	-
Total General Government	117	-	117	1	116	1	114	2	118	2	120	1	120	1	122	3	120	3	113	5
Culture and Recreation																				
Community Events	1.5	-	1.5	-	1.5	-	1.5	-	2	-	2	-	2	-	2	-	1	-	1	-
Fairgrounds	3.5	-	3.5	-	3.5	-	4.5	-	5	-	5	-	5	-	4	-	4	-	2	-
Total Culture and Recreation	5	-	5	-	5	-	6	-	7	-	7	-	7	-	6	-	5	-	3	-
Health and Welfare																				
Public Health	29	-	29	-	29	-	29	-	31	-	31	-	31	-	30	2	30	2	26	4
Dept of Human Services	116	1	109	1	109	1	110	1	112	2	111	2	111	2	111	1	109	3	104	1
Total Health and Welfare	145	1	138	1	138	1	139	1	143	2	142	2	142	2	141	3	139	5	130	5
Public Safety																				
Coroner	3	4	3	4	3	4	3	3	3	3	3	3	3	3	2	4	2	4	1	-
Criminal Justice Services	24	-	24	-	24	-	24	-	25	-	24	-	24	-	22	-	22	-	20	-
Sheriff	141	-	141	-	139	-	140	-	144	-	144	-	143	-	145	-	142	-	144	-
Total Public Safety	168	4	168	4	166	4	167	3	172	3	171	3	170	3	169	4	166	4	165	-
Public Works																				
Public Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	1	11	1
Vegetation Management	2	1	2	1	2	1	2	1	2	2	2	2	2	2	2	2	2	2	-	-
Road and Bridge	41	-	41	-	41	-	43	2	45	2	45	2	45	2	45	2	45	3	44	3
Airport	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	4	-
Total Public Works	48	1	48	1	48	1	50	3	52	4	52	4	52	4	52	4	54	6	59	4
Business-type Activities																				
Solid Waste Disposal	10	-	9	-	9	-	8	-	9	-	9	-	9	-	9	-	8	-	8	-
Total Solid Waste	10	-	9	-	9	-	8	-	9	-	9	-	9	-	9	-	8	-	8	-
Intergovernmental Services																				
Motor Pool	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	4	-
Total Intergovernmental	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	4	-
Total Budgeted Employees	496	6	488	7	485	7	487	9	504	11	504	10	503	10	502	14	495	18	482	14

