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2022 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

WELD CO.
COLORADO

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WELD
COUNTY

DEPARTMENT OF FINANCE

AND ADMINISTRATION

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GREELEY, COLORADO 80632

July 28, 2023

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, 2022, 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, 2022, 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.

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 Hinkle And Company PC, 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, 2022, 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 2022 was approximately 346,050.

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 2022, 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 2022:

- Prepare the county for the most efficient and effective use of American Recovery Plan Act (ARPA) revenues of $63 million.
- Adjust to account 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.
- Continue efforts to control health care costs for county employees/dependents. No rate increase in 2022, meaning premiums are 11.8% lower than they were eight years ago.

- The public safety information system of CentralSquare will be employed.
- The 2022-2026 Capital Improvements Plan for facilities is funded at $39,975,000.
- Continue providing staff resources in response to SB 19-181 for the air quality monitoring system.
- Fund the Public Works road and bridge 2022-2026 Capital Improvement Plan.
- 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.
- Beginning the implementation process for an Enterprise Resource Planning (ERP) system.

FACTORS AFFECTING FINANCIAL CONDITION

Economic Conditions and Outlook.

The Colorado and national economies continue to expand, with healthy employment gains and improving consumer spending indicating continued growth. The labor market has recovered in record time, relative to prior recessions, and the national and state unemployment rates are in retreat. However, the economic outlook has worsened since March 2022. While risks associated with a resurgent COVID-19 pandemic have receded, high inflation and the attendant, increasingly forceful, monetary policy response have emerged as primary threats to the economic expansion. Inflationary pressure has diverse causes, including pent-up demand, a household savings glut, supply chain challenges, tight labor markets, and, most recently, energy and food market disruptions associated with the war in Ukraine. Their combined effect is erosive to household finances, wiping away income gains for many, while posing challenges for business hiring and investment. The coming months will illuminate the inflation response to monetary policy, as well as any persistent impacts for households and businesses. Economic forecasts anticipate continued, slowing, expansion, but the path forward has become more tenuous.

The war in Ukraine continues to pose a sizable risk for increased inflation and reduced economic activity. Tight labor markets and high commodity prices may provide the kindling for a wage-price spiral that could result in even stronger and more durable inflation than forecasted. In this instance, more aggressive monetary policy tightening is likely, which could strangle economic growth. Anticipation of monetary policy missteps elevates the risk of financial market instability, dampening economic activity. The pandemic's trajectory remains a risk to economic activity. Overseas lockdowns and additional business closures could exacerbate supply chain disruptions, and elevated health concerns could dampen in-person service industry activity. Finally, unusual weather patterns, including persistent drought and related natural disasters such as wildfires, have become more frequent and pose geographically specific threats to impacted areas. They also pose potential systemic threats to real estate, insurance, and finance industries depending on their severity.

Inflationary pressures are mounting. Prices continue to rise across the United States and the rest of the world. As measured by the U.S. city average consumer price index (CPI-U), the average change in the price of goods and services faced by consumers has reached levels not seen since the early 1980s. Energy, commodities and transportation prices are driving the most daunting price increases, while food, shelter, and apparel prices are likewise up substantially over 2021 levels. The overall inflation for 2022 could exceed 8%. The inflation will impact Weld County government's budget in the area of employee wages, fuel costs, and materials for construction of facilities and roads and bridges. Typically, in times of recession costs for public assistance also rise.

Weld County's economic activity, largely driven by the oil and gas and agricultural industry, has faced headwinds as oil and gas production have yet to bounce back after the recession. The persistent oil and gas slump puts pressure on both the private sector, through lower industry income, and the public sector, through reduced property, severance, and sales taxes. Even with the price increase of oil resulting from the war in Ukraine oil and gas production remain below pre-pandemic levels. Oil and gas production in both the U.S. and Colorado declined at the onset of the COVID-19-related recession in early 2020. Nationally, oil and gas production leveled off in mid-2020, while production in Colorado continued to decline through early 2021. Production of oil in both the U.S. and Colorado has rebounded but remains well below pre-recession levels. According to the Energy Information Administration, natural gas production will reach pre-recession levels in the third quarter of 2022, while oil production is not expected to fully recover until the third quarter of 2023. The number of active oil and gas drilling rigs in Colorado fell from over 20 before the recession to a low of 4 in November 2020 but has rebounded to 15 in 2022. On the bright side oil and gas price increases will have a very positive impact on the assessed valuation for the county and property tax revenues in 2023 and 2024.

In conclusion as we look to 2023 the U.S. and Colorado economies continue to grow as the pandemic recedes as the key determinant of the economic trajectory. New and elevated risks to the economic recovery have materialized, with inflation and the associated monetary policy response emerging as the primary threats. In addition to wage pressures from the tight labor market, and inflation resulting from pandemic-induced supply chain disruptions and strong global demand, the war in Ukraine has added to these pressures by disrupting crude oil, agricultural, and metals markets. A resolution to the war in Ukraine and an accompanying drop in commodity prices would be a great benefit to the global economy, but currently there are no optimistic signs the war in Ukraine will end any time soon.

LONG-TERM FINANCIAL PLANNING

The main purpose of county government is to be able to continue providing essential public safety, health, welfare services, general government services, and a county transportation system. The national and international economies are struggling under unprecedented uncertainties and challenges as we deal with the impact of the COVID pandemic and recovery. Russia's invasion of Ukraine and the West's crackdown on Moscow has left the world economy exposed to an epic energy shock and international turmoil. The uncertainty on how this conflict and oil shortages will be resolved is unprecedented. With inflation, workforce issues, climate change, volatile energy and commodity prices, and slower economic growth, many local governments are feeling financial pressures. Fortunately, Weld County is weathering this storm better than many other local governments thanks to our past prudent and conservative financial management. Over the years Weld County has taken several steps to restrict spending and safeguard taxpayer dollars. Weld County has also been fortunate to have a solid local economic foundation that has been developed and strengthened over many decades by being business friendly and diversifying our local economy. However, despite these sound fiscal and business practices, Weld County will not escape some of the consequences of the pandemic recovery and economic turmoil globally.

The County will face challenges over the next few years that will involve volatility of the oil and gas assessed values, rising costs, particularly if inflation returns as the Federal Reserve discontinues its economic stimulus via low interest rates, and the reality of decreasing federal revenues in the future. The County's planning must continue to reflect a multi-year strategic approach to managing county resources within the ongoing challenging economic environment. The primary goals of this strategy are to preserve core services, maintain the commitment to the County's capital program, and accommodate the impacts of energy development in Weld County. The County has been able to accomplish these objectives while adhering to its fund balance and reserves policy that specifies that a large contingency fluctuation reserve be maintained as a buffer for unexpected fiscal events and the fluctuation of oil and gas assessed values. The County's proactive management of its cost structure using this multi-faceted approach is assurance of its commitment to maintaining fiscal health and stability of the County.

The following challenges will influence the multi-year strategy for the County:

- Potential for pandemic resurgence and ongoing needs for pandemic response activities. The county may experience ongoing structural changes and associated increases in costs to how the county maintains public safety, ensures public health, and conduct county business.

- The volatility of the oil and gas assessed values continues to have a major impact to the County's budget planning as it has for the last decade. Because of the volatility of production levels and price fluctuations of the oil and gas values, the county must continue to prudently manage the property tax base created by the energy development.

- Large oil and gas companies have made significant commitments and investments in Weld County, the County seems primed to see considerable long-term investment and development in the oil and gas arena. Although the future of energy development in Weld County appears bright, it is not without risks. Oil and gas production in Colorado has risks associated with the potential of more government regulations and voter initiatives trying to restrict or limit fracking in Colorado communities in efforts to limit greenhouse emissions. These regulatory risks, if implemented, could dramatically impact future oil and gas development in Colorado and the impact on property tax revenues and employment.

- Even with the shock to the energy supply due to the invasion of Ukraine the shale energy supply response may remain modest initially, due to drilling times, still cautious producers, and a tight service sector. A lot of the energy companies are nervous about spending a lot on production because what happens in a year or two when prices come back down. Thus, significant increases in oil and gas production domestically, specifically in Colorado, because of the invasion of Ukraine may be modest.

- State and federal mandates continue to be an ongoing issue for county governments along with the uncertainty of the level of state and federal funding for county programs year to year. For certain the major infusion of COVID funding from the federal government appears to have come to an end.

- With the change in public attitude towards policing in America local law enforcement agencies can continue to expect more police and jail reform legislation from both the state and federal governments resulting in more costs and requirements.

- Workforce development, recruitment and retention of employees will most likely be a challenge for all employers going forward in the near future. The county and community must be prepared to create sustainable employment opportunities through workforce development and economic development efforts that result in living wage jobs for our citizens.

- Transformational changes in how we do business can be expected as the economy and consumer behavior changes with time at a rapid pace. This rapidly changing environment may require different services and service levels.

- Weld County continues to be an attractive place for many reasons to attract new residents and businesses. The county must be prepared to accommodate the population growth projected over the next twenty years.

- Through county planning, and collaboration and partnerships with the state and municipal governments ensure a transportation system that accommodates the future growth of Weld County.

While the county will continue to face challenges dealing with the “new normal” we are prepared to maintain the continuity of operations, provide core services, and protect the health and safety of citizens and employees during this unprecedented time of dealing with pandemics, climate change and economic uncertainties. Weld County must be prepared for the future with broad strategic investments and approaches to ensure the success of our organization, the county, and residents going forward. We need to focus on improving service delivery, leveraging technology, and being fiscally responsible. These drivers of decisions will prepare ourselves for the future and allow us to remain a competitive and sustainable organization.

The county must continue to accelerate its adaption to technology and implementation of innovative solutions to continue to provide services to our citizens in the future. Our Information Technology and other county staff need to continue to collaborate to develop new technology solutions that enable the county to continue to provide services anytime and anywhere to our citizens. Our operating principles of access, fiscal stewardship, sustainability, collaboration, and innovation must continue to be applied to our everyday business. A major effort in 2023 will be to begin the implementation of an enterprise resource planning (ERP) project to better manage day-to-day business activities for the county. These efficiencies will help our workforce provide better services to our citizens.

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. Weld County’s financial plan is a continuation of its 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.

Honorable Board of Commissioners, and Citizens of Weld County

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, 2021. 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. To qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

Financial reports are valuable in that they provide a permanent historical record of a governmental agency's operation to the management and the public. It is our belief that this is a comprehensive report of the 2022 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, 2022. 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,

Cheryl Pattelli
Chief Financial Officer


1861
WELD
COUNTY

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Weld
Colorado

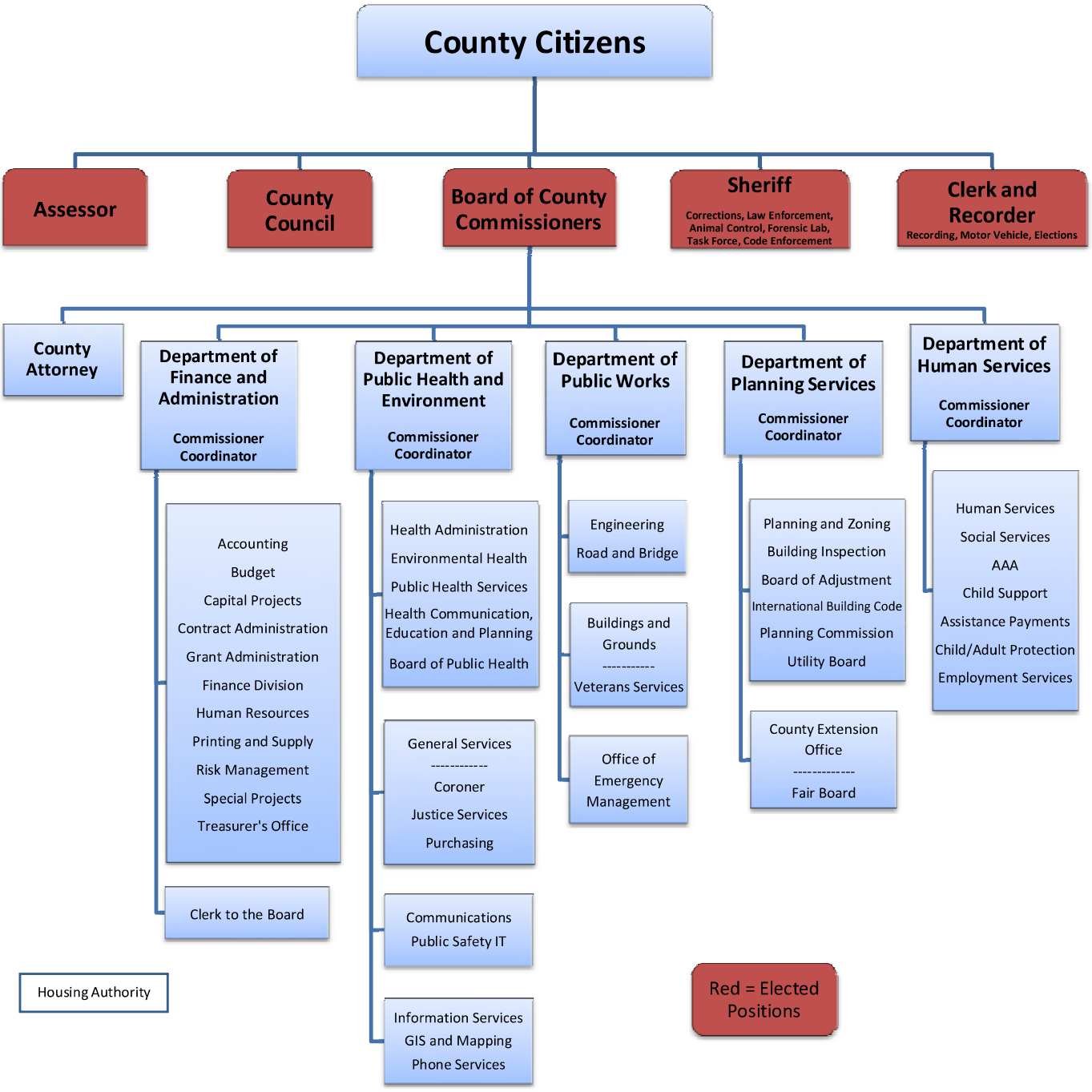
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO

WELD COUNTY HOME RULE GOVERNMENT



COUNTY OF WELD
STATE OF COLORADO
PRINCIPAL COUNTY OFFICIALS

December 31, 2022

Board of County Commissioners
Scott James
Mike Freeman
Steve Moreno
Perry Buck
Lori Saine

County Clerk and Recorder
Carly Koppes

County Assessor
Brenda Dones

County Sheriff
Steve Reams

Director of Finance & Administration
Don Warden

Chief
Cheryl Pattelli

Controller
Christopher D'Ovidio

Treasurer
John R. Lefebvre, Jr.

FINANCIAL

SECTION



HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

Board Of County Commissioners
Weld County, Colorado
Greeley, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, discretely presented component units, and the aggregate remaining fund information of the Weld County, Colorado (the County) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County, as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2022, 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*, 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 audit. 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.

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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.

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 the management's discussion and analysis and the required supplementary information listed in the table of contents 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 supplementary information listed in the table of contents is 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, the supplementary information listed in the table of contents 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 introductory section, other information, statistical section, and local highway finance report listed 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 July 28, 2023 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 Weld County, Colorado's internal control over financial reporting and compliance.

Hinkle & Company, PC

Englewood, Colorado
July 28, 2023

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, 2022. 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 $1,187.8 million at the end of 2022. Of this amount, $291.6 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining $896.2 million is invested in capital assets or restricted by law.

- The County's General Fund balance was $47.2 million as of December 31, 2022. Of this amount, $1.5 million for non-spendable assets, $10.8 million is restricted; committed fund balance of $2.3 million for economic development and $4.9 million for worforce development; $2.2 million for encumbrances (assigned). The remaining $25.5 million is available to meet the ongoing obligation to citizens and creditors.

- The 2022 General Fund balance of $47.2 million is 28.6% of 2022 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 2023.

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 32 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 39 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 42 through 43 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 107 to 116 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 45 through 96 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 122 through 124 and 140 through 154 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, 2022, assets and deferred outflows exceeded liabilities and deferred inflows by $1,187.8 million.

The following table provides a summary of the County's governmental and business-type net position for 2021 and 2022.

Table 1
Net Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	2021	2022	2021	2022	2021	2022
Assets						
Current and other assets	$ 776.50	$ 984.94	$ 0.71	$ 0.89	$ 777.21	$ 985.83
Capital assets	517.59	532.86	3.47	3.38	521.06	536.24
Total Assets	1,294.09	1,517.80	4.18	4.27	1,298.27	1,522.07
Deferred Outflows						
Pension Plans	52.78	52.18	-	-	52.78	52.18
Other Post Employment Benefits	0.08	0.08	-	-	0.08	0.08
Total Deferred Outflows	$ 52.86	$ 52.26	$ -	$ -	$ 52.86	$ 52.26
Liabilities						
Current and other liabilities	$ 37.53	$ 49.59	$ 0.27	$ 0.36	$ 37.80	$ 49.95
Long-term liabilities	11.61	7.60	-	-	11.61	7.60
Total Liabilities	$ 49.14	$ 57.19	0.27	0.36	49.41	57.55
Deferred Inflows						
Property Taxes	$ 190.36	$ 282.29	$ -	$ -	$ 190.36	$ 282.29
Pension Plans	12.88	43.79	-	-	12.88	43.79
Lease Revenue	-	2.65	-	-	-	2.65
Other Post Employment Benefits	0.21	0.21	-	-	0.21	0.21
Total Deferred Inflows	$ 203.45	$ 328.94	$ -	$ -	$ 203.45	$ 328.94
Net Position						
Net Investment in Capital Assets	$ 517.59	$ 532.86	$ 3.47	$ 3.38	$ 521.06	$ 536.24
Restricted	281.16	360.04	-	-	281.16	360.04
Unrestricted	295.61	291.03	0.44	0.53	296.05	291.56
Total Net Position	$ 1,094.36	$ 1,183.93	$ 3.91	$ 3.91	$ 1,098.27	$ 1,187.84

A portion of Weld County's net position (24.5%) represents unrestricted net position of $291.56 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 (45.1%) 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 $360.04 million of the County's net position (30.4%) 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, $21.38 million for health, economic and social assistance programs, $261.86 million for road and bridge maintenance and $62.07 million for other purposes.

At the end of 2022 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 $89.57 million in 2022. The table indicates the changes in net position as a result of activities for the governmental and business-type activities in 2021 and 2022.

Changes in Net Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	2021	2022	2021	2022	2021	2022
Revenues						
Program revenues:						
Charges for services	$ 82.10	$ 84.21	$ 0.23	$ 0.23	$ 82.33	$ 84.44
Grants and contributions	77.70	80.38	0.00	0.00	77.70	80.38
General revenues:						
Property taxes	229.44	174.79	0.00	0.00	229.44	174.79
Other taxes	11.82	17.24	0.00	0.00	11.82	17.24
Other revenues	37.68	49.38	0.00	0.00	37.68	49.38
Total revenues	$ 438.74	$ 406.00	$ 0.23	$ 0.23	$ 438.97	$ 406.23
Expenses						
General government	$ 67.78	$ 71.22	$ 0.00	$ 0.00	$ 67.78	$ 71.22
Public safety	88.87	92.28	0.00	0.00	88.87	92.28
Streets and highways	67.51	67.81	0.00	0.00	67.51	67.81
Culture and recreation	2.36	2.56	0.00	0.00	2.36	2.56
Health & Welfare	65.09	67.57	0.00	0.00	65.09	67.57
Economic Assist	11.18	14.99	0.00	0.00	11.18	14.99
Forensic Crime Lab	0.00	0.00	0.23	0.23	0.23	0.23
Total expenses	302.79	316.43	0.23	0.23	303.02	316.66
Increase (decrease) in net position before Transfers	135.95	89.57	0.00	0.00	135.95	89.57
Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Net Position Beginning	958.41	1,094.36	3.91	3.91	962.32	1,098.27
Net Position Ending	$ 1,094.36	$ 1,183.93	$ 3.91	$ 3.91	$ 1,098.27	$ 1,187.84

Governmental Activities. Governmental activities increased Weld County's net position by $89.57 million in 2022. Key elements of this increase are as follows:

- Total revenues were down $32.74 million, 7.46% from the prior year. Oil and Gas production in the County played a significant role in the change in revenues. As the largest category the county's assessed value, the drop in oil and gas assessed value contributed to the decrease in property taxes ($54.65 million). The decrease int tax revenue was offset by increases to other taxes ($5.10 million severance taxes) and other revenues ($38.90 million royalties) from rising oil and gas prices. Other revenues also saw decrease in other revenues ($15.82 million) from a combination of investment earnings and adjustment of investments to market value.

- Expenses totaled $316.43 million, a 4.50% increase over 2022. The increase was mainly due to the increased cost of providing general government ($3.44 million) and public safety ($3.41 million) services. Additional 2022 expenses for Health and Welfare ($2.48 million) and Economic Assistance ($3.81 million) were offset by additional state and federal funding.

