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C A F R 2019

COMPREHENSIVE ANNUAL FINANCIAL REPORT * YEAR ENDED DECEMBER 31



W E L D C O U N T Y

STATE OF COLORADO



PREPARED BY THE DEPARTMENTS OF ACCOUNTING AND FINANCE.
LEADING WITH RESPONSIVE, INNOVATIVE, COST EFFECTIVE SERVICES.

INTRODUCTORY SECTION



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INTRODUCTORY SECTION

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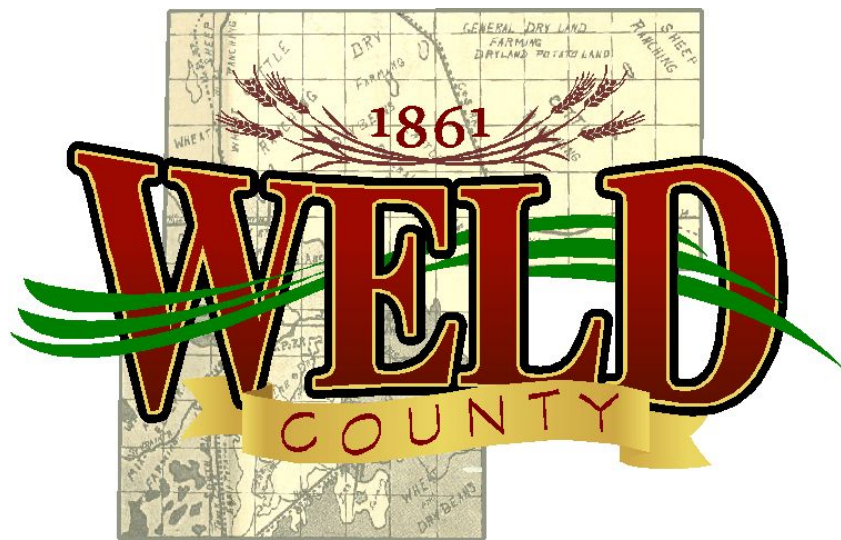
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DEPARTMENT OF FINANCE

AND ADMINISTRATION

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P.O. BOX 758

GREELEY, COLORADO 80632

June 29, 2020

Honorable Board of Commissioners
County of Weld
1150 O Street
Greeley, CO 80631

Dear Board Members:

The Comprehensive Annual Financial Report of the County of Weld, State of Colorado for the fiscal year ended December 31, 2019, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the County. The assurance of the accuracy in the County financial report is a result of the County's internal controls. The controls have been developed to provide accurate information on an efficient and cost-effective basis. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

With the December 31, 2019 financial statements, Weld County has elected to continue a significant change in government financial reporting. The purpose of these changes, which were developed by the Governmental Accounting Standards Board (GASB), is to provide better and more complete information to the users of governmental financial statements. In addition to changes to the basic financial statements, the statements are now accompanied by an introduction, overview, and analysis, referred to as "Management's Discussion and Analysis" (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial Section immediately following the independent auditor's report.

The County provides the full range of county services contemplated by statute or charter. These include general government functions, public protection and safety, health, social services, human resource services, public improvements, road and bridge operations, planning and zoning, and general administrative services.

Honorable Board of Commissioners

This report includes all activities for which the Board of County Commissioners is accountable to the citizens of Weld County, financially, or by State Statute or the Weld County Home Rule Charter. All applicable funds, departments, and offices are included in these financial statements as part of the “primary government” of Weld County. In addition, there are several legally separate entities that have significant operational or financial relationships with the County. These include the Weld County Housing Authority, Weld County Retirement Plan, Beebe Draw Law Enforcement Authority, Pioneer Community Law Enforcement Authority, Southwest Weld Law Enforcement authority, Weld County Finance Corporation, and E-911 Authority. These entities are also included in the County’s financial statements.

INDEPENDENT AUDIT

Colorado law requires that the County’s financial statements be audited by an independent certified public accountant or firm of certified public accountants licensed to practice in the State of Colorado. The county’s financial statements have been audited by Anderson & Whitney, a Colorado licensed Certified Public Accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for issuing an unqualified opinion that the County’s financial statements for the year ended December 31, 2019, are fairly presented in conformity with GAAP. The independent auditor’s report is presented in the front of the financial section of this report.

The independent audit of the County’s financial statements was part of a broader, federally mandated “Single Audit” in accordance with provisions of the Single Audit Act of 1984, Federal Single Audit Amendment of 1996, and U.S. Office of Management and Budget Uniform Grant Guidance. The “Single Audit” is designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, especially as they relate to the administration of federal awards. Single audit schedules and the auditor’s reports are available in the “Single Audit” section of the document.

Honorable Board of Commissioners

PROFILE OF WELD COUNTY

Location and demographics. Weld County is located along Colorado's Front Range in the northern part of the state. Weld County covers an area of 3,999 square miles in north central Colorado. It is bordered on the north by Wyoming and Nebraska and on the south by the Denver metropolitan area. The third largest county in Colorado, Weld County has an area greater than that of Rhode Island, Delaware and the District of Columbia combined.

The climate is dry and generally mild with warm summers, mild winters and a growing season of approximately 138 days. The land surface is fairly level in the east, with rolling prairies and low hills near the western border. Elevations in the county range from 4,400 to 5,000 feet.

The South Platte River and its tributaries, the Cache la Poudre, Big Thompson, Little Thompson, Boulder, St. Vrain, and other smaller streams, flow into Weld County from the south and west, leaving the county on the east.

There are 32 incorporated towns in Weld County. The county seat and principal city, Greeley, is located in the west central part of the county and contains almost half the county's population. Generally, most of the remaining population resides within a 20 to 30 mile radius of Greeley; the northeastern part of the county is sparsely populated. Southwest Weld County is one of the fastest growing areas in the state due to its proximity to the north Denver metro area. The county's population in 2019 was approximately 323,750.

COUNTY GOVERNMENT

County Services. Weld County provides the full range of services contemplated by State Statute and the Weld County Home Rule Charter. Services include:

- Judicial and public safety - - consisting of the Sheriff, District Attorney, operation and maintenance of the detention center, regional communications center, and building inspection.
- Health, employment, and social services.
- Planning and zoning.
- Construction, reconstruction and maintenance of streets, highways, and bridges.
- Parks and recreation.
- Property valuation, tax collection and distribution, and vehicle licensing.
- General administrative services.

Honorable Board of Commissioners

County Operating Structure. Weld County became Colorado's first Home Rule County in 1976. The County is governed by a five-member Board of County Commissioners. Three Commissioners are elected by districts of relatively equal population and two Commissioners are elected at large. They serve staggered four-year terms and function as the County's policymaking body. Each Commissioner coordinates one of five functions of the County. The County is also served by four other elected officials: assessor, clerk and recorder, district attorney, and sheriff. Weld County also has a five-member, non-partisan, elected body that is charged to review all aspects of County government and to make periodic written reports to the public. The Commissioners appoint department heads to be responsible for the various day-to-day operations.

Budgeting. The County Commissioners annually adopt budgets by department for all governmental and proprietary funds. Budgets are controlled by the major object categories of Personnel, Operating Costs, and Capital Outlay. Control is maintained by the three categories at the division/department level in the General Fund and at the fund level in all other funds. Supplemental appropriations are approved by the Board of County Commissioners as needed during the year to provide for those items that were unknown or unforeseen at the time the budget was originally adopted.

MAJOR INITIATIVES

For the Year. In 2019, the Board identified a number of significant program changes to enhance service delivery to the citizens of Weld County. The following is a summary of significant program changes and initiatives for 2019:

- Started the construction of the \$45 million jail expansion scheduled to be completed in 2020.
- Created the new Department of Oil and Gas Energy staffed with 15 FTE to regulate oil and gas operations under SB 19-181 with full cost recovery through permit fees.
- The creation of two new District Court judges required increasing the staff of the District Attorney by 5 FTE, and the Sheriff by 6 FTE for a total cost of \$1,138,331.
- Reallocated two Sheriff Contract Service deputies to Investigations to increase law enforcement services in the field.
- Created a Budget Manager position for succession planning.
- Continued to implement SB 15-242 which expands the Child Welfare staffing by three in reaction to the 2014 Colorado Child Welfare Workload Study.
- Started performing all wireless radio maintenance in-house for all agencies using WCRCC.
- Added 16.00 FTE in the Sheriff's Office
- Implemented a Body Worn Camera program in the Sheriff's Office

Honorable Board of Commissioners

- Funded increased salary adjustments for all sworn Sheriff officers to be competitive with other Front Range law enforcement agencies for recruitment and retention of officers.
- Continued efforts to control health care costs for county employees and their dependents.
- Funded two positions in Justice Services and four in Work Release to produce cost-avoidance at the jail and efficiencies in the criminal justice system to assure public safety.
- Added seven positions in Engineering and two in Planning to deal with growth in development and the Local Assessment for Pipelines (LAP) permitting.
- State increased categorical eligibility requirements for the Supplemental Nutrition Assistance Program (SNAP) from 130% to 200%, which will result in a growth in the caseload and benefit payments paid.

FACTORS AFFECTING FINANCIAL CONDITION

Economic Conditions and Outlook.

According to the Colorado Legislative Council staff, the economic forecast is that the U.S. and Colorado economies will continue to expand 2020. After 2020, momentum is expected to slow due to global economic slowdown coupled with decelerating energy, manufacturing, and export industry activity along with the tightening labor markets. Improved job opportunities and rising wages have lured additional workers into the labor force and supported growth in consumption. However, labor shortages continue to hamper certain industries, which will erode business profits as wages rise further. As the stimulative impacts of the federal tax cuts wear off, growth in business investment and consumer activity is expected to moderate but remain at elevated levels. Attentive to the rising risks of recession, the Federal Reserve lowered interest rates twice during the year so as not to create additional impediments.

Nationally, the real estate market has softened, prompting declines in residential construction activity. In Colorado, home price appreciation along the northern Front Range has cooled with rising interest rates, while other, more affordable Colorado metro areas continue to see housing costs accelerate. Housing affordability continues to be a major contributor to net migration across the state, impacting labor markets, demand for housing, and the regional distribution of construction activity. These trends are expected to continue into 2020.

Weld County is one of the best performing economies in the state. The Weld County economy is rebounding on the strength of oil and gas development. The region continues to add jobs at a faster rate than the state, and the unemployment rate continues to hover near historical lows. Population growth and a strong labor market have boosted demand for housing and nonresidential real estate.

The labor market in northern Colorado is among the strongest in the state and continues to improve. The region's two metropolitan statistical areas (MSAs), Fort Collins-Loveland and Greeley, posted strong job growth over prior-year levels in 2018, increasing 3.1 percent and 4.4 percent, respectively. The Greeley MSA is the epicenter of the oil industry in Colorado, and employment growth accelerated in 2018 and 2019 as oil production reached unprecedented levels.

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Oil production in Weld County, has dominated statewide production for over a decade. Oil production increased 13.5 percent in 2017, accelerated to over 30 percent growth through 2018 over year-ago levels, and continued at record levels into 2019. Oil and gas production increased due to increasing prices. Natural gas production in the northern region continues to increase as the natural gas produced in conjunction with oil wells is captured and sold on the market. Looking ahead to 2020 and beyond oil and gas production in Weld County may be slowed with the impact of SB 181, which could impose more regulatory restriction on oil and gas drilling activities. The exact impact is difficult to determine until the new rules are promulgated by state and local jurisdictions.

Weld County produces nearly a quarter of the value of Colorado's agricultural products due in large part to the livestock industry in Weld County. Despite tariffs on agricultural commodities and the reshuffling of global supply chains, the number of cattle and calves on feed increased 4.0 percent between 2018 and 2019.

In summary Weld County's local economy for many of the reasons cited above is very strong. Weld County's local economy should continue to outperform the rest of Colorado and the nation in 2020. The one point of caution is the short-term and long-term impact of recently enacted SB 181 on the energy industry in Weld County, which has been a big part of Weld County's economic success the last decade.

LONG-TERM FINANCIAL PLANNING

Weld County spans an area roughly the size of Connecticut (3,999 square miles) that is just as dynamic and diverse as the residents who live here. As the county's population continues to grow at a rapid rate this demands Weld County government be dynamic, diverse, and dedicated to meeting the needs of our residents across the entire county.

Our community continues to grow and prosper, and we currently enjoy a strong economy with low unemployment rates, robust construction, and energy development. The Milken Institute's 2018 Best Performing Cities report ranked the Greeley Metropolitan Statistical Area, which includes all of Weld County, second-best in the US for job growth rate in 2018. Jobs grew 5.6 percent to 106,600 from 100,900 the year before.

In 2017, Weld County had the second-highest population growth in the state, behind only El Paso County. Nationally, the county was ranked the 14th fastest growing county among counties with populations higher than 100,000. Additionally, at 3.5 percent, the Greeley Metropolitan Statistical Area was the third fastest growing in the nation.

With tremendous growth at our door step we must be prepared to accommodate it, while at the same time protect what is important to us, including our natural resources, our farms, and our agricultural heritage. The challenge is, if we destroy our natural resources and heritage, we take away the very things that attracts new growth and sustains our way of life. At the same time, we must continue our economic development efforts to bring and retain jobs and improve our tax base to have the financial resources to support the service demands required by our residents without placing heavy demands on our taxpayers.

Honorable Board of Commissioners

Even though our local economy is strong now, uncertainty continues over economic growth nationally, interest rates, threatening trade wars with China, and Britain's exit from the European Union all could impact our national and local economy. While the 2020 budget will not use assumptions based upon a recession, our sensible approach to revenue estimates and healthy reserves help ensure the county can weather an economic downturn.

The Weld County budget continues to be very dependent upon the tax revenue generated by oil and gas development in the county with over half the property tax revenue coming from oil and gas assessed valuation. Oil prices continue to be on a roller coaster, and there are no signs that will stop. There are several reasons for the volatility in the oil market, including fears of a US recession, strong jobs reports, and OPEC's efforts to reign in production, and the sanctions on Venezuelan oil. There are too many factors at this point impacting oil prices, so oil prices will be a volatile place for the foreseeable future.

In addition, legislative proposals and ballot initiatives regulating energy development in Colorado continue to threaten the long-term viability of the energy industry in the state. In the 2019 legislative session SB 19-181 was passed and signed into law. SB19-181 is a major rewrite of Colorado's oil and gas regulations. We will not be able to quantify the bill's full impact on oil and gas production in Colorado until the State Oil and Gas Commission promulgates new rules, and we see how each city and county responds with its own new rules.

Even with the uncertain of SB 19-181, Weld County is better positioned financially than many counties, in part due to its diverse economic base, energy development, productive workforce, and fiscally prudent management policies. A continued disciplined approach to fiscal management of the County's limited resources will ensure alignment with countywide strategic priorities and values. Commitment to the Board of Commissioners' priorities of budget stabilization, preparation for contingencies, and funding of the county's infrastructure, accentuates the need for long-term strategic planning including building a reserve balance that best positions the County to weather future economic variations with minimal impact on the community it serves. We must continue to maintain our strong fiscal management practices and recruit for a dedicated workforce to ensure we are prepared to face whatever the future may hold. The 2020 budget addresses both the needs of today and the potential challenges of tomorrow.

With the changing demographics and population growth, the needs of residents are shifting and demand for service is growing. The county provides a wide range of services to county residents. Many receive direct services from the county – whether in workforce training, food assistance, health insurance, economic support, child care, child protection, and so many more. These services are provided at the direction of the state legislature because of our state-supervised, county administered social services system.

In the areas of public safety, the Weld County jail population is over 700 inmates, and the county is in the process of completing a \$45 million jail expansion. Police protection is provided by the Weld County Sheriff in the unincorporated areas of the county. The District Attorney provides prosecution for all crimes, along with victim assistance services. Weld County provides dispatch services to nearly all public safety agencies in the county.

Honorable Board of Commissioners

Everyday people in our county drive on our county roads to their jobs, school, transporting children to child care, doctor appointments, and recreation. Focused on maintenance of our transportation infrastructure, the county maintains nearly 3,000 miles of road and over 450 bridges, keeping them open in the winter and repairing them during good weather to ensure residents in the county can safely get to where they need to go.

Besides all our statutorily mandated program, the county offers many services that impact the health, well-being and successes of residents. Examples are the county public health and environment programs, Bright Futures educational grants, extension programs, workforce training, transportation system, economic development and many more.

It is important to realize that Weld County cannot do everything, and there are limitations on our ability to affect all the significant changes our resident will face in the future. Nonetheless, our contributions can and will have a profound impact on improving the quality of life for our residents.

To achieve what is needed is not about always needing new or more money. It is about prudently and wisely utilizing existing dollars and reallocating these dollars and personnel to programs that work and monitoring success with outcomes. This approach shows fiscal stewardship and financial responsibility. To be successful, we must continue to innovate, adjust, and be proactive. Anything less is not economically sustainable and short-sighted.

We need to plan not only for the present and our sustainability, but our ability to flourish and support the needs of future residents of our county. We must continue to focus on making our county resilient- resilient to natural disasters, resilient in the face of technological advancements, resilient to economic changes, and resilient to the changes around the world.

Weld County has longed worked to be a local government that has earned the public's trust through effective stewardship of resources, improved performance and processes, and results that have a positive effect on the lives of all Weld County residents. The 2020 budget continues to prioritize strong financial management, as well as make investments that work to reduce costs and increase the quality and quantity of services delivered. To do this we must:

- Implement the countywide vision
- Provide for the safety, health, and social service needs of county residents
- Create, maintain, and grow jobs and economic value in the county
- Ensure development of well-planned, balanced and sustainable county (land use, transportation system)
- Pursue county goals and objectives by working with other
- Operate in a fiscally responsible and business-like manner
- Fund increased costs to maintain current service levels
- Maintain critical services for our citizens and maintain financial resiliency in preparing for the next recession while addressing our population growth in the county
- Develop recession and oil and gas volatility reserves in case of an economic downturn
- Allocate limited amounts of one-time and ongoing funding to high priority needs across the county
- Fund the capital improvement plan to provide for county facilities to meet long term service requirements

Honorable Board of Commissioners

- Continue the evaluation and assessment of the County's technological resources and operations and identify opportunities for departments to improve efficiency and service delivery through the implementation of proven technological application and innovation
- Invest in technology that will generate efficiencies, improved services or cost savings
- Improve government operations (technology, LEAN, employee development)
- Continue to control healthcare costs for our employees
- Support the Weld County Sheriff with resources to better enable law enforcement efforts while ensuring officer safety

In the area of organizational improvement/development entities, like Weld County, need to begin planning now how technology and artificial intelligence (AI) will impact employment, especially how AI and automation eliminates lower-skill jobs. This will create a key challenge of reskilling and upskilling workers. We must not only equip our county employees to help them adapt to the changing skill level demands, but also help prepare our county residents in the workforce with our workforce development efforts in Human Services, Bright Futures, and schools. For Weld County to continue to foster economic development and growth we need to keep our workforce competitive. This will mean supporting the development of training programs and education that prepares workers in Weld County for the "AI economy".

We must communicate the importance of the coming changes and how they will help county operations run more efficiently and, in the end, deliver a higher level of service to the public Weld County government serves. We need to make our employees understand with the modernization process there is much more to transformation than just new technology. The goal is not to make the old process faster, but to introduce an entirely new, and better way of doing things. Keeping up with citizens' demands with a government budget requires leaders and managers with technical know-how that is complemented with the communication skills to cultivate the buy-in needed from the workforce for truly transformative change. We need to make sure our employees know that this change is going to happen, it's for the best and ultimately, it's to deliver better outcomes for our citizens. Our LEAN process initiated in the last few years is a good start on this path to the future, but we must also:

- Revise and implement policies, processes, procedures, programs focused on ensuring a high-performance workforce.
- Encourage participation in the Employee Wellness Program to improve upon individual health of employees, improve productivity and reduces medical costs.
- Provide supervisory skill building and leadership training opportunities for all supervisory personnel and those with supervisory potential.
- Expand training and skill development to provide growth opportunities for non-supervisory staff.
- Develop succession planning for key county positions.

We have the greatest chance of success by continuing to create a purpose driven culture. A culture where engagement, innovation, personal potential and sense of meaning is given to our work and the importance of everyone's role in support of our mission. Right now, our greatest challenge is to continue to innovate and change the way government has traditionally delivered services. We must be proactive in dealing with how we deliver services, workforce development, community engagement, and making critical investments now for our future.

Honorable Board of Commissioners

Weld County Government has long been an award-winning organization aspiring to sustain and enhance the quality of life in our exceptional community. Balancing the provision of excellent and innovative services with the principles of good stewardship on behalf of our citizens is fundamental to our mission. This requires full commitment to continuous improvement in both organizational efficiency and effectiveness. We are proud of our organization, its history, and its accomplishments, but we must continue to adapt, grow, and improve.

RELEVANT FINANCIAL POLICIES

Weld County is in excellent financial condition with no debt, no sales tax, one of the lowest mill levies among all Colorado counties, a significant cash reserve, and a fully funded pension plan. The major factors impacting the county budget continue to be dominated by the oil and gas development in Weld County, population growth, state and federal budget issues, service restructuring in Weld County government, and the execution of the *Strategic Investment Plan for the Future of Weld County*.

As has been the case for the last decade, growth and development activity directly, or indirectly, related to oil and gas exploration seems to be the main economic driver in the majority of positive economic activities in Weld County. The County has seen several compressor stations, injection wells, new pipelines, and other oil and gas support and service industries seeking permits. Given the commitments of large oil and gas companies in Weld County, the County seems primed to see considerable long-term investment and development in the oil and gas arena. As discussed earlier the volatility of the oil and gas assessed values continue to be a major impact to the County's budget planning the last several years and will continue to be going forward with all the long-term energy development planned in the county by energy companies. In addition, as discussed earlier legislative proposals and ballot initiatives regulating energy development in Colorado continue to threaten the long-term viability of the energy industry in the state. In the 2019 legislative session SB 19-181 was passed and signed into law. SB19-181 is a major rewrite of Colorado's oil and gas regulations. We will not be able to quantify the bill's full impact on oil and gas production in Colorado until the State Oil and Gas Commission promulgates new rules, and we see how each city and county responds with its own new rules

Finally, the 2020 budget continues to emphasize long-term planning and investment consistent with the Weld County Strategic Plan and the *Strategic Investment Plan for the Future of Weld County*. The 2020 budget must address: 1) investment in the long term; 2) continue to strengthen financial management; 3) improve County operations; 4) investment in technology; and 5) focus on employee engagement and workforce development.

Honorable Board of Commissioners

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2018. This was the thirty-sixth year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied 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 Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for its 2020 annual appropriated budget for over thirty-five consecutive years. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

Financial reports are valuable in that they provide a permanent historical record of a governmental agency's operation to the management and the general public. It is our belief that this is a comprehensive report of the 2019 financial transactions under our control and that the following statements present an accurate, informative record of the financial activities of the County of Weld and its financial condition at December 31, 2019. The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the Accounting/Finance Department. I should like to express my appreciation to all members of the department who assisted and contributed to its preparation. I would also like to thank the members of the Board of County Commissioners for their interest and support in planning and conducting financial operations of the County in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, reading "Donald D. Warden". The signature is written in a cursive, flowing style.

Donald D. Warden,
Director of Finance and Administration



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**County of Weld
Colorado**

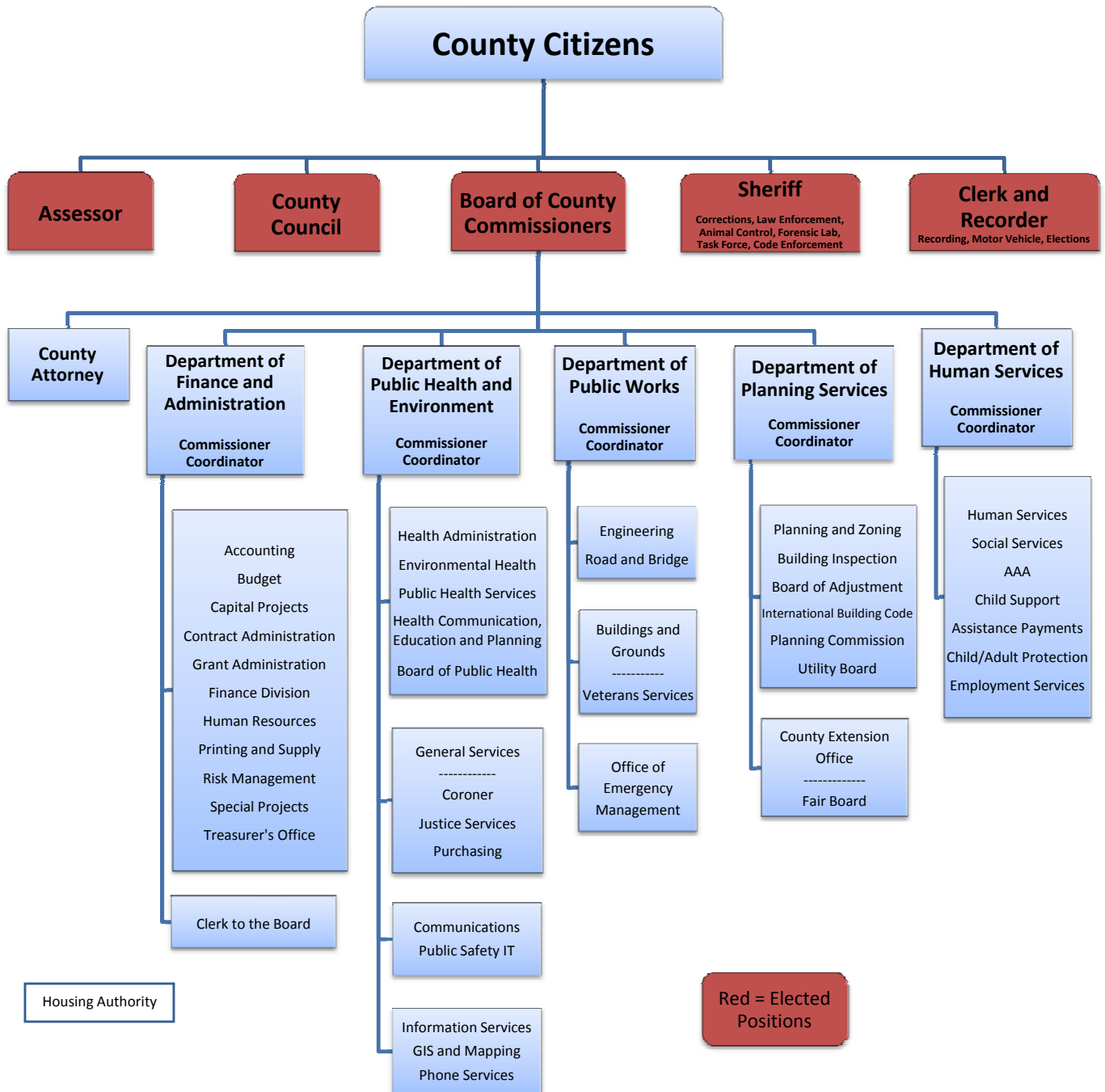
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

WELD COUNTY HOME RULE GOVERNMENT



COUNTY OF WELD
STATE OF COLORADO
PRINCIPAL COUNTY OFFICIALS

December 31, 2019

Board of County Commissioners

Barbara Kirkmeyer
Mike Freeman
Sean P. Conway
Scott James
Steve Moreno

County Clerk and Recorder

Carly Koppes

County Assessor

Brenda Dones

County Sheriff

Steve Reams

Director of Finance & Administration

Don Warden

Controller

Barbara Connolly

Treasurer

John R. Lefebvre, Jr.

FINANCIAL

SECTION





A Professional Corporation of
Certified Public Accountants

Independent Auditors' Report

Board of County Commissioners
Weld County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate discretely presented component units and the aggregate remaining fund information of Weld County, Colorado, as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Weld County Housing Authority (the Authority), whose assets totaled \$2,508,586 and whose revenues totaled \$3,259,218 of the aggregate discretely presented component units and remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Authority, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditors, 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, the aggregate discretely presented component units, and the aggregate remaining fund information of Weld County, Colorado, as of December 31, 2019, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the County adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual nonmajor fund financial statements and schedules, the Local Government Highway Report, and the schedule of expenditures of federal awards required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of Weld County, Colorado. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 auditing standards generally accepted in the United States by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Accounting principles generally accepted in the United States require that management discussion and analysis, supplementary pension and OPEB information, budgetary comparison schedules and information on the modified approach for reporting infrastructure be presented to supplement the basic financial statements. Such information, 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, 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 the 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.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2020 on our consideration of Weld County, Colorado's internal control over financial reporting and 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 Weld County, Colorado's internal control over financial reporting and compliance.

Anderson & Whitney, P.C.

June 29, 2020

Management Discussion and Analysis

This section of the report provides readers with a narrative overview and analysis of the financial activities of Weld County for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and basic financial statements to enhance their understanding of the County's financial performance.

FINANCIAL HIGHLIGHTS

- Weld County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$868.0 million at the end of 2019. Of this amount, \$158.4 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$709.6 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$54.6 million as of December 31, 2019. Of this amount, \$1.2 million for non-spendable assets, \$23.3 million is restricted; \$8.2 million committed for economic development; \$3.1 million for encumbrances. The remaining \$18.8 is available to meet the ongoing obligation to citizens and creditors.
- The 2019 General Fund balance of \$54.6 million is 36.8% of 2019 General Fund operating expenditures plus net operating transfers. The County Commissioners' goal is to keep fund balance at no less than 5%. The Board has not budgeted any expenditures from the fund balance in 2020.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic statements, this report also contains other supplementary information including combining statements for non-major funds, a statistical section, and information regarding federal grant programs.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the remaining difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the County's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). Weld County's governmental activities include general government, public safety, streets and highways, health and welfare, auxiliary, culture and recreation, and economic assistance. The County has one business type activity — operation of the regional forensic laboratory.

The government-wide financial statements include not only Weld County itself (known as the primary government), but also legally separate entities which have a significant operational or financial relationship with the County. These entities, known as blended component units, include local improvement districts, Finance Corporation, Weld County Retirement Plan, Pioneer Law Enforcement Authority, and Beebe Draw Law Enforcement Authority. Discretely presented component units are Housing Authority and E-911 Emergency. More information on the functions of these entities can be found in Note 1 to the financial statements.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Weld County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Weld County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources, as well as on balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Weld County maintains twelve individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Public Works Fund, Social Services Fund, Weld County Trust Fund, Capital Expenditures, and Contingent Fund, all of which are considered to be major funds. Data from the other six funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on page 28 of this report.

Proprietary funds. Weld County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Weld County has one enterprise fund, the Northern Colorado Regional Forensic Laboratory. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. Weld County uses internal service funds to account for its fleet maintenance, phone services, Weld Finance Corporation, and self-insurance activities. Because these services predominantly benefit governmental rather than business-type functions, they have been commonly included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Northern Colorado Regional Forensic Laboratory Fund, an enterprise fund of the County. The remaining proprietary funds, all of which are internal service funds, are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on page 35 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* included in the government-wide financial statements because the resources of these funds are not available to support Weld County's own operations. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 38 through 39 of this report.

Budgetary Comparisons. Weld County adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for all major funds on pages 101 to 111 of this report. Budget to actual comparisons for each of the non-major funds are provided in other schedules elsewhere in this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 41 through 92 of this report.

Other information. The *combining statements* referred to earlier in connection with non-major governmental funds and internal service funds are presented following the notes to the financial statements and can be found on pages 118 and 134 through 150 respectively.

COUNTY-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2019, assets and deferred outflows exceeded liabilities and deferred inflows by \$868.0 million.

The following table provides a summary of the County's governmental and business-type net position for 2018 and 2019.

