2025

Annual Comprehensive Financial Report

For the fiscal year ended
December 31, 2025

Garfield County

Garfield County, Colorado

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2025

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, 2025

Table of Contents

Table of Contents (continued)

Table of Contents (continued)

Statistical Section (continued)

Statutory Report Section – Single Audit Reports and Schedules

INTRODUCTORY SECTION

FINANCE DEPARTMENT
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June 18, 2026

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, 2025. 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 2025 except the energy industry. The County's unemployment rate of 3.0% is just slightly lower than the State at 3.9% and the nation at 4.3%.

The County's 2025 sales tax collections were 2.0% higher than the previous year. Countywide, accommodation and food services make up nearly 15.8% of the total sales tax collections while retail and trade make up 30.0%. The automotive industry and building materials also play a significant role in sales tax revenue. The liquor and marijuana industry contributes 2.5% of the County's sales tax collections.

Housing prices in Garfield County continue to climb sharply. The median price of a single-family home in 2025 was more than double what it was 10 years ago. Despite rapid rise in prices, the housing market saw fewer transactions. Single-family home sales declined by 6.7 % in 2025, while the median sale price increased 15.1% compared to 2024.

In 2025 Garfield County saw a significant decrease in property tax revenue. This is due, in part, to a decrease in assessed valuations. Oil and gas production in Garfield County accounted for approximately 30 percent of total assessed value in 2025.

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 2026, these trends are expected to continue in 2026.

LONG-TERM FINANCIAL PLANNING

As mentioned previously, the financial health of Garfield County is significantly dependent on volatile natural resource development. Approximately 28.9% of the County's total revenue is related to property tax, and 30.0% 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 67.4% 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 2025, there were no changes to policies that would directly affect the County's financial or budget situation.

MAJOR INITIATIVES

In 2025, 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 by continuing to partner with Region 10 and our communities in the Colorado River Valley to implement broadband from the newly constructed Carrier Neutral Locations and to serve the underserved and unserved communities in Garfield County.
- Continue to maintain and improve the County's road and bridge systems by continuing to pursue the full rebuild of CR 215, as well continued annual chip seal and paving programs.
- Continuing our commitment to making Garfield County an employer of choice in the region through continued engagement of employees with competitive pay and benefits, professional development and targeted training, and with a focus on succession planning and leadership training including continued support for the Emerging Leaders and Middle Management Leadership series as well as continue to evaluate specific cost-effective health plan options.
- 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.
- Advance the development of the new 10-year Master Plan and Business 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, 2024. This is the seventeenth 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

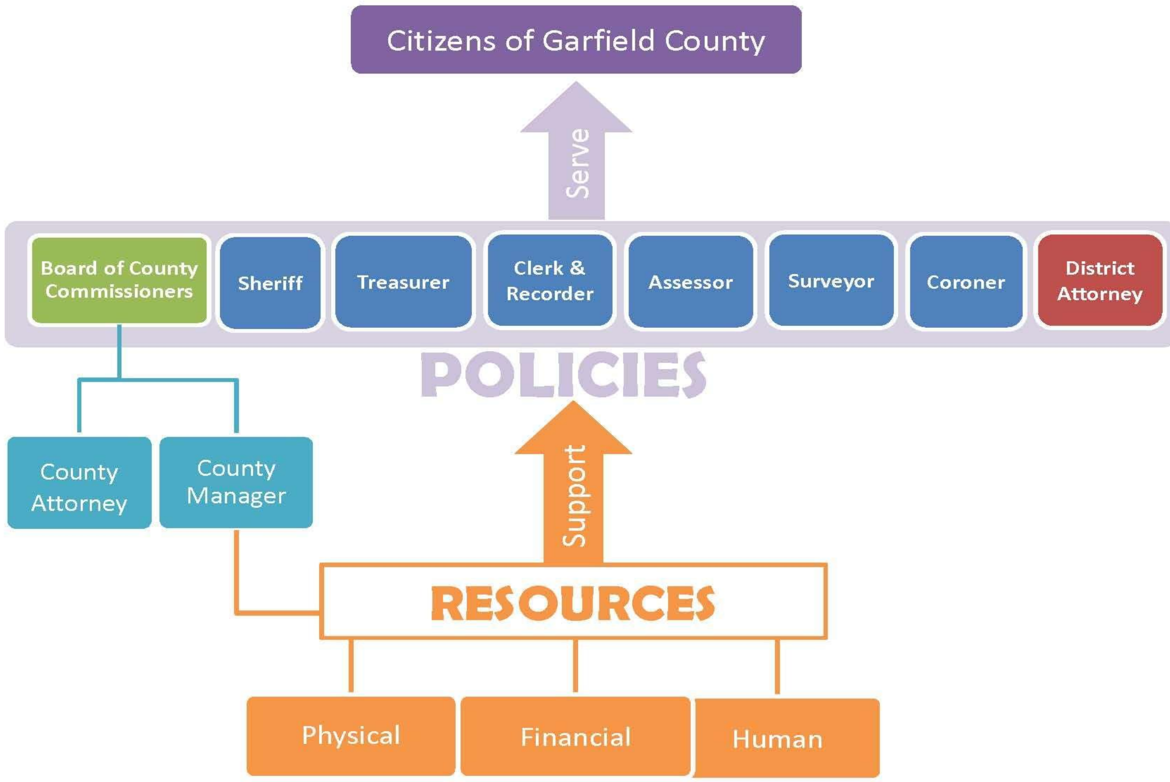
Garfield County
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

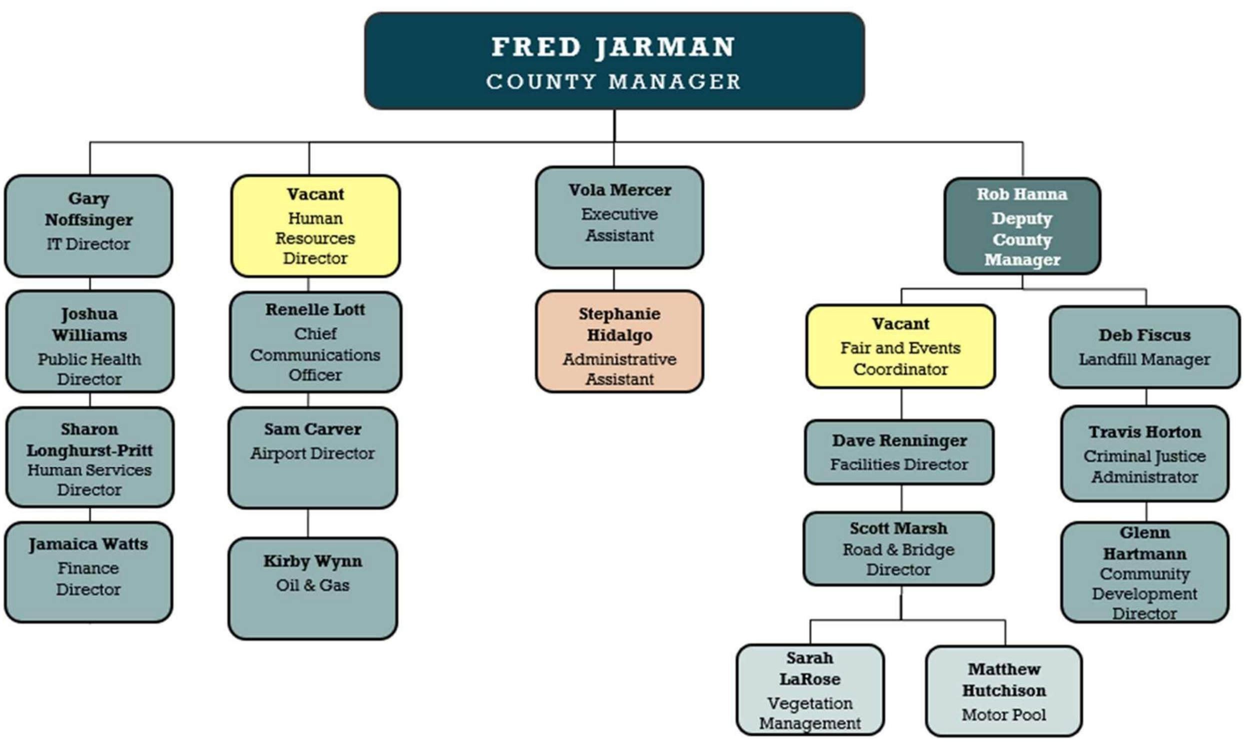
December 31, 2024

Christopher P. Morrill

Executive Director/CEO



Administration



ELECTED OFFICIALS

Commissioner, District # 1	**Tom Jankovsky**
Commissioner, District # 2	**Perry Will**
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	Scott Marsh
Facilities	David Renninger
Fairgrounds and Fair & Events	Vacant
Finance	Jamaica Watts
Information Technology	Gary Noffsinger
Human Services	Sharon Longhurst-Pritt
Public Health	Joshua Williams
Human Resources	Vacant
Solid Waste	Deb Fiscus

BOARD OF COUNTY COMMISSIONERS

Mike Samson | Tom Jankovsky | Perry Will

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

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, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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 17, 2026 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 17, 2026

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, 2025. 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, 2025, the County's total assets were $419,556,769, and total liabilities and deferred inflows of resources were $55,855,054. The total net position was therefore $363,701,715, a decrease of 1% from 2024.

- 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 $240,811,582.
  (2) Restricted net position of $35,366,386, 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 $87,523,747, which represents the portion available to maintain the County's continuing obligations to its citizens and creditors.

- Total governmental fund revenues (including transfers in and other financing sources) in 2025 were $127,108,016, a decrease of 8% compared to 2024.

- Total governmental fund expenditures (including transfers out and other financing uses) in 2025 were $126,424,117, an increase of 4% compared to 2024.

- As of December 31, 2025, the County's governmental funds reported combined ending fund balances of $115,976,909. This compares to the prior year ending fund balances of $115,293,010, an increase of 1% during 2025. Of the County's total governmental fund balances, $51,580,921, or 44%, is unassigned fund balance.

- At the end of 2025, fund balance for the General Fund was $58,630,489, amounting to 78% percent of total General Fund expenditures (including transfers out and other financing uses). This compares to the prior year ending fund balance of $57,131,145, with an increase of 3% during 2025.

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

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.

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. Six governmental funds, the General Fund, the Road and Bridge Fund, the Human Services Fund, Oil and Gas Fund, Capital Expenditures Fund, and Airport 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, F13 and F14 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, the Oil and Gas Fund, and the Airport Fund on pages E1 – E6. 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 F10. The proprietary funds budgetary comparison schedules are on pages F11 and F12. These statements and schedules demonstrate compliance with the County's adopted and amended budget.

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. 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	
	2025	2024	2025	2024	2025	2024
Assets						
Other assets	$ 171,722,771	$ 172,923,251	$ 6,667,420	$ 5,733,098	$ 178,390,191	$ 178,656,349
Capital assets	236,701,532	242,965,666	4,465,046	4,325,909	241,166,578	247,291,575
Total assets	408,424,303	415,888,917	11,132,466	10,059,007	419,556,769	425,947,924
Liabilities						
Other liabilities	8,100,146	6,317,316	74,077	141,802	8,174,223	6,459,118
Long-term liabilities	3,407,429	3,177,080	1,912,991	1,872,283	5,320,420	5,049,363
Total Liabilities	11,507,575	9,494,396	1,987,068	2,014,085	13,494,643	11,508,481
Total Deferred Inflows of Resources	42,360,411	45,778,433	-	-	42,360,411	45,778,433
Net Position						
Inv. in capital assets	236,346,536	242,678,475	4,465,046	4,325,909	240,811,582	247,004,384
Restricted	35,366,386	37,494,727	-	-	35,366,386	37,494,727
Unrestricted	82,843,395	80,442,886	4,680,352	3,719,013	87,523,747	84,161,899
Total Net Position	$ 354,556,317	$ 360,616,088	$ 9,145,398	$ 8,044,922	$ 363,701,715	$ 368,661,010

The County reported positive balances in net position for both governmental and business-type activities. The County continues to maintain strong current ratios. The current ratio, as calculated herein, compares other assets to other liabilities plus deferred inflows of resources and is an indication of the ability to pay obligations within one year. The current ratio for governmental activities is 3.4:1 and 90.0:1 for business-type activities. The County's overall current ratio is 3.5:1. For both of the County's governmental activities and business-type activities, the strong current ratios indicate the County can comfortably pay current obligations as they come due.

As of December 31, 2025, the County's governmental activities reported a combined ending net position of $354,556,317, which decreased $6,059,771 compared to the prior year. Of this, 23%, or $82,843,395 is unrestricted and constitutes available funds for spending in the coming year at the County's discretion. Legally restricted net position constitutes 10% of the County's governmental activities ending net position, which includes $16,297,491 restricted to road and bridge, $8,273,813 restricted to capital projects, $2,709,000 restricted to human services, $4,124,076 restricted to public health, $2,927,525 restricted to emergency reserve, $994,481 restricted for conservation trust, $35,000 restricted for traffic study and $5,000 restricted for grants.

The remainder of the County's governmental activities net position, approximately 67%, 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, 49% of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Disposal Fund. The other 51% is unrestricted and constitutes available funds for spending in the coming year at the County's discretion.

Summary of Changes in Net Position

Governmental activities decreased the County’s net position by $6,059,771 in 2025 and business-type activities increased the County’s net position by $1,100,476.

The following table provides a summary of the County’s changes in net position for governmental and business-type activities in 2025 and 2024:

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program:						
Charges for services	$ 13,841,647	$ 12,451,095	$ 3,055,133	$ 2,527,283	$ 16,896,780	$ 14,978,378
Operating grants	39,221,126	38,454,198	2,717	294	39,223,843	38,454,492
Capital grants & contributions	851,577	1,736,420	-	-	851,577	1,736,420
General:						
Taxes	63,337,403	76,782,238	-	-	63,337,403	76,782,238
Other	7,059,378	6,354,729	-	15,262	7,059,378	6,369,991
Total Revenues	124,311,131	135,778,680	3,057,850	2,542,839	127,368,981	138,321,519
Program Expenses						
General government	40,123,149	40,243,082	-	-	40,123,149	40,243,082
Public safety	32,654,356	30,357,964	-	-	32,654,356	30,357,964
Public works	22,179,354	20,754,252	-	-	22,179,354	20,754,252
Health and welfare	31,919,417	30,869,803	-	-	31,919,417	30,869,803
Culture and recreation	3,487,121	3,421,385	-	-	3,487,121	3,421,385
Solid waste	-	-	1,964,879	1,907,719	1,964,879	1,907,719
Total expenses	130,363,397	125,646,486	1,964,879	1,907,719	132,328,276	127,554,205
Excess (deficiency)	(6,052,266)	10,132,194	1,092,971	635,120	(4,959,295)	10,767,314
Transfers	(7,505)	(8,119)	7,505	8,119	-	-
Change in Net Position	(6,059,771)	10,124,075	1,100,476	643,239	(4,959,295)	10,767,314
Beginning Net Position	360,616,088	350,492,013	8,044,922	7,401,683	368,661,010	357,893,696
Ending Net Position	$ 354,556,317	$ 360,616,088	$ 9,145,398	$ 8,044,922	$ 363,701,715	$ 368,661,010

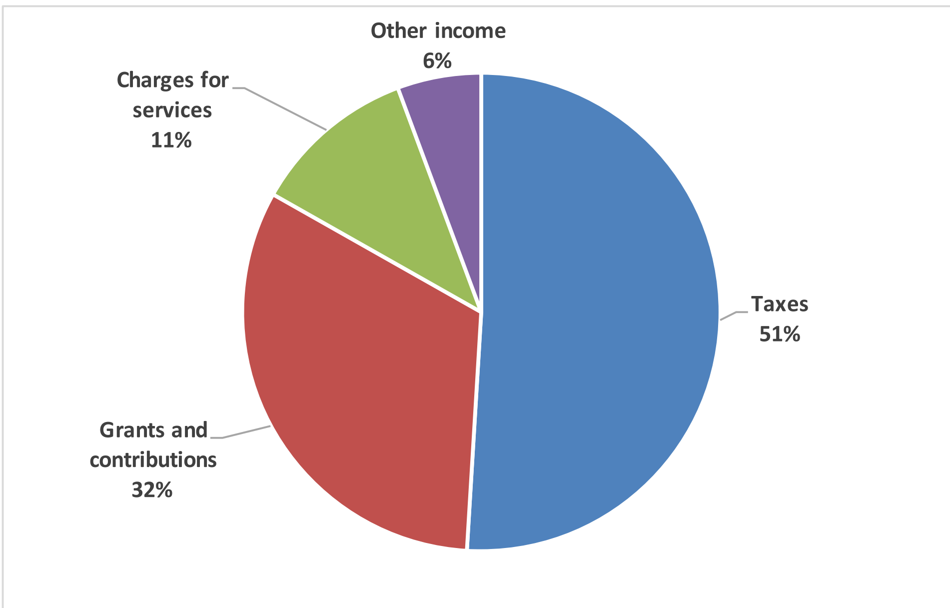
The County's overall total net position decreased during 2025 by $4,959,295, compared to an increase of $10,767,314 in 2024. The key drivers of this change, on the revenue side, were reduced tax revenues stemming from lower assessed valuations for property taxes and lower capital grant revenues as the County finished expending its ARPA allocations in 2024. These decreases were offset by increased charges for services at the Airport (increased fees), increased Community Development charges (increased permit fees), and increased Solid Waste charges (more landfill usage). On the expense side, increased expenses in Public Safety were due to compensation increases, and increased expenses in Public Works, Health and Welfare, and Culture and Recreation due to general inflationary activity and continued expansion of county operations. These are discussed in further detail in the following pages.

