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# 2021 ANNUAL REPORT

## ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED DECEMBER 31



**STATE OF COLORADO**

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



**INTRODUCTORY**

**SECTION**





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##### Required Supplementary Information

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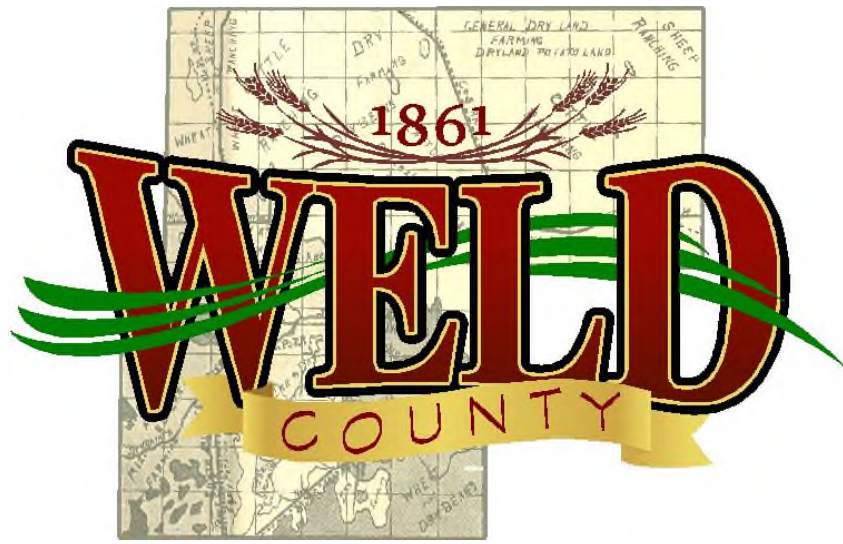
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**DEPARTMENT OF FINANCE  
AND ADMINISTRATION**

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P.O. BOX 758  
GREELEY, COLORADO 80632

June 30, 2022

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 Annual Comprehensive Financial Report of the County of Weld, State of Colorado for the fiscal year ended December 31, 2021, 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, 2021, 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 unmodified opinion that the County’s financial statements for the year ended December 31, 2021, 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 2021 was approximately 340,000.

## 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 2021, the Board identified several 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 2021:

- Positioned the county financially to deal with a significant drop in oil and gas assessed valuation for the 2022 budget.
- Continued response to the COVID-19 pandemic.
- Funded the oil and gas revenue fluctuation reserve in the Contingency Fund at \$100 million.
- Communications phased in recovering 40% of costs through user fees, versus 20%.
- Opened 2 West Wing jail expansion.
- 24.00 FTE in the Sheriff's Office were added in 2021 to open expanded jail capacity.
- Sheriff's Office assumed the management of criminal records and evidence from the Greeley Police Department contract to bring the two functions in-house, effective January 1, 2021.
- Continued efforts to control health care costs for county employees/dependents. No rate increase in 2021, meaning premiums are 11.8% lower than they were seven years ago.
- A new Coroner's morgue was constructed and staffed.

Honorable Board of Commissioners, and Citizens of Weld County

- The public safety information system (Spillman) will be replaced with the CentralSquare system.
- The 2021-2025 Capital Improvements Plan for facilities was funded at \$78,525,000.
- Implemented an air quality monitoring system in response to SB 19-181.
- Funded the Public Works road and bridge 2021-2025 Capital Improvement Plan.
- Included the Weld County Trust Fund funding for Bright Futures in the amount of \$1.5 million.
- E-911 monthly charges increased from \$1.20 to \$1.72, effective February 1, 2021, to fund emergency dispatch services.

**FACTORS AFFECTING FINANCIAL CONDITION**

***Economic Conditions and Outlook.***

With COVID vaccines distributed to most Americans wanting it, and the passage of three rounds of federal government stimulus in 2020-2021, the U.S. economic outlook for 2022 is looking much better. For broad measures of U.S. and Colorado economic activity, the worst chapters of the pandemic-induced recession appear to be behind us. However, pre-pandemic levels of economic activity are closer in some areas than in others. The recession did lasting damage to employment levels and consumer spending, and a long road to recovery lies ahead. The effects of the recovery have been felt differently by different populations. For higher-income earners able to transition smoothly to remote work, the recession's economic impacts have been muted. Yet, for businesses and employees in industries that experienced shutdowns or required to operate at partial capacity, the recession's consequences were severe and still linger on. The shape of the recovery, to date, has been a "K." Many wealthier households exited the pandemic with higher incomes and greater savings than at the start of the pandemic, while poorer households finished the pandemic with lost jobs, mounting debt, and more stress.

As the pandemic abates, the economy now faces new risks. Recessionary effects on the business cycle usually persist over multiple years and lagging impacts on employment and incomes remain uncertain given the unusual nature of the pandemic recession. Government support for the economy has been significant, and sizable adjustments in financial markets and business investments may occur as the stimulus eventually wears off in 2022. Finally, while inflationary pressures remain high, financial markets have signaled concern over the effects of the vast injection of liquidity may accelerate price inflation even more. Many economists anticipate that inflationary pressures will rise in 2022 with rising global demand for energy and other commodities. However, these impacts are expected to dissipate in future years as long-term economic and demographic trends maintain downward pressure on prices.

Labor markets are expected to remain subdued into early 2022 as the lingering effects of the pandemic and new variants continue to suppress travel, tourism, and leisure and hospitality industries. Labor force participation rates suggest continued labor market distress. The labor force participation rate measures the share of working-age adults who are employed or seeking employment. Labor force participation rates plummeted during the early months of the pandemic as health concerns, business shutdowns, and school closures drove large numbers of workers

## Honorable Board of Commissioners, and Citizens of Weld County

out of the labor force. Participation has recovered somewhat fitfully in the ensuing months and remains below pre-pandemic levels. Nonfarm employment is not expected to return to pre-COVID levels, not accounting for population growth, until well into 2022 and 2023.

Weld County's economic activity is driven largely by the oil and gas and agricultural industries. Colorado's energy industry faced significant headwinds during the pandemic resulting from low oil prices and reduced global demand for oil and gas, which threatened both the private sector through industry income and the public sector through property and sales taxes. The price of oil and gas has been on the rise in recent months, as widespread vaccine distribution has increased economic growth expectations, which could drive a rebound in oil and gas production. West Texas Intermediate crude prices rose above \$85 per barrel in early February and are expected to remain around the \$75-85 range for 2022. Natural gas prices ebb and flow with the weather in colder months.

Oil production in both the U.S. and Colorado is far from recovering to pre-pandemic levels, as low demand for gasoline and jet fuel caused prices to sit below profitable levels for producers for much of 2020. With the recent uptick in prices, U.S. production is expected to increase in 2022. New drilling activity remains subdued in Colorado and across the nation, even as crude oil prices have crept above break-even prices in some areas. The oil and gas drilling rig count is down by about two-thirds since early 2020, although a few rigs have recently come back online. Additional pressure came from regulatory uncertainty for Colorado oil and gas producers, as the Colorado Oil and Gas Conservation Commission set rules to implement Senate Bill 19-181. Besides regulatory changes impacting new drilling U.S. oil producers are under pressure to return cash to shareholders following the decade's spending spree financed by debt. Along with oil and gas producers being laden with debt there is also growing pressure on major oil companies to ditch fossil fuels by major institutional investors. All these factors have led to the lack of investment at public energy companies, which will cause a decline in production going forward.

Weld County produces about a quarter of Colorado's agricultural value due to the heavy concentration of the livestock industry in Weld County. Colorado's agricultural sector faced significant headwinds during the pandemic, with supply chain disruptions, COVID-19 outbreaks in meat processing facilities, wildfires, and severe drought. In other areas of the economy the construction industry showed resilience throughout 2020-2021, with strong residential and nonresidential construction activity. It is anticipated the strong residential and nonresidential construction activity will continue into 2022-2023.

The county's labor market saw some of the fastest job growth and lowest unemployment rates in the state leading up to 2020. Even accounting for significant layoffs during the pandemic, the unemployment rate averaged 6.8 percent in Weld County this last year, maintaining some of the lowest unemployment rates in the state. Oil production remains stagnant, delaying employment growth in Weld County that will resume with the industry's recovery. Employment, still down around 20,000 jobs in the county pre-pandemic, is not expected to fully recover until energy markets return to pre-crisis levels in 2022-2023.

Honorable Board of Commissioners, and Citizens of Weld County

**LONG-TERM FINANCIAL PLANNING**

Weld County heads into a new fiscal year facing unprecedented challenges. We continue to grapple with the impacts of the global COVID-19 pandemic and its aftermath. When the pandemic is declared over, we will be dealing with the economic and financial residuals for some time to come. The focus will still be to continue to protect the physical and economic health of our residents. It is anticipated that it will take until 2024 for jobs to return to pre-pandemic levels, but the broader economy is expected to fully recover by the end of 2022. Despite the challenges and uncertainty that surround us, we must continue to provide strong financial and strategic leadership that enables the County to continue providing critical health, social, public safety, and general government services to support our residents and communities.

The world, the nation and our county are in the midst of transformation. Our county operations must transform as well. As one examines the 2022 budget, you will see the complexity of allocating resources to the vast array of services needed across our county. We touch the lives of all Weld County residents, and therefore it's more essential than ever that we align our direction with the community's diverse needs.

Weld County has long had a strategy to financially prepare for unforeseen events. That past fiscal stability is helping us to maneuver through these unprecedented times, allowing us to maintain critical services. But even that careful planning has its limits, and our ability to continue all services at current levels cannot be sustained indefinitely unless we continue to examine the value and effectiveness of all programs and ensure they are delivered in the most efficient and cost-effective manner.

Given the many current uncertainties, including our reliance and the availability of state and federal funding levels, we are required to closely monitor funding impacts and potential program and cost shifts to counties. Besides the fiscal impact of state and federal actions, Weld County must be very vigilant regarding state and federal actions that can adversely impact two of our primary economic drivers: agriculture and the energy sectors. Already we have seen the adverse impact of SB 19-181 on the oil and gas operations in the county, with significantly more restrictive air quality and drilling regulations. This, coupled with the economic impact of the pandemic reducing the demand and prices of oil and gas, has crippled the oil and gas industry in Weld County, which translates into a reduction in assessed valuation for Weld County resulting in lower property tax revenues.

Besides the recovery from the pandemic, the other main issue facing Weld County is the impact 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 began to surface in configuring the 2022 budget, because with the drop in oil and gas prices in 2020, the oil and gas assessed value has dropped nearly 40%. As outlined in developing the 2021 budget, 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 2-3 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. In the 2021 budget we put in place a plan with the creation of a \$100 million contingency fund and use of one-time expenditures to deal with impact of the volatility of the price and production of oil and gas the next 2-3 years. The plan is to continue the budgetary plan put in place during the 2021 budget process as we go forward between 2022-2025.

## Honorable Board of Commissioners, and Citizens of Weld County

While managing through this crisis, we have talked about being proactive versus reactive in this organization; those aren't simply words but are evidenced through our deeds and actions. And while much about a crisis requires reaction, it is the proactive, innovative actions we take in planning that have helped us respond with agility and in an intentional manner to protect our employees and residents. Responding to crisis and change is part of our everyday operations, and it is a catalyst for change and innovation.

Since the onset of the pandemic, our focus has been on maintaining critical services supporting our citizens' needs. We drew on our ability to be agile and responsive and were able to quickly modify operational and staffing models. A proactive response toward employee and resident health and safety was paramount in these efforts. Our innovations were possible because of county board support of funding over the years, for example in technology.

During the pandemic, our Information Technology team collaborated with several County departments to quickly develop new technology solutions to ensure that critical County services could be accessed anytime and anywhere. Those actions not only protected the health and safety of our employees and our residents, but it revolutionized how we work. Moving to a greater reliance on technology would not have been possible without the strategic planning by our Information Technology department and the Commissioners' financial support of IT in recent years. This permitted a rapid transition to products which allowed and supported meetings, conversations, and work products to be shared in remote environments. These rapid product deployments permitted us to work remotely and have thousands of interactions and meetings each week. This was so well planned that IT was able to implement it – literally overnight – so our employees could immediately be productive working from home. We still have some of the county's workforce efficiently and productively working remotely. There are countless other examples of how Weld County has been innovative in our work, with an improved focus on resident services and operational efficiencies.

Beyond technology, we must reimagine and redesign our programs and services as we adjust to the new norm and fiscal realities guided by our strategic vision and operating principles and long-term strategic goals and priorities based upon future trends. The 2022 budget has highlighted the county's resilience and our efforts to plan and adapt as an organization that is forward thinking and not reactive to threats as they arise. This approach will enable us to coordinate strategic and resilience planning while strengthening our ability to address both short and long-term challenges. The integrity of this organization and the ability to create hope and opportunity for the residents we serve, is the hope and optimism for the future. The upcoming budgets will focus on long term planning and innovation to meet resident needs and doing so in a financially responsible manner.

Honorable Board of Commissioners, and Citizens of Weld County

### **RELEVANT FINANCIAL POLICIES**

As Weld County elected officials and managers approach the future there will be the continuation of the long-term strategy of investment in the county's infrastructure, technology and innovation, staff training and development, and economic development to diversify the local economy which will all have a demonstrable long-term payoff. In addition, the financial reserves of the county are at all-time highs to deal with the volatility of the oil and gas assessed values and the risks faced by the county. The County's financial plan is a continuation of Weld County's historical discipline of fiscal stability. The commitment to the discipline of fiscal stability has enabled Weld County to remain solvent and responsive in an uncertain economic environment and provide the services the public needs and expects. Adherence to conservative and prudent fiscal management practices have enabled the county to maintain balanced budgets and stable reserves, implement proactive strategies to manage county programs, avoid debt entirely through cash financing of capital projects, and provide core services to residents.

Going forward Weld County elected officials and department heads will bring forward a financial plan that demonstrates Weld County's continued creativity, resilience, and commitment to serve residents, but also a financial plan shaped by historical decisions and future strategies to continue Weld County's fiscal stewardship and responsibility that remain evident by having no debt, no sales tax, one of the lowest property tax rates in the state, and a fully funded pension plan.

### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This was the fortieth 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 Annual Comprehensive 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 Annual Comprehensive 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 2022 annual appropriated budget for over thirty-seven 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.

Honorable Board of Commissioners, and Citizens of Weld County

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 2021 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 on December 31, 2021. The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the Accounting/Finance Department. I should like to express my appreciation to all members of the department who assisted and contributed to its preparation. I would also like to thank the members of the Board of County Commissioners for their interest and support in planning and conducting financial operations of the County in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink that reads "Donald D. Warden". The signature is written in a cursive style with a large, prominent initial "D".

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**

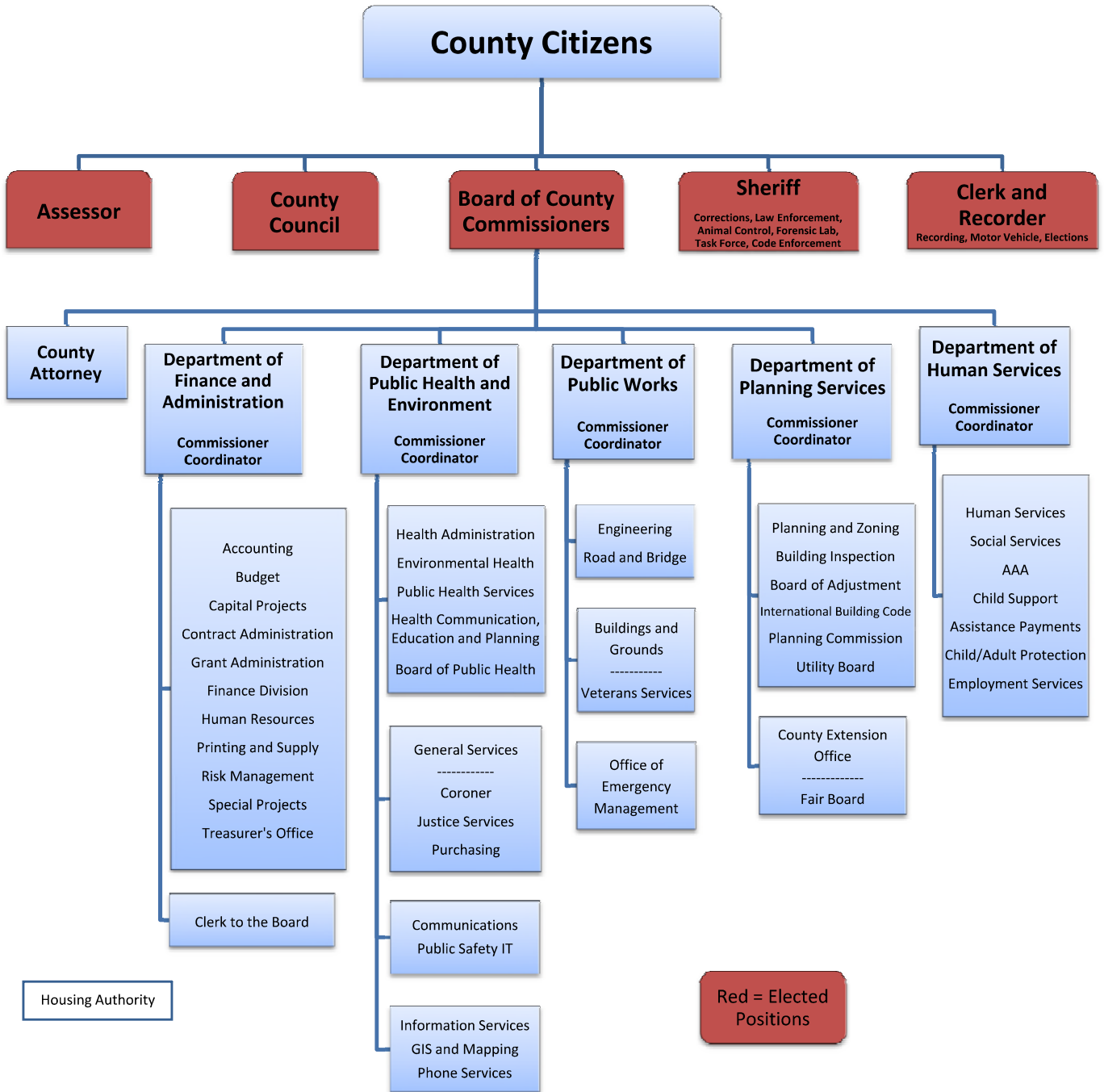
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

# WELD COUNTY HOME RULE GOVERNMENT



COUNTY OF WELD  
STATE OF COLORADO  
PRINCIPAL COUNTY OFFICIALS

December 31, 2021

Board of County Commissioners

Steve Moreno  
Scott James  
Lori Saine  
Perry Buck  
Steve Moreno

County Clerk and Recorder

Carly Koppes

County Assessor

Brenda Dones

County Sheriff

Steve Reams

Director of Finance & Administration

Don Warden

Controller

Barbara Connolly

Treasurer

John R. Lefebvre, Jr.

FINANCIAL

SECTION







## INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners  
County of Weld, Colorado

### Report on the Audit of the Financial Statements

#### Opinions

We have audited 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 the County of Weld, Colorado (the County) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2021, 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.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the date of the financial statements, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal-control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 18 through 25 and the Schedule of Changes in Net Pension Liability (Assets) and Related Ratios; Schedule of Employer Contributions; Schedule of the County's Proportionate Share of Net Pension Liability – PERA; Schedule of Employer Contributions – PERA; Schedule of the County's Proportionate Share of Net OPEB Liability – PERA OPEB; Schedule of Employer Contributions – PERA OPEB; modified approach for infrastructure assets; and General Fund, Public Works Fund, Social Services Fund, and Contingent Fund Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual on pages 96 through 114 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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, and Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022 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.



Fort Collins, Colorado  
June 30, 2022

## 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, 2021. 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 \$1,098.3 million at the end of 2021. Of this amount, \$296.1 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$802.2 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$61.8 million as of December 31, 2021. Of this amount, \$1.6 million for non-spendable assets, \$10.6 million is restricted; committed fund balance of \$5.1 million for economic development and \$5.2 for workforce development; \$3.5 million for encumbrances (assigned). The remaining \$35.8 is available to meet the ongoing obligation to citizens and creditors.
- The 2021 General Fund balance of \$61.8 million is 35.3% of 2021 General Fund operating expenditures plus net 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 2022.

### 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 Community Law Enforcement Authority, South West Weld 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 five 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 30 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 37 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 40 through 41 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 105 to 114 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 43 through 94 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 120 through 123 and 138 through 152 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, 2021, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,098.3 million.

The following table provides a summary of the County’s governmental and business-type net position for 2020 and 2021.

**Table 1**  
**Net Position**  
(in Millions)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
<b>Assets</b>						
Current and other assets	\$ 687.45	\$ 776.50	\$ 0.54	\$ 0.71	\$ 687.99	\$ 777.21
Capital assets	520.90	517.59	3.57	3.47	524.47	521.06
Total Assets	1,208.35	1,294.09	4.11	4.18	1,212.46	1,298.27
<b>Deferred Outflows</b>						
Pension Plans	52.92	52.78	-	-	52.92	52.78
Other Post Employment Benefits	0.07	0.08	-	-	0.07	0.08
Total Deferred Outflows	\$ 52.99	\$ 52.86	\$ -	\$ -	\$ 52.99	\$ 52.86
<b>Liabilities</b>						
Current and other liabilities	\$ 45.55	\$ 37.53	\$ 0.20	\$ 0.27	\$ 45.75	\$ 37.80
Long-term liabilities	13.61	11.61	-	-	13.61	11.61
Total Liabilities	\$ 59.16	\$ 49.14	0.20	0.27	59.36	49.41
<b>Deferred Inflows</b>						
Property Taxes	\$ 238.81	\$ 190.36	\$ -	\$ -	\$ 238.81	\$ 190.36
Pension Plans	4.81	12.88	-	-	4.81	12.88
Other Post Employment Benefits	0.15	0.21	-	-	0.15	0.21
Total Deferred Inflows	\$ 243.77	\$ 203.45	\$ -	\$ -	\$ 243.77	\$ 203.45
<b>Net Position</b>						
Net Investment in Capital Assets	\$ 520.90	\$ 517.59	\$ 3.57	\$ 3.47	\$ 524.47	\$ 521.06
Restricted	229.84	281.16	-	-	229.84	281.16
Unrestricted	207.67	295.61	0.34	0.44	208.01	296.05
Total Net Position	\$ 958.41	\$ 1,094.36	\$ 3.91	\$ 3.91	\$ 962.32	\$ 1,098.27

A portion of Weld County’s net position (27.0%) represents unrestricted net position of \$296.05 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 (47.4%) 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 \$281.16 million of the County’s net position (25.6%) 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, \$20.85 million for health, economic and social assistance programs, \$183.67 million for road and bridge maintenance and \$61.91 million for other purposes.

At the end of 2021 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 \$135.95 million in 2021. The table indicates the changes in net position as a result of activities for the governmental and business-type activities in 2020 and 2021.

**Changes in Net Position**  
(in Millions)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 79.11	\$ 82.10	\$ 0.27	\$ 0.23	\$ 79.38	\$ 82.33
Grants and contributions	50.78	77.70	0.00	0.00	50.78	77.70
<b>General revenues:</b>						
Property taxes	216.21	229.44	0.00	0.00	216.21	229.44
Other taxes	14.76	11.82	0.00	0.00	14.76	11.82
Other revenues	26.92	37.68	0.00	0.00	26.92	37.68
Total revenues	<u>\$ 387.78</u>	<u>\$ 438.74</u>	<u>\$ 0.27</u>	<u>\$ 0.23</u>	<u>\$ 388.05</u>	<u>\$ 438.97</u>
<b>Expenses</b>						
General government	\$ 66.02	\$ 67.78	\$ 0.00	\$ 0.00	\$ 66.02	\$ 67.78
Public safety	88.79	88.87	0.00	0.00	88.79	88.87
Streets and highways	66.46	67.51	0.00	0.00	66.46	67.51
Culture and recreation	2.13	2.36	0.00	0.00	2.13	2.36
Health & Welfare	57.02	65.09	0.00	0.00	57.02	65.09
Economic Assist	13.05	11.18	0.00	0.00	13.05	11.18
Forensic Crime Lab	0.00	0.00	0.27	0.23	0.27	0.23
Total expenses	<u>293.47</u>	<u>302.79</u>	<u>0.27</u>	<u>0.23</u>	<u>293.74</u>	<u>303.02</u>
Increase (decrease) in net position						
before Transfers	94.31	135.95	0.00	0.00	94.31	135.95
Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Net Position Beginning	<u>864.10</u>	<u>958.41</u>	<u>3.91</u>	<u>3.91</u>	<u>868.01</u>	<u>962.32</u>
Net Position Ending	<u>\$ 958.41</u>	<u>\$ 1,094.36</u>	<u>\$ 3.91</u>	<u>\$ 3.91</u>	<u>\$ 962.32</u>	<u>\$ 1,098.27</u>

*Governmental Activities.* Governmental activities increased Weld County’s net position by \$135.95 million in 2021. Key elements of this increase are as follows:

- Total revenues were up \$50.96 million, 13.14% from the prior year. Major increases were in property taxes (\$13.23 million), other revenues (\$10.76 million) and grants and contributions (\$26.92 million). Oil and Gas production in the County played a significant role in the increases in other revenues for oil royalties and an increased assessed value for property taxes. The increase in grants and contributions is a combination of additional funds from the American Rescue Plan Act (\$31.5 million), Emergency Rental Assistance Program (\$9.2 million) offset by the decrease from the 2020 CARES act funding (\$17.0 million).
- Expenses totaled \$302.79 million, an 3.18% increase over 2021. Expenditures in most categories remained consistent with 2020, except for Health and Welfare, and Economic Assistance. Health and Welfare was up (\$8.07 million) in 2021 mainly from expenditures for the Emergency Rental Assistance Program. Economic Assistance decreased (\$1.87 million) from the one-time investment into the Weld County Service Industry Fund in 2020. The American Rescue Plan Act funds did not impact County expenditures as they were used to fund general county service, and road and infrastructure maintenance.