Table 1
Net Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
Assets						
Current and other assets	\$ 450.44	\$ 591.56	\$ 0.34	\$ 0.41	\$ 450.78	\$ 591.97
Capital assets	444.96	484.98	3.69	3.66	448.65	488.64
Total Assets	895.40	1,076.54	4.03	4.07	899.43	1,080.61
Deferred Outflows						
Pension Plans	42.96	73.43	-	-	42.96	73.43
Other Post Employment Benefits	0.06	0.07	-	-	0.06	0.07
Total Deferred Outflows	\$ 43.02	\$ 73.50	\$ -	\$ -	\$ 43.02	\$ 73.50
Liabilities						
Current and other liabilities	\$ 23.80	\$ 28.53	\$ 0.19	\$ 0.16	\$ 23.99	\$ 28.69
Long-term liabilities	15.83	17.75	-	-	15.83	17.75
Total Liabilities	\$ 39.63	\$ 46.28	\$ 0.19	\$ 0.16	\$ 39.82	\$ 46.44
Deferred Inflows						
Property Taxes	\$ 179.68	\$ 239.67	\$ -	\$ -	\$ 179.68	\$ 239.67
Pension Plans	5.43	-	-	-	5.43	-
Other Post Employment Benefits	0.02	-	-	-	0.02	-
Total Deferred Inflows	\$ 185.13	\$ 239.67	\$ -	\$ -	\$ 185.13	\$ 239.67
Net Position						
Invested in capital assets	\$ 444.96	\$ 484.98	\$ 3.69	\$ 3.66	\$ 448.65	\$ 488.64
Restricted	123.13	220.97	-	-	123.13	220.97
Unrestricted	145.57	158.14	0.15	0.25	145.72	158.39
Total Net Position	\$ 713.66	\$ 864.09	\$ 3.84	\$ 3.91	\$ 717.50	\$ 868.00

A portion of Weld County's net position (18.2%) represents unrestricted net position of \$158.39 million, which may be used to meet the County's ongoing obligations to citizens and creditors.

Another significant portion of the County's net position (56.3%) reflects its investment in capital assets. These assets include land, buildings, machinery, equipment and infrastructure. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional \$220.97 million of the County's net position (25.5%) represents resources that are subject to external restrictions on how they may be used. Included in this category is the TABOR emergency reserve of \$8.00 million, \$4.73 million in reserve for insurance claims, \$14.47 million for health, economic and social assistance programs, \$117.17 million for road and bridge maintenance and \$76.60 million for other purposes.

At the end of 2019 Weld County had positive balances in all three categories of net position.

Changes in Net Position. Governmental and Business-type activities increased the County's net position by \$150.50 million in 2019. The table indicates the changes in net position as a result of activities for the governmental and business-type activities in 2018 and 2019.

Changes in Net Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
Revenues						
Program revenues:						
Charges for services	\$ 72.01	\$ 78.06	\$ 0.23	\$ 0.34	\$ 72.24	\$ 78.40
Operating grants and contributions	39.83	44.57	0.00	0.00	39.83	44.57
General revenues:						
Property taxes	143.75	168.77	0.00	0.00	143.75	168.77
Other taxes	13.68	16.85	0.00	0.00	13.68	16.85
Other revenues	30.74	88.36	0.00	0.00	30.74	88.36
Total revenues	<u>\$ 300.01</u>	<u>\$ 396.61</u>	<u>\$ 0.23</u>	<u>\$ 0.34</u>	<u>\$ 300.24</u>	<u>\$ 396.95</u>
Expenses						
General government	\$ 53.33	\$ 59.00	\$ 0.00	\$ 0.00	\$ 53.33	\$ 59.00
Public safety	69.05	74.87	0.00	0.00	69.05	74.87
Streets and highways	56.74	49.66	0.00	0.00	56.74	49.66
Culture and recreation	2.18	2.29	0.00	0.00	2.18	2.29
Health & Welfare	54.49	51.02	0.00	0.00	54.49	51.02
Economic Assist	8.15	9.34	0.00	0.00	8.15	9.34
Forensic Crime Lab	0.00	0.00	0.21	0.27	0.21	0.27
Total expenses	<u>243.94</u>	<u>246.18</u>	<u>0.21</u>	<u>0.27</u>	<u>244.15</u>	<u>246.45</u>
Increase (decrease) in net position						
before Transfers	56.07	150.43	0.02	0.07	56.09	150.50
Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Net Position Beginning	<u>657.59</u>	<u>713.66</u>	<u>3.82</u>	<u>3.84</u>	<u>661.41</u>	<u>717.50</u>
Net Position Ending	<u>\$ 713.66</u>	<u>\$ 864.09</u>	<u>\$ 3.84</u>	<u>\$ 3.91</u>	<u>\$ 717.50</u>	<u>\$ 868.00</u>

Governmental Activities. Governmental activities increased Weld County's net position by \$150.43 million in 2019. Key elements of this increase are as follows:

- Total revenues were up \$96.60 million, 32.20% from the prior year, with a increase in property taxes (\$25.02) million) and other revenues (\$57.62) million) with a decrease in oil and gas royalties offset by increases in earnings increased and the sale of land. Charges for services (\$6.05 million) and operating grant revenues (\$4.74 million) increased over prior years amounts.
- Expenses totaled \$246.18 million. This represents a 0.92% increase as all categories of expenses, general government (\$5.67 million), public safety (\$5.82 million), streets and highways (\$7.08 million), health and welfare (\$3.47 million), culture and recreation (\$0.11 million), and economic assistance (\$1.19) million) increased in 2019.

Business-Type Activities. The County's only business-type activity, Northern Colorado Regional Forensic Laboratory, net position increased \$0.07 million. The crime lab began operations in August 2013 and is funded by the participating agencies.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, Weld County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds Overview. The focus of County governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of 2019, the combined ending fund balance of County governmental funds was \$252.72 million. Of this amount approximately \$21.65 million represent an investment in non-spendable items (\$1.25 million inventory, and \$20.40 million in prepaid items). Another \$144.31 million of fund balance is restricted use for emergencies (\$8.00 million), public works (\$99.69 million), health, welfare and economic assistance (\$20.57 million), and other programs (\$16.05 million). Fund balance committed to economic development (\$8.15 million), capital projects (\$34.74 million), contingencies (\$17.48 million), and environmental conservation (\$4.50 million) is \$64.87 million. Another \$3.11 million is assigned to budget appropriations and \$18.78 million is unassigned to continue providing services to the general public.

The County has six major governmental funds. These are 1) General Fund; 2) Public Works Fund; 3) Social Services Fund; 4) Weld County Trust Fund; 5) Contingent Fund; 6) Capital Expenditures Fund.

1. General Fund. This is the primary operating fund of the Weld County Government. It accounts for many of the County's core services, such as law enforcement, planning, and elections. The general fund balance was \$54.60 million as of December 31, 2019, an increase over the \$53.82 million fund balance as of December 31, 2018. In 2019 General fund revenues increased \$8.64 million, as all types had increases over 2018 levels lead by taxes, fees and miscellaneous revenues. General fund expenditures, up \$6.67 million in 2019, fluctuated by category as general government, public safety, public works, culture and recreation, and capital expenditures all increased offset by a decrease in capital expenditures. Expenditures for public health and welfare and economic assistance remained constant. Operating transfers out increased in 2019 with additional transfers to the Social Service fund for program costs, Capital fund for projects, and internal service funds for insurance claims reserves. 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 13.73% of total 2019 expenditures, while total fund balance is 39.90% of the same amount.
2. Public Works Fund. The Public Works Fund is state mandated. The fund records costs related to County road and bridge construction and maintenance. The Public Works Fund had \$100.83 million in fund balance at the end of 2019. This amount was \$38.87 million more than the previous year. In 2018 Public Works Fund expenditures decreased in 2019, \$19.49 million, as expenditures continue to drop to normal rates now that the historic County Road 49 and 47 projects are complete. Revenues were up in 2019 by \$16.47 million as increases in taxes and intergovernmental revenues were offset by a drop miscellaneous revenues from oil and gas royalties.
3. Social Services Fund. The Social Services Fund is mandated by State Statute. This fund accounts for the local share of many Federal and State public welfare programs. The fund carried a \$3.65 million balance at the end of 2019 up \$2.25 million from its balance in 2018 primarily due to a transfer in of \$2 from the General Fund.
4. The Weld County Trust Fund accounts for funds held in trust with the Weld Trust, a Colorado nonprofit corporation recognized by the Internal Revenue Service as an exempt charitable organization under Internal Revenue code section 501(c)(3), for charitable purposes to benefit the citizens of Weld County.
5. Contingent Fund. The Contingent Fund records any property tax revenue levied by the Board of County Commissioners to cover reasonable unforeseen expenditures. The fund balance increased by \$13.51 million in 2019.
6. Capital Expenditure Fund. The Capital Expenditure Fund accounts for the construction of major capital facilities. These are the construction of grader sheds, public works addition, building improvements and special projects.

PROPRIETARY FUNDS OVERVIEW

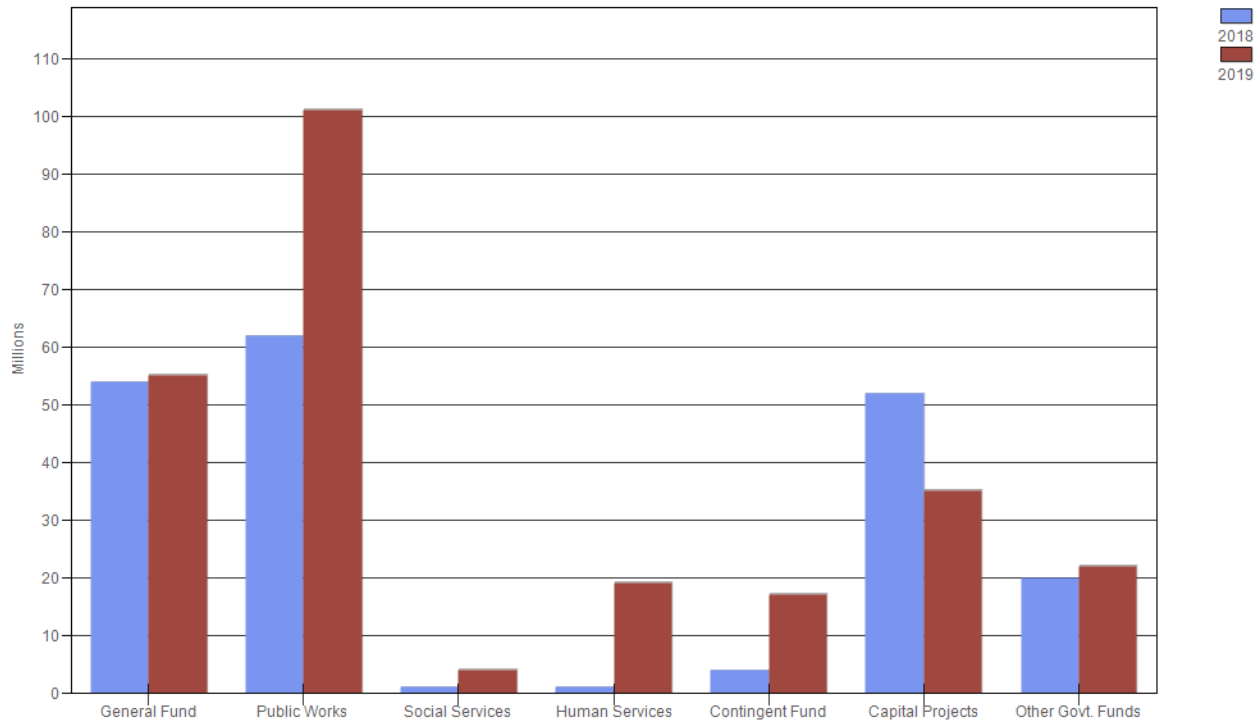
The County's proprietary fund statements provide the same information found in the government-wide statements, but in more detail.

The County has one enterprise-type fund, The Northern Colorado Regional Forensic Laboratory. The crime lab began operations in August 2013 and is funded by participating entities.

Weld County has four internal service funds. Information on these funds is aggregated in the Proprietary Fund financial statements.

GENERAL FUND BUDGETARY HIGHLIGHTS

Comparison of Total Fund Balances as of December 31, 2018 and 2019



The County's budget is prepared according to Colorado statutes. The most significant budgeted fund is the General Fund.

In December of 2018, the Board of County Commissioners appropriated \$140.85 million for general fund expenditures and other financing uses for 2019.

Table 3

2019 General Fund Budget

(in Millions)

	Original Budget	Amendments	Final Budget	Actual
Revenue and other financing sources	\$ 136.27	\$ 7.11	\$ 143.38	\$ 149.29
Expenditures and other financing uses	\$ 140.85	\$ 16.43	\$ 157.28	\$ 148.51

During 2019 mid-year budget amendments included:

- \$17 million transferred to the Retirement Fund from the Contingent Fund to lower the earnings assumption from 7.00% to 6.50%
- \$3.04 million re-appropriation for Engineering projects
- \$4.0 million transferred to Capital Expenditure Fund for building purchases from General Fund
- \$3.5 million transferred to General Fund from Health Fund due to lower PERA liability in the Health Fund
- \$0.3 million State grant for elections equipment
- \$1.23 million midyear revenue and expenses to create the Oil and Gas Energy Department
- \$0.5 million for insurance claim reserves in the Insurance Fund
- \$2.95 million for adjustment for final enrollment and claims and in the Health Insurance Fund
- \$1.00 million transfer from E911 Fund to the General Fund for equipment reimbursement
- \$2.0 million transfer to Social Services from General Fund
- Supplemental appropriations were made to various departments for salary and benefit reallocations.

The increase was possible because of excess fund balance, various departments under spending their budgets, and additional unanticipated revenues. Those revenues included planning and building permits (\$1.0 million), Treasurer's fees (\$0.5 million) oil and gas royalties (\$1.0 million) unanticipated grant revenues (\$1.1 million), and interest earnings (\$0.5 million).

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Weld County's investment in capital assets for its governmental and business type activities as of December 31, 2019 totals \$488.64 million (net of accumulated depreciation). This investment includes all land, buildings, machinery, equipment, intangible assets and infrastructure. Total capital assets increased 8.9% in the current fiscal year.

Major capital asset events during the current fiscal year include the following:

- Construction of West Annex of the North Jail \$2.71 million.
- Social Service building remodel \$2.19 million.
- Purchase of buildings at 1250 H Street \$3.68 million, and 1301 North 17th Avenue \$2.70 million.
- Remodel of 822 7th Street \$0.82 million
- Centennial Complex remodel \$.58 million.
- Special projects and building upgrades \$1.75 million

The County implemented the "depreciation method" under GASB 34 for its road and bridge infrastructure assets, except for the gravel roads, where the "modified approach" was used. The County's policy is to maintain gravel roads at a condition of fair or better. This level of condition is being maintained consistently on over 98% of miles of road.

Additional information on the County's capital assets can be found in Note 6 of this report. Construction commitments are discussed in Note 13.

Long-term Debt. At December 31, 2019, Weld County had no outstanding long-term debt or debt from Certificates of Participation (COP). The last COP was paid off early on August 1, 2007.

The Weld County Home Rule Charter provides for a general obligation debt limit of 3% of assessed valuation. The county had a general obligation debt capacity of \$471.97 million in 2019. The county currently has no debt subject to the limitation. No new debt was issued in 2019.

Additional information on Weld County's debt can be found in Note 8.

Other Matters. The following factors are expected to have a significant effect on the County's financial position or results of operations and were taken into account in developing the 2020 budget.

- The new department of Oil and Gas Energy will be staffed with 15 FTE to regulate Oil and Gas operations under SB 19-181 with full cost recovery through permit fees.
- Increased staffing in the District Attorney's office to accommodate two new district court judges
- New election mandates from HB 19-1278 will increase election costs by nearly \$1.5 million
- Management of records & evidence will transition from Greeley Police to the Sheriff's Office beginning January 1, 2021.
- A new morgue will be constructed for the Coroner
- The public safety information system (Spillman) will be updated or replaced.
- The 2020-2024 Capital Improvements Plan for facilities is funded at \$75,275,000
- Fund the oil & gas revenue fluctuation reserve in the Contingency Fund at \$60.0 million.
- Communications will phase in recovering 40% of costs through user fees versus 20%
- Public Trustee function will move under the County Treasurer July 1, 2020
- 29.00 FTE in the Sheriff's Office will be added in 2020
- Capital investment in the County's information technology infrastructure for data center storage and fiber redundancy total \$2,250,000
- Open a Southwest Weld Substation booking function to serve South County law enforcement agencies
- Complete construction of the \$45 million jail expansion
- Fund increased salary adjustment for all sworn Sheriff officers to be competitive with other Front Range law enforcement agencies
- Continue efforts to control health care costs for county employees/dependents with no rate increases in 2020.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Weld County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this or for additional financial information should be addressed to the Director of Finance and Administration, 1150 O Street, Greeley, CO 80631. Request for additional information regarding the Housing Authority should be addressed to Tom Teixeira, Executive Director, Weld Housing Authority, 903 6th Street, Greeley, CO 80631.

BASIC FINANCIAL



STATEMENTS

COUNTY OF WELD
STATE OF COLORADO

Statement of Net Position
December 31, 2019

	Primary Government			Component Units	
	Governmental Activities	Business- Type Activities	Total	Housing Authority	E911 Authority
ASSETS					
Cash and investments	\$ 293,843,682	\$ 415,223	\$ 294,258,905	\$ 1,970,734	\$ 3,388,272
Property taxes receivable	239,320,553	-	239,320,553	-	-
Receivables (net of allowance)	6,835,350	-	6,835,350	511,998	711,658
Notes Receivable	44,276,662	-	44,276,662	-	-
Due from other governments	3,561,639	-	3,561,639	-	-
Internal balances	8,236	(8,236)	-	-	-
Inventories	1,368,391	-	1,368,391	-	-
Other assets	1,166,744	-	1,166,744	1,410	-
Net Pension Asset	377,979	-	377,979	-	-
Restricted Cash and Equivalents	803,716	-	803,716	8,082	-
Capital assets not being depreciated	76,729,395	-	76,729,395	-	381,213
Capital assets net of depreciation	408,252,057	3,665,811	411,917,868	16,362	2,042,907
Total assets	1,076,544,404	4,072,798	1,080,617,202	2,508,586	6,524,050
DEFERRED OUTFLOWS OF RESOURCES					
Pension Plans	73,429,471	-	73,429,471	-	-
Other Post Employment Benefits	68,450	-	68,450	-	-
Total Deferred Outflows of Resources	73,497,921	-	73,497,921	-	-
LIABILITIES					
Accounts payable and other current liabilities	13,531,205	400	13,531,605	10,481	11,678
Accrued liabilities	11,537,855	-	11,537,855	-	-
Due to other governments	40,133	-	40,133	-	-
Unearned Revenue	3,037,424	161,991	3,199,415	-	-
Long-term liabilities:					
Due within one year:					
Compensated absences	370,598	-	370,598	8,869	-
Due in more than one year:					
Compensated absences	5,486,812	-	5,486,812	8,909	-
Net Pension Liability	11,314,917	-	11,314,917	-	-
Net Other Post Employment Benefits Liability	952,379	-	952,379	-	-
Total liabilities	46,271,323	162,391	46,433,714	28,259	11,678
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	239,674,672	-	239,674,672	-	-
Total Deferred Inflows of Resources	239,674,672	-	239,674,672	-	-
NET POSITION					
Invested in capital assets	484,981,452	3,665,811	488,647,263	16,362	2,424,120
Restricted for:					
Programs	14,466,835	-	14,466,835	-	-
Emergencies	8,000,000	-	8,000,000	-	-
Claims	4,734,408	-	4,734,408	-	-
Public Works	117,174,272	-	117,174,272	-	-
Other purposes	76,593,383	-	76,593,383	-	-
Unrestricted	158,145,980	244,596	158,390,576	2,463,965	4,088,252
Total net position	\$ 864,096,330	\$ 3,910,407	\$ 868,006,737	\$ 2,480,327	\$ 6,512,372

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Activities

Year Ended December 31, 2019

		Program Revenues		
		Charges for	Operating	Capital Grants
	Expenses	Services	Grants and	and
			Contributions	Contributions
Primary government:				
Governmental activities:				
General Government	\$ 58,999,139	\$ 23,122,417	\$ 1,057,959	\$ -
Public Safety	74,870,401	15,278,691	5,202,151	-
Streets and Highways	49,665,755	4,691,266	25,455,208	-
Health and Welfare	51,015,908	33,201,312	3,920,381	-
Culture and Recreation	2,292,960	1,357,859	513,355	-
Economic Assistance	9,335,450	410,718	8,416,292	-
Total governmental activities	<u>246,179,613</u>	<u>78,062,263</u>	<u>44,565,346</u>	<u>-</u>
Business-type activities				
Regional Forensic Laboratory	<u>266,698</u>	<u>337,787</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$246,446,311</u>	<u>\$ 78,400,050</u>	<u>\$ 44,565,346</u>	<u>\$ -</u>
Component units:				
Housing Authority	\$ 3,290,224	\$ 29,887	\$ 3,207,844	\$ -
E-911 Authority	<u>3,320,824</u>	<u>4,318,723</u>	<u>-</u>	<u>-</u>
Total component units	<u>\$ 6,611,048</u>	<u>\$ 4,348,610</u>	<u>\$ 3,207,844</u>	<u>\$ -</u>
GENERAL REVENUES				
Taxes:				
Property taxes				
Specific ownership				
Severance/Tobacco				
Royalties				
Miscellaneous				
Unrestricted investment earnings				
Total general revenues and transfers				
Changes in net position				
Net position - beginning				
Net position - ending				

See accompanying notes to the basic financial statements

Net (Expenses) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Housing Authority	E911 Authority
\$ (34,818,763)	\$ -	\$ (34,818,763)	\$ -	\$ -
(54,389,559)	-	(54,389,559)	-	-
(19,519,281)	-	(19,519,281)	-	-
(13,894,215)	-	(13,894,215)	-	-
(421,746)	-	(421,746)	-	-
(508,440)	-	(508,440)	-	-
<u>(123,552,004)</u>	<u>-</u>	<u>(123,552,004)</u>	<u>-</u>	<u>-</u>
-	71,089	71,089	-	-
<u>\$ (123,552,004)</u>	<u>\$ 71,089</u>	<u>\$ (123,480,915)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (52,493)	\$ -
-	-	-	-	997,899
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (52,493)</u>	<u>\$ 997,899</u>
168,771,289	-	168,771,289	-	-
11,898,528	-	11,898,528	-	-
4,949,876	-	4,949,876	-	-
11,176,230	-	11,176,230	-	-
69,892,378	-	69,892,378	-	-
7,295,595	-	7,295,595	21,487	72,161
<u>273,983,896</u>	<u>-</u>	<u>273,983,896</u>	<u>21,487</u>	<u>72,161</u>
150,431,892	71,089	150,502,981	(31,006)	1,070,060
713,664,438	3,839,318	717,503,756	2,511,333	5,442,312
<u>\$ 864,096,330</u>	<u>\$ 3,910,407</u>	<u>\$ 868,006,737</u>	<u>\$ 2,480,327</u>	<u>\$ 6,512,372</u>

COUNTY OF WELD
STATE OF COLORADO

Governmental Funds

Balance Sheet

December 31, 2019

	General Fund	Public Works Fund	Social Services
ASSETS			
Cash and Investments	\$ 63,474,235	\$ 101,015,715	\$ 2,739,939
Receivables (net of allowance for uncollectibles):			
Property taxes receivable	125,451,372	24,348,814	13,698,171
Delinquent property taxes	1,910,741	353,324	240,662
Accounts Receivable	1,678,050	3,091,132	281,497
Special Assessment	-	10,000	-
Notes Receivable	-	2,967,966	-
Due From other County Funds	258,951	-	1,360
Due From other Governments	65,045	-	2,076,227
Inventory	105,506	1,141,303	-
Other Assets	1,109,166	-	1,909
Total Assets	<u>\$ 194,053,066</u>	<u>\$ 132,928,254</u>	<u>\$ 19,039,765</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	7,333,916	733,648	348,517
Accrued Liabilities	3,485,745	485,801	1,037,691
Due to other County funds	275,498	1,000,000	4,626
Due to other Governments	-	-	40,133
Unearned Revenues	73,483	7,500	262
Unexpended Grant revenue	733,801	-	-
Total Liabilities	<u>11,902,443</u>	<u>2,226,949</u>	<u>1,431,229</u>
Deferred Inflows of Resources:			
Property Taxes	127,550,170	24,738,638	13,959,367
Grant Revenue	-	2,162,642	-
Notes Receivable	-	2,967,966	-
Total Deferred Inflows of Resources	<u>127,550,170</u>	<u>29,869,246</u>	<u>13,959,367</u>
Fund Balances:			
Nonspendable	1,214,672	1,141,303	1,909
Restricted	23,347,576	99,690,756	3,647,260
Committed	8,146,614	-	-
Assigned	3,107,242	-	-
Unassigned	18,784,349	-	-
Total Fund Balances	<u>54,600,453</u>	<u>100,832,059</u>	<u>3,649,169</u>
Total Liabilities and Fund Balances	<u>\$ 194,053,066</u>	<u>\$ 132,928,254</u>	<u>\$ 19,039,765</u>

See accompanying notes to the basic financial statements

Weld County Trust Fund	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ 19,237,146	\$ 17,548,294	\$ 37,819,580	\$ 20,626,870	\$ 262,461,779
-	42,602,569	26,579,479	-	232,680,405
-	312,090	225,858	-	3,042,675
-	-	-	1,354,168	6,404,847
-	-	-	-	10,000
41,308,696	-	-	-	44,276,662
-	-	1,000,000	20,353	1,280,664
-	-	-	1,420,367	3,561,639
-	-	-	-	1,246,809
-	-	30,573	25,096	1,166,744
<u>\$ 60,545,842</u>	<u>\$ 60,462,953</u>	<u>\$ 65,655,490</u>	<u>\$ 23,446,854</u>	<u>\$ 556,132,224</u>

-	-	4,036,051	364,107	12,816,239
-	-	-	447,285	5,456,522
-	-	422	1,360	1,281,906
-	-	-	-	40,133
-	-	-	492,246	573,491
-	-	-	-	733,801
<u>-</u>	<u>-</u>	<u>4,036,473</u>	<u>1,304,998</u>	<u>20,902,092</u>

-	42,978,522	26,845,181	-	236,071,878
-	-	-	-	2,162,642
41,308,696	-	-	-	44,276,662
<u>41,308,696</u>	<u>42,978,522</u>	<u>26,845,181</u>	<u>-</u>	<u>282,511,182</u>

19,237,146	-	30,573	25,096	21,650,699
-	-	-	17,623,250	144,308,842
-	17,484,431	34,743,263	4,493,510	64,867,818
-	-	-	-	3,107,242
-	-	-	-	18,784,349
<u>19,237,146</u>	<u>17,484,431</u>	<u>34,773,836</u>	<u>22,141,856</u>	<u>252,718,950</u>
<u>\$ 60,545,842</u>	<u>\$ 60,462,953</u>	<u>\$ 65,655,490</u>	<u>\$ 23,446,854</u>	<u>\$ 556,132,224</u>

COUNTY OF WELD
STATE OF COLORADO

Reconciliation of Total Governmental Fund Balances To Statement of Net Position

December 31, 2019

Total governmental fund balances	\$ 252,718,950
Amounts reported for governmental activities in the Statement of activities are different because:	
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds	454,448,870
Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds	
Pension Asset	377,979
Compensated Absences	(5,857,410)
Pension Liability	(11,314,917)
Net Other Post Employment Benefits Liability	(952,379)
Deferred Inflows Pension Plans	73,429,471
Deferred Inflows Other Post Employment Benefits	68,450
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflows in the funds	46,439,304
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	54,729,776
Internal Services used by Enterprise Fund	8,236
Net position of governmental activities	<u><u>\$ 864,096,330</u></u>

See accompanying notes to the basic financial statements



COUNTY OF WELD
STATE OF COLORADO

Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds

Year Ended December 31, 2019

	General Fund	Public Works Fund	Social Services
REVENUES:			
Taxes	\$ 95,613,416	\$ 35,403,712	\$ 12,127,809
Licenses and Permits	4,945,925	895,281	-
Intergovernmental	6,951,267	34,502,482	30,811,753
Fines and Forfeitures	354,446	-	-
Charges for Services	8,109,142	297,271	-
Miscellaneous	17,956,692	12,710,184	-
Fees	15,271,609	1,944,087	-
Total Revenues	<u>149,202,497</u>	<u>85,753,017</u>	<u>42,939,562</u>
EXPENDITURES:			
General Government	53,155,883	-	-
Public Safety	70,891,003	-	-
Public Works	8,832,677	47,204,518	-
Public Health and Welfare	283,970	-	42,684,611
Culture and Recreation	1,805,967	-	-
Economic Assistance	165,000	-	-
Capital Expenditures	1,715,182	-	-
Total Expenditures	<u>136,849,682</u>	<u>47,204,518</u>	<u>42,684,611</u>
Excess of Revenues Over (Under) Expenditures	<u>12,352,815</u>	<u>38,548,499</u>	<u>254,951</u>
Other Financing Sources (Uses):			
Transfers - in	85,001	200,000	2,000,000
Transfers - out	11,656,704	-	-
Proceeds from Sale of Asset	-	123,066	-
Total Other Financing Sources (Uses)	<u>(11,571,703)</u>	<u>323,066</u>	<u>2,000,000</u>
Net Changes in Fund Balance	781,112	38,871,565	2,254,951
Fund Balances at Beginning of Year	<u>53,819,341</u>	<u>61,960,494</u>	<u>1,394,218</u>
Fund Balance at End of Year	<u>\$ 54,600,453</u>	<u>\$ 100,832,059</u>	<u>\$ 3,649,169</u>

See accompanying notes to the basic financial statements

Weld County Trust Fund	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 31,513,511	\$ 10,828,554	\$ 42,882	\$ 185,529,884
-	-	-	-	5,841,206
-	-	1,000,000	12,414,099	85,679,601
-	-	-	16,495	370,941
-	-	-	5,208,842	13,615,255
729,119	-	1,029,443	849,038	33,274,476
-	-	263,222	-	17,478,918
<u>729,119</u>	<u>31,513,511</u>	<u>13,121,219</u>	<u>18,531,356</u>	<u>341,790,281</u>
7,756	17,000,000	502,509	-	70,666,148
-	-	-	352,782	71,243,785
-	-	-	-	56,037,195
-	-	-	9,329,866	52,298,447
-	-	-	479,330	2,285,297
-	-	-	9,053,372	9,218,372
-	-	35,122,379	-	36,837,561
<u>7,756</u>	<u>17,000,000</u>	<u>35,624,888</u>	<u>19,215,350</u>	<u>298,586,805</u>
<u>721,363</u>	<u>14,513,511</u>	<u>(22,503,669)</u>	<u>(683,994)</u>	<u>43,203,476</u>
-	-	5,000,000	2,531,022	9,816,023
-	1,000,000	-	862,038	13,518,742
18,515,783	-	-	-	18,638,849
<u>18,515,783</u>	<u>(1,000,000)</u>	<u>5,000,000</u>	<u>1,668,984</u>	<u>14,936,130</u>
19,237,146	13,513,511	(17,503,669)	984,990	58,139,606
-	3,970,920	52,277,505	21,156,866	194,579,344
<u>\$ 19,237,146</u>	<u>\$ 17,484,431</u>	<u>\$ 34,773,836</u>	<u>\$ 22,141,856</u>	<u>\$ 252,718,950</u>

COUNTY OF WELD
STATE OF COLORADO

Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities

Year Ended December 31, 2019

Net Changes in fund balances - total governmental funds	\$ 58,139,606
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital asset additions	73,750,693
Depreciation expense	<u>(35,598,055)</u>
Excess of capital outlay over depreciation	38,152,638

Net effect of various transactions involving capital assets (i.e. sales, disposals) is a decrease to net position	(3,280,905)
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Some expenses 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

Compensated absences	(621,870)
Pension Liability and related Deferred Inflows and Outflows	17,600,100
Net Other Post Employment Benefits Obligation	(1,067,824)
Net Other Post Employment Benefits and Related Deferred Inflows and Outflows	(17,833)

Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflow of resources in the funds	36,345,736
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Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications and fleet services, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.	5,180,583
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Internal services used by Enterprise Funds	<u>1,661</u>
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Change in net position of governmental activities	<u><u>\$ 150,431,892</u></u>
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See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2019

