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ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31

2023 ANNUAL REPORT



STATE OF COLORADO

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

INTRODUCTORY SECTION



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INTRODUCTORY SECTION

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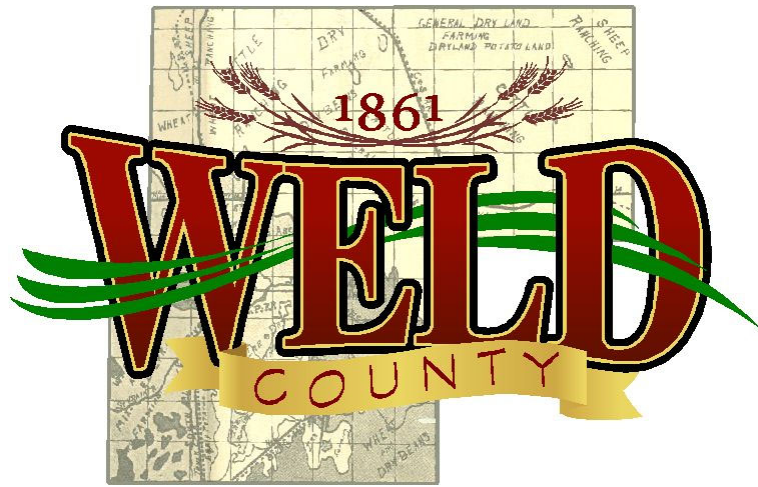
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**DEPARTMENT OF FINANCE
AND ADMINISTRATION**

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August xx, 2024

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, 2023, 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, 2023 financial statements, Weld County has elected to continue a significant change in government financial reporting. The purpose of these changes, which were developed by the Governmental Accounting Standards Board (GASB), is to provide better and more complete information to the users of governmental financial statements. In addition to changes to the basic financial statements, the statements are now accompanied by an introduction, overview, and analysis, referred to as "Management's Discussion and Analysis" (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial Section immediately following the independent auditor's report.

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

Honorable Board of Commissioners, and Citizens of Weld County

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

INDEPENDENT AUDIT

Colorado law requires that the County's financial statements be audited by an independent certified public accountant or firm of certified public accountants licensed to practice in the State of Colorado. The county's financial statements have been audited by 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, 2023, 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 2023 was approximately 347,860.

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 2023, 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 2023:

- Address rising inflation concerns and salary survey information to ensure competitive wages.
- Experienced over a 51% increase in assessed valuation due to oil and gas.
- Continue the implementation process for an Enterprise Resource Planning (ERP) system.
- Continue 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.
- The 2023-2027 Capital Improvements Plan for facilities is funded at \$94,875,000.
- Continue providing 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.
- Increase road and bridge infrastructure funding by \$11.7 million.

Honorable Board of Commissioners, and Citizens of Weld County

- 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%.
- Maintain an anticipated ending fund balance of nearly \$593 million.
- 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.

FACTORS AFFECTING FINANCIAL CONDITION

Economic Conditions and Outlook.

The United States economy has been teetering on the verge of recession for most of 2023. Inflation in 2022 and into 2023 was at the highest rates it had been in forty years. It is finally beginning to slow, peaking in 2022 at 9.1%, starting 2023 at 6.4%, and expected to fall to around 2.5% by the end of 2024, according to Kiplinger. According to experts, the supply chain shortages that have plagued industries for the past three years has officially ended, but our departments are still experiencing long wait times on products and equipment, slowing progress, and eliminating efficiencies that have been the standard for the past many years. Capital project contingencies used to be budgeted at ten percent or less. Now, materials for construction of facilities and road and bridge projects are seeing an average of a thirty percent increase from when budgeted the previous year.

Honorable Board of Commissioners, and Citizens of Weld County

The result of those delays in resources has slowed some areas of Weld County's productivity and impacted some projects. Some projects are taking longer to complete, and the money budgeted for those projects sits unspent. Vendors and some County departments struggle to fill positions with qualified workers and then must wait for the supplies, materials, and equipment needed to complete these projects to arrive. This has led to some fund balances increasing over the past few years. Departments continue to add to their workloads, which will lead to the funds being spent quickly over the next five years. Weld County has always anticipated fluctuations in revenues, with a significant majority of property tax income being from a continual shifting oil and gas industry. With political pressures coming down from Federal and State legislation to expand energy solutions away from oil and gas, Weld County must have reserves in place to maintain required levels of service and meet citizen's needs.