*Business-Type Activities.* The County’s only business-type activity, Northern Colorado Regional Forensic Laboratory, did not have a change in net position in 2021. 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 2021, the combined ending fund balance of County governmental funds was \$451.03 million. Of this amount approximately \$34.12 million represent an investment in non-spendable items, inventory (\$1.42 million), the Weld Trust permanent fund (\$31.14 million), and prepaid items (\$1.56 million). Another \$201.49 million of fund balance is restricted use for emergencies (\$10.00 million), public works (\$163.22 million), health, welfare, and economic assistance (\$26.97 million), and other programs (\$1.30 million). Fund balance committed to economic development (\$5.14 million), capital projects (\$53.02 million), contingencies (\$100.12 million), workforce development (\$13.55 million), and environmental conservation (\$4.24 million) is \$176.07 million. Another \$3.47 million is assigned to budget appropriations and \$35.88 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 \$61.83 million as of December 31, 2021, an increase of \$0.80 million over the \$61.03 million fund balance as of December 31, 2020. Overall General Fund revenues were down \$6.56 million. Major influences in revenues were a \$4.2 million adjustment to market on investments, and \$2.0 million decrease in interest earnings. These decreases were offset by additional funding for the communication dispatch services of \$2.4 million and increased Public Trustee and Clerk's fees. Intergovernmental revenues also decreased \$1 million with the elimination of CARES Act (\$17.0 million) funding offset by the ARPA (\$15.5 million) funding in 2021. Overall General fund expenditures decreased in 2021. Road and bridge expenditures were down \$7.7 million as were capital expenditures by \$1.6 as the contributions to local agencies for projects, and the investment in technology and remote capabilities made in 2020 ended. Conversely general government expenses were up \$5.2 mainly for the contribution of \$7.2 million to the Weld Trust to support the Bright Futures program, and not needing to make additional contributions for Weld County retirement \$2.8 million in 2021. Transfers increased in 2021 with \$7 million transferred to the capital fund for future capital projects and the \$3.2 million to internal services fund for insurance claims. Additionally, transfers out for health, welfare, and economic assistance decreased. 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 22.35% of total 2021 expenditures, while total fund balance is 38.51% 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 \$164.55 million in fund balance at the end of 2021. This amount was \$47.01 million more than the previous year. The increase in fund balance can be attributed to an increase in intergovernmental revenues as \$16 million in ARPA funds was used to fund road and infrastructure maintenance, a \$5.2 million decrease in transfers out from 2020 equipment purchases, and a decrease in expenditures of \$8.62 million. The ending fund balance of \$164.55 million is a reserve to fund projects in the County's 2022-2027 Capital Improvement plan.
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 \$7.69 million balance at the end of 2021 up \$2.73 million from its balance in 2021 primarily due to a transfer in of \$1.97 million from the General Fund. The 2021 Emergency Rental Assistance program had offsetting revenues and expenses
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 \$48.92 million in 2021 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 2021 increased \$30.34 million to \$53.02 million as of December 31, 2021 as a reserve for future projects in fund balance per the County's Long Range Capital Plan.

**PROPRIETARY FUNDS OVERVIEW**

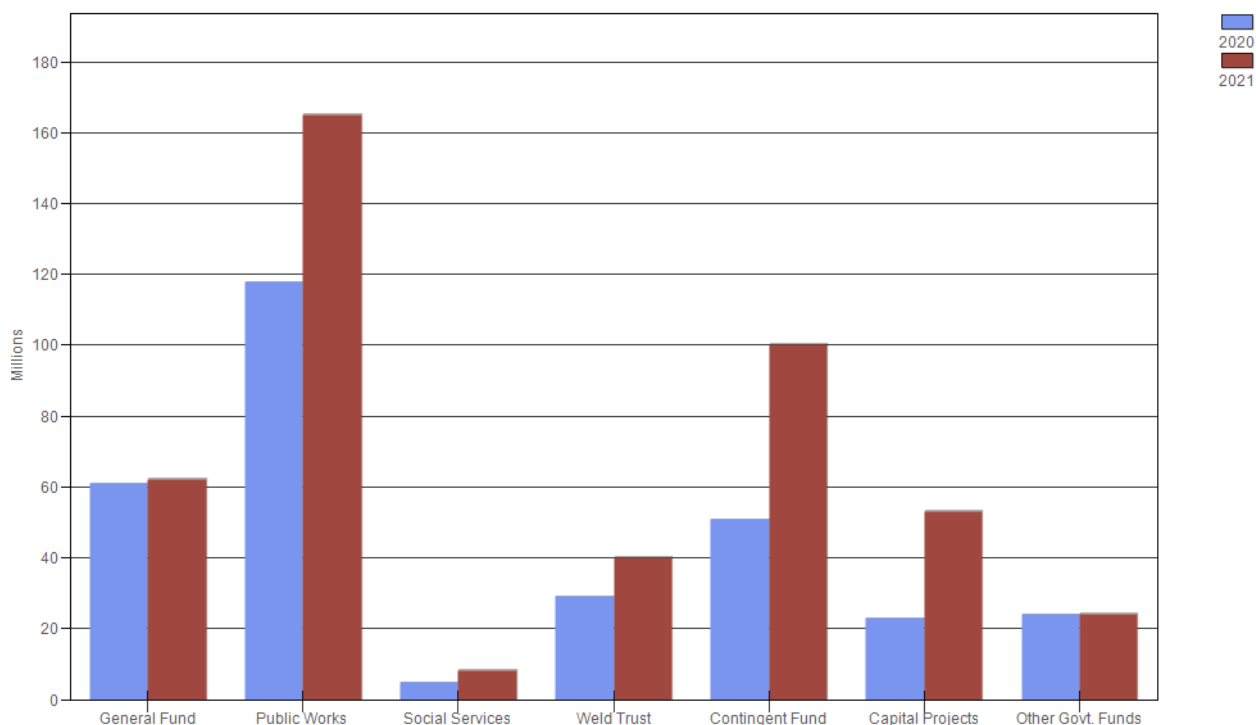
The County’s proprietary fund statements provide the same information found in the government-wide statements, but in more detail.

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**

**Comparison of Total Fund Balances as of December 31, 2020 and 2021**



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

In December of 2020, the Board of County Commissioners appropriated \$162.06 million for general fund expenditures and other financing uses for 2021.

Table 3  
2021 General Fund Budget  
(in Millions)

	Original Budget	Amendments	Final Budget	Actual
Revenue and other financing sources	\$ 155.51	\$ 26.12	\$ 181.63	\$ 176.05
Expenditures and other financing uses	\$ 162.06	\$ 21.47	\$ 183.53	\$ 175.25

During 2021 mid-year budget amendments included:

- \$15.5 million to the General Fund and \$16.0 million to the Public Works fund from ARPA dollars to cover lost revenues from COVID related downturns.
- \$7 million transferred to Capital Fund for purchase of property and carried-over capital projects.
- \$2.13 million reclassification of the Communications budget through E-911 authority.
- \$5.49 million transfer to newly created Communications Capital Fund from the E-911 authority.
- \$3.2 million adjustment for claim reserve and revenues in the Health Insurance fund.
- \$1.38 million grant adjustments in Human Services and Social Services.
- \$10.0 million increase in Oil and Gas revenue to Public Works Fund for mineral leases.
- \$2.91 million COVID grant dollars used for Health Department contact tracing and other CARES approved operations.
- 1.97 million transfer to Fleet to start the purchase of equipment due to supply shortages, knowing they won't be received until 2022.
- 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, 2021 total \$521.06 million (net of accumulated depreciation). This investment includes all land, buildings, machinery, equipment, intangible assets and infrastructure. Total capital assets decreased 0.7% in the current fiscal year.

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

- Consolidated Weld County and Weld County E911 communication infrastructure and equipment assets \$2,517,953
- Purchased additional land in Weld Business park for future expansion \$4,117,034
- Completed expansion of North Jail Phase 2 \$444,597,230
- Constructed Air quality monitoring station \$930,442
- Completed Construction of CR54/17 Roundabout \$6,188,776
- Renovated and improved County facilities

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 99% 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, 2021, 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 \$373.15 million in 2021. The county currently has no debt subject to the limitation. No new debt was issued in 2021.

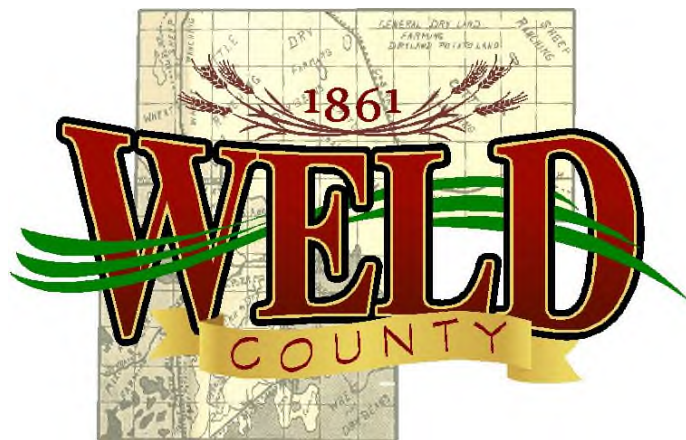
Additional information on Weld County's debt can be found in Note 8.

**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.

- Prepare the county for the most efficient and effective use of American Recovery Plan Act (ARPA) revenues of \$63 million.
- Adjust for a nearly 20% drop in assessed valuation due to oil and gas.
- Address rising inflation concerns and salary survey information to ensure competitive wages.
- Complete the implementation of Communications recovering 40% of costs through user fees versus 20%
- Improvements and expansion to the Southeast Weld building of \$6,000,000 as population increases in south county
- The Sheriff's Office is increasing the number of body-worn cameras for sworn officers as a result of the requirements in Senate Bill 20-217.
- The public safety information system of CentralSquare will be employed.
- The 2022-2026 Capital Improvements Plan for facilities is funded at \$39,975,000.
- Lower the employee pension plan assumption to a more reasonable 5.9% rate of return.
- 2022 is an election year with one general election and one primary election, requiring substantial increases in funding for new statutory requirements.
- Adding the Communications Capital Fund for increased visibility of the E-911 capital projects.
- Progressing to the full implementation of the Family First Prevention Services Act through Social Services
- Initiating the first full year of the Community Development Block Grant program.
- Beginning the implementation process for an Enterprise Resource Planning (ERP) system.

## **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, 2021

	Primary Government			Component Units	
	Governmental Activities	Business- Type Activities	Total	Housing Authority	E911 Authority
<b>ASSETS</b>					
Cash and investments	\$ 501,460,796	\$ 722,131	\$ 502,182,927	\$ 2,653,125	\$ 2,486,891
Property taxes receivable	190,026,845	-	190,026,845	-	-
Receivables (net of allowance)	8,985,716	-	8,985,716	191,684	999,663
Notes Receivable	32,472,337	-	32,472,337	-	-
Due from other governments	4,133,463	-	4,133,463	-	-
Internal balances	7,726	(7,726)	-	-	-
Inventories	1,661,847	-	1,661,847	-	-
Other assets	1,567,620	-	1,567,620	-	-
Net Pension Asset	35,301,212	-	35,301,212	-	-
Restricted Cash and Equivalents	885,416	-	885,416	8,082	-
Capital assets not being depreciated	79,254,323	-	79,254,323	-	-
Capital assets net of depreciation	438,335,767	3,473,602	441,809,369	19,236	-
Total assets	1,294,093,068	4,188,007	1,298,281,075	2,872,127	3,486,554
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Plans	52,775,208	-	52,775,208	-	-
Other Post Employment Benefits	79,722	-	79,722	-	-
Total Deferred Outflows of Resources	52,854,930	-	52,854,930	-	-
<b>LIABILITIES</b>					
Accounts payable and other current liabilities	17,539,857	-	17,539,857	15,773	-
Accrued liabilities	12,155,830	-	12,155,830	-	-
Unearned Revenue	7,450,104	277,090	7,727,194	-	-
Other liabilities	248	-	248	-	-
Long-term liabilities:					
Due within one year:					
Compensated absences	378,994	-	378,994	9,125	-
Due in more than one year:					
Compensated absences	6,256,545	-	6,256,545	10,078	-
Net Pension Liability	4,690,143	-	4,690,143	-	-
Net Other Post Employment Benefits Liability	665,158	-	665,158	-	-
Total liabilities	49,136,879	277,090	49,413,969	34,976	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	190,358,556	-	190,358,556	-	-
Pension Plans	12,880,288	-	12,880,288	-	-
Other Post Employment Benefits	214,199	-	214,199	-	-
Total Deferred Inflows of Resources	203,453,043	-	203,453,043	-	-
<b>NET POSITION</b>					
Invested in capital assets	517,590,090	3,473,602	521,063,692	19,236	-
Restricted for:					
Programs	20,852,276	-	20,852,276	-	-
Emergencies	10,000,000	-	10,000,000	-	-
Claims	4,734,405	-	4,734,405	-	-
Public Works	183,672,661	-	183,672,661	-	-
Other purposes	61,896,700	-	61,896,700	-	-
Unrestricted	295,611,944	437,315	296,049,259	2,817,915	3,486,554
Total net position	\$ 1,094,358,076	\$ 3,910,917	\$1,098,268,993	\$ 2,837,151	\$ 3,486,554

See accompanying notes to the basic financial statements

COUNTY OF WELD  
STATE OF COLORADO

Statement of Activities

Year Ended December 31, 2021

	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General Government	\$ 67,775,681	\$ 25,114,540	\$ 17,254,514	\$ -
Public Safety	88,871,327	15,930,773	4,320,869	2,517,953
Streets and Highways	67,512,888	4,669,709	28,459,655	-
Health and Welfare	65,085,852	34,419,240	15,485,780	-
Culture and Recreation	2,358,498	1,658,586	562,907	-
Economic Assistance	11,186,746	308,944	9,099,159	-
Total governmental activities	<u>302,790,992</u>	<u>82,101,792</u>	<u>75,182,884</u>	<u>2,517,953</u>
<b>Business-type activities</b>				
Regional Forensic Laboratory	229,472	229,868	-	-
Total primary government	<u>\$303,020,464</u>	<u>\$ 82,331,660</u>	<u>\$ 75,182,884</u>	<u>\$ 2,517,953</u>
<b>Component units:</b>				
Housing Authority	\$ 3,814,407	\$ 24,207	\$ 3,673,292	\$ -
E-911 Authority	11,832,189	7,205,574	-	-
Total component units	<u>\$ 15,646,596</u>	<u>\$ 7,229,781</u>	<u>\$ 3,673,292</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

<b>Net (Expenses) Revenue and Changes in Net Position</b>				
<b>Primary Government</b>			<b>Component Units</b>	
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Housing Authority</b>	<b>E911 Authority</b>
\$ (25,406,627)	\$ -	\$ (25,406,627)	\$ -	\$ -
(66,101,732)	-	(66,101,732)	-	-
(34,383,524)	-	(34,383,524)	-	-
(15,180,832)	-	(15,180,832)	-	-
(137,005)	-	(137,005)	-	-
(1,778,643)	-	(1,778,643)	-	-
<u>(142,988,363)</u>	<u>-</u>	<u>(142,988,363)</u>	<u>-</u>	<u>-</u>
-	396	396	-	-
<u>\$ (142,988,363)</u>	<u>\$ 396</u>	<u>\$ (142,987,967)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (116,908)	\$ -
-	-	-	-	(4,626,615)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (116,908)</u>	<u>\$ (4,626,615)</u>
229,438,882	-	229,438,882	-	-
11,531,399	-	11,531,399	-	-
290,869	-	290,869	-	-
21,036,551	-	21,036,551	-	-
14,576,678	-	14,576,678	-	-
2,064,457	-	2,064,457	3,616	7,793
<u>278,938,836</u>	<u>-</u>	<u>278,938,836</u>	<u>3,616</u>	<u>7,793</u>
135,950,473	396	135,950,869	(113,292)	(4,618,822)
958,407,603	3,910,521	962,318,124	2,950,443	8,105,376
<u>\$ 1,094,358,076</u>	<u>\$ 3,910,917</u>	<u>\$1,098,268,993</u>	<u>\$ 2,837,151</u>	<u>\$ 3,486,554</u>

COUNTY OF WELD  
STATE OF COLORADO

Governmental Funds

Balance Sheet

December 31, 2021

	Public Works		
	General Fund	Fund	Social Services
<b>ASSETS</b>			
Cash and Investments	\$ 78,072,252	\$ 163,146,004	\$ 10,312,915
Receivables (net of allowance for uncollectibles):			
Property taxes receivable	113,980,024	15,557,404	12,565,118
Delinquent property taxes	1,768,769	335,619	207,334
Accounts Receivable	2,185,545	3,461,503	276,942
Special Assessment	-	4,444	-
Notes Receivable	-	-	-
Due From other County Funds	155	-	-
Due From other Governments	21,579	-	2,231,130
Inventory	93,104	1,322,795	-
Other Assets	1,527,026	3,118	4,000
<b>Total Assets</b>	<b>\$ 197,648,454</b>	<b>\$ 183,830,887</b>	<b>\$ 25,597,439</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	14,496,978	657,568	197,854
Accrued Liabilities	3,934,678	540,610	1,207,392
Other Liabilities	-	-	248
Due to other County funds	-	-	-
Unearned Revenues	22,519	2,222	3,702,981
Unexpended Grant revenue	930,692	-	-
<b>Total Liabilities</b>	<b>19,384,867</b>	<b>1,200,400</b>	<b>5,108,475</b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	115,951,348	15,920,671	12,794,782
Grant Revenue	478,497	2,162,642	-
Notes Receivable	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>116,429,845</b>	<b>18,083,313</b>	<b>12,794,782</b>
<b>Fund Balances:</b>			
Nonspendable	1,620,130	1,325,913	4,000
Restricted	10,568,076	163,221,261	7,690,182
Committed	10,294,589	-	-
Assigned	3,472,825	-	-
Unassigned	35,878,122	-	-
<b>Total Fund Balances</b>	<b>61,833,742</b>	<b>164,547,174</b>	<b>7,694,182</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 197,648,454</b>	<b>\$ 183,830,887</b>	<b>\$ 25,597,439</b>

See accompanying notes to the basic financial statements

Weld Trust	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ 39,534,280	\$ 100,119,958	\$ 53,197,032	\$ 22,389,122	\$ 466,771,563
-	-	40,464,150	-	182,566,696
-	598,965	349,317	-	3,260,004
-	-	709,244	1,942,183	8,575,417
-	-	-	-	4,444
32,472,337	-	-	-	32,472,337
-	-	-	-	155
-	-	-	1,880,754	4,133,463
-	-	-	-	1,415,899
-	-	8,338	25,138	1,567,620
<u>\$ 72,006,617</u>	<u>\$ 100,718,923</u>	<u>\$ 94,728,081</u>	<u>\$ 26,237,197</u>	<u>\$ 700,767,598</u>
-	-	818,462	394,934	16,565,796
-	-	-	560,523	6,243,203
-	-	-	-	248
-	-	-	155	155
-	100	-	1,004,627	4,732,449
-	-	-	-	930,692
<u>-</u>	<u>100</u>	<u>818,462</u>	<u>1,960,239</u>	<u>28,472,543</u>
-	598,865	40,885,376	-	186,151,042
-	-	-	-	2,641,139
32,472,337	-	-	-	32,472,337
<u>32,472,337</u>	<u>598,865</u>	<u>40,885,376</u>	<u>-</u>	<u>221,264,518</u>
31,140,340	-	8,338	25,138	34,123,859
-	-	-	20,006,410	201,485,929
8,393,940	100,119,958	53,015,905	4,245,410	176,069,802
-	-	-	-	3,472,825
-	-	-	-	35,878,122
<u>39,534,280</u>	<u>100,119,958</u>	<u>53,024,243</u>	<u>24,276,958</u>	<u>451,030,537</u>
<u>\$ 72,006,617</u>	<u>\$ 100,718,923</u>	<u>\$ 94,728,081</u>	<u>\$ 26,237,197</u>	<u>\$ 700,767,598</u>

COUNTY OF WELD  
STATE OF COLORADO

Reconciliation of Total Governmental Fund Balances To Statement of Net Position

December 31, 2021

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Total governmental fund balances	\$ 451,030,537
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	484,406,845
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	35,301,212
Compensated Absences	(6,635,539)
Pension Liability	(4,690,143)
Net Other Post Employment Benefits Liability	(665,158)
Deferred Inflows Pension Plans	52,775,208
Deferred Inflows Other Post Employment Benefits	79,722
Deferred Outflows Pension Plans	(12,880,288)
Deferred Outflows Other Post Employment Benefits	(214,199)
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflows in the funds	35,113,476
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	60,728,677
Internal Services used by Enterprise Fund	7,726
Net position of governmental activities	<u><u>\$ 1,094,358,076</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, 2021

	General Fund	Public Works Fund	Social Services
<b>REVENUES:</b>			
Taxes	\$ 111,844,356	\$ 32,475,217	\$ 12,727,304
Licenses and Permits	3,040,659	954,803	-
Intergovernmental	23,665,138	30,378,458	41,730,700
Fines and Forfeitures	139,911	-	-
Charges for Services	10,423,789	691,639	-
Miscellaneous	7,105,925	22,112,352	-
Fees	19,747,051	1,690,747	-
<b>Total Revenues</b>	<b>175,966,829</b>	<b>88,303,216</b>	<b>54,458,004</b>
<b>EXPENDITURES:</b>			
General Government	63,795,984	-	-
Public Safety	82,810,568	-	-
Public Works	7,427,002	43,086,778	-
Public Health and Welfare	276,375	-	53,696,830
Culture and Recreation	1,830,460	-	-
Economic Assistance	1,584,804	-	-
Capital Expenditures	2,820,344	-	-
<b>Total Expenditures</b>	<b>160,545,537</b>	<b>43,086,778</b>	<b>53,696,830</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>15,421,292</b>	<b>45,216,438</b>	<b>761,174</b>
<b>Other Financing Sources (Uses):</b>			
Transfers - in	85,000	1,798,427	1,970,000
Transfers - out	(14,701,559)	-	-
Capital Contributed	-	-	-
Proceeds from Sale of Asset	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(14,616,559)</b>	<b>1,798,427</b>	<b>1,970,000</b>
<b>Net Changes in Fund Balance</b>	<b>804,733</b>	<b>47,014,865</b>	<b>2,731,174</b>
<b>Fund Balances at Beginning of Year</b>	<b>61,029,009</b>	<b>117,532,309</b>	<b>4,963,008</b>
<b>Fund Balance at End of Year</b>	<b>\$ 61,833,742</b>	<b>\$ 164,547,174</b>	<b>\$ 7,694,182</b>

See accompanying notes to the basic financial statements

Weld Trust	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 48,918,280	\$ 35,163,728	\$ 43,720	\$ 241,172,605
-	-	-	-	3,995,462
-	-	920,994	15,806,941	112,502,231
-	-	-	1,725	141,636
-	-	-	4,434,393	15,549,821
4,457,018	-	145,479	270,434	34,091,208
-	-	252,302	-	21,690,100
<u>4,457,018</u>	<u>48,918,280</u>	<u>36,482,503</u>	<u>20,557,213</u>	<u>429,143,063</u>
133,405	-	1,613,072	-	65,542,461
-	-	-	344,591	83,155,159
-	-	-	-	50,513,780
-	-	-	10,558,247	64,531,452
-	-	-	512,994	2,343,454
-	-	-	9,416,722	11,001,526
-	-	17,013,381	161,947	19,995,672
<u>133,405</u>	<u>-</u>	<u>18,626,453</u>	<u>20,994,501</u>	<u>297,083,504</u>
<u>4,323,613</u>	<u>48,918,280</u>	<u>17,856,050</u>	<u>(437,288)</u>	<u>132,059,559</u>
-	-	7,000,000	3,031,210	13,884,637
-	-	-	(2,383,078)	(17,084,637)
-	-	5,487,604	-	5,487,604
<u>6,275,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,275,583</u>
<u>6,275,583</u>	<u>-</u>	<u>12,487,604</u>	<u>648,132</u>	<u>8,563,187</u>
10,599,196	48,918,280	30,343,654	210,844	140,622,746
<u>28,935,084</u>	<u>51,201,678</u>	<u>22,680,589</u>	<u>24,066,114</u>	<u>310,407,791</u>
<u>\$ 39,534,280</u>	<u>\$ 100,119,958</u>	<u>\$ 53,024,243</u>	<u>\$ 24,276,958</u>	<u>\$ 451,030,537</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, 2021