	Business-type Activities Regional Forensic Laboratory	Governmental Activities Internal Service Funds
ASSETS		
Cash and cash equivalents	\$ 415,223	\$ 32,185,619
Property taxes receivable	-	3,597,473
Accounts Receivable	-	420,503
Due From other County Funds	-	2,154
Inventory	-	121,582
Total Current Assets	<u>415,223</u>	<u>36,327,331</u>
Capital Assets:		
Improvements other than buildings	-	3,884,677
Intangible Assets	-	39,054
Buildings	3,833,398	2,636,925
Machinery and Equipment	85,245	59,045,403
Accumulated Depreciation	(252,832)	(35,073,477)
Total Capital Assets	<u>3,665,811</u>	<u>30,532,582</u>
Total Assets	<u>4,081,034</u>	<u>66,859,913</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	400	714,966
Accrued Liabilities	-	6,081,333
Due to other County funds	-	912
Unearned Revenues	161,991	1,730,132
Total Current Liabilities	<u>162,391</u>	<u>8,527,343</u>
Deferred Inflows of Resources		
Property Taxes	-	3,602,794
Total Deferred Inflows	<u>-</u>	<u>3,602,794</u>
Total Liabilities	<u>162,391</u>	<u>12,130,137</u>
Net Position		
Invested in capital assets	3,665,811	30,532,582
Restricted for:		
Insurance Claims	-	22,211,626
Unrestricted	252,832	1,985,568
Total Net Position	<u>\$ 3,918,643</u>	<u>\$ 54,729,776</u>
Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities	<u>(8,236)</u>	
Total Net Position	<u>\$ 3,910,407</u>	

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Revenue, Expenses and
Changes in Net Position

Proprietary Funds

For the Year Ended December 31, 2019

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
Operating revenues:		
Employer Contributions	\$ -	\$ 20,059,001
Charges for Services	337,787	13,353,155
Total Operating Revenues	<u>337,787</u>	<u>33,412,156</u>
Operating expenses:		
Personnel Services	-	1,548,547
Supplies	-	3,784,810
Purchased Services	171,357	2,589,358
Insurance and Bonds	-	847,562
Depreciation	93,680	4,953,061
Other	-	1,770,217
Claims	-	20,151,728
Total operating expenses	<u>265,037</u>	<u>35,645,283</u>
Operating income (loss)	<u>72,750</u>	<u>(2,233,127)</u>
Nonoperating revenues (expenses):		
Taxes	-	2,705,652
Earnings on investments	-	84,388
Miscellaneous	-	12,046
Grants	-	309,731
Gains (loss) on Disposal	-	475,669
Judgments and Damages	-	123,505
Total Nonoperating revenues (expenses)	<u>-</u>	<u>3,710,991</u>
Income (loss) before contributions or transfers	72,750	1,477,864
Transfers - in	-	3,702,720
Transfers - out	<u>-</u>	<u>1</u>
Changes in Net Position	72,750	5,180,583
Total Net Position Beginning of Year	3,845,893	49,549,193
Total Net Position at End of Year	<u>\$ 3,918,643</u>	<u>\$ 54,729,776</u>
Some amounts reported for business-type activities in the statement of activities are different because the net revenue (expense) of certain internal service funds is reported with business-type activities.	<u>(1,661)</u>	
Change in net position of business-type activities	<u>\$ 71,089</u>	

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Cash Flows
Proprietary Funds

For the year ended December 31, 2019

	Business-type Activity Enterprise Fund Regional Forensic Laboratory	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from external customers	\$ 248,000	\$ 128,332
Cash flows from internal customers	62,000	28,351,844
Cash payments to external suppliers for goods and services	(44,550)	(2,459,451)
Cash payments to internal suppliers for goods and services	(126,408)	(22,347,213)
Cash payments to employees for services	-	(209,486)
Judgments/damages/losses	-	123,505
Miscellaneous revenues	-	12,046
Net cash provided (used) by operating activities	<u>139,042</u>	<u>3,599,577</u>
CASHFLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Taxes	-	2,705,470
Transfers/Advances	-	3,702,719
Grants	-	591,705
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>6,999,894</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(72,750)	(7,065,866)
Proceeds from sale of capital assets	-	(2,563,703)
Net cash provided (used) for capital and related Financing activities	<u>(72,750)</u>	<u>(9,629,569)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	-	85,579
Net Increase (Decrease) in Cash and Cash Equivalents	66,292	1,055,481
Cash and Cash Equivalents at Beginning of Year	<u>348,931</u>	<u>31,130,136</u>
Cash and Cash Equivalents at End of Year	<u><u>415,223</u></u>	<u><u>32,185,617</u></u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	72,750	(2,233,129)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	93,680	4,953,061
Judgments/damages/losses	-	123,505
Miscellaneous revenue	-	12,046
Change in assets and liabilities	-	-
(Increase) decrease in accounts receivable	-	(850,008)
(Increase) decrease in due from other funds	-	912
(Increase) decrease in inventories	-	(2,154)
(Increase) decrease in other assets	-	793,029
Increase (decrease) in accounts payable	400	11,798
Increase (decrease) in accrued liabilities	(27,788)	(43,827)
Increase (decrease) in other liabilities	-	(44,198)
Increase (decrease) in deferred revenue	-	878,542
Total adjustments	<u>66,292</u>	<u>5,832,706</u>
Net cash provided (used) by operating activities	<u><u>\$ 139,042</u></u>	<u><u>\$ 3,599,577</u></u>
Noncash investing, capital, and financing activities:		
Contributions of capital assets from (to) government	-	-
Loss on Disposal of Asset	-	-

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Fiduciary Net Position
Fiduciary Funds

December 31, 2019

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
ASSETS		
Cash and cash equivalents	\$ -	\$ 28,567,812
Accounts Receivables (net of allowances for uncollectable):	-	-
Due from other County funds	-	-
Due from other governments	-	-
Prepaid expense	-	-
Restricted assets	-	-
Restricted Cash	1,775,810	-
Restricted Investments	-	-
Equity	152,107,649	-
Fixed Income	143,002,448	-
Hedge Fund	14,354,181	-
Real Property	50,453,146	-
Money Market	11,368,677	-
Total assets	<u>\$ 373,061,911</u>	<u>\$ 28,567,812</u>
LIABILITIES AND NET POSITION		
Accounts payable	\$ 20,814	\$ 1,076,381
Accrued liabilities	-	-
Due to other County funds	-	-
Due to other governments	-	25,692,370
Total Liabilities	<u>\$ 20,814</u>	<u>\$ 26,768,751</u>
NET POSITION		
Restricted for pension benefits and other purposes	<u>\$ 373,041,097</u>	<u>\$ 1,799,061</u>

COUNTY OF WELD
STATE OF COLORADO

Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Year Ended December 31, 2019

	Pension Trust Fund	Custodial Funds
Additions:		
Employer contributions	\$ 28,929,726	\$ -
Employee contributions	9,698,865	-
Earnings on investments, net of investment related expenses of \$438,510 and \$0	2,496,372	-
Net appreciation in fair market value of investments	41,890,082	-
Intergovernmental Revenues	-	2,049,652
Earnings on Investments	-	17,235
Collections	-	874,422,131
Total Additions	<u>\$ 83,015,045</u>	<u>\$ 876,489,018</u>
Deductions:		
Actuarial fees	\$ 101,054	\$ -
Benefit payments	20,695,751	-
Supplies	20,400	-
Other Purchased Services	-	155,673
Distributions	-	875,900,502
Total Deductions	<u>\$ 20,817,205</u>	<u>\$ 876,056,175</u>
Change in Net Position	\$ 62,197,840	\$ 432,843
Net position - beginning	<u>310,843,257</u>	<u>1,366,218</u>
Net position - ending	<u><u>\$ 373,041,097</u></u>	<u><u>\$ 1,799,061</u></u>

NOTES TO THE FINANCIAL STATEMENTS



COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

The County of Weld, Colorado ("County") was established in 1861, and on January 1, 1976, became a home rule county under the provisions of Section 30-35-501, CRS, 1973. The County operates under an elected commissioner form of government. The County provides the full range of services contemplated by statute or charter. These include general government functions, public protection and safety, health, social services, human resource services, public improvements, road and bridge operations, planning and zoning, and general administrative services.

The financial statements of the County have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

1. Reporting Entity:

Weld County is a political subdivision of the State of Colorado, governed by an elected five-member Board of County Commissioners. There are also four other elected officials of Weld County (Assessor, Clerk and Recorder, District Attorney, and Sheriff).

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the government.

Discretely presented component units:

The Weld County Housing Authority is responsible for assisting Weld County residents with housing assistance. The Board of County Commissioners appoints all of the five-member Housing Authority Board. The County has the ability to remove any of the appointed board members, they can modify decisions made by the board and can hire or fire persons responsible for the day to day operations. The Weld County Housing Authority is governed by state regulations, but was designated as part of the County for budgetary and audit purposes by an act of the Colorado General Assembly in 1989. A complete set of financial statements can be obtained at the entity's administrative offices:

Weld County Housing Authority
903 6th Street
Greeley, CO 80631

The E911 Emergency Telephone Service Authority Board was created by intergovernmental agreements pursuant to Article 11 of Title 29, C.R.S., as amended, that authorizes the county, municipalities within the county, and special districts within the county to enter into an agreement for the purpose of providing 911 emergency telephone services. Per the state statute cited above, the agreement creates a separate legal entity which is responsible for administering the operations of the 911 emergency telephone service program in Weld County. The authority board consists of seven members with four selected by the Weld County Commissioners, one member each is selected by the City of Greeley, City of Fort Lupton and Weld County Sheriff. Under the by-laws of E911 Authority, Weld County is required to pay all operating costs. They are to maintain all accounts and have accounts audited. State statute requires that all funds be maintained by the Weld County Treasurer. The operation of the E911 authority is done contractually by the Weld County Communication Regional Center. There are no separate financial statements prepared for the E911 component unit.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

1. Reporting Entity:

Because they provide services to or otherwise benefit Weld County, the financial statements of the following organizations are blended into the County financial statements:

Weld County Retirement Plan – The Retirement Board consists of five members, two selected by participating employees, two appointed by the Board of County Commissioners, and the fifth being the County Treasurer. The County funds half of the retirement plan, which covers substantially all permanent, full-time employees of Weld County. The operation of the plan is accounted for in the Weld County Retirement Fund, as a Pension Trust Fund. Complete Financial statements can be obtained at the Weld County Treasurer’s Office:

Weld County Treasurer’s Office
1400 North 17th Avenue
Greeley, CO 80631

Weld County Finance Corporation – The Weld County Finance Corporation (“Corporation”) was formed in 1987 as a not-for-profit corporation under section 501(c)(4) of the Internal Revenue Code, and exists solely to acquire real estate and construct buildings for lease to the County. The Board of County Commissioners appoints the three-member Board of Directors of the Corporation, and approves all projects undertaken by the Corporation. The members of the Board of Directors are employees of the County. There are no separate financial statements prepared for the Weld County Finance Corporation.

The Law Enforcement Authorities (LEA) were formed in accordance with Section 30-11-401, CRS. The law enforcement authorities are taxing units created by the county to provide additional law enforcement services by the county sheriff to residents in developed unincorporated areas of the county. The governing board of the law enforcement authorities is the five Weld County Commissioners. Law enforcement services to the authority are provided contractually by the county sheriff. There are no separate financial statements prepared for the Law Enforcement Authorities.

The Local Improvement Districts (LID) have not been included in the County’s financial statements individually, as they are immaterial, but are included as a blended component unit of Public Works, a special revenue fund. The Board of County Commissioners can create these assessment districts to construct or rehabilitate and finance public streets, storm drainage, water systems, sanitary sewer, or street lighting. The Primary purpose of an LID is to assess the costs of public improvements to those who are specially benefited by the improvement. The LID exists only as geographic area within which improvements are constructed and as an administrative subdivision of the county. Having no board of directors, they do not operate in any capacity as an independent governmental entity. The county governing board, Board of County Commissioners, makes all decisions on behalf of this administrative entity. There are no separate financial statements prepared for the Local Improvement Districts.

The following related organizations are excluded from the accompanying financial statements because the County’s accountability for these organizations does not extend beyond various appointments.

Greeley-Weld Airport Authority – The County Commissioners appoint two of the five Airport Authority Board members. The County has contributed approximately 5% of the funds for capital construction. The Authority has full autonomy under Colorado State law, can incur debt, and funds its operations totally from user fees

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

1. Reporting Entity:

North Colorado Medical Center – The Board of County Commissioners owned the land underlying the main facility of the Medical Center, which land is currently leased to the Colorado Hospital Finance Authority as part of the security for financing the bonded indebtedness of the Medical Center. The indebtedness is not an obligation of the Board of County Commissioners and no taxpayer funds or Board of County Commissioners funds are obligated to pay any portion of the principal, premium or interest on the Bonds. The land is leased back from the Authority to the Board of Trustees, a seven member Hospital Board of Trustees appointed by the Board of County Commissioners. The Hospital Board of Trustees has entered into an operating sublease of the ground and facilities with NCMC, Inc., a 501(c)(3) entity, with three of its members also serving on the Board of Trustees, which, in turn, has contracted with Banner Health Systems to operate the Medical Center. NCMC has the ability to incur its own debt and its operations are financed totally by patient revenues. This land was sold in 2019 and the net proceeds were used to establish the Weld County Trust Fund.

High Plains Library District – The County Commissioners, together with the concurrence of the city councils of seven participating municipalities, appoint the seven-member Library District Board. The Library District Board has total autonomy under the State Library Act to incur debt, establish budgets, and levy property taxes to support the District's library system.

Colorado Counties Casualty and Property Pool (hereinafter referred to as "CAPP")-CAPP was formed July 1, 1986, by an intergovernmental agreement by member counties as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Section 29-1-201 et seq., 24-10-115.5, and 29-13-102, CRS, as amended. Each member county in this intergovernmental agreement has the power under Colorado law to make provision for the property and casualty coverage which constitute the functions and services jointly provided by means of the CAPP. The Insurance Commissioner of the State of Colorado has such authority with respect to the CAPP as is provided by applicable Colorado statutes.

The purposes of the CAPP are to provide a risk management fund for defined property and casualty coverage and to assist members in controlling costs by providing specialized governmental risk management services and systems.

It is the intent of the members to use member contributions to defend and indemnify, in accordance with the bylaws, any member against states liability or loss to the limit of the financial resources of the risk management fund. It is also the intent of the members to have CAPP provide needed coverage at reasonable costs. All income and assets of CAPP shall be at all times dedicated to the exclusive benefit of its members. Weld County, through its Insurance Internal Service Fund, recognizes an expense for the amount paid to CAPP annually for these coverages.

Weld County is a charter member of CAPP and has been a continuous member since July 1, 1986.

B. Government-wide Financial Statements

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the County as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

B. Government-wide Financial Statements

The statement of net position and the statement of activities display information about the county as a whole. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The government-wide statement of activities reflects both the direct expenses and net cost of each function of the County's governmental activities and business-like activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program. Direct expenses and program revenues resulting from interfund activity are treated as such in the participating funds and are not eliminated as part of the consolidation process. Grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program are included in operating grants and contributions, or capital grants and contributions. Revenues which are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the County.

Fund Financial Statements

The financial transactions of the County are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category – *governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as non-major funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Northern Colorado Regional Forensic Laboratory enterprise fund and of the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Measurement Focus

Government-wide, Proprietary and Fiduciary Fund Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, and donations. Revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

C. Measurement Focus

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost - reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues, except for property taxes, to be available if they are collected within 90 days of the end of the current fiscal period. Property taxes are considered 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 expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, licenses, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

The *General Fund* is the general operating fund of the County which accounts for all financial resources that are not accounted for in other funds. Operations of the County such as public safety, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, County administration, and other activities financed from taxes and general revenues are reflected in this fund.

The *Public Works Fund* records costs related to County road and bridge construction and maintenance except for engineering, which is recorded in the General Fund. By State law, Colorado counties are required to maintain a Road and Bridge Fund and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities.

The *Social Services Fund* administers human services programs under state and federal regulations. Programs include, but are not limited to, Medicaid, Food Stamps, Foster Care programs, and Temporary Assistance to Needy Families (TANF). Colorado counties are required by state law to maintain a Social Services Fund. The Social Service fund is funded by state and federal grants as well as property taxes.

The *Weld County Trust Fund* a permanent fund, accounts for the assets held by the Weld Trust, a Colorado nonprofit corporation recognized by the Internal Revenue Service as an exempt charitable organization under Internal Revenue code section 501(c)(3), for charitable purposes to benefit the citizens of Weld County.

The *Contingent Fund* records any property tax revenue levied by the Board of County Commissioners to cover reasonably unforeseen expenditures.

The *Capital Expenditures Fund* accounts for all the County's construction projects. The County chooses to use the pay as you go plan instead of debt. Property taxes are used to fund the Law Enforcement Center and the expansion of the Detention Center.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

C. Measurement Focus

The County reports the following enterprise fund:

The *Northern Colorado Regional Forensic Laboratory Fund* accounts for all of the maintenance and operation costs for the Northern Colorado Regional Forensic Laboratory. It is funded by rent paid by the participating agencies.

The County also reports the following fund types:

The *Internal Service Funds* account for the financing of goods or services provided by one department or agency to other departments or agencies of the County on a cost reimbursement basis. The County's internal service funds report on self-insurance programs for employee health, dental and vision benefits, risk management, unemployment, fleet services, telecommunications and acquisitions of real estate and construction of buildings used by County departments.

Services provided and used by internal services funds are not entirely eliminated from the government-wide statement of activities. The primary government program expenses and expenses for the business-type activities on the government-wide statement of activities are decreased to eliminate revenue over expenditures in service funds where revenues exceed expenditures and increased to eliminate internal service funds that have expenditures in excess of revenues.

The *Custodial Funds* account for assets held by the County as an agent for individuals, private organizations and other governments. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The County has funds held for other local governmental units, employee/employer payroll taxes, a Section 125 plan, and the Weld County Federal Mineral Lease District.

The *Fiduciary Trust Funds* account for the activities of the Weld County Retirement Plan. This fund accumulates resources for pension benefits payments to qualified county employees. The Plan uses the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan.

In 2019, the County adopted the provisions of GASB Statement No. 84, Fiduciary Activities.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

D. Assets, liabilities, and net position or equity

1. Deposits and investments

The Weld County Treasurer maintains a cash and investment pool that is available for use by all County funds except for some custodial funds. Accrued interest receivable is displayed separately. The amount of interest gained through secured investments is credited to the County's General Fund per Colorado State Statutes, with the exception of the Conservation Trust, Capital Expenditures Fund, Liability Insurance Fund and E-911 Authority. "Cash and cash equivalents" for the General Fund Conservation Trust, Capital Expenditures Fund, Liability Insurance Fund and E-911 Authority are stated at fair value. Any bank accounts not maintained by the Treasurer are displayed as "Restricted Assets" within the appropriate fund and are stated at cost.

The County considers cash and cash equivalents in proprietary funds to be cash on hand and demand deposits. In addition, because the treasury pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

For the purpose of cash flows, cash and cash equivalents are determined by original maturity of three months. Investments are reported at fair values using quoted market prices.

2. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes were levied on , and are payable either in two installments due on February 28 and June 15 or in full on April 30. The bill becomes delinquent on March 1, May 1, and June 16 and penalties and interest may be assessed by the County. The County, through the Weld County Treasurer, bills and collects its own property taxes, as well as property taxes of all other taxing authorities within the County. In accordance with Section 14-7 of the Weld County Home Rule Charter, all ad valorem tax levies for County purposes, when applied to the total valuation for assessment of the County, shall be reduced so as to prohibit the levying of a greater amount of tax revenue than was levied from ad valorem taxation in the preceding year plus five percent (5%), except to provide for the payment of bonds and interest. The Board of County Commissioners may submit the question of an increased levy to the County Council and, if in the opinion of a majority of the County Council may grant an increased levy for the County in such amount as it deems appropriate, and the County is authorized to make such increased levy.

Any one capital project requiring a capital expenditure out of funds procured by ad valorem taxation equal to a three mill levy for three years, shall be prohibited unless approved by a majority vote of the qualified electors at a general or special election per Section 14-8 of the Weld County Home Rule Charter.

3. Interfund Transactions

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the County are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year end, outstanding balances between funds are reported as "due to/from other funds". Interfund balances are generally expected to be repaid within one year of the financial statement date. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

4. Inventories and Prepaid Items

Inventories of governmental funds, which consist of expendable materials held for consumption, are stated at cost utilizing the weighted average cost method. These funds follow the consumption method of accounting whereby expenditures are recorded at the time the inventory items are used.

Inventories of proprietary funds are recorded at average cost.

Certain payments to vendors reflect cost applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The consumption method of accounting is used to recognize these expenses in the funds.

5. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets (computer software and right of ways for land use), and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value as of the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

All reported capital assets, except for gravel roads and intangible assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20 - 50 years
Improvements	20 years
Infrastructure - Bridges	50 years
Infrastructure - Roads	20 years
Equipment	3 - 5 years
Heavy Equipment	10 - 20 years

GASB Statement 34 allows an alternative approach which would reflect a reasonable value of the asset and the cost incurred to maintain the service potential to locally established minimum standards in lieu of depreciation. To elect this option, the County must develop and implement an asset management system which measures, at least every third year by class of asset, if the minimum standards are being maintained. Related disclosures are additionally required as part of the Required Supplementary Information. The County has elected to use the alternative approach only for gravel roads.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

6. Compensated Absences

County employees accumulate sick leave and vacation benefits at rates of 8 hours per month and 8 to 16 hours per month, respectively, depending on length of service. In the event of retirement or termination, an employee is paid 100% of accumulated vacation pay. An employee whose date of hire is prior to January 1, 1985, is paid for 50% of accumulated sick leave hours up to the equivalent of one month; if the employee's date of hire is after January 1, 1985, no sick leave is paid upon retirement or termination. Up to 320 hours of annual vacation may be carried over from one year to the next. Compensatory time is granted (except for official, professional, and administrative positions) at the rate of one and one-half hours for each overtime hour worked, not to be accumulated in excess of forty hours.

The unpaid sick leave, vacation pay and related benefits at the end of the period will generally not be paid with expendable and available resources. Proprietary funds accrue sick leave, vacation pay and related benefits in the period they are earned by the employees.

The entire compensated absence liability is reported on the government-wide financial statements. Expenditures and liabilities for compensated absences are reported on the government fund statements only when the liability for the compensated absences becomes due.

7. Long-term obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

8. Fund Equity

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). As prescribed by GASB Statement 54 governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of December 31, 2016, fund balances for governmental funds are comprised of the following:

1. Nonspendable fund balance includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criteria include items that are not expected to be converted to cash, for example such as fund balance associated with inventories, prepaid amounts, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

2. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Restrictions may effectively be changed or lifted only with consent of resource providers.

3. Committed fund balance includes amounts that can be used only for the specific purposes determined by a resolution of the Board of County Commissioners, the County’s highest level of decision-making authority. Commitments may be changed or lifted only by the County taking the same formal action that imposed the constraint originally.

4. Assigned fund balance comprises amounts intended to be used by the County for specific purposes that are neither restricted or committed. Intent is expressed by (1) the Board of County Commissioners or (2) an official (Director of Finance and Administration) to which the Board of County Commissioners has delegated the authority to assign amounts to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed.

5. Unassigned fund balance is the residual classification for fund balance and includes all spendable amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. The County's General Fund is the only fund that carries a balance in this category.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

8. Fund Equity

Order of Fund Balance Spending Policy

The County's policy is to utilize funds in the following order: restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

The Board of County Commissioners adopted the County Fund Balance Policy on December 14, 2011, nunc pro tunc January 1, 2011. The policy was created to help reduce the negative impact on the County in times of economic uncertainty, major fluctuations in oil and gas assessed valuations, and potential losses of funding from other governmental agencies. The policy established minimum requirements for reserves and guidelines for the use of certain funds. The reserves and restrictions are also consistent with the requirements under Colorado statute or state constitutional requirements.

The County Fund Balance Policy requires the following:

- Any remaining fund balance following all restrictions and commitments in the Health Fund shall be assigned for the purpose of future health programs for the benefit of the citizens of Weld County.
- Any remaining fund balance following all restrictions and commitments in the Social Services Fund shall be assigned for the purpose of future welfare programs for the benefit of the citizens of Weld County.
- Any remaining fund balance following all restrictions and commitments in the Human Services Fund shall be assigned for the purpose of future welfare, senior, and employment programs for the benefit of the citizens of Weld County
- The Contingency Fund shall maintain a minimum fund balance to cover a minimum ten (10) percent of the annual expenditures and maximum of twenty (20) percent of the annual total expenditures as determined by the Director of Finance and Administration to provide: (1) a reasonable level of assurance that Weld County's operations will continue even if circumstances occur where revenues are insufficient in an amount that is equal to at least one-percent of annual expenditures to cover necessary expenses for public safety, public welfare and public works; (2) there is a major reduction in oil and gas assessed valuations; or (3) there are other unexpected needs or emergency situations costing an amount that is equal to at least one-percent of annual total expenditures that do not routinely occur. The Contingency Fund shall be funded by property tax with a half-mill applied to the county's assessed value annually, unless the Board of Weld County Commissioners adjusts the amount in the annual budget process.
- The three-percent TABOR emergency reserve required by Article X, Section 20(5) of the Colorado Constitution shall be a restricted fund balance in the General Fund in an amount equal to seven million dollars or three-percent of the TABOR revenue limit, whichever is greater.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

8. Fund Equity

Fund balances for all major and non-major governmental funds as of December 31, 2019, are distributed as follows:

	General	Public Works	Social Services
<u>Nonspendable</u>			
Inventory	105,506	1,141,303	-
Permanent Fund	-	-	-
Prepaid Items	1,109,166	-	1,909
Total Nonspendable	<u>1,214,672</u>	<u>1,141,303</u>	<u>1,909</u>
<u>Restricted for</u>			
Public Works	-	99,690,756	-
Health	-	-	-
Social Services	-	-	3,647,260
Human Services	-	-	-
TABOR Reserve	8,000,000	-	-
Workforce Development	15,347,576	-	-
Total Restricted	<u>23,347,576</u>	<u>99,690,756</u>	<u>3,647,260</u>
<u>Committed to</u>			
Capital Projects	-	-	-
Solid Waste Disposal	-	-	-
General Contingencies	-	-	-
Economic Development	8,146,614	-	-
Total Commitments	<u>8,146,614</u>	<u>-</u>	<u>-</u>
<u>Assigned</u>			
Appropriations in budget	3,107,242	-	-
Total Assigned	<u>3,107,242</u>	<u>-</u>	<u>-</u>
<u>Unassigned</u>	18,784,349	-	-
Total Fund Balance	<u><u>54,600,453</u></u>	<u><u>100,832,059</u></u>	<u><u>3,649,169</u></u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

8. Fund Equity

Weld County Trust Fund	Contingent	Capital Expenditures	Non Major	Total
-	-	-	-	1,246,809
19,237,146	-	-	-	19,237,146
-	-	30,573	25,096	1,166,744
19,237,146	-	30,573	25,096	21,650,699
-	-	-	-	99,690,756
-	-	-	15,886,720	15,886,720
-	-	-	-	3,647,260
-	-	-	1,036,565	1,036,565
-	-	-	-	8,000,000
-	-	-	699,965	16,047,541
-	-	-	17,623,250	144,308,842
-	-	34,743,263	-	34,743,263
-	-	-	4,493,510	4,493,510
-	17,484,431	-	-	17,484,431
-	-	-	-	8,146,614
-	17,484,431	34,743,263	4,493,510	64,867,818
-	-	-	-	3,107,242
-	-	-	-	3,107,242
-	-	-	-	18,784,349
19,237,146	17,484,431	34,773,836	22,141,856	252,718,950

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 1 - Summary of Significant Accounting Policies:

Encumbrances

The County uses encumbrances to control expenditure commitments and enhance cash management. Encumbrances reflect the outstanding contractual obligations for which goods and services have not been received. They are set up to reserve portions of applicable appropriations. Encumbrances still open at year end are not accounted for as expenditures or liabilities, but as a constraint imposed on fund balance. As of December 31, 2019, the county's General Fund has a total of \$3,107,242 in encumbrances, which are reported as assigned fund balance on the governmental fund balance sheet. Encumbrance balances by major funds and non-major funds as of December 31, 2019 are:

	Restricted	Committed	Assigned	Total
General Fund	\$ -	\$ -	\$ 3,107,242	\$ 3,107,242
Public Works	518,171	-	-	518,171
Capital	-	25,182,764	-	25,182,764
Social Services	751,079	-	-	751,079
Total	<u>\$ 1,269,250</u>	<u>\$ 25,182,764</u>	<u>\$ 3,107,242</u>	<u>\$ 29,559,256</u>

9. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction of improvements of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

The County first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

10. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Note 2 - Stewardship, Compliance, and Accountability

1. Budgetary information

An annual budget and appropriation ordinance is adopted by the Board of County Commissioners in accordance with the Colorado State Budget Act and Weld County Home Rule Charter. The budget is prepared on a basis consistent with generally accepted accounting principles. Budgets are established for all Governmental funds, Internal Service funds and the Enterprise Fund. The accounting system is employed as a budgetary management control device during the year to monitor the individual departments. The fund level is the level of classification at which expenditures may not legally exceed appropriations, except for the General Fund where the department level of expenditures cannot legally exceed appropriations. During the year, several supplemental appropriations were necessary. All annual appropriations lapse at year end.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 2 - Stewardship, Compliance, and Accountability

1. Budgetary information

The Director of Finance and Administration is authorized to transfer budgeted amounts within departments of each fund. Any revisions that alter the total appropriation for a fund or for any General Fund department must be approved by the County Commissioners through a supplemental appropriation ordinance. During 2019, two supplemental appropriation ordinances were enacted. Budget amounts reported in the accompanying required supplemental information reflect these supplemental appropriations.

2. Excess of expenditures over appropriations

Excesses of expenditures over appropriations in General Fund departments and Weld County Trust Fund can be seen in the expenditures section of the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual.

The Capital Expenditures fund had expenditures in excess of appropriations as expenditures incurred for the construction of the jail expansion were encumbered in the 2018 budget.

Increase use and demand for events in 2019 increased the cost of maintaining the parks supported by the Conservation Trust Fund. This increase in activity caused the expenditures to exceed appropriations.

In the Internal Service funds expenditures exceeded appropriations in the Phone Services fund for purchased service to accommodate the addition services needed to support the additional mobile computing devices deployed in 2019.

Note 3 - Equity in Pooled Cash and Investments

1. Cash and Investments

Cash and investments held by the Treasurer's office at December 31, 2019 as reported by the financial institutions, consisted of the following:

Deposits		\$ 53,765,137
CDs		51,021,514
Investments:	FFCB	59,841,240
	FHLB	76,273,166
	FHLMC	34,750,000
	FNMA	35,000,000
	IBRD	5,000,000
		<u>210,864,406</u>
	Total	<u><u>\$315,651,057</u></u>

Cash and investments held by the Treasurer's office at December 31, 2019, excluding outstanding warrants, reported in government-wide and agency funds consisted of the following:

Government-wide	\$289,958,687
Agency and Fiduciary funds	<u>25,692,370</u>
Total	<u><u>\$315,651,057</u></u>

Cash and investments of \$19,237,146 in the Weld County Trust Fund are held in trust with the Weld Trust, a Colorado nonprofit corporation recognized by the Internal Revenue Service as an exempt charitable organization under Internal Revenue code section 501(c)(3), for charitable purposes to benefit the citizens of Weld County. The note receivable of \$41,308,696 in the Weld Trust Fund are also held in trust with the Weld Trust and is not expected to be collected within one year.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 3 - Equity in Pooled Cash and Investments

2. Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by state regulations. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institutions to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2019, the County had deposits of \$104,786,651 collateralized with securities held by the financial institutions' agents but not in the County name.

3. Investments

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which local governments may invest including:

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Money Market Funds in Bank Account

The County has no provisions in its investment policy that would further limit investment choices. At December 31, 2019, the County had the following investments:

Investment Maturities (in Years)

1 or less	\$ 116,051,420
1 -3 yrs.	110,084,500
3 - 5 yrs.	<u>35,750,000</u>
	\$261,885,920
Money Market	<u>\$ 53,765,137</u>
Total	<u><u>\$315,651,057</u></u>

4. Credit Risk

State statutes limit investments in U.S. Agency securities to the highest rating issued by nationally recognized statistical rating organizations (NRSROs). At December 31, 2019, the County investments in the Federal Farm Credit Bank, Federal Home Loan Mortgage and Federal National Mortgage Association were rated AAA by Standard & Poor's. Money Market Funds were managed by Wells Fargo Bank in accordance with state regulations pledged at 102% Government Guaranteed Bonds and are AAA rated.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 3 - Equity in Pooled Cash and Investments

5. Concentration of Credit Risk

State statute does not limit the amount the County may invest in one issuer. At December 31, 2019, the County's investments in Intl Bk Recon & Development, Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage, and Federal National Mortgage Association represented 2.0%, 28.0%, 36.0%, 17.0% and 17.0%, respectively of the County's total investments.