Source: Garfield County Adopted Budget Documents

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Buildings	6	6	6	6	6	6	6	6	7	5
Public Safety										
Buildings	8	8	8	8	8	8	8	8	7	7
Equipment (pieces)	130	124	136	147	139	130	126	128	131	124
Public Works										
Buildings	15	15	15	15	15	15	13	13	13	13
Infrastructure (road miles maintained)	746	746	746	746	746	746	759	745	756	965
Road Maintenance Equipment	225	213	227	228	228	226	220	215	224	215
Public Health and Welfare										
Buildings	6	6	6	6	6	6	6	6	5	5
Culture and Recreation										
Buildings	15	15	15	15	15	15	12	12	12	12
Business-Type Activities										
Buildings	3	3	3	3	3	2	2	2	2	2
Waste Compaction/Movement (pieces)	36	38	35	33	32	30	28	24	22	25
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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Number of Employees	117	118	114	116	120	115	115	119	117	118
Building(s) Sq. footage	64,882	64,882	64,882	64,882	64,882	64,882	64,882	64,882	42,305	39,305
Service Level										
Tax notices	31,417	31,566	31,264	31,156	31,902	29,577	29,420	29,414	29,376	29,311
Documents recorded	10,673	9,983	13,415	21,149	17,688	14,374	14,121	14,509	15,160	14,186
Number of active voters	38,909	37,023	36,594	35,760	36,339	32,608	32,652	32,611	32,038	29,542
Parcels assessed	31,701	31,566	31,264	31,156	31,902	31,851	31,679	31,601	31,520	31,449
Building permits issued	513	210	265	299	252	200	218	227	233	224
Public Safety										
Number of Employees	172	172	170	170	175	174	173	173	170	165
Building(s) Sq. footage	138,043	138,043	138,043	138,043	138,043	138,043	138,043	138,043	133,665	133,665
Service Level										
Calls for law enforcement service	24,444	25,561	20,806	20,827	23,763	26,059	96,945	105,249	99,133	96,892
Jail bookings	2,096	1,867	1,945	1,732	1,655	2,779	2,550	2,719	2,612	2,502
Useful public service clients sentenced	649	636	690	508	274	947	700	1,000	742	700
Public Works										
Number of Employees	49	49	49	53	56	62	62	62	66	63
Building(s) Sq. footage	102,940	102,940	102,940	102,940	102,940	102,940	87,250	87,250	87,250	87,250
Service Level										
Miles of road maintained	746	746	746	746	746	746	759	742	756	965
Health and Welfare										
Number of Employees	146	139	139	140	145	144	144	144	144	135
Building(s) Sq. footage	67,984	67,984	67,984	67,984	67,984	67,984	67,984	67,984	64,304	64,304
Service Level										
Immunizations	4,048	4,854	6,899	13,745	4,055	6,578	6,418	5,615	6,554	6,902
Birth certificates	744	699	712	645	690	705	732	698	784	697
Death certificates	356	389	390	389	380	364	344	334	323	344
Human Services caseload	12,175	13,657	13,961	11,791	11,791	11,003	11,402	12,028	13,103	11,657
Culture and Recreation										
Number of Employees	5	5	5	6	7	7	7	6	5	3
Building(s) Sq. footage	134,418	134,418	134,418	134,418	134,418	134,418	134,418	134,418	134,418	134,418
Service Level										
Fairground service days	355	308	356	232	90	356	355	355	355	355
County Fair attendance (ticket sales)	8,500	7,106	6,690	10,573	0	9,705	8,852	6,255	8,405	6,519
Business-type Activities										
Number of Employees	10	9	9	8	9	9	9	9	8	8
Building(s) Sq. footage	6,640	6,640	6,640	6,640	6,640	6,760	6,760	6,760	6,760	6,760
Service Level										
Cubic yds of landfill space consumed	76,887	73,724	63,899	59,830	63,498	58,762	48,970	48,050	48,962	48,636
Intergovernmental										
Number of Employees	3	3	3	3	3	3	3	3	3	4
Building(s) Sq. footage					Information not available					

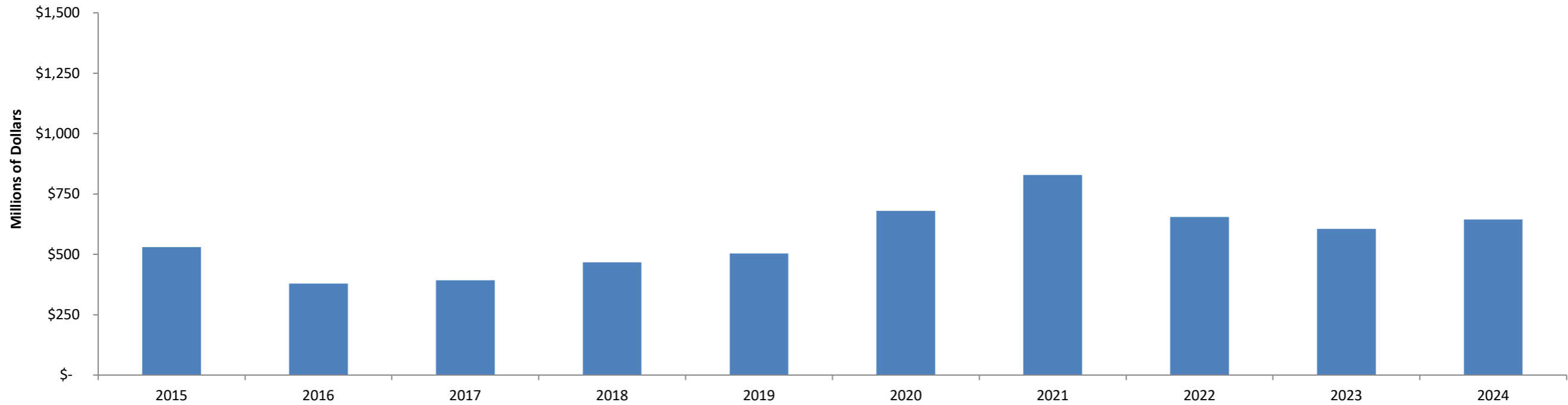
Sources:
Garfield County Offices/Departments and documents
Colorado Department of Public Health and Environment
Colorado Secretary of State - Voter Registration Statistics

