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ANNUAL REPORT 2020

ANNUAL COMPREHENSIVE FINANCIAL REPORT * YEAR ENDED DECEMBER 31



WELD COUNTY

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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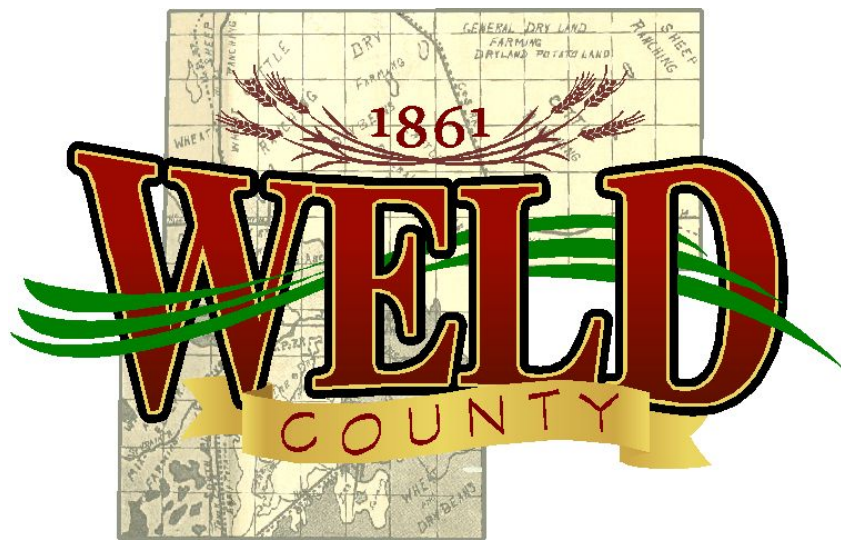
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DEPARTMENT OF FINANCE

AND ADMINISTRATION

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GREELEY, COLORADO 80632

June 29, 2021

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

Dear Board Members and Citizens of Weld county:

The Comprehensive Annual Financial Report of the County of Weld, State of Colorado for the fiscal year ended December 31, 2020, 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, 2020 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 and Citizens of Weld County

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 McGee, Hearne, & Paiz LLP, 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, 2020, 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 Subpart F of Title 2 U.S. CRF Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal awards, and the U.S. Office of Management and Budget’s (OMB) Compliance Supplement. 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 and Citizens of Weld County

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 2020 was approximately 333,000.

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 and Citizens of Weld County

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 2020, 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 2020:

- The new Department of Oil and Gas Energy was 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.
- With the passage of HB 19-1278 there was a Presidential Primary, and new election mandates increasing the costs of elections by nearly \$1.5 million in 2020.
- Sheriff's Office transitioned the management of criminal records and evidence from the Greeley Police Department contract to bringing the two functions in-house on January 1, 2021.
- A new coroner's morgue is being constructed and staffed.
- The public safety information system (Spillman) is being updated or replaced.
- The 2020-2024 Capital Improvements Plan for facilities was funded at \$75,275,000.
- Funded the oil and gas revenue fluctuation reserve in the Contingency Fund at \$60.0 million.
- Communications phased in recovering 40% of costs through user fees versus 20%.

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- Public Trustee function was move under the County Treasurer July 1, 2020, and no longer be a Governor's appointee.
- 29.00 FTE in the Sheriff's Office were added in 2020.
- Capital investment in the county's information technology infrastructure for data center storage and fiber redundancy totaled \$2,250,000.
- Opened a Southwest Weld Substation booking function to serve south county law enforcement agencies
- Completed construction of the \$45 million jail expansion.
- 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/dependents. No rate increase in 2020 meant premiums are 11.8% lower than they were six years ago.
- With the sale of the NCMC hospital property an endowment of \$59.4 million was created to fund Bright Future student grants from the earnings of the endowment.
- The county dealt with the impacts of the COVID-19 pandemic and the related public health response with assistance from the CARES Act.

FACTORS AFFECTING FINANCIAL CONDITION

Economic Conditions and Outlook.

As we move forward in 2021, we stand several months into a grave economic crisis caused by the impact of the coronavirus pandemic. The economic landscape continues to evolve as businesses dramatically shift workflows, households reevaluate their finances, and federal, state, and local governments seek new policies to both reopen economically while at the same time tempering the spread of COVID-19. The Colorado and U.S. economies contracted in 2020 at rates more severe than those experienced during the Great Recession. A sharp decline that began in the first quarter of 2020 deepen significantly in the second quarter, reflecting shutdown orders that spanned most states. Phased reopening has given way to a gradual rise in economic activity. Yet, the effects of the shutdown will continue to ripple through the economy well into the future. Many but not all workers furloughed or laid off during the shutdown will regain employment as some businesses will downsize or fail to reopen. Ongoing uncertainty and health-related concerns, combined with the economic blow of the shutdown, will constrain business investment, consumer activity, and the strength of the job market well into 2021.

The impacts of the COVID-19 pandemic and the related public health response of the past months have been widespread, leaving no part of the U.S. and Colorado economies untouched. Unemployment rates have been in the high teens, which have not been seen since the Great Depression. Some business closures and job losses will be permanent, leaving a lasting mark on economic activity. The global oversupply of crude oil, met with the COVID-19-related plummet in fuel demand, sent crude oil prices to unprecedented lows. As the U.S. oil and gas industry contracts, upstream and downstream industry impacts are mounting, compounding the impacts

Honorable Board of Commissioners and Citizens of Weld County

of the COVID-induced recession. Unprecedented federal stimulus and monetary policy have helped to stabilize and soften the impact of economic contraction. Yet, the strength of the recovery remains uncertain and dependent on an effective means to isolate and contain COVID-19. Most economic forecasts assume that a vaccine will not be available to all citizens for at least a few months into 2021, necessitating ongoing social distancing restrictions.

The phased reopening will begin to show signs of an economic rebound in 2021. However, job losses, wage cuts, health concerns, and ongoing uncertainty will restrain consumer spending into 2021. Amid uncertainty and profit losses, business investment will falter. A slowing global economy and trade uncertainty had already created challenges for many U.S. businesses before the spread of COVID-19 to the U.S. The full impact of COVID-19-related closures is not yet well known as surveys struggle to keep up with rapidly changing economic circumstances. The shutdown has pushed cash flow dependent industries to the brink of collapse. Bankruptcies are likely in the retail and leisure and hospitality sectors, and many businesses will not reopen their doors. While some industries were more affected than others, none have been untouched.

A major impact to the local economy is the impact on the oil and gas industry. Energy industry activity collapsed in 2020, led by historically low crude oil prices that defied logical expectations when the price of oil fell to below zero. The crude oil industry is faced with twin supply and demand shocks resulting in an unprecedented drop in prices and storage nearing full capacity. Oil production in the U.S. declined, with natural gas production falling in tandem. With oil prices hovering around \$30-45 per barrel, intermittently plunging to near zero, and supply exceeding demand during the shutdown, recovery will depend on how quickly businesses reopen and the extent to which consumer travel activity resumes. At the beginning of March, Saudi Arabia and Russia flooded the global market with oil, causing prices to drop 24 percent overnight. As COVID-19 shutdowns went into effect across the world, demand for gasoline and jet fuel declined precipitously and has yet to recover fully. Forecasts for oil prices vary but generally peg West Texas Intermediate crude oil at around \$30-\$45 per barrel during 2020 before increasing to around \$45-60 per barrel in 2021. More efficient firms with lower per barrel breakeven prices and those with price hedges through at least 2020 stand to fare better through this crisis; however, many firms are overleveraged and may be forced into bankruptcy.

Other sectors of the economy important to Weld County have also been impacted by the coronavirus such as the slowing of housing and commercial development as demand has dropped. As economies reopen, the residential housing market is expected to improve and remain relatively stable as tight inventories and low mortgage rates are expected to support the market in spite of economic uncertainty. COVID-19 has significantly dampened the outlook for agricultural producers, who are already in the midst of a prolonged industry downturn. COVID-19-related slowdowns at meatpacking facilities across the country have created supply chain bottlenecks, compounding demand shortfalls due to the closing of schools and restaurants. Prices for most major farm commodities, including hogs, ethanol, cattle, milk, corn, soybeans, and wheat, have declined. Both demand and supply conditions in the months ahead are likely to continue to weigh on agricultural commodity prices.

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The State of Colorado government's budget woes will also impact Weld County government. As the recession causes a reduction in sales tax and income tax revenues, the state struggles to balance its budget. With many county programs tied to the finances of the state, the Weld County budget is always in jeopardy when the state begins to look for places to cut its budget. This problem will persist through 2021 and perhaps longer. Even if the economy rebounds, analysts are warning that income taxes from capital gains from sale of assets may lag several years due to the dramatic drop in the prices of equities and real estate. The portion of state and federal income tax from capital gains is significant.

The current recession has posed unprecedented challenges to policymakers and corporate leaders alike. As difficulties from the coronavirus crisis persist nationally, consumer confidence, and labor market disturbances will likely persist in Colorado. A recovery of the Colorado economy will be closely correlated with improvements in the national economy, and improvement in the national economy is contingent upon a variety of volatile factors. Anticipating the effects of future monetary and fiscal policy actions is quite difficult. Additionally, the overall effect of the enacted federal stimulus acts remains unknown, as does the lag between the legislation's implementation and consequent benefits.

LONG-TERM FINANCIAL PLANNING

The main purpose of county government is to be able to continue providing essential public safety, health, welfare services, and a county transportation system. The national and international economies are struggling under unprecedented uncertainties and challenges resulting from the COVID 19 pandemic. With unemployment rates we have not seen in years, volatile energy prices, and slow economic growth, many local governments are feeling financial pressures. Fortunately, Weld County is weathering this storm better than many other local governments thanks to our past prudent and conservative financial management. Over the years Weld County has taken several steps to restrict spending and safeguard taxpayer dollars. However, despite these sound fiscal practices, Weld County will not escape some of the consequences of the economic downturn and economic turmoil around it. The added factors of the dramatic drop in oil prices due to the Saudi Arabia and Russia oil price war and new oil and gas regulations resulting from SB19-181 have sent oil prices tumbling to below \$30 per barrel. At \$30 to \$45 per barrel of oil many US shale companies doing business in Weld County find it unprofitable to drill new wells.

The energy melt down threatens to cause a repeat of the last crash which bankrupted dozens of American oil and gas companies and caused hundreds of thousands of layoffs in the industry. The industry was already under stress from Wall Street, banks, and investors who want them to cut their debt. The net result is the oil price drop threatens to set off a cascade of bankruptcies and layoffs in an industry that was built on shaky financial ground marked by heavy debt. The big unknown is how long will the shrinking demand for oil from the coronavirus and the swelling supply of oil from the OPEC production limits increase last. The coronavirus could get under control sooner than the OPEC production limits are resolved. Analysts are predicting oil will remain between \$30-\$45 per barrel through 2020 and reach \$45-\$60 in 2021.

In analyzing Weld County's economic impact, the situation will most definitely result in a slowdown in drilling and production in Weld County. This will mean fewer new wells, less capital investment, drop in royalty payments, job layoffs, and economic slowdown for local businesses serving the industry and their employees. For Weld County government and other local governments benefiting from the assessed valuation from oil and gas production, we will see a significant drop

Honorable Board of Commissioners and Citizens of Weld County

in the assessed valuation and property tax revenues for the 2022 budgets. The 2021 budgets was not impacted because the assessed valuation is based upon the 2019 oil and gas production. The 2019 assessed valuation from oil and gas in Weld County was down approximately 10% due to the price drop in 2019 from the 2018 price levels, even though production was up in 2019. Prior to the coronavirus and oil price war, it was anticipated oil and gas production could drop by 10%-20% due to SB 19-181 regulations in 2020, as evidenced by the drop in the number of active drilling rigs operating in Weld County.

With oil prices being \$30-\$45 per barrel, that is a one-third drop in the price over a year ago which will be coupled with the anticipated drop in production. The combination of the two factors will most likely result in a drop of nearly \$70 million or more than a 30% in property tax collections for Weld County government alone from 2020 to 2022. Fortunately, Weld County strategically had one-time spending for 2020 of \$80 million and \$72 million for 2021 to help absorb the shock in 2022. With some price recovery in the next two years, hopefully the lower oil production and price will stabilize.

Weld County has been building up a rainy-day fund (Contingency Fund) over the last few years that is at \$60 million currently and is planned to increase to \$100 million in 2021. This fund will allow the county to adapt to the changing reality of oil and gas revenues and provide for a soft landing in doing so by avoiding any crashing shocks to the budget and county services. Besides the rainy-day fund, the county has 7 mills of property tax that have been providing temporary tax credits to property taxpayers in Weld County. Future County Commissioners will have the option of reducing the temporary tax credits to avoid budget cuts if they so choose.

As Weld County policymakers and managers face the next three to four years, it will take extra efforts on everyone's part to deliver conservative and balanced budgets in fiscal years 2021-2024. Based upon some reasonable projections of future assessed values and demand for services, it will be essential to develop budgets that tighten county government's belt, focus on critical services, and reflect the needs of the citizens of Weld County. While weathering these economic times over the next few years, the budget must continue to deliver essential services and also make strategic investments in human capital management, as well as the county's infrastructure, so that our county is well-positioned for a strong economic rebound when the downturn becomes an upturn.

As stated earlier, the main issue facing Weld County is the impact of the volatility of the price and production of oil and gas will have on Weld County's assessed value, which generates over 60% of the property taxes to support over 40% of the county's budget. The problem will come in configuring the 2022 budget, because with the drop in oil and gas prices in 2020 the oil and gas assessed value may well drop over 20%. In doing a reasonable forecast of assessed values due to the volatility of oil and gas values, the structural and cyclical problem of the property tax revenues for the next three years must be dealt with as one budgetary issue, and not left to be dealt with in the individual years – thus creating a major problem for 2023 and 2024. Hopefully, by 2025 the assessed values will begin to stabilize with an economic recovery and stable oil and gas prices.

Honorable Board of Commissioners and Citizens of Weld County

Another area of concern is the State of Colorado budget crisis with the drop in sales tax and income tax resulting from the economic slowdown. Many of the county's programs are dependent upon our funding partnership with the state. As the state seeks to balance its budget, the county can expect cuts to state programs impacting the county until the economy and state revenues improve.

Challenging fiscal times test the strength of an organization's backbone, but they also provide an opportunity to review and strengthen policies, enhance the analytical knowledge of the organization, and inspire fresh perspectives. It is an opportunity for departmental-level reviews and analysis. It is a time to align strategies and programs to maximize the positive impacts on services to the county's residents and find innovative ways to reduce costs and leverage resources. A major challenge or crisis can provide impetus to innovate and make changes that would nearly be impossible in better times.

Prioritizing services is essential in the dealing with the budgetary challenge. Services cannot be provided as they always have been. There may be some fat that can be trimmed from the existing service mix, but more likely Weld County will have to do more with less, do less of, or simply stop providing some services to concentrate on a more limited number of high priority programs.

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. As discussed earlier the national and international economies are struggling under unprecedented uncertainties and challenges resulting from the COVID 19 pandemic. With unemployment rates we have not seen in years, volatile energy prices, and slow economic growth, many local governments are feeling financial pressures. Fortunately, Weld County is weathering this storm better than many other local governments thanks to our past prudent and conservative financial management. However, due to the anticipated drop in assessed valuation for 2022 the 2021 budget has been developed in anticipation of the revenue drop in 2022 to position the county to be able to deal with the revenue drop without adversely impacting county services in 2022.

Finally, the 2021 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 2021 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.

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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, 2019. This was the thirty-ninth 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 2021 annual appropriated budget for over thirty-sixth 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 2020 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, 2020. 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,



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**

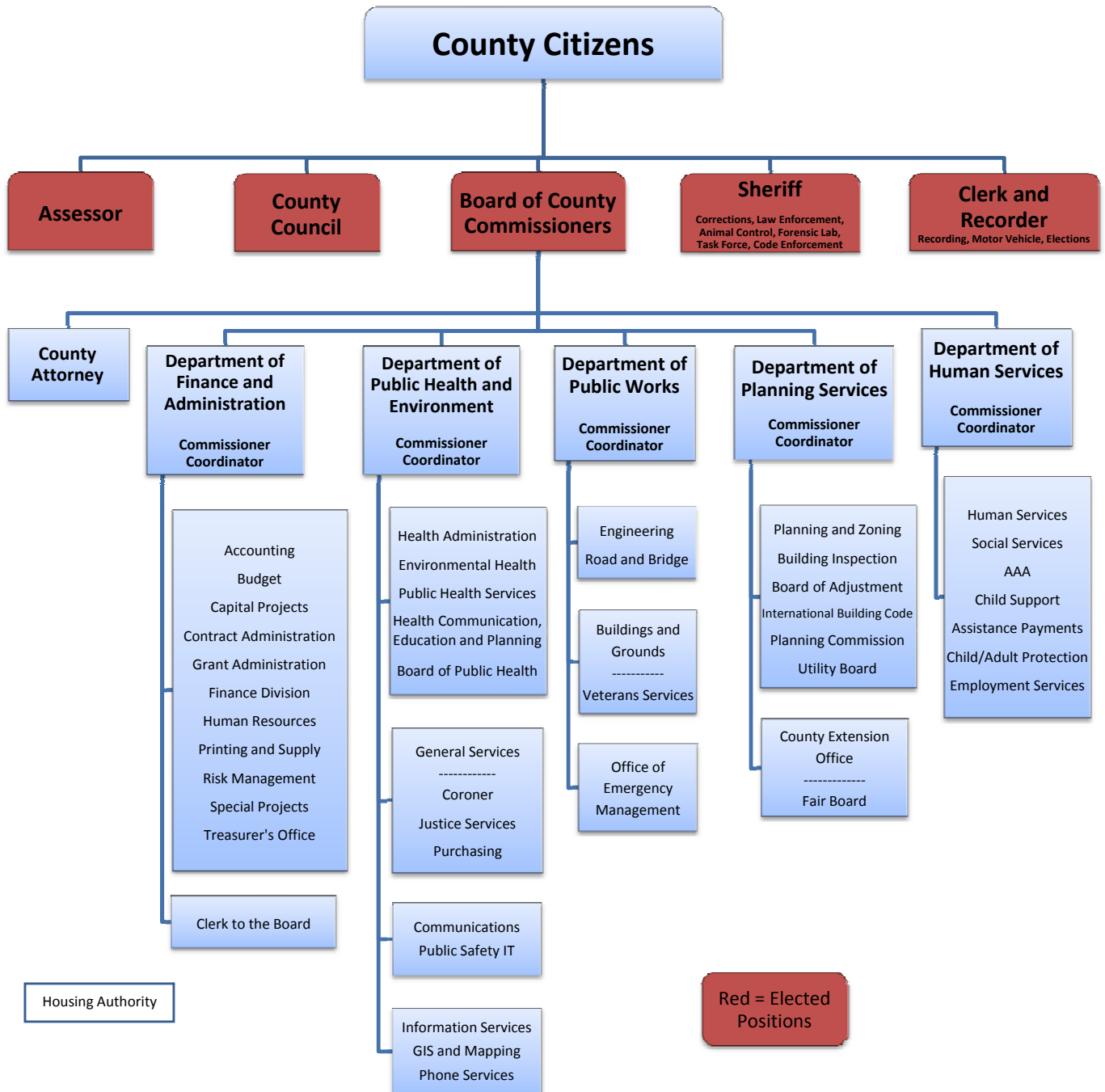
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

WELD COUNTY HOME RULE GOVERNMENT



COUNTY OF WELD
STATE OF COLORADO
PRINCIPAL COUNTY OFFICIALS

December 31, 2020

Board of County Commissioners

Mike Freeman
Barbara Kirkmeyer
Scott James
Steve Moreno
Kevin Ross

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





INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Weld County, Colorado
Greeley, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weld County, Colorado (the County) as of and for the year ended December 31, 2020, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 County'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 County'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 evaluating 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 17 through 24; Schedule of Changes in Net Pension Liability and Related Ratios; Schedules of Employer Contributions; Schedules of the County's Proportionate Share of Net Pension Liability and Net OPEB Liability; modified approach for infrastructure assets; and General Fund, Public Works Fund, Social Services Fund, and Contingent Fund Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual on pages 94 through 112 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Combining Statements of Non-major Governmental Funds, Local Highway Finance Report, Combining Statements of Internal Service Funds, Combining Statements of Custodial Funds, budgetary information, Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The aforementioned supplementary information, other than the introductory section and statistical tables, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this 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 do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2021 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

McGee, Hearne & Paiz, LLP

Fort Collins, Colorado
June 29, 2021

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, 2020. 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 \$962.3 million at the end of 2020. Of this amount, \$208.0 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$754.3 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$61.0 million as of December 31, 2020. Of this amount, \$1.4 million for non-spendable assets, \$10.6 million is restricted; committed fund balance of \$6.7 million for economic development and \$14.0 for workforce development; \$3.9 million for encumbrances. The remaining \$24.4 is available to meet the ongoing obligation to citizens and creditors.
- The 2020 General Fund balance of \$61.0 million is 34.7% of 2020 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 2021.

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, 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 eleven 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 103 to 112 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 through 121 and 136 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, 2020, assets and deferred outflows exceeded liabilities and deferred inflows by \$962.3 million.

The following table provides a summary of the County's governmental and business-type net position for 2019 and 2020.

	Governmental Activities		Business-type Activities		Total	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
Assets						
Current and other assets	\$ 591.57	\$ 687.45	\$ 0.41	\$ 0.54	\$ 591.98	\$ 687.99
Capital assets	484.98	520.90	3.66	3.57	488.64	524.47
Total Assets	1,076.55	1,208.35	4.07	4.11	1,080.62	1,212.46
Deferred Outflows						
Pension Plans	73.43	52.92	-	-	73.43	52.92
Other Post Employment Benefits	0.07	0.07	-	-	0.07	0.07
Total Deferred Outflows	\$ 73.50	\$ 52.99	\$ -	\$ -	\$ 73.50	\$ 52.99
Liabilities						
Current and other liabilities	\$ 28.53	\$ 45.55	\$ 0.16	\$ 0.20	\$ 28.69	\$ 45.75
Long-term liabilities	17.75	13.61	-	-	17.75	13.61
Total Liabilities	\$ 46.28	\$ 59.16	0.16	0.20	46.44	59.36
Deferred Inflows						
Property Taxes	\$ 239.67	\$ 238.81	\$ -	\$ -	\$ 239.67	\$ 238.81
Pension Plans	-	4.81	-	-	-	4.81
Other Post Employment Benefits	-	0.15	-	-	-	0.15
Total Deferred Inflows	\$ 239.67	\$ 243.77	\$ -	\$ -	\$ 239.67	\$ 243.77
Net Position						
Invested in capital assets	\$ 484.98	\$ 520.90	\$ 3.66	\$ 3.57	\$ 488.64	\$ 524.47
Restricted	220.97	229.84	-	-	220.97	229.84
Unrestricted	158.15	207.67	0.25	0.34	158.40	208.01
Total Net Position	\$ 864.10	\$ 958.41	\$ 3.91	\$ 3.91	\$ 868.01	\$ 962.32

A portion of Weld County's net position (21.6%) represents unrestricted net position of \$208.01 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 (54.5%) 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 \$229.84 million of the County's net position (23.9%) represents resources that are subject to external restrictions on how they may be used. Included in this category is the TABOR emergency reserve of \$10.00 million, \$4.73 million in reserve for insurance claims, \$17.51 million for health, economic and social assistance programs, \$135.75 million for road and bridge maintenance and \$61.85 million for other purposes.

At the end of 2020 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 \$94.31 million in 2020. The table indicates the changes in net position as a result of activities for the governmental and business-type activities in 2019 and 2020.