Business-Type Activities. The County's only business-type activity, Northern Colorado Regional Forensic Laboratory, did not have a change in net position in 2022. 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 2022, the combined ending fund balance of County governmental funds was $532.08 million. Of this amount approximately $36.80 million represent an investment in non-spendable items, inventory ($1.89 million), the Weld Trust permanent fund ($33.46 million), and prepaid items ($1.45 million). Another $279.41 million of fund balance is restricted use for emergencies ($10.00 million), public works ($240.72 million), health, welfare, and economic assistance ($27.18 million), and other programs ($1.51 million). Fund balance committed to economic development ($2.27 million), capital projects ($76.35 million), contingencies ($100.11 million), workforce development ($4.95 million), and environmental conservation ($4.51 million) is $188.19 million. Another $2.16 million is assigned to budget appropriations and $25.52 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 $47.18 million as of December 31, 2022, a decrease of $14.65 million from the $61.83 million fund balance as of December 31, 2021. There were decreases to General Fund revenues and expenses in 2022. Although, current property taxes allocated to the General fund we up $2.49 million, total taxes decreased. The decrease was caused by a $4.01 decrease in tax collections and $1.51 million in tax incentives granted to local businesses. Intergovernmental revenues were down as te allocation of ARPA funds to the General fund decreased $5.90 million, offset by increases in funding for other programs $1.32 million. At the end of the 2022, the total cost of county investments was below market level resulting in a $20.96 million decline in miscellaneous revenues. The decline was partially offset by a $4.12 million increase in investment earnings. A decrease in transfer to other funds was the primary reason that expenses decreased. Transfers are made to fund capital projects and support county operations. The transfers in 2021 for capital projects, insurance claims and fleet purchases were not necessary in 2022 decreasing transfers $12.01 million. Offsetting the decrease in transfers were increase in expenses for public safety $1.82 and road and bridge $$2.31 million. Unassigned fund balance represents 15.73% of total 2022 expenditures, while total fund balance is 29.07% 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 $242.50 million in fund balance at the end of 2022. This amount was $77.95 million more than the previous year. The increase in fund balance can be attributed to an increase in intergovernmental revenues with $21 million in American Rescue Plan Act Funds used to fund road and infrastructure maintenance, and a decrease in expenses $20.35 million from the completion of road and bridge projects. The ending fund balance of $242.50 million is a reserve to fund projects in the County's 2023-2027 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 $8.02 million balance at the end of 2022 up $0.32 million from its balance in 2021. The increases to intergovernmental revenue in 2022 was greater than the increased costs of mandated service.

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 for the Contingent fund as of December 31, 2022, remained at the same level as of December 31, 2021.

6. Capital Expenditure Fund. The Capital Expenditure Fund accounts for the construction of major capital facilities. in order to fund the County's Long Range Capital Plan the fund balance was increased $23.32 million in 2022 $76.35 million as of December 31, 2022.

PROPRIETARY FUNDS OVERVIEW

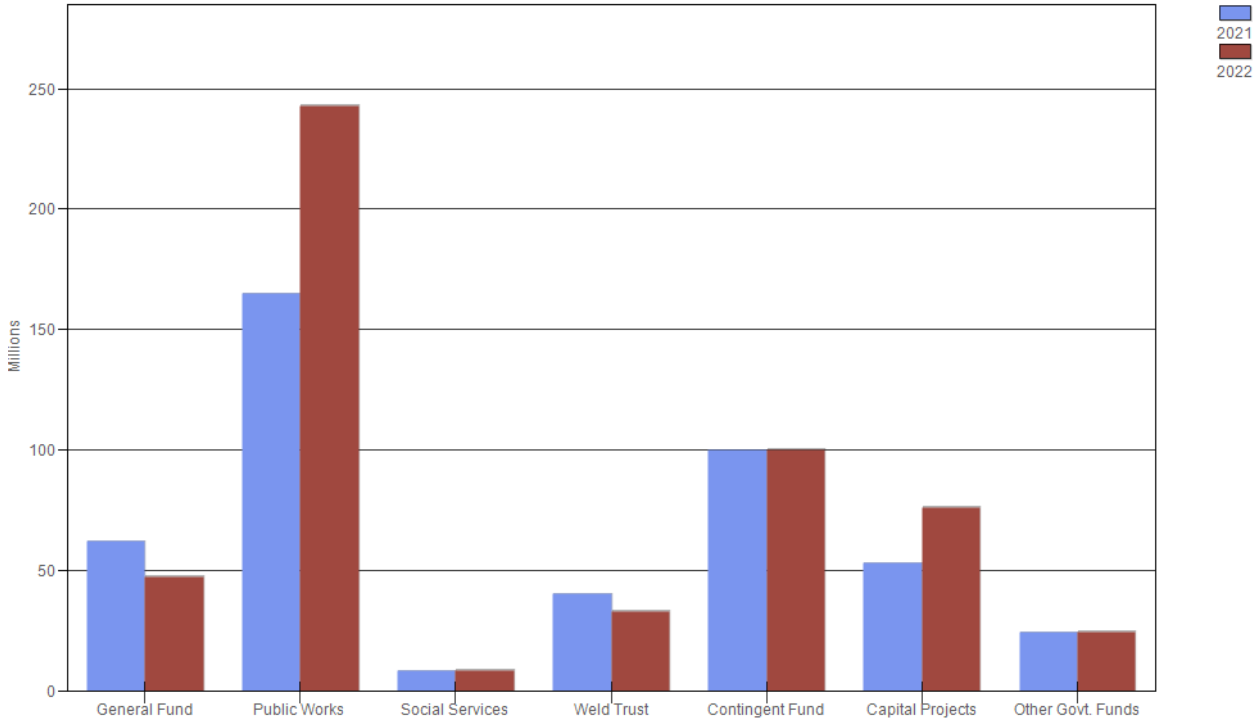
The County's proprietary fund statements provide the same information found in the government-wide statements, but in more detail.

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, 2021 and 2022



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

In December of 2021, the Board of County Commissioners appropriated $177.90 million for general fund expenditures and other financing uses for 2022.

Table 3

2022 General Fund Budget

(in Millions)

	Original Budget	Amendments	Final Budget	Actual
Revenue and other financing sources	$ 170.52	$ 1.64	$ 172.16	$ 150.34
Expenditures and other financing uses	$ 177.90	$ 10.33	$ 188.23	$ 164.99

During 2022 mid-year budget amendments included:

- $7.3 million transferred forward to the Public Works Fund, and $12.1 million to the Capital Fund for carried-over projects and purchases.
- $3.6 million for Fleet and $3.5 million to the General Fund carried forward due to supply chain issues and delays in purchasing being completed. Also led to an additional $1.3 million in cost of goods sold for Fleet in 2022 due to increased prices
- $1 million increase in salaries to cover a mid-year 3% COLA approved by the Board of County Commissioners.
- $9 million allocated as a vendor and implementor for the new ERP project was awarded in December 2022.
- $5.8 million increase in Severance Tax revenue to the Public Works Fund.
- $7.5 million increase in Bankhead Jones revenue to the Public Works Fund
- $2.6 million increase in revenues and expenses for Human Services Fund for RUN Grant and WIOA Innovations Grant.
- $9.95 million increase in revenues and expenses for Social Services for the Emergency Rental Assistance Program
- $1.86 million increase in fuel expenses between General Fund and Public Works Fund due to high gas prices.
- $3 million increase in medical insurance claims in 2022.

The increase was possible due to excess fund balance, various departments under spending their budgets, and additional unanticipated revenues.

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, 2022 total $536.24 million (net of accumulated depreciation). This investment includes all land, buildings, machinery, equipment, intangible assets and infrastructure. Total capital assets increased 2.9% in the current fiscal year.

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

- Completed construction of Fleet washbay $2,730,578
- $8,462,525 in expenditurs for Sheriff's traning facility
- Fleet replacement purhcases of $6,955,780
- Completed road projects $12,605,638
- Reconstrcution of bridge 80/35a on county raod 35 $907,419
- Renovated and improved county facilites

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 7 of this report. Construction commitments are discussed in Note 13.

Long-term Debt. At December 31, 2022, 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 $562.96 million in 2022. The county currently has no debt subject to the limitation. No new debt was issued in 2022.

Additional information on Weld County's debt can be found in Note 9.

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 2023 budget.

- Address rising inflation concerns and salary survey information to ensure competitive wages.
- A 51% increase in assessed valuation due to oil and gas.
- The implementation process for an Enterprise Resource Planning (ERP) system.
- Efforts to control health care costs for county employees/dependents. A 30%rate increase for the county and 5% for employees in 2023 will be the first premium increase in nine years.
- Provide staff and financial resources in response to SB 19-181 for the air quality monitoring system.
- Fund the Public Works 2023-2027 Capital Improvement Plan.
- Established a $620,000 wellness program budget in the General Fund.
- Changed the overtime calculation for Sheriff's Office deputies and correctional officer to be competitive with other law enforcement agencies.
- Accommodated HB 22-1259 which will increase Basic Cash Payments to recipients by 10% and broaden eligibility for TANF and day care assistance.
- Increase the Contingency Fund reserve by $65 million.
- Maintain a fully funded pension plan with an earning rate assumption of 5.9%.
- New Sheriff's Office shooting range and training facility will open.
- Part-time positions will start getting longevity step increases.
- The county will be adding 43 FTE in departments.

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


1861
WELD
COUNTY

COUNTY OF WELD
STATE OF COLORADO

Statement of Net Position
December 31, 2022

	Primary Government			Component Units	
	Governmental Activities	**Business-Type Activities**	**Total**	**Housing Authority**	**E911 Authority**
ASSETS					
Cash and investments	$ 585,693,691	$ 900,367	$ 586,594,058	$ 2,824,771	$ 3,583,684
Property taxes receivable	281,990,179	-	281,990,179	-	-
Receivables (net of allowance)	9,053,551	-	9,053,551	171,350	708,118
Lease Receivable	2,648,472	-	2,648,472	-	-
Notes Receivable	27,712,274	-	27,712,274	-	-
Due from other governments	5,667,864	-	5,667,864	-	-
Internal balances	9,747	(9,747)	-	-	-
Inventories	2,146,914	-	2,146,914	-	-
Other assets	1,470,443	-	1,470,443	-	-
Net Pension Asset	67,721,408	-	67,721,408	-	-
Restricted Cash and Equivalents	827,012	-	827,012	46,484	-
Capital assets not being depreciated	109,459,700	-	109,459,700	64,440	-
Capital assets net of depreciation	423,399,187	3,377,497	426,776,684	375,268	-
Total assets	1,517,800,442	4,268,117	1,522,068,559	3,482,313	4,291,802
DEFERRED OUTFLOWS OF RESOURCES					
Pension Plans	52,178,930	-	52,178,930	-	-
Other Post Employment Benefits	82,920	-	82,920	-	-
Total Deferred Outflows of Resources	52,261,850	-	52,261,850	-	-
LIABILITIES					
Accounts payable and other current liabilities	26,527,174	4,499	26,531,673	15,691	-
Accrued liabilities	13,967,722	-	13,967,722	-	-
Due to other governments	433	-	433	-	-
Unearned Revenue	8,555,153	354,722	8,909,875	-	-
Other liabilities	8,168	-	8,168	-	-
Long-term liabilities:					
Due within one year:					
Compensated absences	539,383	-	539,383	10,078	-
Due in more than one year:					
Compensated absences	6,997,202	-	6,997,202	9,124	-
Net Other Post Employment Benefits Liability	603,614	-	603,614	-	-
Total liabilities	57,198,849	359,221	57,558,070	34,893	-
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	282,286,043	-	282,286,043	-	-
Deferred Lease Revenue	2,648,472	-	2,648,472	-	-
Pension Plans	43,790,163	-	43,790,163	-	-
Other Post Employment Benefits	213,231	-	213,231	-	-
Total Deferred Inflows of Resources	328,937,909	-	328,937,909	-	-

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Net Position
December 31, 2022

	Primary Government			Component Units	
	Governmental Activities	**Business-Type Activities**	**Total**	**Housing Authority**	**E911 Authority**
NET POSITION					
Net Investment in Capital Assets	532,858,887	3,377,497	536,236,384	439,708	-
Restricted for:					
Programs	21,380,882	-	21,380,882	-	-
Emergencies	10,000,000	-	10,000,000	-	-
Claims	4,734,405	-	4,734,405	-	-
Public Works	261,864,609	-	261,864,609	-	-
Permanent	60,545,842	-	60,545,842	-	-
Restricted	1,512,029	-	1,512,029	-	-
Unrestricted	291,028,880	531,399	291,560,279	3,007,712	4,291,802
Total net position	$ 1,183,925,534	$ 3,908,896	$ 1,187,834,430	$ 3,447,420	$ 4,291,802

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Activities

Year Ended December 31, 2022

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	$ 71,222,713	$ 21,605,828	$ 11,804,688	$ -
Public Safety	92,279,363	17,262,431	5,973,880	-
Streets and Highways	67,814,014	6,144,421	35,061,919	-
Health and Welfare	67,572,587	36,882,776	14,966,055	-
Culture and Recreation	2,560,848	1,765,451	542,101	-
Economic Assistance	14,991,227	553,830	12,033,185	-
Total governmental activities	316,440,752	84,214,737	80,381,828	-
Business-type activities				
Regional Forensic Laboratory	234,389	232,368	-	-
Total primary government	$316,675,141	$ 84,447,105	$ 80,381,828	$ -
Component units:				
Housing Authority	$ 4,083,564	$ 50,455	$ 4,113,854	$ 518,361
E-911 Authority	6,753,239	7,520,957	-	-
Total component units	$ 10,836,803	$ 7,571,412	$ 4,113,854	$ 518,361

GENERAL REVENUES

Taxes:
- Property taxes
- Specific ownership
- Severance/Tobacco

Royalties
Miscellaneous
Unrestricted investment earnings
Total general revenues and transfers
Changes in net position
Net position - beginning
Net position - ending

See accompanying notes to the basic financial statements

Net (Expenses) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Housing Authority	E911 Authority
$ (37,812,197)	$ -	$ (37,812,197)	$ -	$ -
(69,043,052)	-	(69,043,052)	-	-
(26,607,674)	-	(26,607,674)	-	-
(15,723,756)	-	(15,723,756)	-	-
(253,296)	-	(253,296)	-	-
(2,404,212)	-	(2,404,212)	-	-
(151,844,187)	-	(151,844,187)	-	-
-	(2,021)	(2,021)	-	-
$ (151,844,187)	$ (2,021)	$ (151,846,208)	$ -	$ -
$ -	$ -	$ -	$ 599,106	$ -
-	-	-	-	767,718
$ -	$ -	$ -	$ 599,106	$ 767,718
174,793,710	-	174,793,710	-	-
11,072,771	-	11,072,771	-	-
6,168,884	-	6,168,884	-	-
58,987,161	-	58,987,161	-	-
8,435,340	-	8,435,340	-	-
(18,046,220)	-	(18,046,220)	11,160	37,531
241,411,646	-	241,411,646	11,160	37,531
89,567,459	(2,021)	89,565,438	610,266	805,249
1,094,358,075	3,910,917	1,098,268,992	2,837,154	3,486,553
$ 1,183,925,534	$ 3,908,896	$1,187,834,430	$ 3,447,420	$ 4,291,802

COUNTY OF WELD
STATE OF COLORADO

Governmental Funds

Balance Sheet

December 31, 2022

	General Fund	Public Works Fund	Social Services
ASSETS			
Cash and Investments	$ 66,777,069	$ 245,307,100	$ 8,338,935
Receivables (net of allowance for uncollectibles):			
Property taxes receivable	154,539,236	15,521,408	13,553,113
Delinquent property taxes	54,357	7,954	6,034
Accounts Receivable	3,063,089	3,381,727	289,665
Special Assessment	-	2,222	-
Lease Receivable	2,648,472	-	-
Notes Receivable	-	-	-
Due From other County Funds	51,832	108,247	-
Due From other Governments	71,521	-	2,983,489
Inventory	102,562	1,783,730	-
Other Assets	1,396,598	-	-
Total Assets	$ 228,704,736	$ 266,112,388	$ 25,171,236
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	18,414,734	5,346,229	283,890
Accrued Liabilities	4,392,990	556,191	1,359,017
Other Liabilities	-	-	8,168
Due to other Governments	-	-	433
Unearned Revenues	22,619	-	1,929,757
Unexpended Grant revenue	811,498	-	-
Total Liabilities	23,641,841	5,902,420	3,581,265
Deferred Inflows of Resources:			
Property Taxes	154,755,790	15,545,652	13,573,372
Grant Revenue	478,497	2,162,642	-
Deferred Lease Revenues	2,648,472	-	-
Notes Receivable	-	-	-
Total Deferred Inflows of Resources	157,882,759	17,708,294	13,573,372
Fund Balances:			
Nonspendable	1,499,160	1,783,730	-
Restricted	10,777,494	240,717,944	8,016,599
Committed	7,214,464	-	-
Assigned	2,162,857	-	-
Unassigned	25,526,161	-	-
Total Fund Balances	47,180,136	242,501,674	8,016,599
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 228,704,736	$ 266,112,388	$ 25,171,236

See accompanying notes to the basic financial statements

Weld Trust	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
$ 33,463,425	$ 100,180,062	$ 77,802,660	$ 24,415,970	$ 556,285,221
-	67,240,689	25,869,013	-	276,723,459
-	4,174	18,473	-	90,992
-	-	-	1,917,471	8,651,952
-	-	-	-	2,222
-	-	-	-	2,648,472
27,712,274	-	-	-	27,712,274
-	-	-	312	160,391
-	-	-	2,612,854	5,667,864
-	-	-	-	1,886,292
-	-	-	54,048	1,450,646
$ 61,175,699	$ 167,424,925	$ 103,690,146	$ 29,000,655	$ 881,279,785
-	-	1,428,214	382,021	25,855,088
-	-	-	598,979	6,907,177
-	-	-	-	8,168
-	-	-	-	433
-	-	-	3,557,263	5,509,639
-	-	-	-	811,498
-	-	1,428,214	4,538,263	39,092,003
-	67,315,435	25,914,637	-	277,104,886
-	-	-	-	2,641,139
-	-	-	-	2,648,472
27,712,274	-	-	-	27,712,274
27,712,274	67,315,435	25,914,637	-	310,106,771
33,463,425	-	-	54,048	36,800,363
-	-	-	19,894,259	279,406,296
-	100,109,490	76,347,295	4,514,085	188,185,334
-	-	-	-	2,162,857
-	-	-	-	25,526,161
33,463,425	100,109,490	76,347,295	24,462,392	532,081,011
$ 61,175,699	$ 167,424,925	$ 103,690,146	$ 29,000,655	$ 881,279,785

COUNTY OF WELD
STATE OF COLORADO

Reconciliation of Total Governmental Fund Balances To Statement of Net Position

December 31, 2022

Total governmental fund balances	$ 532,081,011
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	498,745,904
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	67,721,408
Compensated Absences	(7,536,585)
Pension Liability	-
Net Other Post Employment Benefits Liability	(603,614)
Deferred Inflows Pension Plans	52,178,930
Deferred Inflows Other Post Employment Benefits	82,920
Deferred Outflows Pension Plans	(43,790,163)
Deferred Outflows Other Post Employment Benefits	(213,231)
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflows in the funds	30,353,413
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	54,895,794
Internal Services used by Enterprise Fund	9,747
Net position of governmental activities	$ 1,183,925,534

See accompanying notes to the basic financial statements


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WELD
COUNTY

COUNTY OF WELD
STATE OF COLORADO

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

Year Ended December 31, 2022

	General Fund	Public Works Fund	Social Services
REVENUES:			
Taxes	$ 108,738,874	$ 32,110,459	$ 12,117,695
Licenses and Permits	2,746,062	938,721	-
Intergovernmental	19,791,684	42,987,685	43,492,460
Fines and Forfeitures	196,765	-	-
Charges for Services	11,584,311	677,601	-
Miscellaneous	(9,774,217)	61,748,644	-
Fees	16,970,183	1,649,662	-
Total Revenues	150,253,662	140,112,772	55,610,155
EXPENDITURES:			
General Government	62,625,658	-	-
Public Safety	83,896,439	-	-
Public Works	9,744,200	63,438,927	-
Public Health and Welfare	269,625	-	55,287,737
Culture and Recreation	1,986,501	-	-
Economic Assistance	1,845,857	-	-
Capital Expenditures	1,931,362	8,250	-
Excess of Revenues Over (Under) Expenditures	(12,045,980)	76,665,595	322,418
Other Financing Sources (Uses):			
Transfers - in	85,000	1,288,904	-
Transfers - out	(2,692,626)	-	-
Proceeds from Sale of Asset	-	-	-
Total Other Financing Sources (Uses)	(2,607,626)	1,288,904	-
Net Changes in Fund Balance	(14,653,606)	77,954,499	322,418
Fund Balances at Beginning of Year	61,833,742	164,547,175	7,694,181
Fund Balance at End of Year	$ 47,180,136	$ 242,501,674	$ 8,016,599