Net Changes in fund balances - total governmental funds	\$ 140,622,746
Amounts reported for governmental activities in the statement of activities are different because:	
<b>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.</b>	
Capital asset additions	44,856,618
Depreciation expense	<u>(39,435,756)</u>
Excess of capital outlay over depreciation	5,420,862
Net effect of various transactions involving capital assets (i.e. sales, disposals) is a decrease to net position	(10,674,616)
<b>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</b>	
Compensated absences	88,573
Pension Liability and related Deferred Inflows and Outflows	2,699,907
Net Other Post Employment Benefits Obligation	60,678
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflow of resources in the funds	(4,528,382)
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.	2,261,101
Internal services used by Enterprise Funds	<u>(396)</u>
Change in net position of governmental activities	<u><u>\$ 135,950,473</u></u>

See accompanying notes to the basic financial statements

COUNTY OF WELD  
STATE OF COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2021

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 722,131	\$ 35,574,649
Receivables (net of allowance for uncollectibles):		
Property taxes receivable	-	4,200,145
Accounts Receivable	-	405,855
Inventory	-	245,948
Total Current Assets	722,131	40,426,597
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	67,452,288
Accumulated Depreciation	(445,041)	(40,830,571)
Total Capital Assets	3,473,602	33,183,245
Total Assets	4,195,733	73,609,842
<b>LIABILITIES AND FUND EQUITY</b>		
Current Liabilities:		
Accounts Payable	-	974,061
Accrued Liabilities	-	5,912,627
Unearned Revenues	277,090	1,786,963
Total Current Liabilities	277,090	8,673,651
Deferred Inflows of Resources		
Property Taxes	-	4,207,514
Total Deferred Inflows of Resources	-	4,207,514
Total Liabilities and Deffered Inflows of Resources	277,090	12,881,165
Net Position		
Net Investment in Capital Assets	3,473,602	33,183,245
Restricted for:		
Insurance Claims	-	22,777,341
Unrestricted	445,041	4,768,091
Total Net Position	\$ 3,918,643	\$ 60,728,677
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		
Total Net Position	(7,726)	\$ 3,910,917

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, 2021

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
Operating revenues:		
Employer Contributions	\$ -	\$ 21,649,261
Charges for Services	229,868	14,621,995
Total Operating Revenues	229,868	36,271,256
Operating expenses:		
Personnel Services	-	1,747,690
Supplies	2,575	4,812,441
Purchased Services	131,188	3,015,176
Insurance and Bonds	-	1,425,701
Depreciation	96,105	5,855,009
Other	-	2,046,186
Claims	-	22,782,114
Total operating expenses	229,868	41,684,317
Operating income (loss)	-	(5,413,061)
Nonoperating revenues (expenses):		
Taxes	-	3,620,698
Earnings on investments	-	22,296
Miscellaneous	-	20,348
Grants	-	153,389
Gains (loss) on Disposal	-	503,690
Judgments and Damages	-	153,741
Total Nonoperating revenues (expenses)	-	4,474,162
Income (loss) before contributions or transfers	-	(938,899)
Transfers - in	-	3,200,000
Changes in Net Position	-	2,261,101
Total Net Position Beginning of Year	3,918,643	58,467,576
Total Net Position at End of Year	\$ 3,918,643	\$ 60,728,677
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.	396	
Change in net position of business-type activities	\$ 396	

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, 2021

	Business-type Activity Enterprise Fund Regional Forensic Laboratory	Governmental Activities Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash flows from external customers	\$ 247,640	\$ 108,046
Cash flows from internal customers	62,000	35,504,133
Cash payments to external suppliers for goods and services	(26,107)	(33,087,789)
Cash payments to internal suppliers for goods and services	(107,733)	(2,186,594)
Cash payments to employees for services	-	(215,423)
Judgments/damages/losses	-	153,741
Miscellaneous revenues	-	20,348
Net cash provided (used) by operating activities	<u>175,800</u>	<u>296,462</u>
<b>CASHFLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Taxes	-	3,610,578
Transfers/Advances	-	3,200,000
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>6,810,578</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	-	(7,955,864)
Proceeds from disposal of capital assets	-	656,827
Net cash provided (used) for capital and related Financing activities	<u>-</u>	<u>(7,299,037)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	-	35,363
Net Increase (Decrease) in Cash and Cash Equivalents	175,800	(156,634)
Cash and Cash Equivalents at Beginning of Year	546,331	35,731,283
Cash and Cash Equivalents at End of Year	<u>\$ 722,131</u>	<u>\$ 35,574,649</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ -	\$ (5,413,061)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	96,105	5,855,009
Judgments/damages/losses	-	153,741
Miscellaneous revenue	-	20,348
Change in assets and liabilities	-	(5,774)
(Increase) decrease in accounts receivable	-	(629,497)
(Increase) decrease in due from other funds	-	18,686
(Increase) decrease in inventories	-	(72,881)
(Increase) decrease in other assets	-	220,396
Increase (decrease) in accounts payable	(437)	531,384
Increase (decrease) in accrued liabilities	80,132	(864,199)
Increase (decrease) in other liabilities	-	(5,377)
Increase (decrease) in deferred revenue	-	487,677
Total adjustments	<u>175,800</u>	<u>5,709,513</u>
Net cash provided (used) by operating activities	<u>\$ 175,800</u>	<u>\$ 296,452</u>

See accompanying notes to the basic financial statements

COUNTY OF WELD  
STATE OF COLORADO

Statement of Fiduciary Net Position  
Fiduciary Funds

December 31, 2021

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 40,656,051
Accounts Receivables (net of allowances for uncollectable):	-	-
Restricted assets		
Restricted Cash	837,615	-
Restricted Investments		
Equity	269,789,937	-
Fixed Income	140,434,124	-
Hedge Fund	809,883	-
Real Property	59,230,464	-
Money Market	9,372,616	-
Total assets	<u>\$ 480,474,639</u>	<u>\$ 40,656,051</u>
<b>LIABILITIES AND NET POSITION</b>		
Accounts payable	\$ 25,697	\$ 746,938
Due to other governments	-	38,899,518
Total Liabilities	<u>\$ 25,697</u>	<u>\$ 39,646,456</u>
<b>NET POSITION</b>		
Restricted for pension benefits and other purposes	<u>\$ 480,448,942</u>	<u>\$ 1,009,595</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, 2021

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
<b>Additions:</b>		
Employer contributions	\$ 13,483,923	\$ -
Employee contributions	9,708,417	-
Earnings on investments, net of investment related expenses of \$248,630	64,319,510	-
Intergovernmental Revenues	-	1,627,560
Earnings on Investments	-	1,702
Collections	-	1,262,881,690
Total Additions	<u>\$ 87,511,850</u>	<u>\$ 1,264,510,952</u>
<b>Deductions:</b>		
Actuarial fees	\$ 165,181	\$ -
Benefit payments	22,844,650	-
Supplies	20,400	-
Other Purchased Services	-	134,643
Distributions	-	1,264,514,425
Total Deductions	<u>\$ 23,030,231</u>	<u>\$ 1,264,649,068</u>
Change in Net Position	\$ 64,481,619	\$ (138,116)
Net position - beginning	<u>415,967,323</u>	<u>1,147,711</u>
Net position - ending	<u>\$ 480,448,942</u>	<u>\$ 1,009,595</u>

See accompanying notes to the basic financial statements

NOTES TO THE FINANCIAL STATEMENTS



COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**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, 2021

**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, 2021

**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, 2021

**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, 2021

**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, 2021

**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 accumulate resources for pension benefits payments to qualified county employees. The Plan use 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, 2021

**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 in December, 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, 2021

**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, 2021

**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, 2021

**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, 2021, 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, 2021

**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 in the Weld County Trust fund will remain maintainmd in a nonspendable for to preserve the corpus of the trust, and any earnings will be committed to providing charitable benefits for 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, 2021

**1 -Summary of Significant Accounting Policies:**

**8. Fund Equity**

Fund balances for all major and non-major governmental funds as of December 31, 2021, are distributed as follows:

	<u>General</u>	<u>Public Works</u>	<u>Social Services</u>
<u>Nonspendable</u>			
Inventory	\$ 93,104	\$ 1,322,795	\$ -
Permanent Fund	-	-	-
Prepaid Items	1,527,026	3,118	4,000
Total Nonspendable	<u>1,620,130</u>	<u>1,325,913</u>	<u>4,000</u>
<u>Restricted for</u>			
Public Works	-	163,221,261	-
Health	-	-	-
Social Services	-	-	7,690,182
Human Services	-	-	-
TABOR Reserve	10,000,000	-	-
Other	568,076	-	-
Total Restricted	<u>10,568,076</u>	<u>163,221,261</u>	<u>7,690,182</u>
<u>Committed to</u>			
Capital Projects	-	-	-
Solid Waste Disposal	-	-	-
General Contingencies	-	-	-
Workforce Development	5,157,747	-	-
Economic Development	5,136,842	-	-
Total Commitments	<u>10,294,589</u>	<u>-</u>	<u>-</u>
<u>Assigned</u>			
Appropriations in budget	3,472,825	-	-
Total Assigned	<u>3,472,825</u>	<u>-</u>	<u>-</u>
<u>Unassigned</u>			
	35,878,122	-	-
Total Fund Balance	<u>\$ 61,833,742</u>	<u>\$164,547,174</u>	<u>\$ 7,694,182</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**1 -Summary of Significant Accounting Policies:**

**8. Fund Equity**

Weld County Trust Fund	Contingent	Capital Expenditures	Non Major	Total
\$ -	\$ -	\$ -	\$ -	\$ 1,415,899
31,140,340	-	-	-	31,140,340
-	-	8,338	25,138	1,567,620
<u>31,140,340</u>	<u>-</u>	<u>8,338</u>	<u>25,138</u>	<u>34,123,859</u>
-	-	-	-	163,221,261
-	-	-	18,503,071	18,503,071
-	-	-	-	7,690,182
-	-	-	772,927	772,927
-	-	-	-	10,000,000
-	-	-	730,412	1,298,488
<u>-</u>	<u>-</u>	<u>-</u>	<u>20,006,410</u>	<u>201,485,929</u>
-	-	53,015,905	-	53,015,905
-	-	-	4,245,410	4,245,410
-	100,119,958	-	-	100,119,958
8,393,940	-	-	-	13,551,687
-	-	-	-	5,136,842
<u>8,393,940</u>	<u>100,119,958</u>	<u>53,015,905</u>	<u>4,245,410</u>	<u>176,069,802</u>
-	-	-	-	3,472,825
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,472,825</u>
-	-	-	-	35,878,122
<u>\$ 39,534,280</u>	<u>\$ 100,119,958</u>	<u>\$ 53,024,243</u>	<u>\$ 24,276,958</u>	<u>\$ 451,030,537</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**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, 2021, the county's General Fund has a total of \$3,472,825 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, 2021 are:

	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Total</u>
General Fund	\$ -	\$ -	\$ 3,472,825	\$ 3,472,825
Public Works	7,294,804	-	-	7,294,804
Social Services	2,357	-	-	2,357
Capital	-	12,120,121	-	12,120,121
Non Major	18,346	-	-	18,346
Total	<u>\$ 7,315,507</u>	<u>\$ 12,120,121</u>	<u>\$ 3,472,825</u>	<u>\$ 22,908,453</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, 2021

**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 2021, 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 Criminal justice cost as the E911 share of the records management system was recorded as revenue rather than a reduction to the systems maintenance costs. The general fund also saw excess expenditures in Correction Administration cost as staffing issue created excess overtime. The excess expenditures in the Bright Futures program were a result of the County shifting the programs assets to the Weld Trust to manage the program. 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. Victim Compensation expense for restitution paid to crime victims is not budgeted and supported by court fees, and defendant restitution payments. In total all general fund expenditures were under budget by \$8,292,078.

Social Service and Human Service funds both saw expenditures exceed appropriation as each fund received additional state and federal funding to support the County's response to the COVID19 Pandemic. The excess expenditures were from the Emergency Rental Assistance program in 2021, and they were offset by excess revenues for the program.

Although revenue from the use of parks funded by state lottery funds in the Conservation Trust Fund increased in 2021, the increase was not enough to cover the County's share of the maintenance cost for the parks. Therefore, expenditures exceed appropriations.

In the Internal Service funds expenditures exceeded appropriations in Fleet Services from additional parts and maintenance costs to support the increase to the County's fleet.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**3 - Equity in Pooled Cash and Investments**

**1. Cash and Investments**

Cash and investments held by the Treasurer's office at December 31, 2021 as reported by the financial institutions, consisted of the following:

Deposits				\$ 65,573,368
CDs				111,500,000
Investments:	FFCB	44,879,500		
	FHLB	202,750,000		
	USNTS	54,591,556		
	STRIPS	9,872,200		
	BOMN	10,000,000		
	PBCF	5,325,000		
	RBOC	10,000,000		
				<u>337,418,256</u>
	Total			<u>\$514,491,624</u>

Cash and investments held by the Treasurer's office at December 31, 2021, excluding outstanding warrants, reported in government-wide and E911 Authority, and Fiduciary Funds consisted of the following:

Government-wide	\$470,599,468
E911 Authority and Fiduciary Funds	<u>43,892,156</u>
Total	<u>\$514,491,624</u>

Cash and investments of \$39,534,280 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 \$32,472,337 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, 2021, the County had deposits of \$177,073,368 collateralized with securities held by the financial institutions' agents but not in the County name.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**3 -Equity in Pooled Cash and Investments**

**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, 2021, the County had the following investments:

Investment Maturities (in Years)

1 or less	\$ 91,379,500
1 -3 yrs.	202,941,450
3 - 5 yrs.	<u>154,597,306</u>
	\$448,918,256
Money Market	<u>\$ 65,573,368</u>
Total	<u><u>\$514,491,624</u></u>

**4. Credit Risk**

State statutes limit investments in U.S. Agency securities to the highest rating issued by nationally recognized statistical rating organizations (NRSROs). At December 31, 2021, the County investments in the Federal Farm Credit Bank, Federal Home Loan Bank, Bank of Montreal, Royal Bank of Canada, Palm Beach County Florida, United States Treasury Strips, and the United States Treasury Bond Fund 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, 2021, the County's investments in Federal Farm Credit Bank, Federal Home Loan Bank, Corporate Bonds, Municiple Bonds and United States Treasury Bonds a represented 13.0%, 60.0%, 6.0%, 2.0% and 19.0%, 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, 2021 was 2.18 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.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**3 - Equity in Pooled Cash and Investments**

**7. Money Market Funds in Bank Account**

The County had \$27,606,541 invested in overnight pooled money with Wells Fargo on December 31, 2021. 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, 2021 restricted cash balance of \$885,416 is made up of \$65,000 advanced to cover insurance claims and \$820,416 that must be used in accordance with the Conservation regulations set by the lottery authority.

**9. Component Units**

The carrying balance of the Housing Authority's cash deposits was \$2,653,125 at December 31, 2021. Bank and investment balances before reconciling items were \$2,661,207 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	\$ 2,661,207
--	--------------

Restricted cash of \$8,082 consists of escrow.

The available cash balance of \$2,486,891 for the E911 authority is included in the Agency and E911 Authority and Fiduciary Funds Cash balance of \$43,892,156 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.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**3 - Equity in Pooled Cash and Investments**

**B. Fair Value Reporting**

**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, 2021 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.

**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, 2021 consisted of the following measured in millions of dollars:

	<u>December 31, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments Measured at Fair Value</b>				
U.S. Agency Securities	\$ 337.00	\$ -	\$ 337.00	\$ -
Bank CD and PDPA	111.00	111.00	-	-
Total Investments by Fair Value	<u>\$ 448.00</u>	<u>\$ 111.00</u>	<u>\$ 337.00</u>	<u>\$ -</u>
<b>Investments Measured by Net Asset Value</b>				
<b>Commingled Funds:</b>				
Investment Pools	\$ 66.00			
Total by Net Asset Value	<u>66.00</u>			
Total Investments	<u>\$ 514.00</u>			

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**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	Non- Major	\$ 155
		<u>\$ 155</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>Non-Major Governmental</u>	<u>Total</u>
<b>Transfer To:</b>			
General Fund	\$ -	\$ 85,000	\$ 85,000
Public Works	10,927	1,787,500	1,798,427
Social Services	1,970,000	-	1,970,000
Capital	7,000,000	-	7,000,000
Non-Major Government	2,520,632	510,578	3,031,210
Internal Service	3,200,000	-	3,200,000
	<u>\$ 14,701,559</u>	<u>\$ 2,383,078</u>	<u>\$ 17,084,637</u>

COUNTY OF WELD  
STATE OF COLORADO  
Year End December 31, 2021

**5 - Allowance for Uncollectible Accounts Receivable**

The allowance for uncollectible receivables consists of the following at December 31, 2021:

<u>Fund Type</u>	<u>Allowance for Uncollectible</u>
General	\$ 1,393,751
Public Works	253,621
Social Services	170,461
Contingent	231,964
Capital Expenditures	204,293
Internal Service	<u>33,871</u>
Total	<u>\$ 2,287,961</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**6 - Capital Assets**

Capital asset activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
<b>Governmental activities</b>					
Capital Assets not being depreciated					
Land and water rights	\$ 13,312,945	\$ 5,486,310	\$ -	\$ -	\$ 18,799,255
Intangible Assets	6,065,656	420,705	608,719	-	5,877,642
Gravel Roads	30,535,757	5,442,612	-	(130,906)	35,847,463
Construction in progress	73,119,143	16,594,711	-	(70,983,891)	18,729,963
Total capital assets not being depreciated	<u>123,033,501</u>	<u>27,944,338</u>	<u>608,719</u>	<u>(71,114,797)</u>	<u>79,254,323</u>
Capital assets being depreciated:					
Buildings	175,845,341	688,643	123,914	60,470,652	236,880,722
Improvements	15,083,328	1,353,649	42,705	2,865,295	19,259,567
Equipment	88,293,712	10,954,714	3,966,925	1,330,704	96,612,205
Infrastructure	625,343,989	11,871,141	14,950,505	6,448,146	628,712,771
Total capital assets being depreciated	<u>904,566,370</u>	<u>24,868,147</u>	<u>19,084,049</u>	<u>71,114,797</u>	<u>981,465,265</u>
Less accumulated depreciation					
Buildings	66,956,561	6,113,023	47,446	-	73,022,138
Improvements	6,306,451	753,842	42,705	-	7,017,588
Equipment	50,132,658	8,737,419	3,794,425	-	55,075,652
Infrastructure	383,308,079	29,686,481	4,980,440	-	408,014,120
Total accumulated depreciation	<u>506,703,749</u>	<u>45,290,765</u>	<u>8,865,016</u>	<u>-</u>	<u>543,129,498</u>
Total capital assets being depreciated, net	<u>397,862,621</u>	<u>(20,422,618)</u>	<u>10,219,033</u>	<u>71,114,797</u>	<u>438,335,767</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 520,896,122</u>	<u>\$ 7,521,720</u>	<u>\$ 10,827,752</u>	<u>\$ -</u>	<u>\$ 517,590,090</u>
<b>Business-type activities:</b>					
Capital assets being depreciated:					
Buildings	3,833,398	-	-	-	3,833,398
Equipment	85,246	-	-	-	85,246
Total capital assets being depreciated	<u>3,918,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,918,644</u>
Less accumulated depreciation					
Buildings	316,223	79,056	-	-	395,279
Equipment	32,714	17,049	-	-	49,763
Total accumulated depreciation	<u>348,937</u>	<u>96,105</u>	<u>-</u>	<u>-</u>	<u>445,042</u>
Total capital assets being depreciated, net	<u>3,569,707</u>	<u>(96,105)</u>	<u>-</u>	<u>-</u>	<u>3,473,602</u>
<b>Business-type activities capital assets, net</b>	<u>\$ 3,569,707</u>	<u>\$ (96,105)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,473,602</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**6 - Capital Assets**

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
<b>Housing Authority</b>					
Capital assets being depreciated:					
Equipment	\$ 47,182	\$ 14,753	\$ -	\$ -	\$ 61,935
Total capital assets being depreciated	<u>47,182</u>	<u>14,753</u>	<u>-</u>	<u>-</u>	<u>61,935</u>
Less accumulated depreciation					
Equipment	36,268	6,431	-	-	42,699
Total accumulated depreciation	<u>36,268</u>	<u>6,431</u>	<u>-</u>	<u>-</u>	<u>42,699</u>
Total capital assets being depreciated, net	<u>10,914</u>	<u>8,322</u>	<u>-</u>	<u>-</u>	<u>19,236</u>
<b>Housing Authority capital assets, net</b>	<u>\$ 10,914</u>	<u>\$ 8,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,236</u>
<b>E-911 Assets:</b>					
Capital Assets not being depreciated					
Intangible Asset	\$ 72,730	\$ -	\$ 72,730	\$ -	\$ -
Construction in Progress	86,368	-	86,368	-	-
Capital Assets not being depreciated	<u>159,098</u>	<u>-</u>	<u>159,098</u>	<u>-</u>	<u>-</u>
Capital assets being depreciated:					
Equipment	\$ 5,334,473	\$ -	\$ 5,334,473	\$ -	\$ -
Land Improvements	667,258	-	667,258	-	-
Total capital assets being depreciated	<u>6,001,731</u>	<u>-</u>	<u>6,610,450</u>	<u>-</u>	<u>-</u>
Less accumulated depreciation					
Equipment	3,622,798	-	3,622,798	-	-
Improvements	20,077	-	20,077	-	-
Total accumulated depreciation	<u>3,642,875</u>	<u>-</u>	<u>4,251,594</u>	<u>-</u>	<u>-</u>
Total capital assets being depreciated, net	<u>2,358,856</u>	<u>-</u>	<u>2,358,856</u>	<u>-</u>	<u>-</u>
<b>E-911 capital assets, net</b>	<u>\$ 2,517,954</u>	<u>\$ -</u>	<u>\$ 2,517,954</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**6 - Capital Assets**

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

Governmental activities:	
General government	\$ 3,269,247
Public Safety	5,145,165
Streets and Highways	30,293,033
Economic Assistance	20,982
Culture and Recreation	10,166
Health and Welfare	697,163
Capital Assets held by government's internal service funds are charged to the various functions based on their usage of the assets	<u>5,855,009</u>
Total depreciation expense - governmental activities	<u>\$ 45,290,765</u>
Business-type activities	
Regional Forensic Laboratory	<u>\$ 96,105</u>
Component Units	
Housing Authority	6,431
E-911 Authority	-
Total depreciation expense component units	<u>\$ 6,431</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>2020</u>	<u>2021</u>
Unpaid Claims - Beginning	\$ 2,061,772	\$ 2,025,436
Incurred Claims (Includes IBNR's)	640,721	(23,821)
Claims Paid	<u>(677,057)</u>	<u>(678,642)</u>
Unpaid Claims - Ending	<u>\$ 2,025,436</u>	<u>\$ 1,322,973</u>

COUNTY OF WELD  
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Year End December 31, 2021

**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:

	2020	2021
Unpaid Claims - Beginning	\$ 272,083	\$ 340,928
Incurred Claims (Includes IBNR's)	406,602	375,100
Claims Paid	(337,757)	(526,984)
Unpaid Claims - Ending	\$ 340,928	\$ 189,044

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:

	2020	2021
Unpaid Claims - Beginning	\$ 3,678,054	\$ 4,330,082
Incurred Claims	20,496,569	21,565,313
Claims Paid	(19,844,541)	(21,576,488)
Unpaid Claims - Ending	\$ 4,330,082	\$ 4,318,907

**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 \$373,146,018 at December 31, 2021.

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, 2021 totaled \$3,769,601.

COUNTY OF WELD  
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Year End December 31, 2021

**8 - Long-Term Debt:**

**Changes in long-term liabilities**

Long-term liability activity for the year ended December 31, 2021, 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	\$ 3,995,796	\$ 306,130	\$ 350,387	\$ 3,951,539	\$ 289,358
Public Works	940,580	29,215	43,807	925,988	33,979
Social Services	1,158,031	26,864	50,673	1,134,222	24,841
Public Health	303,640	23,964	14,395	313,209	13,603
Human Services	326,065	11,501	26,985	310,581	17,213
Total governmental	<u>\$ 6,724,112</u>	<u>\$ 397,674</u>	<u>\$ 486,247</u>	<u>\$ 6,635,539</u>	<u>\$ 378,994</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 Annual Comprehensive 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, 2021, the Plan had cash and cash equivalents of \$837,615 collateralized with securities held by the financial institutions' agents but not in the County name.

