2024



# Financial Summary

For the fiscal year ended December 31, 2024



## 2024 FINANCIAL SUMMARY

The purpose of the Garfield County 2024 Financial Summary is to provide citizens with an abbreviated method of learning about the County's finances. It includes condensed and simplified information from the 2024 Annual Comprehensive Financial Report. For further detail, and a complete and in-depth review of the County's finances, please refer to the 2024 Annual Comprehensive Financial Report, available upon request.

#### STATEMENT OF NET POSITION

The *Statement of Net Position* is a summary of what the County owns (assets) and owes (liabilities). On December 31, 2024, the County's statement of net position reflects a healthy financial condition. Total assets for Garfield County were \$425.9 million, total liabilities were \$11.5 million and deferred inflows of resources were \$45.8 million. Total net position is the difference between total assets and total liabilities including deferred inflows. It is the net worth of Garfield County. On December 31, 2024, the County's net position is \$368.7 million, an increase of 3 percent (\$10.8 million) compared to December 31, 2023.

As of December 31,	2024	2023	2022
ASSETS			
Current assets	\$178,656,349	\$174,702,166	\$156,357,562
Capital assets	247,291,575	254,190,010	262,996,700
Total Assets	425,947,924	428,892,176	419,354,262
LIABILITIES			
Current Liabilities	6,459,118	8,685,050	16,209,349
Non-current Liabilities	5,049,363	4,915,842	4,794,486
Total Liabilities	11,208,481	13,600,892	21,003,835
DEFERRED INFLOW OF	45,778,433	57,397,588	46,336,780
RESOURCES			
NET POSITION			
Investment in Capital Assets	247,004,384	253,860,679	262,681,521
Restricted	37,494,727	36,613,632	37,016,760
Unrestricted	84,161,899	67,419,385	52,315,366
TOTAL NET POSITION	\$368,661,010	\$357,893,696	\$352,013,647

#### **SUMMARY OF CHANGES IN NET POSITION**

The Summary of Changes in Net Position reports all financial activity for the fiscal year ended December 31, 2024. This provides high-level summary information about how the County's net position changed during the year as result of all financial activity (i.e., revenues and expenses). Greater detail is provided in the subsequent pages of this document and in the County's Annual Comprehensive Financial Report, available online at <a href="https://www.garfieldcountyco.gov">www.garfieldcountyco.gov</a>.

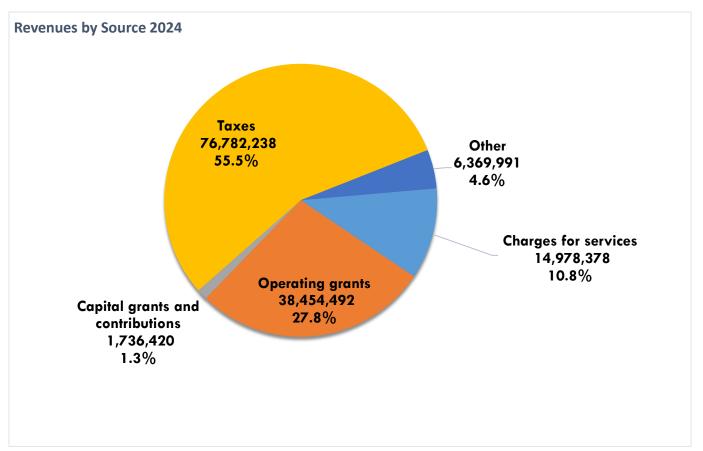
As of December 31,	2024	2023	2022
REVENUES	\$138,321,519	\$129,944,353	\$106,912,898
EXPENSES	127,554,205	124,064,304	117,470,525
CHANGE IN NET POSITION	10,757,314	5,880,049	(10,557,627)
Beginning Net Position	357,893,696	352,013,647	362,571,274
ENDING NET POSITION	\$368,661,010	\$357,893,696	\$352,013,647

#### Revenue Overview

Funding for Garfield County government and the services it provides to residents comes from many sources, the majority from taxes and grants from other governments (federal and state). Property taxes accounted for approximately 38.9 percent of all revenues in 2024, and grants were 29.1 percent. Of the latter, \$22.7 million was received from the State for Human Services programs; \$1.7 million from Federal and State for Public Health programs; \$1.6 million from Department of Treasury for the Coronavirus Relief Fund; \$3.9 million from the State Highway Users Tax Fund for road and bridge purposes; \$4.0 million from the Payment in Lieu of Taxes (PILT); \$900 thousand from State Severance; \$490 thousand from Federal and State for Airport operations and capital; and \$4.9 million of other various items.