See accompanying notes to the basic financial statements

Weld Trust	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
$ -	$ (10,468)	$ 38,938,864	$ 48,143	$ 191,943,567
-	-	-	-	3,684,783
-	-	-	18,726,900	124,998,729
-	-	-	15,500	212,265
-	-	-	5,164,085	17,425,997
(7,702,398)	-	2,766,490	516,889	47,555,408
-	-	209,997	-	18,829,842
(7,702,398)	(10,468)	41,915,351	24,471,517	404,650,591
4,644,034	-	1,378,050	-	68,647,742
-	-	-	373,424	84,269,863
-	-	-	-	73,183,127
-	-	-	11,987,965	67,545,327
-	-	-	546,232	2,532,733
-	-	-	12,653,677	14,499,534
-	-	17,214,249	43,507	19,197,368
(12,346,432)	(10,468)	23,323,052	(1,133,288)	74,774,897
-	-	-	3,493,664	4,867,568
-	-	-	(2,174,942)	(4,867,568)
6,275,577	-	-	-	6,275,577
6,275,577	-	-	1,318,722	6,275,577
(6,070,855)	(10,468)	23,323,052	185,434	81,050,474
39,534,280	100,119,958	53,024,243	24,276,958	451,030,537
$ 33,463,425	$ 100,109,490	$ 76,347,295	$ 24,462,392	$ 532,081,011

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, 2022

Net Changes in fund balances - total governmental funds	$ 81,050,474
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	
Capital asset additions	57,295,384
Depreciation expense	(40,904,754)
Excess of capital outlay over depreciation	16,390,630
Net effect of various transactions involving capital assets (i.e. sales, disposals) is a decrease to net position	(2,051,569)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	
Compensated absences	(901,046)
Pension Liability and related Deferred Inflows and Outflows	5,604,186
Net Other Post Employment Benefits Obligation	65,710
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflow of resources in the funds	(4,760,063)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications and fleet services, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.	(5,832,884)
Internal services used by Enterprise Funds	2,021
Change in net position of governmental activities	$ 89,567,459

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2022

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
ASSETS		
Cash and cash equivalents	$ 900,367	$ 30,235,482
Receivables (net of allowance for uncollectibles):		
Property taxes receivable	-	5,175,728
Accounts Receivable	-	399,377
Due From other County Funds	-	3,776
Inventory	-	260,622
Other Assets	-	19,797
Total Current Assets	900,367	36,094,782
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	72,245,349
Accumulated Depreciation	(541,146)	(44,693,894)
Total Capital Assets	3,377,497	34,112,983
Total Assets	4,277,864	70,207,765
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	4,499	672,086
Accrued Liabilities	-	7,060,545
Due to other County funds	-	164,167
Unearned Revenues	354,722	2,234,016
Total Current Liabilities	359,221	10,130,814
Deferred Inflows of Resources		
Property Taxes	-	5,181,157
Total Deferred Inflows of Resources	-	5,181,157
Total Liabilities and Defferred Inflows of Resources	359,221	15,311,971
Net Position		
Net Investment in Capital Assets	3,377,497	34,112,983
Restricted for:		
Insurance Claims	-	15,903,103
Unrestricted	541,146	4,879,708
Total Net Position	$ 3,918,643	$ 54,895,794
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	(9,747)	
Total Net Position	$ 3,908,896	

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, 2022

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
Operating revenues:		
Employer Contributions	$ -	$ 21,552,425
Charges for Services	232,368	16,305,431
Total Operating Revenues	232,368	37,857,856
Operating expenses:		
Personnel Services	-	1,885,341
Supplies	7,056	5,517,276
Purchased Services	129,207	2,779,151
Insurance and Bonds	-	3,063,999
Depreciation	96,105	5,997,458
Other	-	2,229,530
Claims	-	27,014,144
Total operating expenses	232,368	48,486,899
Operating income (loss)	-	(10,629,043)
Nonoperating revenues (expenses):		
Taxes	-	3,996,344
Earnings on investments	-	103,335
Miscellaneous	-	13,087
Grants	-	-
Gains (loss) on Disposal	-	577,082
Judgments and Damages	-	106,311
Total Nonoperating revenues (expenses)	-	4,796,159
Income (loss) before contributions or transfers	-	(5,832,884)
Transfers - in	-	-
Changes in Net Position	-	(5,832,884)
Total Net Position Beginning of Year	3,918,643	60,728,678
Total Net Position at End of Year	$ 3,918,643	$ 54,895,794
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.	(2,021)	
Change in net position of business-type activities	$ (2,021)	

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, 2022

	Business-type Activity Enterprise Fund Regional Forensic Laboratory	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from external customers	$ 244,080	$ 157,225
Cash flows from internal customers	62,000	37,570,161
Cash payments to external suppliers for goods and services	(25,373)	(38,355,501)
Cash payments to internal suppliers for goods and services	(102,471)	(2,354,122)
Cash payments to employees for services	-	(223,954)
Judgments/damages/losses	-	119,398
Net cash provided (used) by operating activities	178,236	(3,086,793)
CASHFLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Taxes	-	3,988,844
Net cash provided (used) by noncapital financing activities	-	3,988,844
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	-	(6,955,781)
Proceeds from disposal of capital assets	-	605,667
Net cash provided (used) for capital and related Financing activities	-	(6,350,114)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	-	108,895
Net Increase (Decrease) in Cash and Cash Equivalents	178,236	(5,339,168)
Cash and Cash Equivalents at Beginning of Year	722,131	35,574,650
Cash and Cash Equivalents at End of Year	$ 900,367	$ 30,235,482
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	$ -	$ (10,629,043)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	96,105	5,997,458
Judgments/damages/losses	-	119,398
Change in assets and liabilities		
(Increase) decrease in accounts receivable	-	6,478
(Increase) decrease in due from other funds	-	(3,776)
(Increase) decrease in inventories	-	(14,674)
(Increase) decrease in other assets	-	(19,797)
Increase (decrease) in accounts payable	4,499	(301,975)
Increase (decrease) in accrued liabilities	77,632	1,147,918
Increase (decrease) in other liabilities	-	164,167
Increase (decrease) in deferred revenue	-	447,053
Total adjustments	178,236	7,542,250
Net cash provided (used) by operating activities	$ 178,236	$ (3,086,793)

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Fiduciary Net Position
Fiduciary Funds

December 31, 2022

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents	$ -	$ 21,979,244
Restricted assets		
Restricted Cash	1,191,073	-
Restricted Investments		
Equity	189,270,057	-
Fixed Income	153,708,447	-
Real Property	67,928,502	-
Money Market	13,399,395	-
Total assets	$ 425,497,474	$ 21,979,244
LIABILITIES AND NET POSITION		
Accounts payable	$ 42,490	$ 878,926
Due to other governments	-	19,640,682
Total Liabilities	$ 42,490	$ 20,519,608
NET POSITION		
Restricted for pension benefits and other purposes	$ 425,454,984	$ 1,459,636

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, 2022

	Pension Trust Fund	Custodial Funds
Additions:		
Employer contributions	$ 14,214,071	$ -
Employee contributions	10,234,072	-
Earnings on investments, net of investment related expenses of $248,630	21,430,242	-
Net appreciation in fair market value of investments	(76,638,553)	-
Reimbursement of Prior Years Expenditures	-	-
Intergovernmental Revenues	-	1,998,511
Earnings on Investments	-	9,697
Collections	-	1,239,242,137
Total Additions	(30,760,168)	$ 1,241,250,345
Deductions:		
Actuarial fees	$ 71,058	$ -
Benefit payments	24,130,349	-
Supplies	32,383	-
Other Purchased Services	-	74,955
Distributions	-	1,240,725,349
Total Deductions	$ 24,233,790	$ 1,240,800,304
Change in Net Position	$ (54,993,958)	$ 450,041
Net position - beginning	480,448,942	1,009,595
Net position - ending	$ 425,454,984	$ 1,459,636

See accompanying notes to the basic financial statements

NOTES TO THE FINANCIAL STATEMENTS



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 E911component unit.

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

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.

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.

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.

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. When asset do not equal liabilities custodial funds use economic resource measurement focus The County has funds holds for monies collected (principally tax collections), collateral on improvement agreements, funds for victim assistance and youths in foster care programs, 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.

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".

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. Leases

As of January 1, 2022, the County has implemented the provisions of GASB 87, Leases. The County determines if an arrangement is a lease at inception. For individual lease contracts where information about the discount rate implicit in the lease is not included, the county has elected to use the incremental borrowing rate, which represents the rate at which it could borrow funds for a term equivalent to the lease agreement, to calculate the present value of expected lease payments. The lease term may include options to extend or terminate the lease when it is reasonably certain that the county will exercise that option. Lease term includes the non-cancellable period of the lease.

As Lessor, the County recognizes a lease receivable and a deferred inflow of resources in the governmental fund and government-wide financial statements. At the commencement of the lease, the county initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. Subsequently, deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgements related to leases include how the county determines the discount rate, lease terms and lease payments.

For the period beginning January 1, 2022, and ending December 31, 2022, the county had not entered any lease agreements as a lessee.

6. 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 acqusition value as of the date of donation.

1 -Summary of Significant Accounting Policies:

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.

7. 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.

8. 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.

1 -Summary of Significant Accounting Policies:

9. 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.

1 -Summary of Significant Accounting Policies:

9. 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.

1 -Summary of Significant Accounting Policies:

9. Fund Equity

Fund balances for all major and non-major governmental funds as of December 31, 2022, are distributed as follows:

	General	Public Works	Social Services
Nonspendable			
Inventory	$ 102,562	$ 1,783,730	$ -
Permanent Fund	-	-	-
Prepaid Items	1,396,598	-	-
Total Nonspendable	1,499,160	1,783,730	-
Restricted for			
Public Works	-	240,717,944	-
Health	-	-	-
Social Services	-	-	8,016,599
Human Services	-	-	-
TABOR Reserve	10,000,000	-	-
Other	777,494	-	-
Total Restricted	10,777,494	240,717,944	8,016,599
Committed to			
Capital Projects	-	-	-
Solid Waste Disposal	-	-	-
General Contingencies	-	-	-
Workforce Development	4,946,644	-	-
Economic Development	2,267,820	-	-
Total Commitments	7,214,464	-	-
Assigned			
Appropriations in budget	2,162,857	-	-
Total Assigned	2,162,857	-	-
Unassigned	25,526,161	-	-
Total Fund Balance	$ 47,180,136	$242,501,674	$ 8,016,599

1 -Summary of Significant Accounting Policies:

9. Fund Equity

Weld County Trust Fund	Contingent	Capital Expenditures	Non Major	Total
$ -	$ -	$ -	$ -	$ 1,886,292
33,463,425	-	-	-	33,463,425
-	-	-	54,048	1,450,646
33,463,425	-	-	54,048	36,800,363
-	-	-	-	240,717,944
-	-	-	18,470,813	18,470,813
-	-	-	-	8,016,599
-	-	-	688,911	688,911
-	-	-	-	10,000,000
-	-	-	734,535	1,512,029
-	-	-	19,894,259	279,406,296
-	-	76,347,295	-	76,347,295
-	-	-	4,514,085	4,514,085
-	100,109,490	-	-	100,109,490
-	-	-	-	4,946,644
-	-	-	-	2,267,820
-	100,109,490	76,347,295	4,514,085	188,185,334
-	-	-	-	2,162,857
-	-	-	-	2,162,857
-	-	-	-	25,526,161
$ 33,463,425	$100,109,490	$ 76,347,295	$ 24,462,392	$532,081,011

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, 2022, 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, and classification of fund balance used to liguidated them as of December 31, 2022 are:

	Restricted	Committed	Assigned	Total
General Fund	$ -	$ -	$ 2,162,857	$ 2,162,857
Public Works	10,523,466	-	-	10,523,466
Social Services	15,113	-	-	15,113
Capital	-	4,278,980	-	4,278,980
Non Major	19,016	-	-	19,016
Total	$ 10,557,595	$ 4,278,980	$ 2,162,857	$ 16,999,432

10. 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.

11. 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.

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 Community Correction and Victim Assistance activities. In both unbudgeted revenues covered the additional costs. The General Fund also saw excess expenditures in the County Attorney's Office for outside legal counsel and Economic Assistance for expenditures to support air quality improvements and small business incentives. 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. In total all general fund expenditures were under budget by $23,240,913.

Although revenue from the use of parks funded by state lottery funds in the Conservation Trust Fund increased in 2022, 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. Increased insurance costs and claims resulted in expenditures exceeding appropriations in the Health Insurance fund.

3 - Equity in Pooled Cash and Investments

1. Cash and Investments

Cash and investments held by the Treasurer's office at December 31, 2022 as reported by the financial institutions, consisted of the following:

Deposits			$158,272,598
CDs			55,000,000
Investments:	FFCB	25,000,000	
	FHLB	266,261,000	
	FHLM	9,000,000	
	STRIPS	9,872,200	
	USNTS	54,591,556	
	BOMN	10,000,000	
	PBFC	5,325,000	
	RBOC	20,000,000	
			400,049,756
		Total	$613,322,354

Cash and investments held by the Treasurer's office at December 31, 2022, excluding outstanding warrants, reported in government-wide and E911 Authority, and Fiduciary Funds consisted of the following:

Government-wide	$587,133,368
E911 Authority and Fiduciary Funds	26,188,986
Total	$613,322,354

Cash and investments of $33,463,425 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 $27,712,274 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, 2022, the County had deposits of $213,272,598 collateralized with securities held by the financial institutions' agents but not in the County name.

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, 2022, the County had the following investments:

Investment Maturities (in Years)

1 or less	$ 84,993,250
1 -3 yrs.	306,544,506
3 - 5 yrs.	63,512,000
	$455,049,756
Money Market	$158,272,598
Total	$613,322,354

4. Credit Risk

State statutes limit investments in U.S. Agency securities to the highest rating issued by nationally recognized statistical rating organizations (NRSROs). On December 31, 2022, the County investments in the Federal Farm Credit Bank, Federal Home Loan Mortgage, 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. On December 31, 2022, the County's investments in Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Laon Mortgage, Corporate Bonds, Municipal Bonds and United States Treasury Bonds and CDs represented 5.0%, 59.0%, 2.0%, 7.0%, 1.0%, 14.0% and 12.0%, 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, 2022, was 1.50 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.

3 - Equity in Pooled Cash and Investments

7. Money Market Funds in Bank Account

The County had $9,138,795 invested in overnight pooled money with Wells Fargo on December 31, 2022. 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, 2022 restricted cash balance of $827,012 is made up of $65,000 advanced to cover insurance claims and $762,012 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 $2,824,771 at December 31, 2022. Bank and investment balances before reconciling items were $2,871,255 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	$ 2,871,255

Restricted cash of $46,484 consists of escrow.

The available cash balance of $3,583,684 for the E911 authority is included in the Agency and E911 Authority and Fiduciary Funds Cash balance of $26,188,986 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.

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, 2022 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, 2022 consisted of the following measured in millions of dollars:

	December 31, 2021	Level 1	Level 2	Level 3
Investments Measured at Fair Value				
U.S. Agency Securities	$ 411.00	$ -	$ 411.00	$ -
Bank CD and PDPA	55.00	55.00	-	-
Total Investments by Fair Value	$ 466.00	$ 55.00	$ 411.00	$ -
Investments Measured by Net Asset Value				
Commingled Funds:				
Investment Pools	$ 158.00			
Total by Net Asset Value	158.00			
Total Investments	$ 624.00			

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.

Receivable Fund	Payable Fund	
Internal Service	General Fund	$ 51,832
	Human Services	108,247
	Internal Service	-
	Human Services	-
	Non-Major	312
		$ 160,391

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:		
	General Fund	Non-Major Governmental	Total
Transfer To:			
General Fund	$ -	$ 85,000	$ 85,000
Public Works	-	1,288,940	1,288,940
Non-Major Government	2,692,626	801,038	3,493,664
	$ 2,692,626	$ 2,174,978	$ 4,867,604

5 - Allowance for Uncollectible Accounts Receivable

The allowance for uncollectible receivables consists of the following at December 31, 2022:

Fund Type	Allowance for Uncollectible
General	$ 13,589
Public Works	1,988
Social Services	1,508
Contingent	1,043
Capital Expenditures	4,618
Internal Service	481
Total	$ 23,227

6 - Lease Receivable

In 2014, Weld County purchased an office building at 827 7th Greeley Colordo. At the time the county assumed the agreements as the lessor for the buildings office space. There are seven tenats remaining with current agreements. The agreements, including possible extentions are set to expire on December 31, 2023, Septemtember 17, 2024, December 31, 2024, February 28, 2025, January 31, 2026, July 31, 2028 and December 36, 2039. On lease has been operating on a month-to-month basis as terms of a new agreemetn are negotiated.

In 2014, Weld County purchased an office building at 827 7th Greeley Colordo. In 2015 the county entered into an agreement as a lessor for communications equipment on a tower at that location. The agreement, including possible extenstions are set to expire on December 31, 2029.

In 2014, Weld County purchased an office building at 827 7th Greeley Colordo. In 2015 the county entered into an agreement as a lessor for patio space at that location. The agreement, including possible extenstions are set to expire on May 30,204.

Principal and interest are expected to mature as follows:

Year	Payments	Principal	Intrest
2023	$ 729,277	$ 676,972	$ 52,305
2024	528,586	467,662	60,924
2025	298,413	250,279	48,134
2026	209,956	167,426	42,530
2027	176,057	133,307	42,750
2028	158,346	113,694	44,652
2029-2033	695,564	424,739	270,825
2034-2039	905,407	414,392	491,015
	$ 3,701,606	$ 2,648,471	$ 1,053,135


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COUNTY

7 - Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
Governmental activities					
Capital Assets not being depreciated					
Land and water rights	$ 18,799,255	$ 225,000	$ -	$ -	$ 19,024,255
Intangible Assets	5,877,642	103,263	256,462	-	5,724,443
Gravel Roads	35,847,463	3,471,440	-	(241,644)	39,077,259
Construction in progress	18,729,962	43,486,950	-	(16,583,169)	45,633,743
Total capital assets not being depreciated	79,254,322	47,286,653	256,462	(16,824,813)	109,459,700
Capital assets being depreciated:					
Buildings	236,880,719	1,981,725	172,798	3,102,231	241,791,877
Improvements	19,259,566	356,740	-	647,949	20,264,255
Equipment	96,612,206	7,700,450	2,358,116	-	101,954,540
Infrastructure	628,712,772	6,925,594	5,440,014	13,074,633	643,272,985
Total capital assets being depreciated	981,465,263	16,964,509	7,970,928	16,824,813	1,007,283,657
Less accumulated depreciation					
Buildings	73,196,469	6,956,235	119,017	-	80,033,687
Improvements	6,868,579	818,755	-	-	7,687,334
Equipment	55,050,332	8,748,972	2,329,531	-	61,469,773
Infrastructure	408,014,118	30,378,250	3,698,692	-	434,693,676
Total accumulated depreciation	543,129,498	46,902,212	6,147,240	-	583,884,470
Total capital assets being depreciated, net	438,335,765	(29,937,703)	1,823,688	16,824,813	423,399,187
Governmental activities capital assets, net	$ 517,590,087	$ 17,348,950	$ 2,080,150	$ -	$ 532,858,887
Business-type activities:					
Capital assets being depreciated:					
Buildings	$ 3,833,398	$ -	$ -	$ -	$ 3,833,398
Equipment	85,246	-	-	-	85,246
Total capital assets being depreciated	3,918,644	-	-	-	3,918,644
Less accumulated depreciation					
Buildings	395,279	79,056	-	-	474,335
Equipment	49,763	17,049	-	-	66,812
Total accumulated depreciation	445,042	96,105	-	-	541,147
Total capital assets being depreciated, net	3,473,602	(96,105)	-	-	3,377,497
Business-type activities capital assets, net	$ 3,473,602	$ (96,105)	$ -	$ -	$ 3,377,497

7 - Capital Assets

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
Housing Authority					
Capital Assets not being depreciated					
Land	$ -	$ 64,440	$ -	$ -	$ 64,440
Capital Assets not being depreciated	-	64,440	-	-	64,440
Capital assets being depreciated:					
Equipment	61,935	-	-	-	61,935
Buildings	-	365,161	-	-	365,161
Total capital assets being depreciated	61,935	365,161	-	-	427,096
Equipment	42,699	9,129	-	-	51,828
Buildings	-	-	-	-	-
Total accumulated depreciation	42,699	9,129	-	-	51,828
Total capital assets being depreciated, net	19,236	356,032	-	-	375,268
E-911 capital assets, net	$ 19,236	$ 420,472	$ -	$ -	$ 439,708

7 - Capital Assets

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

Governmental activities:	
General government	$ 3,544,506
Public Safety	5,484,612
Streets and Highways	31,071,944
Economic Assistance	20,982
Culture and Recreation	10,166
Health and Welfare	772,544
Capital Assets held by government's internal service funds are charged to the various functions based on their usage of the assets	5,997,458
Total depreciation expense - governmental activities	$ 46,902,212
Business-type activities	
Regional Forensic Laboratory	$ 96,105
Component Units	
Housing Authority	$ 9,129

8 - 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:

	2021	2022
Unpaid Claims - Beginning	$ 2,025,436	$ 1,322,973
Incurred Claims (Includes IBNR's)	(23,821)	-
Claims Paid	(678,642)	(545,518)
Unpaid Claims - Ending	$ 1,322,973	$ 777,455

8 - 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:

	2021	2022
Unpaid Claims - Beginning	$ 340,928	$ 189,044
Incurred Claims (Includes IBNR's)	375,100	972,454
Claims Paid	(526,984)	(827,924)
Unpaid Claims - Ending	$ 189,044	$ 333,574

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:

	2021	2022
Unpaid Claims - Beginning	$ 4,330,082	$ 4,318,907
Incurred Claims	21,565,313	27,335,225
Claims Paid	(21,576,488)	(25,794,446)
Unpaid Claims - Ending	$ 4,318,907	$ 5,859,686

9 - 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 $562,960,260 at December 31, 2022.

