



The purpose of the **Garfield County 2022 Financial Summary** is to provide citizens an abbreviated method of learning about the County's finances. It includes condensed and simplified information from the **2022 Annual Comprehensive Financial Report**. For further detail, and a complete and in-depth review of the County's finances, please refer to the 2022 Annual Comprehensive Financial Report, available online at **www.garfield-county.com**.

STATEMENT OF NET POSITION

The *Statement of Net Position* is a summary of what the County owns (assets) and owes (liabilities). On December 31, 2022, the County’s statement of net position reflects a healthy financial condition. Total assets for Garfield County were \$419.4 million, total liabilities were \$21.0 million and deferred inflows of resources were \$46.3 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, 2022, the County’s net position is \$352.0 million, a decrease of 2.9 percent (\$10.6 million) compared to December 31, 2021.

As of December 31,	2022	2021	2020
ASSETS			
Current assets	\$156,357,562	\$142,480,515	\$144,393,616
Capital assets	262,996,700	270,671,938	279,038,657
Total Assets	419,354,262	413,152,453	423,432,273
LIABILITIES			
Current Liabilities	16,898,527	11,179,931	8,610,356
Non-current Liabilities	4,105,308	4,061,807	4,162,142
Total Liabilities	21,003,835	15,241,738	12,772,498
DEFERRED INFLOW OF RESOURCES	46,336,780	35,339,441	36,521,658
NET POSITION			
Investment in Capital Assets	262,681,521	270,346,009	278,759,813
Restricted	37,016,760	39,060,125	41,496,214
Unrestricted	52,315,366	53,165,140	53,882,090
TOTAL NET POSITION	\$352,013,647	\$362,571,274	\$374,138,117

SUMMARY OF CHANGES IN NET POSITION

The *Summary of Changes in Net Position* reports all financial activity for the fiscal year ended December 31, 2022. 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 www.garfield-county.com.

As of December 31,	2022	2021	2020
REVENUES	\$106,912,898	\$102,521,827	\$101,631,411
EXPENSES	117,470,525	114,088,670	110,821,995
CHANGE IN NET POSITION	(10,557,627)	(11,566,843)	(9,190,584)
Beginning Net Position	362,571,274	374,138,117	382,686,641
Prior Period Adjustment	-	-	642,060
Beginning Net Position (Restated)	362,571,274	374,138,117	383,328,701
ENDING NET POSITION	\$352,013,647	\$362,571,274	\$374,138,117

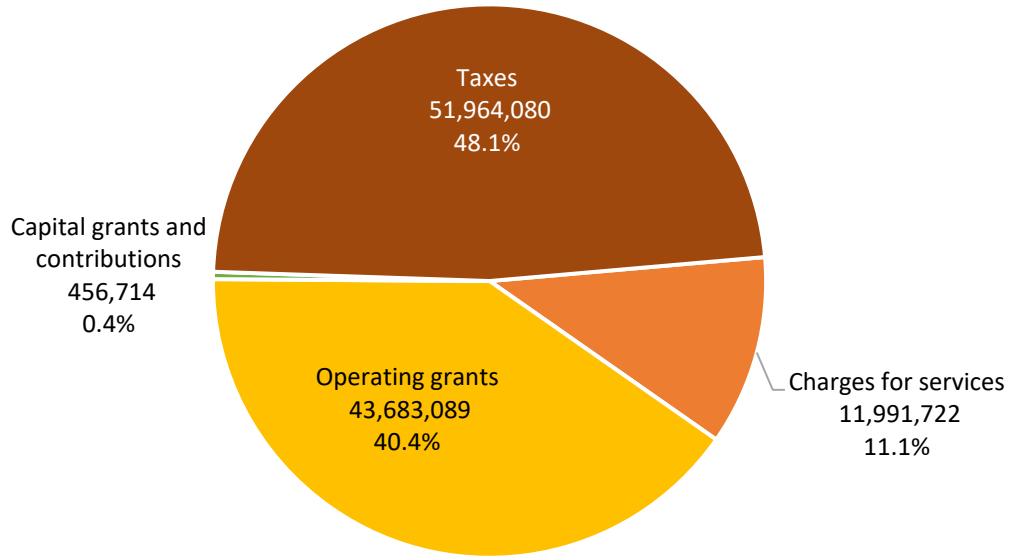
REVENUE OVERVIEW

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 27.6% of all revenues in 2022 and grants were 41.3%. Of the latter, \$26.6 million was received from the State for Human Services programs; \$1.8 million from Federal and State for Public Health programs; \$3.1 million from Department of Treasury for the Coronavirus Relief Fund; \$3.5 million from the State Highway Users Tax Fund for road and bridge purposes; \$3.4 million from the Payment in Lieu of Taxes (PILT); \$1.9 million from State Severance; and \$3.8 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	2022	2021	2020
Program:			
Charges for services	\$11,991,722	\$11,830,786	\$10,112,472
Operating grants	43,683,089	41,315,805	35,180,205
Capital grants and contributions	456,714	436,482	3,144,443
General:			
Taxes	51,964,080	49,074,132	49,986,374
Other	(1,182,707)	(135,378)	3,207,917
Total Revenues	\$106,912,898	\$102,521,827	\$101,631,411

Revenues by Source 2022



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	2022	2021	2020
General government	\$35,061,848	\$33,181,492	\$35,265,331
Public safety	25,260,704	24,067,652	24,119,740
Public works	19,097,616	19,187,581	19,137,605
Health and welfare	33,127,740	32,985,743	28,216,251
Culture and recreation	3,164,299	2,868,143	2,080,458
TOTAL EXPENDITURES	\$115,712,207	\$112,290,611	\$108,819,385

EXPENDITURES BY FUNCTION – YOUR DOLLAR AT WORK

General Government 30¢

- 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 22¢

- 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 9th Judicial District Attorney’s Office of the State of Colorado.
- Criminal Justice Services including the community corrections facility.

Health and Welfare 29¢

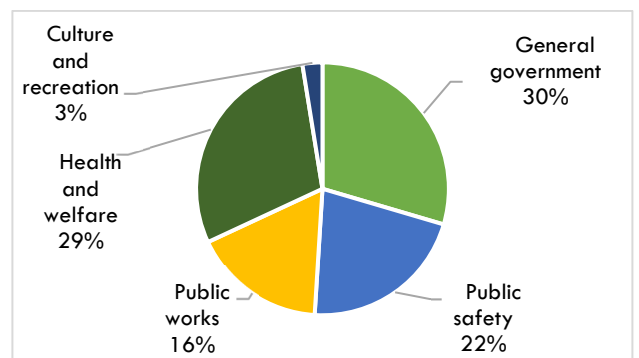
- Programs provided by the department of Human Services such as: child welfare and adult protection, economic security, childcare quality and licensing, senior programs, and child support enforcement.
- Programs provided by the Public Health Department such as air quality monitoring, vaccinations, and 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: and 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 2022, the County had **\$18.3 million in unassigned fund balance**, approximately 19.5 percent of the total.