6. Interest Rate Risk

State Statutes limit the maximum maturity date unless an exception is made by the county commissioners, which does not exist at the present time, to five years. The weighted average maturity in the portfolio on December 31, 2019 was 1.37 years. This factor combined with the high quality credit risk of the portfolio limit interest rate risk to a very small percentage of the portfolio. In fact, at year end the average mark-to-the-market was within one percent of the county's basis.

7. Money Market Funds in Bank Account

The County had \$8,619,737 invested in overnight pooled money with Wells Fargo on December 31, 2019. The County's investment at Wells Fargo is a direct obligation of the bank and the funds are maintained in a money market account earning a negotiated rate of return. The collateral for this account is in an undivided interest against a pool of U.S. Government securities meeting the PDPA requirements of the State of Colorado, which is administered under the State's Banking Division. The fair value of all of the funds shares are the same and are priced at one dollar and are liquid daily. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments.

8. Restricted Cash

The December 31, 2019 restricted cash balance of \$803,716 is made up of \$65,000 advanced to cover insurance claims and \$738,716 that must be used in accordance with the Conservation regulations set by the lottery authority.

9. Component Units

The carrying balance of the Housing Authority's cash deposits was \$1,970,734 at December 31, 2019. Bank and investment balances before reconciling items were \$1,995,646 at that date, the total amount of which was fully insured by depository insurance or secured with collateral held by the Authority's agent in its name.

Deposits consist of the following:

Checking, money Market and savings account	\$ 1,995,646
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Restricted cash consists of tenant section 8 HAP reserves and escrow.

The available cash balance of \$3,388,272 for the E911 authority is included in the Agency and Fiduciary Fund Cash balance of \$25,692,370 held at the Weld County Treasurer's Office listed above.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 3 - Equity in Pooled Cash and Investments

B. Fair Value Reporting

Facts and Assumptions

The county holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the county's mission, the county determines that the disclosures related to these investments only need to be disaggregated by major type. The county chooses a narrative format for the fair value disclosures.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

All government agency bonds are priced by our custodian bank, US Bank, at year end using the market pricing matrix for significant other observable bonds.

Commingled Funds

The local government investment pool includes investments in U.S. Treasury securities, federal instrumentality securities, agency securities, repurchased agreements, collateralized bank deposits, highest rated commercial paper, rated at the time of purchase, by nationally recognized statistical rating organizations that regularly rate such obligations, and highly rated corporate bonds. The portfolios weighted average maturity is less than 60 days. Portfolio securities were priced to market on a daily basis. Funds are available for withdrawal daily.

The money market funds include four money market funds, two that are local government investment pools under the statutes of Colorado and two that are 2-A7-like that invest in U.S. Treasury securities, federal instrumentality securities and agency securities. Unitized mutual funds are reported at fair value based on the net asset value of the shares/units held on December 31, 2019 as provided by the fund administrators. All investments contained in the mutual funds are valued in accordance with the authoritative guidance on fair value measures and disclosures. Funds are available for withdrawal daily.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 3 - Equity in Pooled Cash and Investments

B. Fair Value Reporting

Fair Value Disclosure

The assets held in Level 1 securities have either daily liquidity at that valuation or are the actual current pricing for the same securities.

Level 2 securities are listed as of the last business day of the year. They are measured by a third party custodian utilizing actual security transactions of the same rating and structure as of that point in time of similar securities. These measurements then form the basis for the current value of those holdings in the portfolio as if they were to be traded at that moment. There has been no significant or material change in the value of Level 2 assets over the preceding year.

Investments measured at fair value as of December 31, 2019 consisted of the following measured in millions of dollars:

	<u>December 31, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments Measured at Fair Value				
U.S. Agency Securities	\$ 210.00	\$ -	\$ 210.00	\$ -
Bank CD and PDPA	51.00	51.00	-	-
Total Investments by Fair Value	<u>\$ 261.00</u>	<u>\$ 51.00</u>	<u>\$ 210.00</u>	<u>\$ -</u>
Investments Measured by Net Asset Value				
Commingled Funds:				
Investment Pools	<u>\$ 53.00</u>			
Total by Net Asset Value	<u>53.00</u>			
Total Investments	<u><u>\$ 314.00</u></u>			

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 4 - Inter-fund Transactions

Due to/from other funds:

The county reports inter-fund balances between many of its funds. Some of the balances are considered immaterial and are aggregated into a single column or row. The sum of all balances presented in the table agrees with the sum of interfund balances presented in the balance sheet for governmental and proprietary funds. The balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of the financial statement date.

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	Social Services	\$ 295
	Capital Fund	422
	Non-Major	258,233
Social Services	Human Service	1,360
Human Services	General Fund	14,940
	Social Services	4,331
Capital	Public Works	1,000,000
Non-Major	General Fund	2,325
	Internal Service	912
		<u>\$ 1,282,818</u>

Transfers in/out

Transfers are indicative of funding for capital projects or subsidies of various County operations and re-allocation of special revenues. The following schedule briefly summarizes the County's transfer activity:

	Transfer From:				Total
	General Fund	Contingent	Non-Major Governmental	Internal Service	
Transfer To:					
General Fund	\$ -	\$ -	\$ 85,000	\$ 1	\$ 85,001
Public Works	-	-	200,000	-	200,000
Social Services	2,000,000	-	-	-	2,000,000
Human Services	12,351	-	-	-	12,351
Capital	4,000,000	1,000,000	-	-	5,000,000
Non-Major Government	1,941,633	-	577,038	-	2,518,671
Internal Service	3,702,720	-	-	-	3,702,720
	<u>\$ 11,656,704</u>	<u>\$ 1,000,000</u>	<u>\$ 862,038</u>	<u>\$ 1</u>	<u>\$ 13,518,743</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 5 - Allowance for Uncollectible Accounts Receivable

The allowance for uncollectible receivables consists of the following at December 31, 2019:

<u>Fund Type</u>	<u>Allowance for Uncollectible</u>
General	\$ 1,091,857
Public Works	173,729
Social Services	122,844
Contingent	115,170
Capital Expenditures	117,733
Internal Service	<u>26,663</u>
Total	<u>\$ 1,647,996</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 6 - Capital Assets

Capital asset activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
Governmental activities					
Capital Assets not being depreciated					
Land and water rights	\$ 9,471,787	\$ 3,257,352	\$ 69,690	\$ -	\$ 12,659,449
Intangible Assets	5,654,715	371,691	-	9,500	6,035,906
Gravel Roads	23,104,260	3,581,645	-	(169,372)	26,516,533
Construction in progress	16,438,406	34,050,296	35,429	(18,935,763)	31,517,510
Total capital assets not being depreciated	<u>54,669,168</u>	<u>41,260,984</u>	<u>105,119</u>	<u>(19,095,635)</u>	<u>76,729,398</u>
Capital assets being depreciated:					
Buildings	155,344,776	5,066,804	80,000	10,385,217	170,716,797
Improvements	12,757,949	-	196,556	2,155,458	14,716,851
Equipment	74,797,868	10,421,280	4,220,064	3,715,644	84,714,728
Infrastructure	583,757,250	27,593,226	7,772,488	2,839,316	606,417,304
Total capital assets being depreciated	<u>826,657,843</u>	<u>43,081,310</u>	<u>12,269,108</u>	<u>19,095,635</u>	<u>876,565,680</u>
Less accumulated depreciation					
Buildings	57,472,399	4,610,633	30,222	-	62,052,810
Improvements	5,259,942	601,752	189,070	-	5,672,624
Equipment	42,894,073	7,089,656	3,717,215	-	46,266,514
Infrastructure	330,743,051	28,249,076	4,670,452	-	354,321,675
Total accumulated depreciation	<u>436,369,465</u>	<u>40,551,117</u>	<u>8,606,959</u>	<u>-</u>	<u>468,313,623</u>
Total capital assets being depreciated, net	<u>390,288,378</u>	<u>2,530,193</u>	<u>3,662,149</u>	<u>19,095,635</u>	<u>408,252,057</u>
Governmental activities capital assets, net	<u>\$ 444,957,546</u>	<u>\$ 43,791,177</u>	<u>\$ 3,767,268</u>	<u>\$ -</u>	<u>\$ 484,981,455</u>
Business-type activities:					
Capital assets being depreciated:					
Buildings	3,833,398	-	-	-	3,833,398
Equipment	12,495	72,750	-	-	85,245
Total capital assets being depreciated	<u>3,845,893</u>	<u>72,750</u>	<u>-</u>	<u>-</u>	<u>3,918,643</u>
Less accumulated depreciation					
Buildings	158,112	79,056	-	-	237,167
Equipment	1,041	14,624	-	-	15,665
Total accumulated depreciation	<u>159,153</u>	<u>93,680</u>	<u>-</u>	<u>-</u>	<u>252,832</u>
Total capital assets being depreciated, net	<u>3,686,740</u>	<u>(20,930)</u>	<u>-</u>	<u>-</u>	<u>3,665,811</u>
Business-type activities capital assets, net	<u>\$ 3,686,740</u>	<u>\$ (20,930)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,665,811</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 6 - Capital Assets

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
Housing Authority					
Capital assets being depreciated:					
Equipment	\$ 47,182	\$ -	\$ -	\$ -	\$ 47,182
Total capital assets being depreciated	<u>47,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,182</u>
Less accumulated depreciation					
Equipment	26,670	4,150	-	-	30,820
Total accumulated depreciation	<u>26,670</u>	<u>4,150</u>	<u>-</u>	<u>-</u>	<u>30,820</u>
Total capital assets being depreciated, net	<u>20,512</u>	<u>(4,150)</u>	<u>-</u>	<u>-</u>	<u>16,362</u>
Housing Authority capital assets, net	<u>\$ 20,512</u>	<u>\$ (4,150)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,362</u>
E-911 Assets:					
Capital Assets not being depreciated					
Intangible Asset	\$ 72,730	\$ -	\$ -	\$ -	\$ 72,730
Construction in Progress	-	308,483	-	-	308,483
Capital Assets not being depreciated	<u>72,730</u>	<u>308,483</u>	<u>-</u>	<u>-</u>	<u>381,213</u>
Capital assets being depreciated:					
Equipment	\$ 5,033,138	\$ 650,554	\$ -	\$ -	\$ 5,683,692
Total capital assets being depreciated	<u>5,033,138</u>	<u>650,554</u>	<u>-</u>	<u>-</u>	<u>5,683,692</u>
Less accumulated depreciation					
Equipment	3,169,666	471,119	-	-	3,640,785
Total accumulated depreciation	<u>3,169,666</u>	<u>471,119</u>	<u>-</u>	<u>-</u>	<u>3,640,785</u>
Total capital assets being depreciated, net	<u>1,863,472</u>	<u>179,435</u>	<u>-</u>	<u>-</u>	<u>2,042,907</u>
E-911 capital assets, net	<u>\$ 1,936,202</u>	<u>\$ 487,918</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,424,120</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 6 - Capital Assets

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 2,913,165
Public Safety	3,460,513
Streets and Highways	28,703,272
Economic Assistance	22,183
Culture and Recreation	10,166
Health and Welfare	488,756
Capital Assets held by government's internal service funds are charged to the various functions based on their usage of the assets	<u>4,953,061</u>
Total depreciation expense - governmental activities	<u><u>\$ 40,551,116</u></u>
Business-type activities	
Regional Forensic Laboratory	<u>\$ 93,680</u>
Component Units	
Housing Authority	4,150
E-911 Authority	471,119
Total depreciation expense component units	<u><u>\$ 475,269</u></u>

Note 7 - Risk management and insurance:

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; and errors or omissions. These activities are accounted for in the Insurance Fund, an internal service fund. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable.

Insurance coverages have not been significantly reduced from prior years and settlements have not exceeded insurance coverage in the past three years.

The County manages risks of loss through a combination of commercial insurance, participation in a public entity risk pool, (See Note 1) and self-insurance. These activities are accounted for in the Insurance Fund, an internal service fund.

The County provides health, dental and vision insurance benefits to employees, which are funded by employee and employer contributions. These activities are accounted for in the Health Insurance Fund, an internal service fund.

Workers' Compensation coverage is partially self-insured, with insurance coverage of a \$750,000 self-insured retention. Estimated liabilities for claims made and claims incurred but not reported (IBNR) at year-end are shown as accrued liabilities in the fund. These estimates are based upon a third-party administrator's review of claims and actuarial projections from historical claims data. Changes in the balances of claims liabilities during the current and prior years are as follows:

	2018	2019
Unpaid Claims - Beginning	\$ 1,897,906	\$ 1,876,885
Incurred Claims (Includes IBNR's)	2,242,851	491,032
Claims Paid	<u>(2,263,872)</u>	<u>(306,145)</u>
Unpaid Claims - Ending	<u><u>\$ 1,876,885</u></u>	<u><u>\$ 2,061,772</u></u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 7 - Risk management and insurance:

The Insurance Internal Service Fund provides protection against losses involving County property, equipment, and liability. Reserves within the fund support higher deductible or self-insured retention level against loss. Payments to CAPP for coverage under the insurance pool are shown as expenses in the Insurance Internal Service Fund. Estimated liabilities under the \$125,000 self-insured retention for claims made and claims incurred but not reported (IBNR) at year-end are shown as accrued liabilities in the fund. These estimates are based upon CAPP's claim administrator's review of claims and actuarial projection from historical claims data. Changes in the balances of claims liabilities under the \$125,000 self-insured retention during current and prior years are as follows:

	<u>2018</u>	<u>2019</u>
Unpaid Claims - Beginning	\$ 301,842	\$ 431,313
Incurred Claims (Includes IBNR's)	649,715	668,187
Claims Paid	<u>(520,244)</u>	<u>(827,417)</u>
Unpaid Claims - Ending	<u>\$ 431,313</u>	<u>\$ 272,083</u>

The Health Insurance Internal Service Fund covers the county's dental and vision reimbursement plan. The plan is not an insurance program, but rather an employee reimbursement plan that closes out each year on December 31, for services received on or before that date. No outstanding claims or incurred but not reported liabilities exist for year-end.

In addition the Health Insurance Internal Service Fund as of January 1, 2006, covers the county's health insurance program. The plan is a self funded employee health benefit plan with a specific deductible amount of \$100,000 per individual, and an aggregate excess loss insurance policy that has both a monthly attachment point and an annual cumulative attachment limit with a terminal attachment point. Attachment points are calculated based upon enrollment. Changes in the balance of the claims liability during the current year are as follows:

	<u>2018</u>	<u>2019</u>
Unpaid Claims - Beginning	\$ 3,090,032	\$ 3,752,765
Incurred Claims	17,834,211	17,453,588
Claims Paid	<u>(17,171,478)</u>	<u>(17,528,299)</u>
Unpaid Claims - Ending	<u>\$ 3,752,765</u>	<u>\$ 3,678,054</u>

Note 8 - Long-Term Debt:

Weld County has no general bonded indebtedness. In accordance with Section 30-35-201 CRS, 1973, the County's general bonded indebtedness is limited to 3% of the assessed valuation, or \$471,973,417 at December 31, 2019.

The County has issued industrial revenue bonds for the purpose of financing capital projects of several private enterprises. Under terms of a financing agreement, the bonds are sold to a bank, the private enterprise assumes full responsibility for repayment of the debt, and the County is released from any liability for repayment. Industrial revenue bonds outstanding as of December 31, 2019 totaled \$2,769,110.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 8 - Long-Term Debt:

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2019, was as follows, the balances, additions and reductions are listed by the funds where the liability is accrued and liquidated.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences					
General Fund	\$ 2,965,185	\$ 679,980	\$ 181,895	\$ 3,463,270	\$ 287,721
Public Works	834,650	126,183	52,803	908,030	47,602
Social Services	970,434	23,056	44,245	949,245	9,596
Public Health	223,211	37,067	7,354	252,924	5,175
Human Services	242,060	87,897	45,944	284,013	20,504
Total governmental	<u>\$ 5,235,540</u>	<u>\$ 954,183</u>	<u>\$ 332,241</u>	<u>\$ 5,857,482</u>	<u>\$ 370,598</u>

Note 9 - Weld County Retirement Plan:

A. Summary of Significant Accounting Policies

Reporting Entity

The Plan is included in the reporting entity of the County as a fiduciary fund in the Comprehensive Annual Financial Report. The operation of the plan is accounted for in the Weld County Retirement Fund, as a pension trust. Complete financials can be obtained at the Weld County Treasurer's office

Weld County Treasurer's Office
1400 North 17th Avenue
Greeley, CO 80631

Basis of Accounting

The Plan uses the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan.

Cash & Cash Equivalents

The Colorado Public Deposit Protection Act (PDPA) required that all local governments deposit cash in eligible public depositories. Eligibility is determined by state regulations. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institutions to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2019, the Plan had cash and cash equivalents of \$1,775,810 collateralized with securities held by the financial institutions' agents but not in the County name.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 9 - Weld County Retirement Plan:

Investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The securities that are not traded on national/international exchanges are valued at market value provided by investment managers.

GASB No. 40 Disclosures

The Weld County Retirement Plan adopted GASB Statement No. 40, *Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3*, for the year ended December 31, 2007. Statement No. 40 establishes additional disclosure requirements addressing common deposits and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of interest rate risk, this statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in this statement also are required to be disclosed.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from these estimates. Actuarially determined future benefit payments require the use of significant estimates. The Plan believes that the techniques and assumptions used in establishing these estimates are appropriate.

B. Plan Description

The Weld County Retirement Plan (Plan), a component unit of Weld County, is a single employer defined benefit pension plan administered by a five-member retirement board. The decision that the Plan is a component unit of Weld County was made by applying the criteria set forth in accounting principles generally accepted in the United States of America (GAAP). The basic criteria for this decision is that Weld County and its elected officials are accountable for the Plan. Two board members are elected by the Weld County employees, two are outside citizens appointed by the Board of County Commissioners and the other member is the Weld County Treasurer. The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. All full-time employees, except officers and employees of the Health Department, are required to participate in the Plan. Cost-of-living adjustments are provided to members and beneficiaries at the discretion of the Retirement Board. The Board of County Commissioners and the Retirement Board maintain the authority to establish and amend benefit provisions of the Plan.

Membership of the Plan consisted of the following at January 1, 2018 and 2019, the dates of the latest actuarial valuations:

	2018	2019
Retirees and beneficiaries currently receiving benefits	630	648
Terminated employees entitled to benefits but not yet receiving them	133	144
Active plan members	645	656
Total Vested Members	1,408	1,448
Nonvested	763	792
	2,171	2,240

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 9 - Weld County Retirement Plan:

C. Contributions

The contribution requirements of plan members and the County are established and maintained by the Board of County Commissioners. Plan members from 1/1/2019 to 8/15/2019 were required to contribute 10.75% which was reduced to 9% for 8/16/2019 to 12/31/2019 and for 1/1/2018 to 12/31/2018 were required to contribute 10.75%, of their annual covered payroll. The County is required to contribute at an actuarially determined rate, which was 10.75% from 1/1/2019 to 8/15/2019 which was increased to 12.5% for 8/16/2019-12/31/2019 and for 1/1/2018 to 12/31/2018 was contributing 10.75%. Administrative costs of the Plan are primarily financed and recorded through the County's General Fund. Administrative costs financed through the Plan's earnings in prior years are being reimbursed by the County's General Fund and recorded as reimbursement of prior year expenditures.

D. Benefits Provided

All full time employees are eligible to participate in the Plan. Benefits vest after completing five years of credited service. Vested employees may retire with a reduced benefit after age 55 with five years of Credited Service. Unreduced benefits are provided at age 65 (age 62 with 8 years of credited service for Tier 1). Full benefits are also available after age 55 when age plus service total at least 75 for Tier 1 and with 30 years of credited service for Tier 2. The monthly benefit is determined as follows:

Tier 1	2.75% of Average Monthly Compensation times Credited Service Payable as a 10year certain life annuity
Tier 2	2.0% of Average Monthly Compensation times Credited Service payable as a life annuity
Tier 3	1.9% of each year's compensation, adjusted every March 1st for actual Investment performance, payable as a life annuity

Maximum Benefit* \$25 per year of credited service

Maximum Benefit* 82.5% of the 12 highest consecutive months, with in the last 120 months

* Only applies to Tiers 1 and 2

Unreduced benefits are provided at age 65 (age 62 with 8 years of credited service for Tier 1). Full benefits are also available after age 55 when age plus credited service total at least 75 for Tier 1 and with 30 years of credited service for Tier 2.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 9 - Weld County Retirement Plan:

E. Pension Liability

The components of the net pension liability of the Plan at December 31, 2018 were as follows:

Total Pension Liability	\$309,372,522
Plan fiduciary net position	309,750,501
County's net pension asset	(377,979)
Plan fiduciary net position as a percentage of the total pension liability	100.1 %
Covered employee payroll	86,947,709
County's net pension asset as a percentage of employee covered payroll	0.4 %

Actuarial assumptions: The total pension liability as of December 31, 2018 was determined by an actuarial valuation's of January 1, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.3%
Salary Increases	3.0% - 8.0%
Investment Rate of Return *	7.0%
* Net of investment and administrative fees	

Mortality rates were based on the RP-2000 Mortality Table blended 30% Blue Collar, 70% White Collar for pre-retirement and RP-2000 Mortality Table for annuitants for post retirement, for Males and Females, as appropriate, both projected using Scale AA from 2000.

The long-term expected rate of return on pension plan investments was determined using a building-block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2018 are summarized in the following table:

	Target Allocation	Long-Term Expected Real Rate of Return
Global Developed Equity	30%	6.21%
Emerging Markets Equity	5%	8.78%
Private Equity	5%	10.32%
Low Volatility Strategies	15%	2.78%
Traditional Fixed Income	10%	1.20%
Floating Debt Rate	5%	3.16%
Private Equity Real Estate	15%	5.52%
Master Limited Partnerships	5%	3.20%
Private Credit	10%	4.40%
Total	100%	

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 9 - Weld County Retirement Plan:

E. Pension Liability

Rate of return: For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.2%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the Plan contributions will be made at rates equal to the member contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Plan, calculated using the discount rate of 7.00%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (6.00%) or 1 -percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 34,558,880	\$ (377,979)	\$ (29,440,208)

For the year ended December 31, 2018 the County of Weld recognized pension expense of \$13,141,590. At December 31, 2018, the County of Weld reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference Between Expected and actual experience	\$ 4,171,397	\$ -
Change Of Assumptions	14,113,159	-
Net difference between projected and actual earning on pension investments	23,593,711	-
Contributions made subsequent to the measurement date	28,929,716	-
Total	\$ 70,807,983	\$ -

\$28,929,716 reported as deferred outflows of resources related to pension, resulting from contributions subsequent to the measurement date prior to the end of the fiscal year, will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

2019	\$ 13,501,187
2020	9,934,254
2021	9,804,658
2022	8,638,168
	<u>\$ 41,878,267</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 9 - Weld County Retirement Plan:

F. Investments and Certain Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial risk, concentration of credit risk and foreign currency risk may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Retirement Board, which is responsible for oversight of the Plan, has established investment policies (which does not include a formal policy that limits maturities for fixed income investments to limit interest rate risks) to provide the basis for the management of a prudent investment program appropriate to the particular fund types.

The policy addresses investment objectives, responsibilities, asset allocation strategy, investment guidelines and review standards.

All investments are part of mutual funds as listed below and therefore are not considered to be exposed to custodial risks.

Investments, at fair value, were as follows at December 31, 2018 and 2019:

	<u>2018</u>	<u>2019</u>
Domestic Equity	\$ 87,770,905	\$111,396,340
International Equity	77,107,108	40,711,308
Fixed Income	62,801,108	143,002,448
Hedge Fund	13,853,342	14,354,181
U.S. Property Fund	54,418,907	50,453,146
Bank Account and US Treasuries	<u>11,506,833</u>	<u>11,368,677</u>
	\$307,458,203	\$371,286,100

Foreign currency risk is defined as any deposits or investments that are denominated foreign currencies, which bear a potential risk of loss arising from changes in currency exchange rates. The Plan has no direct holdings which give rise to foreign currency risk. However, some of the externally managed funds have investments which are denominated in foreign currencies.

G. Plan Changes and Termination Provision

The Retirement Board and the County Commissioners intend to continue the Plan indefinitely, however provisions in the Plan allow for changes, including termination of the Plan. Any changes to the Plan must be for the exclusive benefit of the eligible employees of Weld County and their beneficiaries.

If the Plan is terminated, participants would stop earning additional benefits, contributions to the retirement fund would cease, and the investments in the retirement fund would be converted to cash and funds would be allocated to the affected participants of the Plan. First, members or their beneficiaries would receive the total of their accumulated contributions (including the accumulated value of the amount paid for purchased service credit, if any). Then, any remaining funds would be allocated on a pro-rata basis in accordance with the Plan document. Benefits may be paid in cash or nontransferable annuity contracts. No funds may be returned to the County unless all liabilities to members or their beneficiaries have been satisfied. The Retirement Board would determine how the benefits are to be paid.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 9 - Weld County Retirement Plan:

WELD COUNTY RETIREMENT PLAN

SCHEDULE OF CHANGES IN PLAN NET PENSION LIABILITY

Total pension liability	
Service Cost	\$ 9,185,761
Interest	20,803,759
Change In Benefit Term	1,624,323
Difference Between Expected and Actual	
Experience	1,144,064
Change of Assumptions	7,730,772
Benefit Payments, Including Refunds of Employee	
Contributions	<u>(17,757,593)</u>
Net change in total pension liability	\$ 22,731,086
Total pension liability - beginning	<u>286,641,436</u>
Total pension liability - ending (a)	309,372,522
Plan fiduciary net position	
Contributions - Employer	25,485,259
Contributions - Employee	9,485,480
Net Investment Income	(11,373,724)
Benefit Payments, including refunds of employee	
contributions	(17,757,593)
Administrative expenses	<u>(114,182)</u>
Net Change in plan fiduciary net position	5,725,240
Plan net position beginning	<u>304,025,261</u>
Plan net position - ending (b)	309,750,501
County's net pension liability - ending (a)-(b)	(377,979)
Plan fiduciary net position as a percentage of the	
total pension liability	100.1 %
Covered Employee Payroll	86,947,708
County's net pension liability as a percentage of	
covered payroll	(0.4)%

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 10 - Blended Unit Pension Disclosure

A. Defined Benefit Pension Plan

Summary of Significant Accounting Policies

County of Weld employees of the Weld County Department of Public Health and Environment participate in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Sente bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper in June 4, 2018. A Brief description of some of the major changes to plan provisions required by SB 18-200 for LGDTF that were ineffect on the LGDTF's December 31, 2018 measurement date are listed below. A full copy of the bill can be found at www.leg.colorado.gov.

- Increase employee contribution rates for the LGDTF by a total of 2% to be phased in over a three year period starting on July 1, 2019.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the State, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to members of the Local Government Division hired on or after January 1, 2019. Beginning January 1, 2021 and every year thereafter, employer contribution rates for the LGDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trust to pay down the unfunded liability plus any defined benefit investment earnings thereon.

General Information about the Pension Plan

Eligible employees of the County of Weld are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 10 - Blended Unit Pension Disclosure

General Information about the Pension Plan

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

As of December 31, 2018 benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases (AI) in the C.R.S. Pursuant to SB18-200, there are no annual increases for 2018 and 2019. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefits structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.5 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the LGDTE. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified in C.R.S 24-51-413.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 10 - Blended Unit Pension Disclosure

General Information about the Pension Plan

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

As of December 31, 2018 eligible employees and County of Weld are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	<u>Rate</u>
Employer Contribution Rate *	10.00 %
Amount of Employer Contributions apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f) *	<u>(1.02)%</u>
Amount Apportioned to the LGDTF *	8.98 %
Amortization Equalization Disbursement (AED) as specified in C.R.S. 24-51-411 *	2.20 %
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. 24-51-411 *	<u>1.50 %</u>
Total Employer Contribution Rate to the LGDTF 1	12.68 %

* Rates Expressed as percentage of salary per C.R.S 24-51-101 (42)

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the County of Weld is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from County of Weld were \$674,851 the year ended December 31, 2019.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 10 - Blended Unit Pension Disclosure

Pension Liabilities, Expense, and Related Deferred Outflows and Inflows of Resources

At December 31, 2019, the County of Weld reported a liability of \$11,314,917 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total pension liability to December 31, 2018. The County of Weld proportion of the net pension liability was based on County of Weld contributions to the LGDTF for the calendar year 2018 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2018, the County of Weld proportion was .9 percent, which was approximately the same as its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the County of Weld recognized pension expense of (\$1,135,431). At December 31, 2019, the County of Weld reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 473,112	\$ -
Change Of Assumptions or other inputs	-	-
Net Difference between projected and actual earnings on pension investments	1,473,525	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	674,851	
Total	\$ 2,621,488	\$ -

\$674,851 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date prior to the end of the fiscal year, will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

2019	\$ 860,697
2020	199,476
2021	82,107
2022	804,357
	\$ 1,946,637

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 10 - Blended Unit Pension Disclosure

Pension Liabilities, Expense, and Related Deferred Outflows and Inflows of Resources

The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost Method	Entry Age
Price Inflation	2.4%
Real Wage Growth	1.1%
Wage Inflation	3.5%
Salary increases, including wage inflation	3.5%-10.45%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Future Post-retirement benefit increases:	
Pera Benefit Structure hired prior to 1/1/2007; and DPS benefit structure (automatic)	0% through 2019 and 1.5% compounded annually thereafter
PERA Benefit Structure hired after 12/31/2006 (ad hoc, substantively automatic)	Financed by annual increase reserve

The revised assumptions below were reflected in the roll-forward calculation of the total pension liability for December 31, 2017.

- Discount Rate of 7.25 percent
- Post-retirement benefit increases for Pera benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic) were 0% through 2019 and 1.5% compounded annually, thereafter..
- Post-retirement benefit increases for Pera benefit structure hired after 12/31/2006 (ad hoc, substantively automatic) were financed by the Annual Increase Reserve.

Healthy mortality assumptions for active members reflect the RP-2000 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to males rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males - Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied for ages 80 and above, and further adjustments for credibility.
- Females - Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied for ages 80 and above, and further adjustments for credibility.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 10 - Blended Unit Pension Disclosure

Pension Liabilities, Expense, and Related Deferred Outflows and Inflows of Resources

For disabled retirees, the mortality assumptions was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The Actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods of January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016 board meeting.

The long-term expected return on plan assets is reviewed as part of a regular experience studies prepared every four to five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in the presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates for each major asset class are summarized in the following table:

	Target Allocation	30 Years Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.2 %	4.3 %
U.S. Equity - Small Cap	7.4 %	4.8 %
Non U.S. Equity - Developed	18.6 %	5.2 %
Non U.S. Equity - Emerging	5.8 %	5.4 %
Core Fixed Income	19.3 %	1.2 %
High Yield	1.4 %	4.3 %
Non U.S. Fixed Income - Developed	1.8 %	0.6 %
Emerging Markets	0.5 %	3.9 %
Core Real Estate	8.5 %	4.9 %
Opportunity Fund	6.0 %	3.8 %
Private Equity	8.5 %	6.6 %
Cash	1.0 %	0.2 %
Total	100.0 %	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 10 - Blended Unit Pension Disclosure

Pension Liabilities, Expense, and Related Deferred Outflows and Inflows of Resources

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projected cash flow:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of the future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.5%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members .
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, and effective as for the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.5% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections. .
- Benefit Payment and Contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Note 10 - Blended Unit Pension Disclosure

Pension Liabilities, Expense, and Related Deferred Outflows and Inflows of Resources

Sensitivity of the County of Weld proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of net pension liability	\$ 17,309,484	\$ 11,314,917	\$ 6,299,856

Pension plan fiduciary net position. Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Changes between the measurement date of the net pension liability and December 31, 2018

During the 2019 legislative session, the Colorado General Assembly passed HB 19-1217 *PERA Public Employees' Retirement Association Local Government Member Contribution Rate*. The bill was signed into law by Governor Polis on May 20, 2019, and eliminates the 2 percent increase in the contribution rate for members in the Local Government Division mandated by SB 18-200.

B. Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description - Employees of the County of Weld that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financials-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the County of Weld has agreed to match employee contributions up to 0 percent of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2017, program members contributed \$0 and County of Weld recognized pension expense and a liability of \$0 and \$0, respectively, for the Voluntary Investment Program.

COUNTY OF WELD
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Year End December 31, 2019

Note 11 - Blended Unit Other Post Employment Benefits Plan (Health Department)

A. Summary of Significant Accounting Policies

Weld County Department of Public Health and Environment participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

B. General Information About the OPEB Plan

Eligible employees of the Weld County Department of Public Health and Environment are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financials-reports.

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

COUNTY OF WELD
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Year End December 31, 2019

Note 11 - Blended Unit Other Post Employment Benefits Plan (Health Department)

B. General Information About the OPEB Plan

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Weld County Department of Public Health and Environment is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Weld County Department of Public Health and Environment were \$54,286 for the year ended December 31, 2019.

C. OPEB Liabilities, Expenses and Deferred Inflows and Deferred Outflows of Resources Related to the OPEB

At December 31, 2019 the Weld County Department of Public Health and Environment reported a liability of \$952,379 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The Weld County Department of Public Health and Environment proportion of the net OPEB liability was based on Weld County Department of Public Health and Environment contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

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Year End December 31, 2019

Note 11 - Blended Unit Other Post Employment Benefits Plan (Health Department)

C. OPEB Liabilities, Expenses and Deferred Inflows and Deferred Outflows of Resources Related to the OPEB

At December 31, 2018, the Weld County Department of Public Health and Environment proportion was 0.07 percent, which was about the same as its proportion measured as of December 31, 2017.

For the year ended December 31, 2019 the Weld County Department of Public Health and Environment recognized OPEB expense of \$78,169. At December 31, 2019, the Weld County Department of Public Health and Environment reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,007	\$ -
Change of Assumptions	6,680	-
Net Difference between projected and actual earnings on OPEB plan investments	5,477	-
Contributions subsequent to the measurement date	54,286	-
	<u>\$ 68,450</u>	<u>\$ -</u>

\$54,286 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date prior to the end of the fiscal year, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2019	\$ 2,302
2020	2,302
2021	2,302
2022	6,105
2023	1,112
2022	41
	<u>\$ 14,164</u>

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Year End December 31, 2019

Note 11 - Blended Unit Other Post Employment Benefits Plan (Health Department)

C. OPEB Liabilities, Expenses and Deferred Inflows and Deferred Outflows of Resources Related to the OPEB

The total OPEB liability in the December 31, 2017 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40 %
Real Wage Growth	1.10 %
Wage Inflation	3.50 %
Salary Increases, including wage inflation	3.50 %
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 %
Discount rate	7.25 %
Health	
Service-based Premium subsidy	0.00 %
PERACare Medicare plans	0.00 %
Medicare Part A Premiums	0.00 %
	0

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

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Year End December 31, 2019

Note 11 - Blended Unit Other Post Employment Benefits Plan (Health Department)

C. OPEB Liabilities, Expenses and Deferred Inflows and Deferred Outflows of Resources Related to the OPEB

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

	<u>PERACare Medicare Plan</u>	<u>Medicare Part A Premiums</u>
2017	5.00 %	3.00 %
2018	5.00 %	3.25 %
2019	5.00 %	3.50 %
2020	5.00 %	3.75 %
2021	5.00 %	4.00 %
2022	5.00 %	4.25 %
2023	5.00 %	4.50 %
2024	5.00 %	4.75 %

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

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Note 11 - Blended Unit Other Post Employment Benefits Plan (Health Department)

C. OPEB Liabilities, Expenses and Deferred Inflows and Deferred Outflows of Resources Related to the OPEB

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility. Colorado ("County") was established in 1861, and on January 1, 1976, became a home rule county under the provisions of Section 30-35-501, CRS, 1973. The County operates under an elected commissioner form of government. The County provides the full range of services contemplated by statute or charter. These include general government functions, public protection and safety, health, social services, human resource services, public improvements, road and bridge operations, planning and zoning, and general administrative services.

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the "No Part A Subsidy" when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the "No Part A Subsidy" but have not reached age 65, were revised to more closely reflect actual experience.

COUNTY OF WELD
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Year End December 31, 2019

Note 11 - Blended Unit Other Post Employment Benefits Plan (Health Department)

C. OPEB Liabilities, Expenses and Deferred Inflows and Deferred Outflows of Resources Related to the OPEB

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as needed.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Real Rate of Return
U.S Equity - Large Cap	21.20 %	4.30 %
U.S. Equity- Small Cap	7.40 %	4.80 %
Non U.S. Equity - Developed	18.60 %	5.20 %
Non U.S. Equity- Emerging	5.80 %	5.40 %
Core Fixed Income -		
Developed	19.30 %	1.20 %
High Yield	1.40 %	4.30 %
Non U.S. Fixed Income	1.80 %	0.60 %
Emerging Market Debt	0.50 %	3.90 %
Core Real Estate	8.50 %	4.90 %
Opportunity Fund	6.00 %	3.80 %
Private Equity	8.50 %	6.60 %
Cash	1.00 %	0.20 %
Total	100.00 %	

COUNTY OF WELD
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Year End December 31, 2019

Note 11 - Blended Unit Other Post Employment Benefits Plan (Health Department)

C. OPEB Liabilities, Expenses and Deferred Inflows and Deferred Outflows of Resources Related to the OPEB

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Weld County Department of Public Health and Environment proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00 %	5.00 %	6.00 %
Initial Medicare Part A trend rate	2.25 %	3.25 %	4.25 %
Ultimate Medicare Part A Trend Rate	4.00 %	5.00 %	6.00 %
Net OPEB Liability	\$ 926,080	\$ 952,379	\$ 982,628

The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2018, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

COUNTY OF WELD
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Year End December 31, 2019

Note 11 - Blended Unit Other Post Employment Benefits Plan (Health Department)

C. OPEB Liabilities, Expenses and Deferred Inflows and Deferred Outflows of Resources Related to the OPEB

Weld County Department of Public Health and Environment *proportionate share of the net OPEB liability to changes in the discount rate*. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Proportionate share of the Net OPEB Liability	\$ 1,065,629	\$ 952,379	\$ 855,561

Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 12 - Other Post Employment Benefits:

Weld County established an Other Post-Employment Benefits (OPEB) Plan that provided certain post-employment benefits, including retiree medical benefits, but excluding pension benefits (collectively "OPEB Benefits") for certain groups of employees and retirees of the County, their spouses and dependents (collectively "Retirees") Which were eligible under the OPEB adopted November 30, 1998. As of December 31, 2019, there are no longer any Retirees eligible to receive post-employment benefits under the plan. Therefore, on April 10, 2019, the Board of Weld County Commissioners by resolution formally terminated the OPEB Plan Effective December 31, 2019. In the same resolution the Board of County Commissioners directed the remaining cash balance in the OPEB Trust Fund as of December 31, 2019, be transferred to the Weld County Retirement Plan.

Note 13 - Commitments and Contingencies:

Commitments

As of December 31, 2019 there were encumbrances carried forward to 2020 of \$3,012,279 in the General fund, consisting of \$382,725 for general purchases, \$2,287,770 for engineering design projects and \$341,784 for information technology upgrades. The Public Works fund carried forward \$518,170 for road construction projects which includes \$473,770 for the Weld County road 39 expansion project. In the capital expenditures fund year-end projects under construction included \$22,981,006 for the jail expansion, and \$2,201,757 for various building renovations and upgrades.

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Year End December 31, 2019

Note 14 - Public Trustee:

Pursuant to an act of the Colorado General Assembly, the Weld County Public Trustee is to be deemed an agency of the County for the purpose of financial reporting.

Related activity has been reported in the General Agency Fund, with the following activity identified strictly for the office of the Public Trustee as of and for the year ended December 31, 2019:

Assets	\$	368,816
Liabilities		77,448
Net Position		291,368
Revenues		369,069
Expenses		378,388

The Public Trustee started a retirement plan in December 2003. The plan is a defined contribution plan under Internal Revenue Code section 401(K). The employer will match employee contributions up to 8% of eligible compensation.

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Year End December 31, 2019

Note 15 - Non-Cash Activity in Social Services Fund

Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures
for the Year Ended December 31, 2019

	A	B	C	D	E
Program	County EBT Authorizations	County Share of Authorizations	Total Refunds and Expenditures by County Warrant or Accrual	County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures Col. B + Col. C
Old Age Pension	3,025,787	6,967	220,294	3,246,081	227,261
Low-Income Energy Assistance Program	1,174,966	-	561	1,175,527	561
Temporary Assistance for Needy Families	3,731,452	673,030	3,708,431	7,439,883	4,381,461
Administration	1,500	300	12,239,983	12,241,483	12,240,283
Trails/Child Welfare	9,434,419	1,707,583	15,386,112	24,820,531	17,093,695
Core Services	2,327,756	426,504	1,443,034	3,770,790	1,869,538
Aid to the Needy Disabled	826,203	121,483	(37,322)	788,881	84,161
IV-D Administration	-	-	3,837,783	3,837,783	3,837,783
CHATS/Child Care	4,431,622	582,333	1,470,298	5,901,920	2,052,631
Adult Protection	-	-	893,440	893,440	893,440
General Assistance	-	-	14,846	14,846	14,846
Subtotal	24,953,705	3,518,200	39,177,460	64,131,165	42,695,660
Food Assistance	29,070,055	-	(11,050)	29,059,005	(11,050)
Grand Total	54,023,760	3,518,200	39,166,410	93,190,170	42,684,610

- A. Welfare payment authorized by the Weld County Department of Social Services. These County authorizations are paid by the Colorado Department of Human Services by Quest debit cards or by electronic benefits transfer (EBT)
- B. County share of EBT authorizations. These amounts are settled monthly by a reduction of State cash advances to the County.
- C. Expenditures made by county warrants or other county payment methods.
- D. This represents the total cost of the welfare programs that are administered by Weld County.
- E. This total matches the expenditures on the Social Services Fund – Statement of Revenues, Expenditures and Changes in Fund Balances.

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Year End December 31, 2019

Note 16 - Tax Abatements

To promote economic development within Weld County for generating employment opportunities thereby stimulating the economic wellbeing of Weld County and its citizens, in accordance with Colorado Revised Statute 30-11-123, the county offers incentive payments to taxpayers who establish or expand existing business facilities in Weld County. The Weld County Personal Property Tax Refund Incentive program allows for the refund of up to 50% of the personal property tax paid on new personal property put in to place in new or qualifying expanded facilities in Weld County for a period of 10 years per state statute.

In order to qualify for the tax incentive payments taxpayers must qualify as a “New Business Facility” (NBF) as referenced in C.R.S. 30-11-123 and make a minimum investment of \$1,000,000 in new personal property. Eligible personal property must be located at/within the NBF or be directly attributable to the expansion of the existing business facility and used in connection with such facility for the current property tax year. The program is intended to assist business engaged in manufacturing, processing and research & development activities so eligible businesses shall derive at least 50% of annual gross revenue from sale of products/services outside of Weld County and no more than 25% of gross annual income can be from direct retail sales. Furthermore 50% of the eligible work force must be weld county residents.

Weld County has not made any other commitments as part of these agreements other than to refund the personal property tax paid on personal property put into place in qualifying NBFs. All tax incentive payments are made to the extent of revenue and must be available and appropriated in each of the 10 years of the 10-year term. Any unused/excess tax incentives are retained by the county in the Weld County Economic Development fund to be used for economic development.

For fiscal year 2019 the County has entered into agreements for tax incentive refunds totaling \$3,641,389. Of this amount the following agreements represent agreements for more than 5% of the total amount.

- 50% of the approved incentive refunds to J.M. Smucker, LLC
- 18% of the approved incentive refunds to Agilent Technologies
- 7% of the approved incentives refunds to Vestas Wind Systems
- 6% of the approved incentives refunds to Hexcel Corporation

Note 17 - Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the auditors’ report.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel and quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical areas in which the County operates. It is unknown how long these conditions will last and what the complete financial effect will be to the County.

Required Supplementary Information Other Than MD&A



COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Year Ended December 31, 2019

December 31,	2014	2015	2016	2017	2018
Total pension liability:					
Service Cost	6,710,973	7,377,704	7,722,745	8,118,911	9,185,761
Interest	17,727,585	18,590,170	18,726,763	19,847,138	20,803,759
Change in Benefit Term	-	(55,115)	1,326,227	1,366,059	1,624,323
Differences between expected and actual experience	(187,789)	1,228,914	2,332,354	3,489,870	1,144,064
Changes of assumptions	-	(3,163,157)	-	14,167,579	7,730,772
Benefit payments, including refunds of employee contributions	(13,593,270)	(14,677,106)	(15,452,967)	(16,642,630)	(17,757,593)
Net change in total pension liability	10,657,499	9,301,410	14,655,122	30,346,927	22,731,086
Total pension liability - beginning	221,680,478	232,337,977	241,639,387	256,294,509	286,641,436
Total pension liability - ending (a)	232,337,977	241,639,387	256,294,509	286,641,436	309,372,522
Plan fiduciary net position:					
Contributions - employer	17,186,962	58,861,621	8,323,335	24,868,792	25,485,259
Contributions - employee	7,179,473	7,710,757	8,322,439	8,769,033	9,485,480
Net investment income	12,799,029	(2,711,588)	19,844,150	31,924,480	(11,373,724)
Benefit payments, including refunds of employee contributions	(13,593,270)	(14,677,106)	(15,452,967)	(16,642,630)	(17,757,593)
Administrative expense	(445,444)	(74,221)	(100,956)	(87,762)	(114,182)
Other	-	(321,661)	-	-	-
Net change in plan fiduciary net position	23,126,750	48,787,802	20,936,001	48,831,913	5,725,240
Plan fiduciary net position - beginning	162,342,795	185,469,545	234,257,347	255,193,348	304,025,261
Plan fiduciary net position - ending (b)	185,469,545	234,257,347	255,193,348	304,025,261	309,750,501
County's net pension liability - ending (a) - (b)	46,868,432	7,382,040	1,101,161	(17,383,825)	(377,979)
Plan fiduciary net position as a percentage of the total pension liability	79.83%	96.90%	99.57%	106.06%	100.12%
Covered Payroll	61,704,127	68,958,839	75,222,493	80,020,609	86,947,708
County's net pension liability as a percentage of covered payroll	75.96%	10.70%	1.46%	-21.72%	-0.43%

Until a full 10-year trend is compiled, the County will present information for those years for which the information is available.

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended December 31, 2019

Year Ended December 31	Actuary Determined Contribution	Contribution in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2010	7,087,011	4,664,860	2,422,151	53,988,779	8.64%
2011	5,417,362	4,885,660	531,702	53,484,492	9.13%
2012	6,013,818	4,906,758	1,107,060	53,415,982	9.19%
2013	6,138,685	6,970,039	(831,354)	55,871,701	12.48%
2014	6,578,458	11,235,009	(4,656,551)	55,933,201	20.09%
2015	5,798,248	17,186,962	(11,388,714)	61,704,127	27.85%
2016	4,609,558	58,861,621	(54,252,063)	68,958,839	85.36%
2017	-	8,322,450	(8,322,450)	75,222,493	11.06%
2018	-	24,868,792	(24,868,792)	80,020,609	31.08%
2019	32,467	25,485,259	(25,452,792)	86,947,708	29.31%

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF THE COUNTYS PROPORTIONATE SHARE OF
NET PENSION LIABILITY - PERA

Year Ended December 31, 2019

Year Ended December 31	Cumulative Portion of Net Pension Liability	Cumulative Proportionate Share	Covered Payroll	% Of Covered Payroll	Plan Net Position as a % of Net Pension Liability
2014	0.9%	\$ 8,047,920	\$ 5,139,062	156.60%	80.72%
2015	0.9%	10,368,118	5,345,305	193.97%	76.87%
2016	0.9%	12,315,345	5,527,966	222.78%	73.65%
2017	0.9%	10,020,870	5,430,443	184.53%	79.37%
2018	0.9%	11,314,917	5,322,170	212.60%	75.96%

Until a full 10-year trend is compiled, the County will present information for those years for which the information is available.

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA

Year Ended December 31, 2019

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Covered Payroll	% Of Covered Payroll
2015	\$ 679,238	\$ 679,283	\$ 5,356,765	12.68%
2016	677,784	703,429	5,572,240	12.68%
2017	700,946	686,364	5,428,758	12.68%
2018	688,580	676,076	5,347,127	12.68%
2019	717,299	714,538	5,656,929	12.68%

Until a full 10-year trend is compiled, the County will present information for those years for which the information is available.

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF THE COUNTYS PROPORTIONATE SHARE OF
NET OPEB LIABILTY - PERA

Year Ended December 31, 2019

Year Ended December 31	Cumulative Portion of Net OPEB Liability	Cumulative Proportionate Share	Covered Payroll	% Of Covered Payroll	Plan Net Position as a % of Net Pension Liability
2017	0.007%	\$ 909,720	\$ 5,430,433	16.75%	16.72%
2018	0.007%	952,379	5,322,170	16.84%	17.03%

Until a full 10-year trend is compiled, the County will present information for those years for which the information is available.

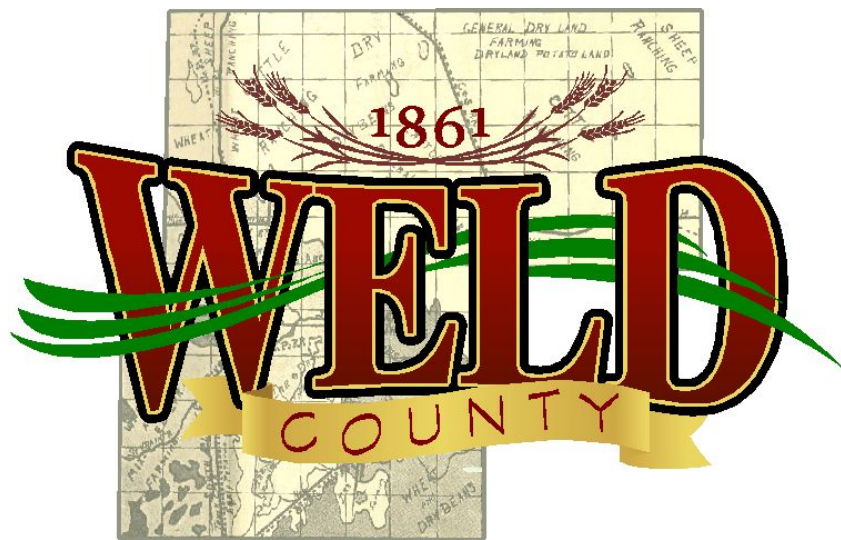
COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA OPEB

Year Ended December 31, 2019

Year Ended December 31	Statutorily Required Contributions		Contributions Made		Covered Payroll	% Of Covered Payroll
2018	\$	54,541	\$	54,422	\$ 5,347,127	1.02%
2019		57,701		57,518	5,656,929	1.02%

Until a full 10-year trend is compiled, the County will present information for those years for which the information is available.



COUNTY OF WELD STATE OF COLORADO

Required Supplementary Information Modified Approach for Infrastructure Assets

Weld County prepares an annual gravel road plan. In doing this each of the sections of gravel roads has been evaluated by supervisors. They use the State guidelines as out lined in Section 43-2-120(5)(a-b), C.R.S. 1973, which is stated below. Since gravel roads condition can change quickly based on weather conditions the road plan may have to be modified to take care of such problems. Therefore, an official road maintenance system is difficult to put in place. It is the County's policy to maintain the roads in fair or better condition. The County's gravel plan details the replacement and maintenance schedule required for the gravel roads, by segment, under ideal weather conditions based on traffic and location. The day to day conditions of the gravel roads is continually monitored by the County's Motor Grader division whose sole responsibility is to maintain the condition of the gravel roads, the following table details the condition assessment in total miles and percentage reported at the end of the last three fiscal periods.

Condition	2019		2018		2017	
	Miles	% of Total	Miles	% of Total	Miles	% of Total
Good	1,813	83.4%	1,811	82.7%	1,809	82.2%
Fair	320	14.7%	328	15.0%	336	15.3%
Poor	42	1.9%	51	2.3%	56	2.5%

Comparison of Estimated-to-Actual Maintenance/Preservation

	2015	2016	2017	2018	2019	2020
Estimated	3,703,900	3,784,840	3,927,250	4,886,615	3,812,165	4,091,790
Actual	3,628,316	3,117,416	3,563,458	4,339,703	4,133,339	

Gravel Roads - Surface Condition Rating Criteria

Section 43-2-120 (5)(a-b), C.R.S. 1973, gives the following guidelines pertaining to the condition criteria on gravel roads.

Good Surface Condition

- \$ There is adequate width for safe passage of large vehicles.
- \$ Graded to a uniform cross-section, having a crown and ditches to provide good drainage.
- \$ The surface is smooth with no washboards, rutting or soft areas; vehicles can safely travel at the posted speed limit.
- \$ There is adequate gravel uniformly spread across the surface.
- \$ During periods of wet weather, roads will support traffic.

Fair Surface Conditions

- \$ Adequate width for safe passage of cars and pickup trucks.
- \$ Cross-section may vary; the crown is not consistent; ditches and drainage are not adequate.
- \$ The surface has occasional washboards and ruts but irregularities do not interfere with safe vehicle operation at the speed limit.
- \$ Gravel is present, but lacking in the wheel paths or in short stretches.
- \$ During periods of wet weather, puddles develop; the road is slippery but will support normal traffic.

Poor Surface Condition

- \$ Two cars cannot safely pass.
- \$ Cross-section varies. There is no crown or ditches, and water does not drain from the road.
- \$ The surface has washboards, ruts, soft areas; vehicles must slow to less than the speed limit.
- \$ Gravel is sparse or does not exist.
- \$ During periods of wet weather, cars cannot safely travel.

COUNTY OF WELD
STATE OF COLORADO

General Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the fiscal Year Ended December 31, 2019

	Budgeted - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 96,488,601	\$ 96,488,601	\$ 95,400,974	\$ (1,087,627)
Tobacco products	170,000	170,000	167,494	(2,506)
Penalties & interest	-	-	44,948	44,948
Total Taxes	96,658,601	96,658,601	95,613,416	(1,045,185)
Licenses and Permits				
Liquor licenses	6,000	6,000	5,972	(28)
Planning permits	725,000	1,954,500	976,790	(977,710)
Building permits	1,300,000	1,300,000	1,456,880	156,880
Electrical permits	850,000	2,300,000	2,506,283	206,283
Total Licenses and Permits	2,881,000	5,560,500	4,945,925	(614,575)
Intergovernmental:				
Federal grants	244,237	522,702	471,044	(51,658)
State grants	4,062,371	4,367,926	4,976,097	608,171
Other governmental units	542,100	542,100	981,265	439,165
Cities and towns	460,500	460,500	522,861	62,361
Total Intergovernmental	5,309,208	5,893,228	6,951,267	1,058,039
Charges for Service:				
Plan checking fees	500,000	650,000	698,409	48,409
Charges for services	7,144,668	7,144,668	7,376,586	231,918
Sale of supplies	26,500	26,500	8,967	(17,533)
Parking	18,700	18,700	25,180	6,480
Total Charges for Service	7,689,868	7,839,868	8,109,142	269,274
Fines and Forfeitures:				
Fines (drunk drivers)	375,000	375,000	354,446	(20,554)
Miscellaneous:				
Miscellaneous	4,619,187	5,619,187	8,197,586	2,578,399
Interest	3,500,000	4,000,000	5,146,061	1,146,061
Rents from buildings	1,900,382	1,900,382	1,972,074	71,692
Gain/Loss on Disposal	-	147,073	2,640,971	2,493,898
Total Miscellaneous	\$ 10,019,569	\$ 11,666,642	\$ 17,956,692	\$ 6,290,050

COUNTY OF WELD
STATE OF COLORADO

General Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the fiscal Year Ended December 31, 2019

	Budgeted - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES (CONTINUED)				
Fees:				
Fee account	\$ 13,110,000	\$ 15,010,000	\$ 15,113,145	\$ 103,145
Treasurer's fees	16,000	16,000	17,340	1,340
Cable fees	80,000	80,000	81,199	1,199
Assessor's fees	50,000	200,000	59,925	(140,075)
Total Fees	13,256,000	15,306,000	15,271,609	(34,391)
Total Revenues	136,189,246	143,299,839	149,202,497	5,902,658
EXPENDITURES				
General Government:				
Office Of the Board	933,820	937,020	901,419	35,601
Public Information	330,105	326,605	302,204	24,401
County Attorney	917,201	1,534,201	1,451,989	82,212
Public Trustee	-	2,500	2,971	(471)
Planning and Zoning	2,450,975	2,492,975	2,252,837	240,138
Clerk to the Board	589,549	595,549	565,968	29,581
County Clerk	953,111	982,111	903,368	78,743
Elections and Registrations	1,181,762	1,181,762	782,436	399,326
Motor Vehicle	3,296,076	3,477,534	3,158,758	318,776
County Treasurer	1,187,727	1,187,727	1,024,939	162,788
County Assessor	3,627,035	4,017,035	3,763,355	253,680
Maintenance of buildings/grounds	6,997,645	7,407,645	7,330,656	76,989
Weld Plaza	675,050	675,050	737,735	(62,685)
County Council	52,117	52,117	23,181	28,936
District Attorney	6,396,813	6,561,813	6,526,514	35,299
Juvenile Diversion	251,049	287,049	245,477	41,572
Adult Diversion	99,713	103,713	83,450	20,263
Victim Assistance	971,070	971,070	1,776,556	(805,486)
Financial administration	535,986	535,986	511,969	24,017
General accounting	1,157,733	1,163,733	1,104,426	59,307
Purchasing	326,809	328,809	322,774	6,035
Personnel	1,969,693	2,032,120	1,749,497	282,623
Geographical Information Systems	136,823	236,823	223,003	13,820
Computer Services	9,653,756	9,666,489	8,265,577	1,400,912
Innovation & Technology Project	500,000	100,000	-	100,000
Print and Supply	432,491	447,491	409,000	38,491
Bright Futures Weld County	181,179	186,179	1,600,110	(1,413,931)
Smart Energy Project	1,604,417	1,604,417	-	1,604,417
Total General Government	\$ 47,409,705	\$ 49,095,523	\$ 46,020,169	\$ 3,075,354

(CONTINUED)

COUNTY OF WELD
STATE OF COLORADO

General Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the fiscal Year Ended December 31, 2019

	Budgeted - GAAP Basis			
	Original	Final	Actual	Variance
EXPENDITURES (CONTINUED)				
Public Safety:				
Sheriff administration	\$ 6,745,708	\$ 6,820,708	\$ 6,023,046	\$ 797,662
Crime control and investigation	11,473,527	11,701,527	11,321,592	379,935
Criminal Justice	31,344,978	33,775,949	33,080,025	695,924
Task Force	328,423	333,423	1,122,157	(788,734)
Regional Forensic Laboratory	694,141	694,141	640,442	53,699
Communication Services	8,630,480	8,630,480	6,893,182	1,737,298
Communication System Development	1,435,305	1,435,305	1,815,431	(380,126)
Public Safety Wireless	282,155	282,155	71,181	210,974
Justice Services	1,133,097	1,138,097	1,118,830	19,267
County Coroner	1,350,904	1,484,904	1,560,027	(75,123)
Community Corrections	3,020,472	3,020,472	3,369,287	(348,815)
Building Inspections	1,530,182	1,645,182	1,592,043	53,139
Oil and Gas Energy	-	1,229,500	476,597	752,903
Office Of Emergency Management	568,920	682,650	514,385	168,265
Waste Water	10,000	10,000	8,215	1,785
Animal Control	353,518	353,518	229,899	123,619
Pest/weed Control	982,098	982,098	849,781	132,317
Victims Advocates	241,579	241,579	204,883	36,696
Total Public Safety	70,125,487	74,461,688	70,891,003	3,570,685
Public Works:				
General Engineering	8,609,514	10,709,514	8,034,654	2,674,860
Extension	406,024	406,024	554,243	(148,219)
Veterans Office	257,989	257,989	243,780	14,209
Total Public Works	9,273,527	11,373,527	8,832,677	2,540,850
Public Health and Welfare:				
Mental Health	241,000	241,000	205,745	35,255
Developmentally Disabled	38,225	38,225	38,225	-
Seniors Program	40,000	40,000	40,000	-
Economic Development	165,000	165,000	165,000	-
Total Public Health and Welfare	484,225	484,225	448,970	35,255
Culture and Recreation:				
Missile Site Park	77,233	79,233	73,339	5,894
Parks and Trails	229,000	229,000	229,000	-
County Fair	173,696	173,696	1,503,628	(1,329,932)
Total Culture and Recreation	\$ 479,929	\$ 481,929	\$ 1,805,967	\$ (1,324,038)

COUNTY OF WELD
STATE OF COLORADO

General Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the fiscal Year Ended December 31, 2019

	Budgeted - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED)				
Miscellaneous:				
Other	\$ 4,888,303	\$ 5,353,303	\$ 5,811,554	\$ (458,251)
Pension Contribution	-	3,994,453	1,244,452	2,750,001
Building Rents	174,340	174,340	79,708	94,632
Total Miscellaneous	5,062,643	9,522,096	7,135,714	2,386,382
Capital Outlay:				
Capital Expenditures	1,609,157	2,953,447	1,715,182	1,238,265
Total Expenditures	134,444,673	148,372,435	136,849,682	11,522,753
Other Financing Sources (Uses)				
Transfers - In:				
Non-Departmental	85,000	85,000	85,001	1
Transfers - Out:				
Appropriation Grants-In-Aid	6,406,704	8,906,704	11,656,704	(2,750,000)
Total Other Financing Source (Uses)	(6,321,704)	(8,821,704)	(11,571,703)	(2,749,999)
Net Change in Fund Balance	(4,577,131)	(13,894,300)	781,112	14,675,412
Fund Balance at Beginning of Year	53,819,341	53,819,341	53,819,341	-
Fund Balance at End of Year	\$ 49,242,210	\$ 39,925,041	\$ 54,600,453	\$ 14,675,412



COUNTY OF WELD
STATE OF COLORADO

Public Works Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 19,000,000	\$ 19,000,000	\$ 18,716,913	\$ (283,087)
Severance tax	1,400,000	1,400,000	4,782,382	3,382,382
Specific ownership taxes	11,200,000	11,200,000	11,895,910	695,910
Penalties & interest	-	-	8,507	8,507
Total Taxes	31,600,000	31,600,000	35,403,712	3,803,712
Licenses and Permits				
Moving Permits	550,000	850,000	895,281	45,281
Intergovernmental:				
Grazing Act	500,000	3,732,867	3,733,344	477
Payment in lieu of taxes	40,000	40,000	89,809	49,809
Grants	8,920,000	8,920,000	16,857,128	7,937,128
Motor Vehicle Registrations	365,000	365,000	384,227	19,227
Highway user Tax fund	10,700,000	11,452,000	13,437,974	1,985,974
Total Intergovernmental	20,525,000	24,509,867	34,502,482	9,992,615
Charges for Services:				
Charges for services	-	-	297,271	297,271
Miscellaneous:				
Earnings on Deposits	-	-	225,017	225,017
Special Assessment	-	-	3,611	3,611
Royalties	9,500,000	10,500,000	11,176,230	676,230
Miscellaneous	1,615,797	1,615,797	1,305,326	(310,471)
Total Miscellaneous	11,115,797	12,115,797	12,710,184	594,387
Fees:				
Fees	-	-	1,944,087	1,944,087
Total Revenues	63,790,797	69,075,664	85,753,017	16,677,353