Garfield County, Colorado
Property Transfers - Total Dollar Volume
Last Ten Fiscal Years
Dollar Volume

Month	2024*	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*	2015**
January	\$ 25,964,000	\$ 28,810,261	\$ 37,708,678	\$ 42,161,702	\$ 25,518,872	\$ 24,152,352	\$ 26,641,644	\$ 24,449,066	\$ 19,587,904	\$ 23,996,800
February	32,246,194	36,687,308	36,403,242	49,844,152	32,256,965	18,436,327	25,662,351	11,972,805	22,204,320	22,399,300
March	40,456,817	44,203,106	49,053,312	69,792,482	37,592,868	36,015,427	35,375,689	26,115,696	21,648,564	25,338,900
April	52,460,338	35,981,716	53,923,362	75,989,116	36,744,524	35,919,156	39,936,278	32,852,394	29,761,176	39,861,900
May	64,594,994	85,360,350	77,778,208	68,192,390	32,866,851	59,457,075	41,812,252	40,619,447	34,144,253	48,246,950
June	60,174,632	66,655,151	63,052,650	68,811,803	62,252,673	50,113,454	51,710,161	45,297,537	45,928,711	52,511,100
July	59,849,870	56,414,088	69,607,440	82,097,346	87,348,366	45,286,032	49,353,130	39,659,508	37,965,168	69,439,700
August	70,314,765	69,260,500	70,397,374	69,814,326	84,191,687	58,894,253	48,507,765	42,053,039	42,314,878	46,496,708
September	55,148,768	51,427,116	60,899,487	83,106,664	82,940,246	46,316,189	40,694,745	35,262,011	34,436,460	63,816,300
October	64,237,876	52,670,896	62,431,307	69,877,908	78,495,228	42,817,980	44,820,458	27,485,115	30,354,592	52,928,572
November	70,312,057	42,789,309	45,694,804	70,668,486	54,531,380	40,417,528	36,438,520	32,365,152	37,295,421	34,370,100
December	48,306,279	34,826,746	28,034,572	78,161,171	65,111,455	45,470,327	26,396,022	33,951,123	23,031,524	50,196,400
Total	\$ 644,066,590	\$ 605,086,547	\$ 654,984,436	\$ 828,517,546	\$ 679,851,115	\$ 503,296,100	\$ 467,349,015	\$ 392,082,893	\$ 378,672,971	\$ 529,602,730

*2016-2024 data is for single family and multi-family housing units sold only. New construction, commercial property and vacant land sales are not included.
 2016-2024 Data Source: Colorado Association of Realtors® Monthly Market Trends Report.
 **2015 data includes all types of sales: single family, multi-family, new construction, commercial property and vacant land.
 2015 Data Source: Land Title Market Analysis Report

