

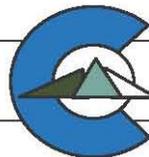
2015



Garfield
County
Colorado

Financial Summary

For the fiscal year ended
December 31, 2015



Garfield County

STATEMENT OF NET POSITION

The *Statement of Net Position* is a summary of what the County owns (assets) and owes (liabilities). At December 31, 2015 the County's statement of net position reflects a healthy financial condition. Total assets for Garfield County were \$481.5 million, total liabilities were \$9.6 million, and deferred inflows of resources were \$46.6 million. Total net position is the difference between total assets and total liabilities including deferred inflows. It is the net worth of Garfield County. At December 31, 2015 the County's net position is \$425.3 million, an increase of 0.01 percent over December 31, 2014.

| As of December 31, | 2015 | 2014 | 2013 |
|-------------------------------------|--------------------|----------------------|----------------------|
| ASSETS | | | |
| Current assets | \$181,656,767 | \$179,706,920 | \$180,320,025 |
| Capital assets | 299,857,661 | 295,828,502 | 295,501,025 |
| Total Assets | 481,514,428 | 475,535,422 | 475,821,050 |
| LIABILITIES | | | |
| Current Liabilities | 6,855,770 | 6,191,010 | 7,020,750 |
| Non-current Liabilities | 2,721,800 | 2,605,029 | 2,432,485 |
| Total Liabilities | 9,577,570 | 8,796,039 | 9,453,235 |
| DEFERRED INFLOW OF RESOURCES | 46,610,360 | 43,603,402 | 39,751,112 |
| NET POSITION | | | |
| Investment in Capital Assets | 299,857,661 | 295,828,502 | 295,501,025 |
| Restricted | 61,960,567 | 58,066,772 | 51,753,652 |
| Unrestricted | 63,508,270 | 69,240,707 | 79,362,026 |
| TOTAL NET POSITION | 425,326,498 | \$423,135,981 | \$426,616,703 |

SUMMARY OF CHANGES IN NET POSITION

The *Summary of Changes in Net Position* reports all financial activity for the fiscal year ended December 31, 2015. 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 Comprehensive Annual Financial Report (CAFR), available online at www.garfield-county.com.

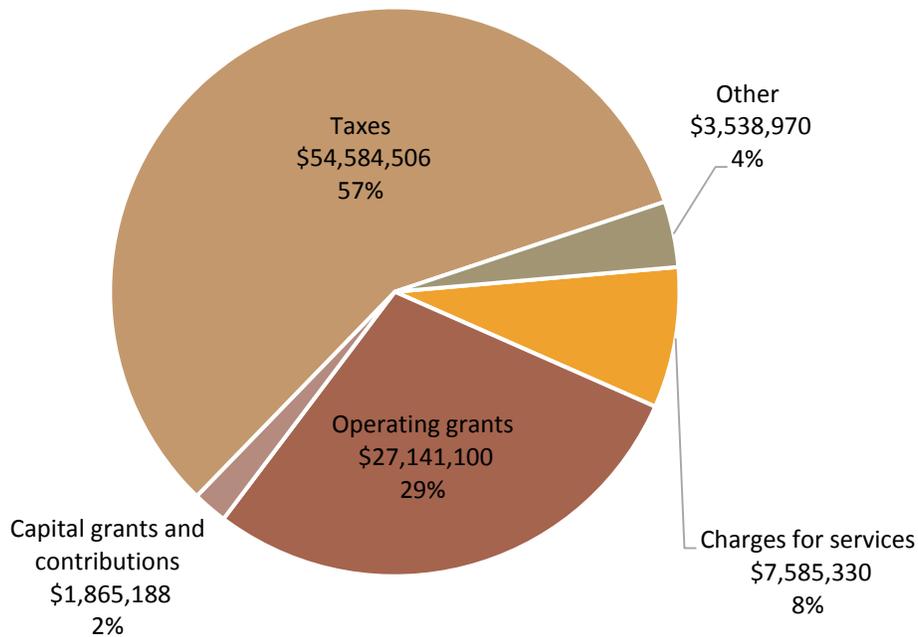
| | 2015 | 2014 | 2013 |
|-----------------------------------|----------------------|----------------------|----------------------|
| REVENUES | \$94,715,094 | \$91,141,098 | \$102,404,320 |
| EXPENSES | 92,524,577 | 91,645,009 | 89,812,253 |
| CHANGE IN NET POSITION | 2,190,517 | (503,911) | 12,592,067 |
| Beginning Net Position | 423,135,981 | 426,616,703 | 413,787,200 |
| Prior Period Adjustment | - | (2,976,811) | 237,436 |
| Beginning Net Position (Restated) | - | 423,639,892 | 414,024,636 |
| ENDING NET POSITION | \$425,326,498 | \$423,135,981 | \$426,616,703 |