Governmental Revenues

Total governmental revenues for 2025 were $124,311,131 (excluding transfers), compared to $135,778,680 in 2024. The source of revenues is as follows (note that the accompanying pie chart displays a breakdown for 2025 only):

Governmental Revenues by Source

	2025	2024
Taxes	$ 63,337,403	$ 76,782,238
Grants and contributions	40,072,703	40,190,618
Charges for services	13,841,647	12,451,095
Other income	7,059,378	6,354,729
Total	**$ 124,311,131**	**$ 135,778,680**



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

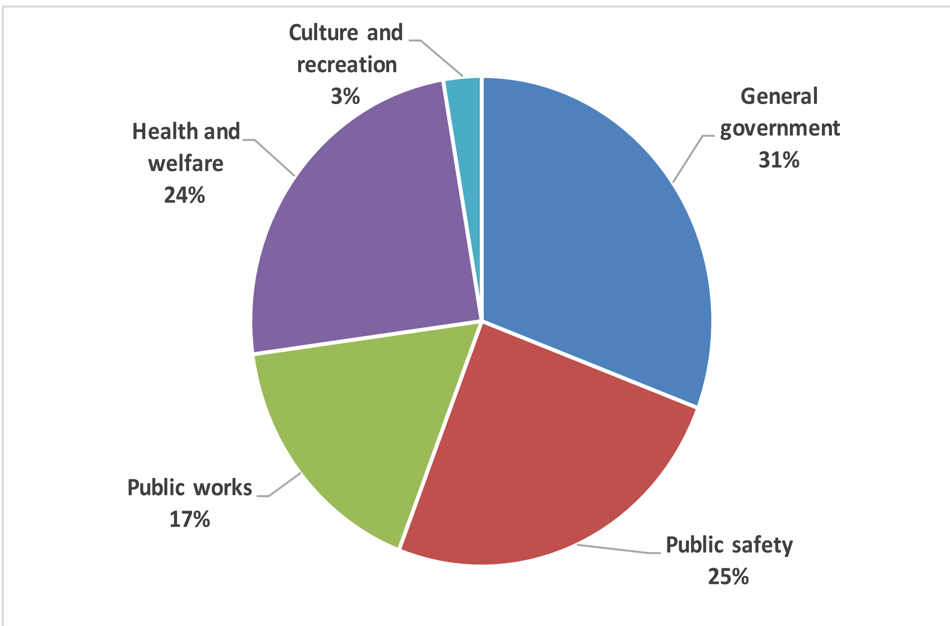
Tax revenues decreased from last year. The major driver of the decrease was a reduction in property tax revenues as assessed valuations significantly decreased, especially for commercial land. Total grants and contributions remained relatively consistent year-over-year as the decrease in capital grant revenue was offset by slightly higher operating grant revenues across the County's governmental activities. Charges for services increased year-over-year; there were a few drivers of this increase. The County's Airport fund increased fees in 2025 after undergoing fee studies and comparing to neighboring airports. The County increased building permit, and related, fees after undergoing fee studies. Other income, which is mostly comprised of interest and investment earnings, remained relatively consistent year-over-year.

Governmental Expenses

Total governmental activities expenses (excluding transfers) for 2025 were $130,363,397, compared to $125,646,486 in 2024. Governmental expenses by function or program are as follows (note that the accompanying pie chart displays a breakdown for 2025 only):

Governmental Expenses by Function/Program

	2025	2024
General government	$ 40,123,149	$ 40,243,082
Public safety	32,654,356	30,357,964
Public works	22,179,354	20,754,252
Health and welfare	31,919,417	30,869,803
Culture and recreation	3,487,121	3,421,385
Total	**$ 130,363,397**	**$ 125,646,486**

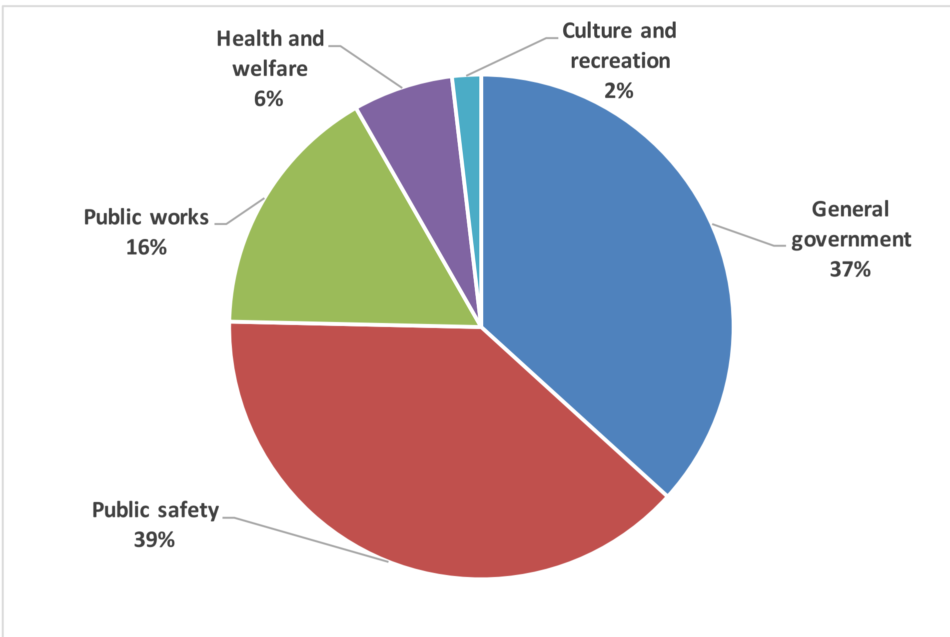


The key driver of increased governmental expenses was an increase in Public Safety expenses. The County's Sheriff Office significantly raised salaries and wages for many individuals. Increased Public Works, Health and Welfare, and Culture and Recreation expenses all predominantly come from general inflationary activity and the County continuing to expand services to citizens and guests. General government expenses decreased slightly year-over-year as the County enacted a hiring freeze in mid-2025 in response to reduced governmental revenues.

Each of the County's governmental 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 (note that the accompanying pie chart displays a breakdown for 2025 only).

Net Cost of Governmental Activities by Function/Program

	2025	2024
General government	$ 28,099,711	$ 28,255,429
Public safety	29,498,363	27,243,199
Public works	12,514,655	11,019,278
Health and welfare	4,910,169	5,071,179
Culture and recreation	1,426,149	1,415,688
Total	**$ 76,449,047**	**$ 73,004,773**



In 2025, net cost of governmental activities is 59% of the total cost of governmental activities. This means 59% of governmental activities are paid for with taxpayer dollars and 41% are funded with program revenues such as charges/fees for services, grants and contributions. The increased net cost of the Public Safety function was the driver of the increase in overall governmental net cost, stemming from increased salary and wage expenses with minimal revenue increases.

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 2025, the fund increased the County's net position by $1,100,476.

Operating revenues of the fund were $3,057,850 and operating expenses were $1,964,879. Charges for services (tipping fees) accounted for nearly all of the Solid Waste Disposal Fund's revenues. The fund's operating revenues increased by $530,273 over the prior year due to a 21% increase in landfill usage.

Wages and benefits accounted for 50% of expenses and the remaining 50% percent was for other operating expenses.

ANALYSIS OF THE COUNTY'S GOVERNMENTAL FUNDS

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 balances were $115,976,909 at December 31, 2025, an increase of 1% from prior year balances of $115,293,010. Of this amount, $51,580,921 or 44% is unassigned and available for spending at the government's discretion. The remainder of the fund balance is either non-spendable ($908,354), restricted ($35,366,386), committed ($27,980,605), or assigned ($140,643). A greater detail of the County's governmental fund balances can be found in Footnote 3K.

Analysis of Major Funds

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

General Fund

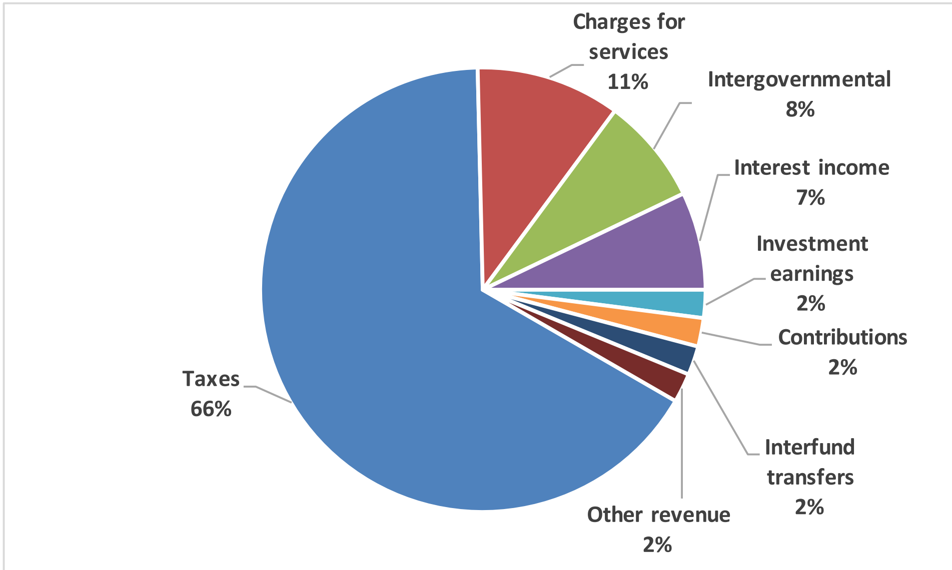
The General Fund is the primary operating fund for the County and the largest source of day-to-day service delivery. For the purposes of the financial report, it also includes activities associated with the Fair, Emergency Reserve, Livestock Auction, Commissary Funds and Section 125 Fund.

The General Fund's fund balance was $58,630,489 at December 31, 2025, an increase of 3% from prior year fund balance of $57,131,145. 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% (including transfer out) of total General Fund's expenditures and the total General Fund balance represents 78% of expenditures.

In 2025, total revenues for the General Fund were $76,571,669 (including interfund transfers in and other financing sources), a decrease of 12% from the prior year. The following represents General Fund revenues by classification in 2025 and 2024 (note that the accompanying pie chart displays a breakdown for 2025 only):

General Fund Revenues

	2025	2024
Taxes	$ 50,770,882	$ 61,549,339
Charges for services	8,022,703	8,198,926
Intergovernmental	5,945,819	6,303,380
Interest income	5,445,593	5,846,313
Investment earnings	1,576,370	476,405
Contributions	1,573,682	1,514,759
Interfund transfers	1,622,859	1,535,000
Other revenue	1,613,761	1,651,362
Total	**$ 76,571,669**	**$ 87,075,484**



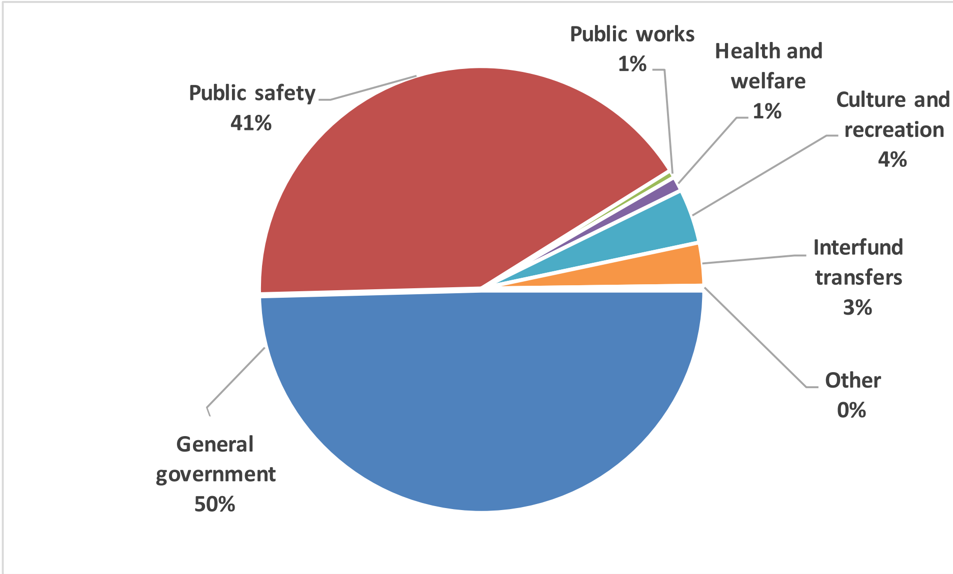
The decrease in General Fund revenues is predominantly related to a decrease in property tax revenues year-over-year due to lower assessed valuations.

Total expenditures for the General Fund in 2025 (including interfund transfers to other funds) were $75,072,325, an increase of 4% over prior year.

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. The following presents the total General Fund expenditures by function in 2025 and 2024 (note that the accompanying pie chart displays a breakdown for 2025 only):

General Fund Expenditures

	2025	2024
General government	$ 37,232,177	$ 36,716,431
Public safety	31,162,856	28,894,400
Public works	408,729	428,536
Health and welfare	808,475	735,588
Culture and recreation	2,972,139	2,895,335
Interfund transfers	2,330,364	1,535,000
Other	157,585	4,189
Total	**$ 75,072,325**	**$ 71,209,479**



The key driver of increased expenditures year-over-year was due to increased Public Safety expenditures, stemming from significant compensation increases within the Sheriff's Office. Other expenditures remained relatively flat year-over-year.

A detailed statement of the General Fund's revenues, expenditures, and variances to final budget can be found on pages E1-E2 of the County's Financials.

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 2025.

At December 31, 2025, the Road and Bridge Fund had an ending fund balance of $16,982,725, which was a decrease of $1,524,851 from last year. Total revenues decreased slightly from last year (down $325,399) due to fewer state and federal grants, offset by an increased allocation of County sales tax. Total expenditures increased by $1,103,713 chiefly due to increased maintenance expenditures in 2025 related to ongoing repairs and maintenance of county infrastructure.

A detailed statement of the Road and Bridge Fund's revenues, expenditures, and variances to final budget can be found on page E3 of the County's Financials.

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).

At December 31, 2025, the Human Services Fund had an ending fund balance of $2,875,143, which was a decrease of $1,611,875 from last year. Total revenues increased by $617,946 from last year as increased federal grant revenue and charges for services, stemming from increased service offerings, offset reductions in property tax revenue. Total expenditures increased by $1,385,967 related to increased service offerings.

A detailed statement of the Human Service Fund's revenues, expenditures, and variances to final budget can be found on page E4 of the County's Financials.

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.

At December 31, 2025, the Oil and Gas Fund had an ending fund balance of $14,607,587, which was a decrease of $340,610 from last year. Total revenues and transfers out remained relatively consistent year-over-year and total expenditures decreased by $127,312 from 2024 as 2024 had one-time expenditures for professional services on an economic impact study.

A detailed statement of the Oil and Gas Fund’s revenues, expenditures, and variances to final budget can be found on page E5 of the County’s Financials.

Capital Expenditures Fund

The Capital Expenditures fund is used by the County to account for resources to be used to acquire capital assets and for the construction of major capital projects, excluding capital assets acquired by proprietary funds.

At December 31, 2025, the Capital Expenditures Fund had an ending fund balance of $8,337,433, which was an increase of $829,960 from last year. Total revenues decreased by $1,546,786 from 2024 due to reductions in property tax revenue and fewer federal grants being received. Total expenditures decreased by $819,069 due to fewer capital outlay expenditures, partially attributed to the County’s long-term capital replacement plan and partially attributed to delays of capital projects.

A detailed statement of the Capital Expenditures Fund’s revenues, expenditures, and variances to final budget can be found on page F1 of the County’s Financials.

Airport Fund

The Airport fund, which was a new major fund in 2025, is a special revenue fund used by the County to account for activity at the County’s airport in Rifle, Colorado.

At December 31, 2025, the Airport Fund had an ending fund balance of $6,041,051, which was an increase of $1,239,840 from last year. Total revenues increased by $936,467 from last year due to the County increasing fees. Total expenditures increased by $459,284, mostly due to increased capital outlay expenditures as the County begins the process of exploring major Airport renovations and improvements.

A detailed statement of the Airport Fund’s revenues, expenditures, and variances to final budget can be found on page E6 of the County’s Financials.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget compared to Final Budget

During the year, the County revised its General Fund budgeted revenues, including transfers in, from an originally budgeted amount of $70,438,900 to a final budget amount of $73,453,684.

The County’s original budget was conservative in estimating property tax revenues, sales tax revenues, payment in lieu of taxes (“PILT”) revenues, interest income, and certain charges for services and as the year went on, the County amended these lines to better match actual projections.

During the year, the County revised its General Fund budgeted expenditures, including transfers out, from an originally budgeted amount of $75,104,887 to a final budget amount of $76,933,232.

Supplemental budget amendments were necessary to increase budgeted expenditure amounts for Public Safety operations, sales tax distributions, and to account for $355,450 of additional BOCC grants for infrastructure projects within the County.

Final Budget Compared to Actual Results

The most significant differences between final budgeted amounts and actual amounts in the General Fund were as follows:

	Final Budget	Actual	Variance Positive/ (Negative)
Revenues			
Charges for services	$ 7,506,593	$ 8,022,703	$ 516,110
Interest income	4,552,440	5,445,593	893,153
Investment earnings	-	1,576,370	1,576,370
Expenditures			
General government	$ 39,520,322	$ 37,232,177	$ 2,288,145
Public safety	30,741,230	31,162,856	(421,626)
Other	28,000	157,585	(129,585)

Revenue variances (charges for services, interest income, investment earnings) compared to budget are chiefly due to conservative budgeting.

General government expenditure variance compared to budget is also due to conservative budgeting, as well as the County implementing a hiring freeze across most departments in mid-2025 to offset a reduction in revenues. Public safety expenditures exceeded final budgeted amounts due to significant salary increases within the Sheriff’s Office. Other expenditures exceeded final budgeted amounts due to the Sheriff’s Office entering into a multi-year lease agreement for two vehicles (resulting in a capital outlay expenditure), which was not budgeted for.

CAPITAL ASSETS AND LONG-TERM OBLIGATIONS

Capital Assets

As of December 31, 2025, the County's net capital and lease assets (less accumulated depreciation and amortization) for governmental activities (including the Motor Pool Fund) was $236,701,532. The net capital assets (less accumulated depreciation and amortization) for business-type activities was $4,465,046.

Note 3E Capital Assets, provides 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	
	2025	2024	2025	2024	2025	2024
Non-depreciable assets:						
Construction in progress	$ 2,750,544	$ 4,342,921	$ 357,260	$ 279,589	$ 3,107,804	$ 4,622,510
Land	17,291,445	17,291,445	611,135	611,135	17,902,580	17,902,580
Total Non-depreciable:	20,041,989	21,634,366	968,395	890,724	21,010,384	22,525,090
Depreciable/Amortizable assets:						
Land improvements	72,331,719	68,697,371	1,472,765	2,200,736	73,804,484	70,898,107
Buildings	64,475,886	64,475,886	1,907,942	1,907,942	66,383,828	66,383,828
Building improvements	16,593,767	16,175,571	-	-	16,593,767	16,175,571
Machinery & equipment	38,398,177	36,233,007	3,876,180	3,612,635	42,274,357	39,845,642
Intangibles	1,436,609	1,226,882	-	-	1,436,609	1,226,882
Infrastructure	296,467,536	296,130,588	-	-	296,467,536	296,130,588
Lease land	322,385	322,385	-	-	322,385	322,385
Lease vehicles	133,955	-	-	-	133,955	-
Total depreciable and amortizable assets	490,160,034	483,261,690	7,256,887	7,721,313	497,416,921	490,983,003
Less accumulated depreciation and amortization	273,500,491	261,930,390	3,760,236	4,286,128	277,260,727	266,216,518
Book value - depreciable and amortizable assets	216,659,543	221,331,300	3,496,651	3,435,185	220,156,194	224,766,485
Percentage depreciated and amortized	56%	54%	52%	56%	56%	54%
Book value - all assets	$ 236,701,532	$ 242,965,666	$ 4,465,046	$ 4,325,909	$ 241,166,578	$ 247,291,575

The County continued to replace its capital and lease assets in 2025 at a consistent level and accumulated another year's worth of depreciation and amortization on its capital and lease assets.