COUNTY OF WELD
STATE OF COLORADO

Public Works Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES				
Public Works:				
Bridge Construction	6,421,943	7,171,943	5,189,559	1,982,384
Maintenance of Condition	8,651,463	8,651,463	7,179,379	1,472,084
Maintenance of Support	2,160,094	2,160,094	2,004,426	155,668
Trucking Division	5,820,185	5,820,185	4,849,005	971,180
Mining Division	5,972,717	6,757,717	4,270,751	2,486,966
Administration	1,195,367	1,250,367	1,307,203	(56,836)
Pavement Management	8,190,725	9,990,725	8,917,692	1,073,033
Other Public Works	32,502,076	32,509,147	10,391,257	22,117,890
Total Public Works	<u>70,914,570</u>	<u>74,311,641</u>	<u>44,109,272</u>	<u>30,202,369</u>
Intergovernmental:				
Grants-in-aid to cities/towns	<u>3,973,353</u>	<u>3,975,353</u>	<u>3,095,246</u>	<u>880,107</u>
Capital Expenditures	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Expenditures	<u>74,887,923</u>	<u>78,311,994</u>	<u>47,204,518</u>	<u>31,107,476</u>
Other Financing Sources (Uses)				
Proceeds for Sale of Asset	-	-	123,066	123,066
Solid Waste	-	-	200,000	200,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>323,066</u>	<u>323,066</u>
Net Change in Fund Balances	(11,097,126)	(9,236,330)	38,871,565	48,107,895
Fund Balance at Beginning of Year	<u>61,960,494</u>	<u>61,960,494</u>	<u>61,960,494</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 50,863,368</u>	<u>\$ 52,724,164</u>	<u>\$ 100,832,059</u>	<u>\$ 48,107,895</u>

COUNTY OF WELD
STATE OF COLORADO

Social Services Fund

Schedule of Revenues Expenditures and
Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 12,300,557	\$ 12,300,557	\$ 12,112,830	\$ (187,727)
Penalties & interest	-	-	14,979	14,979
Total Taxes	12,300,557	12,300,557	12,127,809	(172,748)
Intergovernmental:				
Welfare	31,686,679	32,450,579	30,811,753	(1,638,826)
Total Revenues	43,987,236	44,751,136	42,939,562	(1,811,574)
EXPENDITURES				
Public Health and Welfare:				
Administration	14,460,000	12,460,000	11,925,149	534,851
Administrative - IV-D	3,725,000	3,875,000	3,837,782	37,218
Food Stamps	-	-	(11,050)	11,050
Other Programs	191,000	366,000	315,139	50,861
Adult Protection	740,000	900,000	891,985	8,015
General Assistance	21,000	21,000	14,846	6,154
TANF	3,512,000	4,432,000	4,381,406	50,594
AND - State	130,000	130,000	84,162	45,838
Child Welfare	17,340,000	17,640,000	17,095,195	544,805
Day Care	1,579,800	2,093,700	2,052,633	41,067

(CONTINUED)

COUNTY OF WELD
STATE OF COLORADO

Social Services Fund

Schedule of Revenues Expenditures and
Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED):				
OAP-A	156,000	231,000	227,262	3,738
Core Services	1,625,000	2,095,000	1,869,542	225,458
Administration - LEAP	1,000	1,000	560	440
Total Public Health and Welfare	43,480,800	44,244,700	42,684,611	1,560,089
 Total Expenditures	 43,480,800	 44,244,700	 42,684,611	 1,560,089
 Other Financing Sources Uses				
Transfers - in	-	2,000,000	2,000,000	-
Total Other Financing Sources (Uses)	-	2,000,000	2,000,000	-
 Net Change in Budgetary Fund Balances	 506,436	 2,506,436	 2,254,951	 (251,485)
 Fund Balance at Beginning of Year	 1,394,218	 1,394,218	 1,394,218	 -
Fund Balance at End of Year	<u>\$ 1,900,654</u>	<u>\$ 3,900,654</u>	<u>\$ 3,649,169</u>	<u>\$ (251,485)</u>

COUNTY OF WELD
STATE OF COLORADO

Weld County Trust Fund

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the fiscal year ended December 31, 2019

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Earnings on Deposits	\$ -	\$ -	\$ 729,119	\$ 729,119
Total Revenues	<u>-</u>	<u>-</u>	<u>729,119</u>	<u>729,119</u>
Expenditures				
Other	<u>-</u>	<u>-</u>	<u>7,756</u>	<u>7,756</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>7,756</u>	<u>7,756</u>
Other Financing Sources (Uses)				
Proceeds for Sale of Asset	<u>-</u>	<u>-</u>	<u>18,515,783</u>	<u>18,515,783</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>18,515,783</u>	<u>18,515,783</u>
Net Change in Budgetary Fund Balances	<u>-</u>	<u>-</u>	<u>19,237,146</u>	<u>19,237,146</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,237,146</u>	<u>\$ 19,237,146</u>

COUNTY OF WELD
STATE OF COLORADO

Contingent Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 32,000,000	\$ 32,000,000	\$ 31,501,409	\$ (498,591)
Penalties & interest	-	-	12,102	12,102
Total Taxes	<u>32,000,000</u>	<u>32,000,000</u>	<u>31,513,511</u>	<u>(486,489)</u>
Total Revenues	<u>32,000,000</u>	<u>32,000,000</u>	<u>31,513,511</u>	<u>(486,489)</u>
EXPENDITURES				
Pension Contribution	<u>10,000,000</u>	<u>17,000,000</u>	<u>17,000,000</u>	<u>-</u>
Total Expenditures	<u>10,000,000</u>	<u>17,000,000</u>	<u>17,000,000</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers - Out				
Other	-	1,000,000	1,000,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Net Change in Fund Balance	22,000,000	14,000,000	13,513,511	(486,489)
Fund Balance at Beginning of Year	<u>29,580,352</u>	<u>3,980,352</u>	<u>3,970,920</u>	<u>(9,432)</u>
Fund Balance at End of Year	<u>\$ 51,580,352</u>	<u>\$ 17,980,352</u>	<u>\$ 17,484,431</u>	<u>\$ (495,921)</u>



Supplemental Information



COUNTY OF WELD
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2019

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds account for taxes or other earmarked revenue of the County that finances specified activities as required by law or administrative action.

Conservation Trust Fund:

The Conservation Trust Fund accounts for revenue received from the State of Colorado to be used for the acquisition, development and maintenance of new and existing conservation sites within Weld County. The funds are derived from the Colorado State Lottery.

Public Health Fund:

The Weld County Public Health Department provides health services to County residents. The fund reflects revenue and expenditures for health care, health education, health monitoring and other related activities.

Human Services Fund:

This fund accounts for the the various Federal and State human service grants . Primary funding agencies are the ar the Department of Labor, Health and Human Services and Community Service Agency.

Solid Waste Fund:

This fund accounts for revenue received from a surcharge on dumping fees at solid waste disposal sites for the purpose of combating environmental problems and for the further improvement and development of landfill sites within the County.

Law Enforcement Authority Funds:

These funds accounts for the revenue of the law enforcement authority. The authority is a taxing unit created by the County to provide additional law enforcement services by the County Sheriff to residents in a developed unincorporated area of the County.

COUNTY OF WELD
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2019

PROPRIETARY FUNDS

Enterprise Funds

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination or revenue earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability or other purposes.

Northern Colorado Regional Forensic Laboratory:

This Fund accounts for the maintenance and operation cost of the Northern Colorado Regional Forensic Laboratory. It is funded by rents paid by the participating agencies.

Internal Service Funds

Motor Vehicle Fund:

This fund accounts for the revenue and costs generated by equipment and vehicles rented to various departments of the County.

Health Insurance Fund:

This fund accounts for the County's self-insured dental and vision coverage. Revenue is generated from contributions from the employees of the County. Disbursements are made after insured claims have been verified and approved.

Insurance Fund:

This fund accounts for all insurance costs for the County, except health insurance. This program is a combination of insured risks and protected self-insurance risks.

Phone Services Fund:

This fund accounts for all phone costs provided to the County and other outside agencies on a cost-reimbursement basis.

COUNTY OF WELD
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2019

FIDUCIARY FUNDS

Custodial Funds

Custodial funds account for assets held by the County as an agent for individuals, private organizations and/or other governments.

General Custodial Fund:

This fund accounts for all monies collected (principally tax collections) by the Weld County Treasurer for various other local governmental units within the County.

Inmate Account Fund:

This fund accounts for all monies held on behalf of the inmates in the Weld County Jail.

Social Services Trust Fund:

This fund accounts for all monies distributed by the Social Security Administration to youths that are in the foster care program.

Clerk to the Board Escrow:

This fund accounts for all monies held as collateral in lieu of letters of credit or insurance bonds for developers as part of improvement agreements for potential future maintenance.

Crime Victims Compensation Trust Fund:

These fund accounts for the 19th Judicial District Crime Victim Compensation board share of the Crime Victim Compensation fine paid by defendants sentenced for a crime in state or county court. Disbursements made must follow state standards and be approved by the programs board.

Victim Assistance and Law Enforcement Trust Fund:

These fund accounts for the 19th Judicial District Victim Assistance and law Enforcement board share of the Victims Assistance and Law Enforcement fine paid by defendants who plead guilty for a crime in state or county court. Disbursements made must follow state standards and be approved by the programs board.

Federal Mineral Lease District:

The Weld County Federal Mineral Lease District, a separate legal entity, is responsible for the administration of all funding the District receives from the Colorado Department of Local Affairs to be distributed within the unincorporated areas of Weld County that are impacted by the development, processing or energy conversion of fuels and minerals leased under the Federal Mineral Lands Leasing Act.

COUNTY OF WELD
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2019

COMPONENT UNITS

Component units are tied to the County with some board control. They operate as a separate fund but the information is discretely presented.

Housing Authority Fund:

This fund works with all the low income citizens of Weld County to help with rent assistance or housing repair.

E-911 Authority Fund:

This fund operates under state statute, Article 11 of Title 29, C.R.S.. They are responsible for administering the operations of the 911 emergency telephone service program in Weld County.



COUNTY OF WELD
STATE OF COLORADO

Combining Balance Sheet

Non-Major Governmental Funds

December 31, 2019

	Conservation Trust	Public Health	Human Services	Solid Waste
ASSETS				
Cash and Investments	\$ 738,716	\$ 15,523,423	\$ 134,215	\$ 4,230,516
Receivables (net of allowance for uncollectibles):				
Accounts Receivable	-	1,080,548	9,957	263,663
Due From other County Funds	-	1,082	19,271	-
Due From other Governments	-	-	1,420,367	-
Other Assets	-	-	25,096	-
Total Assets	<u>\$ 738,716</u>	<u>\$ 16,605,053</u>	<u>\$ 1,608,906</u>	<u>\$ 4,494,179</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	38,751	186,621	138,066	669
Accrued Liabilities	-	266,364	180,921	-
Due to other County funds	-	-	1,360	-
Unearned Revenues	-	265,348	226,898	-
Total Liabilities	<u>38,751</u>	<u>718,333</u>	<u>547,245</u>	<u>669</u>
Fund Balances:				
Nonspendable	-	-	25,096	-
Restricted	699,965	15,886,720	1,036,565	-
Committed	-	-	-	4,493,510
Total Fund Balances	<u>699,965</u>	<u>15,886,720</u>	<u>1,061,661</u>	<u>4,493,510</u>
Total Liabilities and Fund Balances	<u>\$ 738,716</u>	<u>\$ 16,605,053</u>	<u>\$ 1,608,906</u>	<u>\$ 4,494,179</u>

Law Enforcement Authority Fund	Total Nonmajor Governmental Funds
\$ -	\$ 20,626,870
-	1,354,168
-	20,353
-	1,420,367
-	25,096
<u>\$ -</u>	<u>\$ 23,446,854</u>

-	364,107
-	447,285
-	1,360
-	492,246
<u>-</u>	<u>1,304,998</u>

-	25,096
-	17,623,250
-	4,493,510
<u>-</u>	<u>22,141,856</u>
<u>\$ -</u>	<u>\$ 23,446,854</u>

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Non-Major Governmental Funds

For the Year Ended December 31, 2019

	Conservation Trust	Public Health	Human Services	Solid Waste
REVENUES:				
Taxes:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	513,355	3,496,310	8,404,434	-
Charges for Services	-	2,332,529	244,165	2,632,148
Fines and Forfeitures	-	16,495	-	-
Miscellaneous	14,000	668,485	166,553	-
Total Revenues	<u>527,355</u>	<u>6,513,819</u>	<u>8,815,152</u>	<u>2,632,148</u>
EXPENDITURES:				
Public Safety	-	-	-	309,900
Public Health and Welfare	-	9,329,866	-	-
Economic Assistance	-	-	9,053,372	-
Culture and Recreation	479,330	-	-	-
Total Expenditures	<u>479,330</u>	<u>9,329,866</u>	<u>9,053,372</u>	<u>309,900</u>
Excess of Revenues Over (Under)				
Expenditures	<u>48,025</u>	<u>(2,816,047)</u>	<u>(238,220)</u>	<u>2,322,248</u>
Other Financing Sources (Uses):				
Transfers - in	-	2,518,671	12,351	-
Transfers - out	-	-	-	862,038
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,518,671</u>	<u>12,351</u>	<u>(862,038)</u>
Net Change in Fund Balances	48,025	(297,376)	(225,869)	1,460,210
Fund Balances at Beginning of Year	651,940	16,184,096	1,287,530	3,033,300
Fund Balances at End of Year	<u>\$ 699,965</u>	<u>\$ 15,886,720</u>	<u>\$ 1,061,661</u>	<u>\$ 4,493,510</u>

<u>Law Enforcement Authority Fund</u>		<u>Total Nonmajor Governmental Funds</u>	
\$	42,882	\$	42,882
	-		12,414,099
	-		5,208,842
	-		16,495
	-		849,038
	<u>42,882</u>		<u>18,531,356</u>
	42,882		352,782
	-		9,329,866
	-		9,053,372
	-		479,330
	<u>42,882</u>		<u>19,215,350</u>
	-		(683,994)
	-		2,531,022
	-		862,038
	-		<u>1,668,984</u>
	-		984,990
	-		21,156,866
\$	-	\$	<u>22,141,856</u>

COUNTY OF WELD
STATE OF COLORADO

Capital Expenditures Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 11,000,000	\$ 11,000,000	\$ 10,824,384	\$ (175,616)
Penalties & interest	-	-	4,170	4,170
Total Taxes	11,000,000	11,000,000	10,828,554	(171,446)
Fees:	225,000	225,000	263,222	38,222
Earnings on Deposits	300,000	1,000,000	994,014	(5,986)
Grant	-	1,000,000	1,000,000	-
Other	-	-	35,429	35,429
Total Revenues	11,525,000	13,225,000	13,121,219	(103,781)
EXPENDITURES				
Capital Outlay:				
Buildings	18,945,510	26,454,419	35,624,888	(9,170,469)
Total Expenditures	18,945,510	26,454,419	35,624,888	(9,170,469)
Other Financing Sources (Uses)				
Transfers - In:				
General Fund	-	5,000,000	5,000,000	-
Total Other Financing Sources (Uses)	-	5,000,000	5,000,000	-
Net Change in Fund Balance	(7,420,510)	(8,229,419)	(17,503,669)	(9,274,250)
Fund Balances at Beginning of Year	52,277,505	52,277,505	52,277,505	-
Fund Balances at End of Year	\$ 44,856,995	\$ 44,048,086	\$ 34,773,836	\$ (9,274,250)

COUNTY OF WELD
STATE OF COLORADO

Conservation Trust Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
State Lottery	\$ 435,000	\$ 435,000	\$ 513,355	\$ 78,355
Miscellaneous:				
Earnings on Deposits	10,000	10,000	14,000	4,000
Total Revenues	<u>445,000</u>	<u>445,000</u>	<u>527,355</u>	<u>82,355</u>
EXPENDITURES				
Culture and Recreation:				
Land Improvements	440,579	440,579	479,330	(38,751)
Total Expenditures	<u>440,579</u>	<u>440,579</u>	<u>479,330</u>	<u>(38,751)</u>
Net Change in Fund Balances	4,421	4,421	48,025	43,604
Fund Balances at Beginning of Year	651,940	651,940	651,940	-
Fund Balances at End of Year	<u>\$ 656,361</u>	<u>\$ 656,361</u>	<u>\$ 699,965</u>	<u>\$ 43,604</u>

COUNTY OF WELD
STATE OF COLORADO

Public Health Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental:				
State grants	\$ 3,773,193	\$ 3,773,193	\$ 3,496,310	\$ (276,883)
Total Intergovernmental	<u>3,773,193</u>	<u>3,773,193</u>	<u>3,496,310</u>	<u>(276,883)</u>
Charges for Services:				
Charges for services	<u>2,099,397</u>	<u>2,099,397</u>	<u>2,332,529</u>	<u>233,132</u>
Total Charges for Services	<u>2,099,397</u>	<u>2,099,397</u>	<u>2,332,529</u>	<u>233,132</u>
Miscellaneous:				
Fees and Fines	13,000	13,000	16,495	3,495
Other	121,151	121,151	643,248	522,097
Donations	<u>13,995</u>	<u>13,995</u>	<u>25,237</u>	<u>11,242</u>
Total Miscellaneous	<u>148,146</u>	<u>148,146</u>	<u>684,980</u>	<u>536,834</u>
Total Revenues	<u>6,020,736</u>	<u>6,020,736</u>	<u>6,513,819</u>	<u>493,083</u>
EXPENDITURES				
Public Health and Welfare:				
Public Health Administration	141,800	141,800	199,773	(57,973)
Health Education	2,226,406	2,226,406	1,855,737	370,669
Nursing	2,811,470	2,811,470	1,894,757	916,713
Environmental Health	3,814,232	3,814,232	3,219,721	594,511
Public Health Preparedness	331,307	331,307	207,015	124,292
Public Health Clinical Services	<u>2,665,198</u>	<u>2,665,198</u>	<u>1,952,863</u>	<u>712,335</u>
Total Public Health and Welfare	<u>11,990,413</u>	<u>11,990,413</u>	<u>9,329,866</u>	<u>2,660,547</u>
Capital Outlay:				
Capital Expenditures	<u>43,200</u>	<u>43,200</u>	<u>-</u>	<u>43,200</u>
Total Expenditures	<u>12,033,613</u>	<u>12,033,613</u>	<u>9,329,866</u>	<u>2,703,747</u>
Other Financing Sources (Uses):				
Transfers - In:				
Non-Departmental	<u>6,011,371</u>	<u>2,511,371</u>	<u>2,518,671</u>	<u>7,300</u>
Total Other Financing Sources	<u>6,011,371</u>	<u>2,511,371</u>	<u>2,518,671</u>	<u>7,300</u>
Net Change in Fund Balance	(1,506)	(3,501,506)	(297,376)	3,204,130
Fund Balances at Beginning of Year	<u>16,184,096</u>	<u>16,184,096</u>	<u>16,184,096</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 16,182,590</u>	<u>\$ 12,682,590</u>	<u>\$ 15,886,720</u>	<u>\$ 3,204,130</u>

COUNTY OF WELD
STATE OF COLORADO

Solid Waste Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Land Fill Surcharges	\$ 1,650,000	\$ 1,650,000	\$ 2,632,148	\$ 982,148
Total Revenues	<u>1,650,000</u>	<u>1,650,000</u>	<u>2,632,148</u>	<u>982,148</u>
EXPENDITURES				
Miscellaneous:				
Solid Waste	987,962	987,962	309,900	678,062
Total Miscellaneous	<u>987,962</u>	<u>987,962</u>	<u>309,900</u>	<u>678,062</u>
Total Expenditures	<u>987,962</u>	<u>987,962</u>	<u>309,900</u>	<u>678,062</u>
Other Financing Sources (Uses)				
Transfers Out:				
General Fund	85,000	85,000	85,000	-
Capital Fund	-	-	200,000	200,000
Health Department	577,038	577,038	577,038	-
Total Other Financing Sources (Uses)	<u>(662,038)</u>	<u>(662,038)</u>	<u>(862,038)</u>	<u>(200,000)</u>
Net Change in Fund Balance	-	-	1,460,210	1,460,210
Fund Balances at Beginning of Year	3,033,300	3,033,300	3,033,300	-
Fund Balances at End of Year	<u>\$ 3,033,300</u>	<u>\$ 3,033,300</u>	<u>\$ 4,493,510</u>	<u>\$ 1,460,210</u>

COUNTY OF WELD
STATE OF COLORADO

Human Services Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental:				
Federal grants	\$ 6,521,349	\$ 7,535,949	\$ 6,696,667	\$ (839,282)
State grants	1,145,000	1,491,300	1,707,767	216,467
Total Intergovernmental	7,666,349	9,027,249	8,404,434	(622,815)
Charges for Services:				
Charges for services	496,000	711,400	244,165	(467,235)
Total Charges for Services	496,000	711,400	244,165	(467,235)
Miscellaneous:				
Donations	212,000	212,000	166,553	(45,447)
Total Miscellaneous	212,000	212,000	166,553	(45,447)
Total Revenues	8,374,349	9,950,649	8,815,152	(1,135,497)
EXPENDITURES				
Economic Assistance:				
Human resources general fund	-	-	642	(642)
Job service	753,600	1,103,600	1,124,133	(20,533)
Summer job hunt	40,000	40,000	39,915	85
WIA adult programs	715,000	715,000	679,310	35,690
WIA youth programs	735,000	735,000	598,839	136,161
10% Discretionary Grant	8,000	50,600	85,086	(34,486)
WIA dislocated worker	900,000	900,000	487,227	412,773
Human resources lab pool	296,000	296,000	235,376	60,624
UI training program	119,100	334,500	293,375	41,125

COUNTY OF WELD
STATE OF COLORADO

Human Services Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED):				
One stop	-	-	99	(99)
AAA administration	108,000	108,000	79,563	28,437
OAA title III-B	200,000	351,300	282,234	69,066
OAA title III-C1 congregate	657,550	657,550	586,294	71,256
OAA title III-C2	45,550	139,450	182,978	(43,528)
OAA in home support	15,000	20,600	19,824	776
Health services	65,000	65,000	1,891	63,109
AAA elder abuse	2,500	2,500	501	1,999
AAA ombudsman	11,100	11,100	5,772	5,328
Single entry point	2,028,500	2,446,000	2,405,747	40,253
Vale Grant	10,000	10,000	10,351	(351)
AAA case management	-	-	8,436	(8,436)
AAA state funds	925,650	1,225,650	1,320,910	(95,260)
Part E family caregiver support	257,350	257,350	307,234	(49,884)
CSBG	399,800	399,800	293,624	106,176
Colorado Choice Transitions	13,100	13,100	4,011	9,089
Total Economic Assistance	8,305,800	9,882,100	9,053,372	828,728
Total Expenditures	8,305,800	9,882,100	9,053,372	828,728
Other Financing Sources (Uses):				
Transfers - In:				
OAA area agency	12,351	12,351	12,351	-
Total Other Financing Sources	12,351	12,351	12,351	-
Net Change in Budgetary Fund Balances	80,900	80,900	(225,869)	(306,769)
Fund Balance at Beginning of Year	796,783	796,783	1,287,530	490,747
Fund Balance at End of Year	\$ 877,683	\$ 877,683	\$ 1,061,661	\$ 183,978

COUNTY OF WELD
STATE OF COLORADO

Beebe Draw Law Enforcement Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 38,967	\$ 38,967	\$ 36,463	\$ (2,504)
Specific ownership taxes	1,500	1,500	2,618	1,118
Total Revenues	40,467	40,467	39,081	(1,386)
EXPENDITURES				
Miscellaneous	40,467	40,467	39,081	1,386
Total Expenditures	40,467	40,467	39,081	1,386
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	\$ -	\$ -	\$ -	\$ -

COUNTY OF WELD
STATE OF COLORADO

Pioneer Community Law Enforcement Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 3,559	\$ 3,559	\$ 3,559	\$ -
Specific ownership taxes	600	600	239	(361)
Penalties & interest	-	-	3	3
Total Revenues	<u>4,159</u>	<u>4,159</u>	<u>3,801</u>	<u>(358)</u>
EXPENDITURES				
Miscellaneous	<u>4,159</u>	<u>4,159</u>	<u>3,801</u>	<u>358</u>
Total Expenditures	<u>4,159</u>	<u>4,159</u>	<u>3,801</u>	<u>358</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF WELD
STATE OF COLORADO

Housing Authority

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
Federal grants	\$ -	\$ -	\$ -	\$ -
State grants	2,376,748	2,378,748	3,207,844	829,096
Total Intergovernmental	2,376,748	2,378,748	3,207,844	829,096
Miscellaneous:				
Earnings on Deposits	-	-	21,487	21,487
Miscellaneous	-	-	29,887	29,887
Total Miscellaneous	-	-	51,374	51,374
Total Revenues	2,376,748	2,378,748	3,259,218	880,470
EXPENDITURES				
Rent Assistance	2,126,038	2,126,038	3,034,553	(908,515)
Supplies	241,359	241,359	251,521	(10,162)
Depreciation	-	-	4,150	(4,150)
Total Expenditures	2,367,397	2,367,397	3,290,224	(922,827)
Net Change in Fund Balances	9,351	11,351	(31,006)	(42,357)
Fund Balances at Beginning of Year	-	-	2,511,333	2,511,333
Fund Balances at End of Year	\$ 9,351	\$ 11,351	\$ 2,480,327	\$ 2,468,976

COUNTY OF WELD
STATE OF COLORADO

E-911 Authority

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous:				
Interest	\$ 15,000	\$ 15,000	\$ 72,161	\$ 57,161
Charges for services	4,025,000	4,025,000	4,318,723	293,723
Total Revenue	4,040,000	4,040,000	4,390,884	350,884
Expenditures				
Depreciation	506,005	506,005	471,119	34,886
Purchased Services	1,044,200	1,044,200	1,076,104	(31,904)
Supplies	770,800	770,800	773,601	(2,801)
Other	-	1,000,000	1,000,000	-
Total Expenditures	2,321,005	3,321,005	3,320,824	181
Net Change in Fund Balances	1,718,995	718,995	1,070,060	351,065
Fund Balances at Beginning of Year	5,442,315	5,442,315	5,442,315	-
Fund Balances at End of Year	\$ 7,161,310	\$ 6,161,310	\$ 6,512,375	\$ 351,065

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Weld	
		YEAR ENDING : December 2019	
This Information From The Records Of Weld County		Prepared By: Barbara Connolly Phone: 9704004445.00	

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	31,758,575
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,177,337
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	4,441,652
3. Other local imposts (from page 2)	30,624,941	c. Other	424,505
4. Miscellaneous local receipts (from page 2)	16,166,278	d. Total (a. through c.)	4,866,157
5. Transfers from toll facilities		4. General administration & miscellaneous	4,402,449
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	47,204,518
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	46,791,219	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	35,461,711	2. Notes:	
D. Receipts from Federal Government (from page 2)	3,823,153	a. Interest	
E. Total receipts (A.7 + B + C + D)	86,076,083	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)	47,204,518

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
	61,960,494	86,076,083	47,204,518	100,832,059	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2019	

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	18,729,031	a. Interest on investments	225,017
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	123,066
4. Licenses		f. Charges for Services	297,271
5. Specific Ownership &/or Other	11,895,910	g. Other Misc. Receipts	2,839,368
6. Total (1. through 5.)	11,895,910	h. Other	12,681,556
c. Total (a. + b.)	30,624,941	i. Total (a. through h.)	16,166,278
(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	13,437,974	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	3,733,344
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	384,227	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	4,782,382	e. U.S. Corps of Engineers	
e. Other (Specify) - Grants	16,857,128	f. Other Federal	89,809
f. Total (a. through e.)	22,023,737	g. Total (a. through f.)	3,823,153
4. Total (1. + 2. + 3.f)	35,461,711	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		1,951,021	1,951,021
b. Engineering Costs		12,007,616	12,007,616
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		8,028,395	8,028,395
(3). System Preservation		9,771,543	9,771,543
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	17,799,938	17,799,938
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	31,758,575	31,758,575
		(Carry forward to page 1)	
Notes and Comments:			

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Net Position
Internal Service Funds

December 31, 2019

	Motor Vehicle	Health Insurance	Insurance
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 1,443,364	\$ 24,708,984	\$ 5,340,812
Receivables (net of allowances for uncollectables):			
Property taxes receivable	-	-	3,597,473
Accounts Receivable	318,334	102,169	-
Due From other County Funds	2,154	-	-
Inventory	121,582	-	-
Total current assets	<u>1,885,434</u>	<u>24,811,153</u>	<u>8,938,285</u>
Fixed assets:			
Improvements other than buildings	3,884,677	-	-
Intangible Assets	39,054	-	-
Buildings	2,636,925	-	-
Machinery and Equipment	58,080,514	-	-
Accumulated Depreciation	(34,746,824)	-	-
Total Fixed Assets	<u>29,894,346</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 31,779,780</u>	<u>\$ 24,811,153</u>	<u>\$ 8,938,285</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
Current Liabilities			
Accounts Payable	\$ 519,630	\$ 42,219	\$ 149,847
Accrued Liabilities	48,541	3,678,054	2,333,854
Due to other County funds	-	912	-
Unearned Revenues	-	1,730,132	-
Total Current Liabilities	<u>568,171</u>	<u>5,451,317</u>	<u>2,483,701</u>
Deferred Inflows of Resources			
Property Taxes	-	-	3,602,794
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>3,602,794</u>
Total Liabilities and Deferred Inflows	<u>568,171</u>	<u>5,451,317</u>	<u>6,086,495</u>
Net Position			
Invested in capital assets	29,894,346	-	-
Restricted for:			
Insurance Claims	-	19,359,836	2,851,790
Unrestricted	1,317,263	-	-
Total net position	<u>\$ 31,211,609</u>	<u>\$ 19,359,836</u>	<u>\$ 2,851,790</u>

<u>Phone Services</u>	<u>Finance Corporation</u>	<u>Total Internal Service Funds</u>
\$ 692,459	\$ -	\$ 32,185,619
-	-	3,597,473
-	-	420,503
-	-	2,154
-	-	121,582
<u>692,459</u>	<u>-</u>	<u>36,327,331</u>
-	-	3,884,677
-	-	39,054
-	-	2,636,925
964,889	-	59,045,403
<u>(326,653)</u>	<u>-</u>	<u>(35,073,477)</u>
<u>638,236</u>	<u>-</u>	<u>30,532,582</u>
<u>\$ 1,330,695</u>	<u>\$ -</u>	<u>\$ 66,859,913</u>

\$ 3,270	\$ -	\$ 714,966
20,884	-	6,081,333
-	-	912
-	-	1,730,132
<u>24,154</u>	<u>-</u>	<u>8,527,343</u>

<u>-</u>	<u>-</u>	<u>3,602,794</u>
<u>-</u>	<u>-</u>	<u>3,602,794</u>

<u>24,154</u>	<u>-</u>	<u>12,130,137</u>
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638,236	-	30,532,582
-	-	22,211,626
<u>668,305</u>	<u>-</u>	<u>1,985,568</u>
<u>\$ 1,306,541</u>	<u>\$ -</u>	<u>\$ 54,729,776</u>

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Revenues, Expenditures and Changes in Net Position
Internal Service Funds

For the Year Ended December 31, 2019

	Motor Vehicle	Health Insurance	Insurance
Operating revenues:			
Employer Contributions	\$ -	\$ 20,059,001	\$ -
Charges for Services	11,660,475	105,810	113,512
Total operating revenues	11,660,475	20,164,811	113,512
Operating expenses:			
Personnel Services	1,336,868	-	-
Supplies	3,757,192	21,265	-
Purchased Services	539,067	961,129	39,552
Insurance and Bonds	-	-	847,562
Depreciation	4,860,786	-	-
Other	288,921	1,293,417	-
Claims	-	17,798,231	2,353,497
Total operating expenditures	10,782,834	20,074,042	3,240,611
Operating income (loss)	877,641	90,769	(3,127,099)
Nonoperating Revenues (Expenses)			
Taxes	-	-	2,705,652
Miscellaneous	12,046	-	-
Earnings on investments	-	-	84,388
Grants	309,731	-	-
Gains (loss) on Disposal	475,668	-	-
Judgments and Damages	-	-	123,505
Total nonoperating revenues (expenses)	797,445	-	2,913,545
Income (loss) before contributions and transfers	1,675,086	90,769	(213,554)
Transfers - in	952,720	-	2,750,000
Transfers - out	-	-	-
Changes in net position	2,627,806	90,769	2,536,446
Total net position - beginning	28,583,803	19,269,067	315,344
Total net position - ending	\$ 31,211,609	\$ 19,359,836	\$ 2,851,790