Total Dollar Volume



**Garfield County, Colorado
Property Transfers - Total Unit Count
Last Ten Fiscal Years**

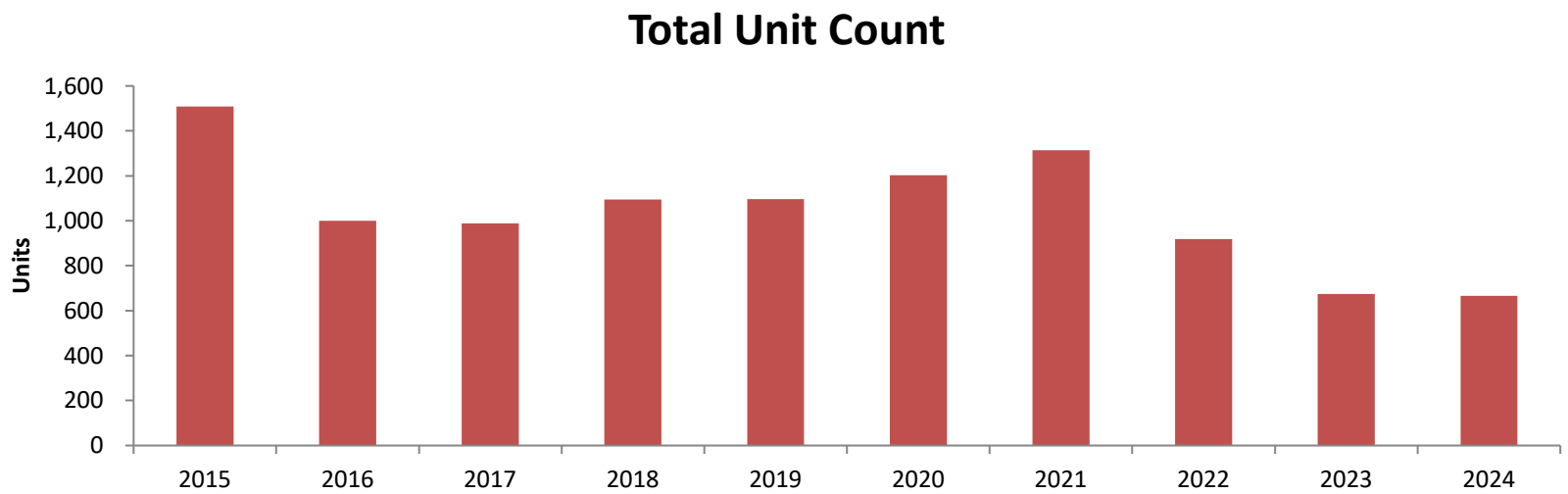
Month	Unit Count									
	2024*	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*	2015**
January	25	45	60	73	56	56	58	59	54	71
February	44	44	58	77	63	47	64	38	59	76
March	38	65	84	106	76	82	85	72	59	87
April	55	39	82	125	76	87	97	83	88	125
May	68	94	98	106	68	129	101	98	105	142
June	55	64	92	118	111	114	113	119	113	157
July	66	60	89	129	156	99	117	94	105	174
August	69	71	94	100	148	115	113	110	103	146
September	57	52	87	126	125	102	91	83	89	140
October	71	57	75	109	132	101	103	69	77	162
November	59	44	59	118	95	78	82	81	86	97
December	59	39	41	127	97	87	70	82	62	131
Total	666	674	919	1,314	1,203	1,097	1,094	988	1,000	1,508

*2016-2024 data is for single family and multi-family housing units sold only. New construction, commercial property and vacant land sales are not included.

2016-2024 Data Source: Colorado Association of Realtors® Monthly Market Trends Report.

**2015 data includes all types of sales, single family, multi-family, new construction, commercial property and vacant land.

2015 Data Source: Land Title Market Analysis Report



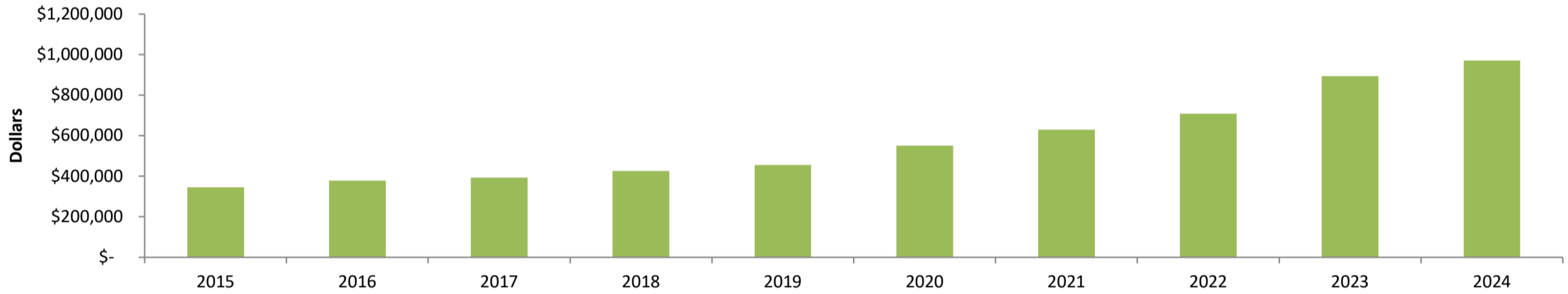
**Garfield County, Colorado
Property Transfers - Average Property Prices
Last Ten Fiscal Years**