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Year End December 31, 2021

**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, 2020 and 2021, the dates of the latest actuarial valuations:

	<u>2020</u>	<u>2021</u>
Retirees and beneficiaries currently receiving benefits	688	720
Terminated employees entitled to benefits but not yet receiving them	160	157
Active plan members	<u>718</u>	<u>781</u>
Total Vested Members	1,566	1,658
Nonvested	<u>768</u>	<u>774</u>
	2,334	2,432

COUNTY OF WELD  
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Year End December 31, 2021

**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 1/1/2021 to 12/31/2021. The County is required to contribute at an actuarially determined rate, which was 12.5% from 1/1/2020 to 12/31/2020, and 1/1/2021 to 12/31/2021. 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 80 (75 for Teir 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.
- 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.
  - Minimum Benefit - \$25 per year of credited service ( only applies to Tiers 1 and 2)
  - Maximum Benefit - 82.5% of the 12 highest consecutive months compensation with in the last 120 months. (only applies to Teirs 1 and 2)

COUNTY OF WELD  
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Year End December 31, 2021

**9 - Weld County Retirement Plan:**

**E. Pension Liability (Asset)**

The components of the net pension liability (asset) of the Plan at December 31, 2021 based on a December 31, 2020 measurement date were as follows:

Total Pension Liability	\$380,666,110
Plan fiduciary net position	415,967,322
County's net pension asset	(35,301,212)
Plan fiduciary net position as a percentage of the total pension liability (asset)	109.3 %
Covered employee payroll	99,649,570
County's net pension asset as a percentage of employee covered payroll	(35.4)%

Actuarial assumptions: The total pension liability (asset) as of December 31, 2020 measurement was determined by an actuarial valuation as of January 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.2%
Salary Increases	4.25% - 9.5%
Investment Rate of Return *	6.25%
* Net of investment and administrative fees, including inflation previously	
	6.5%

Mortality rates were based on the 105% of Pub-2010 Safety amount-weighted Mortality Table (Employee for pre-retired, Healthy Retiree for post-retirement) for males and Pub-2010 General Amount-weighted Mortality Table (Employee for pre-retired, Healthy Retiree for post-retirement) for females, with the adjustments for mortality improvements based on Scale MP-2019.

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 the December 31, 2020 measurement date are summarized in the following table:

	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Developed Equity	47.00%	5.31%
Emerging Markets Equity	6.00%	7.13%
Private Equity	2.00%	9.10%
Investment Grade Fixed Income	15.00%	-0.25%
Floating Rate Public Debt	5.00%	1.66%
Private Credit	10.00%	5.75%
Core Private Equity Real Estate	10.00%	4.38%
Value-Added Private Equity Real Estate	5.00%	5.20%
Total	100%	

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**9 - Weld County Retirement Plan:**

**E. Pension Liability (Asset)**

Rate of return: For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.329%. 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 6.25%. 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 the current employer contribution rates. For this purpose, only employer contributions that are intended to fund benefits for current plan members and their beneficiaries were included. Projected employer contributions that are intended to fund the service costs for future plan members and beneficiaries, as well as projected contributions from future plan members are not included. 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 applied to all periods of projected benefit payments to determine the total pension liability as of December, 31, 2021.

Sensitivity of the net pension liability (asset) to changes in the discount rate: The following presents the net pension liability (asset) of the Plan, calculated using the discount rate of 6.25%, as well as what the Plan's net pension liability (asset) would be if it were calculated using a discount rate that is 1- percentage-point lower (5.25%) or 1 -percentage-point higher (7.25%) than the current rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net Pension Liability (Asset)	\$ 8,856,732	\$ (35,301,212)	\$ (72,009,873)

For the year ended December 31, 2021 the County of Weld recognized pension expense of \$11,374,815, this amount is included in the combined \$11,739,090 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, 2021, 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	\$ 2,942,949	\$ 400,811
Change Of Assumptions	34,061,232	-
Net difference between projected and actual earning on pension investments	-	7,407,347
Contributions made subsequent to the measurement date	13,483,923	-
Total	\$ 50,488,104	\$ 7,808,158

\$13,483,923 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

2022	\$ 11,776,763
2023	10,610,273
2024	1,892,412
2025	2,391,233
2026	2,525,342
	\$ 29,196,023

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**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, 2020 and 2021:

	<u>2020</u>	<u>2021</u>
Domestic Equity	\$ 110,508,866	\$ 141,510,980
International Equity	48,056,803	128,278,957
Fixed Income	183,810,871	140,434,124
Hedge Fund	15,284,391	809,883
Real Property	49,992,969	59,230,464
Money Market	6,398,702	9,372,616
	<u>\$414,052,602</u>	<u>\$479,637,024</u>

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

**G. Plan Changes and Termination Provision**

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

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

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**9 - Weld County Retirement Plan:**

**WELD COUNTY RETIREMENT PLAN**

**SCHEDULE OF CHANGES IN PLAN NET PENSION LIABILITY**

**Total pension liability (asset)**

Service Cost	\$ 10,943,880
Interest	22,569,180
Difference Between Expected and Actual Experience	(486,638)
Change of Assumptions	21,857,805
Benefit Payments, Including Refunds of Employee Contributions	<u>(20,984,772)</u>
Net change in total pension liability	\$ 33,899,455
Total pension liability - beginning	<u>346,766,655</u>
Total pension liability - ending (a)	380,666,110

**Plan fiduciary net position**

Contributions - Employer	22,976,733
Contributions - Employee	9,523,238
Net Investment Income	31,508,412
Benefit Payments, including refunds of employee contributions	(20,984,772)
Administrative expenses	<u>(97,386)</u>
Net Change in plan fiduciary net position	42,926,225

Plan net position beginning	<u>373,041,097</u>
Plan net position - ending (b)	415,967,322
County's net pension liability (asset) - ending (a)-(b)	(35,301,212)

Plan fiduciary net position as a percentage of the total pension liability (asset)	109.3 %
Covered Payroll	99,649,570
County's net pension liability (asset) as a percentage of covered payroll	(35.4)%

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**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. Most of these changes were in effect as of December 31, 2021.

**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](http://www.copera.org/investments/pera-financial-reports).

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**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.

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

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

As of December 31, 2020 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, eligible benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 will receive an annual increase of 1.25%, adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. 24-51-413. Eligible benefit recipients under PERA benefit structure who began eligible employment on or after January 1, 2007 will receive the lessor 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, 2021

**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, 2020 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, and 8.50% of their PERA-includable salary from January 1, 2021 through December 31, 2021. 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 %
Defined Contribution Supplement as specified in C.R.S. 24-15-415	- %	- %
Total Employer Contribution Rate to the LGDTF 1	12.68 %	13.18 %
	January 1, 2021 - December 31, 2021	
Employer Contribution Rate *	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)%	
Amount Apportioned to the LGDTF *	9.48 %	
Amortization Equalization Disbursement (AED) as specified in C.R.S. 24-51-411 *	2.20 %	
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. 24-51-411 *	1.50 %	
Defined Contribution Supplement as specified in C.R.S. 24-15-415	0.02 %	
Total Employer Contribution Rate to the LGDTF 1	13.20 %	

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 \$926,916 the year ended December 31, 2021.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**10 - Blended Unit Pension Disclosure**

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

At December 31, 2021, the County of Weld reported a liability of \$4,690,143 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The County of Weld proportion of the net pension liability was based on County of Weld contributions to the LGDTF for the calendar year 2020 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2021, the County of Weld proportion was .9 percent, which was approximately the same as its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the County of Weld recognized pension expense of \$364,275, this amount is included in the combined \$11,739,090 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, 2020, 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	\$ 226,764	\$ -	
Change Of Assumptions or other inputs	1,133,424	-	
Net Difference between projected and actual earnings on pension investments	-	5,072,130	
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-	
Contributions subsequent to the measurement date	926,916		
Total	\$ 2,287,104	\$ 5,072,130	

\$926,916 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

2022	\$	(576,351)
2023		(615,735)
2024		(1,719,360)
2025		(800,496)
	\$	(3,711,942)

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**10 - Blended Unit Pension Disclosure**

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

The total pension liability in the December 31, 2019 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)	1.25%
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.

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**10 - Blended Unit Pension Disclosure**

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

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

The Actuarial assumptions used in the December 31, 2019, 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.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's board on November 20, 2020, and were effective December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

Actuarial cost Method	Entry Age
Price Inflation	2.3%
Real Wage Growth	0.7%
Wage Inflation	3.0%
Salary increases, including wage inflation	3.2%-11.30%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Post - retirement benefit increases:	
Pera Benefit Structure hired prior to 1/1/2007; and DPS benefit structure (automatic)	1.25%
PERA Benefit Structure hired after 12/31/2006 (ad hoc, substantively automatic)	Financed by annual increase reserve

Salary scale assumptions, and rates of termination/withdrawal, retirement, and disability were revised to align with the revised economic assumption and to reflect actual experience more closely.

Pre-retirement mortality assumptions were based upon the PubG-2010 Employee Table with generational projections using the scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubG-2010 Employee Table with, adjusted as follows

- Males - 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projections using the scale MP-2019.
- Females - 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projections using the scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor table, adjusted as follows

- Males - 97% of the rates for all ages with generational projections using the scale MP-2019.
- Females - 105% of the rates for all ages with generational projections using the scale MP-2019.

Disabled mortality assumptions for all ages were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projections using the scale MP-2019.

The mortality tables described above are generational mortality tables on a benefit-weighted basis.

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Year End December 31, 2021

**10 - Blended Unit Pension Disclosure**

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

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 Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed effective December 31, 2020.

- Price Inflation Assumptions decreased from 2.4% to 2.3% per year.
- Real rate of investment return assumptions increased from 4.85%, net of investment expense to 4.95% per year net of investment expense.
- Wage inflation assumption decreased from 3.50% to 3% per year.

Several factors were considered in evaluating the long-term rate of return assumption, 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.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 16, 2018. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Boards November 15, 2019 meeting to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target allocation, and best estimates of geometric real rates for each major asset class are summarized in the following table:

	<u>Target Allocation</u>	<u>30 Years Expected Geometric Real Rate of Return</u>
Global Equity	54.00 %	5.60 %
Fixed Income	23.00 %	1.30 %
Pritave Equity	8.50 %	7.10 %
Real Estate	8.50 %	4.40 %
Alternatives	6.00 %	1.20 %
Total	100.00 %	

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%.

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Year End December 31, 2021

**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 3.0%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB18-200. 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 for each year, including the scheduled increases in SB18-200. 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.
- Benefit Payment and Contributions were assumed to be made at the end of the year.

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% 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.

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Year End December 31, 2021

**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%, 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	\$ 10,804,221	\$ 4,690,143	\$ (414,315)

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](http://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 Annual report which includes additional information on the Voluntary Investment Program. That report can be obtained at [www.copera.org/investments/pera-financials-reports](http://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% 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, 2020, 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, 2021

**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](http://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.

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STATE OF COLORADO

Year End December 31, 2021

**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 \$72,987 for the year ended December 31, 2021.

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

At December 31, 2021 the Weld County Department of Public Health and Environment reported a liability of \$665,158 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. 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 2020 relative to the total contributions of participating employers to the HCTF.

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Year End December 31, 2021

**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, 2020, 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, 2019.

For the year ended December 31, 2021 the Weld County Department of Public Health and Environment recognized OPEB expense of \$15,861. At December 31, 2021, 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	\$ 1,765	\$ 146,234
Change of Assumptions	4,970	40,787
Net Difference between projected and actual earnings on OPEB plan investments	-	27,178
Contributions subsequent to the measurement date	72,987	-
	\$ 79,722	\$ 214,199

\$72,987 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2022	\$	(48,431)
2023		(44,629)
2024		(49,623)
2025		(46,148)
2026		(17,514)
2027		(1,119)
	\$	(207,464)

COUNTY OF WELD  
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Year End December 31, 2021

**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, 2019 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 %
<b>Health Care cost trend rates:</b>	
Service-based Premium subsidy	0.00 %
PERACare Medicare plan, gradually decreasing to 4.5% in 2029	8.10 %
Medicare Part A Premiums, gradually decreasing to 4.5% in 2029	3.50 %

In determining the additional liability for PERACare enrollees who are 65 or older and who are not eligible for premium-free Medicare Part A in the December 19, 2019, valuation, the monthly costs/premiums for the PERA benefit structure are assumed to be \$588/\$277 for Medicare Advantage/Self Insured RX, cost reduced to \$550 at age 65, and \$621/\$232 for Kaiser Permanente Medicare Advantage HMO, adjusted to \$586 at age 65.

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

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

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Year End December 31, 2021

**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, 2019, 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>
2020	8.10 %	3.50 %
2021	6.40 %	3.75 %
2022	6.00 %	3.75 %
2023	5.70 %	3.75 %
2024	5.50 %	4.00 %
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, 2021

**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.

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of the 2016 experience study for the period January 1, 2016 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.

Based on the 2020 experience analysis, dated October 28, 2020 and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019 to December 31, 2020:

Actuarial cost method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%

The long term rate of return, net of OPEB plan investment expense, including price inflation and discount rate assumptions was 7.25%. Rates of termination/withdrawal, retirement and disability were revised to revised to closer reflect actual experience.

Mortality assumptions used in the roll forward calculations for determination of the total pension liability as shown below were applied, as applicable, in the roll forward calculation, using a head count weighted basis.

Pre-retirement mortality assumptions were based upon the PubG-2010 Employee Table with generational projections using the scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubG-2010 Employee Table with, adjusted as follows

- Males - 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projections using the scale MP-2019.
- Females - 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projections using the scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor table, adjusted as follows

- Males - 97% of the rates for all ages with generational projections using the scale MP-2019.
- Females - 105% of the rates for all ages with generational projections using the scale MP-2019.

Disabled mortality assumptions for all ages were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projections using the scale MP-2019.

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**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 mortality tables described above are generational mortality tables on a benefit-weighted basis. s

The following health care assumptions were updated and used in the roll forward calculation:

- Initial per capita health care costs for those PERA Care 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 2020 plan year.
- 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.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

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 Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed effective December 31, 2020.

- Price Inflation Assumptions decreased from 2.4% to 2.3% per year.
- Real rate of investment return assumptions increased from 4.85%, net of investment expense to 4.95% per year net of investment expense.
- Wage inflation assumption decreased from 3.50% to 3% per year.

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.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 16, 2018. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Boards November 15, 2019 meeting to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target allocation, and best estimates of geometric real rates for each major asset class are summarized in the following table.

Asset Class	Target Allocation	30 Year Expected Real Rate of Return
Global Equity	54.00 %	5.60 %
Fixed Income	23.00 %	1.30 %
Private Equity	8.50 %	7.10 %
Real Estate	8.50 %	4.40 %
Alternatives	6.00 %	4.70 %
Total	100.00 %	

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Year End December 31, 2021

**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:

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
PERACare Medicare trend rate	7.10 %	8.10 %	9.10 %
PERACare Medicare 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	\$ 647,966	\$ 665,158	\$ 685,171

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, 2020, 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.
- Estimated transfers of dollars into the Health Care Trust Fund representing a portion of purchase service agreements intend to cover the cost associated with the OPEB benefits.
- 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  
STATE OF COLORADO

Year End December 31, 2021

**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	\$ 761,950	\$ 665,158	\$ 582,456

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](http://www.copera.org/investments/pera-financial-reports).

**12 - Commitments and Contingencies:**

**Commitments**

As of December 31, 2021 there were encumbrances carried forward to 2022 of \$3,472,825 in the General fund, consisting of \$454,891 for general purchases, \$673,041 engineering services, \$2,065,978 new Public Safety Information System and \$278,915 for information technology upgrades. The Public Works fund carried forward \$7,294,804 for road construction projects which includes \$5,368,772 for the County Road 80/37 intersection and 1,852,120 for storm water projects. In the capital expenditures fund year-end projects under construction included \$7,962,489 for the Sheriff's Office Training facility, \$1,845,821 for upgrades to the County fuel site, \$1,242,293 for Public Works storage facilities and \$977,866 for various building renovations and upgrades.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

**13 - Non-Cash Activity in Social Services Fund**

Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures  
for the Year Ended December 31, 2021

Program	A County EBT Authorizations	B County Share of Authorizations	C Total Refunds and Expenditures by County Warrant or Accrual	D County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	E Total Expenditures Col. B + Col. C
Old Age Pension	2,712,416	8,386	337,401	3,049,817	345,787
Low-Income Energy Assistance Program	1,924,710	-	35,768	1,960,478	35,768
Temporary Assistance for Needy Families	4,008,509	640,215	3,722,024	7,730,533	4,362,239
Administration	2,439	527	14,049,489	14,051,928	14,050,016
Trails/Child Welfare	7,863,327	1,251,968	15,141,598	23,004,925	16,393,566
Core Services	2,837,156	174,913	2,483,609	5,320,765	2,658,522
Aid to the Needy Disabled	689,833	97,162	(15,068)	674,765	82,094
IV-D Administration	-	-	3,574,325	3,574,325	3,574,325
CHATS/Child Care	7,293,588	704,940	1,228,183	8,521,771	1,933,123
Adult Protection	-	-	1,101,313	1,101,313	1,101,313
General Assistance	-	-	9,166,570	9,166,570	9,166,570
<b>Subtotal</b>	27,331,978	2,878,111	50,825,212	78,157,190	53,703,323
Food Assistance	107,310,517	-	(6,493)	107,304,024	(6,493)
<b>Grand Total</b>	134,642,495	2,878,111	50,818,719	185,461,214	53,696,830

- 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  
STATE OF COLORADO

Year End December 31, 2021

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

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

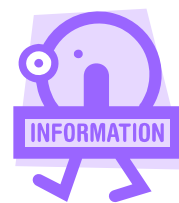
For fiscal year 2021 the County has entered into agreements for tax incentive refunds totaling \$8,871,832. Of this amount the following agreements represent agreements for more than 5% of the total amount.

- 53% of the approved incentive refunds to J.M. Smucker, LLC
- 12% of the approved incentive refunds to Agilent Technologies
- 20% of the approved incentives refunds to Vestas Wind Systems

**15 - Intergovernmental Consolidation**

On March 24, 2021 the County entered in to an intergovernmental agreement with the Weld E911 Authority Board to consolidate the equipment and infrastructure need to support the Weld County Regional Communications Center (WCRCC). The County and Authority no longer wanted the Authority to directly purchase capital assets and have the assets come under common ownership rather than having them split between the County and Authority's balance sheets. At the time of the agreement assets with a net book value of \$2,517,953 were transferred to the County. As part of the agreement the County, through the WCRCC and Weld Public Safety IT Department will provide public safety dispatch services, assume the responsibility for funding communication assets to support the WCRCC, and developing a ten year capital plan for required assets based on contributions from the E911 Authority.

# Required Supplementary Information Other Than MD&A







COUNTY OF WELD  
STATE OF COLORADO

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
WELD COUNTY RETIREMENT PLAN

Measurement Date Year Ended December 31, 2021

December 31,	2014	2015	2016
<b>Total pension liability:</b>			
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
<b>Plan fiduciary net position:</b>			
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, 2020 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.

The actuarial assumptions used in the January 1, 2021 valuation were set by the Board based on the results of an experience study for the period January 1, 2015 to January 1, 2019.

	2017	2018	2019	2020
\$	8,118,911	\$ 9,185,761	\$ 9,995,448	\$ 10,943,880
	19,847,138	20,803,759	21,670,650	22,569,180
	1,366,059	1,624,323	5,458,860	-
	3,489,870	1,144,064	2,970,620	(486,638)
	14,167,579	7,730,772	16,873,067	21,857,805
	(16,642,630)	(17,757,593)	(19,574,512)	(20,984,772)
	30,346,927	22,731,086	37,394,133	33,899,455
	256,294,509	286,641,436	309,372,522	346,766,655
\$	286,641,436	\$ 309,372,522	\$ 346,766,655	\$ 380,666,110
\$	24,868,792	\$ 25,485,259	\$ 28,929,726	\$ 22,976,733
	8,769,033	9,485,480	9,692,850	9,523,238
	31,924,480	(11,373,724)	44,363,986	31,508,412
	(16,642,630)	(17,757,593)	(19,574,512)	(20,984,772)
	(87,762)	(114,182)	(121,454)	(97,386)
	-	-	-	-
	48,831,913	5,725,240	63,290,596	42,926,225
	255,193,348	304,025,261	309,750,501	373,041,097
\$	304,025,261	\$ 309,750,501	\$ 373,041,097	\$ 415,967,322
\$	(17,383,825)	\$ (377,979)	\$ (26,274,442)	\$ (35,301,212)
	106.06%	100.12%	107.58%	109.27%
\$	80,020,609	\$ 86,947,708	\$ 93,741,053	\$ 99,649,570
	-21.72%	-0.43%	-28.03%	-35.43%

COUNTY OF WELD  
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended December 31, 2021

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%
2021	2,753,806	13,483,923	(10,730,117)	107,871,384	12.50%

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, 2021

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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%
2020	0.9%	4,690,143	5,982,698	78.40%	90.88%

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, 2020 measurement date.

There were no changes in assumptions between the December 31, 2018 measurement date and the December 31, 2020 measurement date.

COUNTY OF WELD  
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA

Year Ended December 31, 2021

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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	12.68%
2021	903,455	901,210	2,245	6,855,320	12.68%

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

COUNTY OF WELD  
STATE OF COLORADO

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF  
NET OPEB LIABILITY - PERA OPEB

Year Ended December 31, 2021

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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 OPEB 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%
2020	0.007%	665,158	5,982,698	11.12%	32.78%

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, 2020 measurement date.

There were no changes in assumptions between the December 31, 2018 measurement date and the December 31, 2020 measurement date.

COUNTY OF WELD  
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA OPEB

Year Ended December 31, 2021

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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%
2021	69,918	70,969	(1,051)	6,854,739	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	2021		2020		2019	
	Miles	% of Total	Miles	% of Total	Miles	% of Total
Good	1,820	84.7%	1,815	84.1%	1,813	83.4%
Fair	296	13.8%	305	14.1%	320	14.7%
Poor	32	1.5%	38	1.8%	42	1.9%

Comparison of Estimated-to-Actual Maintenance/Preservation

	2017	2018	2019	2020	2021	2022
Estimated	4,637,050	4,637,050	4,637,050	4,637,050	4,637,050	5,409,461
Actual	3,563,458	4,339,703	4,133,339	5,464,984	5,251,904	

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, 2021

	<u>Budgeted - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes:				
General property taxes	\$ 107,521,153	\$ 109,851,153	\$ 111,695,431	\$ 1,844,278
Tobacco products	-	-	148,925	148,925
Total Taxes	<u>107,521,153</u>	<u>109,851,153</u>	<u>111,844,356</u>	<u>1,993,203</u>
Licenses and Permits				
Liquor licenses	6,000	6,000	4,673	(1,327)
Planning permits	1,537,500	1,537,500	774,000	(763,500)
Building permits	1,100,000	1,400,000	1,462,541	62,541
Electrical permits	1,000,000	750,000	799,445	49,445
Total Licenses and Permits	<u>3,643,500</u>	<u>3,693,500</u>	<u>3,040,659</u>	<u>(652,841)</u>
Intergovernmental:				
Federal grants	186,889	15,701,273	15,676,755	(24,518)
State grants	5,459,307	6,121,739	5,627,553	(494,186)
Other governmental units	936,192	936,192	1,089,787	153,595
Cities and towns	466,000	1,157,000	1,271,043	114,043
Total Intergovernmental	<u>7,048,388</u>	<u>23,916,204</u>	<u>23,665,138</u>	<u>(251,066)</u>
Charges for Service:				
Plan checking fees	440,000	610,000	645,042	35,042
Charges for services	7,964,435	10,098,191	9,738,587	(359,604)
Sale of supplies	8,500	8,500	13,352	4,852
Parking	19,000	19,000	26,808	7,808
Total Charges for Service	<u>8,431,935</u>	<u>10,735,691</u>	<u>10,423,789</u>	<u>(311,902)</u>
Fines and Forfeitures:				
Fines (drunk drivers)	340,000	340,000	139,911	(200,089)
Miscellaneous:				
Miscellaneous	6,465,237	6,483,237	8,151,101	1,667,864
Interest	4,000,000	4,150,000	1,247,374	(2,902,626)
Rents from buildings	2,022,867	2,022,867	1,996,539	(26,328)
Gain/Loss on Disposal	-	-	(4,289,089)	(4,289,089)
Total Miscellaneous	<u>\$ 12,488,104</u>	<u>\$ 12,656,104</u>	<u>\$ 7,105,925</u>	<u>\$ (5,550,179)</u>

**(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, 2021

	<u>Budgeted - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES (CONTINUED)</b>				
Fees:				
Fee account	\$ 15,814,350	\$ 18,314,350	\$ 19,536,102	\$ 1,221,752
Treasurer's fees	8,000	1,908,000	50,165	(1,857,835)
Cable fees	81,000	81,000	85,201	4,201
Assessor's fees	50,000	50,000	75,583	25,583
Total Fees	<u>15,953,350</u>	<u>20,353,350</u>	<u>19,747,051</u>	<u>(606,299)</u>
 Total Revenues	 <u>155,426,430</u>	 <u>181,546,002</u>	 <u>175,966,829</u>	 <u>(5,579,173)</u>
<b>EXPENDITURES</b>				
General Government:				
Office Of the Board	932,487	957,487	902,449	55,038
Public Information	345,443	346,043	329,636	16,407
County Attorney	1,206,310	1,296,310	1,098,772	197,538
Public Trustee	169,267	169,267	163,765	5,502
Planning and Zoning	2,201,905	2,501,905	2,493,858	8,047
Clerk to the Board	666,985	694,385	597,065	97,320
County Clerk	998,058	1,002,058	882,479	119,579
Elections and Registrations	1,355,751	1,355,751	1,020,751	335,000
Motor Vehicle	3,452,029	3,452,029	3,131,791	320,238
County Treasurer	1,124,972	1,145,372	1,112,453	32,919
County Assessor	3,903,879	4,263,879	3,744,456	519,423
Maintenance of buildings/grounds	8,784,935	9,374,935	8,875,915	499,020
Weld Plaza	753,949	753,949	728,537	25,412
County Council	52,783	52,783	22,070	30,713
District Attorney	7,448,140	7,460,140	7,097,385	362,755
Juvenile Diversion	186,757	237,757	199,679	38,078
Adult Diversion	148,784	142,784	98,235	44,549
Victim Assistance	1,081,670	1,104,935	1,736,146	(631,211)
Financial administration	898,656	698,656	605,131	93,525
General accounting	1,105,245	1,195,245	1,147,154	48,091
Purchasing	345,173	345,173	329,065	16,108
Personnel	2,164,002	2,189,002	1,928,650	260,352
Geographical Information Systems	192,955	192,955	172,055	20,900
Computer Services	10,526,311	10,026,311	8,475,759	1,550,552
Print and Supply	434,282	444,282	392,392	51,890
Bright Futures Weld County	242,140	242,140	9,392,250	(9,150,110)
Smart Energy Project	1,604,417	1,604,417	134,734	1,469,683
Community Service Block Grant	1,000,000	1,000,000	109,865	890,135
Total General Government	<u>\$ 53,327,285</u>	<u>\$ 54,249,950</u>	<u>\$ 56,922,497</u>	<u>\$ (2,672,547)</u>