REVENUE OVERVIEW

Funding for Garfield County government and the services it provides to residents comes from many sources, the majority from taxes and other governments (federal and state). Property tax accounted for 45% of all revenues in 2015 and operating grants 29%. Of the latter \$16.9 million was received for human services programs, \$3.0 million from the Department of Interior for Payment in Lieu of Taxes (PILT), and \$3.4 million from the State Highway Users Tax Fund for road and budge purposes. 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 | 2015 | 2014 | 2013 |
|----------------------------------|---------------------|---------------------|----------------------|
| Program: | | | |
| Charges for services | \$7,585,330 | \$7,353,370 | 7,325,314 |
| Operating grants | 27,141,100 | 26,708,125 | 26,867,071 |
| Capital grants and contributions | 1,865,188 | 1,622,873 | 1,687,247 |
| General: | | | |
| Taxes | 54,584,506 | 54,578,141 | 64,966,210 |
| Other | 3,538,970 | 878,589 | 1,558,478 |
| Total Revenues | \$94,715,094 | \$91,141,098 | \$102,404,320 |

Revenues by Source 2015



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.

| EXPENDITURES BY PROGRAM | 2015 | 2014 | 2013 |
|---------------------------|-------------------|-------------------|-------------------|
| General government | 23,171,168 | 24,319,885 | 23,665,114 |
| Public safety | 22,761,179 | 21,564,522 | 21,978,817 |
| Public works | 21,509,213 | 21,195,359 | 19,885,117 |
| Health and welfare | 22,181,053 | 21,485,469 | 21,573,669 |
| Culture and recreation | 1,566,988 | 1,520,033 | 1,273,353 |
| Solid Waste | 1,334,976 | 1,559,741 | 1,436,183 |
| Total Expenditures | 92,524,577 | 91,645,009 | 89,812,253 |

EXPENDITURES BY PROGRAM – YOUR DOLLAR AT WORK

General Government 25¢

- 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 25¢

- Law enforcement services and facilities provided by the Coroner and the Sheriff’s Office including the County jail, patrol, investigations, animal control 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 24¢

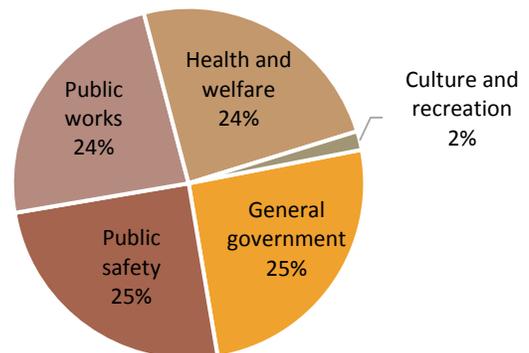
- Programs provided by the department of Human Services such as: child welfare and adult protection, economic security, child care quality and licensing, senior programs and child support enforcement
- Programs provided by the Public Health Department such as LiveWell, air quality monitoring, vaccinations,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

Public Works 24¢

- 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
- Landfill

Culture and Recreation 2¢

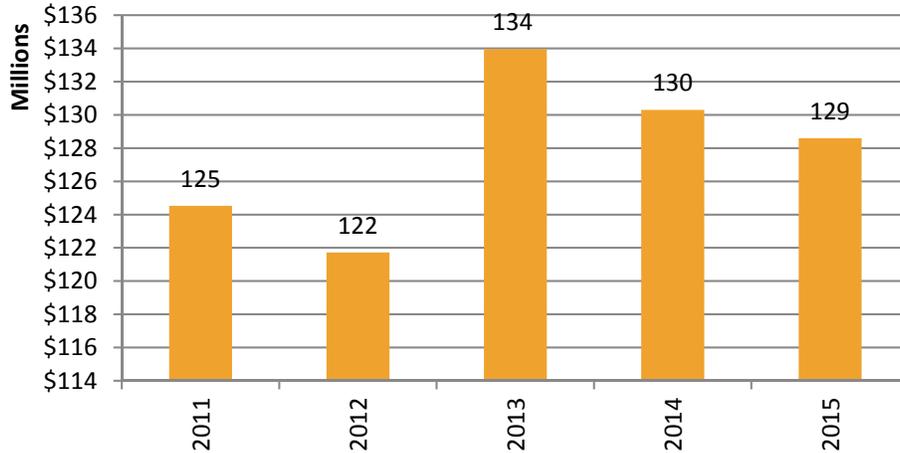
- Agricultural and other educational programs provided by the Extension Service of Colorado State University
- The annual County Fair and Rodeo and Junior Livestock Sale and Auction
- Other community events such as the Airport Fly-in and Energy Symposium



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.

Total Fund Balances – Five Year Trend:



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 2015, the County had **\$44.4 million in unassigned fund balance**, approximately 35 percent of the total.



FINANCE DEPARTMENT

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