Average Property Prices

Month	2024*	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*	2015**
January	\$ 1,038,560	\$ 640,228	\$ 628,478	\$ 577,558	\$ 455,694	\$ 431,292	\$ 459,339	\$ 414,391	\$ 362,739	\$ 337,983
February	732,868	833,802	627,642	647,327	512,015	392,262	400,974	315,074	376,344	294,728
March	1,064,653	680,048	583,968	658,420	494,643	439,213	416,185	362,718	366,925	291,252
April	953,824	922,608	657,602	607,913	483,481	412,864	411,714	395,812	338,195	318,895
May	949,926	908,089	793,655	643,324	483,336	460,908	413,983	414,484	325,183	339,767
June	1,094,084	1,041,487	685,355	583,151	560,835	439,592	457,612	380,652	406,449	334,466
July	906,816	940,235	782,106	636,414	559,925	457,435	421,822	421,910	361,573	399,079
August	1,019,055	975,500	748,908	698,143	568,863	512,124	429,272	382,300	410,824	318,471
September	967,522	988,983	699,994	659,577	663,522	454,080	447,195	424,844	386,927	455,831
October	904,759	924,051	832,417	641,082	594,661	423,940	435,150	398,335	394,215	326,720
November	1,191,730	972,484	774,488	598,885	574,015	518,173	444,372	399,570	433,668	354,331
December	818,750	892,993	683,770	615,442	671,252	522,647	377,086	414,038	371,476	383,179
Annual Average	\$ 970,212	\$ 893,376	\$ 708,199	\$ 630,603	\$ 551,853	\$ 455,378	\$ 426,225	\$ 393,677	\$ 377,877	\$ 346,225

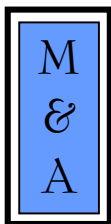
*2016-2024 data is for single family and multi-family housing units sold only. New construction, commercial property and vacant land sales are not included.
 2016-2024 Data Source: Colorado Association of Realtors® Monthly Market Trends Report.
 **2015 data includes all types of sales, single family, multi-family, new construction, commercial property and vacant land.
 2015 Data Source: Land Title Market Analysis Report

Annual Average Property Prices



STATUTORY REPORT SECTION

Single Audit Reports and Schedules



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 2, 2025.

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

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

Compliance and Other Matters

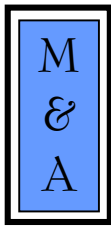
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect 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.
Avon, Colorado
June 2, 2025**



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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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, 2024. 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, 2024.

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

**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 charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses 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.
Avon, Colorado
June 2, 2025

Garfield County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

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:	
Child Support Enforcement	ALN 93.563
Coronavirus State and Local Fiscal Recovery Funds	ALN 21.027
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <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, 2024

There were no findings for the year ended December 31, 2023.