Changes in Net Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
Revenues						
Program revenues:						
Charges for services	\$ 78.07	\$ 79.11	\$ 0.34	\$ 0.27	\$ 78.41	\$ 79.38
Operating grants and contributions	44.57	50.78	0.00	0.00	44.57	50.78
General revenues:						
Property taxes	168.77	216.21	0.00	0.00	168.77	216.21
Other taxes	16.85	14.76	0.00	0.00	16.85	14.76
Other revenues	88.36	26.92	0.00	0.00	88.36	26.92
Total revenues	<u>\$ 396.62</u>	<u>\$ 387.78</u>	<u>\$ 0.34</u>	<u>\$ 0.27</u>	<u>\$ 396.96</u>	<u>\$ 388.05</u>
Expenses						
General government	\$ 59.00	\$ 66.02	\$ 0.00	\$ 0.00	\$ 59.00	\$ 66.02
Public safety	74.87	88.79	0.00	0.00	74.87	88.79
Streets and highways	49.66	66.46	0.00	0.00	49.66	66.46
Culture and recreation	2.29	2.13	0.00	0.00	2.29	2.13
Health & Welfare	51.02	57.02	0.00	0.00	51.02	57.02
Economic Assist	9.34	13.05	0.00	0.00	9.34	13.05
Forensic Crime Lab	0.00	0.00	0.27	0.27	0.27	0.27
Total expenses	<u>246.18</u>	<u>293.47</u>	<u>0.27</u>	<u>0.27</u>	<u>246.45</u>	<u>293.74</u>
Increase (decrease) in net position						
before Transfers	150.44	94.31	0.07	0.00	150.51	94.31
Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Net Position Beginning	<u>713.66</u>	<u>864.10</u>	<u>3.84</u>	<u>3.91</u>	<u>717.50</u>	<u>868.01</u>
Net Position Ending	<u>\$ 864.10</u>	<u>\$ 958.41</u>	<u>\$ 3.91</u>	<u>\$ 3.91</u>	<u>\$ 868.01</u>	<u>\$ 962.32</u>

Governmental Activities. Governmental activities increased Weld County's net position by \$94.31 million in 2020. Key elements of this increase are as follows:

- Total revenues were down \$8.84 million, 2.23% from the prior year. The increase in property taxes (\$47.44 million) was offset by a decrease in other revenues (\$61.44 million). Other revenues included small decreases in oil and gas revenues, and investment earning, as well as a major decrease from the sale of land (\$59.82 million) that occurred in 2019. Charges for services (\$1.04 million) and operating grant revenues (\$6.21 million) increased over prior years amounts.
- Expenses totaled \$293.47 million., an 19.21% increase over 2019. Expense increases for general government (\$7.02 million), public safety (\$13.92 million), streets and highways (\$16.80 million), health and welfare (\$6.00 million), and economic assistance (3.71 million) all increased, in addition to a slight decrease in culture and recreation (\$0.16 million).

Business-Type Activities. The County's only business-type activity, Northern Colorado Regional Forensic Laboratory, did not have a change in net position in 2020. 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. 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 2020, the combined ending fund balance of County governmental funds was \$310.41 million. Of this amount approximately \$27.60 million represent an investment in non-spendable items, inventory (\$1.39 million), the Weld Trust permanent fund (\$24.86 million), and prepaid items (\$1.35 million). Another \$151.18 million of fund balance is restricted use for emergencies (\$10.00 million), public works (\$116.24 million), health, welfare, and economic assistance (\$23.64 million), and other programs (\$1.30 million). Fund balance committed to economic development (\$6.74 million), capital projects (\$22.66 million), contingencies (\$51.20 million), workforce development (\$18.07 million), and environmental conservation (\$4.70 million) is \$103.37 million. Another \$3.92 million is assigned to budget appropriations and \$24.34 million is unassigned to continue providing services to the 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 Expenditure 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 \$61.03 million as of December 31, 2020, an increase of \$6.43 million over the \$54.60 million fund balance as of December 31, 2019. 2020 General fund revenues were up \$33.32 million specifically in property taxes and intergovernmental revenues from CARES Act funding. General fund expenditures increased in all categories in 2020 over 2019 levels. The largest of these increases were experienced in public safety and public works functions. Operating transfers also decreased in 2020 as transfers out for capital projects and the internal services fund for insurance claims decreased transfers out for health, welfare, and economic assistance increased. 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 14.55% of total 2020 expenditures, while total fund balance is 36.48% 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 \$117.53 million in fund balance at the end of 2020. This amount was \$16.70 million more than the previous year. Revenues in the Public Works fund were down from 2020 levels, significantly in intergovernmental revenues offset by a small increase in property taxes. The Public works fund also experienced increased expenditures for maintenance and construction costs, and operating transfers for the purchase of equipment. These factors in 2020 slowed the growth of the fund as compared to 2019 activity.
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 \$4.96 million balance at the end of 2020 up \$1.31 million from its balance in 2019 primarily due to a transfer in of \$2.46 million 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 \$33.72 million in 2020 to serve as a stabilization reserve to offset the impact of fluctuations in oil and gas assessed value from year to year.
6. Capital Expenditure Fund. The Capital Expenditure Fund accounts for the construction of major capital facilities. The fund balance in 2020 decreased from \$34.77 million to \$22.68 as of December 31, 2020 as projects reserved in fund balance were completed per the County's Long Range Capital Plan.

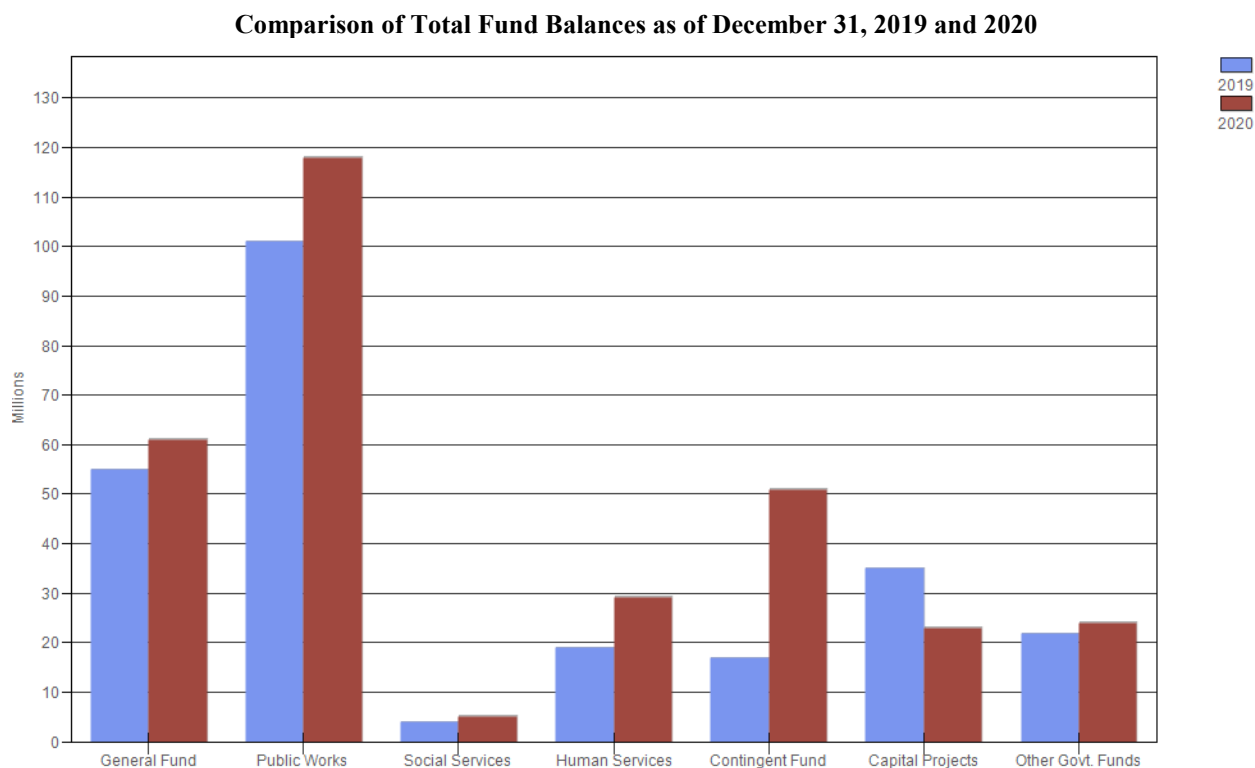
PROPRIETARY FUNDS OVERVIEW

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



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

In December of 2019, the Board of County Commissioners appropriated \$163.79 million for general fund expenditures and other financing uses for 2020.

Table 3

2020 General Fund Budget

(in Millions)

	Original Budget	Amendments	Final Budget	Actual
Revenue and other financing sources	\$ 161.15	\$ 16.83	\$ 177.98	\$ 182.61
Expenditures and other financing uses	\$ 163.79	\$ 18.82	\$ 182.61	\$ 176.18

During 2020 mid-year budget amendments included:

- \$20.72 million for CARES Act costs in response to the COVID-19 pandemic.
- \$2.7 million to purchase Central Square software to replace the Spillman public safety system.
- \$0.61 million for re-appropriations of Engineering projects.
- \$1.0 million transfer to Capital Expenditure fund from the General fund.
- \$0.46 million for jail food service contract due to jail remodel.
- \$2.21 million for re-appropriation of Public Works projects.
- \$6.08 million transfer from Public Works fund to Fleet maintenance to purchase graders and CNG fueling station.
- \$0.75 million contribution from the General fund to the Retirement plan to reduce the interest assumption to 6.25%.
- \$3.0 million adjustment for claim reserve and revenues in the Health Insurance fund.
- Supplemental appropriations were made to various departments for salary and benefit reallocations.

The increase was possible due to excess fund balance, various departments under spending their budgets, and additional unanticipated revenues. Those revenues included CARES Act (\$20.72 million), Treasurer's Fees (\$1.5 million), Elections revenue (\$0.6 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, 2020 total \$524.47 million (net of accumulated depreciation). This investment includes all land, buildings, machinery, equipment, intangible assets and infrastructure. Total capital assets increased 7.3% in the current fiscal year.

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

- Construction of the West Annex of the North Jail \$21.47 million.
- Social Services building remodel \$0.95 million.
- South West Complex remodel \$0.80 million.
- Community Corrections remodel \$0.74 million.
- Health Building remodel \$0.33 million.
- Special Projects and building upgrades \$0.82 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 12.

Long-term Debt. At December 31, 2020, 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 \$458.42 million in 2020. The county currently has no debt subject to the limitation. No new debt was issued in 2020.

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 2021 budget.

- Position the County financially to deal with the significant drop in oil and gas assessed valuation for the 2022 budget.
- Continued response to the COVID-19 pandemic.
- Fund the oil and gas revenue fluctuation reserve in the Contingency fund at \$100 million.
- Open West Annex of North Jail.
- Fund the Public Works road and bridge 2021-2025 Capital Improvement Plan.
- Communications department will phase in recovering 40% of costs through user fees, versus 20%.
- 24 FTE in the Sheriff's Office will be added in 2021 to staff the expanded jail capacity.
- Sheriff's Office will assume the management of criminal records and evidence from the Greeley Police Department effective January 1, 2021.
- E-911 monthly charge will increase from \$1.20 to \$1.72, effective February 1, 2021 to fund emergency dispatch services.
- Continue efforts to control health care cost for county employees/dependents. No rate increase in 2021, meaning premiums are 11.68% lower than they were seven years ago.
- A new Coroner's morgue will be constructed and staffed.
- The public safety information system (Spillman) will be replaced with the Central Square system.
- The 2021-2025 Capital Improvements Plan for facilities is funded at \$78,525,000.
- Implement an air quality monitoring system in response to SB 19-181.
- Include the Weld County Trust Fund funding for the Bright Futures program in the amount of \$1,500,000.

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, 2020

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Housing Authority	E911 Authority
ASSETS					
Cash and investments	\$ 358,007,567	\$ 546,331	\$ 358,553,898	\$ 2,562,620	\$ 5,004,294
Property taxes receivable	238,522,568	-	238,522,568	-	-
Receivables (net of allowance)	20,569,773	-	20,569,773	203,182	787,630
Notes Receivable	37,000,719	-	37,000,719	-	-
Due from other governments	3,147,828	-	3,147,828	-	-
Internal balances	8,122	(8,122)	-	-	-
Inventories	1,558,201	-	1,558,201	-	-
Other assets	1,569,974	-	1,569,974	239	-
Net Pension Asset	26,274,442	-	6,274,442	-	-
Restricted Cash and Equivalents	786,303	-	786,303	208,955	-
Capital assets not being depreciated	123,033,501	-	3,033,501	-	159,098
Capital assets net of depreciation	397,862,621	3,569,706	1,432,327	10,914	2,358,856
Total assets	1,208,341,619	4,107,915	1,212,449,534	2,985,910	8,309,878
DEFERRED OUTFLOWS OF RESOURCES					
Pension Plans	52,927,248	-	52,927,248	-	-
Other Post Employment Benefits	71,831	-	71,831	-	-
Total Deferred Outflows of Resources	52,999,079	-	52,999,079	-	-
LIABILITIES					
Accounts payable and other current liabilities	28,724,399	436	28,724,835	16,824	204,502
Accrued liabilities	13,206,065	-	13,206,065	-	-
Due to other governments	39,706	-	39,706	-	-
Unearned Revenue	3,104,026	196,958	3,300,984	-	-
Other liabilities	248	-	248	-	-
Long-term liabilities:					
Due within one year:					
Compensated absences	486,246	-	486,246	9,125	-
Due in more than one year:					
Compensated absences	6,237,866	-	6,237,866	9,518	-
Net Pension Liability	6,582,519	-	6,582,519	-	-
Net Other Post Employment Benefits Liability	786,799	-	786,799	-	-
Total liabilities	59,167,874	197,394	59,365,268	35,467	204,502
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	238,806,787	-	238,806,787	-	-
Pension Plans	4,813,089	-	4,813,089	-	-
Other Post Employment Benefits	145,345	-	145,345	-	-
Total Deferred Inflows of Resources	243,765,221	-	243,765,221	-	-
NET POSITION					
Invested in capital assets	520,896,122	3,569,706	524,465,828	10,914	2,517,954
Restricted for:					
Programs	17,510,013	-	17,510,013	-	-
Emergencies	10,000,000	-	10,000,000	-	-
Claims	4,734,405	-	4,734,405	-	-
Public Works	135,753,874	-	135,753,874	-	-
Other purposes	61,844,830	-	61,844,830	945,177	-
Unrestricted	207,668,359	340,815	208,009,174	1,994,352	5,587,422
Total net position	\$ 958,407,603	\$ 3,910,521	\$ 962,318,124	\$ 2,950,443	\$ 8,105,376

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Activities

Year Ended December 31, 2020

		Program Revenues		
		Charges for	Operating	Capital Grants
	Expenses	Services	Grants and	and
			Contributions	Contributions
Primary government:				
Governmental activities:				
General Government	\$ 66,019,745	\$ 24,139,650	\$ 1,567,797	\$ -
Public Safety	88,785,784	12,149,214	22,127,905	-
Streets and Highways	66,462,400	6,376,624	14,636,769	-
Health and Welfare	57,020,130	34,735,459	4,640,589	-
Culture and Recreation	2,133,833	1,212,713	472,538	-
Economic Assistance	13,048,815	491,457	7,335,246	-
Total governmental activities	<u>293,470,707</u>	<u>79,105,117</u>	<u>50,780,844</u>	<u>-</u>
Business-type activities				
Regional Forensic Laboratory	<u>274,918</u>	<u>275,032</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$293,745,625</u>	<u>\$ 79,380,149</u>	<u>\$ 50,780,844</u>	<u>\$ -</u>
Component units:				
Housing Authority	\$ 3,553,112	\$ 172,361	\$ 3,843,533	\$ -
E-911 Authority	3,160,714	4,569,842	144,957	-
Total component units	<u>\$ 6,713,826</u>	<u>\$ 4,742,203</u>	<u>\$ 3,988,490</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
\$ (40,312,298)	\$ -	\$ (40,312,298)	\$ -	\$ -
(54,508,665)	-	(54,508,665)	-	-
(45,449,007)	-	(45,449,007)	-	-
(17,644,082)	-	(17,644,082)	-	-
(448,582)	-	(448,582)	-	-
(5,222,112)	-	(5,222,112)	-	-
<u>(163,584,746)</u>	<u>-</u>	<u>(163,584,746)</u>	<u>-</u>	<u>-</u>
-	114	114	-	-
<u>\$ (163,584,746)</u>	<u>\$ 114</u>	<u>\$ (163,584,632)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 462,782	\$ -
-	-	-	-	1,554,085
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 462,782</u>	<u>\$ 1,554,085</u>
216,208,339	-	216,208,339	-	-
11,231,257	-	11,231,257	-	-
3,532,270	-	3,532,270	-	-
8,433,529	-	8,433,529	-	-
14,336,300	-	14,336,300	-	-
4,154,328	-	4,154,328	7,334	38,920
<u>257,896,023</u>	<u>-</u>	<u>257,896,023</u>	<u>7,334</u>	<u>38,920</u>
94,311,277	114	94,311,391	470,116	1,593,005
864,096,326	3,910,407	868,006,733	2,480,327	6,512,371
<u>\$ 958,407,603</u>	<u>\$ 3,910,521</u>	<u>\$ 962,318,124</u>	<u>\$ 2,950,443</u>	<u>\$ 8,105,376</u>

COUNTY OF WELD
STATE OF COLORADO

Governmental Funds

Balance Sheet

December 31, 2020

	General Fund	Public Works Fund	Social Services
ASSETS			
Cash and Investments	\$ 71,406,041	\$ 116,817,470	\$ 4,416,578
Receivables (net of allowance for uncollectibles):			
Property taxes receivable	109,656,683	20,389,886	12,468,964
Delinquent property taxes	4,965,200	950,451	563,591
Accounts Receivable	15,513,075	2,968,158	233,553
Special Assessment	-	7,500	-
Notes Receivable	-	-	-
Due From other County Funds	10,381	17,580	-
Due From other Governments	62,714	-	1,982,442
Inventory	95,717	1,289,417	-
Other Assets	1,308,350	-	-
Total Assets	<u>\$ 203,018,161</u>	<u>\$ 142,440,462</u>	<u>\$ 19,665,128</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	21,766,688	807,097	304,948
Accrued Liabilities	4,148,675	561,734	1,185,789
Other Liabilities	-	-	248
Due to other County funds	32,880	6,094	123,171
Due to other Governments	-	-	39,706
Unearned Revenues	8,318	5,000	261
Unexpended Grant revenue	796,409	-	-
Total Liabilities	<u>26,752,970</u>	<u>1,379,925</u>	<u>1,654,123</u>
Deferred Inflows of Resources:			
Property Taxes	114,757,685	21,365,586	13,047,996
Grant Revenue	478,497	2,162,642	-
Notes Receivable	-	-	-
Total Deferred Inflows of Resources	<u>115,236,182</u>	<u>23,528,228</u>	<u>13,047,996</u>
Fund Balances:			
Nonspendable	1,404,067	1,289,417	-
Restricted	10,620,446	116,242,892	4,963,009
Committed	20,744,616	-	-
Assigned	3,917,514	-	-
Unassigned	24,342,366	-	-
Total Fund Balances	<u>61,029,009</u>	<u>117,532,309</u>	<u>4,963,009</u>
Total Liabilities and Fund Balances	<u>\$ 203,018,161</u>	<u>\$ 142,440,462</u>	<u>\$ 19,665,128</u>

See accompanying notes to the basic financial statements

Weld County Trust Fund	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ 28,935,084	\$ 51,261,665	\$ 27,787,241	\$ 22,438,508	\$ 323,062,587
-	48,441,240	34,980,253	-	225,937,026
-	1,478,882	918,715	-	8,876,839
-	-	30,810	1,708,040	20,453,636
-	-	-	-	7,500
37,000,719	-	-	-	37,000,719
-	-	872	123,991	152,824
-	-	-	1,102,672	3,147,828
-	-	-	-	1,385,134
-	-	19,455	21,773	1,349,578
<u>\$ 65,935,803</u>	<u>\$ 101,181,787</u>	<u>\$ 63,737,346</u>	<u>\$ 25,394,984</u>	<u>\$ 621,373,671</u>
-	-	5,110,474	292,517	28,281,724
-	-	-	533,041	6,429,239
-	-	-	-	248
-	-	3,998	-	166,143
-	-	-	-	39,706
-	-	-	503,311	516,890
-	-	-	-	796,409
<u>-</u>	<u>-</u>	<u>5,114,472</u>	<u>1,328,869</u>	<u>36,230,359</u>
-	49,980,109	35,942,285	-	235,093,661
-	-	-	-	2,641,139
37,000,719	-	-	-	37,000,719
<u>37,000,719</u>	<u>49,980,109</u>	<u>35,942,285</u>	<u>-</u>	<u>274,735,519</u>
24,864,757	-	19,455	21,773	27,599,469
-	-	-	19,354,681	151,181,028
4,070,327	51,201,678	22,661,134	4,689,661	103,367,416
-	-	-	-	3,917,514
-	-	-	-	24,342,366
<u>28,935,084</u>	<u>51,201,678</u>	<u>22,680,589</u>	<u>24,066,115</u>	<u>310,407,793</u>
<u>\$ 65,935,803</u>	<u>\$ 101,181,787</u>	<u>\$ 63,737,346</u>	<u>\$ 25,394,984</u>	<u>\$ 621,373,671</u>

COUNTY OF WELD
STATE OF COLORADO

Reconciliation of Total Governmental Fund Balances To Statement of Net Position

December 31, 2020

Total governmental fund balances	\$ 310,407,793
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	489,660,597
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	26,274,442
Compensated Absences	(6,724,112)
Pension Liability	(6,582,519)
Net Other Post Employment Benefits Liability	(786,799)
Deferred Inflows Pension Plans	52,927,248
Deferred Inflows Other Post Employment Benefits	71,831
Deferred Outflows Pension Plans	(4,813,089)
Deferred Outflows Other Post Employment Benefits	(145,345)
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflows in the funds	39,641,858
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	58,467,576
Internal Services used by Enterprise Fund	8,122
Net position of governmental activities	<u><u>\$ 958,407,603</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, 2020

	General Fund	Public Works Fund	Social Services
REVENUES:			
Taxes	\$ 113,867,874	\$ 37,845,117	\$ 13,089,806
Licenses and Permits	3,036,420	728,445	-
Intergovernmental	24,641,422	17,451,535	32,470,727
Fines and Forfeitures	176,710	-	-
Charges for Services	8,244,476	352,718	-
Miscellaneous	14,983,230	13,032,113	-
Fees	17,571,814	1,250,755	-
Total Revenues	<u>182,521,946</u>	<u>70,660,683</u>	<u>45,560,533</u>
EXPENDITURES:			
General Government	58,549,112	-	-
Public Safety	83,747,861	-	-
Public Works	15,155,099	51,664,472	-
Public Health and Welfare	308,993	-	46,710,278
Culture and Recreation	1,625,314	-	-
Economic Assistance	3,465,697	-	-
Capital Expenditures	4,433,785	37,960	-
Total Expenditures	<u>167,285,861</u>	<u>51,702,432</u>	<u>46,710,278</u>
Excess of Revenues Over (Under) Expenditures	<u>15,236,085</u>	<u>18,958,251</u>	<u>(1,149,745)</u>
Other Financing Sources (Uses):			
Transfers - in	85,000	750,000	2,463,582
Transfers - out	8,892,528	5,276,000	-
Proceeds from Sale of Asset	-	2,268,000	-
Total Other Financing Sources (Uses)	<u>(8,807,528)</u>	<u>(2,258,000)</u>	<u>2,463,582</u>
Net Changes in Fund Balance	6,428,557	16,700,251	1,313,837
Fund Balances at Beginning of Year	<u>54,600,452</u>	<u>100,832,058</u>	<u>3,649,172</u>
Fund Balance at End of Year	<u>\$ 61,029,009</u>	<u>\$ 117,532,309</u>	<u>\$ 4,963,009</u>