In 2025, major capital expenditures included:

- 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. This project began in 2023 with construction finalized in 2025 at a total cost of $3,436,625.

- Drainage improvement projects at various intersections within the County, at a total cost of $336,948
- Mechanical and structural upgrades to various County-owned buildings, at a total cost of $1,108,592
- Heavy equipment purchases and upgrades supporting Road & Bridge operations totaled $1,623,133
- Vehicle purchases and upgrades supporting other various departments and offices totaled $1,844,658
- The Airport spent $209,727 on conceptual planning for upcoming developments
- Purchase of a new Landfill compactor for $577,360

Long-term Obligations

At December 31, 2025, 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		Total	
	2025	2024	2025	2024	2025	2024
Leases payable	$ 354,996	$ 238,515	$ -	$ -	$ 354,996	$ 238,515
Landfill closure and postclosure care	-	-	1,854,089	1,819,427	1,854,089	1,819,427
Compensated absences	3,052,433	2,938,565	58,902	52,856	3,111,335	2,991,421
Total	$ 3,407,429	$ 3,177,080	$ 1,912,991	$ 1,872,283	$ 5,320,420	$ 5,049,363

The County entered into a lease agreement in 2025 for the lease of two vehicles for the Sheriff’s Office. The increase in compensated absences year-over-year can be attributed to a combination of increased hours accrued but not used, plus increased wages in certain parts of the County such as the Sheriff’s Office. Additional information about the County’s long-term obligations is available in footnotes 3G, 3H, and 3I.

ECONOMIC OUTLOOK AND NEXT YEAR'S BUDGET

The 2026 budget estimates $125,969,276 in total revenues and appropriates $136,459,047 in total expenditures. The difference is taken from fund balances and will be used for discretionary grants and capital projects.

Operating expenditures are projected to exceed operating revenues by $3,210,859, resulting in a deficit operating budget where additional funds will be taken from fund balances.

Capital expenditures are budgeted at $11,146,750 and include items in support of operations, maintenance, and replacements. Significant planned capital expenditures include the FAA Phase I main ramp replacement at the airport, various facilities upgrades and improvements, heavy equipment replacements, and replacement motor pool vehicles for a number of departments.

Discretionary expenditures total $6,660,380 and includes community events such as the annual County Fair, public transportation services; grants to non-profit organizations; and grants to other governments.

The total personnel budget increased 0.51% from the 2025 adopted budget. This budget includes a merit increase of 3% and a hiring freeze on 32 positions countywide. The total budgeted headcount increased by 2.5 positions when compared to the 2025 adopted budget.

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.

Garfield County's revenue base remains vulnerable to fluctuations in the commodity-driven oil and gas industry, as well as property tax legislation, leading to reduced property tax collections. This volatility limits the resources available to maintain service levels.

Overall, the 2026 budget and the policy-driven strategic plan enable Garfield County to continue to provide high levels of service to its citizens; invest in prudent capital improvements, while maintaining a strong financial position.

REQUESTS FOR INFORMATION

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

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

BASIC FINANCIAL STATEMENTS

Garfield County, Colorado
Statement of Net Position
December 31, 2025

	Primary Government		
	Governmental Activities	**Business-type Activities**	**Total**
Assets			
Cash and investments	$ 122,815,464	$ 6,330,541	$ 129,146,005
Due from other governments	1,555,659	-	1,555,659
Accounts, taxes, and other receivables, net	46,380,390	290,561	46,670,951
Prepaids	227,620	-	227,620
Inventories	780,829	9,127	789,956
Internal balances	(37,191)	37,191	-
Capital assets:			
Capital assets not being depreciated	20,041,989	968,395	21,010,384
Capital assets - depreciable, cost	489,703,694	7,256,887	496,960,581
Lease assets - amortizable, cost	456,340	-	456,340
Accumulated depreciation and amortization	(273,500,491)	(3,760,236)	(277,260,727)
Total Assets	408,424,303	11,132,466	419,556,769
Liabilities			
Accounts payable	3,910,141	34,140	3,944,281
Accrued expenses	3,352,932	39,937	3,392,869
Unearned revenue	837,073	-	837,073
Noncurrent liabilities:			
Due within one year:			
Accrued compensated absences	763,108	14,726	777,834
Leases payable	17,955	-	17,955
Due in more than one year:			
Accrued compensated absences	2,289,325	44,176	2,333,501
Leases payable	337,041	-	337,041
Landfill closure and postclosure obligations	-	1,854,089	1,854,089
Total Liabilities	11,507,575	1,987,068	13,494,643
Deferred Inflows of Resources			
Property tax revenue	36,511,506	-	36,511,506
Lease revenue	5,848,905	-	5,848,905
Total Deferred Inflows of Resources	42,360,411	-	42,360,411
Net Position			
Net investment in capital assets	236,346,536	4,465,046	240,811,582
Restricted for:			
Public health	4,124,076	-	4,124,076
Road and bridge	16,297,491	-	16,297,491
Human services	2,709,000	-	2,709,000
Conservation trust	994,481	-	994,481
Emergency reserve	2,927,525	-	2,927,525
Traffic study	35,000	-	35,000
Grants	5,000	-	5,000
Capital projects	8,273,813	-	8,273,813
Unrestricted	82,843,395	4,680,352	87,523,747
Total Net Position	$ 354,556,317	$ 9,145,398	$ 363,701,715

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

Garfield County, Colorado
Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Function/Program							
Governmental Activities:							
General government	$ 40,123,149	$ 6,181,913	$ 5,841,525	$ -	$ (28,099,711)	$ -	$ (28,099,711)
Public safety	32,654,356	645,808	2,444,015	66,170	(29,498,363)	-	(29,498,363)
Public works	22,179,354	3,438,528	5,457,764	768,407	(12,514,655)	-	(12,514,655)
Health and welfare	31,919,417	2,129,719	24,879,529	-	(4,910,169)	-	(4,910,169)
Culture and recreation	3,487,121	1,445,679	598,293	17,000	(1,426,149)	-	(1,426,149)
Total Governmental Activities	130,363,397	13,841,647	39,221,126	851,577	(76,449,047)	-	(76,449,047)
Business-type Activities:							
Solid waste	1,964,879	3,055,133	2,717	-	-	1,092,971	1,092,971
Total Business-type Activities	1,964,879	3,055,133	2,717	-	-	1,092,971	1,092,971
Total	$ 132,328,276	$ 16,896,780	$ 39,223,843	$ 851,577	(76,449,047)	1,092,971	(75,356,076)
		General Revenues:					
		Property taxes			41,171,668	-	41,171,668
		Sales taxes			19,171,016	-	19,171,016
		Specific ownership taxes			2,793,114	-	2,793,114
		Severance taxes			42,685	-	42,685
		Other taxes			158,920	-	158,920
		Interest income			5,483,008	-	5,483,008
		Unrestricted investment earnings			1,576,370	-	1,576,370
		Transfers			(7,505)	7,505	-
		Total General Revenues and Transfers			70,389,276	7,505	70,396,781
		Change in Net Position			(6,059,771)	1,100,476	(4,959,295)
		Net Position Beginning of Year			360,616,088	8,044,922	368,661,010
		Net Position End of Year			$ 354,556,317	$ 9,145,398	$ 363,701,715

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

Garfield County, Colorado
Balance Sheet
Governmental Funds
December 31, 2025

	General	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	Airport	Total Non-major Funds	Total Governmental Funds
Assets								
Cash and investments, unrestricted	$ 60,476,789	$ 16,364,970	$ 3,053,427	$ 14,589,467	$ 8,878,975	$ 5,650,598	$ 8,505,371	$ 117,519,597
Accounts receivable, net	33,359,960	251,172	2,552,136	16,651	2,497,361	6,040,487	1,594,234	46,312,001
Due from other governments	506,838	933,395	-	-	-	-	115,426	1,555,659
Prepaids	120,500	4,500	25,500	-	63,620	3,000	10,500	227,620
Due from other funds	63,172	85,888	-	1,469	4,267	35,085	21,659	211,540
Inventories	-	680,734	-	-	-	-	-	680,734
Total Assets	$ 94,527,259	$ 18,320,659	$ 5,631,063	$ 14,607,587	$ 11,444,223	$ 11,729,170	$ 10,247,190	$ 166,507,151
Liabilities								
Accounts payable	$ 1,325,121	$ 892,214	$ 234,067	$ -	$ 604,764	$ 583,935	$ 111,512	$ 3,751,613
Accrued expenditures	2,238,726	193,037	602,539	-	4,665	33,742	257,716	3,330,425
Unearned revenue	13,188	-	687,829	-	-	48,077	87,979	837,073
Due to other funds	199,938	1,611	48,243	-	-	116	812	250,720
Total Liabilities	3,776,973	1,086,862	1,572,678	-	609,429	665,870	458,019	8,169,831
Deferred Inflows of Resources								
Property tax revenue	31,293,141	251,072	1,183,242	-	2,497,361	-	1,286,690	36,511,506
Lease revenue	826,656	-	-	-	-	5,022,249	-	5,848,905
Total Deferred Inflows of Resources	32,119,797	251,072	1,183,242	-	2,497,361	5,022,249	1,286,690	42,360,411
Fund Balances								
Non-spendable	120,500	685,234	25,500	-	63,620	3,000	10,500	908,354
Spendable:								
Restricted	2,927,525	16,297,491	2,709,000	-	8,273,813	-	5,158,557	35,366,386
Committed	4,001,543	-	-	14,607,587	-	6,038,051	3,333,424	27,980,605
Assigned	-	-	140,643	-	-	-	-	140,643
Unassigned	51,580,921	-	-	-	-	-	-	51,580,921
Total Fund Balances	58,630,489	16,982,725	2,875,143	14,607,587	8,337,433	6,041,051	8,502,481	115,976,909
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 94,527,259	$ 18,320,659	$ 5,631,063	$ 14,607,587	$ 11,444,223	$ 11,729,170	$ 10,247,190	$ 166,507,151

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, 2025

Total Governmental Fund Balances		$ 115,976,909
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.	$ 65,000	65,000
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	$ 499,191,389	
Cost of lease assets	456,340	
Less accumulated depreciation	(266,917,916)	
Less accumulated amortization for lease assets	(119,231)	232,610,582
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	$ 250,720	
Interfund payables	(250,720)	-
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.	$ 9,273,604	9,273,604
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	$ (3,014,782)	
Leases payable	(354,996)	(3,369,778)
Net Position of Governmental Activities		$ 354,556,317

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, 2025

	General	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	Airport	Total Non-major Funds	Total Governmental Funds
Revenues								
Taxes	$ 50,770,882	$ 5,883,173	$ 1,421,195	$ -	$ 3,006,541	$ -	$ 2,212,927	$ 63,294,718
Licenses and permits	8,153	31,737	-	-	-	-	58,375	98,265
Intergovernmental	5,945,819	4,844,407	23,304,617	159,390	363,371	873,275	1,781,328	37,272,207
Charges for services	8,022,703	-	1,565,833	-	-	2,334,280	750,832	12,673,648
Fines and forfeitures	191,234	-	12,556	-	-	-	48,632	252,422
Interest income	5,445,593	-	-	-	-	-	37,414	5,483,007
Investment earnings	1,576,370	-	-	-	-	-	-	1,576,370
Contributions	1,573,682	8,604	30,124	-	17,000	-	-	1,629,410
Leases (net of remeasurement loss)	148,773	-	-	-	-	373,178	-	521,951
Miscellaneous	1,131,646	31,345	527	-	390	142,172	43,124	1,349,204
Total Revenues	74,814,855	10,799,266	26,334,852	159,390	3,387,302	3,722,905	4,932,632	124,151,202
Expenditures								
Current								
General government	37,232,177	-	-	-	56,257	-	607,964	37,896,398
Public safety	31,162,856	-	-	-	-	-	808,901	31,971,757
Public works	408,729	9,958,533	-	-	-	1,490,428	210,028	12,067,718
Health and welfare	808,475	-	27,946,727	-	-	-	3,900,248	32,655,450
Culture and recreation	2,972,139	-	-	-	-	-	-	2,972,139
Capital Outlay	133,955	2,365,584	-	-	2,501,085	992,637	13,400	6,006,661
Lease Obligations	23,630	-	-	-	-	-	-	23,630
Total Expenditures	72,741,961	12,324,117	27,946,727	-	2,557,342	2,483,065	5,540,541	123,593,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,072,894	(1,524,851)	(1,611,875)	159,390	829,960	1,239,840	(607,909)	557,449
Other Financing Sources (Uses)								
Issuance of leases	133,955	-	-	-	-	-	-	133,955
Transfers in	1,622,859	-	-	-	-	-	1,200,000	2,822,859
Transfers out	(2,330,364)	-	-	(500,000)	-	-	-	(2,830,364)
Total Other Financing Sources (Uses)	(573,550)	-	-	(500,000)	-	-	1,200,000	126,450
Net Change in Fund Balances	1,499,344	(1,524,851)	(1,611,875)	(340,610)	829,960	1,239,840	592,091	683,899
Fund Balances Beginning of Year	57,131,145	18,507,576	4,487,018	14,948,197	7,507,473	4,801,211	7,910,390	115,293,010
Fund Balances End of Year	$ 58,630,489	$ 16,982,725	$ 2,875,143	$ 14,607,587	$ 8,337,433	$ 6,041,051	$ 8,502,481	$ 115,976,909

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, 2025

Net Changes In Fund Balances - Total Governmental Funds			$	683,899
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)
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. The following long-term liabilities were issued during the year:				
Lease issued	$	(133,955)		(133,955)
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	$	17,474		17,474
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	$	4,862,952		
Capitalized leases		133,955		
Depreciation expense		(11,851,775)		
Amortization expense		(27,703)		(6,882,571)
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.	$	(2,162)		(2,162)
Elimination of transfers between governmental funds:				
Transfers in	$	2,822,859		
Transfers out		(2,822,859)		-
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.	$	377,467		377,467
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.	$	(114,923)		(114,923)
Change In Net Position of Governmental Activities			$	(6,059,771)

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

Garfield County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Assets		
Current Assets		
Cash and investments	$ 6,330,541	$ 5,295,866
Accounts receivables	290,561	3,392
Due from other funds	38,015	4,641
Inventories	9,127	100,095
Total Current Assets	6,668,244	5,403,994
Non-current Assets		
Capital Assets:		
Construction in progress	357,260	1,185,739
Intangible assets	68,712	102,435
Land	611,135	-
Land improvements	1,404,053	-
Buildings	1,907,942	-
Machinery and equipment	3,876,180	9,266,120
Accumulated depreciation and amortization	(3,760,236)	(6,463,344)
Total Non-current Assets	4,465,046	4,090,950
Total Assets	11,133,290	9,494,944
Liabilities		
Current Liabilities		
Accounts payable	34,140	158,529
Accrued expenses	39,937	22,508
Due to other funds	824	2,652
Non-current liabilities due within one year:		
Accrued compensated absences	14,726	11,295
Total Current Liabilities	89,627	194,984
Non-current Liabilities		
Accrued compensated absences	44,176	26,356
Closure and postclosure obligations	1,854,089	-
Total Non-current Liabilities	1,898,265	26,356
Total Liabilities	1,987,892	221,340
Net Position		
Net investment in capital assets	4,465,046	4,090,950
Unrestricted	4,680,352	5,182,654
Total Net Position	$ 9,145,398	$ 9,273,604

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, 2025

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Operating Revenues		
Charges for services	$ 3,055,133	$ 2,383,411
Other	2,717	12,346
Total Operating Revenues	3,057,850	2,395,757
Operating Expenses		
Personnel	976,338	362,517
Purchased services	310,635	157,776
Materials and supplies	127,349	443,413
Depreciation	477,340	1,125,731
Other	34,662	-
Capital outlay	-	7
Total Operating Expenses	1,926,324	2,089,444
Operating Income (Loss)	1,131,526	306,313
Non-operating Revenues		
Gain (loss) on sale or disposal of capital assets	(38,555)	71,154
Income Before Capital Contributions and Transfers In	1,092,971	377,467
Transfers in	7,505	-
Change in Net Position	1,100,476	377,467
Net Position Beginning of Year	8,044,922	8,896,137
Net Position End of Year	$ 9,145,398	$ 9,273,604

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, 2025

	Business-type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Cash Flows from Operating Activities		
Cash received from customers	$ 3,048,753	$ -
Receipts from interfund charges for motor pool services	-	2,386,606
Cash received from other sources	2,717	12,346
Cash payments for personnel services	(970,292)	(363,572)
Cash payments for goods and services	(501,875)	(613,716)
Net Cash Provided by Operating Activities	1,579,303	1,421,664
Cash Flows from Noncapital Financing Activities		
Transfers in	7,505	-
Net Cash (Used in) Noncapital Financing Activities	7,505	-
Cash Flows from Capital and Related Financing Activities		
Proceeds from the sale of capital assets	-	72,180
Payments for capital acquisitions	(655,031)	(1,747,356)
Net Cash (Used in) Capital and Related Financing Activities	(655,031)	(1,675,176)
Net Increase (Decrease) in Cash and Cash Equivalents	931,777	(253,512)
Cash and Cash Equivalents Beginning of Year	5,398,764	5,549,378
Cash and Cash Equivalents End of Year	$ 6,330,541	$ 5,295,866
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income (Loss)	$ 1,131,526	$ 306,313
Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities:		
Depreciation	477,340	1,125,731
(Increase) decrease in accounts receivable	(6,378)	3,193
(Increase) decrease in due from other funds	(4,082)	4,368
(Increase) decrease in inventory	7,745	(19,715)
Increase (decrease) in accounts payable	(67,589)	(4,865)
Increase (decrease) in accrued expenses	(137)	8,144
Increase (decrease) in due to other funds	170	(450)
Increase (decrease) in compensated absences payable	6,046	(1,055)
Increase (decrease) in landfill closure and postclosure care	34,662	-
Net Cash Provided by Operating Activities	$ 1,579,303	$ 1,421,664

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

Garfield County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2025

	Custodial Funds
Assets	
Cash and investments	$ 4,991,558
Taxes receivable for other governments	163,666,732
Total Assets	168,658,290
Liabilities	
Accounts payable and other liabilities	29,955
Due to other governments	4,003,375
Total Liabilities	4,033,330
Deferred Inflows of Resources	
Property tax revenue	163,666,732
Total Deferred Inflows of Resources	163,666,732
Net Position	
Restricted for:	
Individuals, organizations, and other governments	958,228
Total Net Position	$ 958,228

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, 2025

	Custodial Funds
Additions:	
Taxes collected for other governments	$ 212,393,665
Public trustee activity	983,477
Funds held for others	161,810
Total Additions	213,538,952
Deductions:	
Taxes disbursed to other governments	210,099,146
Public trustee disbursements	1,023,036
Treasurer fees	1,736,181
Funds held for others	646,402
Total Deductions	213,504,765
Net Increase (Decrease) in Fiduciary Net Position	34,187
Net Position - Beginning of the Year	924,041
Net Position - End of the Year	$ 958,228

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

NOTES TO FINANCIAL STATEMENTS

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 2025.