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, 2022 totaled $3,769,601.

9 -Long-Term Debt:

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2022, 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	$ 3,951,539	$ 855,385	$ 289,358	$ 4,517,566	$ 368,196
Public Works	925,988	118,245	33,979	1,010,254	58,351
Social Services	1,134,222	192,948	24,841	1,302,329	59,789
Public Health	313,209	53,833	13,603	353,439	26,757
Human Services	310,581	59,629	17,213	352,997	26,290
Total governmental	$ 6,635,539	$ 1,280,040	$ 378,994	$ 7,536,585	$ 539,383

10 - 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.

10 - 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, 2021 and 2022, the dates of the latest actuarial valuations:

	2021	2022
Retirees and beneficiaries currently receiving benefits	720	749
Terminated employees entitled to benefits but not yet receiving them	157	164
Active plan members	781	780
Total Vested Members	1,658	1,693
Nonvested	774	757
	2,432	2,450

10 - 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 1/1/2021 to 12/31/2021, and 1/1/2022 to 12/31/2022. The County is required to contribute at an actuarially determined rate, which was 12.5% from 1/1/2021 to 12/31/2021, and 1/1/2022 to 12/31/2022. 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)

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10 - 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 measurment date were as follows:

Total Pension Liability	$413,499,167
Plan fiduciary net position	480,448,942
County's net pension asset	(66,949,775)
Plan fiduciary net position as a percentage of the total pension liability (aset)	116.2 %
Covered employee payroll	103,884,719
County's net pension asset as a percentage of employee covered payroll	(64.5)%

Actuarial assumptions: The total pension liability (asset) as of December 31, 2020 measurement was determined by an actuarial valuation as of January 1, 2021, 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 *	5.90
* 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:

	Target Allocation	Long-Term Expected Real Rate of Return
Public Developed Market Equity	45%	6.12%
Public Emerging Markets Equity	3%	7.97%
Private Equity	2%	8.09%
Fixed Rate debt	15.00%	-.14%
Floating Rate Public Debt	5.00%	1.09%
Private Credit	15%	4.57%
Core Equity Real Estate	10.00%	3.02%
Value-Added Private Equity Real Estate	5.00%	5.52%
Total	100%	

10 - 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 5.90% and 6.25% as of December 31, 2021 and December 31, 2020. 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 (assert) of the Plan, calculated using the discount rate of 5.90%, 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 (4.90%) or 1 -percentage-point higher (6.90%) than the current rate:

	1% Decrease (4.90%)	Current Discount Rate (5.90%)	1% Increase (6.90%)
Net Pension Liability (Asset)	$ (18,742,621)	$ (66,949,775)	$ (106,866,774)

10 - Weld County Retirement Plan:

E. Pension Liability (Asset)

For the year ended December 31, 2022 the County of Weld recognized pension expense of $11,395,214, this amount is included in the combined $9,509,350 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, 2022, 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	$ 2,222,225	$ 314,984
Change Of Assumptions	34,516,441	-
Net difference between projected and actual earning on pension investments	-	36,787,513
Contributions made subsequent to the measurement date	14,214,071	-
Total	$ 50,952,737	$ 37,102,497

$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:

2023	$ 5,720,704
2022	(2,997,157)
2025	(2,498,336)
2026	(2,364,227)
2027	1,775,185
	$ (363,831)

10 - 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, 2021 and 2022:

	2021	2022
Equity	$269,789,937	$189,270,057
Fixed Income	140,434,124	153,708,447
Hedge Fund	809,883	-
Real Property	59,230,464	67,928,502
Money Market	9,372,616	13,399,395
	$479,637,024	$424,306,401

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.

10 - Weld County Retirement Plan:

WELD COUNTY RETIREMENT PLAN

SCHEDULE OF CHANGES IN PLAN NET PENSION LIABILITY

Total pension liability (asset)	
Service Cost	$ 11,988,431
Interest	23,827,014
Change In Benefit Term	4,218,437
Difference Between Expected and Actual Experience	972,718
Change of Assumptions	14,671,107
Benefit Payments, Including Refunds of Employee Contributions	(22,844,650)
Net change in total pension liability	$ 32,833,057
Total pension liability - beginning	380,666,110
Total pension liability - ending (a)	413,499,167
Plan fiduciary net position	
Contributions - Employer	13,483,923
Contributions - Employee	9,708,417
Net Investment Income	64,319,511
Benefit Payments, including refunds of employee contributions	(22,844,650)
Administrative expenses	(185,581)
Net Change in plan fiduciary net position	64,481,620
Plan net position beginning	415,967,322
Plan net position - ending (b)	480,448,942
County's net pension liability (asset) - ending (a)-(b)	(66,949,775)
Plan fiduciary net position as a percentage of the total pension liability (asset)	116.2 %
Covered Payroll	103,884,719
County's net pension liability (asset) as a percentage of covered payroll	64.5 %

11 - 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.

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 cannual omprehensive financial report that can be obtained at www.copera.org/investments/pera-financial-reports .

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.

11 - Blended Unit Pension Disclosure

General Information about the Pension Plan

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases (AI) in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007 will receive the maximum annual increase of 1.00%, unless adjusted by the automatic adjustment provisions. 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 1.00% or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed the a determined increase that would exhaust 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.

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, 2022 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 8.5% of their PERA-includable salary from January 1, 2021 through June 30, 2021 and 8.5% for July 1, 2021 through December 31, 2021, and 8.50% of their PERA-includable salary from January 1, 2022 through June 30, 2022 and 9.00% for July, 2022 through December 31, 2022. Employer contribution rates for the period are summarized in the table below:

	January 1, 2021 - December 31, 2021	January 1, 2022 - June 30, 2022	July 1, 2022 - Decmeber 31, 2022
Employer Contribution Rate *	10.50 %	10.50 %	11.00 %
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)%	(1.02)%
Amount Apportioned to the LGDTF *	9.48 %	9.48 %	9.98 %
Amortization Equalization Disbursement (AED) as specified in C.R.S. 24-51-411 *	2.20 %	2.20 %	2.20 %
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. 24-51-411 *	1.50 %	1.50 %	1.50 %
Defined Contribution Supplement as specified in C.R.S. 24-15-415	0.02 %	0.03 %	0.03 %
Total Employer Contribution Rate to the LGDTF 1	13.20 %	13.21 %	13.71 %

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, 2022.

11 - Blended Unit Pension Disclosure

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

At December 31, 2022, the County of Weld reported a pension asset of $771,633 for its proportionate share of the net pension asset . The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the total pension liability to December 31, 2021. The County of Weld proportion of the net pension liability was based on County of Weld contributions to the LGDTF for the calendar year 2021 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, 2020.

For the year ended December 31, 2022, the County of Weld recognized pension expense of ($1,917,000), this amount is included in the combined $9,509,350 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 of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 24,822	$ -
Change Of Assumptions or other inputs	261,567	-
Net Difference between projected and actual earnings on pension investments	-	6,674,778
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	926,916	
Total	$ 1,213,305	$ 6,674,778

$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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

2023	$ (1,436,112)
2024	(2,531,835)
2025	(1,610,478)
2026	(809,964)
	$ (6,388,389)

11 - Blended Unit Pension Disclosure

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

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.0%
Salary increases, including wage inflation	3.20%-11.30%
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)	1.00%
PERA Benefit Structure hired after 12/31/2006 (ad hoc, substantively automatic)	Financed by annual increase reserve

The total pension liability as of December 31 , 2021, includes the anticipated adjustment to contribution rates and annual increase cap, resulting from the 2020 automatic adjustment period assessment, statutorily recognized July 1, 2021 and effective July 1, 2022.

The mortality tabels described below are generational mortality tables developed on a benefit weighted basis. Pre-retirement mortalitiy assumptions for memebers were based upon the PubG-2010 Employee Table with generational projections using the MP-2019.

Post-retirement non-disabled mortality assumptions for members were based on the PubG-2010 Healthy Retiree Table, 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 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 scale MP-2019..

11 - Blended Unit Pension Disclosure

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

Post-retirement non-disabled beneficiary mortality assumptions were based on the PubG-2010 Contingent Survivor Table, adjusted as follows:

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

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

The actuarial assumptions used in the December 20, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at the November 20, 2020 meeting.

The long term expected return on plan assets is reviewed as part of 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.

Several factors are considered in the evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a long-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 rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. 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 of return for each major asset class are summarized in the table below.

	Target Allocation	30 Years Expected Geometric Real Rate of Return
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 %	4.70 %
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%.

11 - 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 required adjustments resulting from the 2018 automatic adjustmetn provisions asssment, and the additional 0.50% resulting from the 2020 automatic adjustment provisions assesment, statutorily recognized July, 1, 2021 and effective July 1, 2022. Employee contributions for future plan memebers wer 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 2018 automatic adjustment provisions scheduled, and the additional 0.50% resulting from the 2020 automatic adjustment provisions assesment, statutorily recognized July, 1, 2021 and effective July 1, 2022. 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 reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lower annual increase ca, from 1.25% to 1.00%, resulting from the 2020 automatic adjustment provisions assesment, statutorily recognized July, 1, 2021 and effective July 1, 2022.
- 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.

11 - 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	$ 5,290,767	$ (771,633)	$ (5,842,566)

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

B. Defined Contribution Pension Plans

Voluntary Investment Program

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

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the County of Weld has agreed to match employee contributions up to 0% 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.

12 - 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, 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 by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financials-reports.

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

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

Enrollment in the PERACare health benefit program 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 enrollement period.

12 - 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 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 $69,504 for the year ended December 31, 2022.

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

At December 31, 2022 the Weld County Department of Public Health and Environment reported a liability of $603,614 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2021. 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 2021 relative to the total contributions of participating employers to the HCTF.

12 - 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, 2021, 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, 2020.

For the year ended December 31, 2022 the Weld County Department of Public Health and Environment recognized OPEB expense of ($16,474). At December 31, 2022, 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:

Difference between expected and actual experience	$ 920	$ 143,124
Change of Assumptions	-	20,245
Net Difference between projected and actual earnings on OPEB plan investments	-	37,364
Contributions subsequent to the measurement date	69,504	-
	$ 70,424	$ 200,733

$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, 2023. 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	$ (53,575)
2023	(57,797)
2024	(55,021)
2025	(26,461)
-5352	(17,514)
2027	(760)
	$ (199,813)

12 - 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, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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% - 11.3%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 %
Discount rate	7.25 %
Health Care csot trend rates:	
Service-based Premium subsidy	0.00 %
PERACare Medicare plan, gradually decreasing to 4.5% in 2029	4.50 %
Medicare Part A Premiums, gradually increasing to 4.5% in 2029	3.75 %

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

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 31, 2020, valuation, the monthly costs/premiums for the PERA benefit structure are assumed to be $633/$233 for Medicare Advantage/Self Insured RX, cost reduced to $591 at age 65, and $596/$199 for Kaiser Permanente Medicare Advantage HMO, adjusted to $562 at age 65 The Medicare Part A premium is $471.

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.

12 - 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 industry methods 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, 2020, 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:

	PERACare Medicare Plan	Medicare Part A Premiums
2021	4.50 %	3.75 %
2022	6.00 %	3.75 %
2023	5.80 %	4.00 %
2024	5.60 %	4.00 %
2025	5.40 %	4.00 %
2026	5.10 %	4.25 %
2027	4.90 %	4.25 %
2028	4.70 %	4.25 %
2029	4.50 %	4.50 %

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds reflect generational mortality and were applied, as applicable, in the determination of the total OPEB liability for the HCTF, but developed using a head count weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (other than State Troopers) were based upon the PubG-2010 Employers Table with generational projections using MP-2019.

Post-Retirement non-disabled mortality assumptions for the State and Local Government Divisions (other than State Troopers) were based upon the PubG-2010 Health Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates fora age4s 80 and older, with Generational projections using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates fora age4s 80 and older, with Generational projections using scale MP-2019.

12 - 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

Post-Retirement non-disabled beneficiary mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Contingent Survivor Table, adjusted as follows:

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

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projections using scale MP-2019.

The following health care cost assumptions were updated and used in the roll forward calculation for the Trust Fund:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium free Medicare Part A benefits were updated to reflect the change in costs for the 2021 premiums.
- 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.

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

The actuarial assumptions used in the December 31, 2020, valuation was based on the results of the 2020 experience study for the period January1, 2016 through December 31, 2019, and were adopted by the PERA Board during the November 20, 2020 Board meeting.

The long-term expected return on plan assets is reviewed as part of a regular experience studies prepared every four to five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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.

12 - 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

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 %	

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	3.50 %	4.50 %	5.50 %
Ultimate PERACareMedicare Trend Rate	3.50 %	4.50 %	5.50 %
Initial Medicare Part A trend rate	2.75 %	3.75 %	4.75 %
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 3.00%.
- 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.

12 - 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

-
- 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 aggrements intend to cover the cost associated with teh 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. There was not change in the discount rate from the prior m,easurement date.

The following presents the sensitivity of the Weld County Department of Public Health and Environmentthe 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.

13 - Commitments and Contingencies:

Commitments

As of December 31, 2022, there were encumbrances carried forward to 2023 of $2,162,857 in the General fund, consisting of $765,079 for general purchases, $180,000 investment advisor services, $773,450 new Public Safety Information System and $444,328 for information technology upgrades. The Public Works fund carried forward $10,523,466 for road construction projects which includes $1,062,018 for the 35th Avenue and O Street roundabout, $9,250,212 for the County Road 74 and 33 roundabout and $211,236 for bridge rehabilitation projects. In the capital expenditures fund year-end projects under construction included $479,323 for the Sheriff's Office Training facility, $219,217 for architectural & design services, $606,094 for parking lot repaving, $442,363 for HVAC upgrades $2,531,982 for various building renovations and upgrades.

14 - Non-Cash Activity in Social Services Fund

Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures
for the Year Ended December 31, 2022

	A	B	C	D	E
Program	County EBT Authorizations	County Share of Authorizations	Total Refunds and Expenditures by County Warrant or Accrual	County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures Col. B + Col. C
Old Age Pension	3,002,730	5,477	363,695	3,366,425	369,172
Low-Income Energy Assistance Program	4,193,972	-	39,107	4,233,079	39,107
Temporary Assistance for Needy Families	3,783,458	692,776	4,091,299	7,874,757	4,784,075
Administration	78,973	13,235	14,030,936	14,109,909	14,044,171
Trails/Child Welfare	9,377,444	1,375,013	16,949,212	26,326,656	18,324,225
Core Services	2,545,806	413,017	2,296,317	4,842,123	2,709,334
Aid to the Needy Disabled	677,498	106,565	34,714	712,212	141,279
IV-D Administration	-	-	3,714,385	3,714,385	3,714,385
CHATS/Child Care	7,747,208	768,806	1,014,352	8,761,560	1,783,158
Adult Protection	-	-	1,096,040	1,096,040	1,096,040
General Assistance	-	-	8,336,461	8,336,461	8,336,461
Subtotal	31,407,089	3,374,889	51,966,518	83,373,607	55,341,407
Food Assistance	105,135,393	-	(53,670)	105,081,723	(53,670)
Grand Total	136,542,482	3,374,889	51,912,848	188,455,330	55,287,737

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.

15 - Tax Abatements

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

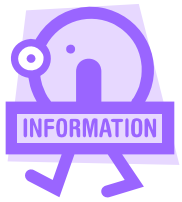
In order to qualify for the tax incentive payments taxpayers must qualify as a "New Business Facility" (NBF) as referenced ins C.R.S. 30-11-123 and make a minimum investment of $1,000,000 in new personal property. Eligible personal property must be located at/within the NBF or be directly attributable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

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

For fiscal year 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.

- 45% of the approved incentive refunds to J.M. Smucker, LLC
- 21% of the approved incentive refunds to Agilent Technologies
- 18% of the approved incentives refunds to Vestas Wind Systems

Required Supplementary Information Other Than MD&A




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COUNTY OF WELD
STATE OF COLORADO

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

Year Ended December 31, 2022

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

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

There were no changes in benefit terms between the December 31, 2018 measurement date and the December 31, 2021 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	2021
$ 8,118,911	$ 9,185,761	$ 9,995,448	$ 10,943,880	$ 11,988,431
19,847,138	20,803,759	21,670,650	22,569,180	23,827,014
1,366,059	1,624,323	5,458,860	-	4,218,437
3,489,870	1,144,064	2,970,620	(486,638)	972,718
14,167,579	7,730,772	16,873,067	21,857,805	14,671,107
(16,642,630)	(17,757,593)	(19,574,512)	(20,984,772)	(22,844,650)
30,346,927	22,731,086	37,394,133	33,899,455	32,833,057
256,294,509	286,641,436	309,372,522	346,766,655	380,666,110
$ 286,641,436	$ 309,372,522	$ 346,766,655	$ 380,666,110	$ 413,499,167
$ 24,868,792	$ 25,485,259	$ 28,929,726	$ 22,976,733	$ 13,483,923
8,769,033	9,485,480	9,692,850	9,523,238	9,708,417
31,924,480	(11,373,724)	44,363,986	31,508,412	64,319,511
(16,642,630)	(17,757,593)	(19,574,512)	(20,984,772)	(22,844,650)
(87,762)	(114,182)	(121,454)	(97,386)	(185,581)
-	-	-	-	-
48,831,913	5,725,240	63,290,596	42,926,225	64,481,620
255,193,348	304,025,261	309,750,501	373,041,097	415,967,322
$ 304,025,261	$ 309,750,501	$ 373,041,097	$ 415,967,322	$ 480,448,942
$ (17,383,825)	$ (377,979)	$ (26,274,442)	$ (35,301,212)	$ (66,949,775)
106.06%	100.12%	107.58%	109.27%	116.19%
$ 80,020,609	$ 86,947,708	$ 93,741,053	$ 99,649,570	$ 103,884,719
-21.72%	-0.43%	-28.03%	-35.43%	-64.45%

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended December 31, 2022

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%
2021	3,491,219	14,214,071	(10,722,852)	113,712,568	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 COUNTYS PROPORTIONATE SHARE OF NET PENSION LIABILTY - PERA

Year Ended December 31, 2022

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%
2021	0.9%	(771,663)	6,814,130	-11.32%	101.49%

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

There were no changes in benefit terms between the December 31, 2018 measurment date and the December 31, 2020 measurment date.

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

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA

Year Ended December 31, 2022

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	13.18%
2021	903,455	901,210	2,245	5,982,698	18.18%
2022	993,864	1,009,924	(16,060)	6,814,130	13.20%

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

COUNTY OF WELD
STATE OF COLORADO

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

Year Ended December 31, 2022

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%
2021	0.007%	603,614	6,814,130	8.86%	39.40%

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

There were no changes in benefit terms between the December 31, 2018 measurment date and the December 31, 2020 measurment date.

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

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA OPEB

Year Ended December 31, 2022

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%
2022	61,648	61,429	219	6,043,898	1.02%
2021	69,918	70,969	(1,051)	6,854,739	1.02%
2022	76,799	79,530	(2,731)	7,529,275	1.02%

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


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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.