Phone Services	Finance Corporation	Total Internal Service Funds
\$ -	\$ -	\$ 20,059,001
1,473,358	-	13,353,155
1,473,358	-	33,412,156
211,679	-	1,548,547
6,353	-	3,784,810
1,049,610	-	2,589,358
-	-	847,562
92,275	-	4,953,061
187,879	-	1,770,217
-	-	20,151,728
1,547,796	-	35,645,283
(74,438)	-	(2,233,127)
-	-	2,705,652
-	-	12,046
-	-	84,388
-	-	309,731
-	1	475,669
-	-	123,505
-	1	3,710,991
(74,438)	1	1,477,864
-	-	3,702,720
-	(1)	(1)
(74,438)	-	5,180,583
1,380,979	-	49,549,193
\$ 1,306,541	\$ -	\$ 54,729,776

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Cash Flows
Internal Service Funds

For the fiscal year ended December 31, 2019

	Motor Vehicle Fund	Health Insurance Fund	Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows from external customers	99,219	-	-
Cash flows from internal customers	6,604,671	20,184,897	113,512
Cash payments to external suppliers for goods and services	835,162	(23,841)	(2,374,279)
Cash payments to internal suppliers for goods and services	(1,761,247)	(20,236,014)	-
Cash payments to employees for services	-	-	-
Judgements/damages/losses	-	-	123,505
Miscellaneous revenues	12,046	-	-
Net cash provided (used) by operating activities	<u>5,789,851</u>	<u>(74,958)</u>	<u>(2,137,262)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Taxes	-	-	2,705,470
Transfers/Advances	952,720	-	2,750,000
Grants	591,705	-	-
Net cash provided by noncapital financing activities	<u>1,544,425</u>	<u>-</u>	<u>5,455,470</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(10,591,601)	-	-
Proceeds from sale of capital assets	962,031	-	-
Net cash provided (used) for capital and related financing activities	<u>(9,629,570)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	-	85,579
Net Increase (decrease) in Cash and Cash Equivalents	(2,295,294)	(74,958)	3,403,787
Cash and Cash Equivalents at Beginning of Year	<u>3,738,656</u>	<u>24,783,942</u>	<u>1,937,025</u>
Cash and Cash Equivalents at End of Year	<u><u>1,443,362</u></u>	<u><u>24,708,984</u></u>	<u><u>5,340,812</u></u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	877,641	90,768	(3,127,099)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	4,860,786	-	-
Judgements/damages/losses	-	-	123,505
Miscellaneous revenue	12,046	-	-
Change in assets and liabilities	-	-	-
(Increase) decrease in accounts receivable	6,878	(102,169)	(759,237)
(Increase) decrease in due from other funds	-	912	-
(Increase) decrease in inventories	(2,154)	-	-
(Increase) decrease in other assets	(34,673)	22,651	805,051
Increase (decrease) in accounts payable	110,290	(131,713)	35,624
Increase (decrease) in accrued liabilities	3,235	(74,711)	25,656
Increase (decrease) in other liabilities	(44,198)	-	-
Increase (decrease) in deferred revenue	-	119,304	759,238
Total adjustments	<u>4,912,210</u>	<u>(165,726)</u>	<u>989,837</u>
Net cash provided (used) by operating activities	<u><u>5,789,851</u></u>	<u><u>(74,958)</u></u>	<u><u>(2,137,262)</u></u>
Noncash investing, capital, and financing activities:			
Contributions of capital assets from (to) government	-	-	-
Loss on Disposal of Asset	-	-	-

Phone Service Fund	Finance Corp Fund	Total Internal Service Funds
29,113	-	128,332
1,448,764	-	28,351,844
(896,493)	-	(2,459,451)
(349,952)	-	(22,347,213)
(209,486)	-	(209,486)
-	-	123,505
-	-	12,046
<u>21,946</u>	<u>-</u>	<u>3,599,577</u>
-	-	2,705,470
-	(1)	3,702,719
-	-	591,705
<u>-</u>	<u>(1)</u>	<u>6,999,894</u>
-	3,525,735	(7,065,866)
<u>-</u>	<u>(3,525,734)</u>	<u>(2,563,703)</u>
-	1	(9,629,569)
<u>-</u>	<u>-</u>	<u>85,579</u>
21,946	-	1,055,481
670,513	-	31,130,136
<u>692,459</u>	<u>-</u>	<u>32,185,617</u>
(74,439)	-	(2,233,129)
-	-	-
-	-	-
92,275	-	4,953,061
-	-	123,505
-	-	12,046
-	-	-
4,520	-	(850,008)
-	-	912
-	-	(2,154)
-	-	793,029
(2,403)	-	11,798
1,993	-	(43,827)
-	-	(44,198)
-	-	878,542
<u>96,385</u>	<u>-</u>	<u>5,832,706</u>
<u>21,946</u>	<u>-</u>	<u>3,599,577</u>
-	-	-
-	-	-

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Net Position
Pension Trust Funds

December 31, 2019

	Retirement Plan	Other Post Employment Benefits	Pension Trust Funds
ASSETS			
Restricted Cash	\$ 1,775,810	\$ -	\$ 1,775,810
Restricted Investments			
Equity	152,107,649	-	152,107,649
Fixed Income	143,002,448	-	143,002,448
Hedge Fund	14,354,181	-	14,354,181
Real Property	50,453,146	-	50,453,146
Money Market	11,368,677	-	11,368,677
Total assets	<u>\$ 373,061,911</u>	<u>\$ -</u>	<u>\$ 373,061,911</u>
LIABILITIES AND NET POSITION			
Accounts payable	\$ 20,814	\$ -	\$ 20,814
Total Liabilities	<u>\$ 20,814</u>	<u>\$ -</u>	<u>\$ 20,814</u>
NET POSITION			
Restricted for pension benefits	<u>\$ 373,041,097</u>	<u>\$ -</u>	<u>\$ 373,041,097</u>

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Changes in Net Position
Pension Trust Funds

Year Ended December 31, 2019

	Retirement Plan	Other Post Employment Benefits	Pension Trust Funds
Additions:			
Employer contributions	\$ 28,929,726	\$ -	\$ 28,929,726
Employee contributions	9,692,850	6,015	9,698,865
Earnings on investments, net of investment related expenses of \$438,510 and \$0	2,473,904	22,468	-
Net appreciation in fair market value of investments	41,890,082	-	41,890,082
Total Additions	<u>\$ 82,986,562</u>	<u>\$ 28,483</u>	<u>\$ 83,015,045</u>
Deductions:			
Actuarial fees	\$ 101,054	\$ -	\$ 101,054
Benefit payments	19,574,512	1,121,239	20,695,751
Supplies	20,400	-	20,400
Total Deductions	<u>\$ 19,695,966</u>	<u>\$ 1,121,239</u>	<u>\$ 20,817,205</u>
Change in Net Position	\$ 63,290,596	\$ (1,092,756)	\$ 62,197,840
Net position - beginning	309,750,501	1,092,756	310,843,257
Net position - ending	<u><u>\$ 373,041,097</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 373,041,097</u></u>

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Net Position
Custodial Funds

December 31, 2019

	Crime Victim Compensation Trust	Victim Assistance & Law Enforcement Trust	Clerk to the Board Escrow	Social Services Trust
ASSETS				
Cash and cash equivalents	\$ 47,677	\$ 30,457	\$ 909,674	\$ 35,015
Total assets	<u>\$ 47,677</u>	<u>\$ 30,457</u>	<u>\$ 909,674</u>	<u>\$ 35,015</u>
LIABILITIES AND NET POSITION				
Accounts payable	\$ -	\$ -	\$ 909,674	\$ 35,015
Due to other governments	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 909,674</u>	<u>\$ 35,015</u>
NET POSITION				
Restricted for other purposes	<u>\$ 47,677</u>	<u>\$ 30,457</u>	<u>\$ -</u>	<u>\$ -</u>

Federal Mineral Lease District	General Custodial	Jail Inmate Account	Total Custodial Funds
\$ 1,720,927	\$ 25,692,370	\$ 131,692	\$ 28,567,812
\$ 1,720,927	\$ 25,692,370	\$ 131,692	\$ 28,567,812
\$ -	\$ -	\$ 131,692	\$ 1,076,381
-	25,692,370	-	25,692,370
\$ -	\$ 25,692,370	\$ 131,692	\$ 26,768,751
\$ 1,720,927	\$ -	\$ -	\$ 1,799,061

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Changes in Net Position
Custodial Funds

Year Ended December 31, 2019

	Crime Victim Compensation Trust	Victim Assistance & Law Enforcement Trust	Clerk to the Board Escrow	Social Services Trust
Additions:				
Intergovernmental Revenues	\$ 45,970	\$ 90,082	\$ -	\$ 378,371
Earnings on Investments	982	726	-	-
Collection	-	-	346,745	-
Total Additions	<u>\$ 46,952</u>	<u>\$ 90,808</u>	<u>\$ 346,745</u>	<u>\$ 378,371</u>
Deductions:				
Other Purchased Services	\$ 55,830	\$ 96,143	\$ -	\$ -
Distributions	-	-	346,745	378,371
Total Deductions	<u>\$ 55,830</u>	<u>\$ 96,143</u>	<u>\$ 346,745</u>	<u>\$ 378,371</u>
Change in Net Position	\$ (8,878)	\$ (5,335)	\$ -	\$ -
Net position - beginning	56,555	35,792	-	-
Net position - ending	<u><u>\$ 47,677</u></u>	<u><u>\$ 30,457</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Federal Mineral Lease District	General Custodial	Jail Inmate Account	Total Custodial Funds
\$ 1,535,229	\$ -	\$ -	\$ 2,049,652
15,527	-	-	17,235
-	871,302,632	2,772,754	874,422,131
<u>\$ 1,550,756</u>	<u>\$ 871,302,632</u>	<u>\$ 2,772,754</u>	<u>\$ 876,489,018</u>
\$ 3,700	\$ -	\$ -	\$ 155,673
1,100,000	871,302,632	2,772,754	875,900,502
<u>\$ 1,103,700</u>	<u>\$ 871,302,632</u>	<u>\$ 2,772,754</u>	<u>\$ 876,056,175</u>
\$ 447,056	\$ -	\$ -	\$ 432,843
1,273,871	-	-	1,366,218
<u>\$ 1,720,927</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,799,061</u>

COUNTY OF WELD
STATE OF COLORADO

Northern Colorado Regional Forensic Laboratory

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the Year Ended Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 310,000	\$ 310,000	\$ 337,787	\$ 27,787
Total Operating Revenues	<u>310,000</u>	<u>310,000</u>	<u>337,787</u>	<u>27,787</u>
Operating Expenses:				
Purchased Services	147,000	147,000	171,357	(24,357)
Depreciation	86,038	86,038	93,680	(7,642)
Other	76,962	76,962	-	76,962
Total Operating Expenses	<u>310,000</u>	<u>310,000</u>	<u>265,037</u>	<u>44,963</u>
Operating Income (Loss)	<u>-</u>	<u>-</u>	<u>72,750</u>	<u>72,750</u>
Net Income (Loss)	-	-	72,750	72,750
Net Position at Beginning of Year	3,845,893	3,845,893	3,845,893	-
Net Position at end of Year	<u>\$ 3,845,893</u>	<u>\$ 3,845,893</u>	<u>\$ 3,918,643</u>	<u>\$ 72,750</u>

COUNTY OF WELD
STATE OF COLORADO

Motor Vehicle Fund

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 6,422,052	\$ 6,422,052	\$ 4,799,689	\$ (1,622,363)
Miscellaneous	5,577,720	6,925,000	6,860,786	(64,214)
Total Operating Revenues	11,999,772	13,347,052	11,660,475	(1,686,577)
Operating Expenses:				
Personnel Services	1,407,531	1,407,531	1,336,868	70,663
Supplies	4,034,600	4,034,600	3,757,192	277,408
Purchased Services	637,000	637,000	540,067	96,933
Depreciation	4,625,000	4,625,000	4,860,786	(235,786)
Other	287,921	287,921	287,921	-
Total Operating Expenses	10,992,052	10,992,052	10,782,834	209,218
Operating Income (Loss)	1,007,720	2,355,000	877,641	(1,477,359)
Nonoperating Revenues (Expenses):				
Other	-	-	12,046	12,046
Grant	-	-	309,731	309,731
Gain/Loss on Disposal	1,177,600	1,177,600	475,668	(701,932)
Total Nonoperating Revenues(Expenses)	1,177,600	1,177,600	797,445	(380,155)
Income(Loss) before contributions and transfers	2,185,320	3,532,600	1,675,086	(1,857,514)
Transfers - in	-	-	952,720	952,720
Net Income (Loss)	2,185,320	3,532,600	2,627,806	(904,794)
Net Position at Beginning of Year	28,583,803	28,583,803	28,583,803	-
Net Position at End of Year	\$ 30,769,123	\$ 32,116,403	\$ 31,211,609	\$ (904,794)

COUNTY OF WELD
STATE OF COLORADO

Health Insurance Fund

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the fiscal Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Employee Premiums	\$ 18,389,228	\$ 18,389,228	\$ 20,059,001	\$ 1,669,773
Charges for services	-	-	105,810	105,810
Total Operating Revenue	18,389,228	18,389,228	20,164,811	1,775,583
Operating Expenses:				
Supplies	9,000	9,000	21,265	(12,265)
Purchased Services	1,600,482	1,600,482	961,129	639,353
Other	1,506,523	1,506,523	1,293,417	213,106
Insurance Claims	15,273,223	17,273,223	17,798,231	(525,008)
Total Operating Expenses	18,389,228	20,389,228	20,074,042	315,186
Operating Income (Loss)	-	(2,000,000)	90,769	2,090,769
Net Income (Loss)	-	(2,000,000)	90,769	2,090,769
Net Position at Beginning of Year	19,269,067	19,269,067	19,269,067	-
Net Position at End of Year	\$ 19,269,067	\$ 17,269,067	\$ 19,359,836	\$ 2,090,769

COUNTY OF WELD
STATE OF COLORADO

Insurance Fund

Schedule of Revenues Expenses and
Changes in Net Position - Budget and Actual

For the fiscal Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 75,000	\$ 75,000	\$ 113,512	\$ 38,512
Operating Expenses:				
Supplies	3,500	3,500	-	3,500
Purchased Services	43,000	343,000	39,552	303,448
Insurance and Bonds	881,000	881,000	847,562	33,438
Insurance Claims	2,012,500	2,212,500	2,353,497	(140,997)
Total Operating Expenses	2,940,000	3,440,000	3,240,611	199,389
Operating Income (Loss)	(2,865,000)	(3,365,000)	(3,127,099)	237,901
Nonoperating Revenues (Expenses):				
General property taxes	2,750,000	2,750,000	2,704,458	(45,542)
Penalties & interest	-	-	1,194	1,194
Interest	40,000	40,000	84,388	44,388
Judgment and Damages	75,000	75,000	123,505	48,505
Total Nonoperating Revenues (Expenses)	2,865,000	2,865,000	2,913,545	48,545
Income(Loss) before contributions and transfers	-	(500,000)	(213,554)	286,446
Transfers - in	-	2,750,000	2,750,000	-
Net Income (Loss)	-	2,250,000	2,536,446	286,446
Net Position at Beginning of Year	315,344	315,344	315,344	-
Net Position at End of Year	\$ 315,344	\$ 2,565,344	\$ 2,851,790	\$ 286,446

COUNTY OF WELD
STATE OF COLORADO

Phone Service Fund

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 1,292,692	\$ 1,452,692	\$ 1,473,358	\$ 20,666
Operating Expenses:				
Personnel Services	304,753	304,753	211,679	93,074
Supplies	27,800	27,800	6,353	21,447
Purchased Services	672,260	832,260	1,049,610	(217,350)
Depreciation	100,000	100,000	92,275	7,725
Other	187,879	187,879	187,879	-
Total Expenditures	1,292,692	1,452,692	1,547,796	(95,104)
Operating Income (Loss)	-	-	(74,438)	(74,438)
Net Income (Loss)	-	-	(74,438)	(74,438)
Fund Balance, Beginning of Year	1,329,082	1,380,979	1,380,979	-
Fund Balance, End of Year	\$ 1,329,082	\$ 1,380,979	\$ 1,306,541	\$ (74,438)

COUNTY OF WELD
STATE OF COLORADO

Finance Corporation

Schedule of Revenues, Expenses and
Changes in Net Position - Budget and Actual

For the fiscal year ended December 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
Nonoperating Revenues (Expense)				
Gain/Loss on Disposal	\$ -	\$ 3,525,735	\$ 1	\$ (3,525,734)
Total Nonoperating Revenues (Expense)	-	3,525,735	1	(3,525,734)
Income (Loss) before contributions and transfers	-	3,525,735	1	(3,525,734)
Transfers - out	-	-	(1)	(1)
Net Income(Loss)	-	3,525,735	-	(3,525,735)
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ 3,525,735	\$ -	\$ (3,525,735)



STATISTICAL



SECTION

STATISTICAL SECTION
(unaudited)

This part of the Weld County Government's 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.

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	154
Revenue Capacity <i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	162
Debt Capacity <i>Weld County is without bonded debt and, accordingly, the following statistical tables are not presented: Ratios of Outstanding Debt by Type and Ratios of General Bonded Debt Outstanding.</i>	167
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	171
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	176

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

COUNTY OF WELD
STATE OF COLORADO

Net Position by Component

Last Ten Years
(accrual basis of accounting)

	Fiscal Year				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Governmental activities					
Net Investment in Capital Assets	\$ 254,893,754	\$ 252,365,188	\$ 260,360,887	\$ 270,069,712	\$ 297,892,975
Restricted for					
Programs	4,912,503	5,360,845	6,194,551	5,736,608	8,104,172
Emergencies	6,000,000	6,000,000	6,000,000	6,000,000	7,000,000
Claims	4,734,410	4,734,409	4,734,409	4,734,409	4,734,409
Public Works	-	-	39,542,250	63,999,271	89,429,234
Other	-	-	1,000,426	1,485,432	1,049,628
Unrestricted	66,081,025	74,131,389	50,626,441	58,762,664	66,196,157
Total governmental activities net position	<u>\$ 336,621,692</u>	<u>\$ 342,591,831</u>	<u>\$ 368,458,964</u>	<u>\$ 410,788,096</u>	<u>\$ 474,406,575</u>
Business-type activities					
Net Investment in Capital Assets	\$ 1,305,614	\$ 1,524,148	\$ -	\$ -	\$ -
Unrestricted	3,194,266	3,526,143	-	(1,323)	579
Total business-type activities net position	<u>\$ 4,499,880</u>	<u>\$ 5,050,291</u>	<u>\$ -</u>	<u>\$ (1,323)</u>	<u>\$ 579</u>
Primary government					
Net Investment in Capital Assets	\$ 256,199,398	\$ 253,899,336	\$ 260,630,887	\$ 270,069,712	\$ 297,892,975
Restricted	15,646,913	16,095,254	57,474,636	81,955,720	110,317,443
Unrestricted	69,275,291	77,657,532	50,626,441	58,761,341	66,196,736
Total primary government net position	<u>\$ 341,121,602</u>	<u>\$ 347,652,122</u>	<u>\$ 368,731,964</u>	<u>\$ 410,786,773</u>	<u>\$ 474,407,154</u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 340,942,910	\$ 371,847,806	\$ 420,039,585	\$ 444,957,542	\$ 484,981,452
7,493,150	9,423,909	9,942,147	10,993,484	14,466,835
7,000,000	7,000,000	7,000,000	8,000,000	8,000,000
4,734,408	4,734,408	4,734,408	4,734,408	4,734,408
79,771,261	86,165,977	71,872,652	81,973,460	117,174,272
1,866,083	15,355,488	18,191,962	17,430,060	76,593,383
53,394,168	91,909,141	126,714,529	145,575,480	158,145,980
<u>\$ 495,201,980</u>	<u>\$ 586,436,729</u>	<u>\$ 658,495,283</u>	<u>\$ 713,664,434</u>	<u>\$ 864,096,330</u>
\$ -	\$ -	\$ 3,754,342	\$ 3,686,741	\$ 3,665,811
(10,232)	(9,438)	69,469	152,577	244,596
<u>\$ (10,232)</u>	<u>\$ (9,438)</u>	<u>\$ 3,823,811</u>	<u>\$ 3,839,318</u>	<u>\$ 3,910,407</u>
\$ 340,942,910	\$ 371,847,806	\$ 423,793,927	\$ 448,644,283	\$ 488,647,263
100,864,902	122,679,782	111,741,169	123,131,412	220,968,898
53,383,936	91,899,703	126,783,998	145,728,057	158,390,576
<u>\$ 495,191,748</u>	<u>\$ 586,427,291</u>	<u>\$ 662,319,094</u>	<u>\$ 717,503,752</u>	<u>\$ 868,006,737</u>

COUNTY OF WELD
STATE OF COLORADO

Changes in Net Position

Last Ten Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Expenses					
Governmental activities:					
General government	\$ 31,497,117	\$ 31,930,407	\$ 34,788,024	\$ 43,458,478	\$ 46,770,013
Public safety	40,551,255	42,613,038	44,204,968	47,903,331	54,027,026
Streets and highways	34,662,990	37,519,293	37,223,683	39,964,090	42,894,441
Health and welfare	37,946,589	35,881,864	36,853,734	38,792,474	39,085,217
Culture and recreation	1,215,481	1,123,268	1,345,018	1,511,184	1,792,648
Economic assistance	9,262,302	8,115,722	7,420,075	8,481,320	9,408,488
Total governmental activities expenses	155,135,734	157,183,592	161,835,502	180,110,877	193,977,833
Business-type activities:					
Paramedic service	6,349,218	5,964,112	2,846,859	-	-
Northern Colorado Regional Crime Lab	-	-	-	73,321	147,713
Total primary government expenses	\$ 161,484,952	\$ 163,147,704	\$ 164,682,361	\$ 180,184,198	\$ 194,125,546
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 10,117,110	\$ 12,644,748	\$ 11,570,917	\$ 12,595,814	\$ 13,477,033
Public safety	7,021,139	6,023,109	7,294,578	8,981,482	13,229,980
Streets and highways	1,932,790	2,022,037	3,439,523	4,473,145	5,825,407
Health and welfare	21,311,474	19,360,887	22,209,032	24,231,535	25,041,461
Culture and recreation	549,483	619,316	725,868	928,631	1,154,300
Economic assistance	834,429	822,309	381,199	493,180	567,753
Operating grants and contributions	27,858,758	24,034,211	23,821,017	32,277,806	30,442,859
Total governmental activities program revenues	69,625,183	65,526,617	69,442,134	83,981,593	89,738,793
Business-type activities:					
Paramedic service	5,859,468	6,514,522	1,954,205	-	-
Northern Colorado Regional Crime Lab	-	-	-	71,998	149,615
Total primary government revenues	75,484,651	72,041,139	71,396,339	84,053,591	89,888,408
Net (Expenses)/Revenue					
Governmental activities	(85,510,551)	(91,656,975)	(92,393,368)	(96,129,284)	(104,239,040)
Business-type activities	(489,750)	550,410	(892,654)	(1,323)	1,902
Total primary government net	\$ (86,000,301)	\$ (91,106,565)	\$ (93,286,022)	\$ (96,130,607)	\$ (104,237,138)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	\$ 95,251,609	\$ 76,808,723	\$ 88,229,111	\$ 105,940,590	\$ 115,694,397
Specific Ownership	6,018,849	5,743,784	7,302,134	7,347,314	10,028,385
Other	845,578	1,794,415	2,410,032	2,291,667	4,350,529
Royalties	2,556,866	7,169,988	12,083,892	17,325,773	31,503,068
Miscellaneous	6,415,403	4,305,446	3,009,211	4,098,817	4,807,802
Unrestricted investment earnings	2,103,942	1,804,728	1,341,489	1,181,245	1,473,338
Transfers	(1,500,000)	-	4,157,638	-	-
Total governmental activities	111,692,247	97,627,084	118,533,507	138,185,406	167,857,519
Business-type activities:					
Paramedic service	1,500,000	-	(4,157,638)	-	-
Northern Colorado Crime Lab	-	-	-	-	-
Total primary government	\$ 113,192,247	\$ 97,627,084	\$ 114,375,869	\$ 138,185,406	\$ 167,857,519
Governmental activities	\$ 26,181,696	\$ 5,970,109	\$ 26,140,139	\$ 42,056,122	\$ 63,618,479
Business-type activities	1,010,250	550,410	(5,050,292)	(1,323)	1,902
Total primary government	\$ 27,191,946	\$ 6,520,519	\$ 21,089,847	\$ 42,054,799	\$ 63,620,381

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 37,495,116	\$ 43,312,962	\$ 47,306,184	\$ 53,326,206	\$ 58,999,139
58,172,560	60,041,266	62,895,851	69,052,173	74,870,401
43,926,350	47,538,901	55,222,675	56,737,562	49,665,755
42,851,911	46,730,139	52,193,339	54,490,073	51,015,908
1,611,666	1,495,649	1,556,093	2,180,248	2,292,960
8,172,946	8,083,307	7,920,958	8,146,194	9,335,450
<u>192,230,549</u>	<u>207,202,224</u>	<u>227,095,100</u>	<u>243,932,456</u>	<u>246,179,613</u>
-	-	-	-	-
151,688	136,715	201,101	213,764	266,698
<u>\$ 192,382,237</u>	<u>\$ 207,338,939</u>	<u>\$ 227,296,201</u>	<u>\$ 244,146,220</u>	<u>\$ 246,446,311</u>
\$ 16,052,536	\$ 17,489,264	\$ 16,954,771	\$ 14,522,954	\$ 23,122,417
12,538,210	10,346,226	10,914,355	14,736,620	15,278,691
8,907,810	6,047,912	3,881,217	7,335,330	4,691,266
26,912,220	30,066,394	31,047,472	33,519,609	33,201,312
1,045,533	913,486	952,322	1,268,596	1,357,859
558,678	414,443	667,662	623,078	410,718
32,691,222	32,685,918	34,688,236	39,828,355	44,565,346
<u>98,706,209</u>	<u>97,963,643</u>	<u>99,106,035</u>	<u>111,834,542</u>	<u>122,627,609</u>
-	-	-	-	-
140,877	137,509	200,952	229,271	337,787
<u>98,847,086</u>	<u>98,101,152</u>	<u>99,306,987</u>	<u>112,063,813</u>	<u>122,965,396</u>
(93,524,340)	(109,238,581)	(127,989,065)	(132,097,914)	(123,552,004)
(10,811)	794	(149)	15,507	71,089
<u>\$ (93,535,151)</u>	<u>\$(109,237,787)</u>	<u>\$(127,989,214)</u>	<u>\$(132,082,407)</u>	<u>\$(123,480,915)</u>
\$ 127,447,260	\$ 166,025,920	\$ 156,180,601	\$ 143,754,038	\$ 168,771,289
9,600,158	11,413,491	11,230,531	11,369,691	11,898,528
5,115,072	1,897,030	1,506,348	2,306,875	4,949,876
11,330,119	9,518,902	21,860,836	15,479,640	11,176,230
4,220,711	9,047,388	9,783,532	9,405,990	69,892,378
1,190,383	2,570,598	3,319,170	5,858,529	7,295,595
-	-	(3,833,398)	-	-
<u>158,903,703</u>	<u>200,473,329</u>	<u>200,047,620</u>	<u>188,174,763</u>	<u>273,983,896</u>
-	-	-	-	-
-	-	3,833,398	-	-
<u>\$ 158,903,703</u>	<u>\$ 200,473,329</u>	<u>\$ 203,881,018</u>	<u>\$ 188,174,763</u>	<u>\$ 273,983,896</u>
\$ 65,379,363	\$ 91,234,748	\$ 72,058,555	\$ 56,076,849	\$ 150,431,892
(10,811)	794	(149)	15,507	71,089
<u>\$ 65,368,552</u>	<u>\$ 91,235,542</u>	<u>\$ 72,058,406</u>	<u>\$ 56,092,356</u>	<u>\$ 150,502,981</u>

COUNTY OF WELD
STATE OF COLORADO

Fund Balances of Governmental Funds

Last Ten Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund					
Reserved	\$ 1,882,253	\$ -	\$ -	\$ -	\$ -
Unreserved	9,967,335	-	-	-	-
Nonspendable*	-	687,239	1,216,973	677,240	683,377
Restricted*	-	6,000,000	6,863,582	7,114,812	7,671,021
Committed*	-	1,927,404	2,305,309	2,089,993	2,105,601
Assigned*	-	1,808,529	615,428	1,527,256	1,581,113
Unassigned*	-	10,691,668	10,126,783	10,165,207	11,437,583
Total general fund	<u>\$ 11,849,588</u>	<u>\$ 21,114,840</u>	<u>\$ 21,128,075</u>	<u>\$ 21,574,508</u>	<u>\$ 23,478,695</u>
All other Governmental Funds					
Reserved	9,861,718	7,138,513	-	-	-
Unreserved					
Unreserved, reported in:					
Special revenue funds	32,475,341	57,755,218	-	-	-
Capital projects funds	1,617,052	6,362,877	-	-	-
Debt service funds					
Nonspendable*	-	963,566	1,020,322	1,321,277	1,253,485
Restricted*	-	36,493,043	40,377,056	57,704,338	85,864,936
Committed*	-	32,295,274	46,347,303	55,508,238	55,668,390
Assigned*	-	-	-	-	-
Unassigned*	-	-	-	-	-
Total for all governmental funds	<u>\$ 55,803,699</u>	<u>\$ 162,123,331</u>	<u>\$ 108,872,756</u>	<u>\$ 136,108,361</u>	<u>\$ 166,265,506</u>

* Difference in fund balance presentation is due to implementation of GASB 54 in 2011

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
867,532	1,015,783	1,307,038	1,194,524	1,214,672
8,432,222	21,813,498	24,576,426	24,778,120	23,347,576
2,071,938	1,866,563	11,260,625	8,020,618	8,146,614
736,158	955,246	1,883,931	2,601,747	3,107,242
13,862,814	13,224,491	14,417,758	17,224,329	18,784,349
<u>\$ 25,970,664</u>	<u>\$ 38,875,581</u>	<u>\$ 53,445,778</u>	<u>\$ 53,819,338</u>	<u>\$ 54,600,453</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,281,841	1,015,420	1,147,734	1,201,324	20,436,027
83,017,769	92,968,210	77,077,307	80,276,953	120,961,266
23,697,405	58,503,732	60,179,345	59,281,726	56,721,204
-	-	-	-	-
-	-	-	-	-
<u>\$ 133,967,679</u>	<u>\$ 191,362,943</u>	<u>\$ 191,850,164</u>	<u>\$ 194,579,341</u>	<u>\$ 252,718,950</u>

COUNTY OF WELD
STATE OF COLORADO

Changes in Fund Balances, Governmental Funds

Last Ten Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues					
Taxes	\$ 102,079,791	\$ 84,310,617	\$ 97,903,945	\$ 115,265,310	\$ 130,031,486
Licenses and permits	2,512,999	2,093,316	2,968,095	3,341,876	5,434,346
Intergovernmental	53,021,343	44,670,251	45,584,435	51,914,958	56,514,382
Fines and forfeitures	587,330	441,455	319,091	342,566	351,384
Charges for Services	7,771,230	6,899,382	7,748,408	9,950,307	13,024,221
Miscellaneous	8,133,573	15,397,352	19,019,845	24,954,352	41,065,332
Fees	8,827,457	9,445,288	10,392,181	11,297,774	12,202,782
Total Revenues	<u>182,933,723</u>	<u>163,257,661</u>	<u>183,936,000</u>	<u>217,067,143</u>	<u>258,623,933</u>
Expenditures					
Current:					
General government	29,608,752	30,964,059	31,775,959	41,791,404	47,479,034
Public Safety	38,176,653	40,657,128	43,270,068	46,843,573	52,037,811
Public Works	28,524,940	30,834,148	37,846,573	39,783,527	59,780,472
Public health and welfare	36,850,368	35,187,959	36,737,703	38,802,420	39,439,892
Culture and recreation	1,214,300	1,127,873	1,346,107	1,526,889	1,793,944
Economic assistance	9,086,301	7,880,482	7,517,791	8,539,305	9,571,342
Capital outlay	8,627,695	7,795,485	7,589,459	12,144,427	15,963,395
Total Expenditures	<u>152,089,009</u>	<u>154,447,134</u>	<u>166,083,660</u>	<u>189,431,545</u>	<u>226,065,890</u>
Excess of revenues over (under) expenditures	<u>30,844,714</u>	<u>8,810,527</u>	<u>17,852,340</u>	<u>27,635,598</u>	<u>32,558,043</u>
Other Financing Sources (Uses)					
Transfers-in	7,157,161	15,807,328	11,194,959	13,766,733	10,970,458
Transfers-out	9,657,161	16,857,328	11,041,260	14,166,733	13,370,458
Proceeds from Sale of Asset	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(2,500,000)</u>	<u>(1,050,000)</u>	<u>153,699</u>	<u>(400,000)</u>	<u>(2,400,000)</u>
Net changes in Fund Balance	<u>\$ 28,344,714</u>	<u>\$ 7,760,527</u>	<u>\$ 18,006,039</u>	<u>\$ 27,235,598</u>	<u>\$ 30,158,043</u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 141,611,918	\$ 179,257,281	\$ 168,836,829	\$ 157,346,628	\$ 185,529,884
4,259,547	2,984,422	3,341,147	5,116,332	5,841,206
60,481,735	69,154,292	66,573,450	68,537,393	85,679,601
734,179	349,360	474,889	487,815	370,941
13,553,203	11,802,236	11,274,143	13,994,765	13,615,255
24,064,183	21,482,828	38,525,348	32,379,063	33,274,476
13,559,930	14,922,623	14,520,726	14,859,057	17,478,918
<u>258,264,695</u>	<u>299,953,042</u>	<u>303,546,532</u>	<u>292,721,053</u>	<u>341,790,281</u>
90,138,082	44,368,745	65,270,306	68,164,894	70,666,148
55,702,273	57,652,813	60,620,188	66,414,644	71,243,785
85,573,209	77,188,910	103,842,765	73,996,875	56,037,195
42,714,599	45,846,879	51,264,579	53,474,563	52,298,447
1,623,459	1,499,048	1,560,675	2,181,871	2,285,297
8,496,919	7,914,293	8,072,764	8,250,387	9,218,372
6,313,983	7,086,089	9,429,034	14,061,130	36,837,561
<u>290,562,524</u>	<u>241,556,777</u>	<u>300,060,311</u>	<u>286,544,364</u>	<u>298,586,805</u>
<u>(32,297,829)</u>	<u>58,396,265</u>	<u>3,486,221</u>	<u>6,176,689</u>	<u>43,203,476</u>
9,500,645	5,254,249	8,110,432	28,265,235	9,816,023
9,500,645	6,254,249	11,110,432	31,832,230	13,518,742
-	-	-	119,482	18,638,849
-	(1,000,000)	(3,000,000)	(3,447,513)	14,936,130
<u>\$ (32,297,829)</u>	<u>\$ 57,396,265</u>	<u>\$ 486,221</u>	<u>\$ 2,729,176</u>	<u>\$ 58,139,606</u>

COUNTY OF WELD
STATE OF COLORADO

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Years

<u>Levy Year</u>	<u>Vacant Land</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Agricultural</u>	<u>Natural Resources</u>
2010	107,499,350	1,161,670,030	713,727,230	338,066,670	100,999,290	12,388,270
2011	82,601,960	1,110,455,180	700,148,970	343,525,350	117,189,830	12,839,310
2012	76,770,990	1,126,143,600	741,004,020	405,141,700	120,086,240	12,176,900
2013	67,644,470	1,125,171,520	717,135,660	444,712,190	141,969,440	14,519,910
2014	62,623,500	1,153,472,230	733,310,060	540,611,520	148,595,520	14,908,830
2015	75,809,040	1,447,893,380	778,585,040	639,540,080	179,732,720	18,995,220
2016	65,331,620	1,512,440,970	805,968,490	797,643,050	184,339,480	18,552,540
2017	89,627,330	1,788,938,260	905,659,640	927,106,280	209,694,960	18,943,470
2018	79,197,730	1,860,220,890	933,156,520	958,904,240	214,145,980	22,544,990
2019	108,571,980	2,284,713,810	1,150,874,100	1,098,776,190	205,270,290	25,818,190

Source: Office of the Weld County Assessor

Note:

Commercial Property and non-residential Personal Property has been assessed at 29% of actual value throughout the ten-year time frame.