See accompanying notes to the basic financial statements

Weld County Trust Fund	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 40,667,247	\$ 25,371,217	\$ 39,881	\$ 230,881,142
-	-	-	-	3,764,865
-	-	30,810	12,243,015	86,837,509
-	-	-	22,750	199,460
-	-	-	4,545,125	13,142,319
3,438,354	-	327,763	483,104	32,264,564
-	-	202,253	-	19,024,822
<u>3,438,354</u>	<u>40,667,247</u>	<u>25,932,043</u>	<u>17,333,875</u>	<u>386,114,681</u>
89,390	6,950,000	1,900,645	-	67,489,147
-	-	-	345,893	84,093,754
-	-	-	-	66,819,571
-	-	-	9,480,206	56,499,477
-	-	-	499,414	2,124,728
-	-	-	9,445,265	12,910,962
-	-	37,124,645	232,783	41,829,173
<u>89,390</u>	<u>6,950,000</u>	<u>39,025,290</u>	<u>20,003,561</u>	<u>331,766,812</u>
<u>3,348,964</u>	<u>33,717,247</u>	<u>(13,093,247)</u>	<u>(2,669,686)</u>	<u>54,347,869</u>
-	-	1,000,000	6,041,692	10,340,274
-	-	-	1,447,746	15,616,274
6,348,974	-	-	-	8,616,974
<u>6,348,974</u>	<u>-</u>	<u>1,000,000</u>	<u>4,593,946</u>	<u>3,340,974</u>
9,697,938	33,717,247	(12,093,247)	1,924,260	57,688,843
<u>19,237,146</u>	<u>17,484,431</u>	<u>34,773,836</u>	<u>22,141,855</u>	<u>252,718,950</u>
<u>\$ 28,935,084</u>	<u>\$ 51,201,678</u>	<u>\$ 22,680,589</u>	<u>\$ 24,066,115</u>	<u>\$ 310,407,793</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, 2020

Net Changes in fund balances - total governmental funds	\$ 57,688,843
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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	72,934,421
Depreciation expense	<u>(37,302,395)</u>
Excess of capital outlay over depreciation	35,632,026

Net effect of various transactions involving capital assets (i.e. sales, disposals) is a decrease to net position	(420,299)
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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	(866,702)
Pension Liability and related Deferred Inflows and Outflows	5,313,549
Net Other Post Employment Benefits Obligation	23,616

Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflow of resources in the funds	(6,797,446)
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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.	3,737,804
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Internal services used by Enterprise Funds	<u>(114)</u>
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Change in net position of governmental activities	<u><u>\$ 94,311,277</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, 2020

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
ASSETS		
Cash and cash equivalents	\$ 546,331	\$ 35,731,283
Receivables (net of allowance for uncollectibles):		
Property taxes receivable	-	3,708,703
Accounts Receivable	-	108,637
Due From other County Funds	-	18,696
Inventory	-	173,067
Other Assets	-	220,396
Total Current Assets	<u>546,331</u>	<u>39,960,782</u>
Capital Assets:		
Improvements other than buildings	-	3,884,677
Intangible Assets	-	39,054
Buildings	3,833,398	2,637,797
Machinery and Equipment	85,245	61,819,711
Accumulated Depreciation	<u>(348,937)</u>	<u>(37,145,714)</u>
Total Capital Assets	<u>3,569,706</u>	<u>31,235,525</u>
Total Assets	<u>4,116,037</u>	<u>71,196,307</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	436	442,675
Accrued Liabilities	-	6,776,826
Due to other County funds	-	5,377
Unearned Revenues	<u>196,958</u>	<u>1,790,727</u>
Total Current Liabilities	<u>197,394</u>	<u>9,015,605</u>
Deferred Inflows of Resources		
Property Taxes	<u>-</u>	<u>3,713,126</u>
Total Deferred Inflows	<u>-</u>	<u>3,713,126</u>
Total Liabilities	<u>197,394</u>	<u>12,728,731</u>
Net Position		
Invested in capital assets	3,569,706	31,235,525
Restricted for:		
Insurance Claims	-	20,965,251
Unrestricted	<u>348,937</u>	<u>6,266,800</u>
Total Net Position	<u>\$ 3,918,643</u>	<u>\$ 58,467,576</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>(8,122)</u>	
Total Net Position	<u>\$ 3,910,521</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, 2020

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
Operating revenues:		
Employer Contributions	\$ -	\$ 21,164,822
Charges for Services	275,032	12,570,019
Total Operating Revenues	<u>275,032</u>	<u>33,734,841</u>
Operating expenses:		
Personnel Services	-	1,706,511
Supplies	17,593	3,649,839
Purchased Services	161,334	2,762,434
Insurance and Bonds	-	1,253,312
Depreciation	96,105	5,174,344
Other	-	2,573,907
Claims	-	22,322,918
Total operating expenses	<u>275,032</u>	<u>39,443,265</u>
Operating income (loss)	<u>-</u>	<u>(5,708,424)</u>
Nonoperating revenues (expenses):		
Taxes	-	3,389,103
Earnings on investments	-	42,835
Miscellaneous	-	15,403
Grants	-	-
Gains (loss) on Disposal	-	532,059
Judgments and Damages	-	190,828
Total Nonoperating revenues (expenses)	<u>-</u>	<u>4,170,228</u>
Income (loss) before contributions or transfers	<u>-</u>	<u>(1,538,196)</u>
Transfers - in	<u>-</u>	<u>5,276,000</u>
Changes in Net Position	-	3,737,804
Total Net Position Beginning of Year	3,918,643	54,729,772
Total Net Position at End of Year	<u>\$ 3,918,643</u>	<u>\$ 58,467,576</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.	114	
Change in net position of business-type activities	<u>\$ 114</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, 2020

	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	\$ 90,275
Cash flows from internal customers	62,000	33,264,938
Cash payments to external suppliers for goods and services	(38,687)	(31,043,433)
Cash payments to internal suppliers for goods and services	(140,204)	(2,429,243)
Cash payments to employees for services	-	(214,643)
Judgments/damages/losses	-	190,828
Miscellaneous revenues	-	15,403
Net cash provided (used) by operating activities	<u>131,109</u>	<u>(125,875)</u>
CASHFLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Taxes	-	3,384,823
Transfers/Advances	-	5,276,000
Grants	-	309,731
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>8,970,554</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	-	(6,289,330)
Proceeds from disposal of capital assets	-	944,101
Net cash provided (used) for capital and related Financing activities	<u>-</u>	<u>(5,345,229)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	-	46,215
Net Increase (Decrease) in Cash and Cash Equivalents	131,109	3,545,665
Cash and Cash Equivalents at Beginning of Year	415,222	32,185,618
Cash and Cash Equivalents at End of Year	<u>546,331</u>	<u>35,731,283</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	-	(5,708,424)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	96,105	5,174,344
Judgments/damages/losses	-	190,828
Miscellaneous revenue	-	15,403
Change in assets and liabilities		
(Increase) decrease in accounts receivable	-	(109,097)
(Increase) decrease in due from other funds	-	(13,639)
(Increase) decrease in inventories	-	(51,485)
(Increase) decrease in other assets	-	(220,396)
Increase (decrease) in accounts payable	36	(272,293)
Increase (decrease) in accrued liabilities	34,968	695,494
Increase (decrease) in other liabilities	-	1,562
Increase (decrease) in deferred revenue	-	171,828
Total adjustments	<u>131,109</u>	<u>5,582,549</u>
Net cash provided (used) by operating activities	<u>\$ 131,109</u>	<u>\$ (125,875)</u>

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Fiduciary Net Position
Fiduciary Funds

December 31, 2020

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
ASSETS		
Cash and cash equivalents	\$ -	\$ 36,083,754
Accounts Receivables (net of allowances for uncollectable):	-	7,447
Restricted assets		
Restricted Cash	1,906,658	-
Restricted Investments		
Equity	158,595,669	-
Fixed Income	183,810,871	-
Hedge Fund	15,284,391	-
Real Property	49,992,969	-
Money Market	6,398,702	-
Total assets	<u>\$ 415,989,260</u>	<u>\$ 36,091,201</u>
LIABILITIES AND NET POSITION		
Accounts payable	\$ 21,937	\$ 656,640
Due to other governments	-	34,286,848
Total Liabilities	<u>\$ 21,937</u>	<u>\$ 34,943,488</u>
NET POSITION		
Restricted for pension benefits and other purposes	<u>\$ 415,967,323</u>	<u>\$ 1,147,713</u>

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

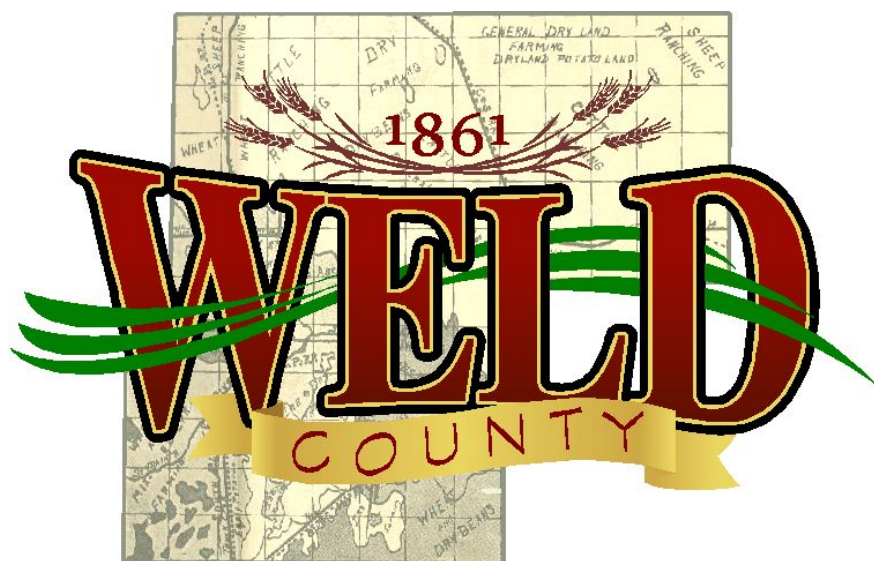
Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Year Ended December 31, 2020

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
Additions:		
Employer contributions	\$ 22,976,733	\$ -
Employee contributions	9,523,238	-
Earnings on investments, net of investment related expenses of \$450,043	15,331,744	-
Net appreciation in fair market value of investments	16,176,669	-
Intergovernmental Revenues	-	1,321,740
Earnings on Investments	-	3,695
Collections	-	1,107,614,555
Total Additions	<u>\$ 64,008,384</u>	<u>\$ 1,108,939,990</u>
Deductions:		
Actuarial fees	\$ 74,135	\$ -
Benefit payments	20,984,772	-
Supplies	23,250	-
Other Purchased Services	-	135,365
Distributions	-	1,109,455,973
Total Deductions	<u>\$ 21,082,157</u>	<u>\$ 1,109,591,338</u>
Change in Net Position	\$ 42,926,227	\$ (651,348)
Net position - beginning	373,041,096	1,799,061
Net position - ending	<u><u>\$ 415,967,323</u></u>	<u><u>\$ 1,147,713</u></u>

See accompanying notes to the basic financial statements

NOTES TO THE FINANCIAL STATEMENTS



COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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 3 of the nine-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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

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 December 21, 2020, 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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

1 - Summary of Significant Accounting Policies:

8. Fund Equity

Fund balances for all major and non-major governmental funds as of December 31, 2020, are distributed as follows:

	General	Public Works	Social Services
<u>Nonspendable</u>			
Inventory	95,717	1,289,417	-
Permanent Fund	-	-	-
Prepaid Items	1,308,350	-	-
Total Nonspendable	<u>1,404,067</u>	<u>1,289,417</u>	<u>-</u>
<u>Restricted for</u>			
Public Works	-	116,242,892	-
Health	-	-	-
Social Services	-	-	4,963,009
Human Services	-	-	-
TABOR Reserve	10,000,000	-	-
Other	620,446	-	-
Total Restricted	<u>10,620,446</u>	<u>116,242,892</u>	<u>4,963,009</u>
<u>Committed to</u>			
Capital Projects	-	-	-
Solid Waste Disposal	-	-	-
General Contingencies	-	-	-
Workforce Development	14,004,090	-	-
Economic Development	6,740,526	-	-
Total Commitments	<u>20,744,616</u>	<u>-</u>	<u>-</u>
<u>Assigned</u>			
Appropriations in budget	3,917,514	-	-
Total Assigned	<u>3,917,514</u>	<u>-</u>	<u>-</u>
<u>Unassigned</u>	24,342,366	-	-
Total Fund Balance	<u><u>61,029,009</u></u>	<u><u>117,532,309</u></u>	<u><u>4,963,009</u></u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

1 - Summary of Significant Accounting Policies:

8. Fund Equity

Weld County Trust Fund	Contingent	Capital Expenditures	Non Major	Total
-	-	-	-	1,385,134
24,864,757	-	-	-	24,864,757
-	-	19,455	21,773	1,349,578
24,864,757	-	19,455	21,773	27,599,469
-	-	-	-	116,242,892
-	-	-	17,903,578	17,903,578
-	-	-	-	4,963,009
-	-	-	772,561	772,561
-	-	-	-	10,000,000
-	-	-	678,542	1,298,988
-	-	-	19,354,681	151,181,028
-	-	22,661,134	-	22,661,134
-	-	-	4,689,661	4,689,661
-	51,201,678	-	-	51,201,678
4,070,327	-	-	-	18,074,417
-	-	-	-	6,740,526
4,070,327	51,201,678	22,661,134	4,689,661	103,367,416
-	-	-	-	3,917,514
-	-	-	-	3,917,514
-	-	-	-	24,342,366
28,935,084	51,201,678	22,680,589	24,066,115	310,407,793

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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, 2020, the county's General Fund has a total of \$3,917,514 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, 2020 are:

	Restricted	Committed	Assigned	Total
General Fund	\$ -	\$ -	\$ 3,917,514	\$ 3,917,514
Public Works	801,298	-	-	801,298
Capital	-	9,056,702	-	9,056,702
Social Services	-	-	-	-
Total	<u>\$ 801,298</u>	<u>\$ 9,056,702</u>	<u>\$ 3,917,514</u>	<u>\$ 13,775,514</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.

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, 2020

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 2020, 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. In the General Fund expenditures exceed appropriations in Economic Development with the creation of the Weld County Service Industry Relief fund, and air quality monitoring and improvements. Weld County Fair expenses exceeded appropriations as the County only budgets its annual contribution to the fair and the fair actual expenses are offset by the Fair's revenues.

The decrease in event revenue from the lack of use in 2020 increased the County's share of the maintenance cost for the parks supported by state lottery funds accounted for in the Conservation Trust Fund. Therefore, expenditures 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, and in Fleet Services from additional depreciation and maintenance costs from the increase to the County's fleet.

3 -Equity in Pooled Cash and Investments

1. Cash and Investments

Cash and investments held by the Treasurer's office at December 31, 2020 as reported by the financial institutions, consisted of the following:

Deposits			\$291,080,410
CDs			51,000,000
Investments:	FFCB	9,879,500	
	BOMN	10,000,000	
	PBFC	5,325,000	
	RBOC	10,000,000	
			<u>35,204,500</u>
	Total		<u>\$377,284,910</u>

Cash and investments held by the Treasurer's office at December 31, 2020, excluding outstanding warrants, reported in government-wide and agency funds consisted of the following:

Government-wide	\$334,335,770
Agency and Fiduciary funds	<u>42,949,140</u>
Total	<u>\$377,284,910</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

3 - Equity in Pooled Cash and Investments

Cash and investments of \$28,935,084 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 \$37,000,719 in the Weld Trust Fund are also held in trust with the Weld Trust and is not expected to be collected within one year.

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, 2020, the County had deposits of \$342,080,410 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, 2020, the County had the following investments:

Investment Maturities (in Years)

1 or less	\$ 11,000,000
1 -3 yrs.	29,879,500
3 - 5 yrs.	<u>45,325,000</u>
	\$ 86,204,500
Money Market	<u>\$291,080,410</u>
Total	<u><u>\$377,284,910</u></u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

3 - Equity in Pooled Cash and Investments

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, 2020, the County investments in the Federal Farm Credit Bank, Bank of Montreal, Royal Bank of Canada, and Palm Beach County Florida 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.

5. Concentration of Credit Risk

State statute does not limit the amount the County may invest in one issuer. At December 31, 2020, the County's investments in Federal Farm Credit Bank, Bank of Montreal, Royal Bank of Canada, and Palm Beach County Florida represented 28.0%, 28.0%, 28.0%, and 16.0%, 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, 2020 was 2.01 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 \$11,911,178 invested in overnight pooled money with Wells Fargo on December 31, 2020. 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, 2020 restricted cash balance of \$786,303 is made up of \$65,000 advanced to cover insurance claims and \$721,303 that must be used in accordance with the Conservation regulations set by the lottery authority.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

3 - Equity in Pooled Cash and Investments

9. Component Units

The carrying balance of the Housing Authority's cash deposits was \$2,562,620 at December 31, 2020. Bank and investment balances before reconciling items were \$2,562,620 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	\$ 2,562,620
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Restricted cash of \$208,955 consists of tenant section 8 HAP reserves and escrow.

The available cash balance of \$5,004,294 for the E911 authority is included in the Agency and Fiduciary Fund Cash balance of \$42,949,140 held at the Weld County Treasurer's Office listed above.

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, 2020 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, 2020

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, 2020 consisted of the following measured in millions of dollars:

	<u>December 31, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments Measured at Fair Value				
U.S. Agency Securities	\$ 35.00	\$ -	\$ 35.00	\$ -
Bank CD and PDPA	51.00	51.00	-	-
Total Investments by Fair Value	<u>\$ 86.00</u>	<u>\$ 51.00</u>	<u>\$ 35.00</u>	<u>\$ -</u>
Investments Measured by Net Asset Value				
Commingled Funds:				
Investment Pools	<u>\$ 291.00</u>			
Total by Net Asset Value	<u>291.00</u>			
Total Investments	<u><u>\$ 377.00</u></u>			

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

4 - Inter-fund Transactions

Due to/from other funds: Internal Services

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	General Fund	\$ 210
	Public Works	6,094
	Capital Fund	3,998
	Internal Service	79
Public Works	General Fund	17,580
Capital	Internal Service	872
Non-Major	General Fund	157
	Social Services	123,171
	Internal Service	663
Internal Service	General Fund	14,933
	Internal Service	3,763
		<u>\$ 171,520</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:				
	<u>General Fund</u>	<u>Public Works</u>	<u>Non-Major Governmental</u>	<u>Internal Service</u>	<u>Total</u>
Transfer To:					
General Fund	\$ -	\$ -	\$ 85,000	\$ -	\$ 85,000
Public Works	-	-	750,000	-	750,000
Social Services	2,463,582	-	-	-	2,463,582
Capital	1,000,000	-	-	-	1,000,000
Non-Major Government	5,428,946	-	612,746	-	6,041,692
Internal Service	-	5,276,000	-	-	5,276,000
	<u>\$ 8,892,528</u>	<u>\$ 5,276,000</u>	<u>\$ 1,447,746</u>	<u>\$ -</u>	<u>\$ 15,616,274</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

5 - Allowance for Uncollectible Accounts Receivable

The allowance for uncollectible receivables consists of the following at December 31, 2020:

<u>Fund Type</u>	<u>Allowance for Uncollectible</u>
General	\$ 2,192,858
Public Works	407,328
Social Services	259,525
Contingent	451,944
Capital Expenditures	346,642
Internal Service	<u>54,937</u>
Total	<u><u>\$ 3,713,234</u></u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

6 - Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
Governmental activities					
Capital Assets not being depreciated					
Land and water rights	\$ 12,659,445	\$ -	\$ -	\$ 653,500	\$ 13,312,945
Intangible Assets	6,035,906	29,750	-	-	6,065,656
Gravel Roads	26,516,533	4,222,837	-	(203,613)	30,535,757
Construction in progress	31,517,512	48,233,692	-	(6,632,061)	73,119,143
Total capital assets not being depreciated	<u>76,729,396</u>	<u>52,486,279</u>	<u>-</u>	<u>(6,182,174)</u>	<u>123,033,501</u>
Capital assets being depreciated:					
Buildings	170,716,793	1,025,462	138,107	4,241,193	175,845,341
Improvements	14,716,851	366,477	-	-	15,083,328
Equipment	84,714,729	7,539,145	3,960,162	-	88,293,712
Infrastructure	606,417,306	17,806,387	820,685	1,940,981	625,343,989
Total capital assets being depreciated	<u>876,565,679</u>	<u>26,737,471</u>	<u>4,918,954</u>	<u>6,182,174</u>	<u>904,566,370</u>
Less accumulated depreciation					
Buildings	62,052,810	4,976,858	73,107	-	66,956,561
Improvements	5,672,624	633,827	-	-	6,306,451
Equipment	46,266,514	7,393,384	3,527,240	-	50,132,658
Infrastructure	354,321,672	29,472,670	486,263	-	383,308,079
Total accumulated depreciation	<u>468,313,620</u>	<u>42,476,739</u>	<u>4,086,610</u>	<u>-</u>	<u>506,703,749</u>
Total capital assets being depreciated, net	<u>408,252,059</u>	<u>(15,739,268)</u>	<u>832,344</u>	<u>6,182,174</u>	<u>397,862,621</u>
Governmental activities capital assets, net	<u>\$ 484,981,455</u>	<u>\$ 36,747,011</u>	<u>\$ 832,344</u>	<u>\$ -</u>	<u>\$ 520,896,122</u>
Business-type activities:					
Capital assets being depreciated:					
Buildings	3,833,398	-	-	-	3,833,398
Equipment	85,245	-	-	-	85,245
Total capital assets being depreciated	<u>3,918,643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,918,643</u>
Less accumulated depreciation					
Buildings	237,167	79,056	-	-	316,223
Equipment	15,665	17,049	-	-	32,714
Total accumulated depreciation	<u>252,832</u>	<u>96,105</u>	<u>-</u>	<u>-</u>	<u>348,937</u>
Total capital assets being depreciated, net	<u>3,665,811</u>	<u>(96,105)</u>	<u>-</u>	<u>-</u>	<u>3,569,706</u>
Business-type activities capital assets, net	<u>\$ 3,665,811</u>	<u>\$ (96,105)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,569,706</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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	30,820	5,448	-	-	36,268
Total accumulated depreciation	<u>30,820</u>	<u>5,448</u>	<u>-</u>	<u>-</u>	<u>36,268</u>
Total capital assets being depreciated, net	<u>16,362</u>	<u>(5,448)</u>	<u>-</u>	<u>-</u>	<u>10,914</u>
Housing Authority capital assets, net	<u>\$ 16,362</u>	<u>\$ (5,448)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,914</u>
E-911 Assets:					
Capital Assets not being depreciated					
Intangible Asset	\$ 72,730	\$ -	\$ -	\$ -	\$ 72,730
Construction in Progress	308,483	86,368	-	(308,483)	86,368
Capital Assets not being depreciated	<u>381,213</u>	<u>86,368</u>	<u>-</u>	<u>(308,483)</u>	<u>159,098</u>
Capital assets being depreciated:					
Equipment	\$ 5,683,692	\$ 536,313	\$ 885,532	\$ -	\$ 5,334,473
Land Improvements	-	358,775	-	308,483	667,258
Total capital assets being depreciated	<u>5,683,692</u>	<u>895,088</u>	<u>885,532</u>	<u>308,483</u>	<u>6,001,731</u>
Less accumulated depreciation					
Equipment	3,640,784	520,712	538,698	-	3,622,798
Improvements	-	20,077	-	-	20,077
Total accumulated depreciation	<u>3,640,784</u>	<u>540,789</u>	<u>538,698</u>	<u>-</u>	<u>3,642,875</u>
Total capital assets being depreciated, net	<u>2,042,908</u>	<u>354,299</u>	<u>346,834</u>	<u>308,483</u>	<u>2,358,856</u>
E-911 capital assets, net	<u>\$ 2,424,121</u>	<u>\$ 440,667</u>	<u>\$ 346,834</u>	<u>\$ -</u>	<u>\$ 2,517,954</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

6 - Capital Assets

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

Governmental activities:	
General government	\$ 2,783,872
Public Safety	3,932,903
Streets and Highways	29,937,141
Economic Assistance	20,982
Culture and Recreation	10,166
Health and Welfare	617,331
Capital Assets held by government's internal service funds are charged to the various functions based on their usage of the assets	<u>5,174,344</u>
Total depreciation expense - governmental activities	<u><u>\$ 42,476,739</u></u>
Business-type activities	
Regional Forensic Laboratory	<u>\$ 96,105</u>
Component Units	
Housing Authority	5,448
E-911 Authority	<u>540,789</u>
Total depreciation expense component units	<u><u>\$ 546,237</u></u>

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:

	<u>2019</u>	<u>2020</u>
Unpaid Claims - Beginning	\$ 1,876,885	\$ 2,061,772
Incurred Claims (Includes IBNR's)	491,032	640,721
Claims Paid	<u>(306,145)</u>	<u>(677,057)</u>
Unpaid Claims - Ending	<u><u>\$ 2,061,772</u></u>	<u><u>\$ 2,025,436</u></u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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:

	2019	2020
Unpaid Claims - Beginning	\$ 431,313	\$ 272,083
Incurred Claims (Includes IBNR's)	668,187	406,602
Claims Paid	<u>(827,417)</u>	<u>(337,757)</u>
Unpaid Claims - Ending	<u>\$ 272,083</u>	<u>\$ 340,928</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:

	2019	2020
Unpaid Claims - Beginning	\$ 3,752,765	\$ 3,678,054
Incurred Claims	17,453,588	20,496,569
Claims Paid	<u>(17,528,299)</u>	<u>(19,844,541)</u>
Unpaid Claims - Ending	<u>\$ 3,678,054</u>	<u>\$ 4,330,082</u>

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 \$458,424,056 at December 31, 2020.