	2022		2021		2020	
Condition	Miles	% of Total	Miles	% of Total	Miles	% of Total
Good	1,816	85.1%	1,820	84.7%	1,815	84.1%
Fair	290	13.6%	296	13.8%	305	14.1%
Poor	28	1.3%	32	1.5%	38	1.8%

Comparison of Estimated-to-Actual Maintenance/Preservation

	2018	2019	2020	2021	2022	2023
Estimated	5,409,461	5,409,461	5,409,461	5,409,461	5,409,461	5,693,475

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, 2022

	Budgeted - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
General property taxes	$ 109,869,581	$ 109,869,581	$ 108,639,743	$ (1,229,838)
Tobacco products	160,000	160,000	99,131	(60,869)
Total Taxes	110,029,581	110,029,581	108,738,874	(1,290,707)
Licenses and Permits				
Liquor licenses	4,800	4,800	5,010	210
Planning permits	1,020,000	1,020,000	788,897	(231,103)
Building permits	1,300,000	1,300,000	1,232,467	(67,533)
Electrical permits	900,000	900,000	719,688	(180,312)
Total Licenses and Permits	3,224,800	3,224,800	2,746,062	(478,738)
Intergovernmental:				
Federal grants	9,772,679	10,300,679	10,890,220	589,541
Payment in lieu of taxes	-	-	975	975
State grants	5,713,766	6,176,066	6,575,775	399,709
Other governmental units	1,312,179	1,717,179	1,824,465	107,286
Cities and towns	536,000	536,000	500,249	(35,751)
Total Intergovernmental	17,334,624	18,729,924	19,791,684	1,061,760
Charges for Service:				
Plan checking fees	500,000	650,000	550,247	(99,753)
Charges for services	9,968,791	10,018,791	10,980,273	961,482
Sale of supplies	8,500	8,500	18,432	9,932
Parking	19,000	19,000	35,359	16,359
Total Charges for Service	10,496,291	10,696,291	11,584,311	888,020
Fines and Forfeitures:				
Property forfeitures/evidence	-	-	105,757	105,757
Fines (drunk drivers)	171,000	171,000	91,008	(79,992)
Total Fines and Forfeitures	171,000	171,000	196,765	25,765
Miscellaneous:				
Miscellaneous	5,999,323	6,016,323	8,514,928	2,498,605
Interest	4,000,000	4,000,000	5,477,238	1,477,238
Rents from buildings	1,651,320	1,651,320	1,491,777	(159,543)
Gain/Loss on Disposal	-	-	(25,258,160)	(25,258,160)
Total Miscellaneous	$ 11,650,643	$ 11,667,643	$ (9,774,217)	$ (21,441,860)

(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, 2022

	Budgeted - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES (CONTINUED)				
Fees:				
Fee account	$ 17,383,300	$ 17,405,800	$ 16,820,736	$ (585,064)
Treasurer's fees	8,000	8,000	1,055	(6,945)
Cable fees	81,000	81,000	89,119	8,119
Assessor's fees	60,000	60,000	59,273	(727)
Total Fees	17,532,300	17,554,800	16,970,183	(584,617)
Total Revenues	170,439,239	172,074,039	150,253,662	(21,820,377)
EXPENDITURES				
General Government:				
Office Of the Board	934,275	953,375	927,947	25,428
Public Information	362,160	373,660	353,727	19,933
County Attorney	1,256,622	2,242,122	2,764,652	(522,530)
Public Trustee	156,492	181,892	248,028	(66,136)
Planning and Zoning	2,618,435	2,623,435	2,440,959	182,476
Clerk to the Board	698,591	734,791	699,040	35,751
County Clerk	987,951	1,006,951	947,129	59,822
Elections and Registrations	2,670,129	2,679,750	1,783,572	896,178
Motor Vehicle	3,759,664	3,759,664	3,332,292	427,372
County Treasurer	1,243,281	1,453,281	1,094,061	359,220
County Assessor	4,269,029	4,419,029	3,808,321	610,708
Maintenance of buildings/grounds	9,726,915	9,794,915	10,082,070	(287,155)
Weld Plaza	870,426	870,426	400,038	470,388
County Council	54,268	54,618	25,431	29,187
District Attorney	7,852,123	7,862,123	7,639,850	222,273
Juvenile Diversion	191,514	196,314	199,412	(3,098)
Adult Diversion	145,837	145,837	90,735	55,102
Victim Assistance	1,298,779	1,302,779	2,003,239	(700,460)
Financial administration	885,395	945,395	926,747	18,648
General accounting	1,186,737	1,186,737	1,018,873	167,864
Purchasing	358,826	359,126	320,059	39,067
Personnel	2,570,364	2,585,364	1,997,685	587,679
Geographical Information Systems	187,555	187,555	166,389	21,166
Computer Services	9,418,217	9,978,217	9,252,136	726,081
Print and Supply	461,607	573,007	483,579	89,428
Bright Futures Weld County	275,763	2,678,751	2,806,385	(127,634)
Smart Energy Project	1,604,417	1,604,417	-	1,604,417
Community Service Block Grant	1,057,287	1,057,287	823,891	233,396
Total General Government	$ 57,102,659	$ 61,810,818	$ 56,636,247	$ 5,174,571

(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, 2022

	Budgeted - GAAP Basis			
	Original	Final	Actual	Variance
EXPENDITURES (CONTINUED)				
Public Safety:				
Sheriff administration	$ 8,900,992	$ 8,912,492	$ 7,814,508	$ 1,097,984
Crime control and investigation	11,996,719	12,666,279	12,528,352	137,927
Correctional Administration	39,590,957	39,663,457	38,331,264	1,332,193
Records Unit	928,010	1,004,010	961,608	42,402
Evidence Unit	252,268	257,668	192,583	65,085
Task Force	355,078	355,078	252,750	102,328
Regional Forensic Laboratory	757,741	763,741	747,021	16,720
Communication Services	10,042,287	10,101,892	8,767,830	1,334,062
Criminal Justice	1,136,874	1,136,874	2,224,062	(1,087,188)
Public Safety Wireless	307,400	307,400	210,387	97,013
Justice Services	1,387,741	1,387,741	1,365,984	21,757
County Coroner	1,598,635	1,598,635	1,668,776	(70,141)
Community Corrections	3,225,160	3,233,160	3,812,474	(579,314)
Building Inspections	1,868,608	1,868,608	1,763,616	104,992
Oil and Gas Energy	1,241,805	1,241,805	1,137,137	104,668
Office Of Emergency Management	710,608	810,888	532,572	278,316
Waste Water	10,000	10,000	7,500	2,500
Animal Control	327,491	386,691	387,350	(659)
Pest/weed Control	1,031,079	1,077,079	950,477	126,602
Victims Advocates	241,951	241,951	240,188	1,763
Total Public Safety	85,911,404	87,025,449	83,896,439	3,129,010
Public Works:				
General Engineering	18,602,353	16,955,548	8,987,199	7,968,349
Extension	467,755	483,305	616,583	(133,278)
Veterans Office	190,665	190,665	140,418	50,247
Total Public Works	19,260,773	17,629,518	9,744,200	7,885,318
Public Health and Welfare:				
Mental Health	291,000	216,000	191,400	24,600
Developmentally Disabled	38,225	38,225	38,225	-
Seniors Program	40,000	40,000	40,000	-
Total Public Health and Welfare	369,225	294,225	269,625	24,600
Culture and Recreation:				
Parks and Trails	253,000	253,000	53,000	200,000
County Fair	168,763	178,363	1,933,501	(1,755,138)
Total Culture and Recreation	$ 421,763	$ 431,363	$ 1,986,501	$ (1,555,138)

(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, 2022

	Budgeted - GAAP Basis			
	Original	Final	Actual	Variance
EXPENDITURES (CONTINUED)				
Miscellaneous:				
Other	$ 5,689,541	$ 6,099,541	$ 5,889,275	$ 210,266
Economic Development	50,000	50,000	1,845,857	(1,795,857)
Building Rents	153,701	153,701	100,136	53,565
Total Miscellaneous	5,893,242	6,303,242	7,835,268	(1,532,026)
Capital Outlay:				
Capital Expenditures	3,245,241	12,045,940	1,931,362	10,114,578
Total Expenditures	172,204,307	185,540,555	162,299,642	23,240,913
Other Financing Sources (Uses)				
Transfers - In:				
Non-Departmental	85,000	85,000	85,000	-
Transfers - Out:				
Appropriation Grants-In-Aid	(5,692,626)	(2,692,626)	(2,692,626)	-
Total Other Financing Source (Uses)	(5,607,626)	(2,607,626)	(2,607,626)	-
Net Change in Fund Balance	(7,372,694)	(16,074,142)	(14,653,606)	1,420,536
Fund Balance at Beginning of Year	61,833,742	61,833,742	61,833,742	-
Fund Balance at End of Year	$ 54,461,048	$ 45,759,600	$ 47,180,136	$ 1,420,536


GENERAL DRY LAND
FARMING
DRYLAND POTATO LAND
RANCHING
SHEEP
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COUNTY

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, 2022

	Budget - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
General property taxes	$ 15,000,000	$ 15,000,000	$ 14,970,410	$ (29,590)
Severance tax	250,000	6,050,000	6,069,753	19,753
Specific ownership taxes	11,300,000	11,300,000	11,070,321	(229,679)
Penalties & interest	-	-	(25)	(25)
Total Taxes	26,550,000	32,350,000	32,110,459	(239,541)
Licenses and Permits				
Moving Permits	625,000	925,000	938,721	13,721
Intergovernmental:				
Grazing Act	300,000	7,800,000	7,438,622	(361,378)
Payment in lieu of taxes	80,000	80,000	90,823	10,823
Grants	24,691,818	24,691,818	23,794,497	(897,321)
Motor Vehicle Registrations	375,000	375,000	396,321	21,321
Highway user Tax fund	10,500,000	10,500,000	11,267,422	767,422
Total Intergovernmental	35,946,818	43,446,818	42,987,685	(459,133)
Charges for Services:				
Charges for services	-	-	677,601	677,601
Miscellaneous:				
Earnings on Deposits	-	-	85,330	85,330
Special Assessment	-	-	2,225	2,225
Royalties	6,650,000	60,000,000	58,987,161	(1,012,839)
Miscellaneous	850,000	2,650,000	2,673,928	23,928
Total Miscellaneous	7,500,000	62,650,000	61,748,644	(901,356)
Fees:				
Fees	-	-	1,649,662	1,649,662
Total Revenues	70,621,818	139,371,818	140,112,772	740,954

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, 2022

	Budget - GAAP Basis			
	Original	Final	Actual	Variance
EXPENDITURES				
Public Works:				
Bridge Construction	7,302,397	7,302,397	5,682,496	1,619,901
Maintenance of Condition	8,641,054	9,641,054	9,348,590	292,464
Maintenance of Support	2,724,416	2,736,416	2,264,253	472,163
Trucking Division	5,703,051	6,438,851	6,456,169	(17,318)
Mining Division	6,058,822	6,058,822	4,356,991	1,701,831
Administration	1,258,937	1,336,637	1,291,876	44,761
Pavement Management	9,670,579	9,670,579	8,107,150	1,563,429
Other Public Works	27,921,907	28,459,984	22,687,507	5,772,477
Total Public Works	69,281,163	71,644,740	60,195,032	11,449,708
Intergovernmental:				
Grants-in-aid to cities/towns	7,391,243	7,391,243	3,243,895	4,147,348
Capital Expenditures	-	-	8,250	(8,250)
Total Expenditures	76,672,406	79,035,983	63,447,177	15,588,806
Other Financing Sources (Uses)				
Transfers In				
Solid Waste	1,288,904	1,288,904	1,288,904	-
Total Other Financing Sources (Uses)	1,288,904	1,288,904	1,288,904	-
Net Change in Fund Balances	(4,761,684)	61,624,739	77,954,499	16,329,760
Fund Balance at Beginning of Year	164,547,175	164,547,175	164,547,175	-
Fund Balance at End of Year	$ 159,785,491	$ 226,171,914	$ 242,501,674	$ 16,329,760

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, 2022

	Budget - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
General property taxes	$ 12,107,537	$ 12,107,537	$ 12,091,713	$ (15,824)
Penalties & interest	-	-	25,982	25,982
Total Taxes	12,107,537	12,107,537	12,117,695	10,158
Intergovernmental:				
Welfare	31,957,863	44,621,663	43,492,460	(1,129,203)
Total Revenues	44,065,400	56,729,200	55,610,155	(1,119,045)
EXPENDITURES				
Public Health and Welfare:				
Administration	13,018,825	13,678,825	13,886,231	(207,406)
Administrative - IV-D	3,907,700	3,907,700	3,714,385	193,315
Food Stamps	-	-	(53,670)	53,670
Other Programs	20,100	301,800	157,940	143,860
Adult Protection	988,100	1,082,100	1,096,040	(13,940)
General Assistance	23,500	23,500	15,362	8,138
TANF	4,182,400	4,743,200	4,784,075	(40,875)
AND - State	93,000	133,000	141,279	(8,279)
Child Welfare	16,996,900	17,696,900	18,324,225	(627,325)
Day Care	2,040,300	2,040,300	1,783,158	257,142

(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, 2022

	Budget - GAAP Basis			
	Original	Final	Actual	Variance
EXPENDITURES (CONTINUED):				
OAP-A	266,400	345,700	369,172	(23,472)
Core Services	2,528,500	2,753,500	2,709,334	44,166
Administration - LEAP	-	73,000	39,107	33,893
COVID Community Support	2,032	9,952,032	8,321,099	1,630,933
Total Public Health and Welfare	44,067,757	56,731,557	55,287,737	1,443,820
Total Expenditures	44,067,757	56,731,557	55,287,737	1,443,820
Net Change in Budgetary Fund Balances	(2,357)	(2,357)	322,418	324,775
Fund Balance at Beginning of Year	7,694,181	7,694,181	7,694,181	-
Fund Balance at End of Year	$ 7,691,824	$ 7,691,824	$ 8,016,599	$ 324,775

COUNTY OF WELD
STATE OF COLORADO

Contingent Fund

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
General property taxes	$ -	$ -	$ (9,196)	$ (9,196)
Penalties & interest	-	-	(1,272)	(1,272)
Total Taxes	-	-	(10,468)	(10,468)
Total Revenues	-	-	(10,468)	(10,468)
EXPENDITURES				
Pension Contribution	10,000,000	10,000,000	-	10,000,000
Total Expenditures	10,000,000	10,000,000	-	10,000,000
Net Change in Fund Balance	(10,000,000)	(10,000,000)	(10,468)	9,989,532
Fund Balance at Beginning of Year	100,119,958	100,119,958	100,119,958	-
Fund Balance at End of Year	$ 90,119,958	$ 90,119,958	$ 100,109,490	$ 9,989,532

Supplemental Information



COUNTY OF WELD
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2022

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.

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, 2022

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 Foster Care 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 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 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, 2022

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.


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COUNTY

COUNTY OF WELD
STATE OF COLORADO

Combining Balance Sheet

Non-Major Governmental Funds

December 31, 2022

	Conservation Trust	Public Health	Human Services	Solid Waste
ASSETS				
Cash and Investments	$ 762,012	$ 18,852,844	$ 482,310	$ 4,318,804
Receivables (net of allowance for uncollectibles):				
Accounts Receivable	-	1,716,337	3,185	197,949
Due From other County Funds	-	312	-	-
Due From other Governments	-	-	2,612,854	-
Other Assets	-	15,098	38,950	-
Total Assets	$ 762,012	$ 20,584,591	$ 3,137,299	$ 4,516,753
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	27,477	154,233	197,643	2,668
Accrued Liabilities	-	359,308	239,671	-
Unearned Revenues	-	1,585,139	1,972,124	-
Total Liabilities	27,477	2,098,680	2,409,438	2,668
Fund Balances:				
Nonspendable	-	15,098	38,950	-
Restricted	734,535	18,470,813	688,911	-
Committed	-	-	-	4,514,085
Total Fund Balances	734,535	18,485,911	727,861	4,514,085
Total Liabilities and Fund Balances	$ 762,012	$ 20,584,591	$ 3,137,299	$ 4,516,753

Law Enforcement Authority Fund	Total Nonmajor Governmental Funds
$ -	$ 24,415,970
-	1,917,471
-	312
-	2,612,854
-	54,048
$ -	$ 29,000,655
-	382,021
-	598,979
-	3,557,263
-	4,538,263
-	54,048
-	19,894,259
-	4,514,085
-	24,462,392
$ -	$ 29,000,655

COUNTY OF WELD
STATE OF COLORADO

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

For theDecember 31, 2022

	Conservation Trust	Public Health	Human Services	Solid Waste
REVENUES:				
Taxes:				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	542,101	6,151,614	12,033,185	-
Charges for Services	-	2,036,543	358,644	2,768,898
Fines and Forfeitures	-	15,500	-	-
Miscellaneous	8,254	313,449	195,186	-
Total Revenues	550,355	8,517,106	12,587,015	2,768,898
EXPENDITURES:				
Public Safety	-	-	-	325,281
Public Health and Welfare	-	11,987,965	-	-
Economic Assistance	-	-	12,653,677	-
Culture and Recreation	546,232	-	-	-
Capital Expenditures	-	43,507	-	-
Total Expenditures	546,232	12,031,472	12,653,677	325,281
Excess of Revenues Over (Under) Expenditures	4,123	(3,514,366)	(66,662)	2,443,617
Other Financing Sources (Uses):				
Transfers - in	-	3,481,313	12,351	-
Transfers - out	-	-	-	(2,174,942)
Total Other Financing Sources (Uses)	-	3,481,313	12,351	(2,174,942)
Net Change in Fund Balances	4,123	(33,053)	(54,311)	268,675
Fund Balances at Beginning of Year	730,412	18,518,964	782,172	4,245,410
Fund Balances at End of Year	$ 734,535	$ 18,485,911	$ 727,861	$ 4,514,085

Law Enforcement Authority Fund	Total Nonmajor Governmental Funds
$ 48,143	$ 48,143
-	18,726,900
-	5,164,085
-	15,500
-	516,889
48,143	24,471,517
48,143	373,424
-	11,987,965
-	12,653,677
-	546,232
-	43,507
48,143	25,604,805
-	(1,133,288)
-	3,493,664
-	(2,174,942)
-	1,318,722
-	185,434
-	24,276,958
$ -	$ 24,462,392

COUNTY OF WELD
STATE OF COLORADO

Weld County Trust Fund

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

For the year ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Earnings on Deposits	$ 2,600,000	$ 2,600,000	$ (7,702,398)	$ (10,302,398)
Total Revenues	2,600,000	2,600,000	(7,702,398)	(10,302,398)
Expenditures				
Other	1,500,000	1,500,000	4,644,034	(3,144,034)
Total Expenditures	1,500,000	1,500,000	4,644,034	(3,144,034)
Other Financing Sources (Uses)				
Proceeds for Sale of Asset	-	-	6,275,577	6,275,577
Total Other Financing Sources (Uses)	-	-	6,275,577	6,275,577
Net Change in Budgetary Fund Balances	1,100,000	1,100,000	(6,070,855)	(882,787)
Fund Balance, Beginning of Year	39,534,280	39,534,280	39,534,280	-
Fund Balance, End of Year	$ 40,634,280	$ 40,634,280	$ 33,463,425	$ (882,787)

COUNTY OF WELD
STATE OF COLORADO

Capital Expenditures Fund

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
General property taxes	$ 39,000,000	$ 39,000,000	$ 38,938,960	$ (61,040)
Penalties & interest	-	-	(96)	(96)
Total Taxes	39,000,000	39,000,000	38,938,864	(61,136)
Other Revenues				
Fees:	225,000	225,000	209,997	(15,003)
Earnings on Deposits	750,000	750,000	916,490	166,490
Other	1,850,000	1,850,000	1,850,000	-
Total Other Revenues	2,825,000	2,825,000	2,976,487	151,487
Total Revenues	41,825,000	41,825,000	41,915,351	90,351
EXPENDITURES				
Capital Outlay:				
Buildings	26,278,964	26,711,640	18,592,299	8,119,341
Total Expenditures	26,278,964	26,711,640	18,592,299	8,119,341
Net Change in Fund Balance	15,546,036	15,113,360	23,323,052	8,209,692
Fund Balances at Beginning of Year	52,123,907	53,024,243	53,024,243	-
Fund Balances at End of Year	$ 67,669,943	$ 68,137,603	$ 76,347,295	$ 8,209,692

COUNTY OF WELD
STATE OF COLORADO

Conservation Trust Fund

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental:				
State Lottery	$ 500,000	$ 500,000	$ 542,101	$ 42,101
Miscellaneous:				
Earnings on Deposits	6,000	6,000	8,254	2,254
Total Revenues	506,000	506,000	550,355	44,355
EXPENDITURES				
Culture and Recreation:				
Land Improvements	518,755	518,755	546,232	(27,477)
Total Expenditures	518,755	518,755	546,232	(27,477)
Net Change in Fund Balances	(12,755)	(12,755)	4,123	16,878
Fund Balances at Beginning of Year	730,412	730,412	730,412	-
Fund Balances at End of Year	$ 717,657	$ 717,657	$ 734,535	$ 16,878

COUNTY OF WELD
STATE OF COLORADO

Public Health Fund

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental:				
State grants	$ 5,383,983	$ 5,560,337	$ 6,151,614	$ 591,277
Total Intergovernmental	5,383,983	5,560,337	6,151,614	591,277
Charges for Services:				
Charges for services	2,313,741	2,313,741	2,036,543	(277,198)
Total Charges for Services	2,313,741	2,313,741	2,036,543	(277,198)
Miscellaneous:				
Fees and Fines	6,500	6,500	15,500	9,000
Other	5,000	5,000	302,541	297,541
Donations	15,475	15,475	10,908	(4,567)
Total Miscellaneous	26,975	26,975	328,949	301,974
Total Revenues	7,724,699	7,901,053	8,517,106	616,053
EXPENDITURES				
Public Health and Welfare:				
Public Health Administration	195,000	195,000	(5)	195,005
Health Education	2,048,136	2,224,490	2,035,194	189,296
Nursing	1,724,899	1,724,899	1,601,356	123,543
Environmental Health	5,040,643	5,040,643	4,028,299	1,012,344
Public Health Preparedness	1,805,277	1,805,277	2,020,812	(215,535)
Public Health Clinical Services	3,384,403	3,384,403	2,302,309	1,082,094
Total Public Health and Welfare	14,198,358	14,374,712	11,987,965	2,386,747
Capital Outlay:				
Capital Expenditures	26,000	26,000	43,507	(17,507)
Total Expenditures	14,224,358	14,400,712	12,031,472	2,369,240
Other Financing Sources (Uses):				
Transfers - In:				
Non-Departmental	5,478,994	3,481,313	3,481,313	-
Total Other Financing Sources	5,478,994	3,481,313	3,481,313	-
Net Change in Fund Balance	(1,020,665)	(3,018,346)	(33,053)	2,985,293
Fund Balances at Beginning of Year	18,518,964	18,518,964	18,518,964	-
Fund Balances at End of Year	$ 17,498,299	$ 15,500,618	$ 18,485,911	$ 2,985,293