(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, 2021

	<u>Budgeted - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES (CONTINUED)</b>				
<b>Public Safety:</b>				
Sheriff administration	\$ 8,343,194	\$ 8,398,028	\$ 7,358,716	\$ 1,039,312
Crime control and investigation	11,400,002	11,703,897	11,517,520	186,377
Correctional Administration	36,924,782	38,428,243	38,660,297	(232,054)
Records Unit	957,493	957,493	824,293	133,200
Evidence Unit	189,308	189,308	179,782	9,526
Task Force	342,920	360,837	344,086	16,751
Regional Forensic Laboratory	765,129	778,010	724,429	53,581
Communication Services	7,842,843	9,976,599	9,279,699	696,900
Criminal Justice	1,618,048	1,868,048	2,630,721	(762,673)
Public Safety Wireless	285,400	285,400	109,911	175,489
Justice Services	1,395,937	1,413,437	1,284,288	129,149
County Coroner	1,578,445	1,619,445	1,603,152	16,293
Community Corrections	3,165,865	3,182,865	3,196,861	(13,996)
Building Inspections	1,756,801	1,756,801	1,652,875	103,926
Oil and Gas Energy	1,415,646	1,415,646	1,273,644	142,002
Office Of Emergency Management	729,180	905,541	711,648	193,893
Waste Water	10,000	10,000	4,108	5,892
Animal Control	316,335	320,553	303,730	16,823
Pest/weed Control	1,005,763	1,018,763	926,057	92,706
Victims Advocates	248,420	248,420	224,751	23,669
<b>Total Public Safety</b>	<b>80,291,511</b>	<b>84,837,334</b>	<b>82,810,568</b>	<b>2,026,766</b>
<b>Public Works:</b>				
General Engineering	11,904,456	11,683,831	6,530,284	5,153,547
Extension	459,050	461,050	712,454	(251,404)
Veterans Office	260,058	268,058	184,264	83,794
<b>Total Public Works</b>	<b>12,623,564</b>	<b>12,412,939</b>	<b>7,427,002</b>	<b>4,985,937</b>
<b>Public Health and Welfare:</b>				
Mental Health	291,000	291,000	198,150	92,850
Developmentally Disabled	38,225	38,225	38,225	-
Seniors Program	40,000	40,000	40,000	-
<b>Total Public Health and Welfare</b>	<b>369,225</b>	<b>369,225</b>	<b>276,375</b>	<b>92,850</b>
<b>Culture and Recreation:</b>				
Parks and Trails	239,000	239,000	58,965	180,035
County Fair	158,280	173,280	1,771,495	(1,598,215)
<b>Total Culture and Recreation</b>	<b>\$ 397,280</b>	<b>\$ 412,280</b>	<b>\$ 1,830,460</b>	<b>\$ (1,418,180)</b>
<b>(CONTINUED)</b>				

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, 2021

	<u>Budgeted - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES (CONTINUED)</b>				
Miscellaneous:				
Other	\$ 5,482,395	\$ 6,384,452	\$ 5,934,789	\$ 449,663
Pension Contribution	-	517,191	-	517,191
Economic Development	50,000	3,400,000	1,584,804	1,815,196
Building Rents	173,403	978,403	938,698	39,705
Total Miscellaneous	<u>5,705,798</u>	<u>11,280,046</u>	<u>8,458,291</u>	<u>2,821,755</u>
Capital Outlay:				
Capital Expenditures	<u>3,625,841</u>	<u>5,275,841</u>	<u>2,820,344</u>	<u>2,455,497</u>
Total Expenditures	<u>156,340,504</u>	<u>168,837,615</u>	<u>160,545,537</u>	<u>8,292,078</u>
Other Financing Sources (Uses)				
Transfers - In:				
Non-Departmental	85,000	85,000	85,000	-
Transfers - Out:				
Appropriation Grants-In-Aid	(5,720,632)	(14,690,632)	(14,690,632)	-
Transfers - out	<u>-</u>	<u>-</u>	<u>(10,927)</u>	<u>(10,927)</u>
Total Other Financing Source (Uses)	<u>(5,635,632)</u>	<u>(14,605,632)</u>	<u>(14,616,559)</u>	<u>(10,927)</u>
Net Change in Fund Balance	(6,549,706)	(1,897,245)	804,733	2,701,978
Fund Balance at Beginning of Year	<u>61,029,009</u>	<u>61,029,009</u>	<u>61,029,009</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 54,479,303</u>	<u>\$ 59,131,764</u>	<u>\$ 61,833,742</u>	<u>\$ 2,701,978</u>



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, 2021

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
General property taxes	\$ 20,000,000	\$ 20,000,000	\$ 20,729,249	\$ 729,249
Severance tax	1,500,000	141,944	141,944	-
Specific ownership taxes	11,300,000	11,300,000	11,529,519	229,519
Penalties & interest	-	-	74,505	74,505
Total Taxes	<u>32,800,000</u>	<u>31,441,944</u>	<u>32,475,217</u>	<u>1,033,273</u>
Licenses and Permits				
Moving Permits	500,000	890,000	954,803	64,803
Intergovernmental:				
Grazing Act	300,000	1,435,789	1,436,599	810
Payment in lieu of taxes	80,000	80,000	88,545	8,545
Grants	2,300,000	18,300,000	16,548,904	(1,751,096)
Motor Vehicle Registrations	350,000	350,000	393,659	43,659
Highway user Tax fund	10,500,000	10,500,000	11,910,751	1,410,751
Total Intergovernmental	<u>13,530,000</u>	<u>30,665,789</u>	<u>30,378,458</u>	<u>(287,331)</u>
Charges for Services:				
Charges for services	-	-	691,639	691,639
Miscellaneous:				
Earnings on Deposits	-	-	17,004	17,004
Special Assessment	-	-	2,778	2,778
Royalties	6,650,000	16,650,000	21,036,551	4,386,551
Miscellaneous	5,300,000	1,000,000	1,056,019	56,019
Total Miscellaneous	<u>11,950,000</u>	<u>17,650,000</u>	<u>22,112,352</u>	<u>4,462,352</u>
Fees:				
Fees	-	-	1,690,747	1,690,747
Total Revenues	<u>58,780,000</u>	<u>80,647,733</u>	<u>88,303,216</u>	<u>7,655,483</u>

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, 2021

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
<b>EXPENDITURES</b>				
Public Works:				
Bridge Construction	7,019,165	7,019,165	5,424,749	1,594,416
Maintenance of Condition	8,305,044	8,660,044	8,119,969	540,075
Maintenance of Support	2,665,577	2,665,577	1,947,720	717,857
Trucking Division	5,705,649	5,911,649	5,781,312	130,337
Mining Division	6,526,040	6,526,040	4,878,266	1,647,774
Administration	1,292,412	1,292,412	1,252,223	40,189
Pavement Management	8,809,893	8,409,893	5,735,557	2,674,336
Other Public Works	25,459,981	28,882,300	6,596,236	22,286,064
Total Public Works	<u>65,783,761</u>	<u>69,367,080</u>	<u>39,736,032</u>	<u>29,631,048</u>
Intergovernmental:				
Grants-in-aid to cities/towns	<u>3,936,195</u>	<u>6,395,795</u>	<u>3,350,746</u>	<u>3,045,049</u>
Total Expenditures	<u>69,719,956</u>	<u>75,762,875</u>	<u>43,086,778</u>	<u>32,676,097</u>
Other Financing Sources (Uses)				
Transfers In				
Solid Waste	1,787,500	1,787,500	1,787,500	-
General Fund	-	-	10,927	10,927
Public Works	-	4,300,000	-	(4,300,000)
Total Other Financing Sources (Uses)	<u>1,787,500</u>	<u>6,087,500</u>	<u>1,798,427</u>	<u>(4,289,073)</u>
Net Change in Fund Balances	(9,152,456)	10,972,358	47,014,865	36,042,507
Fund Balance at Beginning of Year	<u>117,532,309</u>	<u>117,532,309</u>	<u>117,532,309</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 108,379,853</u>	<u>\$ 128,504,667</u>	<u>\$ 164,547,174</u>	<u>\$ 36,042,507</u>

COUNTY OF WELD  
STATE OF COLORADO

Social Services Fund

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

For the Fiscal Year Ended December 31, 2021

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
General property taxes	\$ 12,226,460	\$ 12,226,460	\$ 12,639,437	\$ 412,977
Penalties & interest	-	-	87,867	87,867
Total Taxes	<u>12,226,460</u>	<u>12,226,460</u>	<u>12,727,304</u>	<u>500,844</u>
Intergovernmental:				
Welfare	33,660,634	34,046,634	41,730,700	7,684,066
Total Revenues	<u>45,887,094</u>	<u>46,273,094</u>	<u>54,458,004</u>	<u>8,184,910</u>
<b>EXPENDITURES</b>				
Public Health and Welfare:				
Administration	14,657,794	14,657,794	14,125,228	532,566
Administrative - IV-D	3,940,000	3,940,000	3,574,325	365,675
Food Stamps	-	-	(6,493)	6,493
Other Programs	268,800	268,800	(75,212)	344,012
Adult Protection	900,000	1,000,000	1,101,313	(101,313)
General Assistance	16,000	16,000	10,631	5,369
TANF	4,175,000	4,315,000	4,362,239	(47,239)
AND - State	100,000	100,000	82,094	17,906
Child Welfare	17,345,000	17,010,000	16,393,566	616,434
Day Care	2,213,500	2,213,500	1,933,123	280,377

(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, 2021

	<u>Budget - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (CONTINUED):				
OAP-A	311,000	391,000	345,787	45,213
Core Services	1,960,000	2,295,000	2,658,522	(363,522)
Administration - LEAP	-	66,000	35,768	30,232
COVID Community Support	-	-	9,155,939	(9,155,939)
Total Public Health and Welfare	<u>45,887,094</u>	<u>46,273,094</u>	<u>53,696,830</u>	<u>(7,423,736)</u>
Total Expenditures	<u>45,887,094</u>	<u>46,273,094</u>	<u>53,696,830</u>	<u>(7,423,736)</u>
Other Financing Sources (Uses)				
Transfers - in	-	-	1,970,000	1,970,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>1,970,000</u>	<u>1,970,000</u>
Net Change in Budgetary Fund Balances	-	-	2,731,174	2,731,174
Fund Balance at Beginning of Year	<u>4,963,008</u>	<u>4,963,008</u>	<u>4,963,008</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 4,963,008</u>	<u>\$ 4,963,008</u>	<u>\$ 7,694,182</u>	<u>\$ 2,731,174</u>

COUNTY OF WELD  
STATE OF COLORADO

Contingent Fund

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

For the Year Ended December 31, 2021

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 47,500,000	\$ 47,500,000	\$ 48,759,142	\$ 1,259,142
Penalties & interest	-	-	159,138	159,138
Total Taxes	<u>47,500,000</u>	<u>47,500,000</u>	<u>48,918,280</u>	<u>1,418,280</u>
Total Revenues	<u>47,500,000</u>	<u>47,500,000</u>	<u>48,918,280</u>	<u>1,418,280</u>
EXPENDITURES				
Pension Contribution	<u>10,000,000</u>	<u>10,000,000</u>	-	10,000,000
Total Expenditures	<u>10,000,000</u>	<u>10,000,000</u>	-	10,000,000
Net Change in Fund Balance	37,500,000	37,500,000	48,918,280	11,418,280
Fund Balance at Beginning of Year	<u>51,201,678</u>	<u>51,201,678</u>	<u>51,201,678</u>	-
Fund Balance at End of Year	<u>\$ 88,701,678</u>	<u>\$ 88,701,678</u>	<u>\$ 100,119,958</u>	<u>\$ 11,418,280</u>

# Supplemental Information





COUNTY OF WELD  
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2021

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**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, 2021

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**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, 2021

---

**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, 2021

---

**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, 2021

	Conservation Trust	Public Health	Human Services	Solid Waste
<b>ASSETS</b>				
Cash and Investments	\$ 820,416	\$ 17,457,766	\$ -	\$ 4,110,785
Receivables (net of allowance for uncollectibles):				
Accounts Receivable	-	1,799,590	4,767	137,826
Due From other Governments	-	-	1,880,754	-
Other Assets	-	15,893	9,245	-
<b>Total Assets</b>	<b>\$ 820,416</b>	<b>\$ 19,273,249</b>	<b>\$ 1,894,766</b>	<b>\$ 4,248,611</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	90,004	87,651	214,078	3,201
Accrued Liabilities	-	346,936	213,587	-
Due to other County funds	-	-	-	-
Unearned Revenues	-	319,698	684,929	-
<b>Total Liabilities</b>	<b>90,004</b>	<b>754,285</b>	<b>1,112,594</b>	<b>3,201</b>
Fund Balances:				
Nonspendable	-	15,893	9,245	-
Restricted	730,412	18,503,071	772,927	-
Committed	-	-	-	4,245,410
<b>Total Fund Balances</b>	<b>730,412</b>	<b>18,518,964</b>	<b>782,172</b>	<b>4,245,410</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 820,416</b>	<b>\$ 19,273,249</b>	<b>\$ 1,894,766</b>	<b>\$ 4,248,611</b>

Law Enforcement Authority Fund	Total Nonmajor Governmental Funds
\$ 155	\$ 22,389,122
-	1,942,183
-	1,880,754
-	25,138
<u>\$ 155</u>	<u>\$ 26,237,197</u>

-	394,934
-	560,523
155	155
-	1,004,627
<u>155</u>	<u>1,960,239</u>

-	25,138
-	20,006,410
-	4,245,410
-	24,276,958
<u>\$ 155</u>	<u>\$ 26,237,197</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, 2021

	Conservation Trust	Public Health	Human Services	Solid Waste
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	562,907	6,144,875	9,099,159	-
Charges for Services	-	1,950,310	244,385	2,239,698
Fines and Forfeitures	-	1,725	-	-
Miscellaneous	1,957	203,918	64,559	-
Total Revenues	<u>564,864</u>	<u>8,300,828</u>	<u>9,408,103</u>	<u>2,239,698</u>
<b>EXPENDITURES:</b>				
Public Safety	-	-	-	300,871
Public Health and Welfare	-	10,558,247	-	-
Economic Assistance	-	-	9,416,722	-
Culture and Recreation	512,994	-	-	-
Capital Expenditures	-	161,947	-	-
Total Expenditures	<u>512,994</u>	<u>10,720,194</u>	<u>9,416,722</u>	<u>300,871</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>51,870</u>	<u>(2,419,366)</u>	<u>(8,619)</u>	<u>1,938,827</u>
<b>Other Financing Sources (Uses):</b>				
Transfers - in	-	3,018,859	12,351	-
Transfers - out	-	-	-	(2,383,078)
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,018,859</u>	<u>12,351</u>	<u>(2,383,078)</u>
Net Change in Fund Balances	51,870	599,493	3,732	(444,251)
Fund Balances at Beginning of Year	678,542	17,919,471	778,440	4,689,661
Fund Balances at End of Year	<u>\$ 730,412</u>	<u>\$ 18,518,964</u>	<u>\$ 782,172</u>	<u>\$ 4,245,410</u>

	Law Enforcement Authority Fund	Total Nonmajor Governmental Funds
\$	43,720	\$ 43,720
	-	15,806,941
	-	4,434,393
	-	1,725
	-	270,434
	<u>43,720</u>	<u>20,557,213</u>
	43,720	344,591
	-	10,558,247
	-	9,416,722
	-	512,994
	-	161,947
	<u>43,720</u>	<u>20,994,501</u>
	-	<u>(437,288)</u>
	-	3,031,210
	-	<u>(2,383,078)</u>
	-	<u>648,132</u>
	-	210,844
	-	24,066,114
\$	<u>-</u>	<u>\$ 24,276,958</u>

COUNTY OF WELD  
STATE OF COLORADO

Weld County Trust Fund

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

For the year ended December 31, 2021

	<u>Budgeted Amounts</u>		Actual	Variance
	<u>Original</u>	<u>Final</u>		
Revenues				
Earnings on Deposits	\$ 2,600,000	\$ 2,600,000	\$ 4,457,018	\$ 1,857,018
Total Revenues	<u>2,600,000</u>	<u>2,600,000</u>	<u>4,457,018</u>	<u>1,857,018</u>
Expenditures				
Other	<u>1,500,000</u>	<u>1,500,000</u>	133,405	<u>1,366,595</u>
Total Expenditures	<u>1,500,000</u>	<u>1,500,000</u>	133,405	<u>1,366,595</u>
Other Financing Sources (Uses)				
Proceeds for Sale of Asset	-	-	6,275,583	6,275,583
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>6,275,583</u>	<u>6,275,583</u>
Net Change in Budgetary Fund Balances	1,100,000	1,100,000	10,599,196	6,766,006
Fund Balance, Beginning of Year	<u>28,935,084</u>	<u>28,935,084</u>	<u>28,935,084</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 30,035,084</u>	<u>\$ 30,035,084</u>	<u>\$ 39,534,280</u>	<u>\$ 6,766,006</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, 2021

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
General property taxes	\$ 34,300,000	\$ 34,300,000	\$ 35,082,481	\$ 782,481
Penalties & interest	-	-	81,247	81,247
Total Taxes	34,300,000	34,300,000	35,163,728	863,728
Other Revenues				
Fees:	225,000	225,000	252,302	27,302
Earnings on Deposits	500,000	500,000	145,479	(354,521)
Grant	-	-	920,994	920,994
Total Other Revenues	725,000	725,000	1,318,775	593,775
Total Revenues	35,025,000	35,025,000	36,482,503	1,457,503
<b>EXPENDITURES</b>				
Capital Outlay:				
Buildings	20,489,499	35,987,499	18,626,453	17,361,046
Total Expenditures	20,489,499	35,987,499	18,626,453	17,361,046
Other Financing Sources (Uses)				
Transfers - In:				
General Fund	-	7,000,000	7,000,000	-
Capital Contributions	-	5,487,604	5,487,604	-
Total Other Financing Sources (Uses)	-	12,487,604	12,487,604	-
Net Change in Fund Balance	14,535,501	11,525,105	30,343,654	18,818,549
Fund Balances at Beginning of Year	37,588,406	11,603,900	22,680,589	11,076,689
Fund Balances at End of Year	<u>\$ 52,123,907</u>	<u>\$ 23,129,005</u>	<u>\$ 53,024,243</u>	<u>\$ 29,895,238</u>

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, 2021

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
State Lottery	\$ 500,000	\$ 500,000	\$ 562,907	\$ 62,907
Miscellaneous:				
Earnings on Deposits	10,000	10,000	1,957	(8,043)
Total Revenues	<u>510,000</u>	<u>510,000</u>	<u>564,864</u>	<u>54,864</u>
EXPENDITURES				
Culture and Recreation:				
Land Improvements	507,587	507,587	512,994	(5,407)
Total Expenditures	<u>507,587</u>	<u>507,587</u>	<u>512,994</u>	<u>(5,407)</u>
Net Change in Fund Balances	2,413	2,413	51,870	49,457
Fund Balances at Beginning of Year	678,542	678,542	678,542	-
Fund Balances at End of Year	<u>\$ 680,955</u>	<u>\$ 680,955</u>	<u>\$ 730,412</u>	<u>\$ 49,457</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, 2021

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
State grants	\$ 3,744,118	\$ 6,805,290	\$ 6,144,875	\$ (660,415)
Total Intergovernmental	<u>3,744,118</u>	<u>6,805,290</u>	<u>6,144,875</u>	<u>(660,415)</u>
Charges for Services:				
Charges for services	2,423,950	2,423,950	1,950,310	(473,640)
Total Charges for Services	<u>2,423,950</u>	<u>2,423,950</u>	<u>1,950,310</u>	<u>(473,640)</u>
Miscellaneous:				
Fees and Fines	6,500	6,500	1,725	(4,775)
Other	44,802	44,802	196,622	151,820
Donations	15,475	15,475	7,296	(8,179)
Total Miscellaneous	<u>66,777</u>	<u>66,777</u>	<u>205,643</u>	<u>138,866</u>
Total Revenues	<u>6,234,845</u>	<u>9,296,017</u>	<u>8,300,828</u>	<u>(995,189)</u>
<b>EXPENDITURES</b>				
Public Health and Welfare:				
Public Health Administration	186,500	186,500	241,550	(55,050)
Health Education	2,216,007	2,216,007	1,349,541	866,466
Nursing	3,099,760	2,218,835	1,400,297	818,538
Environmental Health	3,946,454	3,946,454	3,444,103	502,351
Public Health Preparedness	344,377	2,901,102	2,682,846	218,256
Public Health Clinical Services	2,642,106	2,642,106	1,439,910	1,202,196
Total Public Health and Welfare	<u>12,435,204</u>	<u>14,111,004</u>	<u>10,558,247</u>	<u>3,552,757</u>
Capital Outlay:				
Capital Expenditures	18,500	172,393	161,947	10,446
Total Expenditures	<u>12,453,704</u>	<u>14,283,397</u>	<u>10,720,194</u>	<u>3,563,203</u>
Other Financing Sources (Uses):				
Transfers - In:				
Non-Departmental	6,218,859	3,018,859	3,018,859	-
Total Other Financing Sources	<u>6,218,859</u>	<u>3,018,859</u>	<u>3,018,859</u>	<u>-</u>
Net Change in Fund Balance	-	(1,968,521)	599,493	2,568,014
Fund Balances at Beginning of Year	17,919,471	17,919,471	17,919,471	-
Fund Balances at End of Year	<u>\$ 17,919,471</u>	<u>\$ 15,950,950</u>	<u>\$ 18,518,964</u>	<u>\$ 2,568,014</u>

COUNTY OF WELD  
STATE OF COLORADO

Human Services Fund

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

For the Fiscal Year Ended December 31, 2021

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
Federal grants	\$ 6,948,859	\$ 6,867,859	\$ 6,986,948	\$ 119,089
State grants	1,424,540	1,657,140	2,112,211	455,071
Total Intergovernmental	<u>8,373,399</u>	<u>8,524,999</u>	<u>9,099,159</u>	<u>574,160</u>
Charges for Services:				
Charges for services	520,000	520,000	244,385	(275,615)
Total Charges for Services	<u>520,000</u>	<u>520,000</u>	<u>244,385</u>	<u>(275,615)</u>
Miscellaneous:				
Donations	192,000	192,000	64,559	(127,441)
Total Miscellaneous	<u>192,000</u>	<u>192,000</u>	<u>64,559</u>	<u>(127,441)</u>
Total Revenues	<u>9,085,399</u>	<u>9,236,999</u>	<u>9,408,103</u>	<u>171,104</u>
<b>EXPENDITURES</b>				
Economic Assistance:				
Human resources general fund	-	-	12	(12)
Job service	1,048,300	1,048,300	1,186,136	(137,836)
Summer job hunt	42,000	42,000	42,000	-
WIA adult programs	676,000	421,000	893,435	(472,435)
WIA youth programs	598,000	598,000	392,431	205,569
10% Discretionary Grant	84,000	84,000	178,883	(94,883)
WIA dislocated worker	615,700	765,700	771,308	(5,608)
Human resources lab pool	245,000	245,000	168,679	76,321
UI training program	275,000	275,000	184,902	90,098

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, 2021

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED):				
AAA administration	212,420	226,420	207,803	18,617
OAA title III-B	330,000	330,000	265,311	64,689
OAA title III-C1 congregate	674,920	674,920	860,072	(185,152)
OAA title III-C2	145,080	145,080	227,143	(82,063)
OAA in home support	25,000	25,000	19,274	5,726
Health services	45,000	45,000	1,941	43,059
AAA elder abuse	2,150	2,150	351	1,799
AAA ombudsman	7,100	7,100	-	7,100
Single entry point	2,423,000	2,423,000	1,995,302	427,698
Wellspring/Health fund	-	-	5,668	(5,668)
Vale Grant	-	-	26,063	(26,063)
AAA case management	-	-	19,280	(19,280)
AAA state funds	1,103,665	1,336,265	1,223,134	113,131
Part E family caregiver support	295,215	295,215	301,957	(6,742)
CSBG	245,700	245,700	411,786	(166,086)
Colorado Choice Transitions	4,500	4,500	7,011	(2,511)
COVID Community Support	-	-	26,840	(26,840)
Total Economic Assistance	<u>9,097,750</u>	<u>9,239,350</u>	<u>9,416,722</u>	<u>(177,372)</u>
Total Expenditures	<u>9,097,750</u>	<u>9,239,350</u>	<u>9,416,722</u>	<u>(177,372)</u>
Other Financing Sources (Uses):				
Transfers - In:				
OAA area agency	12,351	12,351	12,351	-
Total Other Financing Sources	<u>12,351</u>	<u>12,351</u>	<u>12,351</u>	<u>-</u>
Net Change in Budgetary Fund Balances	-	10,000	3,732	(6,268)
Fund Balance at Beginning of Year	<u>778,440</u>	<u>778,440</u>	<u>778,440</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 778,440</u>	<u>\$ 788,440</u>	<u>\$ 782,172</u>	<u>\$ (6,268)</u>