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, 2020 totaled \$4,459,093.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

8 - Long-Term Debt:

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2020, 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	\$ 3,463,198	\$ 820,319	\$ 287,721	\$ 3,995,796	\$ 350,386
Public Works	908,030	80,152	47,602	940,580	43,807
Social Services	949,245	218,382	9,596	1,158,031	50,673
Public Health	252,924	55,891	5,175	303,640	14,395
Human Services	284,013	62,556	20,504	326,065	26,985
Total governmental	<u>\$ 5,857,410</u>	<u>\$ 1,237,300</u>	<u>\$ 370,598</u>	<u>\$ 6,724,112</u>	<u>\$ 486,246</u>

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, 2020, the Plan had cash and cash equivalents of \$1,906,658 collateralized with securities held by the financial institutions' agents but not in the County name.

COUNTY OF WELD
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Year End December 31, 2020

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, 2019 and 2020, the dates of the latest actuarial valuations:

	<u>2019</u>	<u>2020</u>
Retirees and beneficiaries currently receiving benefits	648	688
Terminated employees entitled to benefits but not yet receiving them	144	160
Active plan members	<u>656</u>	<u>638</u>
Total Vested Members	1,448	1,486
Nonvested	<u>792</u>	<u>848</u>
	2,240	2,334

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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 were required to contribute 9.00% from 1/1/2020 to 12/31/2020, and 10.75% for 1/1/2019 to 8/15/2019 at which time the required contribution was reduced to 9% for the period of 8/16/2019 to 12/31/2019. The County is required to contribute at an actuarially determined rate, which was 12.5% from 1/1/2020 to 12/31/2020. For the period 1/1/2019 to 8/15/2019 the actuarial rate was 10.75% which increased to 12.75% for the period of 8/16/2019-12/31/2019. 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 10 year 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 is used to determine the number of
Variable Benefit Units (VBUS) earned each year. The initial Value of
a VBU was \$10.00 on January 1, 2010. The VBU is adjusted every
January 1 for actual market investment performance compared to a 5%
assumed rate of return (i.e. 1.00 plus actual rate of return, divided by
1.05. 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
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Year End December 31, 2020

9 - Weld County Retirement Plan:

E. Pension Liability

The components of the net pension liability of the Plan at December 31, 2019 were as follows:

Total Pension Liability	\$346,766,655
Plan fiduciary net position	373,041,097
County's net pension asset	(26,274,442)
Plan fiduciary net position as a percentage of the total pension liability	107.6 %
Covered employee payroll	93,741,053
County's net pension asset as a percentage of employee covered payroll	28.0 %

Actuarial assumptions: The total pension liability as of December 31, 2019 was determined by an actuarial valuation's of January 1, 2020, 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 *	6.5%
* Net of investment and administrative fees, including inflation previously	
	7.0%

Mortality rates were based on the RP-2014 Blue Collar Employee Mortality Table pre-retirement and RP-2014 Mortality Table Blue Collar Mortality Table for annuitants for post retirement, for Males (set forward 5 years) and Females, as appropriate, both using MP 2015 from 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method which expected future real rates of return (expected returns, net of inflation) are developed for each major class. These returns 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, adding expected inflation, and subtracting expected investment expenses and risk margin. The target allocation (approved by the board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expense, used in the derivation of the long term expected investment rate of return assumption as of December 31, 2020 are summarized in the following table:

	Target Allocation	Long-Term Expected Real Rate of Return
Global Developed Equity	26.50%	5.91%
Emerging Markets Equity	1.50%	8.18%
Private Equity	2.00%	9.82%
Investment Grade Fixed Income	20.00%	.30%
High Yield Fixed Income	10.00%	3.42%
Floating Debt Rate	5.00%	3.36%
Private Credit	10.00%	6.20%
Low Volatility Strategies	10.00%	2.28%
Core Private Equity Real Estate	10.00%	3.02%
Value-Added Private Equity Real Estate	5.00%	5.32%
Total	100%	

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

9 - Weld County Retirement Plan:

E. Pension Liability

Rate of return: For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.9%. 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 6.5%. 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 County 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 6.50%, 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 (5.50%) or 1 -percentage-point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability (Asset)	\$ 13,266,654	\$ (26,274,442)	\$ (59,170,412)

For the year ended December 31, 2019 the County of Weld recognized pension expense of \$18,290,655, this amount is included in the combined \$18,537,516 pension expense for the Weld County Retirement Plan and the proportional share of the Local Government Division Trust fund recognized on the government wide statement of activities. 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	Deferred Inflows
Difference Between Expected and actual experience	\$ -	\$ 2,120,091
Change Of Assumptions	23,818,065	-
Net difference between projected and actual earning on pension investments	4,922,901	-
Contributions made subsequent to the measurement date	22,976,733	-
Total	\$ 51,717,699	\$ 2,120,091

\$22,976,733 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 reported in the County's fiscal report for the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

2021	\$ 9,515,126
2022	9,385,530
2023	8,219,040
2024	(498,821)
	\$ 26,620,875

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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, 2019 and 2020:

	<u>2019</u>	<u>2020</u>
Domestic Equity	\$ 111,396,340	\$ 110,508,866
International Equity	40,711,308	48,086,803
Fixed Income	143,002,448	183,810,871
Hedge Fund	14,354,181	15,284,391
Real Property	50,453,146	49,992,969
Money Market	<u>11,368,677</u>	<u>6,398,702</u>
	\$ 371,286,100	\$ 414,082,602

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
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Year End December 31, 2020

9 - Weld County Retirement Plan:

WELD COUNTY RETIREMENT PLAN

SCHEDULE OF CHANGES IN PLAN NET PENSION LIABILITY

Total pension liability	
Service Cost	\$ 9,995,448
Interest	21,670,650
Change In Benefit Term	5,458,860
Difference Between Expected and Actual	
Experience	2,970,620
Change of Assumptions	16,873,067
Benefit Payments, Including Refunds of Employee	
Contributions	<u>(19,574,512)</u>
Net change in total pension liability	\$ 37,394,133
Total pension liability - beginning	<u>309,372,522</u>
Total pension liability - ending (a)	346,766,655
Plan fiduciary net position	
Contributions - Employer	28,929,726
Contributions - Employee	9,692,850
Net Investment Income	44,363,986
Benefit Payments, including refunds of employee	
contributions	(19,574,512)
Administrative expenses	<u>(121,454)</u>
Net Change in plan fiduciary net position	63,290,596
Plan net position beginning	<u>309,750,501</u>
Plan net position - ending (b)	373,041,097
County's net pension liability - ending (a)-(b)	(26,274,442)
Plan fiduciary net position as a percentage of the	
total pension liability	107.6 %
Covered Payroll	93,741,053
County's net pension liability as a percentage of	
covered payroll	(28.0)%

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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 Senate 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 on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some but not all of, of these changes were in effect as of December 31, 2020

General Information about the Pension Plan

Eligible employees of the County of Weld Department of Public Health and Environment 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, 2020

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 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, 2019 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. once certain criteria are met. Pursuant to SB18-200, the 2019 annual increase is 0.0% for all benefit recipients. 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 of 1.25%, adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. 24-51-413. Benefit recipients under PERA benefit structure who began eligible employment on or after January 1, 2007 will receive the lesser of the annual increase of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned annual increase by up to .25% based on the parameters specified in C.R.S. 24-51-413.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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, 2019 eligible employees and County of Weld Department of Public Health and Environment 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 8.0% of their PERA-includable salary from January 1, 2020 through June 30, 2020 and 8.5% for July 1, 2020 through December 31, 2020. Employer contribution rates for the period are summarized in the table below:

	January 1, 2020- June 30, 2020	July 1, 2020- December 31, 2020
Employer Contribution Rate *	10.00 %	10.50 %
Amount of Employer Contributions apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f) *	(1.02)%	(1.02)%
Amount Apportioned to the LGDTF *	8.98 %	9.48 %
Amortization Equalization Disbursement (AED) as specified in C.R.S. 24-51-411 *	2.20 %	2.20 %
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. 24-51-411 *	1.50 %	1.50 %
Total Employer Contribution Rate to the LGDTF 1	12.68 %	13.18 %

* 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 \$778,800 the year ended December 31, 2020.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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 \$6,582,519 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The County of Weld proportion of the net pension liability was based on County of Weld contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the County of Weld proportion was .9 percent, which was approximately the same as its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the County of Weld recognized pension expense of \$246,861, this amount is included in the combined \$18,537,516 pension expense for the Weld County Retirement Plan and the proportional share of the Local Government Division Trust Fund recognized on the government wide statement of activities. 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	\$ 430,749	\$ -
Change Of Assumptions or other inputs	-	-
Net Difference between projected and actual earnings on pension investments	-	2,692,998
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	778,800	
Total	\$ 1,209,549	\$ 2,692,998

\$778,800 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 reported in the County's fiscal report for the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

2021	\$ (455,463)
2022	(773,424)
2023	(114,507)
2024	(918,855)
	\$ (2,262,249)

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

10 - Blended Unit Pension Disclosure

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

The total pension liability in the December 31, 2018 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

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, 2020

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, 2018, 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, 2020

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, including the additional .5% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019 and effective July 1, 2020. 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 each year, including the additional .5% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019 and effective July 1, 2020. Employer Contributions also include 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 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. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflected the lowered annual increase cap, from 1.5% to 1.25% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019 and effective July 1, 2020.
- 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, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

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	\$ 12,091,599	\$ 6,582,519	\$ 1,949,436

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.

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, 2019, 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, 2020

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, 2020

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.

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 \$62,692 for the year ended December 31, 2020.

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

At December 31, 2020 the Weld County Department of Public Health and Environment reported a liability of \$786,799 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. 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 2019 relative to the total contributions of participating employers to the HCTF.

COUNTY OF WELD
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Year End December 31, 2020

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, 2019, 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, 2018.

For the year ended December 31, 2020 the Weld County Department of Public Health and Environment recognized OPEB expense of \$49,197. At December 31, 2020, 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	\$ 2,611	\$ 132,211
Change of Assumptions	6,528	-
Net Difference between projected and actual earnings on OPEB plan investments	-	13,134
Contributions subsequent to the measurement date	62,692	-
	<u>\$ 71,831</u>	<u>\$ 145,345</u>

\$62,692 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 reported in the County's fiscal report for the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2021	\$ (27,913)
2022	(27,913)
2023	(27,109)
2024	(29,103)
2025	(25,627)
2026	(1,541)
	<u>\$ (136,206)</u>

COUNTY OF WELD
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Year End December 31, 2020

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, 2018 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 plan, gradually decreasing to 4.5% in 2029	5.60 %
Medicare Part A Premiums, gradually decreasing to 4.5% in 2029	3.50 %

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.

The actuarial assumptions used in the December 31, 2018 valuation 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 discussed below.

In determining the additional liability for PERACare enrollees who are 65 or older and who are not eligible for premium-free Medicare Part A, the monthly costs/premiums for the PERA benefit structure are assumed to be \$601 for members without Medicare Part A and \$240 for members without Medicare Part A with a Medicare Advantage/Self-Insured plan. Members with Kaiser Permanente Medicare Advantage HMO are assumed at \$605 with Medicare Part A and \$237 without Medicare Part A.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are 65 or older and who are not eligible for premium-free Medicare Part A, the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year after the valuation date are \$562 for members without Medicare Part A and a Medicare Advantage/Self-Insured plan, and \$571 for members without Medicare Part A and a Kaiser Permanente Medicare Advantage HMO.

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.

All costs are subject to the health care cost trend rates, as discussed below.

COUNTY OF WELD
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Year End December 31, 2020

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. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future 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>
2019	5.60 %	3.50 %
2020	8.60 %	3.50 %
2021	7.30 %	3.50 %
2022	6.00 %	3.75 %
2023	5.70 %	3.75 %
2024	5.50 %	3.75 %
2025	5.30 %	4.00 %
2026	5.10 %	4.00 %
2027	4.90 %	4.25 %
2028	4.70 %	4.25 %
2029	4.50 %	4.50 %

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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Year End December 31, 2020

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.

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 updated and used in the measurement of the obligations for the HCTF:

- 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 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.

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Year End December 31, 2020

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 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	7.42 %	4.80 %
Non U.S. Equity - Developed	18.55 %	5.20 %
Non U.S. Equity- Emerging	5.83 %	5.40 %
Core Fixed Income	19.32 %	1.20 %
High Yield	1.38 %	4.30 %
Non U.S. Fixed Income - Developed	1.84 %	0.60 %
Emerging Market Debt	0.46 %	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 %	

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Year End December 31, 2020

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	4.60 %	5.60 %	6.60 %
PERACareMedicare Trend Rate	3.50 %	4.50 %	5.50 %
Initial Medicare Part A trend rate	2.50 %	3.50 %	4.50 %
Ultimate Medicare Part A Trend Rate	3.50 %	4.50 %	5.50 %
Net OPEB Liability	\$ 768,109	\$ 786,799	\$ 808,396

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, 2019, 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.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- 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, 2020

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	\$ 889,634	\$ 786,799	\$ 689,853

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.

12 - Commitments and Contingencies:

Commitments

As of December 31, 2020 there were encumbrances carried forward to 2021 of \$3,917,514 in the General fund, consisting of \$372,216 for general purchases, \$391,436 for engineering services, \$2,327,238 for a new Public Safety Information System and \$826,624 for information technology upgrades. The Public Works fund carried forward \$801,298 for road construction projects which includes \$407,571 for the Hokestra trail, bridge restoration of \$323,283 and drainage and paving projects of \$70,444. for other bridge restoration services. In the capital expenditures fund year-end projects under construction included \$2,034,086 for the coroner building remodel, \$2,203,602 for a vehicle wash bay and welding facility, \$848,414 for the jail expansion, \$872,627 for additional court rooms and \$3,097,973 for various building renovations and upgrades.

COUNTY OF WELD
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Year End December 31, 2020

13 - Non-Cash Activity in Social Services Fund

Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures
for the Year Ended December 31, 2020

	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	2,847,282	8,223	250,083	3,097,365	258,306
Low-Income Energy Assistance Program	2,224,192	-	37,163	2,261,355	37,163
Temporary Assistance for Needy Families	3,775,666	548,067	3,702,452	7,478,118	4,250,519
Administration	463,083	273	12,998,424	13,461,507	12,998,697
Trails/Child Welfare	7,462,211	1,266,758	15,802,551	23,264,762	17,069,309
Core Services	2,215,940	373,368	2,003,901	4,219,841	2,377,269
Aid to the Needy Disabled	714,919	102,005	(14,363)	700,556	87,642
IV-D Administration	-	-	4,031,245	4,031,245	4,031,245
CHATS/Child Care	6,194,110	607,610	1,472,811	7,666,921	2,080,421
Adult Protection	-	-	993,702	993,702	993,702
General Assistance	-	-	2,530,772	2,530,772	2,530,772
Subtotal	25,897,403	2,906,304	43,808,741	69,706,144	46,715,045
Food Assistance	54,678,206	-	(4,767)	54,673,439	(4,767)
Grand Total	80,575,609	2,906,304	43,803,974	124,379,583	46,710,278

- 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.

COUNTY OF WELD
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Year End December 31, 2020

14 - 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 ins 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.

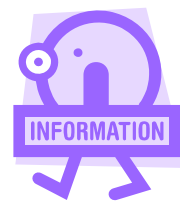
Weld County has not made any other commitments as part of these agreements other than to refund the personal property tax paid on personal property put into place in qualifying NBFs. All tax incentive payments are made to the extent of revenue and must be available and appropriated in each of the 10 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 2020 the County has entered into agreements for tax incentive refunds totaling \$9,505,995. Of this amount the following agreements represent agreements for more than 5% of the total amount.

- 52% of the approved incentive refunds to J.M. Smucker, LLC
- 11% of the approved incentive refunds to Agilent Technologies
- 26% of the approved incentives refunds to Vestas Wind Systems



Required Supplementary Information Other Than MD&A





COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

Year Ended December 31, 2020

December 31,	2014	2015	2016
Total pension liability:			
Service Cost	\$ 6,710,973	\$ 7,377,704	\$ 7,722,745
Interest	17,727,585	18,590,170	18,726,763
Change in Benefit Term	-	(55,115)	1,326,227
Differences between expected and actual experience	(187,789)	1,228,914	2,332,354
Changes of assumptions	-	(3,163,157)	-
Benefit payments, including refunds of employee contributions	(13,593,270)	(14,677,106)	(15,452,967)
Net change in total pension liability	10,657,499	9,301,410	14,655,122
Total pension liability - beginning	221,680,478	232,337,977	241,639,387
Total pension liability - ending (a)	\$ 232,337,977	\$ 241,639,387	\$ 256,294,509
Plan fiduciary net position:			
Contributions - employer	\$ 17,186,962	\$ 58,861,621	\$ 8,323,335
Contributions - employee	7,179,473	7,710,757	8,322,439
Net investment income	12,799,029	(2,711,588)	19,844,150
Benefit payments, including refunds of employee contributions	(13,593,270)	(14,677,106)	(15,452,967)
Administrative expense	(445,444)	(74,221)	(100,956)
Other	-	(321,661)	-
Net change in plan fiduciary net position	23,126,750	48,787,802	20,936,001
Plan fiduciary net position - beginning	162,342,795	185,469,545	234,257,347
Plan fiduciary net position - ending (b)	\$ 185,469,545	\$ 234,257,347	\$ 255,193,348
County's net pension liability - ending (a) - (b)	\$ 46,868,432	\$ 7,382,040	\$ 1,101,161
Plan fiduciary net position as a percentage of the total pension liability	79.83%	96.90%	99.57%
Covered Payroll	\$ 61,704,127	\$ 68,958,839	\$ 75,222,493
County's net pension liability as a percentage of covered payroll	75.96%	10.70%	1.46%

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

There were no changes in benefit terms between the December 31, 2018 measurement date and the December 31, 2019 measurement date.

There was a change in the assumptions between the December 31, 2018 and December 31, 2019 measurement date, related to the change in discount rate, where by the discount rate decreases from 7.00% at December 31, 2018 to 6.50% at the December 31, 2019 measurement date.

	2017	2018	2019
\$	8,118,911	\$ 9,185,761	\$ 9,995,448
	19,847,138	20,803,759	21,670,650
	1,366,059	1,624,323	5,458,860
	3,489,870	1,144,064	2,970,620
	14,167,579	7,730,772	16,873,067
	(16,642,630)	(17,757,593)	(19,574,512)
	30,346,927	22,731,086	37,394,133
	256,294,509	286,641,436	309,372,522
\$	286,641,436	\$ 309,372,522	\$ 346,766,655
\$	24,868,792	\$ 25,485,259	\$ 28,929,726
	8,769,033	9,485,480	9,692,850
	31,924,480	(11,373,724)	44,363,986
	(16,642,630)	(17,757,593)	(19,574,512)
	(87,762)	(114,182)	(121,454)
	-	-	-
	48,831,913	5,725,240	63,290,596
	255,193,348	304,025,261	309,750,501
\$	304,025,261	\$ 309,750,501	\$ 373,041,097
\$	(17,383,825)	\$ (377,979)	\$ (26,274,442)
	106.06%	100.12%	107.58%
\$	80,020,609	\$ 86,947,708	\$ 93,741,053
	-21.72%	-0.43%	-28.03%

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended December 31, 2020

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
2014	\$ 5,798,248	\$ 17,186,962	\$ (11,388,714)	\$ 61,704,127	27.85%
2015	4,609,558	58,861,621	(54,252,063)	68,958,839	85.36%
2016	-	8,322,450	(8,322,450)	75,222,493	11.06%
2017	-	24,868,792	(24,868,792)	80,020,609	31.08%
2018	-	25,485,259	(25,485,259)	86,947,708	29.31%
2019	32,467	28,929,726	(28,897,259)	93,741,053	30.86%
2020	2,096,873	22,976,733	(20,879,860)	99,649,570	23.06%

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 COUNTY'S PROPORTIONATE SHARE OF
NET PENSION LIABILITY - PERA

Year Ended December 31, 2020

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%
2019	0.9%	6,582,519	5,629,334	116.93%	86.26%

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

There were no changes in benefit terms between the December 31, 2018 measurement date and the December 31, 2019 measurement date.

There were no changes in assumptions between the December 31, 2018 measurement date and the December 31, 2019 measurement date.

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA

Year Ended December 31, 2020

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Contribution Deficiency (Excess)	Covered Payroll	% Of Covered Payroll
2015	\$ 679,238	\$ 679,283	\$ (45)	5,356,765	12.68%
2016	677,784	703,429	(25,645)	5,572,240	12.68%
2017	700,946	686,364	14,582	5,428,758	12.68%
2018	688,580	676,076	12,504	5,347,127	12.68%
2019	717,299	714,538	2,761	5,656,929	12.68%
2020	781,475	780,063	1,412	6,043,898	12.93%

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 OPEB

Year Ended December 31, 2020

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	\$ 5,430,443	16.75%	16.72%
2018	0.007%	952,379	5,322,170	17.89%	17.03%
2019	0.007%	786,799	5,629,334	13.98%	24.49%

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

There were no changes in benefit terms between the December 31, 2018 measurment date and the December 31, 2019 measurment date.

There were no changes in assumptions between the December 31, 2018 measurment date and the December 31, 2019 measurment date.