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.

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.

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.

Airport Fund – This fund accounts for the operations of the County's Airport located in Rifle, Colorado.

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.

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.

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, 2025, 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:

	Estimated Lives	
Asset Class	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.

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.

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.

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, 2025.

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.

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, 2025.

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 $5,470,573 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
Deposits:				
Cash on hand	*Not Rated*	$ 7,085	$ 7,085	$ -
Checking and savings	*Not Rated*	5,463,488	5,463,488	-
Investments:				
Money market	*AAA-*	59,596	59,596	-
Municipal bonds	*AA+*	2,022,427	2,022,427	-
Local gov't investment pools	*AAA-*	51,484,776	51,484,776	-
Corporate bonds	*AA+*	2,493,609	-	2,493,609
Agencies	*AAA*	10,217,763	-	10,217,763
Treasuries	*AAA*	62,388,819	3,444,522	58,944,297
Total		$ 134,137,563		

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, 2025, the County's investments in COLOTRUST were 40.0% of the County's investment portfolio.

3A. Deposits and Investments (continued)

Reconciliation to Basic Financial Statements

The cash and investments as of December 31, 2025 are reported in the financial statements as follows:

Government-wide Statement of Net Position	
Governmental activities	$ 122,815,464
Business-type activities	6,330,541
Fiduciary Funds Statement of Net Position	
Fiduciary funds	4,991,558
Total Cash and Investments	$ 134,137,563

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, 2025 the County had the following recurring measurements:

Investments Measured at Fair Value	Total	Level 1	Level 2	Level 3
US Treasuries	$ 62,388,819	$ 62,388,819	$ -	$ -
US Agencies	10,217,763	10,217,763	-	-
Municipal bonds	2,022,427	2,022,427	-	-
Corporate bonds	2,493,609	2,493,609	-	-
	77,122,618	77,122,618	-	-
Investments Measured at Net Asset Value				
Colotrust	51,484,776			
Money market mutual fund	59,596			
	51,544,372			
Total Investments	$ 128,666,990			

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.

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, 2025, the County's investments in ColoTrust were 40.0%, United States Treasuries were 48.5%, and Federal Home Loan Bank were 6.0% of the County's investment portfolio.

At December 31, 2025, unrealized gains or (losses) were $1,143,914, which reflects changes in the fair value of investments from 2024 to 2025. Investments that matured during 2025 resulted in realized gains or (losses) of $432,456 .

3B. Receivables

Receivables at December 31, 2025, 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, 2025 was $118,085.

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.

3B. Receivables (continued)

The County had the following receivables at December 31, 2025:

	Governmental Funds						
	General Fund	Road and Bridge	Human Services	Oil and Gas	Capital Expenditures	Airport	Nonmajor Governmental Funds
Accounts	$ 1,141,858	$ 50	$ 1,148,738	$ -	$ -	$ 503,173	$ 305,801
Taxes	31,293,141	251,122	1,183,242	-	2,497,361	-	1,286,691
Other	7,120	-	250,156	16,651	-	-	5,152
Due from other governments	506,838	933,395	-	-	-	-	115,426
Leases:							
Receivable within one year	127,901	-	-	-	-	278,113	-
Receivable in more than one year	789,940	-	-	-	-	5,259,201	-
Gross receivables	33,866,798	1,184,567	2,582,136	16,651	2,497,361	6,040,487	1,713,070
Less: Allowance for uncollectibles	-	-	(30,000)	-	-	-	(3,410)
Total	$ 33,866,798	$ 1,184,567	$ 2,552,136	$ 16,651	$ 2,497,361	$ 6,040,487	$ 1,709,660

	Proprietary Funds	
	Solid Waste Disposal	Motor Pool
Accounts	$ 375,236	$ 3,392
Gross receivables	375,236	3,392
Less: Allowance for uncollectibles	(84,675)	-
Total	$ 290,561	$ 3,392

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.

3C. Leases Receivable (continued)

Changes in the County's leases receivable consisted of the following for the year ended December 31, 2025:

	Balance 1/1/25	Additions	Reductions	Balance 12/31/25	Amounts Receivable in One Year
Governmental Activities:					
Leases receivable	$ 5,375,025	$ 1,590,940	$ (510,810)	$ 6,455,155	$ 406,014
Total Governmental Activities	$ 5,375,025	$ 1,590,940	$ (510,810)	$ 6,455,155	$ 406,014

The County recognized the following lease revenues during the year:

	Governmental Funds			
	General Fund	Airport	Nonmajor Governmental Funds	Total
Lease revenues:				
Principal	$ 134,549	$ 305,328	$ -	$ 439,877
Interest	14,146	233,311	-	247,457
Loss on remeasurement	-	(165,108)	-	(165,108)
Variable	78	(353)	-	(275)
Total	$ 148,773	$ 373,178	$ -	$ 521,951

Five airport leases were remeasured in 2025 due to changes in assumptions regarding future lease payments, chiefly to include a lease rate cap of 150% of the initial rate. As a result of the remeasurement, the County recognized a loss on lease remeasurement of $165,108, which is included in the County's statement of activities for the year ended December 31, 2025.

The following lease receivables were outstanding as of December 31, 2025:

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. The lease went to full term and ended on June 27, 2025.

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%.

3C. Leases Receivable (continued)

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

Skybeam LLC, dba Rise Broadband: In 2018, the County began leasing the Anvil Points Communications Site. The lease is for 9 years and 11 months and calls for fixed variable monthly payments ranging from $1,182 to $1,497. On February 1 of each calendar 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 and had no other changes made to the lease at that time. This lease was remeasured in 2025 to include the lease rate cap of 150% of the initial rate.

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%.

3C. Leases Receivable (continued)

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%. This lease was remeasured in 2025 to include the lease rate cap of 150% of the initial rate.

Tree Top Flyers LLC, assignee, and Shane Evans, assignor: In 2007, the County began leasing a 20,968 square feet land parcel 12B-4. The lease is for 40 years and calls for annual payments of $3,978 which is adjusted on January 1 of each calendar year by CPI plus 0.25%. This lease was remeasured in 2025 to include the lease rate cap of 150% of the initial rate.

Rifle Facility LLC, assignee, and Joel Sax, assignor: In 2007, the County began leasing a 24,458 square feet 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 feet 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%. This lease was remeasured in 2025 to include the lease rate cap of 150% of the initial rate.

STM Hangars LLC: In 2007, the County began leasing a 35,948 square feet 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%. This lease was remeasured in 2025 to include the lease rate cap of 150% of the initial rate.

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.

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 feet 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 feet 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.

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.

Vantage Aviation LLC: In 2025, the County began a fixed based operator (FBO) lease agreement and is leasing parcel A-2 which has 157,593 square feet, parcels A5/A6 which has 218,485 square feet, and the fuel farm parcel which has 5,075 square feet. The lease is for 20 years and calls for annual payments of $119,141.00 which is adjusted on January 1 of each calendar year by CPI plus .25% starting January 2026.

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.

3E. Capital Assets

Governmental Activities capital asset activity for the year ended December 31, 2025 was as follows:

Governmental Activities:	Balance 1/1/25	Additions	Deductions	Balance 12/31/25
Capital assets not being depreciated:				
Construction in progress	$ 4,342,921	$ 2,734,342	$ (4,326,719)	$ 2,750,544
Land	17,291,445	-	-	17,291,445
Total assets not being depreciated	21,634,366	2,734,342	(4,326,719)	20,041,989
Other capital assets:				
Land improvements	68,697,371	3,634,348	-	72,331,719
Buildings	64,475,886	-	-	64,475,886
Building improvements	16,175,571	418,196	-	16,593,767
Machinery and equipment	36,233,007	3,603,466	(1,438,296)	38,398,177
Intangibles	1,226,882	209,727	-	1,436,609
Infrastructure	296,130,588	336,948	-	296,467,536
Lease land	322,385	-	-	322,385
Lease vehicles	-	133,955	-	133,955
Total other capital assets	483,261,690	8,336,640	(1,438,296)	490,160,034
Total capital assets	504,896,056	11,070,982	(5,765,015)	510,202,023
Less accumulated depreciation for:				
Land improvements	(27,775,398)	(2,133,400)	-	(29,908,798)
Buildings	(27,742,053)	(1,187,451)	-	(28,929,504)
Building improvements	(8,155,694)	(715,242)	-	(8,870,936)
Machinery and equipment	(25,254,170)	(2,615,237)	1,435,108	(26,434,299)
Intangibles	(697,678)	(28,475)	-	(726,153)
Infrastructure	(172,213,869)	(6,297,701)	-	(178,511,570)
Lease land	(91,528)	(10,959)	-	(102,487)
Lease vehicles	-	(16,744)	-	(16,744)
Total accumulated depreciation	(261,930,390)	(13,005,209)	1,435,108	(273,500,491)
Governmental activities capital assets, net	$ 242,965,666	$ (1,934,227)	$ (4,329,907)	$ 236,701,532

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

	Depreciation and Amortization Expense	Capital Outlay
General government	$ 1,345,680	$ 1,316,157
Public safety	1,460,969	1,896,734
Public works	9,508,172	3,409,986
Culture and recreation	441,602	-
Health and welfare	248,786	121,386
Total	$ 13,005,209	$ 6,744,263

3E. Capital Assets (continued)

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.

Business-type Activities capital asset activity for the year ended December 31, 2025 was as follows:

	Balance 1/1/25	Additions	Deductions	Balance 12/31/25
Business-type Activities:				
Capital assets not being depreciated:				
Construction in progress	$ 279,589	$ 77,671	$ -	$ 357,260
Land	611,135	-	-	611,135
Total assets not being depreciated	890,724	77,671	-	968,395
Other capital assets:				
Land improvements	2,200,736	-	(727,971)	1,472,765
Buildings	1,907,942	-	-	1,907,942
Machinery and equipment	3,612,635	577,360	(313,815)	3,876,180
Total other capital assets	7,721,313	577,360	(1,041,786)	7,256,887
Total capital assets	8,612,037	655,031	(1,041,786)	8,225,282
Less accumulated depreciation for:				
Land improvements	(1,187,044)	(127,154)	689,417	(624,781)
Buildings	(859,595)	(95,396)	-	(954,991)
Machinery and equipment	(2,239,489)	(254,790)	313,815	(2,180,464)
Total accumulated depreciation	(4,286,128)	(477,340)	1,003,232	(3,760,236)
Business-type activities capital assets, net	$ 4,325,909	$ 177,691	$ (38,554)	$ 4,465,046

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

	Depreciation and Amortization Expense	Capital Outlay
Solid waste	$ 477,340	$ 655,031
Total	$ 477,340	$ 655,031

At December 31, 2025, the County had $37,220,317 of fully depreciated capital assets.

3F. Interfund Balances and Transfers

Interfund balances at December 31, 2025, 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	$ 63,172	$ 199,938
Road and bridge fund	85,888	1,611
Human services fund	-	48,243
Oil and gas fund	1,469	-
Capital expenditures fund	4,267	-
Airport fund	35,085	116
Nonmajor governmental funds	21,659	812
Solid waste fund	38,015	824
Motor pool fund	4,641	2,652
Total	$ 254,196	$ 254,196

Interfund transfers for the year ended December 31, 2025, consisted of the following:

	Transfer In	Transfer (Out)
General fund	$ 1,622,859	$ (2,330,364)
Oil and gas fund	-	(500,000)
Nonmajor governmental funds	1,200,000	-
Solid waste fund	7,505	-
Total	$ 2,830,364	$ (2,830,364)

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 2025 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.

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 $3,862,685, with closure costs estimated to be $2,675,016 and postclosure care cost estimated to be $1,187,669. The $1,854,089 reported as landfill closure and postclosure care liability at December 31, 2025, represents the cumulative amount reported to date based on the use of 48.0% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of $2,008,596 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 2025. The County expects to close the landfill in the year 2056. 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, 2025:

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.

Financial Pacific Leasing, Inc. DBA Umpqua Bank Equipment Leasing & Finance: The County is a lessee of two vehicles. The lease, which runs through the middle of 2028, bears annual interest of 5.47% and calls for total annual payments between $14,500 and $64,540.

3H. Leases Payable (continued)

Lease asset payment requirements at December 31, 2025, were as follows:

Year(s)	Principal	Interest	Total
2026	$ 17,955	$ 9,009	$ 26,964
2027	68,500	8,505	77,005
2028	71,764	5,241	77,005
2029	10,663	1,802	12,465
2030	10,756	1,708	12,464
2031 - 2035	55,223	7,100	62,323
2036 - 2040	57,734	4,589	62,323
2041 - 2045	53,463	1,930	55,393
2046 - 2050	8,938	60	8,998
	$ 354,996	$ 39,944	$ 394,940

3I. Long-term Obligations

Changes in the County's long-term obligations consisted of the following for the year ended December 31, 2025:

	Balance 1/1/25	Additions	Reductions	Balance 12/31/25	Amounts Due in One Year
Governmental Activities:					
Compensated absences *	$ 2,938,565	$ 113,868	$ -	$ 3,052,433	$ 763,108
Leases payable	238,515	133,955	(17,474)	354,996	17,955
Total Governmental Activities	$ 3,177,080	$ 247,823	$ (17,474)	$ 3,407,429	$ 781,063
Business-type Activities:					
Compensated absences *	$ 52,856	$ 6,046	$ -	$ 58,902	$ 14,726
Landfill closure & postclosure	1,819,427	34,662	-	1,854,089	-
Total Business-type Activities	$ 1,872,283	$ 40,708	$ -	$ 1,912,991	$ 14,726

* 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.

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	$ 17,474	$ 17,474
Interest	9,491	9,491
Variable	(3,335)	(3,335)
Total	$ 23,630	$ 23,630

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, 2025.

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 2025, there were 508 total participants. The County and employees made the required contribution amounting to $2,076,399 each.

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 2025, there were 151 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.

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.

3K. Fund Balance Disclosure (continued)

As of December 31, 2025, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Inventories	$ -	$ 680,734	$ 680,734	
Prepaids	120,500	107,120	227,620	
Restricted:				
Public health	-	4,124,076	4,124,076	Legislative Restriction
Road and bridge	-	16,297,491	16,297,491	Legislative Restriction
Human services	-	2,709,000	2,709,000	Legislative Restriction
Conservation trust	-	994,481	994,481	Legislative Restriction
Emergency reserve	2,927,525	-	2,927,525	Legislative Restriction
Traffic study	-	35,000	35,000	Roadway Improvements Agreement
Grants	-	5,000	5,000	Federal and State Grant Restriction
Other capital projects	-	8,273,813	8,273,813	Legislative Restriction
Committed:				
Airport	-	6,038,051	6,038,051	BOCC Resolution
Conservation trust	3,000,000	-	3,000,000	BOCC Resolution: Shoshone Water Rights
Community events	757,220	-	757,220	BOCC Resolution
Clerk and recorder EFTF	-	56,199	56,199	BOCC Resolution
Traffic study	-	565,546	565,546	Traffic Impact Fees Resolution
Livestock auction	87,897	-	87,897	BOCC Resolution
Commissary	156,426	-	156,426	BOCC Resolution
Retirement	-	2,473,239	2,473,239	BOCC Resolution
Oil and gas	-	14,607,587	14,607,587	BOCC Resolution
Traveler's highland PID	-	238,440	238,440	BOCC Resolution
Assigned:				
Human services	-	140,643	140,643	TANF Participation and Fraud Recovery
Unassigned	51,580,921	-	51,580,921	
Total Fund Balances	$ 58,630,489	$ 57,346,420	$ 115,976,909	

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.

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, 2025. 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, 2025 year end fund balance in the General Fund for emergencies as required under TABOR in the amount of $2,927,526.

4D. Construction Commitments

The County had the following contractual commitments at December 31, 2025:

Fund	Project	Vendor	Contract Commitment	Completed	Remaining
Air	Airport Business Plan RTC1	Armstrong Consultants	$ 209,930	$ (47,410)	$ 162,520
Air	Airport Master Plan RTC2	Armstrong Consultants	656,439	(445,314)	211,125
Air	Airport Apron Reconstruction Design RTC2-EL	Armstrong Consultants	470,050	(180,758)	289,292
CF	POPS Booths for the Jail for Inmate Professional Visits	Pillar Designs	127,240	(63,620)	63,620
R&B	Tandem Plow Truck Upfitting	Transwest Truck and Trailer	358,412	-	358,412
SO	Patrol Vehicles Upfitting	GreyCo Customs	513,734	(423,714)	90,020
DHS	Senior Meal Service Program (East)	Valley Meals and More	75,000	(19,440)	55,560
DHS	Senior Meal Service Program (West)	City of Rifle	182,500	(67,337)	115,163
DHS	CMA State SLS Services	Mountain Valley Development Services	75,000	(19,441)	55,559
SO	Jail Medium Cell split to Minimum/Medium Cell	FCI Constructors	859,256	(97,958)	761,298
ASR	CAMA Software	Government Software Assurance	377,771	(99,083)	278,688
MP	2025 SO 15 Passenger Transport Van	Daniels Long Chevrolet	52,868	-	52,868
CF	Fairgrounds Medium Duty Water Truck	4Rivers Equipment	85,538	-	85,538
SO	Replace Jail Camera System	Corvinus Group LLC	1,110,525	-	1,110,525
		Total	**$ 5,154,263**	**$ (1,464,075)**	**$ 3,690,188**

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.

Airport Fund – accounts for operations at the County airport. Primary sources of revenue are from charges and services and federal and state grants.