COUNTY OF WELD  
STATE OF COLORADO

Solid Waste Fund

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

For the Year Ended December 31, 2021

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Land Fill Surcharges	\$ 2,200,000	\$ 2,200,000	\$ 2,239,698	\$ 39,698
Total Revenues	<u>2,200,000</u>	<u>2,200,000</u>	<u>2,239,698</u>	<u>39,698</u>
EXPENDITURES				
Miscellaneous:				
Solid Waste	451,922	451,922	300,871	151,051
Total Miscellaneous	<u>451,922</u>	<u>451,922</u>	<u>300,871</u>	<u>151,051</u>
Total Expenditures	<u>451,922</u>	<u>451,922</u>	<u>300,871</u>	<u>151,051</u>
Other Financing Sources (Uses)				
Transfers Out:				
General Fund	85,000	85,000	85,000	-
Health Department	510,578	510,578	510,578	-
Public Works	1,787,500	1,787,500	1,787,500	-
Total Other Financing Sources (Uses)	<u>(2,383,078)</u>	<u>(2,383,078)</u>	<u>(2,383,078)</u>	<u>-</u>
Net Change in Fund Balance	(635,000)	(635,000)	(444,251)	190,749
Fund Balances at Beginning of Year	4,689,661	4,689,661	4,689,661	-
Fund Balances at End of Year	<u>\$ 4,054,661</u>	<u>\$ 4,054,661</u>	<u>\$ 4,245,410</u>	<u>\$ 190,749</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, 2021

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 37,316	\$ 37,316	\$ 37,298	\$ (18)
Specific ownership taxes	2,700	2,700	1,873	(827)
Penalties & interest	-	-	48	48
Total Revenues	<u>40,016</u>	<u>40,016</u>	<u>39,219</u>	<u>(797)</u>
EXPENDITURES				
Miscellaneous	40,016	40,016	39,219	797
Total Expenditures	<u>40,016</u>	<u>40,016</u>	<u>39,219</u>	<u>797</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, 2021

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 4,131	\$ 4,131	\$ 4,136	\$ 5
Specific ownership taxes	250	250	207	(43)
Total Revenues	<u>4,381</u>	<u>4,381</u>	<u>4,343</u>	<u>(38)</u>
EXPENDITURES				
Miscellaneous	4,381	4,381	4,343	38
Total Expenditures	<u>4,381</u>	<u>4,381</u>	<u>4,343</u>	<u>38</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

South West Weld Law Enforcement Fund

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

For the Year Ended December 31, 2021

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 161	\$ 161	\$ 151	\$ (10)
Specific ownership taxes	-	-	7	7
Total Revenues	<u>161</u>	<u>161</u>	<u>158</u>	<u>(3)</u>
EXPENDITURES				
Miscellaneous	<u>161</u>	<u>161</u>	<u>158</u>	<u>3</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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, 2021

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
Federal grants	\$ -	\$ -	\$ -	\$ -
State grants	2,554,361	2,554,361	3,673,292	1,118,931
Total Intergovernmental	<u>2,554,361</u>	<u>2,554,361</u>	<u>3,673,292</u>	<u>1,118,931</u>
Miscellaneous:				
Earnings on Deposits	-	-	3,616	3,616
Miscellaneous	-	-	24,207	24,207
Total Miscellaneous	<u>-</u>	<u>-</u>	<u>27,823</u>	<u>27,823</u>
Total Revenues	<u>2,554,361</u>	<u>2,554,361</u>	<u>3,701,115</u>	<u>1,146,754</u>
EXPENDITURES				
Rent Assistance	2,319,314	2,319,314	3,554,265	(1,234,951)
Supplies	235,047	235,047	253,711	(18,664)
Depreciation	-	-	6,431	(6,431)
Total Expenditures	<u>2,554,361</u>	<u>2,554,361</u>	<u>3,814,407</u>	<u>(1,260,046)</u>
Net Change in Fund Balances	-	-	(113,292)	(113,292)
Fund Balances at Beginning of Year	2,950,443	2,950,443	2,950,443	-
Fund Balances at End of Year	<u>\$ 2,950,443</u>	<u>\$ 2,950,443</u>	<u>\$ 2,837,151</u>	<u>\$ (113,292)</u>

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, 2021

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous:				
Interest	\$ 50,000	\$ 50,000	\$ 7,793	\$ (42,207)
Charges for services	5,695,000	5,695,000	7,205,574	1,510,574
Total Revenue	<u>5,745,000</u>	<u>5,745,000</u>	<u>7,213,367</u>	<u>1,468,367</u>
Expenditures				
Depreciation	568,369	-	-	-
Purchased Services	3,301,628	8,789,232	8,400,170	389,062
Supplies	914,065	914,065	914,065	-
Other	-	-	2,517,954	(2,517,954)
Total Expenditures	<u>4,784,062</u>	<u>9,703,297</u>	<u>11,832,189</u>	<u>(2,128,892)</u>
Net Change in Fund Balances	960,938	(3,958,297)	(4,618,822)	(660,525)
Fund Balances at Beginning of Year	8,105,376	8,105,376	8,105,376	-
Fund Balances at End of Year	<u>\$ 9,066,314</u>	<u>\$ 4,147,079</u>	<u>\$ 3,486,554</u>	<u>\$ (660,525)</u>

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Weld
	YEAR ENDING : December 2021

This Information From The Records Of (example - City of \_ or County of) Prepared By: \_\_\_\_\_  
Phone: \_\_\_\_\_

**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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	28,423,903
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	7,977,563
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	2,082,344
3. Other local imposts (from page 2)	34,026,798	c. Other	
4. Miscellaneous local receipts (from page 2)	23,756,016	d. Total (a. through c.)	2,082,344
5. Transfers from toll facilities		4. General administration & miscellaneous	2,804,541
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	41,288,351
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	57,782,814	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	12,995,258	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	17,525,144	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	88,303,216	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	41,288,351

**IV. LOCAL HIGHWAY DEBT STATUS**  
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	117,532,309	88,303,216	41,288,351	164,547,174	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2021	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	20,806,532	a. Interest on investments	17,004
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,690,747	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	691,639
5. Specific Ownership &/or Other	11,529,519	g. Other Misc. Receipts	954,803
6. Total (1. through 5.)	13,220,266	h. Other	22,092,570
c. Total (a. + b.)	34,026,798	i. Total (a. through h.)	23,756,016
	(Carry forward to page 1)		(Carry forward to page 1)
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	11,910,751	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	1,436,599
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	393,659	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	548,904	e. U.S. Corps of Engineers	
e. Other (Specify) - Severance Tax	141,944	f. Other Federal	16,088,545
f. Total (a. through e.)	1,084,507	g. Total (a. through f.)	17,525,144
4. Total (1. + 2. + 3.f)	12,995,258	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		2,282,635	2,282,635
b. Engineering Costs		6,026,414	6,026,414
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		2,920,113	2,920,113
(3). System Preservation		16,397,120	16,397,120
(4). System Enhancement & Operation		797,621	797,621
(5). Total Construction (1) + (2) + (3) + (4)	0	20,114,854	20,114,854
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	28,423,903	28,423,903
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

COUNTY OF WELD  
STATE OF COLORADO

Combining Statement of Net Position  
Internal Service Funds

December 31, 2021

	<u>Motor Vehicle</u>	<u>Health Insurance</u>	<u>Insurance</u>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 3,898,281	\$ 21,775,546	\$ 8,982,864
Receivables (net of allowances for uncollectables):			
Property taxes receivable	-	-	4,200,145
Accounts Receivable	164,771	240,540	-
Inventory	245,948	-	-
Total current assets	<u>4,309,000</u>	<u>22,016,086</u>	<u>13,183,009</u>
<b>Capital assets:</b>			
Improvements other than buildings	3,884,677	-	-
Intangible Assets	39,054	-	-
Buildings	2,637,797	-	-
Machinery and Equipment	66,487,399	-	-
Accumulated Depreciation	<u>(40,319,368)</u>	<u>-</u>	<u>-</u>
Total Capital Assets	<u>32,729,559</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 37,038,559</u>	<u>\$ 22,016,086</u>	<u>\$ 13,183,009</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 374,491	\$ 460,923	\$ 135,430
Accrued Liabilities	56,758	4,318,907	1,512,017
Unearned Revenues	-	1,786,963	-
Total Current Liabilities	<u>431,249</u>	<u>6,566,793</u>	<u>1,647,447</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	-	-	4,207,514
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>4,207,514</u>
Total Liabilities and Deferred Inflows Of Resources	<u>431,249</u>	<u>6,566,793</u>	<u>5,854,961</u>
<b>Net Position</b>			
Net Investment in Capital Assets	32,729,559	-	-
Restricted for:			
Insurance Claims	-	15,449,293	7,328,048
Unrestricted	3,877,751	-	-
Total net position	<u>\$ 36,607,310</u>	<u>\$ 15,449,293</u>	<u>\$ 7,328,048</u>

<u>Phone Services</u>	<u>Total Internal Service Funds</u>
\$ 917,958	\$ 35,574,649
-	4,200,145
544	405,855
-	245,948
<u>918,502</u>	<u>40,426,597</u>
-	3,884,677
-	39,054
-	2,637,797
964,889	67,452,288
<u>(511,203)</u>	<u>(40,830,571)</u>
<u>453,686</u>	<u>33,183,245</u>
<u>\$ 1,372,188</u>	<u>\$ 73,609,842</u>

\$ 3,217	\$ 974,061
24,945	5,912,627
-	1,786,963
<u>28,162</u>	<u>8,673,651</u>

-	4,207,514
-	4,207,514

<u>28,162</u>	<u>12,881,165</u>
---------------	-------------------

453,686	33,183,245
-	22,777,341
890,340	4,768,091
<u>\$ 1,344,026</u>	<u>\$ 60,728,677</u>

COUNTY OF WELD  
STATE OF COLORADO

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

For the Year Ended December 31, 2021

	Motor Vehicle	Health Insurance	Insurance
Operating revenues:			
Employer Contributions	\$ -	\$ 21,649,261	\$ -
Charges for Services	12,588,673	258,665	168,596
Total operating revenues	<u>12,588,673</u>	<u>21,907,926</u>	<u>168,596</u>
Operating expenses:			
Personnel Services	1,529,142	-	-
Supplies	4,752,853	15,145	-
Purchased Services	567,293	1,267,688	48,741
Insurance and Bonds	-	-	1,425,701
Depreciation	5,762,734	-	-
Other	235,948	1,721,778	-
Claims	-	21,576,488	1,205,626
Total operating expenditures	<u>12,847,970</u>	<u>24,581,099</u>	<u>2,680,068</u>
Operating income (loss)	<u>(259,297)</u>	<u>(2,673,173)</u>	<u>(2,511,472)</u>
Nonoperating Revenues (Expenses)			
Taxes	-	-	3,620,698
Miscellaneous	20,348	-	-
Earnings on investments	-	-	22,296
Grants	153,389	-	-
Gains (loss) on Disposal	503,690	-	-
Judgments and Damages	-	-	153,741
Total nonoperating revenues (expenses)	<u>677,427</u>	<u>-</u>	<u>3,796,735</u>
Income (loss) before contributions and transfers	418,130	(2,673,173)	1,285,263
Transfers - in	-	-	3,200,000
Changes in net position	418,130	(2,673,173)	4,485,263
Total net position - beginning	36,189,180	18,122,466	2,842,785
Total net position - ending	<u>\$ 36,607,310</u>	<u>\$ 15,449,293</u>	<u>\$ 7,328,048</u>

<u>Phone Services</u>	<u>Total Internal Service Funds</u>
\$ -	\$ 21,649,261
1,606,061	14,621,995
<u>1,606,061</u>	<u>36,271,256</u>
218,548	1,747,690
44,443	4,812,441
1,131,454	3,015,176
-	1,425,701
92,275	5,855,009
88,460	2,046,186
-	22,782,114
<u>1,575,180</u>	<u>41,684,317</u>
<u>30,881</u>	<u>(5,413,061)</u>
-	3,620,698
-	20,348
-	22,296
-	153,389
-	503,690
-	153,741
<u>-</u>	<u>4,474,162</u>
30,881	(938,899)
-	3,200,000
<u>30,881</u>	<u>2,261,101</u>
1,313,145	58,467,576
<u>\$ 1,344,026</u>	<u>\$ 60,728,677</u>

COUNTY OF WELD  
STATE OF COLORADO

Combining Statement of Cash Flows  
Internal Service Funds

For the fiscal year ended December 31, 2021

	Motor Vehicle Fund	Health Insurance Fund	Insurance Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash flows from external customers	\$ 101,771	\$ -	\$ -
Cash flows from internal customers	12,155,057	21,652,448	95,676
Cash payments to external suppliers for goods and services	(4,868,692)	(24,066,049)	(3,155,996)
Cash payments to internal suppliers for goods and services	(1,905,151)	(14,734)	-
Cash payments to employees for services	-	-	-
Judgements/damages/losses	20,348	-	153,741
Miscellaneous revenues	-	-	-
Net cash provided (used) by operating activities	<u>5,503,333</u>	<u>(2,428,335)</u>	<u>(2,906,579)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Taxes	-	-	3,610,578
Transfers/Advances	-	-	3,200,000
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>6,810,578</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	(7,955,864)	-	-
Proceeds from disposal of capital assets	656,827	-	-
Net cash provided (used) for capital and related financing activities	<u>(7,299,037)</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	-	-	35,363
Net Increase (decrease) in Cash and Cash Equivalents	(1,795,704)	(2,428,335)	3,939,362
Cash and Cash Equivalents at Beginning of Year	5,693,985	24,203,881	5,043,502
Cash and Cash Equivalents at End of Year	<u>\$ 3,898,281</u>	<u>\$ 21,775,546</u>	<u>\$ 8,982,864</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (259,297)	\$ (2,673,173)	\$ (2,511,472)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	5,762,734	-	-
Judgements/damages/losses	-	-	153,741
Miscellaneous revenue	20,348	-	-
Change in assets and liabilities	(5,774)		
(Increase) decrease in accounts receivable		(139,780)	(491,441)
(Increase) decrease in due from other funds	3,763	14,933	-
(Increase) decrease in inventories	(72,881)	-	-
(Increase) decrease in other assets	-	-	220,396
Increase (decrease) in accounts payable	56,936	388,439	85,103
Increase (decrease) in accrued liabilities	(1,596)	(11,175)	(854,347)
Increase (decrease) in other liabilities	(900)	(3,815)	-
Increase (decrease) in deferred revenue	-	(3,764)	491,441
Total adjustments	<u>5,762,630</u>	<u>244,838</u>	<u>(395,107)</u>
Net cash provided (used) by operating activities	<u>\$ 5,503,333</u>	<u>\$ (2,428,335)</u>	<u>\$ (2,906,579)</u>

Phone Service Fund	Total Internal Service Funds
\$ 6,275	\$ 108,046
1,600,952	35,504,133
(997,052)	(33,087,789)
(266,709)	(2,186,594)
(215,423)	(215,423)
-	174,089
-	-
<u>128,043</u>	<u>296,462</u>
-	3,610,578
-	<u>3,200,000</u>
-	<u>6,810,578</u>
-	(7,955,864)
-	<u>656,827</u>
-	<u>(7,299,037)</u>
-	<u>35,363</u>
128,043	(156,634)
<u>789,915</u>	<u>35,731,283</u>
<u>\$ 917,958</u>	<u>\$ 35,574,649</u>
\$ 30,881	\$ (5,413,061)
92,275	5,855,009
-	153,741
-	20,348
-	(5,774)
1,724	(629,497)
-	18,696
-	(72,881)
-	220,396
906	531,384
2,919	(864,199)
(662)	(5,377)
-	<u>487,677</u>
<u>97,162</u>	<u>5,709,523</u>
<u>\$ 128,043</u>	<u>\$ 296,462</u>

COUNTY OF WELD  
STATE OF COLORADO

Combining Statement of Net Position  
Custodial Funds

December 31, 2021

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	Crime Victim Compensation Trust	Victim Assistance & Law Enforcement Trust	Clerk to the Board Escrow	Social Services Trust
<b>ASSETS</b>				
Cash and cash equivalents	\$ 29,393	\$ 33,981	\$ 529,001	\$ 109,863
Accounts Receivables (net of allowances for uncollectable):	-	-	-	-
<b>Total assets</b>	<b>\$ 29,393</b>	<b>\$ 33,981</b>	<b>\$ 529,001</b>	<b>\$ 109,863</b>
<b>LIABILITIES AND NET POSITION</b>				
Accounts payable	\$ -	\$ -	\$ 529,001	\$ 109,863
Due to other governments	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 529,001</b>	<b>\$ 109,863</b>
<b>NET POSITION</b>				
Restricted for other purposes	<b>\$ 29,393</b>	<b>\$ 33,981</b>	<b>\$ -</b>	<b>\$ -</b>

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<u>Federal Mineral Lease District</u>	<u>General Custodial</u>	<u>Jail Inmate Account</u>	<u>Total Custodial Funds</u>
\$ 949,921	\$ 38,899,518	\$ 104,374	\$ 40,656,051
-	-	-	-
<u>\$ 949,921</u>	<u>\$ 38,899,518</u>	<u>\$ 104,374</u>	<u>\$ 40,656,051</u>
\$ 3,700	\$ -	\$ 104,374	\$ 746,938
-	38,899,518	-	38,899,518
<u>\$ 3,700</u>	<u>\$ 38,899,518</u>	<u>\$ 104,374</u>	<u>\$ 39,646,456</u>
<u>\$ 946,221</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,009,595</u>

COUNTY OF WELD  
STATE OF COLORADO

Combining Statement of Changes in Net Position  
Custodial Funds

Year Ended December 31, 2021

	Crime Victim Compensation Trust	Victim Assistance & Law Enforcement Trust	Clerk to the Board Escrow	Social Services Trust
Additions:				
Intergovernmental Revenues	\$ 40,858	\$ 75,482	\$ -	\$ 580,262
Earnings on Investments	110	92	-	-
Collection	-	-	150	-
Total Additions	<u>\$ 40,968</u>	<u>\$ 75,574</u>	<u>\$ 150</u>	<u>\$ 580,262</u>
Deductions:				
Other Purchased Services	\$ 54,812	\$ 76,131	\$ -	\$ -
Distributions	-	-	150	580,262
Total Deductions	<u>\$ 54,812</u>	<u>\$ 76,131</u>	<u>\$ 150</u>	<u>\$ 580,262</u>
Change in Net Position	\$ (13,844)	\$ (557)	\$ -	\$ -
Net position - beginning	<u>43,237</u>	<u>34,538</u>	<u>-</u>	<u>-</u>
Net position - ending	<u><u>\$ 29,393</u></u>	<u><u>\$ 33,981</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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Federal Mineral Lease District	General Custodial	Jail Inmate Account	Total Custodial Funds
\$ 930,958	\$ -	\$ -	\$ 1,627,560
1,500	-	-	1,702
-	1,260,454,809	2,426,731	1,262,881,690
<u>\$ 932,458</u>	<u>\$ 1,260,454,809</u>	<u>\$ 2,426,731</u>	<u>\$ 1,264,510,952</u>
\$ 3,700	\$ -	\$ -	\$ 134,643
1,052,473	1,260,454,809	2,426,731	1,264,514,425
<u>\$ 1,056,173</u>	<u>\$ 1,260,454,809</u>	<u>\$ 2,426,731</u>	<u>\$ 1,264,649,068</u>
\$ (123,715)	\$ -	\$ -	\$ (138,116)
1,069,936	-	-	1,147,711
<u>\$ 946,221</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,009,595</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 December 31, 2021

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 310,000	\$ 310,000	\$ 229,868	\$ (80,132)
Total Operating Revenues	<u>310,000</u>	<u>310,000</u>	<u>229,868</u>	<u>(80,132)</u>
Operating Expenses:				
Supplies	-	-	2,575	(2,575)
Purchased Services	147,000	147,000	131,188	15,812
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>229,868</u>	<u>80,132</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, 2021

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 7,091,707	\$ 7,091,707	\$ 6,825,939	\$ (265,768)
Miscellaneous	4,963,002	5,763,002	5,762,734	(268)
Total Operating Revenues	<u>12,054,709</u>	<u>12,854,709</u>	<u>12,588,673</u>	<u>(266,036)</u>
Operating Expenses:				
Personnel Services	1,665,159	1,665,159	1,529,142	136,017
Supplies	4,245,000	4,245,000	4,752,853	(507,853)
Purchased Services	682,450	682,450	567,293	115,157
Depreciation	4,963,002	5,763,002	5,762,734	268
Other	254,098	254,098	235,948	18,150
Total Operating Expenses	<u>11,809,709</u>	<u>12,609,709</u>	<u>12,847,970</u>	<u>(238,261)</u>
Operating Income (Loss)	<u>245,000</u>	<u>245,000</u>	<u>(259,297)</u>	<u>(504,297)</u>
Nonoperating Revenues (Expenses):				
Other	-	-	20,348	20,348
Grant	-	-	153,389	153,389
Gain/Loss on Disposal	535,100	535,100	503,690	(31,410)
Total Nonoperating Revenues(Expenses)	<u>535,100</u>	<u>535,100</u>	<u>677,427</u>	<u>142,327</u>
Income(Loss) before contributions and transfers	<u>780,100</u>	<u>780,100</u>	<u>418,130</u>	<u>(361,970)</u>
Transfers - in	-	1,970,000	-	(1,970,000)
Net Income (Loss)	780,100	2,750,100	418,130	(2,331,970)
Net Position at Beginning of Year	36,189,180	36,189,180	36,189,180	-
Net Position at End of Year	<u>\$ 36,969,280</u>	<u>\$ 38,939,280</u>	<u>\$ 36,607,310</u>	<u>\$ (2,331,970)</u>

COUNTY OF WELD  
STATE OF COLORADO

Health Insurance Fund

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

For the Year Ended December 31, 2021

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Employee Premiums	\$ 21,195,168	\$ 23,195,168	\$ 21,649,261	\$ (1,545,907)
Charges for services	-	-	258,665	258,665
Total Operating Revenue	<u>21,195,168</u>	<u>23,195,168</u>	<u>21,907,926</u>	<u>(1,287,242)</u>
Operating Expenses:				
Supplies	22,000	22,000	15,145	6,855
Purchased Services	1,032,100	1,032,100	1,267,688	(235,588)
Other	1,656,716	1,656,716	1,721,778	(65,062)
Insurance Claims	21,105,879	23,105,879	21,576,488	1,529,391
Total Operating Expenses	<u>23,816,695</u>	<u>25,816,695</u>	<u>24,581,099</u>	<u>1,235,596</u>
Operating Income (Loss)	<u>(2,621,527)</u>	<u>(2,621,527)</u>	<u>(2,673,173)</u>	<u>(51,646)</u>
Net Income (Loss)	(2,621,527)	(2,621,527)	(2,673,173)	(51,646)
Net Position at Beginning of Year	<u>18,122,466</u>	<u>18,122,466</u>	<u>18,122,466</u>	<u>-</u>
Net Position at End of Year	<u>\$ 15,500,939</u>	<u>\$ 15,500,939</u>	<u>\$ 15,449,293</u>	<u>\$ (51,646)</u>

COUNTY OF WELD  
STATE OF COLORADO

Insurance Fund

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

For the Year Ended December 31, 2021

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 135,000	\$ 135,000	\$ 168,596	\$ 33,596
Operating Expenses:				
Supplies	3,500	3,500	-	3,500
Purchased Services	44,525	44,525	48,741	(4,216)
Insurance and Bonds	1,190,650	1,190,650	1,425,701	(235,051)
Insurance Claims	2,600,000	3,600,000	1,205,626	2,394,374
Total Operating Expenses	<u>3,838,675</u>	<u>4,838,675</u>	<u>2,680,068</u>	<u>2,158,607</u>
Operating Income (Loss)	<u>(3,703,675)</u>	<u>(4,703,675)</u>	<u>(2,511,472)</u>	<u>2,192,203</u>
Nonoperating Revenues (Expenses):				
General property taxes	3,500,000	3,500,000	3,607,631	107,631
Penalties & interest	-	-	13,067	13,067
Interest	78,675	78,675	22,296	(56,379)
Judgment and Damages	125,000	125,000	153,741	28,741
Total Nonoperating Revenues (Expenses)	<u>3,703,675</u>	<u>3,703,675</u>	<u>3,796,735</u>	<u>93,060</u>
Income(Loss) before contributions and transfers	<u>-</u>	<u>(1,000,000)</u>	<u>1,285,263</u>	<u>2,285,263</u>
Transfers - in	<u>-</u>	<u>3,200,000</u>	<u>3,200,000</u>	<u>-</u>
Net Income (Loss)	-	2,200,000	4,485,263	2,285,263
Net Position at Beginning of Year	<u>2,842,785</u>	<u>2,842,785</u>	<u>2,842,785</u>	<u>-</u>
Net Position at End of Year	<u>\$ 2,842,785</u>	<u>\$ 5,042,785</u>	<u>\$ 7,328,048</u>	<u>\$ 2,285,263</u>

COUNTY OF WELD  
STATE OF COLORADO

Phone Service Fund

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

For the Year Ended December 31, 2021

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 1,399,969	\$ 1,605,969	\$ 1,606,061	\$ 92
Operating Expenses:				
Personnel Services	217,074	223,074	218,548	4,526
Supplies	159,500	159,500	44,443	115,057
Purchased Services	842,660	1,042,660	1,131,454	(88,794)
Depreciation	92,275	92,275	92,275	-
Other	88,460	88,460	88,460	-
Total Expenditures	<u>1,399,969</u>	<u>1,605,969</u>	<u>1,575,180</u>	<u>30,789</u>
Operating Income (Loss)	<u>-</u>	<u>-</u>	<u>30,881</u>	<u>30,881</u>
Net Income (Loss)	-	-	30,881	30,881
Fund Balance, Beginning of Year	<u>1,306,540</u>	<u>1,313,145</u>	<u>1,313,145</u>	-
Fund Balance, End of Year	<u>\$ 1,306,540</u>	<u>\$ 1,313,145</u>	<u>\$ 1,344,026</u>	<u>\$ 30,881</u>

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.