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA OPEB

Year Ended December 31, 2020

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Contribution Deficiency (Excess)	Covered Payroll	% Of Covered Payroll
2018	\$ 54,541	\$ 54,422	\$ 119	\$ 5,347,127	1.02%
2019	57,701	57,518	183	5,656,929	1.02%
2020	61,648	61,429	219	6,043,898	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	<u>2020</u>		<u>2019</u>		<u>2018</u>	
	Miles	% of Total	Miles	% of Total	Miles	% of Total
Good	1,815	84.1%	1,813	83.4%	1,811	82.7%
Fair	305	14.1%	320	14.7%	328	15.0%
Poor	38	1.8%	42	1.9%	51	2.3%

Comparison of Estimated-to-Actual Maintenance/Preservation

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Estimated	3,784,840	3,927,250	4,886,615	3,812,165	4,091,790	4,637,050
Actual	3,117,416	3,563,458	4,339,703	4,133,339	5,464,984	

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, 2020

	Budgeted - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
General property taxes	\$ 115,449,320	\$ 115,449,320	\$ 113,707,875	\$ (1,741,445)
Tobacco products	170,000	170,000	159,999	(10,001)
Total Taxes	115,619,320	115,619,320	113,867,874	(1,751,446)
Licenses and Permits				
Liquor licenses	6,000	6,000	4,873	(1,127)
Planning permits	2,630,000	2,630,000	1,164,164	(1,465,836)
Building permits	1,300,000	1,300,000	1,103,153	(196,847)
Electrical permits	1,000,000	1,000,000	764,230	(235,770)
Total Licenses and Permits	4,936,000	4,936,000	3,036,420	(1,899,580)
Intergovernmental:				
Federal grants	214,760	13,748,965	17,727,712	3,978,747
State grants	4,700,105	4,982,506	5,116,576	134,070
Other governmental units	547,100	832,763	959,079	126,316
Cities and towns	460,500	460,500	838,055	377,555
Total Intergovernmental	5,922,465	20,024,734	24,641,422	4,616,688
Charges for Service:				
Plan checking fees	550,000	550,000	427,658	(122,342)
Charges for services	8,158,626	6,776,600	7,782,104	1,005,504
Sale of supplies	26,500	26,500	3,371	(23,129)
Parking	18,700	18,700	31,343	12,643
Total Charges for Service	8,753,826	7,371,800	8,244,476	872,676
Fines and Forfeitures:				
Property forfeitures/evidence	-	-	68,460	68,460
Fines (drunk drivers)	375,000	135,000	108,250	(26,750)
Total Fines and Forfeitures	375,000	135,000	176,710	41,710
Miscellaneous:				
Miscellaneous	5,585,580	6,931,003	9,000,209	2,069,206
Interest	4,000,000	4,000,000	3,267,746	(732,254)
Rents from buildings	1,984,443	1,984,443	1,955,413	(29,030)
Gain/Loss on Disposal	-	-	759,862	759,862
Total Miscellaneous	\$ 11,570,023	\$ 12,915,446	\$ 14,983,230	\$ 2,067,784
(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, 2020

	Budgeted - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES (CONTINUED)				
Fees:				
Fee account	\$ 13,746,600	\$ 16,571,600	\$ 17,246,974	\$ 675,374
Treasurer's fees	8,000	188,000	181,542	(6,458)
Cable fees	80,000	80,000	80,930	930
Assessor's fees	50,000	50,000	62,368	12,368
Total Fees	13,884,600	16,889,600	17,571,814	682,214
Total Revenues	161,061,234	177,891,900	182,521,946	4,630,046
EXPENDITURES				
General Government:				
Office Of the Board	934,135	934,135	879,934	54,201
Public Information	345,437	347,637	322,567	25,070
County Attorney	1,228,137	1,348,137	1,287,838	60,299
Public Trustee	287,635	287,635	94,798	192,837
Planning and Zoning	2,512,251	2,512,251	2,354,444	157,807
Clerk to the Board	624,184	648,184	605,228	42,956
County Clerk	1,010,490	1,010,490	907,725	102,765
Elections and Registrations	2,640,345	2,940,345	2,183,734	756,611
Motor Vehicle	3,521,162	3,547,162	3,231,206	315,956
County Treasurer	1,154,717	1,185,717	1,126,707	59,010
County Assessor	3,853,256	4,153,256	3,848,461	304,795
Maintenance of buildings/grounds	7,852,753	8,019,034	8,071,166	(52,132)
Weld Plaza	753,949	753,949	830,959	(77,010)
County Council	52,774	52,774	24,148	28,626
District Attorney	7,258,813	7,258,813	7,113,321	145,492
Juvenile Diversion	267,734	275,234	254,872	20,362
Adult Diversion	138,400	143,400	89,015	54,385
Victim Assistance	1,067,709	1,067,709	1,627,907	(560,198)
Financial administration	604,885	604,885	585,011	19,874
General accounting	1,141,750	1,211,750	1,155,688	56,062
Purchasing	342,896	342,896	337,844	5,052
Personnel	2,042,899	2,153,272	1,944,688	208,584
Geographical Information Systems	141,635	171,040	163,063	7,977
Computer Services	9,323,132	10,518,294	7,685,023	2,833,271
Innovation & Technology Project	500,000	-	-	-
Print and Supply	443,528	493,528	390,954	102,574
Bright Futures Weld County	249,473	249,473	2,030,162	(1,780,689)
Smart Energy Project	1,604,417	1,604,417	585,860	1,018,557
Community Service Block Grant	100,000	100,000	49,319	(50,681)
Total General Government	\$ 51,998,496	\$ 53,935,417	\$ 49,781,642	\$ 4,153,775

(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, 2020

	Budgeted - GAAP Basis			
	Original	Final	Actual	Variance
EXPENDITURES (CONTINUED)				
Public Safety:				
Sheriff administration	\$ 7,848,217	\$ 7,863,217	\$ 7,289,638	\$ 573,579
Crime control and investigation	11,265,807	11,391,807	10,902,991	488,816
Correctional Administration	33,612,937	37,349,798	36,359,921	989,877
Records Unit	1,121,799	1,121,799	931,984	189,815
Evidence Unit	216,932	216,932	219,103	(2,171)
Task Force	337,089	367,089	343,226	23,863
Regional Forensic Laboratory	732,542	732,542	678,527	54,015
Communication Services	9,580,372	8,360,643	7,375,936	984,707
Criminal Justice	1,570,003	2,671,886	1,902,081	769,805
Public Safety Wireless	285,400	285,400	111,050	174,350
Justice Services	1,361,915	1,382,915	1,212,629	170,286
County Coroner	1,510,242	1,527,242	1,527,881	(639)
Community Corrections	3,357,798	3,374,798	3,281,530	93,268
Building Inspections	1,737,025	1,767,025	1,748,214	18,811
Oil and Gas Energy	1,980,000	1,980,000	1,346,903	633,097
Office Of Emergency Management	731,267	7,073,267	7,066,127	7,140
Waste Water	10,000	10,000	8,215	1,785
Animal Control	354,738	354,738	290,101	64,637
Pest/weed Control	1,005,763	1,015,763	952,055	63,708
Victims Advocates	241,338	241,338	199,749	41,589
Total Public Safety	78,861,184	89,088,199	83,747,861	5,340,338
Public Works:				
General Engineering	17,014,811	17,518,782	14,183,197	3,335,585
Extension	451,562	451,562	714,975	(263,413)
Veterans Office	276,743	276,743	256,927	19,816
Total Public Works	17,743,116	18,247,087	15,155,099	3,091,988
Public Health and Welfare:				
Mental Health	291,000	291,000	230,768	60,232
Developmentally Disabled	38,225	38,225	38,225	-
Seniors Program	40,000	40,000	40,000	-
Total Public Health and Welfare	369,225	369,225	308,993	60,232
Culture and Recreation:				
Missile Site Park	80,981	80,981	3,527	77,454
Parks and Trails	239,000	239,000	195,909	43,091
County Fair	159,634	159,634	1,425,878	(1,266,244)
Total Culture and Recreation	\$ 479,615	\$ 479,615	\$ 1,625,314	\$ (1,145,699)
(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, 2020

	Budgeted - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED)				
Miscellaneous:				
Other	\$ 5,308,330	\$ 5,564,137	\$ 5,809,379	\$ (245,242)
Pension Contribution	-	2,800,000	2,800,000	-
Economic Development	215,000	215,000	3,465,697	(3,250,697)
Building Rents	182,504	182,504	158,091	24,413
Total Miscellaneous	5,705,834	8,761,641	12,233,167	(3,471,526)
Capital Outlay:				
Capital Expenditures	3,029,544	6,624,081	4,433,785	2,190,296
Total Expenditures	158,187,014	177,505,265	167,285,861	10,219,404
Other Financing Sources (Uses)				
Transfers - In:				
Non-Departmental	85,000	85,000	85,000	-
Transfers - Out:				
Appropriation Grants-In-Aid	5,605,675	5,105,675	5,105,675	-
Transfers - out	-	-	3,786,853	3,786,853
Total Other Financing Source (Uses)	(5,520,675)	(5,020,675)	(8,807,528)	(3,786,853)
Net Change in Fund Balance	(2,646,455)	(4,634,040)	6,428,557	11,062,597
Fund Balance at Beginning of Year	54,600,452	54,600,452	54,600,452	-
Fund Balance at End of Year	\$ 51,953,997	\$ 49,966,412	\$ 61,029,009	\$ 11,062,597



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, 2020

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 24,000,000	\$ 24,000,000	\$ 23,219,986	\$ (780,014)
Severance tax	1,500,000	3,372,271	3,372,271	-
Specific ownership taxes	11,300,000	11,300,000	11,229,634	(70,366)
Penalties & interest	-	-	23,226	23,226
Total Taxes	36,800,000	38,672,271	37,845,117	(827,154)
Licenses and Permits				
Moving Permits	625,000	625,000	728,445	103,445
Intergovernmental:				
Grazing Act	500,000	2,348,675	2,348,676	1
Payment in lieu of taxes	80,000	80,000	90,724	10,724
Grants	4,250,000	4,250,000	4,489,818	239,818
Motor Vehicle Registrations	370,000	370,000	375,366	5,366
Highway user Tax fund	11,000,000	11,000,000	10,146,951	(853,049)
Total Intergovernmental	16,200,000	18,048,675	17,451,535	(597,140)
Charges for Services:				
Charges for services	-	-	352,718	352,718
Miscellaneous:				
Earnings on Deposits	-	-	71,940	71,940
Special Assessment	-	-	2,500	2,500
Royalties	9,500,000	9,500,000	8,433,529	(1,066,471)
Miscellaneous	2,415,797	1,665,797	4,524,144	2,858,347
Total Miscellaneous	11,915,797	11,165,797	13,032,113	1,866,316
Fees:				
Fees	-	-	1,250,755	1,250,755
Total Revenues	65,540,797	68,511,743	70,660,683	2,148,940

(CONTINUED)

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, 2020

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES				
Public Works:				
Bridge Construction	6,583,321	6,583,321	5,072,110	1,511,211
Maintenance of Condition	8,405,930	8,405,930	7,600,379	805,551
Maintenance of Support	2,379,630	2,639,630	2,220,549	419,081
Trucking Division	5,872,364	6,372,364	5,742,867	629,497
Mining Division	6,118,631	6,318,631	4,794,928	1,523,703
Administration	1,315,299	1,325,299	1,193,102	132,197
Pavement Management	8,339,501	9,095,501	7,476,861	1,618,640
Other Public Works	22,373,725	26,197,725	13,145,317	13,052,408
Total Public Works	61,388,401	66,938,401	47,246,113	19,692,288
Intergovernmental:				
Grants-in-aid to cities/towns	4,465,378	5,076,378	4,418,359	658,019
Capital Expenditures	25,000	25,000	37,960	(12,960)
Total Expenditures	65,878,779	72,039,779	51,702,432	20,337,347
Other Financing Sources (Uses)				
Proceeds for Sale of Asset	-	5,143,934	2,268,000	(2,875,934)
Transfers In				
Solid Waste	-	750,000	750,000	-
Transfers Out				
Fleet Services	-	5,276,000	5,276,000	-
Total Other Financing Sources (Uses)	-	617,934	(2,258,000)	(2,875,934)
Net Change in Fund Balances	(337,982)	(2,910,102)	16,700,251	19,610,353
Fund Balance at Beginning of Year	100,832,058	100,832,058	100,832,058	-
Fund Balance at End of Year	\$ 100,494,076	\$ 97,921,956	\$ 117,532,309	\$ 19,610,353

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, 2020

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 13,511,213	\$ 13,511,213	\$ 13,063,436	\$ (447,777)
Penalties & interest	-	-	26,370	26,370
Total Taxes	13,511,213	13,511,213	13,089,806	(421,407)
Intergovernmental:				
Welfare	32,266,000	38,307,200	32,423,912	(5,883,288)
Federal grants	-	-	46,815	46,815
Intergovernmental	32,266,000	38,307,200	32,470,727	(5,836,473)
Total Revenues	45,777,213	51,818,413	45,560,533	(6,257,880)
EXPENDITURES				
Public Health and Welfare:				
Administration	15,967,292	15,967,292	12,820,511	3,146,781
Administrative - IV-D	3,725,000	4,080,000	4,031,245	48,755
Food Stamps	-	-	(4,767)	4,767
Other Programs	325,000	310,000	178,186	131,814
Adult Protection	870,500	1,005,500	993,702	11,798
General Assistance	10,000	21,000	20,374	626
TANF	4,090,500	4,840,500	4,250,519	589,981
AND - State	118,500	118,500	87,642	30,858
Child Welfare	17,643,600	17,643,600	17,069,309	574,291
Day Care	2,114,200	2,114,200	2,080,421	33,779

(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, 2020

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED):				
OAP-A	240,100	270,100	258,306	11,794
Core Services	1,423,600	2,348,600	2,377,269	(28,669)
Administration - LEAP	-	47,000	37,163	9,837
COVID Community Support	-	3,354,200	2,510,398	843,802
Total Public Health and Welfare	46,528,292	52,120,492	46,710,278	5,410,214
 Total Expenditures	 46,528,292	 52,120,492	 46,710,278	 5,410,214
 Other Financing Sources (Uses)				
Transfers - in	-	-	2,463,582	2,463,582
Total Other Financing Sources (Uses)	-	-	2,463,582	2,463,582
 Net Change in Budgetary Fund Balances	 (751,079)	 (302,079)	 1,313,837	 1,615,916
 Fund Balance at Beginning of Year	 3,649,172	 3,649,172	 3,649,172	 -
Fund Balance at End of Year	\$ 2,898,093	\$ 3,347,093	\$ 4,963,009	\$ 1,615,916

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, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 42,000,000	\$ 42,000,000	\$ 40,626,670	\$ (1,373,330)
Penalties & interest	-	-	40,577	40,577
Total Taxes	<u>42,000,000</u>	<u>42,000,000</u>	<u>40,667,247</u>	<u>(1,332,753)</u>
Total Revenues	<u>42,000,000</u>	<u>42,000,000</u>	<u>40,667,247</u>	<u>(1,332,753)</u>
EXPENDITURES				
Pension Contribution	<u>10,000,000</u>	<u>10,000,000</u>	<u>6,950,000</u>	<u>3,050,000</u>
Total Expenditures	<u>10,000,000</u>	<u>10,000,000</u>	<u>6,950,000</u>	<u>3,050,000</u>
Net Change in Fund Balance	32,000,000	32,000,000	33,717,247	1,717,247
Fund Balance at Beginning of Year	<u>17,484,431</u>	<u>17,484,431</u>	<u>17,484,431</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 49,484,431</u>	<u>\$ 49,484,431</u>	<u>\$ 51,201,678</u>	<u>\$ 1,717,247</u>

Supplemental Information



COUNTY OF WELD
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2020

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, 2020

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, 2020

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, 2020

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, 2020

	Conservation Trust	Public Health	Human Services	Solid Waste
ASSETS				
Cash and Investments	\$ 721,303	\$ 16,908,380	\$ 276,056	\$ 4,532,769
Receivables (net of allowance for uncollectibles):				
Accounts Receivable	-	1,540,747	9,597	157,696
Due From other County Funds	-	118,505	5,486	-
Due From other Governments	-	-	1,102,672	-
Other Assets	-	15,893	5,880	-
Total Assets	<u>\$ 721,303</u>	<u>\$ 18,583,525</u>	<u>\$ 1,399,691</u>	<u>\$ 4,690,465</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	42,761	66,568	182,384	804
Accrued Liabilities	-	321,073	211,968	-
Unearned Revenues	-	276,413	226,898	-
Total Liabilities	<u>42,761</u>	<u>664,054</u>	<u>621,250</u>	<u>804</u>
Fund Balances:				
Nonspendable	-	15,893	5,880	-
Restricted	678,542	17,903,578	772,561	-
Committed	-	-	-	4,689,661
Total Fund Balances	<u>678,542</u>	<u>17,919,471</u>	<u>778,441</u>	<u>4,689,661</u>
Total Liabilities and Fund Balances	<u>\$ 721,303</u>	<u>\$ 18,583,525</u>	<u>\$ 1,399,691</u>	<u>\$ 4,690,465</u>

<u>Law Enforcement Authority Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 22,438,508
-	1,708,040
-	123,991
-	1,102,672
-	21,773
<u>\$ -</u>	<u>\$ 25,394,984</u>

-	292,517
-	533,041
-	503,311
<u>-</u>	<u>1,328,869</u>

-	21,773
-	19,354,681
-	4,689,661
<u>-</u>	<u>24,066,115</u>
<u>\$ -</u>	<u>\$ 25,394,984</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, 2020

	Conservation Trust	Public Health	Human Services	Solid Waste
REVENUES:				
Taxes:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	472,538	4,435,510	7,334,967	-
Charges for Services	-	2,267,614	327,602	1,949,909
Fines and Forfeitures	-	22,750	-	-
Miscellaneous	5,453	313,796	163,855	-
Total Revenues	<u>477,991</u>	<u>7,039,670</u>	<u>7,826,424</u>	<u>1,949,909</u>
EXPENDITURES:				
Public Safety	-	-	-	306,012
Public Health and Welfare	-	9,480,206	-	-
Economic Assistance	-	-	9,445,265	-
Culture and Recreation	499,414	-	-	-
Capital Expenditures	-	232,783	-	-
Total Expenditures	<u>499,414</u>	<u>9,712,989</u>	<u>9,445,265</u>	<u>306,012</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(21,423)</u>	<u>(2,673,319)</u>	<u>(1,618,841)</u>	<u>1,643,897</u>
Other Financing Sources (Uses):				
Transfers - in	-	4,706,070	1,335,622	-
Transfers - out	-	-	-	1,447,746
Total Other Financing Sources (Uses)	<u>-</u>	<u>4,706,070</u>	<u>1,335,622</u>	<u>(1,447,746)</u>
Net Change in Fund Balances	(21,423)	2,032,751	(283,219)	196,151
Fund Balances at Beginning of Year	699,965	15,886,720	1,061,660	4,493,510
Fund Balances at End of Year	<u>\$ 678,542</u>	<u>\$ 17,919,471</u>	<u>\$ 778,441</u>	<u>\$ 4,689,661</u>

<u>Law Enforcement Authority Fund</u>		<u>Total Nonmajor Governmental Funds</u>	
\$	39,881	\$	39,881
	-		12,243,015
	-		4,545,125
	-		22,750
	-		483,104
	<u>39,881</u>		<u>17,333,875</u>
	39,881		345,893
	-		9,480,206
	-		9,445,265
	-		499,414
	-		232,783
	<u>39,881</u>		<u>20,003,561</u>
	-		(2,669,686)
	-		6,041,692
	-		<u>1,447,746</u>
	-		<u>4,593,946</u>
	-		1,924,260
	-		<u>22,141,855</u>
\$	-	\$	<u>24,066,115</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, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Earnings on Deposits	\$ -	\$ -	\$ 3,438,354	\$ 3,438,354
Total Revenues	<u>-</u>	<u>-</u>	<u>3,438,354</u>	<u>3,438,354</u>
Expenditures				
Other	<u>-</u>	<u>-</u>	<u>89,390</u>	<u>89,390</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>89,390</u>	<u>89,390</u>
Other Financing Sources (Uses)				
Proceeds for Sale of Asset	<u>-</u>	<u>-</u>	<u>6,348,974</u>	<u>6,348,974</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>6,348,974</u>	<u>6,348,974</u>
Net Change in Budgetary Fund Balances	<u>-</u>	<u>-</u>	<u>9,697,938</u>	<u>9,697,938</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>19,237,146</u>	<u>19,237,146</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,935,084</u>	<u>\$ 28,935,084</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, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 26,200,000	\$ 26,200,000	\$ 25,345,935	\$ (854,065)
Penalties & interest	-	-	25,282	25,282
Total Taxes	26,200,000	26,200,000	25,371,217	(828,783)
Other Revenues				
Fees:	225,000	225,000	202,253	(22,747)
Earnings on Deposits	500,000	500,000	327,763	(172,237)
Grant	-	-	30,810	30,810
Total Other Revenues	725,000	725,000	560,826	(164,174)
Total Revenues	26,925,000	26,925,000	25,932,043	(992,957)
EXPENDITURES				
Capital Outlay:				
Buildings	24,110,430	51,094,936	39,025,290	12,069,646
Total Expenditures	24,110,430	51,094,936	39,025,290	12,069,646
Other Financing Sources (Uses)				
Transfers - In:				
General Fund	-	1,000,000	1,000,000	-
Total Other Financing Sources (Uses)	-	1,000,000	1,000,000	-
Net Change in Fund Balance	2,814,570	(23,169,936)	(12,093,247)	11,076,689
Fund Balances at Beginning of Year	34,773,836	34,773,836	34,773,836	-
Fund Balances at End of Year	\$ 37,588,406	\$ 11,603,900	\$ 22,680,589	\$ 11,076,689

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, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
State Lottery	\$ 435,000	\$ 435,000	\$ 472,538	\$ 37,538
Miscellaneous:				
Earnings on Deposits	10,000	10,000	5,453	(4,547)
Total Revenues	<u>445,000</u>	<u>445,000</u>	<u>477,991</u>	<u>32,991</u>
EXPENDITURES				
Culture and Recreation:				
Land Improvements	456,677	456,677	499,414	(42,737)
Total Expenditures	<u>456,677</u>	<u>456,677</u>	<u>499,414</u>	<u>(42,737)</u>
Net Change in Fund Balances	(11,677)	(11,677)	(21,423)	(9,746)
Fund Balances at Beginning of Year	699,965	699,965	699,965	-
Fund Balances at End of Year	<u>\$ 688,288</u>	<u>\$ 688,288</u>	<u>\$ 678,542</u>	<u>\$ (9,746)</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, 2020

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental:				
State grants	\$ 3,984,574	\$ 5,159,545	\$ 4,435,510	\$ (724,035)
Total Intergovernmental	3,984,574	5,159,545	4,435,510	(724,035)
Charges for Services:				
Charges for services	2,057,258	2,057,258	2,267,614	210,356
Total Charges for Services	2,057,258	2,057,258	2,267,614	210,356
Miscellaneous:				
Fees and Fines	13,000	13,000	22,750	9,750
Other	126,916	126,916	269,301	142,385
Donations	15,725	48,725	44,495	(4,230)
Total Miscellaneous	155,641	188,641	336,546	147,905
Total Revenues	6,197,473	7,405,444	7,039,670	(365,774)
EXPENDITURES				
Public Health and Welfare:				
Public Health Administration	185,000	185,000	275,217	(90,217)
Health Education	2,193,404	2,193,404	1,179,920	1,013,484
Nursing	2,612,564	2,612,564	1,681,817	930,747
Environmental Health	4,078,736	4,078,736	3,153,810	924,926
Public Health Preparedness	350,250	1,847,799	1,865,435	(17,636)
Public Health Clinical Services	2,976,089	2,976,089	1,324,007	1,652,082
Total Public Health and Welfare	12,396,043	13,893,592	9,480,206	4,413,386
Capital Outlay:				
Capital Expenditures	7,500	7,500	232,783	(225,283)
Total Expenditures	12,403,543	13,901,092	9,712,989	4,188,103
Other Financing Sources (Uses):				
Transfers - In:				
Non-Departmental	6,206,070	6,206,070	4,706,070	(1,500,000)
Total Other Financing Sources	6,206,070	6,206,070	4,706,070	(1,500,000)
Net Change in Fund Balance	-	(289,578)	2,032,751	2,322,329
Fund Balances at Beginning of Year	15,886,720	15,886,720	15,886,720	-
Fund Balances at End of Year	\$ 15,886,720	\$ 15,597,142	\$ 17,919,471	\$ 2,322,329

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, 2020

	Budget - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental:				
Federal grants	\$ 6,789,349	\$ 8,011,430	\$ 5,449,476	\$ (2,561,954)
State grants	1,481,900	1,491,900	1,885,491	393,591
Total Intergovernmental	8,271,249	9,503,330	7,334,967	(2,168,363)
Charges for Services:				
Charges for services	481,000	2,236,100	327,602	(1,908,498)
Total Charges for Services	481,000	2,236,100	327,602	(1,908,498)
Miscellaneous:				
Donations	160,000	160,000	163,855	3,855
Total Miscellaneous	160,000	160,000	163,855	3,855
Total Revenues	8,912,249	11,899,430	7,826,424	(4,073,006)
EXPENDITURES				
Economic Assistance:				
Human resources general fund	469,579	469,579	376	469,203
Job service	963,100	963,100	756,456	206,644
Summer job hunt	40,000	54,000	42,000	12,000
WIA adult programs	682,000	682,000	305,077	376,923
WIA youth programs	664,000	694,000	654,061	39,939
10% Discretionary Grant	91,000	121,000	130,465	(9,465)
WIA dislocated worker	627,000	627,000	407,011	219,989
Human resources lab pool	245,000	245,000	239,116	5,884
UI training program	236,000	261,000	261,613	(613)