Garfield County, Colorado
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	$ 35,195,728	$ 35,207,577	$ 35,220,043	$ 12,466
Specific ownership tax	2,000,000	2,000,000	2,394,315	394,315
Delinquent tax and interest	325,000	325,000	65,802	(259,198)
Sales tax	12,706,247	13,303,121	13,084,316	(218,805)
Other taxes	7,500	7,500	6,406	(1,094)
Licenses and permits	10,000	10,000	8,153	(1,847)
Intergovernmental				
Payment in lieu of taxes	3,500,000	4,088,216	4,088,216	-
Federal grants	25,408	80,108	48,477	(31,631)
State grants	1,610,159	1,825,216	1,809,126	(16,090)
Charges for services				
Clerk and recorder	1,400,500	1,400,500	1,848,824	448,324
Community development	498,000	664,307	730,768	66,461
Sheriff's fees	314,500	314,500	342,917	28,417
Treasurer's fees	2,976,568	2,976,568	3,042,162	65,594
Livestock	950,000	990,000	998,089	8,089
Other fees	1,135,175	1,160,718	1,059,943	(100,775)
Fines and forfeitures	125,000	125,000	191,234	66,234
Interest income	3,301,000	4,552,440	5,445,593	893,153
Investment earnings	-	-	1,576,370	1,576,370
Contributions	1,569,874	1,642,672	1,573,682	(68,990)
Leases	130,645	152,931	148,773	(4,158)
Miscellaneous	1,047,596	1,017,310	1,131,646	114,336
Total Revenues	68,828,900	71,843,684	74,814,855	2,971,171

(Continued)

Garfield County, Colorado
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
(Continued)

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Expenditures				
Current				
General government				
Board of county commissioners	3,421,975	3,777,425	3,430,279	347,146
District attorney	3,841,634	3,841,634	3,404,523	437,111
Assessor	2,845,019	2,845,019	2,714,559	130,460
Clerk and recorder	2,619,733	2,619,733	2,474,713	145,020
Treasurer	869,917	869,917	789,730	80,187
Public trustee	103,933	103,933	133,922	(29,989)
Surveyor	65,878	65,878	65,014	864
County attorney	1,862,293	1,862,293	1,670,848	191,445
County manager	2,039,006	2,048,244	1,867,672	180,572
Finance	1,579,062	1,579,062	1,555,270	23,792
Human resources	955,035	955,035	851,229	103,806
Information technology	2,013,517	2,013,517	2,037,605	(24,088)
Procurement	683,839	683,839	461,372	222,467
Facilities management	2,333,168	2,376,803	2,097,357	279,446
Oil and gas	254,841	254,841	227,545	27,296
Community development	1,599,865	2,204,865	1,931,243	273,622
Communications	597,582	597,582	614,749	(17,167)
Remote Communications	135,550	116,550	57,207	59,343
Contingency and fund administration	891,978	904,152	907,241	(3,089)
Sales tax distribution	9,215,063	9,800,000	9,940,099	(140,099)
Public safety				
Sheriff	14,934,540	14,985,713	15,073,321	(87,608)
Emergency management	556,450	546,450	613,796	(67,346)
Fire suppression	41,895	41,895	41,894	1
Jail	10,995,821	11,133,121	11,446,990	(313,869)
Search and rescue	37,500	37,500	28,067	9,433
Coroner	664,639	664,639	665,858	(1,219)
Criminal justice services	2,765,185	2,765,185	2,742,480	22,705
Criminal justice pretrial services	456,727	456,727	466,625	(9,898)
Commissary	110,000	110,000	83,825	26,175
Public works				
Vegetation management	472,167	486,167	408,729	77,438
Health and welfare				
Health and welfare grants	816,475	816,475	808,475	8,000
Culture and recreation				
Extension	433,107	433,107	432,280	827
Fairgrounds	1,526,693	1,552,631	1,528,698	23,933
Livestock	1,031,300	1,035,300	1,011,161	24,139
Capital Outlay	-	-	133,955	(133,955)
Lease Obligations	13,500	28,000	23,630	4,370
Total Expenditures	72,784,887	74,613,232	72,741,961	1,871,271
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,955,987)	(2,769,548)	2,072,894	4,842,442
Other Financing Sources (Uses)				
Issuance of leases	-	-	133,955	133,955
Transfers in	1,610,000	1,610,000	1,622,859	12,859
Transfers out	(2,320,000)	(2,320,000)	(2,330,364)	(10,364)
Total Other Financing Sources (Uses)	(710,000)	(710,000)	(573,550)	136,450
Net Change in Fund Balances	$ (4,665,987)	$ (3,479,548)	$ 1,499,344	$ 4,978,892
Fund Balances Beginning of Year			57,131,145	
Fund Balances End of Year			$ 58,630,489	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	$ 282,383	$ 282,478	$ 294,569	$ 12,091
Specific ownership tax	20,000	20,000	19,210	(790)
Delinquent tax and interest	-	-	45	45
Sales tax	4,978,125	4,978,125	5,416,835	438,710
Other taxes	150,000	150,000	152,514	2,514
Licenses and permits	75,000	75,000	31,737	(43,263)
Intergovernmental				
Federal grants	266,050	725,776	725,776	-
State grants	4,237,594	4,237,594	4,118,631	(118,963)
Contributions	-	-	8,604	8,604
Miscellaneous	34,400	34,400	31,345	(3,055)
Total Revenues	10,043,552	10,503,373	10,799,266	295,893
Expenditures				
Current				
Public works				
Operations	5,873,365	5,947,317	5,224,393	722,924
Maintenance	5,206,032	5,413,532	4,734,140	679,392
Capital Outlay	2,905,000	2,851,407	2,365,584	485,823
Total Expenditures	13,984,397	14,212,256	12,324,117	1,888,139
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,940,845)	(3,708,883)	(1,524,851)	2,184,032
Other Financing Sources (Uses)				
Sale of capital assets	125,000	125,000	-	(125,000)
Total Other Financing Sources (Uses)	125,000	125,000	-	(125,000)
Net Change in Fund Balances	$ (3,815,845)	$ (3,583,883)	$ (1,524,851)	$ 2,059,032
Fund Balances Beginning of Year			18,507,576	
Fund Balances End of Year			$ 16,982,725	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	$ 1,330,805	$ 1,330,805	$ 1,329,166	$ (1,639)
Specific ownership tax	80,000	80,000	90,533	10,533
Delinquent tax and interest	-	-	1,496	1,496
Intergovernmental				
Federal grants	21,949,804	22,372,681	21,599,526	(773,155)
State grants	1,219,005	1,383,818	1,191,602	(192,216)
Local grants	459,526	459,526	513,489	53,963
Charges for services	1,662,296	1,662,296	1,565,833	(96,463)
Fines and forfeitures	15,000	15,000	12,556	(2,444)
Contributions	42,200	42,200	30,124	(12,076)
Miscellaneous	52,200	52,200	527	(51,673)
Total Revenues	26,810,836	27,398,526	26,334,852	(1,063,674)
Expenditures				
Current				
Health and welfare				
Administration	3,944,146	3,998,059	3,625,092	372,967
Child care assistance	1,730,359	2,161,359	2,271,533	(110,174)
Child care quality and licensing	252,405	138,205	152,012	(13,807)
Child support enforcement	1,470,381	1,469,956	1,249,393	220,563
Child welfare block grant	4,532,228	4,960,063	4,514,982	445,081
Colorado works	1,329,115	1,328,865	1,293,801	35,064
CORE services	889,001	884,501	710,490	174,011
Aid to needy disabled	70,000	70,000	54,569	15,431
Food benefits assistance	9,415,000	9,490,000	9,093,010	396,990
Home care allowance	4,000	-	-	-
Low-income energy assistance program	350,100	317,162	287,629	29,533
Old age pension	459,000	559,000	539,561	19,439
Senior equip / caregiver	5,145	5,145	3,861	1,284
Single entry point	139,833	119,833	68,823	51,010
Independent living	99,822	99,822	13,745	86,077
Case management agency	2,276,607	2,360,089	2,324,908	35,181
DHS - local grants	189,578	179,578	36,260	143,318
Senior programs	1,416,844	1,474,057	1,494,604	(20,547)
DHS excess parental fees	69,100	69,100	32,876	36,224
Employment first	105,753	130,208	139,311	(9,103)
Other programs	22,800	22,800	40,267	(17,467)
Total Expenditures	28,771,217	29,837,802	27,946,727	1,891,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,960,381)	(2,439,276)	(1,611,875)	827,401
Other Financing Sources (Uses)				
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	$ (1,960,381)	$ (2,439,276)	$ (1,611,875)	$ 827,401
Fund Balances Beginning of Year			4,487,018	
Fund Balances End of Year			$ 2,875,143	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Intergovernmental				
Local grants	$ 125,000	$ 125,000	$ 159,390	$ 34,390
Total Revenues	125,000	125,000	159,390	34,390
Expenditures				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	125,000	125,000	159,390	34,390
Other Financing Sources (Uses)				
Transfers out	(500,000)	(500,000)	(500,000)	-
Total Other Financing Sources (Uses)	(500,000)	(500,000)	(500,000)	-
Net Change in Fund Balances	$ (375,000)	$ (375,000)	$ (340,610)	$ 34,390
Fund Balances Beginning of Year			14,948,197	
Fund Balances End of Year			$ 14,607,587	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Intergovernmental				
Federal grants	$ 600,000	$ 1,075,129	$ 346,037	$ (729,092)
State grants	928,705	955,056	527,238	(427,818)
Charges for services	1,720,912	2,124,727	2,334,280	209,553
Leases (net of remeasurement loss)	390,994	482,874	373,178	(109,696)
Miscellaneous	47,387	47,387	142,172	94,785
Total Revenues	3,687,998	4,685,173	3,722,905	(962,268)
Expenditures				
Current				
Public works				
Personnel	713,827	713,827	699,615	14,212
Purchased services	147,888	329,002	278,853	50,149
Operating costs	722,845	670,719	510,986	159,733
Other expenses	-	-	974	(974)
Capital Outlay	1,773,115	2,609,692	992,637	1,617,055
Total Expenditures	3,357,675	4,323,240	2,483,065	1,840,175
Net Change in Fund Balances	$ 330,323	$ 361,933	$ 1,239,840	$ 877,907
Fund Balances Beginning of Year			4,801,211	
Fund Balances End of Year			$ 6,041,051	

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

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:

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 statue 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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	$ 2,808,809	$ 2,809,755	$ 2,808,064	$ (1,691)
Specific ownership tax	180,000	180,000	191,079	11,079
Delinquent tax and interest	-	-	7,397	7,397
Intergovernmental				
Federal grants	-	418,895	363,036	(55,859)
State grants	-	30,000	335	(29,665)
Contributions	-	17,000	17,000	-
Miscellaneous	-	-	391	391
Total Revenues	2,988,809	3,455,650	3,387,302	(68,348)
Expenditures				
Current				
General government	56,176	56,195	56,257	(62)
Capital Outlay	3,825,500	5,609,765	2,501,085	3,108,680
Total Expenditures	3,881,676	5,665,960	2,557,342	3,108,618
Net Change in Fund Balances	$ (892,867)	$ (2,210,310)	$ 829,960	$ 3,040,270
Fund Balances Beginning of Year			7,507,473	
Fund Balances End of Year			$ 8,337,433	

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

Garfield County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2025

	Conservation Trust	Grant	Clerk and Recorder EFTF	Traffic Study	Retirement	Traveler's Highland PID	Public Health	Total Non-major Governmental Funds
Assets								
Cash and investments, unrestricted	$ 991,785	$ 5,000	$ 55,180	$ 592,286	$ 2,586,974	$ 238,439	$ 4,035,707	$ 8,505,371
Accounts receivable, net	-	-	915	5,739	1,247,345	39,346	300,889	1,594,234
Due from other governments	-	-	-	-	-	-	115,426	115,426
Prepaids	-	-	-	-	-	-	10,500	10,500
Due from other funds	2,696	-	104	2,521	-	-	16,338	21,659
Total Assets	$ 994,481	$ 5,000	$ 56,199	$ 600,546	$ 3,834,319	$ 277,785	$ 4,478,860	$ 10,247,190
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 111,512	$ 111,512
Accrued expenditures	-	-	-	-	113,735	-	143,981	257,716
Unearned revenue	-	-	-	-	-	-	87,979	87,979
Due to other funds	-	-	-	-	-	-	812	812
Total Liabilities	-	-	-	-	113,735	-	344,284	458,019
Deferred Inflow of Resources								
Property tax revenue	-	-	-	-	1,247,345	39,345	-	1,286,690
Total Deferred Inflow of Resources	-	-	-	-	1,247,345	39,345	-	1,286,690
Fund Balances								
Non-spendable	-	-	-	-	-	-	10,500	10,500
Spendable:								
Restricted	994,481	5,000	-	35,000	-	-	4,124,076	5,158,557
Committed	-	-	56,199	565,546	2,473,239	238,440	-	3,333,424
Total Fund Balances	994,481	5,000	56,199	600,546	2,473,239	238,440	4,134,576	8,502,481
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 994,481	$ 5,000	$ 56,199	$ 600,546	$ 3,834,319	$ 277,785	$ 4,478,860	$ 10,247,190

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, 2025

	Conservation Trust	Grant	Clerk and Recorder EFTF	Traffic Study	Retirement	Traveler's Highland PID	Public Health	Total Non-major Governmental Funds
Revenues								
Taxes	$ -	$ -	$ -	$ -	$ 1,501,112	$ 41,950	$ 669,865	$ 2,212,927
Licenses and permits	-	-	-	-	-	-	58,375	58,375
Intergovernmental	269,575	-	-	-	167	-	1,511,586	1,781,328
Charges for services	-	-	-	257,877	-	-	492,955	750,832
Fines and forfeitures	-	-	-	-	48,632	-	-	48,632
Interest income	34,883	-	2,141	390	-	-	-	37,414
Miscellaneous	-	-	10,449	-	-	-	32,675	43,124
Total Revenues	304,458	-	12,590	258,267	1,549,911	41,950	2,765,456	4,932,632
Expenditures								
Current								
General government	-	-	13,850	-	594,114	-	-	607,964
Public safety	-	-	-	-	808,901	-	-	808,901
Public works	-	-	-	-	209,281	747	-	210,028
Health and welfare	-	-	-	-	105,469	-	3,794,779	3,900,248
Capital Outlay	-	-	-	-	-	-	13,400	13,400
Total Expenditures	-	-	13,850	-	1,717,765	747	3,808,179	5,540,541
Excess (Deficiency) of Revenues Over (Under) Expenditures	304,458	-	(1,260)	258,267	(167,854)	41,203	(1,042,723)	(607,909)
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	-	1,200,000	1,200,000
Total Other Financing Sources (Uses)	-	-	-	-	-	-	1,200,000	1,200,000
Net Change in Fund Balances	304,458	-	(1,260)	258,267	(167,854)	41,203	157,277	592,091
Fund Balances Beginning of Year	690,023	5,000	57,459	342,279	2,641,093	197,237	3,977,299	7,910,390
Fund Balances End of Year	$ 994,481	$ 5,000	$ 56,199	$ 600,546	$ 2,473,239	$ 238,440	$ 4,134,576	$ 8,502,481

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Intergovernmental				
State grants	$ 250,000	$ 250,000	$ 269,575	$ 19,575
Interest income	10,000	10,000	34,883	24,883
Total Revenues	260,000	260,000	304,458	44,458
Expenditures				
Current				
Culture and recreation	60,000	60,000	-	60,000
Total Expenditures	60,000	60,000	-	60,000
Net Change in Fund Balances	$ 200,000	$ 200,000	$ 304,458	$ 104,458
Fund Balances Beginning of Year			690,023	
Fund Balances End of Year			$ 994,481	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Total Revenues	$ -	$ -	$ -	$ -
Expenditures				
Total Expenditures	-	-	-	-
Net Change in Fund Balances	$ -	$ -	$ -	$ -
Fund Balances Beginning of Year			5,000	
Fund Balances End of Year			$ 5,000	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Interest income	$ 1,000	$ 1,000	$ 2,141	$ 1,141
Miscellaneous	9,000	9,000	10,449	1,449
Total Revenues	10,000	10,000	12,590	2,590
Expenditures				
Current				
General government				
Clerk and recorder	14,000	14,000	13,850	150
Total Expenditures	14,000	14,000	13,850	150
Net Change in Fund Balances	$ (4,000)	$ (4,000)	$ (1,260)	$ 2,740
Fund Balances Beginning of Year			57,459	
Fund Balances End of Year			$ 56,199	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	$ 235,000	$ 235,000	$ 257,877	$ 22,877
Interest income	55	55	390	335
Total Revenues	235,055	235,055	258,267	23,212
Expenditures				
Total Expenditures	-	-	-	-
Net Change in Fund Balances	$ 235,055	$ 235,055	$ 258,267	$ 23,212
Fund Balances Beginning of Year			342,279	
Fund Balances End of Year			$ 600,546	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	$ 1,402,902	$ 1,403,375	$ 1,402,653	$ (722)
Specific ownership tax	90,000	90,000	95,437	5,437
Delinquent tax and interest	-	-	3,022	3,022
Intergovernmental				
State grants	-	-	167	167
Fines and forfeitures	-	-	48,632	48,632
Total Revenues	1,492,902	1,493,375	1,549,911	56,536
Expenditures				
Current				
General government	632,328	632,337	594,114	38,223
Public safety	778,011	778,011	808,901	(30,890)
Public works	237,803	237,803	209,281	28,522
Health and welfare	133,325	133,325	105,469	27,856
Total Expenditures	1,781,467	1,781,476	1,717,765	63,711
Net Change in Fund Balances	$ (288,565)	$ (288,101)	$ (167,854)	$ 120,247
Fund Balances Beginning of Year			2,641,093	
Fund Balances End of Year			$ 2,473,239	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Property tax revenue	$ 36,933	$ 37,399	$ 39,188	$ 1,789
Specific ownership tax	2,000	2,000	2,540	540
Delinquent tax and interest	-	-	222	222
Total Revenues	38,933	39,399	41,950	2,551
Expenditures				
Current				
Public works	739	748	747	1
Total Expenditures	739	748	747	1
Net Change in Fund Balances	$ 38,194	$ 38,651	$ 41,203	$ 2,552
Fund Balances Beginning of Year			197,237	
Fund Balances End of Year			$ 238,440	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Taxes				
Sales tax	$ 615,628	$ 615,628	$ 669,865	$ 54,237
Licenses and permits	45,000	45,000	58,375	13,375
Intergovernmental				
Federal grants	638,646	643,646	720,568	76,922
State grants	768,462	791,996	763,818	(28,178)
Local grants	10,000	13,000	27,200	14,200
Charges for services	518,335	518,335	492,955	(25,380)
Miscellaneous	42,230	42,230	32,675	(9,555)
Total Revenues	2,638,301	2,669,835	2,765,456	95,621
Expenditures				
Current				
Health and welfare	4,539,408	4,596,442	3,794,779	801,663
Capital Outlay	25,000	25,000	13,400	11,600
Total Expenditures	4,564,408	4,621,442	3,808,179	813,263
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,926,107)	(1,951,607)	(1,042,723)	908,884
Other Financing Sources (Uses)				
Transfers in	1,200,000	1,200,000	1,200,000	-
Total Other Financing Sources (Uses)	1,200,000	1,200,000	1,200,000	-
Net Change in Fund Balances	$ (726,107)	$ (751,607)	$ 157,277	$ 908,884
Fund Balances Beginning of Year			3,977,299	
Fund Balances End of Year			$ 4,134,576	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	$ 2,475,000	$ 2,475,000	$ 3,055,133	$ 580,133
Other	-	-	2,717	2,717
Transfers in	10,000	10,000	7,505	(2,495)
Total Revenues	2,485,000	2,485,000	3,065,355	580,355
Expenditures				
Current				
Personnel	1,096,606	1,096,606	976,338	120,268
Purchased services	396,900	454,424	310,635	143,789
Materials and supplies	197,500	189,976	127,349	62,627
Capital outlay	855,450	855,450	655,031	200,419
Total Expenditures	2,546,456	2,596,456	2,069,353	527,103
Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis	$ (61,456)	$ (111,456)	$ 996,002	$ 1,107,458
Add:				
Capitalized purchases			655,031	
Less:				
Net book value of capital asset dispositions			(38,555)	
Closure/post-closure care			(34,662)	
Depreciation expense			(477,340)	
Change in Net Position - GAAP Basis			$ 1,100,476	