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, 2022

	Budget - GAAP Basis			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental:				
Federal grants	$ 6,287,563	$ 10,358,163	$ 10,207,064	$ (151,099)
State grants	1,423,536	1,543,536	1,826,121	282,585
Total Intergovernmental	7,711,099	11,901,699	12,033,185	131,486
Charges for Services:				
Charges for services	527,700	527,700	358,644	(169,056)
Total Charges for Services	527,700	527,700	358,644	(169,056)
Miscellaneous:				
Donations	146,250	146,250	195,136	48,886
Miscellaneous	-	-	50	50
Total Miscellaneous	146,250	146,250	195,186	48,936
Total Revenues	8,385,049	12,575,649	12,587,015	11,366
EXPENDITURES				
Economic Assistance:				
Human resources general fund	-	-	(14)	14
Job service	885,199	1,134,599	1,370,139	(235,540)
Summer job hunt	42,000	42,000	54,977	(12,977)
WIA adult programs	477,400	717,400	751,129	(33,729)
WIA youth programs	597,501	657,501	648,744	8,757
10% Discretionary Grant	107,800	2,558,400	2,324,592	233,808
WIA dislocated worker	435,100	615,100	602,858	12,242
Human resources lab pool	255,100	255,100	167,703	87,397
UI training program	272,600	272,600	259,611	12,989

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, 2022

	Budget - GAAP Basis			
	Original	Final	Actual	Variance
EXPENDITURES (CONTINUED):				
AAA administration	217,433	305,433	132,356	173,077
OAA title III-B	320,600	400,600	333,403	67,197
OAA title III-C1 congregate	524,360	972,360	986,472	(14,112)
OAA title III-C2	153,140	281,140	305,237	(24,097)
OAA in home support	12,000	12,000	2,223	9,777
Health services	20,700	20,700	659	20,041
AAA elder abuse	1,000	1,000	2,000	(1,000)
AAA ombudsman	5,000	5,000	4,721	279
Single entry point	2,400,000	2,400,000	2,146,423	253,577
Wellspring/Health fund	-	-	3,133	(3,133)
Vale Grant	-	14,000	8,906	5,094
AAA case management	-	-	16,646	(16,646)
AAA state funds	1,098,838	1,218,838	1,471,261	(252,423)
Part E family caregiver support	272,629	395,429	375,198	20,231
CSBG	298,000	298,000	673,808	(375,808)
Colorado Choice Transitions	1,000	10,800	11,492	(692)
Total Economic Assistance	8,397,400	12,588,000	12,653,677	(65,677)
Total Expenditures	8,397,400	12,588,000	12,653,677	(65,677)
Other Financing Sources (Uses):				
Transfers - In:				
OAA area agency	12,351	12,351	12,351	-
Total Other Financing Sources	12,351	12,351	12,351	-
Net Change in Budgetary Fund Balances	-	-	(54,311)	(54,311)
Fund Balance at Beginning of Year	782,172	782,172	782,172	-
Fund Balance at End of Year	$ 782,172	$ 782,172	$ 727,861	$ (54,311)

COUNTY OF WELD
STATE OF COLORADO

Solid Waste Fund

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Land Fill Surcharges	$ 2,000,000	$ 2,400,000	$ 2,768,898	$ 368,898
Total Revenues	2,000,000	2,400,000	2,768,898	368,898
EXPENDITURES				
Miscellaneous:				
Solid Waste	323,089	323,089	325,281	(2,192)
Total Miscellaneous	323,089	323,089	325,281	(2,192)
Total Expenditures	323,089	323,089	325,281	(2,192)
Other Financing Sources (Uses)				
Transfers Out:				
General Fund	85,000	85,000	85,000	-
Health Department	801,038	801,038	801,038	-
Public Works	1,288,904	1,288,904	1,288,904	-
Total Other Financing Sources (Uses)	(2,174,942)	(2,174,942)	(2,174,942)	-
Net Change in Fund Balance	(498,031)	(98,031)	268,675	366,706
Fund Balances at Beginning of Year	4,245,410	4,245,410	4,245,410	-
Fund Balances at End of Year	$ 3,747,379	$ 4,147,379	$ 4,514,085	$ 366,706

COUNTY OF WELD
STATE OF COLORADO

Bebee Draw Law Enforcement Fund

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
General property taxes	$ 41,394	$ 41,394	$ 41,394	$ -
Specific ownership taxes	1,620	1,620	2,450	830
Penalties & interest	-	-	61	61
Total Revenues	43,014	43,014	43,905	891
EXPENDITURES				
Miscellaneous	43,014	43,014	43,905	(891)
Total Expenditures	43,014	43,014	43,905	(891)
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	$ -	$ -	$ -	$ -

COUNTY OF WELD
STATE OF COLORADO

Pioneer Community Law Enforcement Fund

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
General property taxes	$ 4,001	$ 4,001	$ 4,001	$ -
Specific ownership taxes	180	180	237	57
Total Revenues	4,181	4,181	4,238	57
EXPENDITURES				
Miscellaneous	4,181	4,181	4,238	(57)
Total Expenditures	4,181	4,181	4,238	(57)
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	$ -	$ -	$ -	$ -


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WELD
COUNTY

COUNTY OF WELD
STATE OF COLORADO

Housing Authority

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental:				
Federal grants	$ -	$ -	$ -	$ -
State grants	3,801,865	3,801,865	4,113,854	311,989
Total Intergovernmental	3,801,865	3,801,865	4,113,854	311,989
Miscellaneous:				
Earnings on Deposits	-	-	11,160	11,160
Miscellaneous	279,000	279,000	50,455	(228,545)
Total Miscellaneous	279,000	279,000	61,615	(217,385)
Total Revenues	4,080,865	4,080,865	4,175,469	94,604
EXPENDITURES				
Personnel Services	192,184	192,184	187,698	4,486
Purchased Services	86,816	86,816	142,908	(56,092)
Rent Assistance	3,801,865	3,801,865	3,743,829	58,036
Depreciation	-	-	9,129	(9,129)
Total Expenditures	4,080,865	4,080,865	4,083,564	(2,699)
Capital Contributions	-	-	518,361	518,361
Net Change in Fund Balances	-	-	610,266	610,266
Fund Balances at Beginning of Year	2,837,154	2,837,154	2,837,154	-
Fund Balances at End of Year	$ 2,837,154	$ 2,837,154	$ 3,447,420	$ 610,266

COUNTY OF WELD
STATE OF COLORADO

E-911 Authority

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Miscellaneous:				
Interest	$ 6,250	$ 6,250	$ 37,531	$ 31,281
Charges for services	6,750,000	6,750,000	7,520,957	770,957
Total Revenue	6,756,250	6,756,250	7,558,488	802,238
Expenditures				
Purchased Services	5,733,719	5,733,719	5,730,719	3,000
Supplies	1,022,531	1,022,531	1,022,520	11
Total Expenditures	6,756,250	6,756,250	6,753,239	3,011
Net Change in Fund Balances	-	-	805,249	805,249
Fund Balances at Beginning of Year	3,486,553	3,486,553	3,486,553	-
Fund Balances at End of Year	$ 3,486,553	$ 3,486,553	$ 4,291,802	$ 805,249

Form Approved
The public report burden for this information collection is estimated to average 380 hours annually. OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	City or County: Weld YEAR ENDING : December 2022
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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	27,692,593
4. Miscellaneous local receipts (from page 2)	63,323,642
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	91,016,235
B. Private Contributions	
C. Receipts from State government (from page 2)	19,622,163
D. Receipts from Federal Government (from page 2)	29,474,374
E. Total receipts (A.7 + B + C + D)	140,112,772

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	37,653,786
2. Maintenance:	17,590,104
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	3,667,516
c. Other	
d. Total (a. through c.)	3,667,516
4. General administration & miscellaneous	3,246,867
5. Highway law enforcement and safety	
6. Total (1 through 5)	62,158,273
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	62,158,273

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
164,547,175	140,112,772	62,158,273	242,501,674	0

Notes and Comments:

FORM FHWA-536 (Rev.06/2000) PREVIOUS EDITIONS OBSOLETE Excel (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2022

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	14,972,610	a. Interest on investments	85,330
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,649,662	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	638,502
5. Specific Ownership &/or Other	11,070,321	g. Other Misc. Receipts	938,721
6. Total (1. through 5.)	12,719,983	h. Other	61,661,089
c. Total (a. + b.)	27,692,593	i. Total (a. through h.)	63,323,642
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	11,267,422	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	7,438,622
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	396,321	d. Federal Transit Admin	
d. Other (Specify) - State/Fed	1,888,667	e. U.S. Corps of Engineers	
e. Other (Specify) - Severance Tax	6,069,753	f. Other Federal	22,035,752
f. Total (a. through e.)	8,354,741	g. Total (a. through f.)	29,474,374
4. Total (1. + 2. + 3.f)	19,622,163	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		831,799	831,799
b. Engineering Costs		18,493,426	18,493,426
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		160,968	160,968
(3). System Preservation		17,887,770	17,887,770
(4). System Enhancement & Operation		279,823	279,823
(5). Total Construction (1) + (2) + (3) + (4)	0	18,328,561	18,328,561
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	37,653,786	37,653,786
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Net Position
Internal Service Funds

December 31, 2022

	Motor Vehicle	Health Insurance	Insurance
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 4,477,268	$ 16,222,538	$ 8,693,645
Receivables (net of allowances for uncollectables):			
Property taxes receivable	-	-	5,175,728
Accounts Receivable	163,932	235,000	-
Due From other County Funds	3,776	-	-
Inventory	260,622	-	-
Other Assets	-	8,106	-
Total current assets	4,905,598	16,465,644	13,869,373
Capital assets:			
Improvements other than buildings	3,884,677	-	-
Intangible Assets	39,054	-	-
Buildings	2,637,797	-	-
Machinery and Equipment	71,287,876	-	-
Accumulated Depreciation	(44,097,832)	-	-
Total Capital Assets	33,751,572	-	-
Total assets	$ 38,657,170	$ 16,465,644	$ 13,869,373
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current Liabilities			
Accounts Payable	$ 619,648	$ 21,797	$ 24,228
Accrued Liabilities	65,351	5,859,687	1,111,029
Due to other County funds	164,167	-	-
Unearned Revenues	-	2,234,016	-
Total Current Liabilities	849,166	8,115,500	1,135,257
Deferred Inflows of Resources			
Property Taxes	-	-	5,181,157
Total Deferred Inflows of Resources	-	-	5,181,157
Total Liabilities and Deferred Inflows Of Resources	849,166	8,115,500	6,316,414
Net Position			
Net Investment in Capital Assets	33,751,572	-	-
Restricted for:			
Insurance Claims	-	8,350,144	7,552,959
Unrestricted	4,056,432	-	-
Total net position	$ 37,808,004	$ 8,350,144	$ 7,552,959

Phone Services	Total Internal Service Funds
$ 842,031	$ 30,235,482
-	5,175,728
445	399,377
-	3,776
-	260,622
11,691	19,797
854,167	36,094,782
-	3,884,677
-	39,054
-	2,637,797
957,473	72,245,349
(596,062)	(44,693,894)
361,411	34,112,983
$ 1,215,578	$ 70,207,765
$ 6,413	$ 672,086
24,478	7,060,545
-	164,167
-	2,234,016
30,891	10,130,814
-	5,181,157
-	5,181,157
30,891	15,311,971
361,411	34,112,983
-	15,903,103
823,276	4,879,708
$ 1,184,687	$ 54,895,794

COUNTY OF WELD
STATE OF COLORADO

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

For theDecember 31, 2022

	Motor Vehicle	Health Insurance	Insurance
Operating revenues:			
Employer Contributions	$ -	$ 21,552,425	$ -
Charges for Services	14,362,098	235,603	103,126
Total operating revenues	14,362,098	21,788,028	103,126
Operating expenses:			
Personnel Services	1,661,638	-	-
Supplies	5,386,038	18,328	914
Purchased Services	503,310	1,092,526	21,852
Insurance and Bonds	-	-	3,063,999
Depreciation	5,905,183	-	-
Other	302,889	1,752,136	-
Claims	-	26,024,188	989,956
Total operating expenditures	13,759,058	28,887,178	4,076,721
Operating income (loss)	603,040	(7,099,150)	(3,973,595)
Nonoperating Revenues (Expenses)			
Taxes	-	-	3,996,344
Miscellaneous	13,087	-	-
Earnings on investments	-	-	103,335
Grants	-	-	-
Gains (loss) on Disposal	577,082	-	-
Judgments and Damages	7,483	-	98,828
Total nonoperating revenues (expenses)	597,652	-	4,198,507
Income (loss) before contributions and transfers	1,200,692	(7,099,150)	224,912
Changes in net position	1,200,692	(7,099,150)	224,912
Total net position - beginning	36,607,312	15,449,294	7,328,047
Total net position - ending	$ 37,808,004	$ 8,350,144	$ 7,552,959

Phone Services	Total Internal Service Funds
$ -	$ 21,552,425
1,604,604	16,305,431
1,604,604	37,857,856
223,703	1,885,341
111,996	5,517,276
1,161,463	2,779,151
-	3,063,999
92,275	5,997,458
174,505	2,229,530
-	27,014,144
1,763,942	48,486,899
(159,338)	(10,629,043)
-	3,996,344
-	13,087
-	103,335
-	-
-	577,082
-	106,311
-	4,796,159
(159,338)	(5,832,884)
(159,338)	(5,832,884)
1,344,025	60,728,678
$ 1,184,687	$ 54,895,794

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Cash Flows
Internal Service Funds

For the fiscal year ended December 31, 2022

	Motor Vehicle Fund	Health Insurance Fund	Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows from external customers	$ 152,771	$ -	$ -
Cash flows from internal customers	13,996,142	22,005,501	103,127
Cash payments to external suppliers for goods and services	(5,134,099)	(27,548,405)	(4,588,912)
Cash payments to internal suppliers for goods and services	(2,106,285)	(10,105)	-
Cash payments to employees for services	-	-	-
Judgements/damages/losses	20,570	-	98,828
Net cash provided (used) by operating activities	6,929,099	(5,553,009)	(4,386,957)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Taxes	-	-	3,988,844
Net cash provided by noncapital financing activities	-	-	3,988,844
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(6,955,781)	-	-
Proceeds from disposal of capital assets	605,667	-	-
Net cash provided (used) for capital and related financing activities	(6,350,114)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	-	108,895
Net Increase (decrease) in Cash and Cash Equivalents	578,985	(5,553,009)	(289,218)
Cash and Cash Equivalents at Beginning of Year	3,898,283	21,775,547	8,982,863
Cash and Cash Equivalents at End of Year	$ 4,477,268	$ 16,222,538	$ 8,693,645
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	$ 603,040	$ (7,099,150)	$ (3,973,595)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	5,905,183	-	-
Judgements/damages/losses	20,570	-	98,828
Change in assets and liabilities			
(Increase) decrease in accounts receivable	839	5,540	-
(Increase) decrease in due from other funds	(3,776)	-	-
(Increase) decrease in inventories	(14,674)	-	-
(Increase) decrease in other assets	-	(8,106)	-
Increase (decrease) in accounts payable	245,157	(439,126)	(111,202)
Increase (decrease) in accrued liabilities	8,593	1,540,780	(400,988)
Increase (decrease) in other liabilities	164,167	-	-
Increase (decrease) in deferred revenue	-	447,053	-
Total adjustments	6,326,059	1,546,141	(413,362)
Net cash provided (used) by operating activities	$ 6,929,099	$ (5,553,009)	$ (4,386,957)

Phone Service Fund	Total Internal Service Funds
$ 4,454	$ 157,225
1,465,391	37,570,161
(1,084,085)	(38,355,501)
(237,732)	(2,354,122)
(223,954)	(223,954)
-	119,398
(75,926)	(3,086,793)
-	3,988,844
-	3,988,844
-	(6,955,781)
-	605,667
-	(6,350,114)
-	108,895
(75,926)	(5,339,168)
917,957	35,574,650
$ 842,031	$ 30,235,482
$ (159,338)	$ (10,629,043)
92,275	5,997,458
-	119,398
99	6,478
-	(3,776)
-	(14,674)
(11,691)	(19,797)
3,196	(301,975)
(467)	1,147,918
-	164,167
-	447,053
83,412	7,542,250
$ (75,926)	$ (3,086,793)

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Net Position
Custodial Funds

December 31, 2022

	Crime Victim Compensation Fund	Victim Assistance & Law Enforcement Fund	Clerk to the Board Escrow	Social Services Foster Care Fund
ASSETS				
Cash and cash equivalents	$ 42,130	$ 55,269	$ 703,192	$ 71,089
Total assets	$ 42,130	$ 55,269	$ 703,192	$ 71,089
LIABILITIES AND NET POSITION				
Accounts payable	$ -	$ -	$ 703,192	$ 71,089
Due to other governments	-	-	-	-
Total Liabilities	$ -	$ -	$ 703,192	$ 71,089
NET POSITION				
Restricted for other purposes	$ 42,130	$ 55,269	$ -	$ -

Federal Mineral Lease District	General Custodial	Jail Inmate Account	Total Custodial Funds
$ 1,362,237	$ 19,640,682	$ 104,645	$ 21,979,244
$ 1,362,237	$ 19,640,682	$ 104,645	$ 21,979,244
$ -	$ -	$ 104,645	$ 878,926
-	19,640,682	-	19,640,682
$ -	$ 19,640,682	$ 104,645	$ 20,519,608
$ 1,362,237	$ -	$ -	$ 1,459,636

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Changes in Net Position
Custodial Funds

Year Ended December 31, 2022

	Crime Victim Compensation Fund	Victim Assistance & Law Enforcement Fund	Clerk to the Board Escrow	Social Services Foster Care Fund
Additions:				
Intergovernmental Revenues	$ 37,165	$ 66,923	$ -	$ 580,262
Earnings on Investments	497	695	-	-
Collection	-	-	150	-
Total Additions	$ 37,662	$ 67,618	$ 150	$ 580,262
Deductions:				
Other Purchased Services	$ 24,925	$ 46,330	$ -	$ -
Distributions	-	-	150	580,262
Total Deductions	$ 24,925	$ 46,330	$ 150	$ 580,262
Change in Net Position	$ 12,737	$ 21,288	$ -	$ -
Net position - beginning	29,393	33,981	-	-
Net position - ending	$ 42,130	$ 55,269	$ -	$ -

Federal Mineral Lease District	General Custodial	Jail Inmate Account	Total Custodial Funds
$ 1,314,161	$ -	$ -	$ 1,998,511
8,505	-	-	9,697
-	1,237,042,314	2,199,673	1,239,242,137
$ 1,322,666	$ 1,237,042,314	$ 2,199,673	$ 1,241,250,345
$ 3,700	$ -	$ -	$ 74,955
902,950	1,237,042,314	2,199,673	1,240,725,349
$ 906,650	$ 1,237,042,314	$ 2,199,673	$ 1,240,800,304
$ 416,016	$ -	$ -	$ 450,041
946,221	-	-	1,009,595
$ 1,362,237	$ -	$ -	$ 1,459,636

COUNTY OF WELD
STATE OF COLORADO

Northern Colorado Regional Forensic Laboratory

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

For theYear Ended December 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
Operating Revenues:				
Charges for services	$ 310,000	$ 310,000	$ 232,368	$ (77,632)
Total Operating Revenues	310,000	310,000	232,368	(77,632)
Operating Expenses:				
Supplies	-	-	7,056	(7,056)
Purchased Services	155,900	155,900	129,207	26,693
Depreciation	96,105	96,105	96,105	-
Other	57,995	57,995	-	57,995
Total Operating Expenses	310,000	310,000	232,368	77,632
Net Income (Loss)	-	-	-	-
Net Position at Beginning of Year	3,918,643	3,918,643	3,918,643	-
Net Position at end of Year	$ 3,918,643	$ 3,918,643	$ 3,918,643	$ -

COUNTY OF WELD
STATE OF COLORADO

Motor Vehicle Fund

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

For theDecember 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
Operating Revenues:				
Charges for services	$ 6,694,537	$ 7,994,537	$ 8,456,914	$ 462,377
Miscellaneous	5,539,335	5,539,335	5,905,184	365,849
Total Operating Revenues	12,233,872	13,533,872	14,362,098	828,226
Operating Expenses:				
Personnel Services	1,783,212	1,783,212	1,661,638	121,574
Supplies	3,657,823	4,957,823	5,386,038	(428,215)
Purchased Services	694,090	694,090	503,310	190,780
Depreciation	5,539,335	5,539,335	5,905,183	(365,848)
Other	317,186	317,186	302,889	14,297
Total Operating Expenses	11,991,646	13,291,646	13,759,058	(467,412)
Operating Income (Loss)	242,226	242,226	603,040	360,814
Nonoperating Revenues (Expenses):				
Other	-	-	13,087	13,087
Gain/Loss on Disposal	434,600	434,600	577,082	142,482
Judgment and Damages	-	-	7,483	7,483
Total Nonoperating Revenues(Expenses)	434,600	434,600	597,652	163,052
Income(Loss) before contributions and transfers	676,826	676,826	1,200,692	523,866
Net Income (Loss)	676,826	676,826	1,200,692	523,866
Net Position at Beginning of Year	36,607,312	36,607,312	36,607,312	-
Net Position at End of Year	$ 37,284,138	$ 37,284,138	$ 37,808,004	$ 523,866