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, 2020

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED):				
AAA administration	96,200	96,200	49,081	47,119
OAA title III-B	290,000	290,000	299,251	(9,251)
OAA title III-C1 congregate	659,000	659,000	532,014	126,986
OAA title III-C2	101,000	412,900	102,324	310,576
OAA in home support	20,000	70,500	8,656	61,844
Health services	50,000	50,000	166	49,834
AAA elder abuse	2,000	2,000	-	2,000
AAA ombudsman	8,000	8,000	-	8,000
Single entry point	2,383,000	2,593,000	2,524,643	68,357
Vale Grant	5,000	5,000	13,639	(8,639)
AAA case management	-	-	3,780	(3,780)
AAA state funds	1,408,800	1,418,800	1,215,572	203,228
Part E family caregiver support	120,000	186,000	293,622	(107,622)
CSBG	229,000	624,681	279,871	344,810
Colorado Choice Transitions	4,500	14,500	1,614	12,886
COVID Community Support	-	1,834,100	1,324,857	509,243
Total Economic Assistance	9,394,179	12,381,360	9,445,265	2,936,095
Total Expenditures	9,394,179	12,381,360	9,445,265	2,936,095
Other Financing Sources (Uses):				
Transfers - In:				
OAA area agency	12,351	12,351	1,335,622	1,323,271
Total Other Financing Sources	12,351	12,351	1,335,622	1,323,271
Net Change in Budgetary Fund Balances	(469,579)	(469,579)	(283,219)	186,360
Fund Balance at Beginning of Year	1,061,660	1,061,660	1,061,660	-
Fund Balance at End of Year	\$ 592,081	\$ 592,081	\$ 778,441	\$ 186,360

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, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Land Fill Surcharges	\$ 2,000,000	\$ 2,000,000	\$ 1,949,909	\$ (50,091)
Total Revenues	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,949,909</u>	<u>(50,091)</u>
EXPENDITURES				
Miscellaneous:				
Solid Waste	552,254	552,254	306,012	246,242
Total Miscellaneous	<u>552,254</u>	<u>552,254</u>	<u>306,012</u>	<u>246,242</u>
Total Expenditures	<u>552,254</u>	<u>552,254</u>	<u>306,012</u>	<u>246,242</u>
Other Financing Sources (Uses)				
Transfers Out:				
General Fund	85,000	85,000	85,000	-
Health Department	612,746	612,746	612,746	-
Public Works	750,000	750,000	750,000	-
Total Other Financing Sources (Uses)	<u>(1,447,746)</u>	<u>(1,447,746)</u>	<u>(1,447,746)</u>	<u>-</u>
Net Change in Fund Balance	-	-	196,151	196,151
Fund Balances at Beginning of Year	4,493,510	4,493,510	4,493,510	-
Fund Balances at End of Year	<u>\$ 4,493,510</u>	<u>\$ 4,493,510</u>	<u>\$ 4,689,661</u>	<u>\$ 196,151</u>

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, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 34,195	\$ 34,195	\$ 34,194	\$ (1)
Specific ownership taxes	3,000	3,000	1,623	(1,377)
Penalties & interest	-	-	19	19
Total Revenues	<u>37,195</u>	<u>37,195</u>	<u>35,836</u>	<u>(1,359)</u>
EXPENDITURES				
Miscellaneous	<u>37,195</u>	<u>37,195</u>	<u>35,836</u>	<u>1,359</u>
Total Expenditures	<u>37,195</u>	<u>37,195</u>	<u>35,836</u>	<u>1,359</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

Pioneer Community Law Enforcement Fund

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

For the Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 3,862	\$ 3,862	\$ 3,862	\$ -
Specific ownership taxes	300	300	183	(117)
Total Revenues	<u>4,162</u>	<u>4,162</u>	<u>4,045</u>	<u>(117)</u>
EXPENDITURES				
Miscellaneous	<u>4,162</u>	<u>4,162</u>	<u>4,045</u>	<u>117</u>
Total Expenditures	<u>4,162</u>	<u>4,162</u>	<u>4,045</u>	<u>117</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, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
Federal grants	\$ -	\$ -	\$ -	\$ -
State grants	2,554,361	2,554,361	3,843,533	1,289,172
Total Intergovernmental	2,554,361	2,554,361	3,843,533	1,289,172
Miscellaneous:				
Earnings on Deposits	-	-	7,334	7,334
Miscellaneous	-	-	172,361	172,361
Total Miscellaneous	-	-	179,695	179,695
Total Revenues	2,554,361	2,554,361	4,023,228	1,468,867
EXPENDITURES				
Rent Assistance	2,319,314	2,319,314	3,286,943	(967,629)
Supplies	235,047	235,047	260,721	(25,674)
Depreciation	-	-	5,448	(5,448)
Total Expenditures	2,554,361	2,554,361	3,553,112	(998,751)
Net Change in Fund Balances	-	-	470,116	470,116
Fund Balances at Beginning of Year	2,480,327	2,480,327	2,480,327	-
Fund Balances at End of Year	\$ 2,480,327	\$ 2,480,327	\$ 2,950,443	\$ 470,116

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, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous:				
Interest	\$ 50,000	\$ 50,000	\$ 38,920	\$ (11,080)
Charges for services	4,025,000	4,025,000	4,569,842	544,842
Grants	-	-	144,957	144,957
Total Revenue	<u>4,075,000</u>	<u>4,075,000</u>	<u>4,753,719</u>	<u>678,719</u>
Expenditures				
Depreciation	505,963	505,963	540,789	(34,826)
Purchased Services	1,505,054	1,505,054	1,550,788	(45,734)
Supplies	719,946	719,946	722,304	(2,358)
Other	-	-	346,833	(346,833)
Total Expenditures	<u>2,730,963</u>	<u>2,730,963</u>	<u>3,160,714</u>	<u>(429,751)</u>
Net Change in Fund Balances	1,344,037	1,344,037	1,593,005	248,968
Fund Balances at Beginning of Year	6,512,371	6,512,371	6,512,371	-
Fund Balances at End of Year	<u>\$ 7,856,408</u>	<u>\$ 7,856,408</u>	<u>\$ 8,105,376</u>	<u>\$ 248,968</u>



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

LOCAL HIGHWAY FINANCE REPORT		City or County: Weld	
This Information From The Records Of Weld County		Prepared By: Barbara Connolly Phone: 970-400-4445	
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)	39,172,848
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	8,309,782
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	3,413,484
3. Other local imposts (from page 2)	35,726,101	c. Other	470,857
4. Miscellaneous local receipts (from page 2)	16,378,776	d. Total (a. through c.)	3,884,341
5. Transfers from toll facilities		4. General administration & miscellaneous	4,861,461
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	56,228,432
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)	52,104,877	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	18,384,416	2. Notes:	
D. Receipts from Federal Government (from page 2)	2,439,400	a. Interest	
E. Total receipts (A.7 + B + C + D)	72,928,693	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)	56,228,432
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	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
	100,832,058	72,928,693	56,228,432
		D. Ending Balance	E. Reconciliation
		117,532,319	0
Notes and Comments:			

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2020	
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	23,245,712	a. Interest on investments	71,940
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,250,755	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	2,268,000
4. Licenses		f. Charges for Services	352,718
5. Specific Ownership &/or Other	11,229,634	g. Other Misc. Receipts	728,445
6. Total (1. through 5.)	12,480,389	h. Other	12,957,673
c. Total (a. + b.)	35,726,101	i. Total (a. through h.)	16,378,776
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	10,146,951	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	2,348,676
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	375,366	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	3,372,281	e. U.S. Corps of Engineers	
e. Other (Specify) - Grants	4,489,818	f. Other Federal	90,724
f. Total (a. through e.)	8,237,465	g. Total (a. through f.)	2,439,400
4. Total (1. + 2. + 3.f)	18,384,416	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		1,087,120	1,087,120
b. Engineering Costs		14,746,169	14,746,169
c. Construction:			
(1). New Facilities		907	907
(2). Capacity Improvements		10,626,738	10,626,738
(3). System Preservation		12,170,138	12,170,138
(4). System Enhancement & Operation		541,776	541,776
(5). Total Construction (1) + (2) + (3) + (4)	0	23,339,559	23,339,559
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	39,172,848	39,172,848
			(Carry forward to page 1)
Notes and Comments:			

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Net Position
Internal Service Funds

December 31, 2020

	Motor Vehicle	Health Insurance	Insurance
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 5,693,985	\$ 24,203,881	\$ 5,043,502
Receivables (net of allowances for uncollectables):			
Property taxes receivable	-	-	3,708,703
Accounts Receivable	5,608	100,760	-
Due From other County Funds	3,763	14,933	-
Inventory	173,067	-	-
Other Assets	-	-	220,396
Total current assets	<u>5,876,423</u>	<u>24,319,574</u>	<u>8,972,601</u>
Fixed assets:			
Improvements other than buildings	3,884,677	-	-
Intangible Assets	39,054	-	-
Buildings	2,637,797	-	-
Machinery and Equipment	60,854,822	-	-
Accumulated Depreciation	<u>(36,726,786)</u>	<u>-</u>	<u>-</u>
Total Fixed Assets	<u>30,689,564</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 36,565,987</u>	<u>\$ 24,319,574</u>	<u>\$ 8,972,601</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
Current Liabilities			
Accounts Payable	\$ 317,554	\$ 72,484	\$ 50,326
Accrued Liabilities	58,354	4,330,082	2,366,364
Due to other County funds	900	3,815	-
Unearned Revenues	<u>-</u>	<u>1,790,727</u>	<u>-</u>
Total Current Liabilities	376,808	6,197,108	2,416,690
Deferred Inflows of Resources			
Property Taxes	<u>-</u>	<u>-</u>	<u>3,713,126</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>3,713,126</u>
Total Liabilities and Deferred Inflows	<u>376,808</u>	<u>6,197,108</u>	<u>6,129,816</u>
Net Position			
Invested in capital assets	30,689,564	-	-
Restricted for:			
Insurance Claims	-	18,122,466	2,842,785
Unrestricted	<u>5,499,615</u>	<u>-</u>	<u>-</u>
Total net position	<u>\$ 36,189,179</u>	<u>\$ 18,122,466</u>	<u>\$ 2,842,785</u>

<u>Phone Services</u>	<u>Total Internal Service Funds</u>
\$ 789,915	\$ 35,731,283
-	3,708,703
2,269	108,637
-	18,696
-	173,067
-	220,396
<u>792,184</u>	<u>39,960,782</u>
-	3,884,677
-	39,054
-	2,637,797
964,889	61,819,711
(418,928)	(37,145,714)
<u>545,961</u>	<u>31,235,525</u>
<u>\$ 1,338,145</u>	<u>\$ 71,196,307</u>

\$ 2,311	\$ 442,675
22,026	6,776,826
662	5,377
-	1,790,727
<u>24,999</u>	<u>9,015,605</u>

-	3,713,126
<u>-</u>	<u>3,713,126</u>
<u>24,999</u>	<u>12,728,731</u>

545,961	31,235,525
-	20,965,251
767,185	6,266,800
<u>\$ 1,313,146</u>	<u>\$ 58,467,576</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, 2020

	Motor Vehicle	Health Insurance	Insurance
Operating revenues:			
Employer Contributions	\$ -	\$ 21,164,822	\$ -
Charges for Services	10,740,855	111,230	145,688
Total operating revenues	10,740,855	21,276,052	145,688
Operating expenses:			
Personnel Services	1,490,520	-	-
Supplies	3,603,318	16,559	554
Purchased Services	525,720	1,055,512	45,214
Insurance and Bonds	-	-	1,253,312
Depreciation	5,082,069	-	-
Other	885,120	1,596,809	-
Claims	-	19,844,541	2,478,377
Total operating expenditures	11,586,747	22,513,421	3,777,457
Operating income (loss)	(845,892)	(1,237,369)	(3,631,769)
Nonoperating Revenues (Expenses)			
Taxes	-	-	3,389,103
Miscellaneous	15,403	-	-
Earnings on investments	-	-	42,835
Grants	-	-	-
Gains (loss) on Disposal	532,059	-	-
Judgments and Damages	-	-	190,828
Total nonoperating revenues (expenses)	547,462	-	3,622,766
Income (loss) before contributions and transfers	(298,430)	(1,237,369)	(9,003)
Transfers - in	5,276,000	-	-
Changes in net position	4,977,570	(1,237,369)	(9,003)
Total net position - beginning	31,211,609	19,359,835	2,851,788
Total net position - ending	\$ 36,189,179	\$ 18,122,466	\$ 2,842,785

<u>Phone Services</u>	<u>Total Internal Service Funds</u>
\$ -	\$ 21,164,822
1,572,246	12,570,019
<u>1,572,246</u>	<u>33,734,841</u>

215,991	1,706,511
29,408	3,649,839
1,135,988	2,762,434
-	1,253,312
92,275	5,174,344
91,978	2,573,907
-	22,322,918
<u>1,565,640</u>	<u>39,443,265</u>
<u>6,606</u>	<u>(5,708,424)</u>

-	3,389,103
-	15,403
-	42,835
-	-
-	532,059
-	190,828
<u>-</u>	<u>4,170,228</u>
6,606	(1,538,196)
-	5,276,000
<u>6,606</u>	<u>3,737,804</u>
<u>1,306,540</u>	<u>54,729,772</u>
<u>\$ 1,313,146</u>	<u>\$ 58,467,576</u>

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Cash Flows
Internal Service Funds

For the fiscal year ended December 31, 2020

	Motor Vehicle Fund	Health Insurance Fund	Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows from external customers	63,138	-	-
Cash flows from internal customers	10,353,602	21,228,301	140,101
Cash payments to external suppliers for goods and services	(4,314,305)	(21,712,921)	(4,059,277)
Cash payments to internal suppliers for goods and services	(2,107,719)	(20,483)	-
Cash payments to employees for services	-	-	-
Judgements/damages/losses	-	-	190,828
Miscellaneous revenues	15,403	-	-
Net cash provided (used) by operating activities	<u>4,010,119</u>	<u>(505,103)</u>	<u>(3,728,348)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Taxes	-	-	3,384,823
Transfers/Advances	5,276,000	-	-
Grants	309,731	-	-
Net cash provided by noncapital financing activities	<u>5,585,731</u>	<u>-</u>	<u>3,384,823</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(6,289,330)	-	-
Proceeds from disposal of capital assets	944,101	-	-
Net cash provided (used) for capital and related financing activities	<u>(5,345,229)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	-	46,215
Net Increase (decrease) in Cash and Cash Equivalents	4,250,621	(505,103)	(297,310)
Cash and Cash Equivalents at Beginning of Year	<u>1,443,364</u>	<u>24,708,984</u>	<u>5,340,812</u>
Cash and Cash Equivalents at End of Year	<u>5,693,985</u>	<u>24,203,881</u>	<u>5,043,502</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	(845,892)	(1,237,369)	(3,631,769)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	5,082,069	-	-
Judgements/damages/losses	-	-	190,828
Miscellaneous revenue	15,403	-	-
Change in assets and liabilities			
(Increase) decrease in accounts receivable	2,995	1,409	(111,232)
(Increase) decrease in due from other funds	(1,609)	(12,030)	-
(Increase) decrease in inventories	(51,485)	-	-
(Increase) decrease in other assets	-	-	(220,396)
Increase (decrease) in accounts payable	(202,076)	30,264	(99,522)
Increase (decrease) in accrued liabilities	9,814	652,028	32,510
Increase (decrease) in other liabilities	900	-	-
Increase (decrease) in deferred revenue	-	60,595	111,233
Total adjustments	<u>4,856,011</u>	<u>732,266</u>	<u>(96,579)</u>
Net cash provided (used) by operating activities	<u>4,010,119</u>	<u>(505,103)</u>	<u>(3,728,348)</u>

Phone Service Fund	Total Internal Service Funds
27,137	90,275
1,542,934	33,264,938
(956,930)	(31,043,433)
(301,041)	(2,429,243)
(214,643)	(214,643)
-	190,828
-	15,403
97,457	(125,875)
-	3,384,823
-	5,276,000
-	309,731
-	8,970,554
-	(6,289,330)
-	944,101
-	(5,345,229)
-	46,215
97,457	3,545,665
692,458	32,185,618
789,915	35,731,283
6,606	(5,708,424)
92,275	5,174,344
-	190,828
-	15,403
(2,269)	(109,097)
-	(13,639)
-	(51,485)
-	(220,396)
(959)	(272,293)
1,142	695,494
662	1,562
-	171,828
90,851	5,582,549
97,457	(125,875)

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Net Position
Custodial Funds

December 31, 2020

	Crime Victim Compensation Trust	Victim Assistance & Law Enforcement Trust	Clerk to the Board Escrow	Social Services Trust
ASSETS				
Cash and cash equivalents	\$ 40,735	\$ 31,595	\$ 529,001	\$ 58,535
Accounts Receivables				
(net of allowances for uncollectable):	2,503	4,944	-	-
Total assets	<u>\$ 43,238</u>	<u>\$ 36,539</u>	<u>\$ 529,001</u>	<u>\$ 58,535</u>
LIABILITIES AND NET POSITION				
Accounts payable	\$ -	\$ 2,000	\$ 529,001	\$ 58,535
Due to other governments	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 529,001</u>	<u>\$ 58,535</u>
NET POSITION				
Restricted for other purposes	<u>\$ 43,238</u>	<u>\$ 34,539</u>	<u>\$ -</u>	<u>\$ -</u>

Federal Mineral Lease District	General Custodial	Jail Inmate Account	Total Custodial Funds
\$ 1,069,936	\$ 34,286,848	\$ 67,104	\$ 36,083,754
-	-	-	7,447
<u>\$ 1,069,936</u>	<u>\$ 34,286,848</u>	<u>\$ 67,104</u>	<u>\$ 36,091,201</u>
\$ -	\$ -	\$ 67,104	\$ 656,640
-	34,286,848	-	34,286,848
<u>\$ -</u>	<u>\$ 34,286,848</u>	<u>\$ 67,104</u>	<u>\$ 34,943,488</u>
<u><u>\$ 1,069,936</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,147,713</u></u>

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Changes in Net Position
Custodial Funds

Year Ended December 31, 2020

	Crime Victim Compensation Trust	Victim Assistance & Law Enforcement Trust	Clerk to the Board Escrow	Social Services Trust
Additions:				
Intergovernmental Revenues	\$ 45,183	\$ 85,398	\$ -	\$ 341,418
Earnings on Investments	376	351	-	-
Collection	-	-	395,510	-
Total Additions	<u>\$ 45,559</u>	<u>\$ 85,749</u>	<u>\$ 395,510</u>	<u>\$ 341,418</u>
Deductions:				
Other Purchased Services	\$ 49,998	\$ 81,667	\$ -	\$ -
Distributions	-	-	395,510	341,418
Total Deductions	<u>\$ 49,998</u>	<u>\$ 81,667</u>	<u>\$ 395,510</u>	<u>\$ 341,418</u>
Change in Net Position	\$ (4,439)	\$ 4,082	\$ -	\$ -
Net position - beginning	47,677	30,457	-	-
Net position - ending	<u><u>\$ 43,238</u></u>	<u><u>\$ 34,539</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Federal Mineral Lease District	General Custodial	Jail Inmate Account	Total Custodial Funds
\$ 849,741	\$ -	\$ -	\$ 1,321,740
2,968	-	-	3,695
-	1,105,457,078	1,761,967	1,107,614,555
<u>\$ 852,709</u>	<u>\$ 1,105,457,078</u>	<u>\$ 1,761,967</u>	<u>\$ 1,108,939,990</u>
\$ 3,700	\$ -	\$ -	\$ 135,365
1,500,000	1,105,457,078	1,761,967	1,109,455,973
<u>\$ 1,503,700</u>	<u>\$ 1,105,457,078</u>	<u>\$ 1,761,967</u>	<u>\$ 1,109,591,338</u>
\$ (650,991)	\$ -	\$ -	\$ (651,348)
1,720,927	-	-	1,799,061
<u>\$ 1,069,936</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,147,713</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, 2020

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 310,000	\$ 310,000	\$ 275,032	\$ (34,968)
Total Operating Revenues	<u>310,000</u>	<u>310,000</u>	<u>275,032</u>	<u>(34,968)</u>
Operating Expenses:				
Supplies	-	-	17,593	(17,593)
Purchased Services	147,000	147,000	161,334	(14,334)
Depreciation	86,038	86,038	96,105	(10,067)
Other	76,962	76,962	-	76,962
Total Operating Expenses	<u>310,000</u>	<u>310,000</u>	<u>275,032</u>	<u>34,968</u>
Net Income (Loss)	-	-	-	-
Net Position at Beginning of Year	3,918,643	3,918,643	3,918,643	-
Net Position at end of Year	<u>\$ 3,918,643</u>	<u>\$ 3,918,643</u>	<u>\$ 3,918,643</u>	<u>\$ -</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, 2020

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 6,925,338	\$ 6,965,338	\$ 5,658,786	\$ (1,306,552)
Miscellaneous	4,625,000	5,625,000	5,082,069	(542,931)
Total Operating Revenues	11,550,338	12,590,338	10,740,855	(1,849,483)
Operating Expenses:				
Personnel Services	1,606,119	1,646,119	1,490,520	155,599
Supplies	4,023,000	4,023,000	3,603,318	419,682
Purchased Services	548,200	548,200	525,720	22,480
Depreciation	4,625,000	4,625,000	5,082,069	(457,069)
Other	535,105	135,105	885,120	(750,015)
Total Operating Expenses	11,337,424	10,977,424	11,586,747	(609,323)
Operating Income (Loss)	212,914	1,612,914	(845,892)	(2,458,806)
Nonoperating Revenues (Expenses):				
Other	-	-	15,403	15,403
Gain/Loss on Disposal	400,000	400,000	532,059	132,059
Total Nonoperating Revenues(Expenses)	400,000	400,000	547,462	147,462
Income(Loss) before contributions and transfers	612,914	2,012,914	(298,430)	(2,311,344)
Transfers - in	-	5,276,000	5,276,000	-
Net Income (Loss)	612,914	7,288,914	4,977,570	(2,311,344)
Net Position at Beginning of Year	31,211,609	31,211,609	31,211,609	-
Net Position at End of Year	\$ 31,824,523	\$ 38,500,523	\$ 36,189,179	\$ (2,311,344)

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, 2020

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Employee Premiums	\$ 20,267,676	\$ 17,267,676	\$ 21,164,822	\$ 3,897,146
Charges for services	-	-	111,230	111,230
Total Operating Revenue	20,267,676	17,267,676	21,276,052	4,008,376
Operating Expenses:				
Supplies	22,000	22,000	16,559	5,441
Purchased Services	1,182,100	1,007,100	1,055,512	(48,412)
Other	1,426,523	1,636,523	1,596,809	39,714
Insurance Claims	17,637,053	20,602,053	19,844,541	757,512
Total Operating Expenses	20,267,676	23,267,676	22,513,421	754,255
Operating Income (Loss)	-	(6,000,000)	(1,237,369)	4,762,631
Net Income (Loss)	-	(6,000,000)	(1,237,369)	4,762,631
Net Position at Beginning of Year	19,359,835	19,359,835	19,359,835	-
Net Position at End of Year	\$ 19,359,835	\$ 13,359,835	\$ 18,122,466	\$ 4,762,631

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, 2020

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 75,000	\$ 75,000	\$ 145,688	\$ 70,688
Operating Expenses:				
Supplies	3,500	3,500	554	2,946
Purchased Services	43,700	43,700	45,214	(1,514)
Insurance and Bonds	1,141,825	1,246,825	1,253,312	(6,487)
Insurance Claims	2,514,175	2,814,175	2,478,377	335,798
Total Operating Expenses	3,703,200	4,108,200	3,777,457	330,743
Operating Income (Loss)	(3,628,200)	(4,033,200)	(3,631,769)	401,431
Nonoperating Revenues (Expenses):				
General property taxes	3,500,000	3,500,000	3,385,723	(114,277)
Penalties & interest	-	-	3,380	3,380
Interest	53,200	53,200	42,835	(10,365)
Judgment and Damages	75,000	224,000	190,828	(33,172)
Total Nonoperating Revenues (Expenses)	3,628,200	3,777,200	3,622,766	(154,434)
Income(Loss) before contributions and transfers	-	(256,000)	(9,003)	246,997
Net Income (Loss)	-	(256,000)	(9,003)	246,997
Net Position at Beginning of Year	2,851,788	2,851,788	2,851,788	-
Net Position at End of Year	\$ 2,851,788	\$ 2,595,788	\$ 2,842,785	\$ 246,997