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, 2025

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues				
Charges for services	$ 2,334,590	$ 2,334,590	$ 2,383,411	$ 48,821
Other	20,000	20,000	12,346	(7,654)
Proceeds from sale of capital assets	60,000	60,000	72,180	12,180
Total Revenues	2,414,590	2,414,590	2,467,937	53,347
Expenditures				
Current				
Personnel	364,883	364,883	362,517	2,366
Purchased services	207,490	207,490	157,776	49,714
Materials and supplies	558,750	558,750	443,413	115,337
Capital outlay	2,015,000	2,157,039	1,747,363	409,676
Total Expenditures	3,146,123	3,288,162	2,711,069	577,093
Excess (Deficiency) of Revenues Over (Under) Expenditures - Non-GAAP Basis	$ (731,533)	$ (873,572)	$ (243,132)	$ 630,440
Add:				
Capitalized purchases			1,747,356	
Less:				
Net book value of capital asset dispositions			(1,026)	
Depreciation expense			(1,125,731)	
Change in Net Position - GAAP Basis			$ 377,467	

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, 2025

	Custodial Fund	Jail Inmate	County Treasurer	County Clerk	Grant Fund	Total Custodial Funds
Assets						
Cash and investments	$ 805,222	$ 15,926	$ 2,193,409	$ 1,972,001	$ 5,000	$ 4,991,558
Taxes receivable for other governments	-	-	163,666,732	-	-	163,666,732
Total Assets	805,222	15,926	165,860,141	1,972,001	5,000	168,658,290
Liabilities						
Accounts payable and other liabilities	24,955	-	-	-	5,000	29,955
Due to other governments	-	-	2,031,374	1,972,001	-	4,003,375
Total Liabilities	24,955	-	2,031,374	1,972,001	5,000	4,033,330
Deferred Inflow of Resources						
Property tax revenue	-	-	163,666,732	-	-	163,666,732
Total Deferred Inflow of Resources	-	-	163,666,732	-	-	163,666,732
Net Position						
Restricted for:						
Individuals, organizations, and other governments	780,267	15,926	162,035	-	-	958,228
Total Net Position	$ 780,267	$ 15,926	$ 162,035	$ -	$ -	$ 958,228

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, 2025

	Custodial Fund	Jail Inmate	County Treasurer	County Clerk	Grant Fund	Total Custodial Funds
Additions:						
Taxes collected for other governments	$ -	$ -	$ 180,199,313	$ 32,194,352	$ -	$ 212,393,665
Public trustee activity	983,477	-	-	-	-	983,477
Funds held for others	161,810	-	-	-	-	161,810
Total Additions	1,145,287	-	180,199,313	32,194,352	-	213,538,952
Deductions:						
Taxes disbursed to other governments	-	-	178,019,980	32,079,166	-	210,099,146
Public trustee disbursements	1,023,036	-	-	-	-	1,023,036
Treasurer fees	-	-	1,736,181	-	-	1,736,181
Funds held for others	151,720	1,643	377,853	115,186	-	646,402
Total Deductions	1,174,756	1,643	180,134,014	32,194,352	-	213,504,765
Net Increase (Decrease) in Fiduciary Net Position	(29,469)	(1,643)	65,299	-	-	34,187
Net Position - Beginning of the Year	809,736	17,569	96,736	-	-	924,041
Net Position - End of the Year	$ 780,267	$ 15,926	$ 162,035	$ -	$ -	$ 958,228

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.

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT		City or County: Garfield County
		YEAR ENDING : December 2025
This Information From The Records of Garfield County, Colorado	Prepared By: Phone:	Bob Prendergast, Finance Administrator (970) 625-5912

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	2,111,242
3. Other local imposts (from page 2)	5,914,911
4. Miscellaneous local receipts (from page 2)	39,948
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	8,066,101
B. Private Contributions	
C. Receipts from State government (from page 2)	4,118,631
D. Receipts from Federal Government (from page 2)	725,776
E. Total receipts (A.7 + B + C + D)	12,910,508

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	342,948
2. Maintenance:	6,003,714
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	2,745,572
c. Other	0
d. Total (a. through c.)	2,745,572
4. General administration & miscellaneous	3,231,884
5. Highway law enforcement and safety	2,111,242
6. Total (1 through 5)	14,435,360
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	14,435,360

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
18,507,574	12,910,508	14,435,360	16,982,722	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 12/31/2025.

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2025

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	294,614	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalities	0
1. Sales Taxes	5,416,835	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)	184,252	f. Charges for Services	39,948
5. Specific Ownership &/or Other	19,210	g. Other Misc. Receipts	0
6. Total (1. through 5.)	5,620,297	h. Other	0
c. Total (a. + b.)	**5,914,911**	i. Total (a. through h.)	**39,948**
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	4,118,631	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	725,776
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	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	0	g. Total (a. through f.)	**725,776**
4. Total (1. + 2. + 3.f)	**4,118,631**	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		1,013	1,013
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		341,935	341,935
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	341,935	341,935
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	342,948	342,948
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Government Activities										
Net Investments in Capital Assets	$ 236,346,536	$ 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
Restricted										
Public Health	4,124,076	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
Road and Bridge	16,297,491	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
Human Services	2,709,000	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
Conservation Trust	994,481	690,023	448,610	306,247	230,114	214,572	34,258	123,806	429,359	385,526
Emergency Reserve	2,927,525	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
Traffic Study	35,000	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	5,000	99,924	120,932
Capital Projects	8,273,813	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
Unrestricted	82,843,395	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
Subtotal	354,556,317	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
Business-Type Activities										
Net Investments in Capital Assets	4,465,046	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
Unrestricted	4,680,352	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
Subtotal	9,145,398	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
Total Net Position	**$ 363,701,715**	**$ 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**

Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Program Revenues										
Governmental Activities										
Taxes (including severance tax)	$ 63,337,403	$ 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
Charges for Services:										
General government	6,181,913	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
Public safety	645,808	642,948	448,801	611,701	690,014	695,392	388,832	411,349	456,166	542,513
Public works	3,438,528	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
Health and welfare	2,129,719	1,319,683	464,393	403,332	302,737	305,330	453,504	400,062	346,759	352,451
Culture and recreation	1,445,679	1,325,334	1,316,363	1,239,345	1,083,895	357,336	913,931	847,216	607,980	670,379
Operating Grants	39,221,126	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
Unrestricted Grants	-	-	-	-	-	3,353	13,567	-	-	-
Capital Grants and contributions	851,577	1,736,420	1,684,572	456,714	436,482	3,144,443	936,037	1,419,163	621,252	1,170,130
Interest income	5,483,008	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
Investment earnings (loss)	1,576,370	476,405	1,686,505	(3,277,785)	(1,907,542)	970,559	1,175,869	(322,244)	(938,028)	(604,582)
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
Miscellaneous Revenues and transfers	(7,505)	(8,119)	(9,378)	(7,143)	(8,811)	(9,558)	(61,077)	(42,381)	(74,874)	(86,064)
Total Governmental Revenues	124,303,626	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
Business Type Activities										
Charges for Services:										
Solid waste disposal	3,055,133	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
Operating Grants	2,717	294	297	-	210	-	30,008	2,482	41	17,786
Capital Grants	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	15,262	-	-	-	-	-	(34,458)	-	65,378
Miscellaneous Revenues and transfers	7,505	8,119	9,378	7,143	8,811	9,558	61,077	42,381	74,874	86,064
Total Business Type Revenues	3,065,355	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
Total Primary Government Revenues	$ 127,368,981	$ 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
Program Expenses										
Governmental Activities										
General Government	$ 40,123,149	$ 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
Public Safety	32,654,356	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
Public Works	22,179,354	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
Health and Welfare	31,919,417	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
Culture and Recreation	3,487,121	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
Interest	-	-	-	-	-	-	-	-	-	-
Total Governmental Expenses	130,363,397	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
Business Type Activities										
Solid Waste	1,964,879	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
Total Business Type Expenses	1,964,879	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
Total Primary Government Expenses	$ 132,328,276	$ 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
Net Revenue (Expense)										
Governmental Activities	$ (6,059,771)	$ 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
Business-Type Activities	1,100,476	643,239	523,692	265,252	66,476	(376,023)	(396,092)	(126,363)	26,212	312,855
Total Primary Government	(4,959,295)	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
Change in Net Position	**(4,959,295)**	**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**
Net Position Beginning	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
Prior Period Adjustment	-	-	-	-	-	642,060	-	-	-	-
Net Position Ending	$ 363,701,715	$ 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

Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund Balances										
Non-spendable	$ 120,500	$ 113,800	$ 108,400	$ 92,995	$ 85,000	$ 65,000	$ 45,561	$ 65,000	$ 45,000	$ 39,960
Spendable:										
Restricted	2,927,525	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
Committed	4,001,543	3,726,659	520,724	336,460	571,432	724,502	943,457	1,256,738	1,082,906	1,008,686
Assigned	-	-	-	5,833,072	5,000,000	-	-	-	-	-
Unassigned	51,580,921	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
Total General Fund Balances	**58,630,489**	**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**
Other Governmental Fund Balances										
Non-spendable	787,854	774,591	732,439	490,053	395,025	369,743	129,220	223,478	93,634	106,828
Spendable:										
Restricted	32,438,861	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
Committed	23,979,062	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
Assigned	140,643	180,909	197,177	216,138	220,168	223,471	228,458	229,574	-	250,726
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Other Governmental Fund Balances	**57,346,420**	**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**
Total Fund Balances	**$ 115,976,909**	**$ 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**

Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES										
Taxes	$ 63,294,718	$ 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
Licenses and permits	98,265	96,285	112,440	109,082	90,862	84,852	106,749	149,243	155,707	161,692
Intergovernmental	37,272,207	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
Charges for services	12,673,648	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
Fines and forfeitures	252,422	307,975	255,308	206,979	206,091	159,087	232,159	168,399	155,314	119,142
Interest income	5,483,007	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
Investment earnings (loss)	1,576,370	476,405	1,686,505	(3,277,785)	(1,907,542)	970,559	1,175,869	(322,244)	(938,028)	(604,582)
Contributions	1,629,410	1,715,699	1,606,590	1,316,719	1,096,207	914,714	1,153,228	924,924	695,666	1,103,386
Leases	521,951	526,054	484,089	573,243	599,167	546,898	-	-	-	-
Miscellaneous	1,349,204	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
TOTAL REVENUES	124,151,202	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
EXPENDITURES										
Current										
General government	37,896,398	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
Public safety	31,971,757	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
Public works	12,067,718	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
Public health and welfare	32,655,450	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
Culture and recreation	2,972,139	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
Debt Service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Capital Outlay	6,006,661	6,576,562	6,053,090	4,329,438	3,939,861	9,455,020	6,969,289	7,518,616	-	-
Lease Obligations	23,630	4,189	16,462	14,314	12,449	11,221	-	-	-	-
TOTAL EXPENDITURES	123,593,753	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
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	557,449	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
Issuance of Leases	133,955	-	-	-	-	-	-	-	-	-
Transfers In	2,822,859	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
Transfers Out	(2,830,364)	(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)
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-
Lease Proceeds	-	-	-	-	-	-	228,348	-	-	-
Sale of Capital Assets	-	-	-	94,802	1,000	5,100	-	-	588,912	37,833
	126,450	(8,119)	(9,378)	87,659	(7,811)	(4,458)	189,468	(42,381)	514,038	(122,435)
NET CHANGE IN FUND BALANCE	683,899	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
Fund Balance January 1	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
Prior Period Adjustment	-	-	-	-	-	645,123	-	-	-	-
Fund Balance December 31	$ 115,976,909	$ 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
Ratio of Debt Service Expenditures/ Total Non-Capital Expenditures	0.02%	0.00%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%

Source:
Garfield County Finance Department - Annual Comprehensive Financial Report

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ratio calculation										
Debt service expenditures	$ 23,630	$ 4,189	$ 16,462	$ 14,314	$ 12,449	$ 11,221	$ -	$ -	$ -	$ -
Total expenditures	123,593,753	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
Capital outlay per p. C6 of Fin Stmts	4,862,952	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
Adjusted non capital expenditures	$ 118,730,801	$ 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

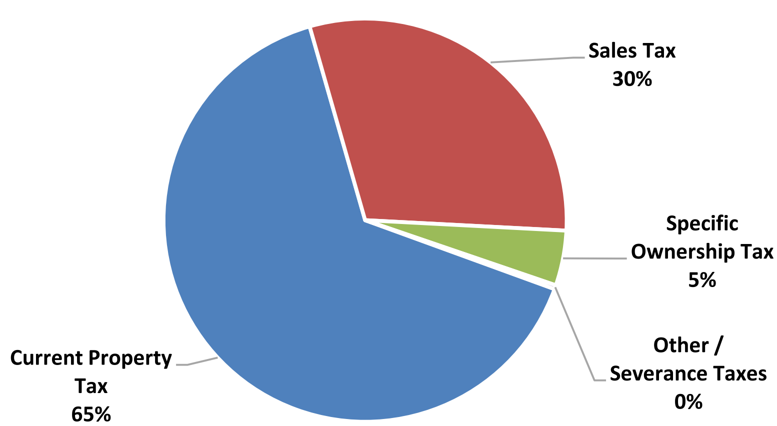
Garfield County, Colorado
General Government Tax Revenues By Source (1)
Last Ten Fiscal Years

Fiscal Year	Current Property Tax	Sales Tax	Specific Ownership Tax	Other / Severance Taxes	Total
2025	$ 41,171,668	$ 19,171,016	$ 2,793,114	$ 201,605	$ 63,337,403
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
	(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.

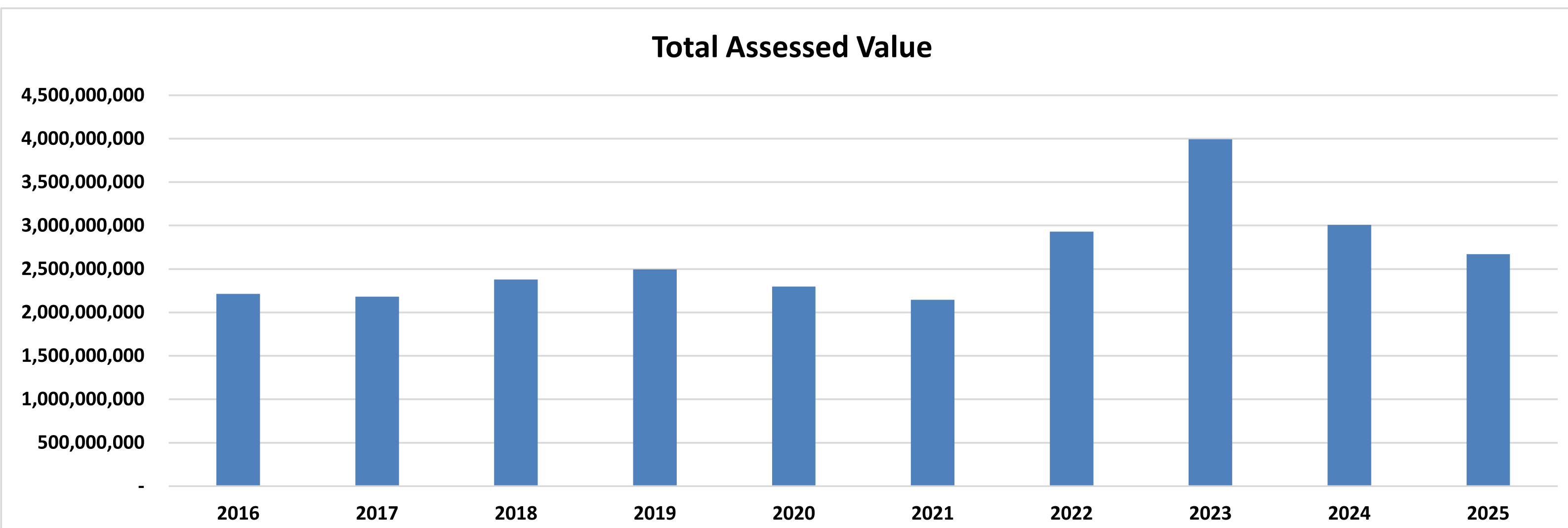
2025 Tax Revenues by Source



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
2025	$ 1,689,116,970	$ 474,705,770	$ 367,779,280	$ 139,372,600	$ 2,670,974,620	13.655%	$ 22,034,660,340	12.12%	2026
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