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Financial Trends <i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	154
Revenue Capacity <i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	162
Debt Capacity <i>Weld County is without bonded debt and, accordingly, the following statistical tables are not presented: Ratios of Outstanding Debt by Type and Ratios of General Bonded Debt Outstanding.</i>	167
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	171
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	174

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental activities					
Net Investment in Capital Assets	\$ 260,360,887	\$ 270,069,712	\$ 297,892,975	\$ 340,942,910	\$ 371,847,806
Restricted for					
Programs	6,194,551	5,736,608	8,104,172	7,493,150	9,423,909
Emergencies	6,000,000	6,000,000	7,000,000	7,000,000	7,000,000
Claims	4,734,409	4,734,709	4,734,409	4,734,408	4,734,408
Public Works	39,542,250	63,999,271	89,429,234	79,771,261	86,165,977
Other	1,000,426	1,485,432	1,049,628	1,866,083	15,355,488
Unrestricted	<u>50,626,441</u>	<u>58,762,664</u>	<u>66,196,157</u>	<u>53,394,168</u>	<u>91,909,141</u>
Total governmental activities net position	<u>\$ 368,458,964</u>	<u>\$ 410,788,396</u>	<u>\$ 474,406,575</u>	<u>\$ 495,201,980</u>	<u>\$ 586,436,729</u>
Business-type activities					
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>-</u>	<u>(1,323)</u>	<u>579</u>	<u>(10,232)</u>	<u>(9,438)</u>
Total business-type activities net position	<u>\$ -</u>	<u>\$ (1,323)</u>	<u>\$ 579</u>	<u>\$ (10,232)</u>	<u>\$ (9,438)</u>
Primary government					
Net Investment in Capital Assets	\$ 260,630,887	\$ 270,069,712	\$ 297,892,975	\$ 340,942,910	\$ 371,847,806
Restricted	57,474,636	81,955,720	110,317,443	100,864,902	122,679,782
Unrestricted	<u>50,626,441</u>	<u>58,761,341</u>	<u>66,196,736</u>	<u>53,383,936</u>	<u>91,899,703</u>
Total primary government net position	<u>\$ 368,731,964</u>	<u>\$ 410,786,773</u>	<u>\$ 474,407,154</u>	<u>\$ 495,191,748</u>	<u>\$ 586,427,291</u>

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 420,039,585	\$ 444,957,542	\$ 484,981,452	\$ 520,896,122	\$ 517,590,090
9,942,147	10,993,484	14,466,835	17,510,013	20,852,276
7,000,000	8,000,000	8,000,000	10,000,000	10,000,000
4,734,408	4,734,408	4,734,408	4,734,405	4,734,405
71,872,652	81,973,460	117,174,272	135,753,874	183,672,661
18,191,962	17,430,060	76,593,383	61,844,830	61,896,700
<u>126,714,529</u>	<u>145,575,480</u>	<u>158,145,980</u>	<u>207,668,359</u>	<u>295,611,944</u>
<u>\$ 658,495,283</u>	<u>\$ 713,664,434</u>	<u>\$ 864,096,330</u>	<u>\$ 958,407,603</u>	<u>\$ 1,094,358,076</u>
\$ 3,754,342	\$ 3,686,741	\$ 3,665,811	\$ 3,569,706	\$ 3,473,602
<u>69,469</u>	<u>152,577</u>	<u>244,596</u>	<u>340,815</u>	<u>437,315</u>
<u>\$ 3,823,811</u>	<u>\$ 3,839,318</u>	<u>\$ 3,910,407</u>	<u>\$ 3,910,521</u>	<u>\$ 3,910,917</u>
\$ 423,793,927	\$ 448,644,283	\$ 488,647,263	\$ 524,465,828	\$ 521,063,692
111,741,169	123,131,412	220,968,898	229,843,122	281,156,042
<u>126,783,998</u>	<u>145,728,057</u>	<u>158,390,576</u>	<u>208,009,174</u>	<u>296,049,259</u>
<u>\$ 662,319,094</u>	<u>\$ 717,503,752</u>	<u>\$ 868,006,737</u>	<u>\$ 962,318,124</u>	<u>\$ 1,098,268,993</u>

COUNTY OF WELD  
STATE OF COLORADO

Changes in Net Position

Last Ten Years  
(accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Expenses</b>					
<b>Governmental activities:</b>					
General government	\$ 34,788,024	\$ 43,458,478	\$ 46,770,013	\$ 37,495,116	\$ 43,312,962
Public safety	44,204,968	47,903,331	54,027,026	58,172,560	60,041,266
Streets and highways	37,223,683	39,964,090	42,894,441	43,926,350	47,538,901
Health and welfare	36,853,734	38,792,474	39,085,217	42,851,911	46,730,139
Culture and recreation	1,345,018	1,511,184	1,792,648	1,611,666	1,495,649
Economic assistance	7,420,075	8,481,320	9,408,488	8,172,946	8,083,307
Total governmental activities expenses	<u>161,835,502</u>	<u>180,110,877</u>	<u>193,977,833</u>	<u>192,230,549</u>	<u>207,202,224</u>
<b>Business-type activities:</b>					
Paramedic service	2,846,859	-	-	-	-
Northern Colorado Regional Crime Lab	-	73,321	147,713	151,688	136,715
Total primary government expenses	<u>\$ 164,682,361</u>	<u>\$ 180,184,198</u>	<u>\$ 194,125,546</u>	<u>\$ 192,382,237</u>	<u>\$ 207,338,939</u>
<b>Program Revenues</b>					
<b>Governmental activities:</b>					
Charges for services:					
General government	\$ 11,570,917	\$ 12,595,814	\$ 13,477,033	\$ 16,052,536	\$ 17,489,264
Public safety	7,294,578	8,981,482	13,229,980	12,538,210	10,346,226
Streets and highways	3,439,523	4,473,145	5,825,407	8,907,810	6,047,912
Health and welfare	22,209,032	24,231,535	25,041,461	26,912,220	30,066,394
Culture and recreation	725,868	928,631	1,154,300	1,045,533	913,486
Economic assistance	381,199	493,180	567,753	558,678	414,443
Operating grants and contributions	23,821,017	32,277,806	30,442,859	32,691,222	32,685,918
Capital grants and contributions	-	-	-	-	-
Total governmental activities program revenues	<u>69,442,134</u>	<u>83,981,593</u>	<u>89,738,793</u>	<u>98,706,209</u>	<u>97,963,643</u>
<b>Business-type activities:</b>					
Paramedic service	1,954,205	-	-	-	-
Northern Colorado Regional Crime Lab	-	71,998	149,615	140,877	137,509
Total primary government revenues	<u>71,396,339</u>	<u>84,053,591</u>	<u>89,888,408</u>	<u>98,847,086</u>	<u>98,101,152</u>
<b>Net (Expenses)/Revenue</b>					
Governmental activities	(92,393,368)	(96,129,284)	(104,239,040)	(93,524,340)	(109,238,581)
Business-type activities	(892,654)	(1,323)	1,902	(10,811)	794
Total primary government net	<u>\$ (93,286,022)</u>	<u>\$ (96,130,607)</u>	<u>\$ (104,237,138)</u>	<u>\$ (93,535,151)</u>	<u>\$ (109,237,787)</u>
<b>General Revenues and Other Changes in Net Position</b>					
<b>Governmental activities:</b>					
Taxes:					
Property taxes	\$ 88,229,111	\$ 105,940,590	\$ 115,694,397	\$ 127,447,260	\$ 166,025,920
Specific Ownership	7,302,134	7,347,314	10,028,385	9,600,158	11,413,491
Other	2,410,032	2,291,667	4,350,529	5,115,072	1,897,030
Royalties	12,083,892	17,325,773	31,503,068	11,330,119	9,518,902
Miscellaneous	3,009,211	4,098,817	4,807,802	4,220,711	9,047,388
Unrestricted investment earnings	1,341,489	1,181,245	1,473,338	1,190,383	2,570,598
Transfers	4,157,638	-	-	-	-
Total governmental activities	<u>118,533,507</u>	<u>138,185,406</u>	<u>167,857,519</u>	<u>158,903,703</u>	<u>200,473,329</u>
<b>Business-type activities:</b>					
Paramedic service	(4,157,638)	-	-	-	-
Northern Colorado Crime Lab	-	-	-	-	-
Total primary government	<u>\$ 114,375,869</u>	<u>\$ 138,185,406</u>	<u>\$ 167,857,519</u>	<u>\$ 158,903,703</u>	<u>\$ 200,473,329</u>
Governmental activities	\$ 26,140,139	\$ 42,056,122	\$ 63,618,479	\$ 65,379,363	\$ 91,234,748
Business-type activities	(5,050,292)	(1,323)	1,902	(10,811)	794
Total primary government	<u>\$ 21,089,847</u>	<u>\$ 42,054,799</u>	<u>\$ 63,620,381</u>	<u>\$ 65,368,552</u>	<u>\$ 91,235,542</u>

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$	47,306,184	\$ 53,326,206	\$ 58,999,139	\$ 66,019,745	\$ 67,775,681
	62,895,851	69,052,173	74,870,401	88,785,784	88,871,327
	55,222,675	56,737,562	49,665,755	66,462,400	67,512,888
	52,193,339	54,490,073	51,015,908	57,020,130	65,085,852
	1,556,093	2,180,248	2,292,960	2,133,833	2,358,498
	7,920,958	8,146,194	9,335,450	13,048,815	11,186,746
	<u>227,095,100</u>	<u>243,932,456</u>	<u>246,179,613</u>	<u>293,470,707</u>	<u>302,790,992</u>
	-	-	-	-	-
	201,101	213,764	266,698	274,918	229,472
\$	<u>227,296,201</u>	<u>\$ 244,146,220</u>	<u>\$ 246,446,311</u>	<u>\$ 293,745,625</u>	<u>\$ 303,020,464</u>

\$	16,954,771	\$ 14,522,954	\$ 23,122,417	\$ 24,139,650	\$ 25,114,540
	10,914,355	14,736,620	15,278,691	12,149,214	15,930,773
	3,881,217	7,335,330	4,691,266	6,376,624	4,669,709
	31,047,472	33,519,609	33,201,312	34,735,459	34,419,240
	952,322	1,268,596	1,357,859	1,212,713	1,658,586
	667,662	623,078	410,718	491,457	308,944
	34,688,236	39,828,355	44,565,346	50,780,844	75,182,884
	-	-	-	-	2,517,953
	<u>99,106,035</u>	<u>111,834,542</u>	<u>122,627,609</u>	<u>129,885,961</u>	<u>159,802,629</u>
	-	-	-	-	-
	200,952	229,271	337,787	275,032	229,868
	<u>99,306,987</u>	<u>112,063,813</u>	<u>122,965,396</u>	<u>130,160,993</u>	<u>160,032,497</u>
	(127,989,065)	(132,097,914)	(123,552,004)	(163,584,746)	(142,988,363)
	(149)	15,507	71,089	114	396
\$	<u>(127,989,214)</u>	<u>\$(132,082,407)</u>	<u>\$(123,480,915)</u>	<u>\$(163,584,632)</u>	<u>\$(142,987,967)</u>

\$	156,180,601	\$ 143,754,038	\$ 168,771,289	\$ 216,208,339	\$ 229,438,882
	11,230,531	11,369,691	11,898,528	11,231,257	11,531,399
	1,506,348	2,306,875	4,949,876	3,532,270	290,869
	21,860,836	15,479,640	11,176,230	8,433,529	21,036,551
	9,783,532	9,405,990	69,892,378	14,336,300	14,576,678
	3,319,170	5,858,529	7,295,595	4,154,328	2,064,457
	(3,833,398)	-	-	-	-
	<u>200,047,620</u>	<u>188,174,763</u>	<u>273,983,896</u>	<u>257,896,023</u>	<u>278,938,836</u>
	-	-	-	-	-
	3,833,398	-	-	-	-
\$	<u>203,881,018</u>	<u>\$ 188,174,763</u>	<u>\$ 273,983,896</u>	<u>\$ 257,896,023</u>	<u>\$ 278,938,836</u>
\$	72,058,555	\$ 56,076,849	\$ 150,431,892	\$ 94,311,277	\$ 135,950,473
	(149)	15,507	71,089	114	396
\$	<u>72,058,406</u>	<u>\$ 56,092,356</u>	<u>\$ 150,502,981</u>	<u>\$ 94,311,391</u>	<u>\$ 135,950,869</u>

COUNTY OF WELD  
STATE OF COLORADO

Fund Balances of Governmental Funds

Last Ten Years  
(accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>General Fund</b>					
Nonspendable*	\$ 1,216,973	\$ 677,240	\$ 683,377	\$ 867,532	\$ 1,015,783
Restricted*	6,863,582	7,114,812	7,671,021	8,432,222	21,813,498
Committed*	2,305,309	2,089,993	2,105,601	2,071,938	1,866,563
Assigned*	615,428	1,527,256	1,581,113	736,158	955,246
Unassigned*	10,126,783	10,165,207	11,437,583	13,862,814	13,224,491
Total general fund	<u>\$ 21,128,075</u>	<u>\$ 21,574,508</u>	<u>\$ 23,478,695</u>	<u>\$ 25,970,664</u>	<u>\$ 38,875,581</u>
<b>All other Governmental Funds</b>					
Unreserved					
Unreserved, reported in:					
Debt service funds					
Nonspendable*	1,020,322	1,321,277	1,253,485	1,281,841	1,015,420
Restricted*	40,377,056	57,704,338	85,864,936	83,017,769	92,968,210
Committed*	46,347,303	55,508,238	55,668,390	23,697,405	58,503,732
Assigned*	-	-	-	-	-
Unassigned*	-	-	-	-	-
Total for all governmental funds	<u>\$ 108,872,756</u>	<u>\$ 136,108,361</u>	<u>\$ 166,265,506</u>	<u>\$ 133,967,679</u>	<u>\$ 191,362,943</u>

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$	1,307,038	\$ 1,194,524	\$ 1,214,672	\$ 1,404,067	\$ 1,620,130
	24,576,426	24,778,120	23,347,576	10,620,446	10,568,076
	11,260,625	8,020,618	8,146,614	20,744,616	10,294,589
	1,883,931	2,601,747	3,107,242	3,917,514	3,472,825
	14,417,758	17,224,329	18,784,349	24,342,366	35,878,122
\$	<u>53,445,778</u>	<u>\$ 53,819,338</u>	<u>\$ 54,600,453</u>	<u>\$ 61,029,009</u>	<u>\$ 61,833,742</u>
	1,147,734	1,201,324	20,436,027	26,195,402	32,503,729
	77,077,307	80,276,953	120,961,266	140,560,582	190,917,853
	60,179,345	59,281,726	56,721,204	82,622,800	165,775,213
	-	-	-	-	-
	-	-	-	-	-
\$	<u>191,850,164</u>	<u>\$ 194,579,341</u>	<u>\$ 252,718,950</u>	<u>\$ 310,407,793</u>	<u>\$ 451,030,537</u>

COUNTY OF WELD  
STATE OF COLORADO

Changes in Fund Balances, Governmental Funds

Last Ten Years  
(accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Revenues</b>					
Taxes	\$ 97,903,945	\$ 115,265,310	\$ 130,031,486	\$ 141,611,918	\$ 179,257,281
Licenses and permits	2,968,095	3,341,876	5,434,346	4,259,547	2,984,422
Intergovernmental	45,584,435	51,914,958	56,514,382	60,481,735	69,154,292
Fines and forfeitures	319,091	342,566	351,384	734,179	349,360
Charges for Services	7,748,408	9,950,307	13,024,221	13,553,203	11,802,236
Miscellaneous	19,019,845	24,954,352	41,065,332	24,064,183	21,482,828
Fees	10,392,181	11,297,774	12,202,782	13,559,930	14,922,623
Total Revenues	<u>183,936,000</u>	<u>217,067,143</u>	<u>258,623,933</u>	<u>258,264,695</u>	<u>299,953,042</u>
<b>Expenditures</b>					
Current:					
General government	31,775,959	41,791,404	47,479,034	90,138,082	44,368,745
Public Safety	43,270,068	46,843,573	52,037,811	55,702,273	57,652,813
Public Works	37,846,573	39,783,527	59,780,472	85,573,209	77,188,910
Public health and welfare	36,737,703	38,802,420	39,439,892	42,714,599	45,846,879
Culture and recreation	1,346,107	1,526,889	1,793,944	1,623,459	1,499,048
Economic assistance	7,517,791	8,539,305	9,571,342	8,496,919	7,914,293
Capital outlay	7,589,459	12,144,427	15,963,395	6,313,983	7,086,089
Total Expenditures	<u>166,083,660</u>	<u>189,431,545</u>	<u>226,065,890</u>	<u>290,562,524</u>	<u>241,556,777</u>
Excess of revenues over (under) expenditures	<u>17,852,340</u>	<u>27,635,598</u>	<u>32,558,043</u>	<u>(32,297,829)</u>	<u>58,396,265</u>
<b>Other Financing Sources (Uses)</b>					
Transfers-in	11,194,959	13,766,733	10,970,458	9,500,645	5,254,249
Transfers-out	(11,041,260)	(14,166,733)	(13,370,458)	(9,500,645)	(6,254,249)
Proceeds from Sale of Asset	-	-	-	-	-
Capital Contribution	-	-	-	-	-
Total Other Financing Sources (Uses)	153,699	(400,000)	(2,400,000)	-	(1,000,000)
Net changes in Fund Balance	<u>\$ 18,006,039</u>	<u>\$ 27,235,598</u>	<u>\$ 30,158,043</u>	<u>\$ (32,297,829)</u>	<u>\$ 57,396,265</u>

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 168,836,829	\$ 157,346,628	\$ 185,529,884	\$ 230,881,142	\$ 241,172,605
3,341,147	5,116,332	5,841,206	3,764,865	3,995,462
66,573,450	68,537,393	85,679,601	86,837,509	112,502,231
474,889	487,815	370,941	199,460	141,636
11,274,143	13,994,765	13,615,255	13,142,319	15,549,821
38,525,348	32,379,063	33,274,476	32,264,564	34,091,208
14,520,726	14,859,057	17,478,918	19,024,822	21,690,100
<u>303,546,532</u>	<u>292,721,053</u>	<u>341,790,281</u>	<u>386,114,681</u>	<u>429,143,063</u>
65,270,306	68,164,894	70,666,148	67,489,147	65,542,461
60,620,188	66,414,644	71,243,785	84,093,754	83,155,159
103,842,765	73,996,875	56,037,195	66,819,571	50,513,780
51,264,579	53,474,563	52,298,447	56,499,477	64,531,452
1,560,675	2,181,871	2,285,297	2,124,728	2,343,454
8,072,764	8,250,387	9,218,372	12,910,962	11,001,526
9,429,034	14,061,130	36,837,561	41,829,173	19,995,672
<u>300,060,311</u>	<u>286,544,364</u>	<u>298,586,805</u>	<u>331,766,812</u>	<u>297,083,504</u>
<u>3,486,221</u>	<u>6,176,689</u>	<u>43,203,476</u>	<u>54,347,869</u>	<u>132,059,559</u>
8,110,432	28,265,235	9,816,023	10,340,274	13,884,637
(11,110,432)	(31,832,230)	(13,518,742)	(15,616,274)	(17,084,637)
-	119,482	18,638,849	8,616,974	6,275,583
-	-	-	-	5,487,604
(3,000,000)	(3,566,995)	(3,702,719)	(5,276,000)	8,563,187
<u>\$ 486,221</u>	<u>\$ 2,609,694</u>	<u>\$ 39,500,757</u>	<u>\$ 49,071,869</u>	<u>\$ 140,622,746</u>

COUNTY OF WELD  
STATE OF COLORADO

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Years

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<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>
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
2021	124,826,670	2,719,198,300	1,322,702,560	1,351,792,660	214,215,170	32,550,700

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.

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<u>Oil &amp; 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>
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%
5,428,275,740	1,244,638,800	12,438,200,600	61,647,043,950	15.038	20.176%

COUNTY OF WELD  
STATE OF COLORADO

Property Tax Rates Direct and Overlapping Governments

Last Ten Years

Levy Year	General						Total Direct County
	Government	Road & Bridge	Public Welfare	Contingent	Capital	Insurance	
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
2021	9.180	1.253	1.012	-	3.259	0.334	15.038

Overlapping Rates						
Levy Year	Direct County	City of Greeley	School District 6	Aims College	Weld Library	
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	
2021	15.038	11.274	50.596	6.342	3.197	

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

	2021			2020		
	Taxable Assessed Value	Rank	Percent	Taxable Assessed Value	Rank	Percent
			Of Total County			Of Total County
			Taxable Assessed Value			Taxable Assessed Value
Kerr-McGee Oil & Gas Onshore LP	\$ 1,177,439,470	1	9.47%			
PDC Energy Inc	966,924,880	2	7.77%			
Noble Energy Inc	836,497,600	3	6.73%	1,337,193,180	1	28.44%
Extraction Oil & Gas LLC	392,073,120	4	3.15%			
Kerr McGee Gathering LLC	334,250,900	5	2.69%	80,051,600	9	1.70%
Public Service Company of Colorado (XCEL)	290,469,200	6	2.34%	207,498,900	4	4.41%
Bonanza Creek Energy Inc	253,327,010	7	2.04%			
DCP Lucerne 2 Plant LLC	236,691,350	8	1.90%			
Crestone Peak Resources LLC	233,288,350	9	1.88%			
Highpoint Operating Corporation	229,446,390	10	1.84%			
Kerr McGee Oil & Gas Onshore LP				1,014,003,300	2	21.57%
Petroleum Development Corp				241,624,500	3	5.14%
Encana Oil & Gas (USA) Inc				205,684,190	5	4.38%
DCP Midstream LP				154,354,480	6	3.28%
OEG Resources Inc				138,522,790	7	2.95%
Vestas Blades America Inc				83,657,130	8	1.78%
Colorado Interstate Gas Co				44,790,900	10	0.95%
	<u>\$ 4,950,408,270</u>		<u>39.81%</u>	<u>\$ 3,507,380,970</u>		<u>74.60%</u>

Source:  
Weld County Assessor

COUNTY OF WELD  
STATE OF COLORADO

Property Tax Levies and Collections

Last Ten Years

Levy Year	Collect Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (3)	Total Collections to Date	
			Tax Amount (2)	Percent of Levy		Tax Amount (3)	Percent of Levy
2011	2012	91,108,983	90,504,925	99.337%	800	90,505,725	99.338%
2012	2013	109,452,573	109,154,195	99.727%	806,722	109,960,917	100.464%
2013	2014	119,624,895	119,187,099	99.634%	34,443	119,221,542	99.663%
2014	2015	144,255,294	143,469,905	99.456%	116,140	143,586,045	99.536%
2015	2016	183,013,297	181,975,712	99.433%	296,152	182,271,864	99.595%
2016	2017	144,601,001	143,458,839	99.210%	21,056	143,479,895	99.225%
2017	2018	148,538,090	147,287,756	99.158%	33,695	147,321,451	99.181%
2018	2019	176,907,675	173,062,641	97.827%	31,579	173,094,220	97.844%
2019	2020	236,584,746	228,904,085	96.754%	7,251,257	236,155,342	99.818%
2020	2021	229,793,050	229,468,835	99.859%		229,468,835	99.859%

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, 2021

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<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	\$ 47,781,731	91.11%	\$ 43,536,151
Schools	1,648,135,469	68.66%	1,131,618,915
Special Districts	<u>335,411,961</u>	70.03%	<u>234,902,540</u>
Total Overlapping	<u>\$ 2,031,329,161</u>		<u>\$ 1,410,057,606</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 2021