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, 2020

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 1,375,089	\$ 1,545,089	\$ 1,572,246	\$ 27,157
Operating Expenses:				
Personnel Services	317,951	317,951	215,991	101,960
Supplies	48,300	48,300	29,408	18,892
Purchased Services	816,860	986,860	1,135,988	(149,128)
Depreciation	100,000	100,000	92,275	7,725
Other	91,978	91,978	91,978	-
Total Expenditures	1,375,089	1,545,089	1,565,640	(20,551)
Operating Income (Loss)	-	-	6,606	6,606
Net Income (Loss)	-	-	6,606	6,606
Fund Balance, Beginning of Year	1,306,540	1,306,540	1,306,540	-
Fund Balance, End of Year	\$ 1,306,540	\$ 1,306,540	\$ 1,313,146	\$ 6,606

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>	152
Revenue Capacity <i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	160
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>	164
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>	168
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>	173

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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities					
Net Investment in Capital Assets	\$ 252,365,188	\$ 260,360,887	\$ 270,069,712	\$ 297,892,975	\$ 340,942,910
Restricted for					
Programs	5,360,845	6,194,551	5,736,608	8,104,172	7,493,150
Emergencies	6,000,000	6,000,000	6,000,000	7,000,000	7,000,000
Claims	4,734,409	4,734,409	4,734,409	4,734,409	4,734,408
Public Works	-	39,542,250	63,999,271	89,429,234	79,771,261
Other	-	1,000,426	1,485,432	1,049,628	1,866,083
Unrestricted	74,131,389	50,626,441	58,762,664	66,196,157	53,394,168
Total governmental activities net position	<u>\$ 342,591,831</u>	<u>\$ 368,458,964</u>	<u>\$ 410,788,096</u>	<u>\$ 474,406,575</u>	<u>\$ 495,201,980</u>
Business-type activities					
Net Investment in Capital Assets	\$ 1,524,148	\$ -	\$ -	\$ -	\$ -
Unrestricted	3,526,143	-	(1,323)	579	(10,232)
Total business-type activities net position	<u>\$ 5,050,291</u>	<u>\$ -</u>	<u>\$ (1,323)</u>	<u>\$ 579</u>	<u>\$ (10,232)</u>
Primary government					
Net Investment in Capital Assets	\$ 253,899,336	\$ 260,630,887	\$ 270,069,712	\$ 297,892,975	\$ 340,942,910
Restricted	16,095,254	57,474,636	81,955,720	110,317,443	100,864,902
Unrestricted	77,657,532	50,626,441	58,761,341	66,196,736	53,383,936
Total primary government net position	<u>\$ 347,652,122</u>	<u>\$ 368,731,964</u>	<u>\$ 410,786,773</u>	<u>\$ 474,407,154</u>	<u>\$ 495,191,748</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 371,847,806	\$ 420,039,585	\$ 444,957,542	\$ 484,981,452	\$ 520,896,122
9,423,909	9,942,147	10,993,484	14,466,835	17,510,013
7,000,000	7,000,000	8,000,000	8,000,000	10,000,000
4,734,408	4,734,408	4,734,408	4,734,408	4,734,405
86,165,977	71,872,652	81,973,460	117,174,272	135,753,874
15,355,488	18,191,962	17,430,060	76,593,383	61,844,830
91,909,141	126,714,529	145,575,480	158,145,980	207,668,359
<u>\$ 586,436,729</u>	<u>\$ 658,495,283</u>	<u>\$ 713,664,434</u>	<u>\$ 864,096,330</u>	<u>\$ 958,407,603</u>
\$ -	\$ 3,754,342	\$ 3,686,741	\$ 3,665,811	\$ 3,569,706
(9,438)	69,469	152,577	244,596	340,815
<u>\$ (9,438)</u>	<u>\$ 3,823,811</u>	<u>\$ 3,839,318</u>	<u>\$ 3,910,407</u>	<u>\$ 3,910,521</u>
\$ 371,847,806	\$ 423,793,927	\$ 448,644,283	\$ 488,647,263	\$ 524,465,828
122,679,782	111,741,169	123,131,412	220,968,898	229,843,122
91,899,703	126,783,998	145,728,057	158,390,576	208,009,174
<u>\$ 586,427,291</u>	<u>\$ 662,319,094</u>	<u>\$ 717,503,752</u>	<u>\$ 868,006,737</u>	<u>\$ 962,318,124</u>

COUNTY OF WELD
STATE OF COLORADO

Changes in Net Position

Last Ten Years
(accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Expenses					
Governmental activities:					
General government	\$ 31,930,407	\$ 34,788,024	\$ 43,458,478	\$ 46,770,013	\$ 37,495,116
Public safety	42,613,038	44,204,968	47,903,331	54,027,026	58,172,560
Streets and highways	37,519,293	37,223,683	39,964,090	42,894,441	43,926,350
Health and welfare	35,881,864	36,853,734	38,792,474	39,085,217	42,851,911
Culture and recreation	1,123,268	1,345,018	1,511,184	1,792,648	1,611,666
Economic assistance	8,115,722	7,420,075	8,481,320	9,408,488	8,172,946
Total governmental activities expenses	<u>157,183,592</u>	<u>161,835,502</u>	<u>180,110,877</u>	<u>193,977,833</u>	<u>192,230,549</u>
Business-type activities:					
Paramedic service	5,964,112	2,846,859	-	-	-
Northern Colorado Regional Crime Lab	-	-	73,321	147,713	151,688
Total primary government expenses	<u>\$ 163,147,704</u>	<u>\$ 164,682,361</u>	<u>\$ 180,184,198</u>	<u>\$ 194,125,546</u>	<u>\$ 192,382,237</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 12,644,748	\$ 11,570,917	\$ 12,595,814	\$ 13,477,033	\$ 16,052,536
Public safety	6,023,109	7,294,578	8,981,482	13,229,980	12,538,210
Streets and highways	2,022,037	3,439,523	4,473,145	5,825,407	8,907,810
Health and welfare	19,360,887	22,209,032	24,231,535	25,041,461	26,912,220
Culture and recreation	619,316	725,868	928,631	1,154,300	1,045,533
Economic assistance	822,309	381,199	493,180	567,753	558,678
Operating grants and contributions	24,034,211	23,821,017	32,277,806	30,442,859	32,691,222
Total governmental activities program revenues	<u>65,526,617</u>	<u>69,442,134</u>	<u>83,981,593</u>	<u>89,738,793</u>	<u>98,706,209</u>
Business-type activities:					
Paramedic service	6,514,522	1,954,205	-	-	-
Northern Colorado Regional Crime Lab	-	-	71,998	149,615	140,877
Total primary government revenues	<u>72,041,139</u>	<u>71,396,339</u>	<u>84,053,591</u>	<u>89,888,408</u>	<u>98,847,086</u>
Net (Expenses)/Revenue					
Governmental activities	(91,656,975)	(92,393,368)	(96,129,284)	(104,239,040)	(93,524,340)
Business-type activities	550,410	(892,654)	(1,323)	1,902	(10,811)
Total primary government net	<u>\$ (91,106,565)</u>	<u>\$ (93,286,022)</u>	<u>\$ (96,130,607)</u>	<u>\$ (104,237,138)</u>	<u>\$ (93,535,151)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	\$ 76,808,723	\$ 88,229,111	\$ 105,940,590	\$ 115,694,397	\$ 127,447,260
Specific Ownership	5,743,784	7,302,134	7,347,314	10,028,385	9,600,158
Other	1,794,415	2,410,032	2,291,667	4,350,529	5,115,072
Royalties	7,169,988	12,083,892	17,325,773	31,503,068	11,330,119
Miscellaneous	4,305,446	3,009,211	4,098,817	4,807,802	4,220,711
Unrestricted investment earnings	1,804,728	1,341,489	1,181,245	1,473,338	1,190,383
Transfers	-	4,157,638	-	-	-
Total governmental activities	<u>97,627,084</u>	<u>118,533,507</u>	<u>138,185,406</u>	<u>167,857,519</u>	<u>158,903,703</u>
Business-type activities:					
Paramedic service	-	(4,157,638)	-	-	-
Northern Colorado Crime Lab	-	-	-	-	-
Total primary government	<u>\$ 97,627,084</u>	<u>\$ 114,375,869</u>	<u>\$ 138,185,406</u>	<u>\$ 167,857,519</u>	<u>\$ 158,903,703</u>
Governmental activities	\$ 5,970,109	\$ 26,140,139	\$ 42,056,122	\$ 63,618,479	\$ 65,379,363
Business-type activities	550,410	(5,050,292)	(1,323)	1,902	(10,811)
Total primary government	<u>\$ 6,520,519</u>	<u>\$ 21,089,847</u>	<u>\$ 42,054,799</u>	<u>\$ 63,620,381</u>	<u>\$ 65,368,552</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 43,312,962	\$ 47,306,184	\$ 53,326,206	\$ 58,999,139	\$ 66,019,745
60,041,266	62,895,851	69,052,173	74,870,401	88,785,784
47,538,901	55,222,675	56,737,562	49,665,755	66,462,400
46,730,139	52,193,339	54,490,073	51,015,908	57,020,130
1,495,649	1,556,093	2,180,248	2,292,960	2,133,833
8,083,307	7,920,958	8,146,194	9,335,450	13,048,815
<u>207,202,224</u>	<u>227,095,100</u>	<u>243,932,456</u>	<u>246,179,613</u>	<u>293,470,707</u>
-	-	-	-	-
136,715	201,101	213,764	266,698	274,918
<u>\$ 207,338,939</u>	<u>\$ 227,296,201</u>	<u>\$ 244,146,220</u>	<u>\$ 246,446,311</u>	<u>\$ 293,745,625</u>

\$ 17,489,264	\$ 16,954,771	\$ 14,522,954	\$ 23,122,417	\$ 24,139,650
10,346,226	10,914,355	14,736,620	15,278,691	12,149,214
6,047,912	3,881,217	7,335,330	4,691,266	6,376,624
30,066,394	31,047,472	33,519,609	33,201,312	34,735,459
913,486	952,322	1,268,596	1,357,859	1,212,713
414,443	667,662	623,078	410,718	491,457
<u>32,685,918</u>	<u>34,688,236</u>	<u>39,828,355</u>	<u>44,565,346</u>	<u>50,780,844</u>
97,963,643	99,106,035	111,834,542	122,627,609	129,885,961
-	-	-	-	-
137,509	200,952	229,271	337,787	275,032
<u>98,101,152</u>	<u>99,306,987</u>	<u>112,063,813</u>	<u>122,965,396</u>	<u>130,160,993</u>

(109,238,581)	(127,989,065)	(132,097,914)	(123,552,004)	(163,584,746)
794	(149)	15,507	71,089	114
<u>\$(109,237,787)</u>	<u>\$(127,989,214)</u>	<u>\$(132,082,407)</u>	<u>\$(123,480,915)</u>	<u>\$(163,584,632)</u>

\$ 166,025,920	\$ 156,180,601	\$ 143,754,038	\$ 168,771,289	\$ 216,208,339
11,413,491	11,230,531	11,369,691	11,898,528	11,231,257
1,897,030	1,506,348	2,306,875	4,949,876	3,532,270
9,518,902	21,860,836	15,479,640	11,176,230	8,433,529
9,047,388	9,783,532	9,405,990	69,892,378	14,336,300
2,570,598	3,319,170	5,858,529	7,295,595	4,154,328
-	(3,833,398)	-	-	-
<u>200,473,329</u>	<u>200,047,620</u>	<u>188,174,763</u>	<u>273,983,896</u>	<u>257,896,023</u>
-	-	-	-	-
-	3,833,398	-	-	-
<u>\$ 200,473,329</u>	<u>\$ 203,881,018</u>	<u>\$ 188,174,763</u>	<u>\$ 273,983,896</u>	<u>\$ 257,896,023</u>
\$ 91,234,748	\$ 72,058,555	\$ 56,076,849	\$ 150,431,892	\$ 94,311,277
794	(149)	15,507	71,089	114
<u>\$ 91,235,542</u>	<u>\$ 72,058,406</u>	<u>\$ 56,092,356</u>	<u>\$ 150,502,981</u>	<u>\$ 94,311,391</u>

COUNTY OF WELD
STATE OF COLORADO

Fund Balances of Governmental Funds

Last Ten Years
(accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund					
Nonspendable*	\$ 687,239	\$ 1,216,973	\$ 677,240	\$ 683,377	\$ 867,532
Restricted*	6,000,000	6,863,582	7,114,812	7,671,021	8,432,222
Committed*	1,927,404	2,305,309	2,089,993	2,105,601	2,071,938
Assigned*	1,808,529	615,428	1,527,256	1,581,113	736,158
Unassigned*	10,691,668	10,126,783	10,165,207	11,437,583	13,862,814
Total general fund	<u>\$ 21,114,840</u>	<u>\$ 21,128,075</u>	<u>\$ 21,574,508</u>	<u>\$ 23,478,695</u>	<u>\$ 25,970,664</u>
All other Governmental Funds					
Reserved	7,138,513	-	-	-	-
Unreserved					
Unreserved, reported in:					
Special revenue funds	57,755,218	-	-	-	-
Capital projects funds	6,362,877	-	-	-	-
Debt service funds					
Nonspendable*	963,566	1,020,322	1,321,277	1,253,485	1,281,841
Restricted*	36,493,043	40,377,056	57,704,338	85,864,936	83,017,769
Committed*	32,295,274	46,347,303	55,508,238	55,668,390	23,697,405
Assigned*	-	-	-	-	-
Unassigned*	-	-	-	-	-
Total for all governmental funds	<u>\$ 162,123,331</u>	<u>\$ 108,872,756</u>	<u>\$ 136,108,361</u>	<u>\$ 166,265,506</u>	<u>\$ 133,967,679</u>

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

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 1,015,783	\$ 1,307,038	\$ 1,194,524	\$ 1,214,672	\$ 1,404,067
21,813,498	24,576,426	24,778,120	23,347,576	10,620,446
1,866,563	11,260,625	8,020,618	8,146,614	20,744,616
955,246	1,883,931	2,601,747	3,107,242	3,917,514
13,224,491	14,417,758	17,224,329	18,784,349	24,342,366
<u>\$ 38,875,581</u>	<u>\$ 53,445,778</u>	<u>\$ 53,819,338</u>	<u>\$ 54,600,453</u>	<u>\$ 61,029,009</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,015,420	1,147,734	1,201,324	20,436,027	26,195,402
92,968,210	77,077,307	80,276,953	120,961,266	140,560,582
58,503,732	60,179,345	59,281,726	56,721,204	82,622,800
-	-	-	-	-
-	-	-	-	-
<u>\$ 191,362,943</u>	<u>\$ 191,850,164</u>	<u>\$ 194,579,341</u>	<u>\$ 252,718,950</u>	<u>\$ 310,407,793</u>

COUNTY OF WELD
STATE OF COLORADO

Changes in Fund Balances, Governmental Funds

Last Ten Years
(accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues					
Taxes	\$ 84,310,617	\$ 97,903,945	\$ 115,265,310	\$ 130,031,486	\$ 141,611,918
Licenses and permits	2,093,316	2,968,095	3,341,876	5,434,346	4,259,547
Intergovernmental	44,670,251	45,584,435	51,914,958	56,514,382	60,481,735
Fines and forfeitures	441,455	319,091	342,566	351,384	734,179
Charges for Services	6,899,382	7,748,408	9,950,307	13,024,221	13,553,203
Miscellaneous	15,397,352	19,019,845	24,954,352	41,065,332	24,064,183
Fees	9,445,288	10,392,181	11,297,774	12,202,782	13,559,930
Total Revenues	<u>163,257,661</u>	<u>183,936,000</u>	<u>217,067,143</u>	<u>258,623,933</u>	<u>258,264,695</u>
Expenditures					
Current:					
General government	30,964,059	31,775,959	41,791,404	47,479,034	90,138,082
Public Safety	40,657,128	43,270,068	46,843,573	52,037,811	55,702,273
Public Works	30,834,148	37,846,573	39,783,527	59,780,472	85,573,209
Public health and welfare	35,187,959	36,737,703	38,802,420	39,439,892	42,714,599
Culture and recreation	1,127,873	1,346,107	1,526,889	1,793,944	1,623,459
Economic assistance	7,880,482	7,517,791	8,539,305	9,571,342	8,496,919
Capital outlay	7,795,485	7,589,459	12,144,427	15,963,395	6,313,983
Total Expenditures	<u>154,447,134</u>	<u>166,083,660</u>	<u>189,431,545</u>	<u>226,065,890</u>	<u>290,562,524</u>
Excess of revenues over (under) expenditures	<u>8,810,527</u>	<u>17,852,340</u>	<u>27,635,598</u>	<u>32,558,043</u>	<u>(32,297,829)</u>
Other Financing Sources (Uses)					
Transfers-in	15,807,328	11,194,959	13,766,733	10,970,458	9,500,645
Transfers-out	16,857,328	11,041,260	14,166,733	13,370,458	9,500,645
Proceeds from Sale of Asset	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(1,050,000)</u>	<u>153,699</u>	<u>(400,000)</u>	<u>(2,400,000)</u>	<u>-</u>
Net changes in Fund Balance	<u>\$ 7,760,527</u>	<u>\$ 18,006,039</u>	<u>\$ 27,235,598</u>	<u>\$ 30,158,043</u>	<u>\$ (32,297,829)</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 179,257,281	\$ 168,836,829	\$ 157,346,628	\$ 185,529,884	\$ 230,881,142
2,984,422	3,341,147	5,116,332	5,841,206	3,764,865
69,154,292	66,573,450	68,537,393	85,679,601	86,837,509
349,360	474,889	487,815	370,941	199,460
11,802,236	11,274,143	13,994,765	13,615,255	13,142,319
21,482,828	38,525,348	32,379,063	33,274,476	32,264,564
14,922,623	14,520,726	14,859,057	17,478,918	19,024,822
<u>299,953,042</u>	<u>303,546,532</u>	<u>292,721,053</u>	<u>341,790,281</u>	<u>386,114,681</u>
44,368,745	65,270,306	68,164,894	70,666,148	67,489,147
57,652,813	60,620,188	66,414,644	71,243,785	84,093,754
77,188,910	103,842,765	73,996,875	56,037,195	66,819,571
45,846,879	51,264,579	53,474,563	52,298,447	56,499,477
1,499,048	1,560,675	2,181,871	2,285,297	2,124,728
7,914,293	8,072,764	8,250,387	9,218,372	12,910,962
7,086,089	9,429,034	14,061,130	36,837,561	41,829,173
<u>241,556,777</u>	<u>300,060,311</u>	<u>286,544,364</u>	<u>298,586,805</u>	<u>331,766,812</u>
<u>58,396,265</u>	<u>3,486,221</u>	<u>6,176,689</u>	<u>43,203,476</u>	<u>54,347,869</u>
5,254,249	8,110,432	28,265,235	9,816,023	10,340,274
6,254,249	11,110,432	31,832,230	13,518,742	15,616,274
-	-	119,482	18,638,849	8,616,974
(1,000,000)	(3,000,000)	(3,447,513)	14,936,130	3,340,974
<u>\$ 57,396,265</u>	<u>\$ 486,221</u>	<u>\$ 2,729,176</u>	<u>\$ 58,139,606</u>	<u>\$ 57,688,843</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>
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
2020	93,729,570	2,384,568,550	1,198,189,420	1,379,196,040	210,131,020	26,915,360

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>
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%
8,907,509,500	1,080,562,400	15,280,801,860	59,781,912,259	15.038	25.561%

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
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
2020	7.185	1.336	0.817	3.174	2.292	0.234	15.038

Overlapping Rates						
Levy Year	Direct County	City of Greeley	School District 6	Aims College	Weld Library	
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	
2020	15.038	11.274	50.373	6.305	3.181	

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

	2020			2011		
	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	\$ 2,064,772,160	1	13.51%	769,162,260	2	16.36%
Noble Energy Inc	1,387,884,610	2	9.08%	1,015,783,680	1	21.61%
PDC Energy Inc	1,155,499,040	3	7.56%			
Extraction Oil & Gas LLC	804,258,880	4	5.26%			
PDC Energy Inc (KEA)	624,674,090	5	4.09%			
Crestone Peak Resources LP	459,152,690	6	3.00%			
Highpoint Operating Corporation	447,879,840	7	2.93%			
Great Western Oil & Gas Co LLC	405,250,980	8	2.65%			
Bonanza Creek Energy Inc	390,730,470	9	2.56%			
Public Service Company of Colorado (XCEL)	283,190,400	10	1.85%	191,943,300	3	4.08%
Encana Oil & Gas Inc				185,720,630	4	3.95%
Petroleum Development Corp				170,408,730	5	3.62%
DCP Midstream LP				76,224,380	6	1.62%
Kerr-McGee Gathering LLC				63,672,300	7	1.35%
Colorado Interstate Gas Co				49,314,800	8	1.05%
Vestas Blades America Inc				47,472,500	9	1.01%
Merit Energy				36,399,800	10	0.77%
	<u>\$ 8,023,293,160</u>		<u>52.51%</u>	<u>\$ 2,606,102,380</u>		<u>55.42%</u>

Source:
Weld County Assessor

COUNTY OF WELD
STATE OF COLORADO

Property Tax Levies and Collections

Last Ten Years

<u>Levy Year</u>	<u>Collect Year</u>	<u>Taxes Levied for the Fiscal Year (1)</u>	<u>Collected within the Fiscal Year of the Levy Tax Amount (2)</u>	<u>Percent of Levy</u>	<u>Collections in Subsequent Years (3)</u>	<u>Total Collections to Date Tax Amount (3)</u>	<u>Percent of Levy</u>
2010	2011	78,999,116	78,833,201	99.790%	261,343	79,094,544	100.121%
2011	2012	91,108,983	90,504,925	99.337%	792	90,505,717	99.338%
2012	2013	109,452,573	109,154,195	99.727%	806,713	109,960,908	100.464%
2013	2014	119,624,895	119,187,099	99.634%	33,532	119,220,631	99.662%
2014	2015	144,255,294	143,469,905	99.456%	115,283	143,585,188	99.535%
2015	2016	183,013,297	181,975,712	99.433%	23,158	181,998,870	99.446%
2016	2017	144,601,001	143,458,839	99.210%	20,170	143,479,009	99.224%
2017	2018	148,538,090	147,287,756	99.158%	31,412	147,319,168	99.179%
2018	2019	176,907,675	173,062,641	97.827%	30,905	173,093,546	97.844%
2019	2020	236,584,746	228,904,085	96.754%		228,904,085	96.754%

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, 2020

<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	\$ 250,586,419	22.00%	\$ 55,124,824
Schools	1,352,237,435	65.77%	889,344,718
Special Districts	<u>187,489,176</u>	76.36%	<u>143,158,101</u>
Total Overlapping	<u>\$ 1,790,313,030</u>		<u>\$ 1,087,627,643</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 2020

Assessed Value, 2019	\$ 15,280,801,860
Debt Limit 3 percent of Assessed Value	458,424,056
Total Bond Debt Installment Purchase Agreements	
Total Amount of debt applicable to limit	<u>0</u>
Legal Debit Margin	<u><u>\$ 458,424,056</u></u>

Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt limit	\$162,655,885	\$195,404,498	\$213,565,036	\$273,902,456
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u><u>\$162,655,885</u></u>	<u><u>\$195,404,498</u></u>	<u><u>\$213,565,036</u></u>	<u><u>\$273,902,456</u></u>
Total net debt applicable to the limit as a percentage of debt limit	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>	<u>2020</u>
\$347,493,098	\$274,558,451	\$282,033,941	\$352,920,867	\$471,973,417	\$458,424,056
_____ -	_____ -	_____ -	_____ -	_____ -	_____ -
<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>	<u>\$458,424,056</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

COUNTY OF WELD
STATE OF COLORADO

Private Purpose Revenue Bonds

December 31, 2020

INDUSTRIAL REVENUE BONDS:

<u>ISSUER</u>	<u>TYPE OF FACILITY</u>	<u>AMOUNT</u>	<u>ISSUE DATE</u>	DEBT <u>OUTSTANDING BEGINNING OF YEAR</u>	<u>ISSUED</u>	<u>RETIRED</u>	REVENUE BOND <u>OUTSTANDING END OF YEAR</u>
GSSLB Association Nursing Home	Nursing Home	555,000	10/98	475,000	0	85,000	\$390,000
North Range Behavioral Health	Office	1,958,730	5/07	1,789,640	0	211,050	\$1,578,590
North Range Behavioral Health	Office	2,610,000	8/19	<u>2,580,687</u>	<u>0</u>	<u>90,184</u>	<u>\$2,490,503</u>
TOTAL PRIVATE PURPOSE REVENUE BONDS				<u>\$4,845,327</u>	<u>\$0</u>	<u>\$386,234</u>	<u>\$4,459,093</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
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%
2020	331,895	15.30	50,198	7.20%

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

	2020			2011		
			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	6000	1	3.53%	4500	1	4.04%
Banner Health (NMC)	3710	2	2.18%	3000	2	2.69%
Vestas	2890	3	1.70%	1600	5	1.44%
Greeley/Evans School District 6	2860	4	1.68%	2300	3	2.06%
Weld County Government	1783	5	1.05%	1372	6	1.23%
University of Northern Colorado	1530	6	0.90%			
State Farm Insurance	1200	7	0.71%	1350	7	1.21%
UC Health	1030	8	0.61%			
City of Greeley	905	9	0.53%	874	9	0.78%
Halliburton Energy Services	900	10	0.53%			
State Of Colorado (Includes UNC)				1658	4	1.49%
AIMS				900	8	0.81%
Carestream Health Inc				521	10	0.47%
Total Principal Employers	<u>22,808</u>		<u>13.42%</u>	<u>18,075</u>		<u>16.22%</u>
Other Employers	<u>147,193</u>		<u>86.58%</u>	<u>93,359</u>		<u>83.78%</u>
Total County Employment	<u><u>170,001</u></u>		<u><u>100.00%</u></u>	<u><u>111,434</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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Function/Program					
General government (3) (4)	251	239	243	290	287
Public safety (2)	351	357	432	436	471
Public works	161	164	179	176	183
Health and welfare	368	380	374	383	403
Culture and recreation	2	2	2	2	3
Economic assistance	73	79	89	86	89
 Total General Government	 1,206	 1,221	 1,319	 1,373	 1,436
 Business-type activities:					
Paramedic service (1)	69	0	0	0	0
 Total primary government	 1,275	 1,221	 1,319	 1,373	 1,436

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

(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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
294	333	342	343	378
574	512	540	574	597
195	188	202	200	219
425	415	411	402	445
2	2	3	3	1
94	108	109	127	149
1,584	1,558	1,607	1,649	1,789
0	0	0	0	0
1,584	1,558	1,607	1,649	1,789

COUNTY OF WELD
STATE OF COLORADO

Operating Indicators by Function/Program
Last Ten Years

Function/Program	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General government:					
Motor vehicle registration	541,678	537,483	573,537	602,536	636,302
Registered voters (1)	101,085	162,517	134,936	167,306	162,239
Number of votes cast (2)	42,937	117,121	66,368	92,525	49,683
Percent of registered voters voting	42.5%	72.1%	49.2%	55.3%	30.6%
Public safety:					
Adult arrests	1,795	1,535	970	726	739
Juvenile arrests	73	105	44	37	45
Average secure jail population	557	573	575	577	604
E911 calls	93,900	100,230	101,000	105,765	114,548
Building Permits	2,316	2,327	2,451	2,674	2,318
Valuation (thousands)	\$126,194	\$322,183	\$365,074	\$782,793	\$461,167
Public works:					
Miles of road graveled	419	482	402	145	328
Snow removal lane miles	89,503	57,474	65,342	75,302	86,064
Grading lane miles	133,297	157,634	144,036	194,527	167,239
Miles of Upgrade-Aggregate Surfaced Roads	41	16	91	87	90
Culverts (new and repaired) 15" and larger	254	222	224	170	137
Tons of asphalt laid	86,805	125,668	106,155	147,496	134,936
Tons of gravel crushed	436,880	270,441	238,395	247,935	219,470
Health and welfare:					
Social Services Caseload	23,017	25,500	30,000	31,400	62,000
Patient contacts	8,778	12,727	15,084	24,619	43,518
Immunizations	7,333	4,873	6,333	5,674	5,459
Culture and recreation:					
Visitors-Missile Park	650	600	625	550	600
County Fair Exhibitors	2,436	2,489	2,468	1,837	1,568
Business-type activities:					
Paramedic Services					
Patients transported (3)	9,470	0	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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
671,545	695,094	585,675	439,685	359,126
184,077	183,256	188,937	181,201	217,352
138,792	49,353	128,880	75,663	169,102
75.4%	26.9%	65.9%	38.6%	77.8%
1,433	1,319	1,471	1,750	1,542
108	85	70	85	37
630	628	713	759	752
130,442	148,463	110,675	119,003	119,998
2,225	2,259	2,527	2,421	2,303
\$297,958	\$358,472	\$636,039	\$605,850	\$224,366
321	388	275	426	420
76,926	72,213	82,157	122,621	155,990
188,838	169,638	130,302	229,395	166,985
89	87	90	90	95
148	187	143	160	143
124,521	107,612	138,880	128,598	121,660
224,115	108,840	178,328	327,411	405,679
71,500	97,744	34,000	32,250	40,567
43,518	46,327	45,005	34,561	34,908
5,964	5,703	4,237	5,274	5,165
600	600	600	600	600
1,758	1,464	1,500	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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Function/Program					
General government:					
Building Square Footage	984,052	984,052	1,003,846	1,003,846	1,383,120
Court rooms	21	21	22	22	22
Information Systems Connections	1,320	1,320	2,537	2,798	2,502
Public safety:					
Jail capacity (beds)	779	779	779	779	779
Patrol cars	60	62	61	64	65
Radios and cell phones	1,064	1,035	1,055	1,165	1,393
Public works:					
Miles of Roads					
Paved	696	717	726	738	737
Unpaved	2,289	2,262	2,241	2,224	2,217
Un-maintained	354	355	357	356	356
Grader sheds	18	18	18	18	20
Motor graders	30	32	34	35	36
Health and welfare:					
Alternative fuel vehicles	5	7	6	6	6
Business-type activities:					
Paramedic Services					
Ambulances (1)	12	0	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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
1,383,120	1,385,871	1,396,810	1,413,706	1,413,706
22	22	22	22	22
2,495	2,534	2,487	2,540	2,617
779	779	779	779	779
67	59	56	58	52
1,403	1,615	1,688	1,846	1,679
744	744	744	743	748
2,209	2,209	2,190	2,175	2,158
356	356	356	356	356
20	20	20	20	20
36	36	38	35	40
5	5	3	3	3
0	0	0	0	0

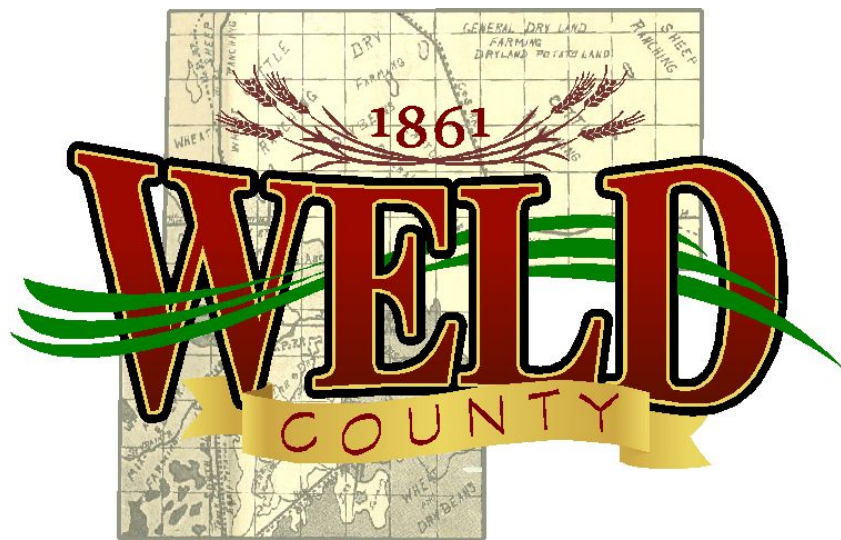
COUNTY OF WELD
STATE OF COLORADO

Insurance in Force

December 31, 2020

<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

COUNTY OF WELD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

<u>Program Description</u>	<u>FEDERAL CFDA #</u>	<u>Federal Expenditure</u>
<u>Department Of Housing and Urban Development</u>		
Passed Through the State Of Colorado Department Of Local Affairs:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 3,223,074
COVID-19: Section 8 Housing Choices Vouchers CARES	14.HCC	330,038
Total Housing Voucher Cluster		<u>3,553,112</u>
<u>Total Department Of Housing and Urban Development</u>		<u>3,553,112</u>
<u>Department Of Agriculture</u>		
Passed Through the State Of Colorado Department Of Human Services:		
SNAP Cluster		
State Admin Matching Grant for Supplemental Nutrition Assistance Programs	10.561	2,425,166
Federal Incentives	10.551	73,964
Total SNAP Cluster		<u>2,499,130</u>
<u>Total Department Of Agriculture</u>		<u>2,499,130</u>
<u>Department Of Justice</u>		
Passed Through the State of Colorado Division Of Criminal Justice:		
Coverdell Competitive	16.742	600
Victims of Crime Assistance	16.575	217,302
Coronavirus Emergency Supplemental Funding	16.034	39,047
<u>Total Department Of Justice</u>		<u>256,949</u>
<u>Department Of Treasury</u>		
Drug Task Force Equitable Shares	21.016	68,283
Passed Through the State Of Colorado Department Of Local Affairs:		
COVID-19: Coronavirus Relief Fund	21.019	17,216,962
Total Passed through the State Of Colorado Department of Local Affairs		<u>17,216,962</u>
<u>Total Department Of Treasury</u>		<u>17,285,245</u>
<u>Department Of Labor Training Administration</u>		
Employment Service Cluster		
Wagner Peyser	17.207	311,606
DVOP	17.801	47,572
Total Employment Service Cluster		<u>359,178</u>
Reemployment Services & Assessments	17.225	35,000
TAA Case Management	17.245	42,803
WIOA Cluster		
WIOA Adult Program	17.258	305,151
WIOA Youth Activities	17.259	654,061
WIOA Dislocated Worker Formula Grant	17.278	452,043
Total WIOA Cluster		<u>1,411,255</u>
National Emergency Grant	17.277	4,200
Apprenticeship USA Grants	17.285	45,272
<u>Total Department Of Labor Training Administration</u>		<u>1,897,708</u>

Continued

COUNTY OF WELD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

<u>Program Description</u>	<u>FEDERAL CFDA #</u>	<u>Federal Expenditure</u>
<u>Department Of Transportation</u>		
Passed Through the State Of Colorado Department Of Transportation:		
Highway Planning and Construction Cluster		
Road Contracts	20.205	\$ 503,434
Total Highway Planning and Construction Cluster		<u>503,434</u>
Highway Safety Cluster		
Safe Traffic Studies	20.600	27,149
Total Highway Safety Cluster		<u>27,149</u>
<u>Total Department Of Transportation</u>		<u>530,583</u>
<u>Environmental Protection Agency</u>		
Passed Through the State Of Colorado Department Of Health:		
Radon Out Reach	66.605	7,892
<u>Total Environmental Protection Agency</u>		<u>7,892</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	287,432
Total Passed through the State Of Colorado Department of Local Affairs		<u>287,432</u>
Passed Through the State Of Colorado Department Of Health:		
COVID-19: Coronavirus Relief Fund	21.019	239,954
Public Health Emergency Preparedness	93.069	323,882
Public Health Prep Phase 1	93.354	396,722
Family Planning Services	93.217	116,477
Immunizations Cooperative Agreements	93.268	182,396
Lead Surveillance	93.197	2,200
Epidemiologist & Lab Capacity	93.323	711,471
Preventative Health Services	93.977	13,020
Maternal and Child Health Services Block Grant	93.994	263,498
Women's Wellness	93.752	17,103
Women's Wellness	93.898	17,103
Wise Woman	93.436	26,077
Total Passed Through the State Of Colorado Department Of Health:		<u>2,309,903</u>
Passed Through the State Of Colorado Department Of Human Services :		
OAA-D in Home Support	93.043	8,655
Aging Cluster		
OAA-B Admin/Support Services	93.044	356,684
OAA-C-1-Congregate Meals	93.045	407,558
Total Aging Cluster		<u>764,242</u>

COUNTY OF WELD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

<u>Program Description</u>	<u>FEDERAL CFDA #</u>	<u>Federal Expenditure</u>
Adult Resources for Care and Help	93.048	\$ 15,560
OAA-E National Caregiver	93.052	103,244
Temporary Assistance for Needy Families	93.558	7,296,215
Title IV-B Sub Part 2	93.556	318,865
Child Support Enforcement	93.563	3,153,565
Low-Income Home Energy Assistance	93.568	38,247
Pandemic Related	21.019	398,068
CCDF Cluster		
Child Care and Development Block Grant	93.575	4,640,761
Child Care and Development Fund	93.596	939,246
Total CCDF Cluster		5,580,007
Guardian Assistance	93.090	41,200
Child Welfare Services Program	93.645	164,395
Foster Care Title IV-E	93.658	3,785,266
Adoption Assistance	93.659	1,220,162
Social Services Block Grant	93.667	1,239,048
Chafee Foster Care Independence Program	93.674	41,629
Total Passed Through the State Of Colorado Department Of Human Services:		24,168,368
Passed Through the State Of Colorado Dept of Health Care Policy and Finance:		
Medicaid Cluster		
Medicaid Assistance Programs	93.778	2,903,564
Sigle Entry Point	93.778	1,117,924
Total Medicaid Cluster		4,021,488
Total Passed Through the State Of Colorado Dept of Health Care Policy and Finance:		4,021,488
<u>Total Department of Health and Human Services</u>		<u>30,787,191</u>
<u>Corporation For National And Community Services</u>		
Passed Through the Governor's Commission on Community Service		
Corporation for National Community Service	94.006	82,335
<u>Total Corporation For National And Community Services</u>		<u>82,335</u>
<u>US Election Assistance Commission</u>		
Passed Through the Colorado Department Of state		
Help America Vote Act	90.404	209,865
<u>Total US Election Assistance Commission</u>		<u>209,865</u>

Continued

COUNTY OF WELD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

<u>Program Description</u>	<u>FEDERAL CFDA #</u>	<u>Federal Expenditure</u>
<u>Department Of Homeland Security</u>		
Passed Through the State Of Colorado Department Of Local Affairs:		
FEMA Public Assistance	97.036	\$ 478,497
Emergency Management Performance	97.042	76,000
Hazard Mitigation Plan	20.703	43,818
Total Passed Through the State Of Colorado Dept of Local Affairs:		598,315
Passed Through the State Of Colorado Department Of Public Safety		
Disaster Grant & Public Assistance (Presidentially Declared Disaster	14.269	1,263,261
Total Passed Through the State Of Colorado Department Of Public Safety		1,263,261
<u>Total Department of Homeland Security</u>		1,861,576
		<u>\$ 58,971,586</u>

The accompanying notes are an integral part of this schedule.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2020

Notes to the Schedule of Federal Expenditures

Note 1 – Summary of Significant Accounting Policies:

Expenditures reported on the accompanying Weld County (the County) Schedule of Expenditures, of Federal Awards (the Schedule) are reported on the accrual basis of Accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The County does not have any sub-recipients.

Note 2 – Indirect Cost Rate

The County did not elect to use the 10% de minimis cost rate allowed under the Uniform Guidance.

Note 3 - Basis of Presentation

The Schedule includes the Federal award activity of the County and the Weld County Housing Authority under programs of the Federal government for the year ended December 31, 2020. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CRF) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County it is not intended to and does not present the financial position, changes in net assets, or cash flows of the County.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

Board of County Commissioners
Weld County, Colorado
Greeley, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weld County, Colorado (the County) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 29, 2021.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McGee, Hearne & Paiz, LLP

Fort Collins, Colorado
June 29, 2021



**INDEPENDENT AUDITOR'S 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
Greeley, Colorado

Report on Compliance for Each Major Federal Program

We have audited Weld County, Colorado's (the County) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the County's major Federal programs for the year ended December 31, 2020. The County's major Federal programs are identified in the summary of independent auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with 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 the 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 of America; 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 (CFR) 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.

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 the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended December 31, 2020.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2020-001 and 2020-002. Our opinion on each major Federal program is not modified with respect to those matters.

The County's responses to the noncompliance findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The County's responses were not subjected to the auditing procedures applied in the compliance audit, and accordingly, we express no opinion on the responses.

Report on Internal Control over Compliance

Management of the 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 the 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 and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of 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 material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying Schedule of Findings and Questioned Costs as item 2020-001, that we consider to be a significant deficiency.

The County's response to the internal control over compliance finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the auditing procedures applied in the compliance audit, and accordingly, we express no opinion on the response.

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.

McGee, Hearne & Paiz, LLP

Fort Collins, Colorado
June 29, 2021

WELD COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2020

I. SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major Federal programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☒ Yes ☐ None Reported

Type of auditor's report issued on compliance for major Federal programs:

Unmodified

- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516 (a)? ☒ Yes ☐ No

Identification of major Federal programs:

CFDA Numbers	Name of Federal Program or Cluster
Cluster	Medicaid Cluster
93.558	Temporary Assistance for Needy Families
Cluster	SNAP Cluster
21.019	Coronavirus Relief Fund
14.269	CDBG-DR
Cluster	Housing Voucher Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$1,769,148

Auditee qualified as low-risk auditee?

☐ Yes ☒ No

II. FINANCIAL STATEMENT FINDINGS

None.

WELD COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2020

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2020-001: Temporary Assistance for Needy Families – Special Tests and Provision No. 2

<i>Catalog of Federal Assistance (CFDA) Number and Title:</i> 93.558 – Temporary Assistance for Needy Families
<i>Federal Agency Name:</i> U.S. Department of Health and Human Services
<i>Pass-Through Entity Name (if applicable):</i> Colorado Department of Health and Human Services
<i>Award Number/Name:</i> Not Applicable
<i>Award Year(s):</i> Not Applicable

Criteria: The County is required to initiate a notice of case action or an entry in the case record that no case action is necessary within 45 days of its receipt of an Income Eligibility and Verification System (IEVS) discrepancy report. Under certain circumstances, action may be delayed beyond 45 days for no more than 20% of the information items targeted for follow-up.

Condition/Context: IEVS discrepancy reports revealed the County is not initiating a notice of case action for the majority of IEVS discrepancies.

Cause: The County's policy to initiate a notice of case action or an entry in the case record that no action is necessary is at the time of initial eligibility or redetermination. As IEVS discrepancy reports are updated and provided to the County on a quarterly basis, a substantial lag time can exist between the time of the IEVS discrepancy and subsequent redetermination. This lag time resulted in cases with no action within 45 days of receipt of the IEVS discrepancy report.

Effect: If the County does not initiate action within 45 days of receipt of the IEVS discrepancy report, the County may pay or overcompensate a participant who should not be receiving benefits.

Identification as a Repeat Finding: No.

Recommendation: We recommend that the County ensure IEVS discrepancy reports are reviewed and have cleared within the required 45 days. In addition, we recommend that any current outstanding IEVS discrepancies outstanding in excess of 45 days be cleared immediately.

Questioned Costs: None.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. See Exhibit I.

WELD COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2020

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, *Continued*

2020-002: Housing Voucher Cluster – Special Tests and Provisions No. 8

<i>CFDA Number and Title:</i> 14.871 – Housing Voucher Cluster
<i>Federal Agency Name:</i> U.S. Department of Housing and Urban Development
<i>Pass-Through Entity Name (if applicable):</i> Colorado Department of Local Affairs
<i>Award Number/Name:</i> Not Applicable
<i>Award Year(s):</i> Not Applicable

Criteria: The Weld County Housing Authority is required to enter into depository agreements with its financial institutions in the form required by the U.S. Department of Housing and Urban Development (HUD). The agreements serve as safeguards for Federal funds and provide third-party rights to HUD. Among the terms in many agreements are requirements for funds to be placed in an interest-bearing account.

Condition/Context: Weld County Housing Authority was unable to provide a signed, fully executed depository agreement with Wells Fargo as required. During the audit, it was determined that the depository agreement would not be completed until May 24, 2021.

Cause: The Weld County Housing Authority was relying on a deposit agreement that was not in compliance with current requirements. Further, the existing deposit agreement could not be located. As a result, the Weld County Housing Authority had failed to complete a deposit agreement in accordance with the form required by HUD.

Effect: If the Weld County Housing Authority does not complete the required depository agreement with the financial institution, there is potential that Federally awarded funds are not safeguarded, do not provide third-party rights to HUD, or are not deposited in an interest-bearing account.

Identification as a Repeat Finding: No.

Recommendation: We recommend that the Weld County Housing Authority complete the required depository agreement as soon as administratively possible.

Questioned Costs: None.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. See Exhibit I.

EXHIBIT I:
CORRECTIVE ACTION PLAN



DEPARTMENT OF HUMAN SERVICES

PO Box A Greeley, CO 80632

Website: www.co.weld.co.us

Administration and Public Assistance (970) 352-1551

Child Support (970) 352-6933

Fax Number (970) 346-7665

Date: 6/22/2021

To: McGee, Hearne, & Paiz, LLP

From: Jessica Antonucci: Assistance Payments Deputy

Re: Weld County Financial and Compliance Audit – Fiscal Year 2020

2020-001: Temporary Assistance for Needy Families – Special Tests and Provision No. 2

Condition/Context: Income Eligibility and Verification System (IEVS) discrepancy reports revealed the County is not initiating a notice of case action for the majority of IEVS discrepancies within the 45 days of receipt of the IEVS discrepancy report.

Recommendation: We recommend that the County ensures IEVS discrepancy reports are reviewed and have cleared within the required 45 days. In addition, we recommend that any current outstanding IEVS discrepancies outstanding in excess of 45 days be cleared immediately.

Corrective Action Plan: We agree with the finding. To ensure the Assistance Payments Division is meeting the 45-day expectation for alerts received from the Income Eligibility and Verification System (IVES) as mandated in Colorado Works Rule Volume 3, we will institute the following actions:

1. To remove the current backlog, all IEVS for TANF will be distributed through daily assignments to eligibility technicians through the workflow process. At the time of the audit finding, the staff in AP began to work backlogged alerts and have decreased the total backlog by 34% to date. IEVS alerts for Colorado Works will continue to be assigned out to staff to be cleared appropriately with a completion date of 7/16/2021.
2. To ensure alerts are being addressed within required timeframes moving forward, AP will continue to have the expectation that a IEVS are addressed at application and redetermination by the processing technician. Our internal Quality Assurance team will continue to review cases completed by staff and will cite an internal error to any processing technician who does not appropriately address IEVS alerts. The IEVS reports will begin to be assigned to the Program Resource Specialists within the division on an ongoing monthly basis to catch any IEVS alerts that were not addressed by the technician through the eligibility process.

Contact: Jessica Antonucci, Assistance Payments Deputy, Weld County Department of Human Services

Anticipated Completion Date: 7/16/2021



**GREELEY / WELD
HOUSING AUTHORITIES**

**P.O. Box 130
Greeley, Colorado 80632-0130
(970) 353-7437
(970) 353-7463 Fax
(800) 659-2656 TTY Relay**

Date: June 11, 2021
To: McGee, Hearne, & Paiz, LLP
From: Thomas Teixeira Executive Director
Re: Weld County Financial and Compliance Audit – Fiscal Year 2020

2020-002: Housing Voucher Cluster – Special Tests and Provision No. 8

Condition/Context: The Weld County Housing Authority is required to enter into depository agreements with their financial institutions in the form required by HUD. Weld County Housing Authority was unable to provide a signed, fully executed depository agreement with Wells Fargo as required. During the audit, it was determined that the depository agreement would not be completed until 5/24/2021.

Recommendation: We recommend that the Weld County Housing Authority complete the required depository agreement as soon as administratively possible.

Corrective Action Plan: The General Depository Agreement HUD-51999 (2018) was signed by County Commissioners on May 24, 2021 and sent to Wells Fargo for their signature. A copy of the agreement signed by Wells Fargo was received on May 27, 2021.

Contact: Thomas Teixeira Executive Director Weld County Housing Authority

Anticipated Completion Date: May 27, 2021