COUNTY OF WELD
STATE OF COLORADO

Health Insurance Fund

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

For Year Ended December 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
Operating Revenues:				
Employee Premiums	$ 21,682,084	$ 21,682,084	$ 21,552,425	$ (129,659)
Charges for services	-	2,500,000	235,603	(2,264,397)
Total Operating Revenue	21,682,084	24,182,084	21,788,028	(2,394,056)
Operating Expenses:				
Supplies	23,000	23,000	18,328	4,672
Purchased Services	1,138,400	1,138,400	1,092,526	45,874
Other	1,698,059	1,773,059	1,752,136	20,923
Insurance Claims	21,010,336	24,010,336	26,024,188	(2,013,852)
Total Operating Expenses	23,869,795	26,944,795	28,887,178	(1,942,383)
Operating Income (Loss)	(2,187,711)	(2,762,711)	(7,099,150)	(4,336,439)
Net Income (Loss)	(2,187,711)	(2,762,711)	(7,099,150)	(4,336,439)
Net Position at Beginning of Year	15,449,294	15,449,294	15,449,294	-
Net Position at End of Year	$ 13,261,583	$ 12,686,583	$ 8,350,144	$ (4,336,439)

COUNTY OF WELD
STATE OF COLORADO

Insurance Fund

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

For Year Ended December 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
Operating Revenues:				
Charges for services	$ 150,000	$ 150,000	$ 103,126	$ (46,874)
Operating Expenses:				
Supplies	3,500	3,500	914	2,586
Purchased Services	44,500	44,500	21,852	22,648
Insurance and Bonds	1,420,000	2,091,000	3,063,999	(972,999)
Insurance Claims	2,857,000	1,757,000	989,956	767,044
Total Operating Expenses	4,325,000	3,896,000	4,076,721	(180,721)
Operating Income (Loss)	(4,175,000)	(3,746,000)	(3,973,595)	(227,595)
Nonoperating Revenues (Expenses):				
General property taxes	4,000,000	4,000,000	3,990,784	(9,216)
Penalties & interest	-	-	5,560	5,560
Interest	50,000	50,000	103,335	53,335
Judgment and Damages	125,000	125,000	98,828	(26,172)
Total Nonoperating Revenues (Expenses)	4,175,000	4,175,000	4,198,507	23,507
Income(Loss) before contributions and transfers	-	429,000	224,912	(204,088)
Net Income (Loss)	-	429,000	224,912	(204,088)
Net Position at Beginning of Year	7,328,047	7,328,047	7,328,047	-
Net Position at End of Year	$ 7,328,047	$ 7,757,047	$ 7,552,959	$ (204,088)

COUNTY OF WELD
STATE OF COLORADO

Phone Service Fund

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

For Year Ended December 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
Operating Revenues:				
Charges for services	$ 1,607,107	$ 1,607,107	$ 1,604,604	$ (2,503)
Operating Expenses:				
Personnel Services	223,507	223,507	223,703	(196)
Supplies	176,000	176,000	111,996	64,004
Purchased Services	940,820	940,820	1,161,463	(220,643)
Depreciation	92,275	92,275	92,275	-
Other	174,505	174,505	174,505	-
Total Expenditures	1,607,107	1,607,107	1,763,942	(156,835)
Operating Income (Loss)	-	-	(159,338)	(159,338)
Net Income (Loss)	-	-	(159,338)	(159,338)
Fund Balance, Beginning of Year	1,344,025	1,344,025	1,344,025	-
Fund Balance, End of Year	$ 1,344,025	$ 1,344,025	$ 1,184,687	$ (159,338)

STATISTICAL SECTION



STATISTICAL SECTION
(unaudited)

This part of the Weld County Government's comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	**Page**
Financial Trends *These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.*	156
Revenue Capacity *These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.*	164
Debt Capacity *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 Outsanding.*	168
Demographic and Economic Information *These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.*	172
Operating Information *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.*	177

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 2013	2014	2015	2016	2017
Governmental activities					
Net Investment in Capital Assets	$ 270,069,712	$ 297,892,975	$ 340,942,910	$ 371,847,806	$ 420,039,585
Restricted for					
Programs	5,736,608	8,104,172	7,493,150	9,423,909	9,942,147
Emergencies	6,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Claims	4,734,709	4,734,409	4,734,408	4,734,408	4,734,408
Public Works	63,999,271	89,429,234	79,771,261	86,165,977	71,872,652
Other	1,485,432	1,049,628	1,866,083	15,355,488	18,191,962
Unrestricted	58,762,664	66,196,157	53,394,168	91,909,141	126,714,529
Total governmental activities net position	$ 410,788,396	$ 474,406,575	$ 495,201,980	$ 586,436,729	$ 658,495,283
Business-type activities					
Net Investment in Capital Assets	$ -	$ -	$ -	$ -	$ 3,754,342
Unrestricted	(1,323)	579	(10,232)	(9,438)	69,469
Total business-type activities net position	$ (1,323)	$ 579	$ (10,232)	$ (9,438)	$ 3,823,811
Primary government					
Net Investment in Capital Assets	$ 270,069,712	$ 297,892,975	$ 340,942,910	$ 371,847,806	$ 423,793,927
Restricted	81,955,720	110,317,443	100,864,902	122,679,782	111,741,169
Unrestricted	58,761,341	66,196,736	53,383,936	91,899,703	126,783,998
Total primary government net position	$ 410,786,773	$ 474,407,154	$ 495,191,748	$ 586,427,291	$ 662,319,094

2018	2019	2020	2021	2022
$ 444,957,542	$ 484,981,452	$ 520,896,122	$ 517,590,090	$ 532,858,887
10,993,484	14,466,835	17,510,013	20,852,276	21,380,882
8,000,000	8,000,000	10,000,000	10,000,000	10,000,000
4,734,408	4,734,408	4,734,405	4,734,405	4,734,405
81,973,460	117,174,272	135,753,874	183,672,661	261,864,609
17,430,060	76,593,383	61,844,830	61,896,700	60,545,842
145,575,480	158,145,980	207,668,359	295,611,944	291,028,880
$ 713,664,434	$ 864,096,330	$ 958,407,603	$,094,358,076	$ 1,182,413,505
$ 3,686,741	$ 3,665,811	$ 3,569,706	$ 3,473,602	$ 3,377,497
152,577	244,596	340,815	437,315	531,399
$ 3,839,318	$ 3,910,407	$ 3,910,521	$ 3,910,917	$ 3,908,896
$ 448,644,283	$ 488,647,263	$ 524,465,828	$ 521,063,692	$ 536,236,384
123,131,412	220,968,898	229,843,122	281,156,042	358,525,738
145,728,057	158,390,576	208,009,174	296,049,259	291,560,279
$ 717,503,752	$ 868,006,737	$ 962,318,124	$,098,268,993	$ 1,186,322,401

COUNTY OF WELD
STATE OF COLORADO

Changes in Net Position

Last Ten Years
(accrual basis of accounting)

	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
General government	$ 43,458,478	$ 46,770,013	$ 37,495,116	$ 43,312,962	$ 47,306,184
Public safety	47,903,331	54,027,026	58,172,560	60,041,266	62,895,851
Streets and highways	39,964,090	42,894,441	43,926,350	47,538,901	55,222,675
Health and welfare	38,792,474	39,085,217	42,851,911	46,730,139	52,193,339
Culture and recreation	1,511,184	1,792,648	1,611,666	1,495,649	1,556,093
Economic assistance	8,481,320	9,408,488	8,172,946	8,083,307	7,920,958
Total governmental activities expenses	180,110,877	193,977,833	192,230,549	207,202,224	227,095,100
Business-type activities:					
Northern Colorado Regional Crime Lab	73,321	147,713	151,688	136,715	201,101
Total primary government expenses	$ 180,184,198	$ 194,125,546	$ 192,382,237	$ 207,338,939	$ 227,296,201
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 12,595,814	$ 13,477,033	$ 16,052,536	$ 17,489,264	$ 16,954,771
Public safety	8,981,482	13,229,980	12,538,210	10,346,226	10,914,355
Streets and highways	4,473,145	5,825,407	8,907,810	6,047,912	3,881,217
Health and welfare	24,231,535	25,041,461	26,912,220	30,066,394	31,047,472
Culture and recreation	928,631	1,154,300	1,045,533	913,486	952,322
Economic assistance	493,180	567,753	558,678	414,443	667,662
Operating grants and contributions	32,277,806	30,442,859	32,691,222	32,685,918	34,688,236
Capital grants and contributions	-	-	-	-	-
Total governmental activities program revenues	83,981,593	89,738,793	98,706,209	97,963,643	99,106,035
Business-type activities:					
Northern Colorado Regional Crime Lab	71,998	149,615	140,877	137,509	200,952
Total primary government revenues	84,053,591	89,888,408	98,847,086	98,101,152	99,306,987
Net (Expenses)/Revenue					
Governmental activities	(96,129,284)	(104,239,040)	(93,524,340)	(109,238,581)	(127,989,065)
Business-type activities	-	1,902	(10,811)	794	(149)
Total primary government net	$ (96,129,284)	$(104,237,138)	$ (93,535,151)	$(109,237,787)	$(127,989,214)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	$ 105,940,590	$ 115,694,397	$ 127,447,260	$ 166,025,920	$ 156,180,601
Specific Ownership	7,347,314	10,028,385	9,600,158	11,413,491	11,230,531
Other	2,291,667	4,350,529	5,115,072	1,897,030	1,506,348
Royalties	17,325,773	31,503,068	11,330,119	9,518,902	21,860,836
Miscellaneous	4,098,817	4,807,802	4,220,711	9,047,388	9,783,532
Unrestricted investment earnings	2,064,457	2,064,457	2,064,457	2,064,457	2,064,457
Donated capital assets	1,181,245	1,473,338	1,190,383	2,570,598	3,319,170
Transfers	-	-	-	-	(3,833,398)
Total governmental activities	140,249,863	169,921,976	160,968,160	202,537,786	202,112,077
Business-type activities:					
Northern Colorado Crime Lab	-	-	-	-	3,833,398
Total primary government	$ 140,249,863	$ 169,921,976	$ 160,968,160	$ 202,537,786	$ 205,945,475
Governmental activities	$ 44,120,579	$ 65,682,936	$ 67,443,820	$ 93,299,205	$ 74,123,012
Business-type activities	-	1,902	(10,811)	794	(149)
Total primary government	$ 44,120,579	$ 65,684,838	$ 67,433,009	$ 93,299,999	$ 74,122,863

2018	2019	2020	2021	2022
$ 53,326,206	$ 58,999,139	$ 660,197,454	$ 67,775,681	$ 71,222,713
69,052,173	74,870,401	88,785,784	88,871,327	92,279,363
56,737,562	49,665,755	66,462,400	67,512,888	67,814,014
54,490,073	51,015,908	57,020,130	65,085,852	67,572,587
2,180,248	2,292,960	2,133,833	2,358,498	2,560,848
8,146,194	9,335,450	13,048,815	11,186,746	14,991,227
243,932,456	246,179,613	887,648,416	302,790,992	316,440,752
213,764	266,698	274,918	229,472	234,389
$ 244,146,220	$ 246,446,311	$ 887,923,334	$ 303,020,464	$ 316,675,141
$ 14,522,954	$ 23,122,417	$ 24,139,650	$ 25,114,540	$ 21,605,828
14,736,620	15,278,691	12,149,214	15,930,773	17,262,431
7,335,330	4,691,266	6,376,624	4,669,709	6,144,421
33,519,609	33,201,312	34,735,459	34,419,240	36,882,776
1,268,596	1,357,859	1,212,713	1,658,586	1,765,451
623,078	410,718	491,457	308,944	553,830
39,688,236	39,828,355	50,780,844	75,182,884	80,381,828
-	-	-	2,517,953	-
111,694,423	117,890,618	129,885,961	159,802,629	164,596,565
229,271	337,787	275,032	229,868	232,368
111,923,694	118,228,405	130,160,993	160,032,497	164,828,933
(132,238,033)	(128,288,995)	(757,762,455)	(142,988,363)	(151,844,187)
15,507	71,089	114	396	(2,021)
$(132,222,526)	$(128,217,906)	$(757,762,341)	$(142,987,967)	$(151,846,208)
$ 143,754,038	$ 168,771,289	$ 216,208,339	$ 229,438,882	$ 174,793,710
11,369,691	11,898,528	11,231,257	11,531,399	11,072,771
2,306,875	4,949,876	3,532,270	290,869	6,168,884
15,479,640	11,176,230	8,433,529	21,036,551	58,987,161
9,405,990	69,892,378	14,336,300	14,576,678	8,435,340
2,064,457	2,064,457	2,064,457	2,064,457	(18,046,220)
5,858,529	7,295,595	4,154,328	-	-
-	-	-	-	-
190,239,220	276,048,353	259,960,480	278,938,836	241,411,646
-	-	-	-	-
$ 190,239,220	$ 276,048,353	$ 259,960,480	$ 278,938,836	$ 241,411,646
$ 58,001,187	$ 147,759,358	$(497,801,975)	$ 135,950,473	$ 89,567,459
15,507	71,089	114	396	(2,021)
$ 58,016,694	$ 147,830,447	$(497,801,861)	$ 135,950,869	$ 89,565,438

COUNTY OF WELD
STATE OF COLORADO

Fund Balances of Governmental Funds

Last Ten Years
(accrual basis of accounting)

	2013	2014	2015	2016	2017
General Fund					
Nonspendable*	$ 677,240	$ 683,377	$ 867,532	$ 1,015,783	$ 1,307,038
Restricted*	7,114,812	7,671,021	7,432,222	21,813,498	24,576,426
Committed*	2,089,993	2,105,601	2,071,938	1,866,563	11,260,625
Assigned*	1,527,256	1,581,113	736,158	955,246	1,883,931
Unassigned*	10,165,207	11,437,583	13,862,814	13,224,491	14,417,758
Total general fund	$ 21,574,508	$ 23,478,695	$ 24,970,664	$ 38,875,581	$ 53,445,778
All other Governmental Funds					
Unreserved					
Unreserved, reported in:					
Debt service funds					
Nonspendable*	1,321,277	1,253,485	1,281,841	1,015,420	1,147,734
Restricted*	57,704,338	85,864,936	83,017,769	92,968,210	77,077,307
Committed*	55,508,238	55,668,390	23,697,405	58,503,732	60,179,345
Assigned*	-	-	-	-	-
Unassigned*	-	-	-	-	-
Total for all governmental funds	$ 136,108,361	$ 166,265,506	$ 132,967,679	$ 191,362,943	$ 191,850,164

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

2018	2019	2020	2021	2022
$ 1,194,524	$ 1,214,672	$ 1,040,067	$ 1,620,130	$ 1,499,160
24,778,120	23,347,576	10,620,446	-	10,777,494
8,020,618	8,146,614	20,744,616	10,294,589	7,214,464
2,601,747	3,107,242	3,917,514	3,472,825	2,162,857
17,224,329	18,784,349	24,342,366	35,878,122	25,526,161
$ 53,819,338	$ 54,600,453	$ 60,665,009	$ 51,265,666	$ 47,180,136
1,201,324	20,436,027	26,195,402	32,503,729	35,301,203
80,276,953	120,961,266	140,560,582	190,917,853	268,628,802
59,281,726	56,721,204	82,622,800	165,775,213	180,970,870
-	-	-	-	-
-	-	-	-	-
$ 194,579,341	$ 252,718,950	$ 310,043,793	$ 440,462,461	$ 532,081,011

COUNTY OF WELD
STATE OF COLORADO

Changes in Fund Balances, Governmental Funds

Last Ten Years
(accrual basis of accounting)

	2013	2014	2015	2016	2017
Revenues					
Taxes	$ 115,265,310	$ 130,031,486	$ 141,611,918	$ 179,257,281	$ 168,836,829
Licenses and permits	3,995,462	3,995,462	3,995,462	3,995,462	3,995,462
Intergovernmental	51,914,958	56,514,382	60,481,735	69,154,292	66,573,450
Fines and forfeitures	342,566	351,384	734,179	349,360	474,889
Charges for Services	9,950,307	13,024,221	13,553,203	11,802,236	11,274,143
Miscellaneous	24,954,352	41,065,332	24,064,183	21,482,828	38,525,348
Fees	11,297,774	12,202,782	13,559,930	14,922,623	14,520,726
Total Revenues	217,720,729	257,185,049	258,000,610	300,964,082	304,200,847
Expenditures					
Current:					
General government	41,791,404	47,479,034	90,138,082	44,368,745	65,270,306
Public Safety	46,843,573	52,037,811	55,702,273	57,652,813	60,620,188
Public Works	39,783,527	59,780,472	85,573,209	77,188,910	103,842,765
Public health and welfare	38,802,420	39,439,892	42,714,599	45,846,876	51,264,579
Culture and recreation	1,526,889	1,793,944	1,623,459	1,499,048	1,560,675
Economic assistance	8,539,305	9,571,342	8,496,919	7,914,293	8,072,765
Capital outlay	12,144,427	15,963,395	6,313,983	7,086,089	9,429,034
Total Expenditures	189,431,545	226,065,890	290,562,524	241,556,774	300,060,312
Excess of revenues over (under) expenditures	28,289,184	31,119,159	(32,561,914)	59,407,308	4,140,535
Other Financing Sources (Uses)					
Transfers-in	11,194,959	13,766,733	10,970,458	9,500,645	5,254,249
Transfers-out	(14,166,733)	(13,370,458)	(9,500,645)	(6,254,249)	(11,110,432)
Proceeds from Sale of Asset	-	-	-	-	-
Total Other Financing Sources (Uses)	(2,971,774)	396,275	1,469,813	3,246,396	(5,856,183)
Net changes in Fund Balance	$ 25,317,410	$ 31,515,434	$ (31,092,101)	$ 62,653,704	$ (1,715,648)

2018	2019	2020	2021	2022
$ 157,346,628	$ 185,529,884	$ 230,881,142	$ 241,172,605	$ 191,943,567
3,995,462	3,995,462	3,995,462	3,995,462	3,684,783
68,537,393	85,679,601	86,837,509	112,502,231	124,998,729
487,815	370,941	199,460	141,636	212,265
13,994,765	13,615,255	13,142,319	15,549,821	17,425,997
32,379,063	33,274,476	32,264,564	34,091,208	47,555,408
14,859,057	17,478,918	19,024,822	21,690,100	18,829,842
291,600,183	339,944,537	386,345,278	429,143,063	404,650,591
68,164,894	70,666,148	67,489,147	65,542,461	68,647,742
66,414,644	71,243,755	84,093,754	83,155,159	84,269,863
73,996,875	56,037,195	66,819,571	50,513,780	73,183,127
53,474,563	52,298,447	56,499,477	64,531,452	67,545,327
2,181,871	2,285,297	2,124,728	2,343,454	2,532,733
8,250,387	9,218,372	12,910,962	11,001,526	14,499,534
14,061,130	36,837,561	41,829,173	19,995,672	19,197,368
286,544,364	298,586,775	331,766,812	297,083,504	329,875,694
5,055,819	41,357,762	54,578,466	132,059,559	74,774,897
8,110,432	28,265,235	9,816,023	10,340,274	4,867,568
(31,832,230)	(13,518,742)	(15,616,274)	(17,084,637)	(4,867,568)
119,482	18,638,849	8,616,974	6,275,583	6,275,577
(23,721,798)	14,746,493	(5,800,251)	(6,744,363)	6,275,577
$ (18,665,979)	$ 56,104,255	$ 48,778,215	$ 125,315,196	$ 81,050,474

COUNTY OF WELD
STATE OF COLORADO

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Years

Levy Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural	Natural Resources
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
2022	100,879,730	2,759,684,090	1,345,627,780	1,332,740,950	204,672,650	34,748,860

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.

Oil & Gas	State Assessed	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value
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%
11,495,262,740	1,491,725,200	18,765,342,000	71,341,747,879	15.038	26.303%

COUNTY OF WELD
STATE OF COLORADO

Property Tax Rates Direct and Overlapping Governments

Last Ten Years

Levy Year	General Government	Road & Bridge	Public Welfare	Contingent	Capital	Insurance	Total Direct County
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
2022	8.244	0.828	0.723	3.587	1.380	0.276	15.038

	Overlapping Rates				
Levy Year	Direct County	City of Greeley	School District 6	Aims College	Weld Library
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
2022	15.038	11.274	50.399	6.307	3.181

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

Source: Office of the Weld County Assessor.