Assessed Value, 2021	\$ 12,438,200,600
Debt Limit 3 percent of Assessed Value	373,146,018
Total Bond Debt Installment Purchase Agreements	
Total Amount of debt applicable to limit	-
Legal Debit Margin	\$ 373,146,018

Legal Debt Margin Information  
Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt limit	\$195,404,498	\$213,565,036	\$273,902,456	\$347,493,098
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$195,404,498</u>	<u>\$213,565,036</u>	<u>\$273,902,456</u>	<u>\$347,493,098</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$274,558,451	\$282,033,941	\$352,920,867	\$471,973,417	\$458,424,056	\$373,146,018
<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>          -</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>	<u>\$373,146,018</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, 2021

INDUSTRIAL REVENUE BONDS:

<u>ISSUER</u>	<u>TYPE OF FACILITY</u>	<u>AMOUNT</u>	<u>ISSUE DATE</u>	<u>DEBT OUTSTANDING BEGINNING OF YEAR</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>REVENUE BOND OUTSTANDING END OF YEAR</u>
GSSLB Association Nursing Home	Nursing Home	555,000	10/98	390,000	0	390,000	\$0
North Range Behavioral Health	Office	1,958,730	5/07	1,578,590	0	205,840	\$1,372,750
North Range Behavioral Health	Office	2,610,000	8/19	<u>2,490,503</u>	<u>0</u>	<u>93,652</u>	<u>\$2,396,851</u>
TOTAL PRIVATE PURPOSE REVENUE BONDS				<u>\$4,459,093</u>	<u>\$0</u>	<u>\$689,492</u>	<u>\$3,769,601</u>

COUNTY OF WELD  
STATE OF COLORADO

Demographic and Economic Statistics

Last Ten Years

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<u>Year</u>	<u>Population</u>	Total Personal Income (\$ billion)	Per Capita Income	Unemployment Rate
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%
2021	340,018	12.70	52,054	5.70%

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

	2021			2012		
	<u>Employees</u>	<u>Rank</u>	<u>Percent Of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percent Of Total County Employment</u>
JBS Swift Beef Company	6000	1	3.62%	4619	1	3.72%
Banner Health (NCMC)	3560	2	2.15%	3000	2	2.42%
Vestas	2710	3	1.64%	870	7	0.70%
Greeley/Evans School District 6	2276	4	1.37%	2800	3	2.26%
Weld County Government	1768	5	1.07%	1372	5	1.11%
University of Northern Colorado	1532	6	0.92%			
UC Health	1060	7	0.64%			
State Farm Insurance	950	8	0.57%	1350	6	1.09%
City of Greeley	905	9	0.55%	869	8	0.70%
AIMS	817	10	0.49%			
State Of Colorado (Includes UNC)				1658	4	1.34%
AIMS				815	9	0.66%
Haliburton Energy Services Inc				800	10	0.64%
Total Principal Employers	<u>21,578</u>		<u>13.03%</u>	<u>18,153</u>		<u>14.64%</u>
Other Employers	<u>144,082</u>		<u>86.97%</u>	<u>105,883</u>		<u>85.36%</u>
Total County Employment	<u><u>165,660</u></u>		<u><u>100.00%</u></u>	<u><u>124,036</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

<b>Function/Program</b>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General government (4) (5)	239	243	290	287	294
Public safety (3)	357	432	436	471	574
Public works	164	179	176	183	195
Health and welfare (1)	380	374	383	403	425
Culture and recreation	2	2	2	3	2
Economic assistance (2)	79	89	86	89	94
Total General Government	1,221	1,319	1,373	1,436	1,584
Total primary government	1,221	1,319	1,373	1,436	1,584

Source: People Soft

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

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

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

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<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
333	342	343	378	371
512	540	574	597	572
188	202	200	219	199
415	411	402	445	462
2	3	3	1	1
108	109	127	149	106
1,558	1,607	1,649	1,789	1,711
1,558	1,607	1,649	1,789	1,711

COUNTY OF WELD  
STATE OF COLORADO

Operating Indicators by Function/Program  
Last Ten Years

<b>Function/Program</b>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>General government:</b>					
Motor vehicle registration	537,483	573,537	602,536	636,302	671,545
Registered voters (1)	162,517	134,936	167,306	162,239	184,077
Number of votes cast (2)	117,121	66,368	92,525	49,683	138,792
Percent of registered voters voting	72.1%	49.2%	55.3%	30.6%	75.4%
<b>Public safety:</b>					
Adult arrests	1,535	970	726	739	1,433
Juvenile arrests	105	44	37	45	108
Average secure jail population	573	575	577	604	630
E911 calls	100,230	101,000	105,765	114,548	130,442
Building Permits	2,327	2,451	2,674	2,318	2,225
Valuation (thousands)	\$322,183	\$365,074	\$782,793	\$461,167	\$297,958
<b>Public works:</b>					
Miles of road graveled	482	402	145	328	321
Snow removal lane miles	57,474	65,342	75,302	86,064	76,926
Grading lane miles	157,634	144,036	194,527	167,239	188,838
Miles of Upgrade-Aggregate Surfaced Roads	16	91	87	90	89
Culverts (new and repaired) 15" and larger	222	224	170	137	148
Tons of asphalt laid	125,668	106,155	147,496	134,936	124,521
Tons of gravel crushed	270,441	238,395	247,935	219,470	224,115
<b>Health and welfare:</b>					
Social Services Caseload	25,500	30,000	31,400	62,000	71,500
Patient contacts	12,727	15,084	24,619	43,518	43,518
Immunizations	4,873	6,333	5,674	5,459	5,964
<b>Culture and recreation:</b>					
Visitors-Missile Park	600	625	550	600	600
County Fair Exhibitors	2,489	2,468	1,837	1,568	1,758

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.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
695,094	585,675	439,685	359,126	378,898
183,256	188,937	181,201	217,352	220,638
49,353	128,880	75,663	169,102	69,141
26.9%	65.9%	38.6%	77.8%	31.3%
1,319	1,471	1,750	1,542	1,203
85	70	85	37	20
628	713	759	752	570
148,463	110,675	119,003	119,998	124,458
2,259	2,527	2,421	2,303	2,296
\$358,472	\$636,039	\$605,850	\$224,366	\$315,759
388	275	426	420	426
72,213	82,157	122,621	155,990	116,812
169,638	130,302	229,395	166,985	140,027
87	90	90	95	93
187	143	160	143	139
107,612	138,880	128,598	121,660	100,041
108,840	178,328	327,411	405,679	361,688
97,744	34,000	32,250	40,567	42,271
46,327	45,005	34,561	34,908	39,434
5,703	4,237	5,274	5,165	3,594
600	600	600	600	600
1,464	1,500	1,500	1,500	687

COUNTY OF WELD  
STATE OF COLORADO

Capital Asset Statistics by Function/Program

Last Ten Years

<b>Function/Program</b>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>General government:</b>					
Building Square Footage	984,052	1,003,846	1,003,846	1,383,120	1,383,120
Court rooms	21	22	22	22	22
Information Systems Connections	1,320	2,537	2,798	2,502	2,495
<b>Public safety:</b>					
Jail capacity (beds)	779	779	779	779	779
Patrol cars	62	61	64	65	67
Radios and cell phones	1,035	1,055	1,165	1,393	1,403
<b>Public works:</b>					
<b>Miles of Roads</b>					
Paved	717	726	738	737	744
Unpaved	2,262	2,241	2,224	2,217	2,209
Un-maintained	355	357	356	356	356
Grader sheds	18	18	18	20	20
Motor graders	32	34	35	36	36
<b>Health and welfare:</b>					
Alternative fuel vehicles	7	6	6	6	5

Source: Weld County Department records and Fixed Asset Inventory

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
1,385,871	1,396,810	1,413,706	1,413,706	1,580,217
22	22	22	22	24
2,534	2,487	2,540	2,617	2,747
779	779	779	779	779
59	56	58	52	54
1,615	1,688	1,846	1,679	1,685
744	744	743	748	746
2,209	2,190	2,175	2,158	2,148
356	356	356	356	356
20	20	20	20	19
36	38	35	40	51
5	3	3	3	3

COUNTY OF WELD  
STATE OF COLORADO

Insurance in Force

December 31, 2021

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<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, 2021

<u>Program Description</u>	<u>FEDERAL AL #</u>	<u>Federal Expenditure</u>
<b><u>Department Of Housing and Urban Development</u></b>		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 3,673,292
COVID-19: Section 8 Housing Choices Vouchers CARES	14.HCC	52,473
Total Housing Voucher Cluster		<u>3,725,765</u>
Community Service Block Grant	93.569	159,185
<b><u>Total Department Of Housing and Urban Development</u></b>		<u>3,884,950</u>
<b><u>United States Treasury</u></b>		
COVID-19: Coronavirus State and Local Fiscal Recovery Program	21.027	\$ 31,541,334
COVID-19: Emergency Rental Assistance Program	21.023	9,155,938
<b><u>Total United States Treasury</u></b>		<u>40,697,272</u>
<b><u>Department Of Agriculture</u></b>		
Passed Through the State Of Colorado Department Of Human Services:		
SNAP Cluster		
State Administration Matching Grant for Supplemental Nutrition Assistance Programs	10.561	2,602,878
Supplemental Nutrition Assistance Program	10.551	67,682
Total SNAP Cluster		<u>2,670,560</u>
<b><u>Total Department Of Agriculture</u></b>		<u>2,670,560</u>
<b><u>Department Of Justice</u></b>		
Passed Through the State of Colorado Division Of Criminal Justice:		
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	11,436
Crime Victim Assistance	16.575	329,241
COVID-19: Coronavirus Emergency Supplemental Funding Program	16.034	55,997
<b><u>Total Department Of Justice</u></b>		<u>396,674</u>

Continued

COUNTY OF WELD  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE YEAR ENDED DECEMBER 31, 2021

<u>Program Description</u>	<u>FEDERAL AL #</u>	<u>Federal Expenditure</u>
<b><u>Department Of Labor Training Administration</u></b>		
Employment Service Cluster		
Employment Service/Wagner-Peyser Funded Activities	17.207	680,853
Jobs for Veterans State Grants	17.801	34,914
Total Employment Service Cluster		715,767
Unemployment Insurance	17.225	23,048
Trade Adjustment Assistance	17.245	42,111
WIOA Cluster		
WIOA Adult Program	17.258	885,675
WIOA Youth Activities	17.259	392,507
WIOA Dislocated Worker Formula Grant	17.278	505,438
Total WIOA Cluster		1,783,620
WIOA National Dislocated Worker Grants/WIA National Emergency Grant	17.277	276,873
Apprenticeship USA Grants	17.285	976
H-B1 Job Training Grants	17.268	7,629
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	125,623
<b><u>Total Department Of Labor Training Administration</u></b>		2,975,647
<b><u>Department Of Transportation</u></b>		
Passed Through the State Of Colorado Department Of Transportation:		
Highway Planning and Construction Cluster		
Highway Planning and Construction	20.205	\$ 483,453
Total Highway Planning and Construction Cluster		483,453
Highway Safety Cluster		
State and Community Highway Safety	20.600	38,784
Total Highway Safety Cluster		38,784
<b><u>Total Department Of Transportation</u></b>		522,237
<b><u>Environmental Protection Agency</u></b>		
Passed Through the State Of Colorado Department Of Health:		
Performance Partnership Grants - Radon Out Reach	66.605	19,045
<b><u>Total Environmental Protection Agency</u></b>		19,045

Continued

COUNTY OF WELD  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE YEAR ENDED DECEMBER 31, 2021

<u>Program Description</u>	<u>FEDERAL AL #</u>	<u>Federal Expenditure</u>
<b><u>Department Of Health And Human Services</u></b>		
Passed Through the State Of Colorado Department Of Local Affairs:		
Community Services Block Grant	93.569	411,785
Total Passed through the State Of Colorado Department of Local Affairs		411,785
Passed Through the State Of Colorado Department Of Health:		
COVID-19: Coronavirus State and Local Fiscal Recovery Program	21.027	456,396
Public Health Emergency Preparedness	93.069	235,593
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	187,200
Family Planning Services	93.217	211,459
Immunizations Cluster		
Immunizations Cooperative Agreements	93.268	489,245
Childhood Lead Poisoning Prevention projects, State and Local Childhood Lead Poisoning Prevention and Surveillance of Blood Lead Levels in Children	93.197	2,400
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	1,587,996
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	23,399
Maternal and Child Health Services Block Grant	93.994	265,010
Women's Wellness Programs - Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations Financed in Part by Prevention and Public Funds	93.752	14,541
Women's Wellness Programs - Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	14,541
Well-Integrated Screening and Evaluation for Women Across the Nation	93.436	19,400
Total Passed Through the State Of Colorado Department Of Health:		3,507,180
Passed Through the State Of Colorado Department Of Human Services :		
Special Programs for the Aging, Title VII, Chapter 3, Programs for Prevention of Elder Abuse, Neglect, and Exploitation	93.041	351
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	19,275
Aging Cluster		
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	333,627
Services	93.045	848,292
Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	93.048	26,063
Nutrition Services Incentive Programs	93.053	59,263
Total Aging Cluster		1,267,245

Continued

COUNTY OF WELD  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE YEAR ENDED DECEMBER 31, 2021

<u>Program Description</u>	<u>FEDERAL AL #</u>	<u>Federal Expenditure</u>
National Family Caregiver Support, Title III, Part E	93.052	117,283
Temporary Assistance for Needy Families	93.558	6,658,644
MaryLee Allen Promoting Safe and Stable Families Program	93.556	286,477
Child Support Enforcement	93.563	2,906,110
Low-Income Home Energy Assistance	93.568	38,397
COVID-19 Coronavirus Relief Program	21.019	95,844
Elder Abuse Prevention Intervention Programs	93.747	24,141
CCDF Cluster		
Child Care and Development Block Grant	93.575	3,163,197
Child Care Mandatory and Matching Funds of Child Care and Development Fund	93.596	3,059,118
Total CCDF Cluster		<u>6,222,315</u>
Guardian Assistance	93.090	62,194
Stephanie Tubbs Jones Child Welfare Services Program	93.645	231,515
Foster Care Title IV-E	93.658	3,811,973
Adoption Assistance	93.659	1,284,679
Social Services Block Grant	93.667	1,157,370
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	118,386
Total Passed Through the State Of Colorado Department Of Human Services:		<u>24,302,199</u>
Passed Through the State Of Colorado Dept of Health Care Policy and Finance:		
Medicaid Cluster		
Medicaid Assistance Programs	93.778	3,075,998
Medicaid Assistance Programs - Sigle Entry Point	93.778	1,117,924
Total Medicaid Cluster		<u>4,193,922</u>
Total Passed Through the State Of Colorado Dept of Health Care Policy and Finance:		<u>4,193,922</u>
<b><u>Total Department of Health and Human Services</u></b>		<u>32,415,086</u>
<b><u>Corporation For National And Community Services</u></b>		
Passed Through the Governor's Commission on Community Service Corporation for National Community Service	94.006	82,335
<b><u>Total Corporation For National And Community Services</u></b>		<u>82,335</u>

Continued

COUNTY OF WELD  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE YEAR ENDED DECEMBER 31, 2021

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<u>Program Description</u>	<u>FEDERAL AL #</u>	<u>Federal Expenditure</u>
<b><u>Department Of Homeland Security</u></b>		
Passed Through the State Of Colorado Department Of Local Affairs:		
Emergency Management Performance Grants	97.042	76,000
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	16,182
Hazardous Materials Emergency Planning	20.703	169,888
Total Interagency Hazardous Materials Public Sector Training and Planning Grants		186,070
Total Passed Through the State Of Colorado Dept of Local Affairs:		262,070
<b><u>Total Department of Homeland Security</u></b>		<b>\$ 83,925,875</b>

The Accompanying notes are an integral part of this schedule.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2021

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  
County of Weld, 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 the County of Weld, Colorado (the County) as of and for the year ended December 31, 2021, 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 30, 2022.

**Report on 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.

**Report on 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 30, 2022



**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  
County of Weld, Colorado

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited the County of Weld, Colorado's (the County) compliance with the types of compliance requirements identified as subject to audit 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, 2021. 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.

In our opinion, the County complied, in all material respects, with the 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, 2021.

**Basis for Opinion on each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major Federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's Federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and is described in the accompanying Schedule of Findings and Questioned Costs as item 2021-001. Our opinion on each major Federal program is not modified with respect to this matter.

*Government Auditing Standards* require the auditor to perform limited procedures on the County's response to the noncompliance finding identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

### **Report on Internal Control over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance; therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 a 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. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2021-01 and 2021-02 to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* require the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance, 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 30, 2022

**COUNTY OF WELD, COLORADO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended December 31, 2021**

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**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:

AL Number	Name of Federal Program or Cluster
Cluster	Medicaid Cluster
93.563	Child Support Enforcement
21.023	COVID-19: Emergency Rental Assistance Program
Cluster	WIOA Cluster
21.027	COVID-19: Coronavirus State and Local Fiscal Recovery Funds
Cluster	Aging Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$2,517,776

Auditee qualified as low-risk auditee?  Yes  No

**II. FINANCIAL STATEMENT FINDINGS**

None.

**COUNTY OF WELD, COLORADO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended December 31, 2021**

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

**2021-001: Temporary Assistance for Needy Families - Special Tests and Provision No. 2**

<i>Federal Assistance Listing (AL) 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:* Yes. See prior-year finding 2020-001.

*Recommendation:* We recommend that the County continue to ensure IEVS discrepancy reports are reviewed and have cleared within the required 45 days. In addition, we recommend that any current 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.

**COUNTY OF WELD, COLORADO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended December 31, 2021**

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

**2021-002: Coronavirus State and Local Fiscal Recovery Funds - Suspension and Debarment**

<i>Federal AL Number and Title:</i> 21.027 - Coronavirus State and Local Fiscal Recovery Funds
<i>Federal Agency Name:</i> U.S. Department of the Treasury
<i>Pass-Through Entity Name (if applicable):</i> Not Applicable
<i>Award Number/Name:</i> Not Applicable
<i>Award Year(s):</i> Not Applicable

*Criteria:* Per 2 CFR Section 180, all covered transactions for goods and services awarded under non-procurement transactions that are expected to equal or exceed \$25,000 or other criteria defined in 2 CFR Section 180.220 are required to follow Office of Management and Budget (OMB) guidelines for suspension and debarment.

*Condition/context:* Suspension and debarment verification procedures were not performed for all 11 vendors with expenditures exceeding \$25,000.

*Cause:* As road and bridge maintenance has traditionally been funded directly from County resources and not Federal funds, there are no specific controls in place related to suspension and debarment when contracts are awarded to vendors. However, when the decision was made by the County to use the Coronavirus State and Local Fiscal Recovery grant for these expenses due to the lost revenue, the County should have reviewed the OMB Compliance Supplement Addendum to verify the applicable compliance requirements for this grant. As a suspension and debarment grant would not be included in the original contract, the County should have taken the necessary action to verify suspension and debarment, either through the County providing communication to the vendors to provide such verification or by reviewing the SAM.gov website to ensure the vendor was not suspended or debarred. The necessary audit procedures were performed to verify all vendors were not suspended and debarred. As such, the finding is only considered to be an internal control over compliance finding.

*Effect:* If the County does not verify all vendors whose expenditures exceed \$25,000, the County may provide Federal funds to a vendor who is no longer approved to receive Federal funds.

*Identification as a repeat finding:* No.

*Recommendation:* We recommend the County implement the necessary controls to verify a vendor is not suspended or debarred when there is no clause in the vendor contract. This can include direct communication to the vendor to request them to verify they are not suspended or debarred, or the County can document its internal procedures to utilize SAM.gov for verification of suspension and debarment.

*Questioned costs:* None.

*Views of responsible officials and planned corrective action:* Management concurs with the finding. See Exhibit I.

**COUNTY OF WELD, COLORADO**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
Year Ended December 31, 2021**

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**I. FINANCIAL STATEMENT PRIOR AUDIT FINDINGS**

None.

**II. FEDERAL AWARD PRIOR AUDIT FINDINGS**

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

<i>Federal AL 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 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.

*Status:* The County began working to catch up IEVS backlog in June 2021. To remove the current backlog, all IEVS for Temporary Assistance for Needy Families have to be distributed through daily assignments to eligibility technicians through the workflow process. IEVS alerts for Colorado Works will continue to be assigned to staff to be cleared appropriately. Due to the significance of the IEVS backlog, overdue IEVS cases remained as of December 2021.

*Auditor's comments:* The County continues to work on fully implementing its corrective action plan at December 31, 2021. As overdue IEVS cases are still present as of year-end, the finding remains open. See current-year finding at 2021-001.

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

<i>Federal AL 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.

**COUNTY OF WELD, COLORADO**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**Year Ended December 31, 2021**

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**II. FEDERAL AWARD PRIOR AUDIT FINDINGS, *Continued***

*Condition/context:* The 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.

*Status:* Corrective action was implemented on May 27, 2021 as a copy of the signed agreement was received from Wells Fargo.

*Auditor's comments:* Based on current-year testing, we determined that the County implemented the above procedures. This finding is considered resolved.

**EXHIBIT I**  
**CORRECTIVE ACTION PLAN**



**DEPARTMENT OF HUMAN SERVICES**  
**PO Box A Greeley, CO 80632**  
**Website: [www.co.weld.co.us](http://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 2021

**2021-001: 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:**

**Background:** IEVS Discrepancies are outlined in Colorado Works Rule- Volume 3. As mandated in rule, counties are required to act on IEVS alerts within 45 days of receipt (3.604.1.L.2.c). IVEs are interfaced into the Colorado Benefits Management system regularly to show income that is potentially unreported or underreported. The rule definition is outlined below, for more specific information regarding IEVS functionality, please reach out to Colorado Department of Human Services Employment and Benefits Division who has oversight of the process for the State of Colorado.

**9 CCR 2503-6 Rule 3.604.1.L.3**

The Income and Eligibility Verification System (IEVS) provides for the exchange of information on Colorado Works with the Social Security Administration (SSA), Internal Revenue Service (IRS) and the Colorado Department of Labor and Employment (DOLE). Through IEVS, recipient SSNs will be matched with source agency records on a regular basis to identify potential earned and unearned income, resources and/or assets, including the following:

- a. SSA (BENDEX, SDX)  
Social Security benefits, SSI, pensions, self employment earnings, federal employee earnings.

b. IRS

Unearned income information including interest on checking or savings accounts, dividends, royalties, winnings from betting establishment, capital gains, etc.

c. DOLE

Wage and unemployment insurance benefits.

The county department shall act on all information received through the Income and Eligibility Verification System (IEVS). The county department shall at a minimum, prior to approval of benefits, verify potential earnings or unemployment benefits through the DOLE for all applicants, except institutionalized applicants. However, benefits shall not be delayed pending receipt of verification from a collateral source (e.g., employers). In addition, in cases where the county department has information that an institutionalized or group home recipient is working, wage and Unemployment Insurance Benefits (UIB) matches are required at application. All other matches will be initiated through IEVS upon approval of benefits.

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. There are currently 95 overdue alerts as of 6/16/2022. At the time of the updated audit finding, the Assistance Payments division has been working increased caseloads with a reduced number of proficient staff trained in the Colorado Works program. So that we can shift staff while still meeting required timeframes for applications and recertifications, we will begin to decrease our backlog as new staff are being released from New Worker Training on 7/22/2022. IEVS alerts for Colorado Works will start to be assigned to staff to be cleared appropriately with a completion date of 8/31/2022.
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:** Jesica Antonucci, Assistance Payments Deputy, Weld County Department of Human Services

**Anticipated Completion Date:** 8/31/2022



WELD COUNTY ACCOUNTING DEPARTMENT  
1150 O STREET  
P.O. BOX 758  
GREELEY, CO 80632-0758  
WEBSITE: [www.co.weld.co.us](http://www.co.weld.co.us)  
PHONE: (970) 336-7240  
FAX: (970) 352-9019

**Date:** June 20, 2022  
**To:** McGee, Hearne, & Paiz, LLP  
**From:** Christopher D'Ovidio, Controller  
**Re:** Weld County Financial and Compliance Audit – Fiscal Year 2021

**2021-002: Coronavirus State and Local Fiscal Recovery Funds – Suspension and Debarment**

**Condition/Context:** Per 2 CFR section 180 all covered transactions for goods and services awarded under non-procurement transactions that are expected to equal or exceed \$25,000 or other criteria defined in 2 CFR section 180.220 are required to follow OMB guidelines for suspension and debarment. Suspension and debarment verification procedures were not performed for all 11 vendors with expenditures exceeding \$25,000.

**Recommendation:** We recommend the County implement the necessary controls to verify a vendor is not suspended and debarred when there is no clause in the vendor contract. This can include direct communication to the vendor to request them to verify they are not suspended and debarred. Or the County can document their internal procedures to utilize SAM.gov for verification of suspension and debarment.

**Corrective Action Plan:** We agree with the finding. Although the County does include a suspension debarment clause in contract that will include federal funding these contracts for road maintenance supplies did not. To ensure that all vendors whose expenditures are estimated to be over \$25,000 are eligible to receive federal funding the County will continue to include a suspensions and debarment clause in our contracts or document the vendors status on SAMS.gov.

**Contact:** Christopher D'Ovidio, Controller

**Anticipated Completion Date:** Implemented