Garfield County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 2024

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	\$ 48,239	D
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	223CO321Q3903, 218CO200S8076, 243CO401S2514, 243CO401S8036, 243CO401S8026	10.561	857,837	D
Passed through Colorado Department of Public Health and Environment:				
Special Supplemental Nutrition Program for Women, Infants and Children (non-cash incentives)	243CO701W1003	10.557	1,216,186	
Special Supplemental Nutrition Program for Women, Infants and Children <i>Total - Special Supplemental Nutrition Program for Women, Infants and Children</i>	N/A	10.557	333,869	
			<u>1,550,055</u>	<u>-</u>
Passed through Colorado Department of Treasury:				
Schools and Roads - Grants to Counties	14DP11130000008	10.665	287,961	E \$ 266,051
Total Department of Agriculture			<u>2,744,092</u>	<u>266,051</u>
Department of Health and Human Services:				
Passed through Colorado Department of Health Care Policy and Financing:				
Medicaid Assistance Program	2405CO5ADM	93.778	1,719,245	B
COVID-19 - Medicaid Assistance Program	21-160392OL7	93.778	513,722	B
Passed through Mesa County, Colorado:				
Medicaid Assistance Program <i>Total - Medicaid Assistance Program</i>	24-11-55 & 25-11-55	93.778	17,828	B
			<u>2,250,795</u>	<u>-</u>
Passed through Colorado Department of Human Services:				
Guardianship Assistance	2401COGARD	93.090	7,052	
Title IV-E Kinship Navigator Program	2401COKSNP	93.471	152,829	
Title IV-E Prevention Program	2401COPSGP	93.472	76,546	
Temporary Assistance for Needy Families (TANF)	2401COTANF	93.558	1,137,499	
Child Support Enforcement	2401COCSES	93.563	928,275	
Low-Income Home Energy Assistance	2401COLIEA	93.568	43,029	
Child Care and Development Block Grant (CCDF)	2402COCCDD	93.575	837,087	A
Child Care and Development Block Grant	PO QAAA 2025-1635	93.575	49,536	A
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	2402COCCDF	93.596	394,633	A
Stephanie Tubbs Jones Child Welfare Services Program	2401COCWSS	93.645	15,450	
Foster Care - Title IV-E	2301COFOST, 2401COFOST	93.658	767,758	
Adoption Assistance - Title IV-E	2301COADPT, 2401COADPT	93.659	102,452	
Social Services Block Grant	2401COSOSR	93.667	198,352	
John H. Chafee Foster Care Program for Successful Transition to Adulthood	2401COCILP	93.674	7,872	
COVID-19 - Elder Abuse Prevention Interventions Program	2101COAPC501, 2201COLOC600	93.747	7,680	
Passed through Colorado Department of Local Affairs:				
Community Services Block Grant <i>Total - Community Services Block Grant</i>	2024400003191	93.569	72,953	10,829
			<u>72,953</u>	<u>10,829</u>
Passed through Colorado Department of Public Health and Environment:				
Public Health Emergency Preparedness	N5 NU90TP922028-04-00	93.069	122,859	
Food and Drug Administration Research	U2FFD007358	93.103	7,397	
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	NU52PS910199	93.116	1,693	
Grants to States to Support Oral Health Workforce Activities	T12HP28883	93.236	49,037	
Immunization Cooperative Agreements	NH231P922600	93.268	75,202	
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	NU51CK000388	93.323	69,343	
COVID-19 - Public Health Crisis Response	NU90TP22161	93.354	111,228	
State and Partner Actions to Improve Oral Health Outcomes	NU58DP006470	93.366	12,500	
Preventive Health and Health Services Block Grant	NB01PW000016	93.991	3,000	
CDC's Collaboration with Academia to Strengthen Public Health	NE110E000089	93.967	43,320	
Maternal and Child Health Services Block Grant to the States	B0440120	93.994	57,455	

Garfield County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 2024
(Continued)

<u>Program Title</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal ALN</u>	<u>Federal Expenditures</u>	<u>Expenditures to Subrecipients</u>
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	24-11-47 & 25-11-47	93.043	9,178	
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	24-11-39 & 25-11-39	93.044	8,769	C
Special Programs for the Aging - Title III, Part C, Nutrition Services	24-11-14 & 25-11-14	93.045	122,550	C
National Family Caregiver Support - Title III, Part E	24-11-39 & 25-11-39	93.052	9,133	
Nutrition Services Incentive Program	24-11-14 & 25-11-14	93.053	9,812	C
Money Follows the Person Rebalancing Demonstration	24-11-55 & 25-11-55	93.791	1,401	
Total Department of Health and Human Services			<u>7,763,675</u>	<u>10,829</u>
Election Assistance Commission				
HAVA Election Security Grants	N/A	90.404	73,754	
Total Election Assistance Commission			<u>73,754</u>	<u>-</u>
Department of Justice:				
Passed through City of Glenwood Springs, Colorado:				
Drug-Free Communities Support Program Grants	G22RM0005A	95.001	4,225	
Total Department of Justice			<u>4,225</u>	<u>-</u>
Department of Transportation:				
Airport Improvement Program (FAA)	3-08-0048-030-2024	20.106	119,698	
Total Department of Transportation			<u>119,698</u>	<u>-</u>
Department of Treasury:				
Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	1,434,624	
Passed through Colorado Department of Human Services:				
Coronavirus State and Local Fiscal Recovery Funds	CDHS-FFA	21.027	57,552	
Passed through Colorado Department of Public Health and Environment:				
Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	128,620	
<i>Total - Coronavirus State and Local Fiscal Recovery Funds</i>			<u>1,620,796</u>	<u>-</u>
Total Department of Treasury			<u>1,620,796</u>	<u>-</u>
Total Federal Financial Assistance			<u>\$ 12,326,240</u>	<u>\$ 276,880</u>

Additional Information for Clusters:

<u>Additional Information for Clusters:</u>	<u>Amount</u>
A - Child Care Cluster	\$1,281,256
B - Medicaid Assistance Cluster	2,250,795
C - Aging Cluster	141,131
D - SNAP Cluster	906,076
E - Forest Service Schools and Roads Cluster	287,961

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2024

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.