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Collection Year	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Garfield County	13.655	13.655	13.155	13.655	13.655	13.655	13.655	13.655	13.655	13.655
School Districts										
Roaring Fork (RE-1)	41.455	43.152	41.797	47.400	46.462	42.030	42.903	44.041	44.038	45.245
Rifle (RE-2)	31.112	27.116	20.856	25.316	32.508	29.370	27.384	29.330	23.104	19.805
Parachute (16)	19.576	14.597	10.474	12.734	18.393	15.632	13.424	14.778	14.978	14.250
DeBeque (JT-49)	9.456	7.385	6.265	6.795	9.419	7.954	7.565	8.210	9.111	8.767
Eagle (RE-50J)	21.614	21.614	22.317	24.532	24.639	24.069	24.240	25.115	24.912	25.209
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	8.625	8.705	8.611	8.631	8.613	8.700	8.704	8.615	6.513	6.179
Town of New Castle	8.551	8.551	8.551	8.551	8.551	8.551	8.410	8.551	8.634	8.786
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	0.000	30.000	30.000	30.000	30.000	30.000	30.000
Fire Districts										
Carbondale and Rural Fire	14.197	11.346	11.564	12.851	12.607	12.796	12.862	12.567	9.306	9.483
Colorado River Fire Protection	11.858	11.102	11.102	9.102	9.102	6.102	6.102	6.459	6.102	6.102
Debeque Fire Protection Dist	8.000	8.000	8.000	5.500	4.000	4.000	3.606	3.453	4.000	4.000
Glenwood and Rural Fire	12.422	12.386	12.342	12.346	12.339	12.358	12.349	12.341	10.197	10.313
Grand Valley and Rural Fire	6.233	5.233	4.176	6.233	6.233	6.233	6.233	6.233	3.267	3.267
Gypsum Fire Protection	11.264	9.873	11.084	10.701	10.570	10.524	10.548	10.538	10.500	10.504
Water and Sanitation Districts										
Basalt Water Conservation	0.023	0.024	0.024	0.035	0.035	0.037	0.036	0.039	0.039	0.039
Bluestone Water Conservation	0.006	0.004	0.002	0.003	0.006	0.006	0.005	0.005	0.006	0.006
Colo River Water Conservation Dist	0.502	0.501	0.500	0.501	0.501	0.502	0.235	0.256	0.254	0.253
Eagle County Conservation Dist	0.150	0.150	-	-	-	-	-	-	-	-
Roaring Fork Water & Sanitation	7.400	7.400	7.400	7.400	7.400	7.400	7.400	7.400	7.400	7.400
Silt Water Conservancy	0.829	0.829	0.829	0.829	0.829	0.829	0.829	0.829	0.829	0.842
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 Conservancy	0.037	0.033	0.024	0.031	0.039	0.039	0.038	0.037	0.039	0.039
West Glenwood Sanitation Dist	0.762	0.000	0.000	0.762	0.762	0.762	0.762	0.762	0.762	0.810
Yellow Jacket Water Conservancy	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209	0.209
Colleges										
Colorado Mountain College	3.820	3.230	2.977	4.085	4.013	4.013	4.013	3.997	3.997	3.997
Special Districts										
Glenwood Springs Improvement Dist	1.820	2.145	1.930	2.287	2.111	2.043	2.022	2.224	2.138	2.308
Grand River Hospital	14.392	12.047	9.597	10.347	11.571	10.907	9.235	9.945	9.776	5.597
Grand Valley Cemetery	0.014	0.009	0.005	0.007	0.011	0.011	0.008	0.008	0.009	0.009
Mid Valley Metro Dist	0.198	0.214	0.207	0.289	0.274	0.289	0.277	0.289	0.276	0.289
Parachute/Battlement Pks & Rec	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.328	4.005	4.000
RFTA	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.249	-	-
Rifle Downtown Development Dist	3.774	3.774	3.774	3.774	3.774	3.774	3.774	3.774	3.774	3.774
River Park Metro Dist	41.282	48.801	53.463	49.930	48.815	49.930	49.953	49.585	49.650	45.000
River Valley Metro Dist	65.520	63.010	62.911	60.000	60.000	60.000	-	-	-	-
Glenwood Meadows Metro #2	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Glenwood Meadows Metro #3	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Landis Creek Metro Dist #1	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Landis Creek Metro Dist #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Garfield County Public Library Dist	2.504	2.506	2.501	2.502	2.503	2.505	2.505	1.072	1.000	1.000
Traveler's Highland PID	44.809	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000

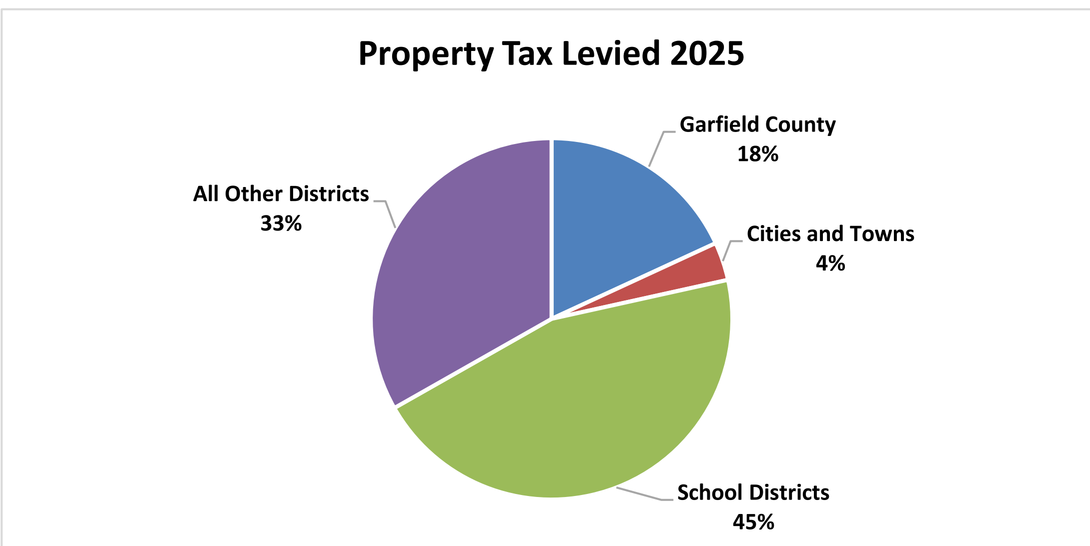
Source: Garfield County Assessor's Office, Abstract of Assessment

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
2025	**2026**	$ 36,472,158	$ 6,880,792	$ 91,112,192	$ 66,870,122	$ 201,335,264
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

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



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

2025

Taxpayer	Type of Business	Rank	Non-School* Assessed Value	Percentage of Total Assessed Value
Tep Rocky Mountain LLC	Oil & Gas	1	$ 300,317,960	11.24%
QB Energy Operating LLC	Oil & Gas	2	248,811,850	9.32%
Public Service Company of Colorado - Xcel	Public Utility	3	59,211,300	2.22%
Bargath, Inc	Oil & Gas	4	37,162,510	1.39%
Terra Energy Partners LLC	Oil & Gas	5	31,040,580	1.16%
Union Pacific Railroad Company	Railroad	6	27,426,700	1.03%
Laramie Energy, LLC	Oil & Gas	7	27,214,650	1.02%
Chevron North America Explo & Prod Co	Oil & Gas	8	19,539,520	0.73%
Enterprise Gas Processing LLC	Oil & Gas	9	13,826,850	0.52%
Red Rock Gathering Company, LLC	Oil & Gas	10	13,767,520	0.52%
Total Principal Taxpayers			778,319,440	29.14%
All Other Taxpayers			1,892,655,180	70.86%
Total Assessed Valuation			$ 2,670,974,620	100.00%

2016

Taxpayer	Type of Business	Rank	Assessed Value	Percentage of Total Assessed Value
Tep Rocky Mountain LLC	Oil & Gas	1	$ 408,891,110	18.47%
Encana Oil & Gas (USA) Inc	Oil & Gas	2	168,768,540	7.62%
Vanguard Operating LLC	Oil & Gas	3	58,710,630	2.65%
Ursa Resources Group II LLC	Oil & Gas	4	57,546,830	2.60%
Bargath, Inc	Oil & Gas	5	54,687,130	2.47%
Laramie Energy LLC	Oil & Gas	6	50,610,370	2.29%
Enterprise Gas Processing LLC	Oil & Gas	7	44,964,230	2.03%
Public Service Company of Colorado - Xcel	Public Utility	8	30,830,300	1.39%
Chevron North America Explo & Prod Co	Oil & Gas	9	30,652,690	1.38%
Hunter Ridge Energy Services LLC	Oil & Gas	10	24,161,590	1.09%
Total Principal Taxpayers			929,823,420	41.99%
All Other Taxpayers			1,284,536,190	58.01%
Total Assessed Valuation			$ 2,214,359,610	100.00%

Source: Garfield County Assessor's Office
*Beginning in 2025, the State of Colorado has mandated the use of two categories, Non-School and School for both actual and assessed valuations. Garfield County utilizes the Non-School categorization.

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
2026	**2025**	$ 36,472,158	$ 27,008,793	74.05%	$ (6,076)	$ 27,002,717	74.04%
2025	**2024**	41,089,148	40,884,548	99.50%	(51,939)	40,832,609	99.38%
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%

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

* Current Tax Collected reflects all amounts collected as of May 5, 2026 and December 31 for prior years
** Total Tax Collections reflects all amounts collected as of May 5, 2026

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

Fiscal Year	Taxes	Licenses and Permits	Intergovern-mental	Charges for Services	Fines and Forfeitures	Interest Income	Investment Earnings (Loss)	Contributions	Leases	Misc.	Total
2025	$ 63,294,718	$ 98,265	$ 37,272,207	$ 12,673,648	$ 252,422	$ 5,483,007	$ 1,576,370	$ 1,629,410	$ 521,951	$ 1,349,204	$ 124,151,202
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

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, 2025

Taxing Jurisdiction	Debt Outstanding	Percentage Applicable to Garfield County	County Share of Direct and Overlapping Debt
Direct: Garfield County	$ 354,996	100%	$ 354,996
Overlapping:			
School Districts			
DeBeque School District No. 49JT	4,880,000	80%	3,904,000
Garfield County School District No. 16	15,460,022	100%	15,460,022
Garfield County School District No. RE-2	57,337,042	100%	57,337,042
Roaring Fork School District No. RE-1	116,842,000	58.15%	67,943,623
Cities and Towns			
City of Glenwood Springs	15,935,000	100%	15,935,000
City of Rifle	4,246,690	100%	4,246,690
Town of Carbondale	8,519,718	100%	8,519,718
Town of Silt	18,480,486	100%	18,480,486
Fire Districts			
Carbondale & Rural Fire Protection District	7,500,000	89.80%	6,735,000
Special Districts			
Garfield County Public Library District	4,772,479	100%	4,772,479
Glenwood Meadows Metropolitan District No. 3	4,529,895	100%	4,529,895
Grand River Hospital District	81,355,302	95%	77,287,537
Roaring Fork Transportation Authority (RFTA)	75,246,457	12%	9,029,575
Total Overlapping Debt	415,105,091		294,181,067
Total Direct and Overlapping Debt	$ 415,460,087		$ 294,536,063

Source: Debt amounts include: bonds, notes, certificate of participation, loans & leases. Overlapping debt is presented one year in arrears and the debt outstanding and percentages are obtained from the entity and/or the the entities' audited financial statements.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Computation of legal debt limit:										
Taxable assessed valuation	$ 2,670,974,620	$ 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
Plus exempt property	232,363,190	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
Total assessed value	2,903,337,810	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
Legal debt limit percentage	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	43,550,067	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
Amount of debt applicable to debt limit:										
Total long-term borrowings	-	-	-	-	-	-	-	-	-	-
Less:										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 43,550,067	$ 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
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

	Governmental Activities			Business-Type Activities				
Fiscal Year	General Obligation Bonds	Certificates of Participation	Leases	General Obligation Bonds	Leases	Total Primary Government	Percentage of Personal Income *	Debt Per Capita *
2025	-	-	$ 354,996	-	-	$ 354,996	**	$ 5.59
2024	-	-	238,515	-	-	238,515	5.1%	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	6.9%	4.33
2020	-	-	278,844	-	-	278,844	7.7%	4.52
2019	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-

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

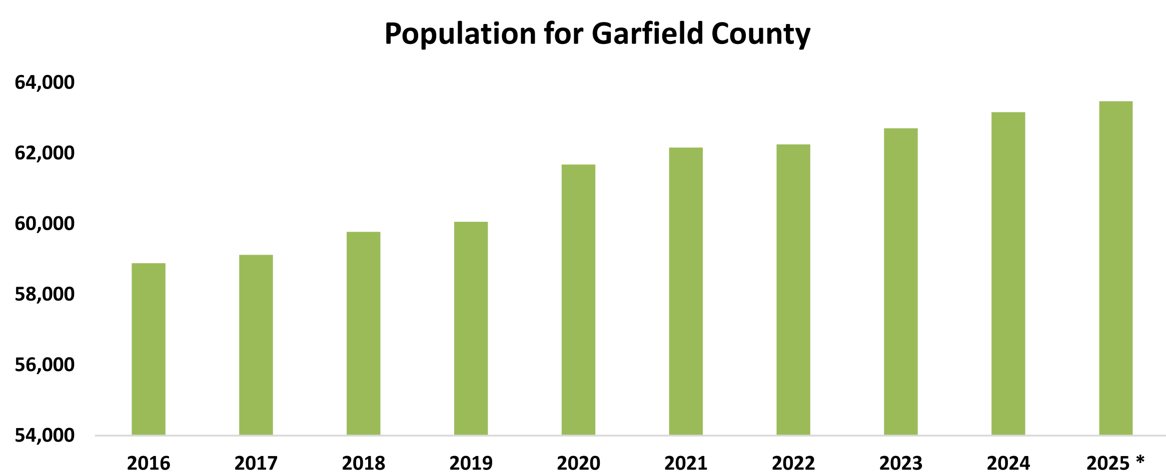
Garfield County, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

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)
2025 *	63,474	11,659	18.37%	33,718	3.20%	**	**	$ 4,933,165
2024	63,167	11,930	18.89%	33,999	3.60%	$ 4,722,159	$ 74,757	4,544,535
2023	62,707	11,971	19.09%	32,994	3.00%	4,491,923	71,390	4,463,098
2022	62,256	11,802	18.96%	32,260	3.00%	4,162,762	66,724	3,979,341
2021	62,161	11,317	18.21%	32,119	4.90%	3,873,596	62,361	3,649,827
2020	61,685	11,148	18.07%	33,143	6.00%	3,643,709	58,957	2,997,730
2019	60,061	11,954	19.90%	34,046	2.50%	3,558,320	58,064	3,240,261
2018	59,770	11,913	19.93%	33,936	2.80%	3,425,759	56,310	3,122,546
2017	59,118	11,795	19.95%	33,126	2.50%	3,253,137	54,177	2,857,435
2016	58,887	11,857	20.14%	32,734	3.20%	3,116,134	52,210	2,609,494

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 - Office of Research and Analysis

* "2025 Annual Labor Force and Unemployment Rate data estimates for all counties outside of Puerto Rico are 11-month averages that exclude October 2025. Data for October were not collected due to the federal government shutdown. Therefore, estimates are not fully comparable to annual averages for other years." Source: BLS, LAUS, May 2026

** Information not available



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

2025 Principal Employers

Employer	Rank	Type of Business	*Employee Range
Valley View Hospital	1	Healthcare	1,500-1,999
Roaring Fork School District RE-1	2	Education	500-999
Garfield County School District RE-2	3	Education	500-999
Grand River Hospital District	4	Healthcare	500-999
Colorado Mountain College	5	Education	500-999
Garfield County	6	Government	500-999
City Market Stores	7	Retail	250-499
Roaring Fork Transportation Authority (RFTA)	8	Government	250-499
Walmart Stores	9	Retail	250-499
Garfield 16 School District	10	Education	250-499

2016 Principal Employers

Employer	Rank	Type of Business	*Employee Range
Valley View Hospital	1	Healthcare	500-999
Roaring Fork School District RE-1	2	Education	500-999
Garfield County School District RE-2	3	Education	500-999
Grand River Health	4	Healthcare	500-999
Garfield County	5	Government	250-499
Walmart Supercenter	6	Retail	250-499
Glenwood Springs City Hall	7	Government	250-499
Glenwood Hot Springs	8	Hospitality	250-499
Encana Oil and Gas	9	Oil & Gas	100-249
Mountain Temp Svc LLC	10	Professional Services	100-249

Colorado law restricts the disclosure of exact employee counts by individual employer. As a result, the Colorado Department of Labor reports employee information using specified ranges. In compliance with this disclosure, Garfield County reports the names of its top ten principal employers and the number of employees for each within the applicable range.

Source: Colorado Department of Labor website & individual employers

Garfield County, Colorado
Positions by Department
Last Ten Fiscal Years

	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016	
	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	-	18.33	-	18	-	17.33	-	17.34	-	18.5	-	18.33	-	18.33	-	19.33	-	19.33	-
Clerk and Recorder	22.33	-	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
Treasurer	7.34	-	7.34	-	8.34	-	8.34	-	6.33	-	6	-	6.33	-	6.33	-	7.33	-	7.33	-
Surveyor	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-
County Attorney	10	-	10	-	10	-	10	-	9	-	9	-	9	-	9	-	10	1	10	1
County Manager	5	1	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	4	-
Finance	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	8	1	8	1
Human Resources	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-
Information Technology	9	-	9	-	9	-	9	-	9	-	10	-	11	-	11	-	10	-	10	-
Procurement	5	-	5	-	5	-	5	-	5	-	6	-	6	-	6	-	6	-	5	-
Oil & Gas	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	2	-	2	-
Facilities Management	6	-	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	-	11	-	12	-	13	-	13	-	13	-	13	-	13	-
Total General Government	117	1	117	-	117	1	116	1	114	2	118	2	120	1	120	1	122	3	120	3
Culture and Recreation																				
Community Events	1.5	-	1.5	-	1.5	-	1.5	-	1.5	-	2	-	2	-	2	-	2	-	1	-
Fairgrounds	3.5	-	3.5	-	3.5	-	3.5	-	4.5	-	5	-	5	-	5	-	4	-	4	-
Total Culture and Recreation	5	-	5	-	5	-	5	-	6	-	7	-	7	-	7	-	6	-	5	-
Health and Welfare																				
Public Health	27	3.5	29	-	29	-	29	-	29	-	31	-	31	-	31	-	30	2	30	2
Dept of Human Services	115	1	116	1	109	1	109	1	110	1	112	2	111	2	111	2	111	1	109	3
Total Health and Welfare	142	4.5	145	1	138	1	138	1	139	1	143	2	142	2	142	2	141	3	139	5
Public Safety																				
Coroner	3	4	3	4	3	4	3	4	3	3	3	3	3	3	3	3	2	4	2	4
Criminal Justice Services	24	-	24	-	24	-	24	-	24	-	25	-	24	-	24	-	22	-	22	-
Sheriff	143	5	141	-	141	-	139	-	140	-	144	-	144	-	143	-	145	-	142	-
Total Public Safety	170	9	168	4	168	4	166	4	167	3	172	3	171	3	170	3	169	4	166	4
Public Works																				
Public Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	1
Vegetation Management	2	1	2	1	2	1	2	1	2	1	2	2	2	2	2	2	2	2	2	2
Road and Bridge	41	-	41	-	41	-	41	-	43	2	45	2	45	2	45	2	45	2	45	3
Airport	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-
Total Public Works	48	1	48	1	48	1	48	1	50	3	52	4	52	4	52	4	52	4	54	6
Business-type Activities																				
Solid Waste Disposal	9	1	10	-	9	-	9	-	8	-	9	-	9	-	9	-	9	-	8	-
Total Solid Waste	9	1	10	-	9	-	9	-	8	-	9	-	9	-	9	-	9	-	8	-
Intergovernmental Services																				
Motor Pool	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-
Total Intergovernmental	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-
Total Budgeted Employees	**494**	**16.5**	**496**	**6**	**488**	**7**	**485**	**7**	**487**	**9**	**504**	**11**	**504**	**10**	**503**	**10**	**502**	**14**	**495**	**18**