<u>Oil & Gas</u>	<u>State Assessed</u>	<u>Total Taxable Assessed Value</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate</u>	<u>Assessed Value as a Percentage of Actual Value</u>
1,673,838,130	593,020,000	4,701,208,970	23,154,987,218	16.804	20.303%
2,439,298,540	615,803,700	5,421,862,840	22,248,958,038	16.804	24.369%
3,382,053,530	650,106,300	6,513,483,280	25,455,503,949	16.804	25.588%
3,900,510,227	707,171,100	7,118,834,517	33,821,697,185	16.804	21.048%
5,738,450,910	738,109,300	9,130,081,870	29,739,252,147	15.800	30.700%
7,669,479,580	773,068,200	11,583,103,260	36,760,335,781	15.800	31.510%
4,959,441,120	808,231,100	9,151,948,370	35,356,229,261	15.800	25.885%
4,611,244,810	849,916,610	9,401,131,360	40,177,028,127	15.800	23.399%
6,828,903,860	866,954,700	11,764,028,910	46,168,323,508	15.038	25.481%
9,924,962,280	933,460,400	15,732,447,240	57,640,024,706	15.038	27.294%

COUNTY OF WELD
STATE OF COLORADO

Property Tax Rates Direct and Overlapping Governments

Last Ten Years

Levy Year	General Government	Road & Bridge	Public Welfare	Contingent	Capital	Insurance	Total Direct County
2010	11.389	1.498	1.965	0.215	1.415	0.322	16.804
2011	10.479	1.303	1.863	1.491	1.342	0.326	16.804
2012	10.476	1.303	1.864	1.492	1.343	0.326	16.804
2013	11.788	1.639	1.203	0.713	1.176	0.285	16.804
2014	12.797	1.839	0.941	-	-	0.223	15.800
2015	9.881	1.444	0.843	2.013	1.444	0.175	15.800
2016	10.300	1.837	1.284	0.890	1.266	0.223	15.800
2017	10.092	1.789	1.236	1.301	1.111	0.271	15.800
2018	8.361	1.647	1.066	2.773	0.953	0.238	15.038
2019	7.986	1.550	0.872	2.712	1.692	0.226	15.038

Overlapping Rates						
Levy Year	Direct County	City of Greeley	School District 6	Aims College	Weld Library	
2010	16.804	11.274	36.633	6.312	3.255	
2011	16.804	11.274	37.104	6.360	3.281	
2012	16.804	11.274	37.856	6.355	3.271	
2013	16.804	11.274	38.175	6.302	3.261	
2014	15.800	11.274	37.880	6.333	3.267	
2015	15.800	11.274	36.003	6.325	3.308	
2016	15.800	11.274	36.335	6.308	3.271	
2017	15.800	11.274	45.628	6.317	3.256	
2018	15.038	11.274	45.954	6.305	3.252	
2019	15.038	11.274	50.517	6.354	3.217	

The basis for the property tax rates is per \$1,000 assessed valuation.

Source: Office of the Weld County Assessor.

COUNTY OF WELD
STATE OF COLORADO

Principal Property Taxpayers
Current Year and Nine Years Ago

	2019			2010		
	Taxable Assessed Value	Rank	Percent Of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percent Of Total County Taxable Assessed Value
Kerr-McGee Oil & Gas Onshore LP	\$ 2,511,415,710	1	21.35%	479,821,620	2	10.21%
Noble Energy Inc	1,687,711,750	2	14.35%	748,733,020	1	15.93%
PDC Energy Inc	1,213,619,090	3	10.32%			
Extraction Oil & Gas LLC	971,026,310	4	8.25%			
SRC Energy Inc	636,219,890	5	5.41%			
Crestone Peak Resources LP	548,466,360	6	4.66%			
Highpoint Operating Corporation	543,650,140	7	4.62%			
Great Western Oil & Gas Co LLC	356,233,550	8	3.03%			
White Oil and Gas	342,556,440	9	2.91%			
Bonanza Creek Energy Inc	271,755,400	10	2.31%			
Petroleum Development Corp				134,327,390	3	2.86%
Encana Oil & Gas Inc				127,499,520	4	2.71%
Public Service Company of Colorado (XCEL)				117,990,100	5	2.51%
Rocky Mountain Energy Center				66,745,500	6	1.42%
DCP Midstream LP				56,909,550	7	1.21%
Kerr-McGee Gathering LLC				55,180,600	8	1.17%
Colorado Interstate Gas Co				50,350,200	9	1.07%
Vestas Blades America Inc				44,422,660	10	0.94%
	<u>\$ 9,082,654,640</u>		<u>77.21%</u>	<u>\$ 1,881,980,160</u>		<u>40.03%</u>

Source:
Weld County Assessor

COUNTY OF WELD
STATE OF COLORADO

Property Tax Levies and Collections

Last Ten Years

Levy Year	Collect Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (3)	Total Collections to Date	
			Tax Amount (2)	Percent of Levy		Tax Amount (3)	Percent of Levy
2009	2010	96,972,420	96,736,465	99.757%	386,528	97,122,993	100.155%
2010	2011	78,999,116	78,833,201	99.790%	261,309	79,094,510	100.121%
2011	2012	91,108,983	90,504,925	99.337%	769	90,505,694	99.338%
2012	2013	109,452,573	109,154,195	99.727%	806,691	109,960,886	100.464%
2013	2014	119,624,895	119,187,099	99.634%	33,509	119,220,608	99.662%
2014	2015	144,255,294	143,469,905	99.456%	115,262	143,585,167	99.535%
2015	2016	183,013,297	181,975,712	99.433%	11,519	181,987,231	99.439%
2016	2017	144,601,001	143,458,839	99.210%	6,072	143,464,911	99.214%
2017	2018	148,538,090	147,287,756	99.158%	15,447	147,303,203	99.169%
2018	2019	176,907,675	173,062,641	97.827%		173,062,641	97.827%

Source:

- 1) Weld County Treasurer Authorities Taxes Receivable Report
- 2) As of Collection Year 2012, Authorities Taxes Receivable Report was used.
- 3) YTD Treasurer's Tax Distribution 2001 forward. Negative values reflect subsequent rebates and adjustments.

COUNTY OF WELD
STATE OF COLORADO

Direct and Overlapping Governmental Activities Debt

December 31, 2019

<u>Jurisdiction</u>	Net General Obligation Bonded Debt <u>Outstanding</u>	Percentage Applicable to <u>Government (1)</u>	Amount Applicable to <u>Government</u>
Cities & Towns	\$ 42,233,622	89.39%	\$ 37,753,622
Schools	1,428,659,275	57.05%	815,115,751
Special Districts	<u>113,087,525</u>	55.69%	<u>62,981,071</u>
Total Overlapping	<u>\$ 1,583,980,422</u>		<u>\$ 915,850,444</u>

Source: Debt outstanding provided by each governmental unit.

Note:

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by residents and businesses of Weld County. This process recognizes that, when considering the county's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

COUNTY OF WELD
STATE OF COLORADO

Legal Debt Margin Information
Last Ten Years

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed Value, 2019	\$ 15,732,447,240
Debt Limit 3 percent of Assessed Value	471,973,417

Total Bond Debt
Installment Purchase Agreements

Total Amount of debt applicable to limit	0
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Legal Debit Margin	\$ 471,973,417
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Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt limit	\$141,036,269	\$162,655,885	\$195,404,498	\$213,565,036	\$273,902,456
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$141,036,269</u>	<u>\$162,655,885</u>	<u>\$195,404,498</u>	<u>\$213,565,036</u>	<u>\$273,902,456</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Note:

Debt Limitation: Under Section 30-35-201, Colorado Revised Statutes, 1973, the County may incur indebtedness for general County purposes in an amount not to exceed 3% of assess valuation of all taxable property.

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$347,493,098	\$274,558,451	\$282,033,941	\$352,920,867	\$471,973,417
-	-	-	-	-
<u>\$347,493,098</u>	<u>\$274,558,451</u>	<u>\$282,033,941</u>	<u>\$352,920,867</u>	<u>\$471,973,417</u>
0.00%	0.00%	0.00%	0.00%	0.00%

COUNTY OF WELD
STATE OF COLORADO

Private Purpose Revenue Bonds

December 31, 2019

INDUSTRIAL REVENUE BONDS:

<u>ISSUER</u>	<u>TYPE OF FACILITY</u>	<u>AMOUNT</u>	<u>ISSUE DATE</u>	<u>DEBT OUTSTANDING BEGINNING OF YEAR</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>REVENUE BOND OUTSTANDING END OF YEAR</u>
GSSLB Association Nursing Home	Nursing Home	555,000	10/98	555,000	0	80,000	\$475,000
North Range Behavioral Health	Office	1,958,730	5/07	1,958,730	0	169,090	\$1,789,640
North Range Behavioral Health	Office	2,610,000	8/19	<u>0</u>	<u>2,610,000</u>	<u>29,313</u>	<u>\$2,580,687</u>
TOTAL PRIVATE PURPOSE REVENUE BONDS				<u>\$2,513,730</u>	<u>\$2,610,000</u>	<u>\$278,403</u>	<u>\$4,845,327</u>

COUNTY OF WELD
STATE OF COLORADO

Demographic and Economic Statistics

Last Ten Years

<u>Year</u>	<u>Population</u>	Total	Per	Unemployment
		Personal Income (\$ billion)	Capita Income	Rate
2010	252,825	7.07	28,503	9.80%
2011	254,759	6.93	27,186	9.10%
2012	263,691	7.76	25,233	8.70%
2013	263,691	8.35	29,986	6.70%
2014	269,785	8.35	31,657	3.90%
2015	274,487	10.74	27,047	3.80%
2016	284,876	10.60	42,787	3.80%
2017	294,397	11.20	42,701	3.40%
2018	304,435	12.50	44,080	2.70%
2019	323,637	14.70	46,172	3.00%

Source: Upstate Colorado in cooperation with University of Northern Colorado and the State of Colorado demographer.

COUNTY OF WELD
STATE OF COLORADO

Principal Employers
Current Year and Nine Years Ago

	2019			2010		
			Percent Of Total County			Percent Of Total County
	<u>Employees</u>	<u>Rank</u>	<u>Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Employment</u>
JBS Swift Beef Company	4590	1	2.78%	4500	1	3.81%
Banner Health (NMC)	3640	2	2.20%	2141	2	1.81%
Vestas	2810	3	1.70%	1060	7	0.90%
Greeley/Evans School District 6	2200	4	1.33%	1877	3	1.59%
University of Northern Colorado	1717	5	1.04%			
Weld County Government	1615	6	0.98%	1372	5	1.16%
State Farm Insurance	1200	7	0.73%	1300	6	1.10%
City of Greeley	1100	8	0.67%	847	9	0.72%
Halliburton Energy Services	1030	9	0.62%			
UC Health	1030	10	0.62%			
State Of Colorado (Includes UNC)				1600	4	1.35%
AIMS				874	8	0.74%
Carestream Health Inc				540	10	0.46%
Total Principal Employers	<u>20,932</u>		<u>12.66%</u>	<u>16,111</u>		<u>13.63%</u>
Other Employers	<u>144,358</u>		<u>87.34%</u>	<u>102,087</u>		<u>86.37%</u>
Total County Employment	<u><u>165,290</u></u>		<u><u>100.00%</u></u>	<u><u>118,198</u></u>		<u><u>100.00%</u></u>

Source: Upstate Colorado



COUNTY OF WELD
STATE OF COLORADO

Full-Time Equivalent County Government Employees by Function/Program

Last Ten Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Function/Program					
General government (3) (4)	244	251	239	243	290
Public safety (2)	345	351	357	432	436
Public works	161	161	164	179	176
Health and welfare	378	368	380	374	383
Culture and recreation	2	2	2	2	2
Economic assistance	78	73	79	89	86
 Total General Government	 1,208	 1,206	 1,221	 1,319	 1,373
 Business-type activities:					
Paramedic service (1)	69	69	0	0	0
 Total primary government	 1,277	 1,275	 1,221	 1,319	 1,373

Source: Weld County Human Resources

Notes:

(1) The demand for welfare and public health care has increased more rapidly with the economic downturn.

(2) As of 12/31/2009 Headstart responsibilities were relinquished back to the Federal Agency for operational purposes

(3) As of 05/07/2012 Paramedic Services was transferred by Weld County to Northern Colorado Medical Center Inc

(4) In 2013 the Communications Department brought on employees to operate the Call Center for Weld County.

(5) In 2014 the Weld County Commissioners decided to no longer outsource the Information Technology Department. Therefore, employees were added for this department.

(6) In 2017 Weld County Commissioner decided to no longer outsource the Motor Pool Department. Therefore, employees have been added for this department.

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
287	294	333	342	343
471	574	512	540	574
183	195	188	202	200
403	425	415	411	402
3	2	2	3	3
89	94	108	109	127
1,436	1,584	1,558	1,607	1,649
0	0	0	0	0
1,436	1,584	1,558	1,607	1,649

COUNTY OF WELD
STATE OF COLORADO

Operating Indicators by Function/Program
Last Ten Years

Function/Program	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General government:					
Motor vehicle registration	482,841	541,678	537,483	573,537	602,536
Registered voters (1)	145,692	101,085	162,517	134,936	167,306
Number of votes cast (2)	80,893	42,937	117,121	66,368	92,525
Percent of registered voters voting	55.5%	42.5%	72.1%	49.2%	55.3%
Public safety:					
Adult arrests	1,084	1,795	1,535	970	726
Juvenile arrests	96	73	105	44	37
Average secure jail population	570	557	573	575	577
E911 calls	95,866	93,900	100,230	101,000	105,765
Building Permits	2,143	2,316	2,327	2,451	2,674
Valuation (thousands)	\$392,380	\$126,194	\$322,183	\$365,074	\$782,793
Public works:					
Miles of road graveled	416	419	482	402	145
Snow removal lane miles	77,889	89,503	57,474	65,342	75,302
Grading lane miles	154,602	133,297	157,634	144,036	194,527
Miles of Upgrade-Aggregate Surfaced Roads	36	41	16	91	87
Culverts (new and repaired) 15" and larger	264	254	222	224	170
Tons of asphalt laid	101,431	86,805	125,668	106,155	147,496
Tons of gravel crushed	372,709	436,880	270,441	238,395	247,935
Health and welfare:					
Social Services Caseload	20,500	23,017	25,500	30,000	31,400
Patient contacts	11,769	8,778	12,727	15,084	24,619
Immunizations	8,159	7,333	4,873	6,333	5,674
Culture and recreation:					
Visitors-Missile Park	500	650	600	625	550
County Fair Exhibitors	2,383	2,436	2,489	2,468	1,837
Business-type activities:					
Paramedic Services					
Patients transported (3)	9,214	9,470	0	0	0

Source: Various Weld County Department records.

Note:

(1) Beginning in 1999 the number of registered voters reflects active voters.

(2) Even years represent general elections, odd years coordinated elections.

(3) As of 05/07/2012 Paramedic Services was transferred by Weld County to Northern Colorado Medical Center Inc.

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
636,302	671,545	695,094	585,675	439,685
162,239	184,077	183,256	188,937	181,201
49,683	138,792	49,353	128,880	75,663
30.6%	75.4%	26.9%	65.9%	38.6%
739	1,433	1,319	1,471	1,750
45	108	85	70	85
604	630	628	713	759
114,548	130,442	148,463	110,675	119,003
2,318	2,225	2,259	2,527	2,421
\$461,167	\$297,958	\$358,472	\$636,039	\$605,850
328	321	388	275	426
86,064	76,926	72,213	82,157	122,621
167,239	188,838	169,638	130,302	229,395
90	89	87	90	90
137	148	187	143	160
134,936	124,521	107,612	138,880	128,598
219,470	224,115	108,840	178,328	327,411
62,000	71,500	97,744	34,000	32,250
43,518	43,518	46,327	45,005	34,561
5,459	5,964	5,703	4,237	5,274
600	600	600	600	600
1,568	1,758	1,464	1,500	1,500
0	0	0	0	0

COUNTY OF WELD
STATE OF COLORADO

Capital Asset Statistics by Function/Program

Last Ten Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Function/Program					
General government:					
Building Square Footage	984,052	984,052	984,052	1,003,846	1,003,846
Court rooms	22	21	21	22	22
Information Systems Connections	1,320	1,320	1,320	2,537	2,798
Public safety:					
Jail capacity (beds)	760	779	779	779	779
Patrol cars	60	60	62	61	64
Radios and cell phones	1,220	1,064	1,035	1,055	1,165
Public works:					
Miles of Roads					
Paved	689	696	717	726	738
Unpaved	2,307	2,289	2,262	2,241	2,224
Un-maintained	351	354	355	357	356
Grader sheds	18	18	18	18	18
Motor graders	30	30	32	34	35
Health and welfare:					
Alternative fuel vehicles	5	5	7	6	6
Business-type activities:					
Paramedic Services					
Ambulances (1)	12	12	0	0	0

Source: Weld County Department records and Fixed Asset Inventory

(1) As of 05/07/2012 Paramedic Services was transferred by Weld County to Northern Colorado Medical Center Inc.

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
1,383,120	1,383,120	1,385,871	1,396,810	1,413,706
22	22	22	22	22
2,502	2,495	2,534	2,487	2,540
779	779	779	779	779
65	67	59	56	58
1,393	1,403	1,615	1,688	1,846
737	744	744	744	743
2,217	2,209	2,209	2,190	2,175
356	356	356	356	356
20	20	20	20	20
36	36	36	38	35
6	5	5	3	3
0	0	0	0	0

COUNTY OF WELD
STATE OF COLORADO

Insurance in Force

December 31, 2019

<u>Name of Insurer</u>	<u>Policy Number</u>	<u>Policy Period</u>	
		<u>Begins</u>	<u>Expires</u>
Safety National Casualty Company	SP 4061797	12/31/2019	12/31/2020
Colorado Counties Casualty and Property Pool	(CAPP references)	1/1/2020	12/31/2020
Old Republic with CAPP	821800 0951483	1/1/2019	1/1/2020
Westchester Surplus Lines with CAPP	D3809543200	1/1/19	1/1/20
Liberty Mutual with CAPP	YB2-L9L-468235-019	1/1/2019	1/1/2020
Hiscox with CAPP	UC21191167.19	1/1/2019	1/1/2020
ACE American Insurance with CAPP	G25660328005	1/1/2018	1/1/2019
Travelers Casualty and Surety Company of America	106796588	9/1/2018	9/1/2019
Scottsdale Indemnity Company	EKI3264469	8/1/2018	8/1/2019

<u>Details of Coverage</u>	<u>Liability Limits</u>	<u>Annual Premium</u>
Excess Worker's Compensation	Employer's Liability \$1,000,000/Accident. Worker's Compensation Statutory Limits with County SIR \$750,000 per claim	\$161,259
Property, Liability, Crime, Boiler and Machinery, Network Security	Property: \$150,000 and \$250,000 wind/hail / \$500 deductible Liability: \$250,000 / \$0 deductible Crime: \$150,000 / \$500 deductible Boiler & Machinery: \$5,000 / \$500 deductible Network Security Liability: \$10,000-25,000 / no deductible	\$954,242
Auto Liability, Auto Medical Payments, Personal Injury, Property Damage, Premises Med Payments, Sewer Backup Public Officials E&O, Employee Benefit Products/Completed Operations, Law Enforcement	\$10,000-\$10 million depending on loss / \$250,000 SIR	
Real Property, Personal Property, Automobile Physical Damage, Business Interruption	\$10 million / \$500 deductible	
Excess Boiler & Equipment Breakdown	\$100 million / \$500 deductible	
Master Crime Program: Employee theft, forgery, premises, computer fraud	\$1,000,000	
Network Security and Liability, Privacy, Data Breach, Internet Media	\$1,000,000 per claim \$25,000 retention	
Weld County Retirement Plan Fiduciary Liability	\$1,000,000	\$7,600
Housing Authority	\$1,000,000	\$2,675



Single



Audit

WELD COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

<u>Program Description</u>	<u>FEDERAL CFDA #</u>	<u>Federal Expenditure</u>
<u>Department Of Agriculture</u>		
Passed Through the State Of Colorado Department Of Human Services:		
State Admin Matching Grant for Supplemental Nutrition Assistance Programs	10.561	1,996,840
Federal Incentives	10.551	223,182
<u>Total Department Of Agriculture</u>		<u>2,220,022</u>
<u>Department Of Justice</u>		
Passed Through the State of Colorado Division Of Criminal Justice:		
Coverdell Competetive		20,148
Victims of Crime Assistance	16.575	191,137
<u>Total Department Of Justice</u>		<u>211,285</u>
<u>Department Of Treasury</u>		
Drug Task Force Equitable Shares	21.016	49,130
<u>Total Department Of Treasury</u>		<u>49,130</u>
<u>Department Of Labor Training Administration</u>		
Employment Service Cluster		
Local Veterans Employment Representative Program	17.207	685,458
DVOP	17.801	35,380
Total Employment Service Cluster		720,838
Reemployment Services & Assessments	17.225	11,897
TAA Case Management	17.245	15,465
WIA Cluster		
WIA Adult Program	17.258	697,182
WIA Youth Activities	17.259	607,617
Dislocated Worker	17.260	3,711
Total WIA Cluster		1,308,510
WIA Dislocated Worker Formula Grant	17.278	555,409
Apprenticeship USA	17.285	44,000
<u>Total Department Of Labor Training Administration</u>		<u>2,656,119</u>
<u>Department Of Transportation</u>		
Passed Through the State Of Colorado Department Of Transportation:		
Road Contracts	20.205	2,004,133
Congestion Mitigation and Air Quality	20.205	483,513
Safe Traffic Studies	20.600	35,612
<u>Total Department Of Transportation</u>		<u>2,523,258</u>
<u>Environmental Protection Agency</u>		
Passed Through the State Of Colorado Department Of Health:		
Radon Out Reach	66.605	15,789
<u>Total Environmental Protection Agency</u>		<u>15,789</u>
<u>Department Of Health And Human Services</u>		
Passed Through the State Of Colorado Department Of Local Affairs:		
Community Services Block Grant	93.569	285,904
Total Passed through the State Of Colorado Department of Local Affairs		285,904
Passed Through the State Of Colorado Department Of Health:		
Public Health Emergency Preparedness	93.069	213,347
Family Planning Services	93.217	196,990
Immunizations Cluster		
Immunizations Cooperative Agreements	93.268	100,074
TB Control and Outreach	93.116	18,829
Lead Surveillance	93.197	1,650
Heart Associated Infections	93.323	9,295

WELD COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

<u>Program Description</u>	<u>FEDERAL CFDA #</u>	<u>Federal Expenditure</u>
Preventative Health Services	93.977	13,020
Maternal and Child Health Services Block Grant	93.994	189,446
Womens Wellness	93.898	22,942
Womens Wellness	93.800	4,680
Wise Woman	93.436	30,678
Total Immunization Cluster		390,614
Total Passed Through the State Of Colorado Department Of Health:		800,951
Passed Through the State Of Colorado Department Of Human Services :		
OAA -Elder abuse	93.041	503
OAA-Ombudsman Support	93.042	5,771
OAA-D in Home Support	93.043	19,825
Aging Cluster		
OAA-B Admin/Support Services	93.044	337,154
OAA-C-1-Congregate Meals	93.045	561,050
Adult Resources for Care and Help	93.048	1,890
Nutrition Services Incentive Programs	93.053	44,099
Total Aging Cluster		944,193
OAA-E National Caregiver	93.052	112,283
TANF Cluster		
Temporary Assistance for Needy Families	93.558	6,222,635
Total TANF Cluster		6,222,635
Title IV-B Sub Part 2	93.556	109,795
Child Support Enforcement	93.563	2,943,383
CCDF Cluster		
Child Care and Development Block Grant	93.575	2,367,895
Child Care and Development Fund	93.596	1,685,561
Total CCDF Cluster		4,053,456
Guardian Assistance	93.090	30,085
Child Welfare Services Program	93.645	227,041
Foster Care Title IV-E	93.658	4,101,668
Adoption Assistance	93.659	798,215
Social Services Block Grant	93.667	1,182,948
Chafee Foster Care Independence Program	93.674	72,781
Total Passed Through the State Of Colorado Department Of Human Services:		6,412,738
Passed Through the State Of Colorado Dept of Health Care Policy and Finance:		
Medicaid Assistance Programs	93.778	3,996,885
Children's Health Insurance Program	93.767	10,125
Total Passed Through the State Of Colorado Dept of Health Care Policy and Finance:		4,007,010
<u>Total Department of Health and Human Services</u>		<u>25,918,447</u>
<u>Corporation For National And Community Services</u>		
Passed Through the Governor's Commission on Community Service		
AmeriCorps	94.006	254,182
<u>Total Corporation For National And Community Services</u>		<u>254,182</u>
<u>Department Of Homeland Security</u>		
Passed Through the State Of Colorado Department Of Local Affairs:		
Emergency Management Performance	97.042	76,000
Hazard Mitigation Plan	97.067	79,366
Hazard Mitigation Plan	20.703	96,000
<u>Total Department of Homeland Security</u>		<u>251,366</u>
		<u>34,099,598</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2019

Notes to the Schedule of Federal Expenditures

Note 1 – Basis of Presentation:

The accompanying schedule of expenditures of Federal awards, which includes the Federal grant activity of Weld County, is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirement of the U.S. Office of Management and Budget Uniform Grant Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the Weld County, Colorado's financial statements for the year ended December 31, 2019.

Note 2 – Sub-Recipients

Weld County, Colorado does not have any significant sub-recipients.

Note 3 - Indirect Costs

Weld County's federal programs generally do not utilize the 10% de minimis cost rate.



A Professional Corporation of
Certified Public Accountants

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*

Board of County Commissioners
Weld County, Colorado

We have audited in accordance with auditing standards generally accepted in the United States 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, the aggregate discretely presented component units, and the aggregate remaining fund information of Weld County, Colorado and the related notes to the financial statements, which collectively comprise Weld County, Colorado's basic financial statements as of and for the year ended December 31, 2019, and have issued our report thereon dated June 29, 2020. Our report includes a reference to other auditors who audited the financial statements of the Weld County Housing Authority, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) 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 misstatements on a timely basis. A *material weakness* is a deficiency, or a 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 would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Weld 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Anderson & Whitney, P.C.

June 29, 2020



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Report on Compliance for Each Major Federal Program and
Report on Internal Control Over Compliance Required by the Uniform Guidance

Board of County Commissioners
Weld County, Colorado

Report on Compliance for Each Major Federal Program

We have audited Weld County, Colorado's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2019. Weld County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

The County's basic financial statements include the operations of the Weld County Housing Authority, a component unit, who received \$3,207,844 in Federal awards which is not included in the County's schedule during the year ended December 31, 2019. Our audit, as described below, did not include the operations of the Weld County Housing Authority because those financial statements were audited by other auditors.

Management's Responsibility

Management is responsible for compliance with the requirements of federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Weld County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Weld County's compliance.

Opinion on Each Major Federal Program

In our opinion, Weld County complied, in all material respects, with the types of compliance requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2019.

Internal Control Over Compliance

Management of Weld County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Weld County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's 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 on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or 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 a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of 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, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of County Commissioners
Weld County, Colorado
Page 3

The purpose of this report on 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Anderson & Whitney, P.C.

June 29, 2020

WELD COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2019

SUMMARY OF INDEPENDENT AUDITORS' RESULTS

- Type of report issued on financial statements Unmodified
- Internal control over financial reporting:
 - Material weaknesses identified No
 - Significant deficiencies identified None reported
- Noncompliance material to the financial statements noted No
- Internal control over federal awards:
 - Material weaknesses identified No
 - Significant deficiencies identified None reported
- Type of report issued on major programs Unmodified
- Audit findings disclosed None
- Major programs
 - 93.575 CCDF Cluster
 - 93.596
 - 93.658 Foster Care Cluster
 - 93.667 Social Services Block Grant
- Dollar threshold between Type A and Type B programs \$1,022,988
- Low-risk auditee Yes

FINDINGS RELATED TO FINANCIAL STATEMENTS

- None Reported

FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS

- None Reported