COUNTY OF WELD
STATE OF COLORADO

Principal Property Taxpayers
Current Year and Nine Years Ago

	2022			2013		
	Taxable Assessed Value	Rank	Percent Of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percent Of Total County Taxable Assessed Value
Kerr-McGee Oil & Gas Onshore LP	$ 2,451,852,610	1	13.07%	1,129,933,753	2	15.87%
PDC Energy Inc	2,188,186,950	2	11.66%			
Noble Energy Inc	1,860,424,170	3	9.91%	1,551,265,612	1	21.79%
Extraction Oil & Gas LLC	1,041,787,720	4	5.55%			
Crestone Peak Resources LLC	573,290,010	5	3.06%			
Kerr McGee Gathering LLC	526,222,690	6	2.80%	105,314,600	8	1.48%
Civitas Resources Inc	457,157,790	7	2.44%			
Great Western Operating Company LLC	404,090,000	8	2.15%			
Bayswater Exploration and Production LLC	391,353,650	9	2.09%			
Highpoint Operating Corporation	308,095,310	10	1.64%			
Petroleum Development Corp				270,406,669	3	3.80%
Encana Oil & Gas (USA) Inc				203,241,512	5	2.85%
DCP Midstream LP				147,155,680	6	2.07%
Bonanza Creek Energy Inc				121,795,457	7	1.71%
EOG Resources Inc				84,574,816	9	1.19%
Vestas Blades America Inc				64,687,420	10	0.91%
Public Service Company of Colorado (XCEL)				239,660,400	4	3.37%
	$ 10,202,460,900		54.37%	$ 3,918,035,919		55.04%

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 Tax Amount (2)	Percent of Levy	Collections in Subsequent Years (3)	Total Collections to Date Tax Amount (3)	Percent of Levy
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%	33,898	147,321,654	99.181%
2018	2019	176,907,675	173,062,641	97.827%	40,891	173,103,532	97.850%
2019	2020	236,584,746	228,904,085	96.754%	7,261,456	236,165,541	99.823%
2020	2021	229,793,050	229,468,835	99.859%	27,608	229,496,443	99.871%
2021	2022	186,896,617	186,617,554	99.851%		186,617,554	99.851%

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, 2022

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Government (1)	Amount Applicable to Government
Cities & Towns	$ 82,902,556	73.60%	$ 61,017,256
Schools	2,466,316,647	47.57%	1,173,301,780
Special Districts	306,089,559	73.62%	225,337,992
Total Overlapping	$ 2,855,308,762		$ 1,459,657,028

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 2022

Assessed Value, 2022	$ 18,765,342,000
Debt Limit 3 percent of Assessed Value	562,960,260
Total Bond Debt	
Installment Purchase Agreements	
Total Amount of debt applicable to limit	0
Legal Debit Margin	$ 562,960,260

Legal Debt Margin Information
Last Ten Fiscal Years

	2013	2014	2015	2016	2017
Debt limit	$213,565,036	$273,902,456	$347,493,098	$274,558,451	$282,033,941
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	$213,565,036	$273,902,456	$347,493,098	$274,558,451	$282,033,941
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

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

2018	2019	2020	2021	2022
$352,920,867	$471,973,417	$458,424,056	$373,146,018	$562,960,260
-	-	-	-	-
$352,920,867	$471,973,417	$458,424,056	$373,146,018	$562,960,260
0.00%	0.00%	0.00%	0.00%	0.00%

COUNTY OF WELD
STATE OF COLORADO

Private Purpose Revenue Bonds

December 31, 2022

INDUSTRIAL REVENUE BONDS:

ISSUER	TYPE OF FACILITY	AMOUNT	ISSUE DATE	DEBT OUTSTANDING BEGINNING OF YEAR	ISSUED	RETIRED	REVENUE BOND OUTSTANDING END OF YEAR
North Range Behavioral Health	Office	1,958,730	5/07	1,372,750	0	217,130	$1,155,620
North Range Behavioral Health	Office	2,610,000	8/19	2,396,851	0	97,254	$2,299,597
TOTAL PRIVATE PURPOSE REVENUE BONDS				$3,080,109	$0	$314,384	$3,455,217

COUNTY OF WELD
STATE OF COLORADO

Demographic and Economic Statistics

Last Ten Years

Year	Population	Total Personal Income ($ billion)	Per Capita Income	Unemployment Rate
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%
2022	345,152	21.00	56,553	3.00%

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

COUNTY OF WELD
STATE OF COLORADO

Principal Employers
Current Year and Nine Years Ago

	2022			2013		
	Employees	Rank	Percent Of Total County Employment	Employees	Rank	Percent Of Total County Employment
JBS Swift Beef Company	6000	1	3.56%	4619	1	2.79%
Banner Health (NCMC)	3560	2	2.11%	3000	2	1.81%
Vestas	2710	3	1.61%	872	8	0.53%
Greeley/Evans School District 6	2258	4	1.34%	2400	4	1.45%
Weld County Government	1823	5	1.08%	1413	6	0.85%
University of Northern Colorado	1488	6	0.88%			
City of Greeley	1145	7	0.68%	812	9	
UC Health	1060	8	0.63%			0.00%
State Farm Insurance	950	9	0.56%	1828	5	1.10%
AIMS	934	10	0.55%	872	7	
State Of Colorado (Includes UNC)				3811	3	2.30%
Haliburton Energy Services Inc				800	10	0.48%
						0.00%
Total Principal Employers	21,928		13.00%	20,427		11.31%
Other Employers	146,788		87.00%	145,233		87.67%
Total County Employment	168,716		100.00%	165,660		100.00%

Source: Upstate Colorado


GENERAL DRY LAND
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COUNTY OF WELD
STATE OF COLORADO

Full-Time Equivalent County Government Employees by Function/Program

Last Ten Years

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

2017	2018	2019	2020	2021	2022
333	342	343	378	371	378
512	540	574	597	572	573
188	202	200	219	199	199
415	411	402	445	462	476
2	3	3	1	1	1
108	109	127	149	106	123
1,558	1,607	1,649	1,789	1,711	1,749
1,558	1,607	1,649	1,789	1,711	1,749

COUNTY OF WELD
STATE OF COLORADO

Operating Indicators by Function/Program
Last Ten Years

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

2017	2018	2019	2020	2021	2022
695,094	585,675	439,685	359,126	378,898	405,175
183,256	188,937	181,201	217,352	220,638	210,726
49,353	128,880	75,663	169,102	69,141	130,363
26.9%	65.9%	38.6%	77.8%	31.3%	61.9%
1,319	1,471	1,750	1,542	1,203	1,634
85	70	85	37	20	19
628	713	759	752	570	603
148,463	110,675	119,003	119,998	124,458	138,799
2,259	2,527	2,421	2,303	2,296	2,268
$358,472	$636,039	$605,850	$224,366	$315,759	$245,825
388	275	426	420	426	268
72,213	82,157	122,621	155,990	116,812	127,447
169,638	130,302	229,395	166,985	140,027	108,032
87	90	90	95	93	90
187	143	160	143	139	139
107,612	138,880	128,598	121,660	100,041	107,865
108,840	178,328	327,411	405,679	361,688	267,399
97,744	34,000	32,250	40,567	42,271	59,153
46,327	45,005	34,561	34,908	39,434	27,463
5,703	4,237	5,274	5,165	3,594	5,750
600	600	600	600	600	0
1,464	1,500	1,500	1,500	687	961

COUNTY OF WELD
STATE OF COLORADO

Capital Asset Statistics by Function/Program

Last Ten Years

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

Source: Weld County Department records and Fixed Asset Inventory

2017	2018	2019	2020	2021	2022
1,385,871	1,396,810	1,413,706	1,413,706	1,580,217	1,580,217
22	22	22	22	24	24
2,534	2,487	2,540	2,617	2,747	2,769
779	779	779	779	779	779
59	56	58	52	54	62
1,615	1,688	1,846	1,679	1,685	1,691
744	744	743	748	746	752
2,209	2,190	2,175	2,158	2,148	2,134
356	356	356	356	356	356
20	20	20	20	19	19
36	38	35	40	51	56
5	3	3	3	3	3

COUNTY OF WELD
STATE OF COLORADO

Insurance in Force

December 31, 2022

Name of Carrier	Policy Number	Policy Period Begins	Policy Period Expires
Pinnacol Assurance	9449898	12/31/2021	12/31/2022
Colorado Counties Casualty and Property Pool (CAPP)	CAPP references attached Certificate of Participation*	1/1/2022	12/31/2022

The following are coverages in excess of applicable CAPP retentions:

Old Republic with CAPP*	822200 0951483	1/1/2022	1/1/2023
QBE Specialty Insurance Company with CAPP	QSX01008-00	1/1/2022	1/1/2023
Underwriters at Lloyds* (Lead Carrier of layered policy with additional carriers Westchester Surplus Lines Ins., Starr Surplus Lince Inc., Allied World Assurrance Co.) with CAPP	D38095432003	1/1/22	12/31/22
Liberty Mutual with CAPP	YB2-L9L-468235-012	1/1/2022	1/1/2023
Hiscox with CAPP	UC21191167.22	1/1/2022	1/1/2023
Chubb/ACE American Insurance with CAPP	G22560328009	1/1/2022	1/1/2023
Travelers Casualty and Surety Company of America	106796588	9/1/2022	9/1/2023
Scottsdale Indemnity Company	EKI3391024	8/1/2021	8/1/2022
Global Aerospace	487585	3/27/2022	3/27/2023

Details of Coverage	Liability Limits	Annual Premium
Workers' Compensation	$1,000,000/Accident	$499,678
Property, Liability, Crime, Boiler and Machinery, Network Security Liability	Property: $150,000 / $1500 deductible Liability: $1.5M per claim except law enforcement of $1M per claim / $25,000 deductible Crime: $150,000 or $250,000 / $500 deductible Boiler & Machinery: $5,000 / $500 deductible Network Security Liability: $100,000 / $0 deductible; Pool annual limit aggregate $1,000,000	$1,949,423
General liability, auto liability, premises and operations, public officials errors and omissions, law enforcement liability, employee benefits liability or healthcare professional liability who is NOT a medical doctor, psychologist, pshysiotherapist or nurse practitioner	$1.5M - $10 million depending on loss; Law Enforcement $1M - $10 million per claim/occurrence	
Law Enforcement wrongful acts	$4 million	
Real Property, Personal Property, Vehicles and Mobile Equipment	$10 million	
Equipment Breakdown	$100 million / $500 deductible	
Employee dishonesty, robbery, forgery	$1,000,000	
Cyber, Privacy and Network Security Liability, Electronic, Social and Printed Media Liability	$1,000,000	
Weld County Retirement Plan Ficuciary Liability	$1,000,000	$8,700
Housing Authority	$1,000,000	$2,675
Unmanned Aircraft Systems (Drones) Aviation Insurance: Bodily Injury and Property Damage Liability	$1,000,000	$1,042


GENERAL DRY LAND
FARMING
DRYLAND POTATO LAND
RANCHING
SHEEP
1861
WELD
COUNTY

Single



Audit

Weld County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2022

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Grant Member Pass-through Entity Identity Number	Federal Expenditures
U.S. Department of Agriculture			
SNAP Cluster:			
Passed through the Colorado Department of Human Services			
State Administration Matching Grant for Supplemental Nutrition Assistance Programs	10.561	*	$ 2,883,063
Supplemental Nutrition Assistance Program	10.551	*	129,932
Total U.S. Department of Agriculture			**3,012,995**
U.S. Department of Housing and Urban Development			
Passed through the Colorado Department of Local Affairs			
Section 8 Housing Choice Vouchers	14.871	*	4,113,850
Total U.S. Department of Transportation			**4,113,850**
U.S. Department of Justice			
Passed through the Colorado Division of Criminal Justice			
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	2020-DN-21-4	16,182
Crime Victim Assistance	16.575	2020-VQ-21483-19	425,158
Edward Byrne Memorial	16.738	*	262,889
Total U.S. Department of Justice			**704,229**
U.S. Department of Labor Training Administration			
Passed through the Colorado Department of Labor & Employment			
Employment Service Cluster:			
Employment Service/Wagner-Peyser Funded Activities	17.207	*	750,151
Jobs for Veterans State Grants	17,801	*	21,379
Total Employment Service Cluster			771,530
WIOA Cluster:			
WIOA Adult Program	17.258	*	658,117
WIOA Youth Activities	17.259	*	648,745
WIOA Dislocated Worker Formula Grant	17.278	*	477,951
Total WIOA Cluster			1,784,813
Other Programs:			
Unemployment Insurance	17.225	*	33,007
Trade Adjustment Assistance	17.245	*	50,816
WIA Admin Adult H1B	17.268	*	108,146
WIOA National Dislocated Worker Grants/WIA National Emergency Grant	17.277	*	92,150
Apprentice USA Grants	17.285	*	104,838
Temporary Labor Certification for Foreign Workers	17.273	*	5,692
Total Other Programs			394,649
Total U.S. Department of Labor Training Administration			**2,950,992**

See Notes to Schedule of Expenditures of Federal Awards.

Weld County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2022
(Continued)

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Grant Member Pass-through Entity Identity Number	Federal Expenditures
U.S. Department of Transportation			
Passed through Colorado Department of Transportation			
Highway Planning and Construction Cluster			
Highway Planning and Construction	20.205	23901	44,929
Highway Safety Cluster			
State and Community Highway Safety	20.600	491002681	40,577
Passed through the Colorado Department of Local Affairs			
Hazardous Materials Emergency Planning	20.703	22HMP2	85,979
Total U.S. Department of Transportation			**171,485**
U.S. Department of Treasury			
COVID-19: Emergency Rental Assistance Program	21.023	N/A	8,328,113
COVID-19: Coronavirus State and Local Fiscal Recovery	21.027	N/A	31,544,234
Passed through the Colorado Department of Labor & Employment			
COVID-19: Coronavirus State and Local Fiscal Recovery	21.027	*	2,151,124
Passed through the Colorado Department of Health			
COVID-19: Coronavirus State and Local Fiscal Recovery	21.027	*	9,141
Passed through the Colorado Department of Human Services			
COVID-19: Coronavirus Relief Program	21.019	*	(1,995)
COVID-19: Coronavirus State and Local Fiscal Recovery	21.027	*	178,291
Total U.S. Department of Treasury			**42,208,908**
Environmental Protection Agency			
Passed through the Colorado Department of Health			
Performance Partnership Grants - Radon Out Reach	66.605	*	12,382
Total Environmental Protection Agency			**12,382**
U.S. Department of Health and Human Services			
Immunizations Cluster:			
Passed through the Colorado Department of Health			
Childhood Lead Poisoning Prevention Projects, State and Local Childhood Lead Poisoning Prevention and Surveillance of Blood Lead Levels in Children	93.197	*	4,000
Immunizations Cooperative Agreements	93.268	2022*3218A5	283,904
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	2020*10541/CK19-1904	1,349,682
Women's Wellness Programs - Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations Financed in Part by Prevention and Public Funds	93.436	2022*3741OL4	13,002
Women's Wellness Programs - Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.439	2019*3454OL2	13,003
Well-Integrated Screening and Evaluation for Women Across the Nation	93.436	2022*3741OL4	13,788
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	2020*3023A4	118,717
Preventative Health and Health Services Block Grant	93.991	2023*0057	64,138
Maternal and Child Health Services Block Grant	93.994	2022*0912OL1	225,025
Total Immunization Cluster			2,085,259

See Notes to Schedule of Expenditures of Federal Awards.

Weld County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2022
(Continued)

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Grant Member Pass-through Entity Identity Number	Federal Expenditures
U.S. Department of Health and Human Services (Continued)			
Aging Cluster:			
Passed through the Colorado Department of Health			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	*	444,231
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	*	1,046,309
Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	93.048	*	8,906
Nutrition Services Incentive Programs	93.053	*	50,262
Total Aging Cluster			1,549,708
TANF Cluster:			
Passed through the Colorado Department of Health			
Temporary Assistance for Needy Families	93.558	*	6,491,788
Total TANF Cluster			6,491,788
CCDF Cluster:			
Passed through the Colorado Department of Health			
Child Care and Development Block Grant	93.575	*	4,100,919
Child Care Mandatory & Matching Funds of Child Care & Development Fund	93.596	*	2,333,005
Total CCDF Cluster			6,433,924
Medicaid Cluster:			
Passed through the Colorado Department of Health Care Policy and Finance			
Medicaid Assistance Programs	93.778	*	3,945,470
Medicaid Assistance Programs - Single Entry Point	93.778	*	1,117,924
Total Medicaid Cluster			5,063,394
Other Programs:			
Passed through the Colorado Department of Health			
Public Health Emergency Preparedness	93.069	*	255,403
Family Planning Services	93.217	2021*0293A1/A2	252,883
Public Health Emergency Preparedness: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	*	61,379
Passed through the Colorado Department of Human Services			
Special Programs for the Aging, Title VII, Chapter 3, Programs for the Prevention of Elder Abuse, Neglect, and Exploitation	93.041	*	2,000
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	*	2,223
National Family Caregiver Support, Title III, Part E	93.052	*	239,604
Guardian Assistance	93.090	*	55,918
MaryLee Allen Promoting Safe and Sable Families Program	93.556	*	353,817
Child Support Enforcement	93.563	*	2,954,084
Low-Income Home Energy Assistance	93.568	*	48,843
Stephanie Tubbs Jones Child Welfare Services Program	93.645	*	177,231
Foster Care Title IV-E	93.658	*	4,743,951
Adoption Assistance	93.659	*	967,827
Social Services Block Grant	93.667	*	1,189,904
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	*	189,575
Elder Abuse Prevention Intervention Programs	93.747	*	34,381

See Notes to Schedule of Expenditures of Federal Awards.

Weld County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2022
(Continued)

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Grant Member Pass-through Entity Identity Number	Federal Expenditures
U.S. Department of Health and Human Services (Continued)			
Other Programs: (Continued)			
Passed through the Colorado Department of Local Affairs			
Community Services Block Grant	93.569	*	1,457,458
Total Other Programs			12,986,481
Total U.S. Department of Health and Human Services			**34,610,554**
Corporation for National and Community Services			
Passed through the Governor's Commission on Community Service			
Corporation for National Community Service	94.006	*	68,669
Total Corporation for National and Community Services			**68,669**
U.S. Department of Homeland Security			
Passed through the Colorado Department of Local Affairs			
Emergency Management Performance Grants	97.042	22EM-23-55	89,784
Total U.S. Department of Homeland Security			**89,784**
Total Expenditures of Federal Awards			$ **87,943,848**

* *Information is not available.*

The Accompanying Notes to the Schedule of Expenditures of Federal Awards are an Integral Part of this Schedule.

See Notes to Schedule of Expenditures of Federal Awards.

Weld County, Colorado

Notes to Schedule of Expenditures of Federal Awards

December 31, 2022

Note 1: Basis of Presentation

The accompanying schedule of expenditures of the County under programs for the federal government for the year ended December 31, 2022. The information in this Schedule is presented in accordance with the 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). 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 position, or cash flows of the County.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule of Expenditures of Federal Awards 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 allowable or are limited as to reimbursement. The County does not have any sub-recipients.

Note 3: Indirect Cost Rate

The County has elected to note use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of County Commissioners
Weld County, Colorado
Greeley, Colorado

We have audited, in accordance with the 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 Weld County, Colorado (the County), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated July 28, 2023.

Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

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 entity'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 identify deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Hinkle & Company, PC

Englewood, Colorado
July 28, 2023

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards Required by the *Uniform Guidance*

Board of County Commissioners
Weld County, Colorado
Greeley, Colorado

Report on Compliance for Each Major Federal Program

Opinion Report on Compliance for Each Major Federal Program

We have audited the Weld County, Colorado's (the County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the County's major federal programs for the year ended December 31, 2022. The County's major federal programs are identified in the summary of 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 types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

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.

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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.

Report on Internal Control Over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

Report on Internal Control Over Compliance (Continued)
A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control* over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
We have audited the financial statements of the governmental activities, each discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County. We issued our report thereon dated July 28, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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.

Hinkle & Company, P.C.

Englewood, Colorado
July 28, 2023

Weld County, Colorado
Schedule of Findings and Questioned Costs
December 31, 2022

Section I: Summary of Auditor's Results

1. The opinion expressed in the independent auditor's report was:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

2. The independent auditor's report on internal control over financial reporting described:

   Significant deficiencies ☐ Yes ☒ None reported

   Material weaknesses? ☐ Yes ☒ No

3. Noncompliance considered material to the financial statements was disclosed by the audit?

   ☐ Yes ☒ No

4. The independent auditor's report on internal control over compliance for major federal awards programs disclosed:

   Significant deficiencies? ☐ Yes ☒ None reported

   Material weaknesses? ☐ Yes ☒ No

5. The opinion expressed in the independent auditor's report on compliance for major federal awards was:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

6. The audit disclosed findings required to be reported by the Uniform Guidance?

   ☐ Yes ☒ No

7. The County's major program was:

Cluster/Program	Assistance Listing Number
COVID-19: Coronavirus State and Local Fiscal Recovery	97.047
COVID-19: Emergency Rental Assistance Program	21.023
TANF Cluster	93.558
CCDF Cluster	93.575 / 93.596
Foster Care Title IV-E	93.658

8. The threshold used to distinguish between Type A and Type B programs as those terms are defined in the Uniform Guidance was $2,638,195.

9. The County qualified as a low-risk auditee as that term is defined in Uniform Guidance.

   ☒ Yes ☐ No

Weld County, Colorado

Schedule of Findings and Questioned Costs
December 31, 2022

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Award Findings and Questioned Costs

No current year findings or questioned costs were reported.

Weld County, Colorado

Summary Schedule of Prior Audit Findings

December 31, 2022

Findings Required to be Reported by the Uniform Guidance

No items requiring follow up.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2022

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.