Other forms of revenue include sales tax, specific ownership taxes, severance taxes and capital grants. Charges for services are collected largely by the Clerk and Recorder, Treasurer and Public Trustee, Community Development, and the Landfill.

REVENUES	2024	2023	2022
Program:			
Charges for services	\$14,978,378	\$12,689,112	\$11,991,722
Operating grants	38,454,492	45,010,461	43,683,089
Capital grants and	1,736,420	1,684,572	456,714
contributions			
General:			
Taxes	76,782,238	64,683,124	51,964,080
Other	6,369,991	5,877,084	(1,182,707)
Total Revenues	\$138,321,519	\$129,944,353	\$106,912,898



#### **EXPENDITURE OVERVIEW**

Garfield County provides a full range of services, including public safety, public works, health and welfare, recreational and cultural events and general government services. Below is a summary of governmental activities by function, which does not include business-type activities such as the Solid Waste Disposal program.

EXPENDITURES BY FUNCTION	2024	2023	2022
General government	\$40,243,082	\$38,987,458	\$35,061,848
Public safety	30,357,964	28,810,263	25,260,704
Public works	20,754,252	22,197,544	19,097,616
Health and welfare	30,869,803	28,926,415	33,127,740
Culture and recreation	3,421,385	3,310,163	3,164,299
TOTAL EXPENDITURES	\$125,646,486	\$122,231,843	\$115,712,207

## Expenditures by Function - your dollar at work

#### **General Government 32¢**

- Services provided by the offices of Elected officials – Board of County Commissioners, Assessor, Clerk and Recorder, Treasurer, Public Trustee, and Surveyor.
- Services provided by administrative departments and offices – County Manager, County Attorney, Community Development, Communications, Facilities Management, Finance, Human Resources, Information Technology and Procurement including those to other functions of government.
- Grants, including those to municipalities for infrastructure improvements and non-profits.

### **Public Safety 24¢**

- Law enforcement services and facilities provided by the Coroner and the Sheriff's Office including the County jail, patrol, investigations, and emergency management.
- Services provided by the 9<sup>th</sup> Judicial District Attorney's Office of the State of Colorado.
- Criminal Justice Services including the community corrections facility.

#### Health and Welfare 25¢

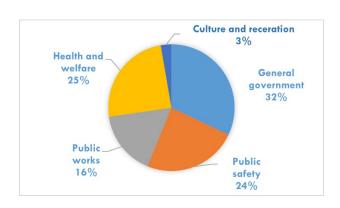
- Programs provided by the department of Human Services such as: child welfare and adult protection, economic security, childcare quality and licensing, senior programs, and child support enforcement.
- Programs provided by the Public Health Department such as air quality monitoring, vaccinations, and dental care.

#### Public Works 16¢

- Construction and maintenance of the County's Road and Bridge system.
- Operations and capital improvements of the Rifle-Garfield County Airport.
- Vegetation management program including weed and pest control, and tamarisk removal.
- Construction and maintenance within the Travelers Highland Public Improvement District.
- Construction of trails.

#### **Culture and Recreation 3¢**

- Agricultural and other educational programs provided by the Extension Service of Colorado State University.
- The annual County Fair and Rodeo and Junior Livestock Sale and Auction.
- Other community events such as the Energy Symposium.



#### **FUND BALANCES**

Fund balances are the difference between assets, liabilities, deferred outflows of resources and deferred inflows of resources. Garfield County maintains healthy fund balances to ensure stable and quality levels of services to its customers in a volatile economy. This also assures there is no need to return to taxpayers for tax or fee increases or undertake any long-term financial obligations to fund strategic capital investments.



**Fund Balances Classification:** 

Fund balances are classified as either non-spendable or spendable as follows:

- **Non-spendable** fund balance amounts that cannot be spent because it is not in a spendable form.
- **Spendable** fund balance amounts, which are restricted, committed, assigned or unassigned. All except the latter are constrained for specific purposes either by legislation, external provider requirements or resolution of the Board of the County Commissioners. Unassigned fund balance is not constrained or restricted by any of the above-mentioned categories.

At the end of 2024, the County had **\$50 million in unassigned fund balance**, approximately 39.7 percent of the total.