Source: Garfield County's Adopted Budget Books

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
Buildings	6	6	6	6	6	6	6	6	6	7
Public Safety										
Buildings	8	8	8	8	8	8	8	8	8	7
Equipment (pieces)	126	130	124	136	147	139	130	126	128	131
Public Works										
Buildings	15	15	15	15	15	15	15	13	13	13
Infrastructure (road miles maintained)	872	746	746	746	746	746	746	759	745	756
Road Maintenance Equipment	238	225	213	227	228	228	226	220	215	224
Public Health and Welfare										
Buildings	6	6	6	6	6	6	6	6	6	5
Culture and Recreation										
Buildings	15	15	15	15	15	15	15	12	12	12
Business-Type Activities										
Buildings	3	3	3	3	3	3	2	2	2	2
Waste Compaction/Movement (pieces)	34	36	38	35	33	32	30	28	24	22
Intergovernmental										
Buildings	1	1	1	1	1	1	1	1	1	1

Source: Garfield County Finance Department

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
Number of Employees	118	117	118	114	116	120	115	115	119	117
Building(s) Sq. footage	64,882	64,882	64,882	64,882	64,882	64,882	64,882	64,882	64,882	42,305
Service Level										
Tax notices	29,255	31,417	31,566	31,264	31,156	31,902	29,577	29,420	29,414	29,376
Documents recorded	11,372	10,673	9,983	13,415	21,149	17,688	14,374	14,121	14,509	15,160
Number of active voters	38,689	38,909	37,023	36,594	35,760	36,339	32,608	32,652	32,611	32,038
Parcels assessed	31,873	31,701	31,566	31,264	31,156	31,902	31,851	31,679	31,601	31,520
Building permits issued	554	513	210	265	299	252	200	218	227	233
Public Safety										
Number of Employees	179	172	172	170	170	175	174	173	173	170
Building(s) Sq. footage	138,043	138,043	138,043	138,043	138,043	138,043	138,043	138,043	138,043	133,665
Service Level										
Calls for law enforcement service	23,167	24,444	25,561	20,806	20,827	23,763	26,059	96,945	105,249	99,133
Jail bookings	1,905	2,096	1,867	1,945	1,732	1,655	2,779	2,550	2,719	2,612
Useful public service clients sentenced	538	649	636	690	508	274	947	700	1,000	742
Public Works										
Number of Employees	49	49	49	49	53	56	62	62	62	66
Building(s) Sq. footage	102,940	102,940	102,940	102,940	102,940	102,940	102,940	87,250	87,250	87,250
Service Level										
Miles of road maintained	872	746	746	746	746	746	746	759	742	756
Health and Welfare										
Number of Employees	147	146	139	139	140	145	144	144	144	144
Building(s) Sq. footage	67,984	67,984	67,984	67,984	67,984	67,984	67,984	67,984	67,984	64,304
Service Level										
Immunizations	3,309	4,048	4,854	6,899	13,745	4,055	6,578	6,418	5,615	6,554
Birth certificates	702	744	699	712	645	690	705	732	698	784
Death certificates	414	356	389	390	389	380	364	344	334	323
Human Services caseload	12,799	12,175	13,657	13,961	11,791	11,791	11,003	11,402	12,028	13,103
Culture and Recreation										
Number of Employees	5	5	5	5	6	7	7	7	6	5
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	354	355	308	356	232	90	356	355	355	355
County Fair attendance (ticket sales)	8,656	8,500	7,106	6,690	10,573	0	9,705	8,852	6,255	8,405
Business-type Activities										
Number of Employees	10	10	9	9	8	9	9	9	9	8
Building(s) Sq. footage	6,640	6,640	6,640	6,640	6,640	6,640	6,760	6,760	6,760	6,760
Service Level										
Cubic yds of landfill space consumed	95,550	76,887	73,724	63,899	59,830	63,498	58,762	48,970	48,050	48,962
Intergovernmental										
Number of Employees	3	3	3	3	3	3	3	3	3	3
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

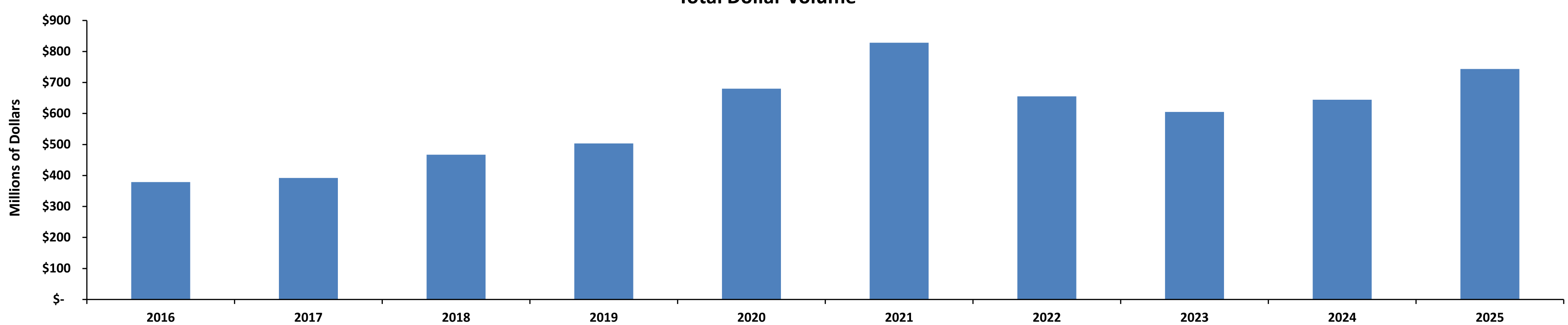
Garfield County, Colorado
Property Transfers - Total Dollar Volume
Last Ten Fiscal Years

Dollar Volume

Month	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
January	$ 67,169,797	$ 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
February	36,306,864	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
March	41,209,976	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
April	69,101,292	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
May	48,866,837	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
June	87,375,315	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
July	78,680,420	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
August	79,662,838	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
September	58,090,856	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
October	70,676,534	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
November	48,557,385	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
December	57,955,754	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
Total	$ 743,653,868	$ 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

2016-2025 data is for single family and multi-family housing units sold only. New construction, commercial property and vacant land sales are not included.
Data Source: Colorado Association of Realtors® Monthly Market Trends Report.

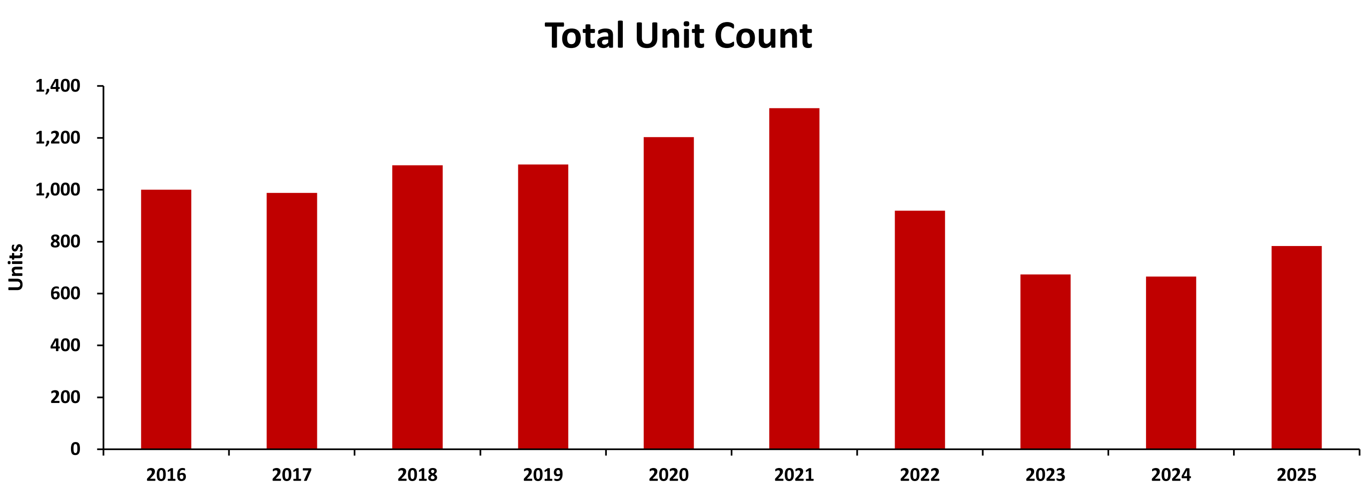
Total Dollar Volume



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

	Unit Count									
Month	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
January	64	25	45	60	73	56	56	58	59	54
February	45	44	44	58	77	63	47	64	38	59
March	43	38	65	84	106	76	82	85	72	59
April	67	55	39	82	125	76	87	97	83	88
May	61	68	94	98	106	68	129	101	98	105
June	80	55	64	92	118	111	114	113	119	113
July	86	66	60	89	129	156	99	117	94	105
August	74	69	71	94	100	148	115	113	110	103
September	68	57	52	87	126	125	102	91	83	89
October	70	71	57	75	109	132	101	103	69	77
November	54	59	44	59	118	95	78	82	81	86
December	71	59	39	41	127	97	87	70	82	62
Total	783	666	674	919	1,314	1,203	1,097	1,094	988	1,000

2016-2025 data is for single family and multi-family housing units sold only. New construction, commercial property and vacant land sales are not included.
Data Source: Colorado Association of Realtors® Monthly Market Trends Report.

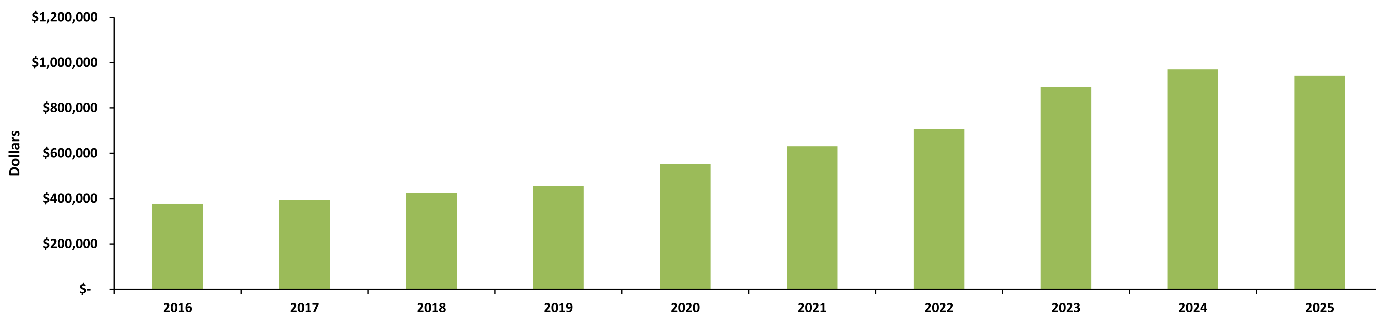


Garfield County, Colorado
Property Transfers - Average Property Prices
Last Ten Fiscal Years

	Average Property Prices									
Month	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
January	$ 1,049,528	$ 1,038,560	$ 640,228	$ 628,478	$ 577,558	$ 455,694	$ 431,292	$ 459,339	$ 414,391	$ 362,739
February	806,819	732,868	833,802	627,642	647,327	512,015	392,262	400,974	315,074	376,344
March	958,372	1,064,653	680,048	583,968	658,420	494,643	439,213	416,185	362,718	366,925
April	1,031,363	953,824	922,608	657,602	607,913	483,481	412,864	411,714	395,812	338,195
May	801,096	949,926	908,089	793,655	643,324	483,336	460,908	413,983	414,484	325,183
June	1,092,191	1,094,084	1,041,487	685,355	583,151	560,835	439,592	457,612	380,652	406,449
July	914,889	906,816	940,235	782,106	636,414	559,925	457,435	421,822	421,910	361,573
August	1,076,525	1,019,055	975,500	748,908	698,143	568,863	512,124	429,272	382,300	410,824
September	854,277	967,522	988,983	699,994	659,577	663,522	454,080	447,195	424,844	386,927
October	1,009,665	904,759	924,051	832,417	641,082	594,661	423,940	435,150	398,335	394,215
November	899,211	1,191,730	972,484	774,488	598,885	574,015	518,173	444,372	399,570	433,668
December	816,278	818,750	892,993	683,770	615,442	671,252	522,647	377,086	414,038	371,476
Annual Average	$ 942,518	$ 970,212	$ 893,376	$ 708,199	$ 630,603	$ 551,853	$ 455,378	$ 426,225	$ 393,677	$ 377,877

2016-2025 data is for single family and multi-family housing units sold only. New construction, commercial property and vacant land sales are not included.
Data Source: Colorado Association of Realtors® Monthly Market Trends Report.

Annual Average Property Prices



STATUTORY REPORT SECTION

Single Audit Reports and Schedules

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 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, 2025, 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 17, 2026.

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.

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 17, 2026

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, 2025. 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, 2025.

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.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 17, 2026

Garfield County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2025

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:	
Women, Infants, and Children	ALN 10.557
Temporary Assistance for Needy Families	ALN 93.558
Childcare Development Block Grant	ALN 93.575
Dollar threshold used to identify Type A from Type B programs:	$1,000,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

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

Part III – Findings Related to Federal Awards

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

Garfield County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2025

There were no findings for the year ended December 31, 2024.

Garfield County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 2025

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)	238CO10016003	10.551	$ 42,300	*D*	
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	43CO321Q3903 253CO431Q7503 253CO401S8069	10.561	872,940	*D*	
Total - State Administrative Matching Grants for the Supplemental Nutrition Assistance Program			*915,240*		-
Passed through Colorado Department of Public Health and Environment:					
Special Supplemental Nutrition Program for Women, Infants and Children (non-cash incentives)	253CO701W1003	10.557	1,240,180		
Special Supplemental Nutrition Program for Women, Infants and Children	N/A	10.557	318,273		
Total - Special Supplemental Nutrition Program for Women, Infants and Children			*1,558,453*		-
Passed through Colorado Department of Treasury:					
Schools and Roads - Grants to Counties	14DP11130000008	10.665	725,776	*E*	$ 275,000
Total Department of Agriculture			3,199,469		275,000
Department of Health and Human Services:					
Passed through Colorado Department of Health Care Policy and Financing:					
Medicaid Assistance Program	2505CO5ADM, 2605CO5ADM	93.778	1,908,779	*B*	
Passed through Mesa County, Colorado:					
Medicaid Assistance Program	24-11-55 & 25-11-55	93.778	19,270	*B*	
Total - Medicaid Assistance Program			*1,928,049*		-
Passed through Colorado Department of Human Services:					
Guardianship Assistance	2501COGARD	93.090	8,802		
Title IV-E Kinship Navigator Program	2501COKSNP	93.471	171,439		
Title IV-E Prevention Program	2501COPSGP	93.472	79,603		
Temporary Assistance for Needy Families (TANF)	2501COTANF	93.558	1,125,677		
Child Support Enforcement	2501COSCSS	93.563	931,573		
Low-Income Home Energy Assistance	2501COLIEA	93.568	1,715		
Child Care and Development Block Grant (CCDF)	2502COCCDD	93.575	23,851	*A*	
Child Care and Development Block Grant (CCDF)	PO QAAA 2025-1635	93.575	1,509,014	*A*	
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	2402COCCDM 2502COCCDF	93.596	273,737	*A*	
Stephanie Tubbs Jones Child Welfare Services Program	2401COCWSS	93.645	12,510		
Foster Care - Title IV-E	2301COFOST, 2501COFOST	93.658	652,858		
Adoption Assistance - Title IV-E	2301COADPT, 2501COADPT	93.659	120,643		
Social Services Block Grant	2501COSOSR	93.667	206,900		
Child Abuse and Neglect State Grants	2101CONCC6	93.669	11,612		
John H. Chafee Foster Care Program for Successful Transition to Adulthood	2501COCILP	93.674	12,881		
COVID-19 - Elder Abuse Prevention Interventions Program	2101COAPC603	93.747	78		
Passed through Colorado Department of Local Affairs:					
Community Services Block Grant	2501COCOSR	93.569	77,252		9,611
Passed through The Regents of the University of Colorado					
Substance Abuse and Mental Health Services	H79SM087858-01	93.243	14,007		
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness	N5 NU90TP922028-04-00	93.069	60,757		
Grants to States to Support Oral Health Workforce Activities	T12HP28883	93.236	89,062		
Immunization Cooperative Agreements	NH23IP922600	93.268	51,022		
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	NU51CK000388	93.323	68,841		
Preventive Health and Health Services Block Grant	NB01PW000016	93.991	4,667		
CDC's Collaboration with Academia to Strengthen Public Health	NE11OE000089	93.967	85,755		
Maternal and Child Health Services Block Grant to the States	B0440120	93.994	42,192		

Garfield County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 2025
(Continued)

Program Title	Pass-Through Entity Identifying Number	Federal ALN	Federal Expenditures		Expenditures to Subrecipients
Department of Health and Human Services (continued):					
Passed through Mesa County, Colorado:					
Special Programs for the Aging Title III, Part D Disease Prevention and Health Promotion Services	26-11-47, 25-11-47	93.043	22,773	*C*	
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	25-11-39, 26-11-39	93.044	11,310	*C*	
Special Programs for the Aging - Title III, Part C, Nutrition Services	25-11-14, 26-11-14	93.045	139,289	*C*	17,682
National Family Caregiver Support - Title III, Part E	25-11-39, 26-11-39	93.052	6,624	*C*	
Nutrition Services Incentive Program	26-11-14, 25-11-14	93.053	10,204	*C*	
Total Department of Health and Human Services			7,754,697		27,293
Department of Justice:					
Passed through Colorado Department of Public Safety:					
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-21-GG-00239-MUMU 15PBJA-22-GG-00660-MUMU	16.738	66,170		
Passed through EOP-Ofc of Natl Drug Control Policy:					
Drug-Free Communities Support Program Grants	HID2525G0640	95.001	48,518		
Total Department of Justice			114,688		-
Department of Transportation:					
Airport Improvement Program (FAA)	3-08-0048-030-2024 3-08-0048-031-2025	20.106	346,037		
Total Department of Transportation			346,037		-
Department of Treasury:					
Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	296,866		
Passed through Colorado Department of Human Services:					
Coronavirus State and Local Fiscal Recovery Funds	CDHS-FFA	21.027	(5,034)		
Total - Coronavirus State and Local Fiscal Recovery Funds			*291,832*		-
Total Department of Treasury			291,832		-
Total Federal Financial Assistance			$ 11,706,723		$ 302,293

Additional Information for Clusters:	Amount
A - Child Care Cluster	$1,806,602
B - Medicaid Assistance Cluster	1,928,049
C - Aging Cluster	190,200
D - SNAP Cluster	915,240
E - Forest Service Schools and Roads Cluster	725,776

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2025

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 15% 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.