However, with inflation being high over the past year, Weld County is also in a position of seeing a 34% increase in assessed value between 2022 and 2023. This results in a unique situation of Weld County exceeding the Home Rule Charter limit for property tax to be able to be collected in 2024. To maintain compliance with the Weld County Charter, Weld County will only be levying and budgeting \$289,043,174 in property tax. In order to levy and budget this amount, Weld County will need an additional, temporary mill credit for 2023 taxes collected in 2024. Revenue received from taxing districts known as Urban Renewal Authorities will be reduced by \$515,000 because of the additional mill credit given. Weld County has returned over \$1 billion dollars to the community by keeping the previous 7.0 mills temporary tax credit in place for the past six years, and lesser credits over the past 20 years.

In 2024, assessed values specific to Oil and Gas are anticipated to drop by approximately 22%. Oil and Gas values make up approximately 65% of Weld County's total property tax income. The significant fluctuations over the years in assessed values shows how imperative it is to have reserves in place as revenues fluctuate.

LONG-TERM FINANCIAL PLANNING

In developing the goals for the 2024, the highest priority in Finance is to ensure long-term financial stability. The main goal is to continue to provide critical resources needed to meet Strategic Priority #1: Ensure Healthy, Safe and Livable Communities. Part of that structure is to evaluate the department budget requests provided and, if the information provided as justification for increasing services or staff is not sufficient, to remove the request from recommendation so unnecessary services are not funded indefinitely. Finance and Administration works together with the Board to provide a comprehensive plan and meet the county's mission statement: *To provide responsive, innovative, and cost-effective services*. The most important resource the county has is the employees that provide services to the public. Investing in that resource is a crucial way to make the county as effective as possible.

Weld County has also not been immune to the recent "silver tsunami" and "the great resignation". With Weld County being the fifth largest employer in the county, and the State Demographer indicating that the labor force will continue to slow, Weld County needs to be innovative in attracting and retaining talent. Weld County is finding ways to keep the fundamentals that keep the county fiscally responsible, while balancing the ever-changing needs for staffing and being a competitive and attractive employer. This is addressed in the strategic plan for 2023-2028. Strategic Priority #4, Be an Employer of Choice, will be one of the County's focuses in 2024 and years to come.

Honorable Board of Commissioners, and Citizens of Weld County

Economic experts believe that growth in Colorado will continue but is slowing. As one of the fastest growing counties in Colorado for the past decade, the slowing of growth will allow for county services to catch up to the population but can also mean limited resources in the future. This increase in service is directly tied to staffing and space to provide those services, which leads to increased base operational costs that future revenues may or may not be able to support. This fine line must be balanced to ensure resources are available for the needed services.

In 2024, Weld County will continue into Phase Two of the Workday Enterprise Resource Project (or ERP) implementation. This will transition Human Resources and Payroll from PeopleSoft to Workday, and Finance and Accounting from Banner to Workday. One of the 2024 goals is to promote innovation and technology assistance, improving efficiency and effectiveness in all departments. This ties to Strategic Priority #5: Provide Excellent, Cost-Effective Service Delivery. For the past eight years, Weld County has maintained a technology and innovation fund that is managed through the IT Department. Leadership continues to look at ways to improve customer interactions, review staffing models, and increase efficiencies through innovation and technology.

In summary, despite the uncertain and pressing challenges, the Board, other elected officials, and managers must continue to provide strong financial and strategic leadership. This enables Weld County to provide critical health, social, public safety, and general government services to support a diverse and growing population. With the county's elected officials, leadership team, and the entire county workforce, we will ensure that whatever the future may hold, we keep serving the needs of our residents countywide.

Weld County leadership will continue to demonstrate continued creativity, resilience, and commitment to residents, remembering historical decisions and future strategies to continue Weld County's fiscal stewardship.

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.

Honorable Board of Commissioners, and Citizens of Weld County

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This was the forty fourth 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 2023 annual appropriated budget for over thirty-eight consecutive years. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

Financial reports are valuable in that they provide a permanent historical record of a governmental agency's operation to the management and the general public. It is our belief that this is a comprehensive report of the 2023 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, 2023. 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
Director of Finance and Administration





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Weld
Colorado**

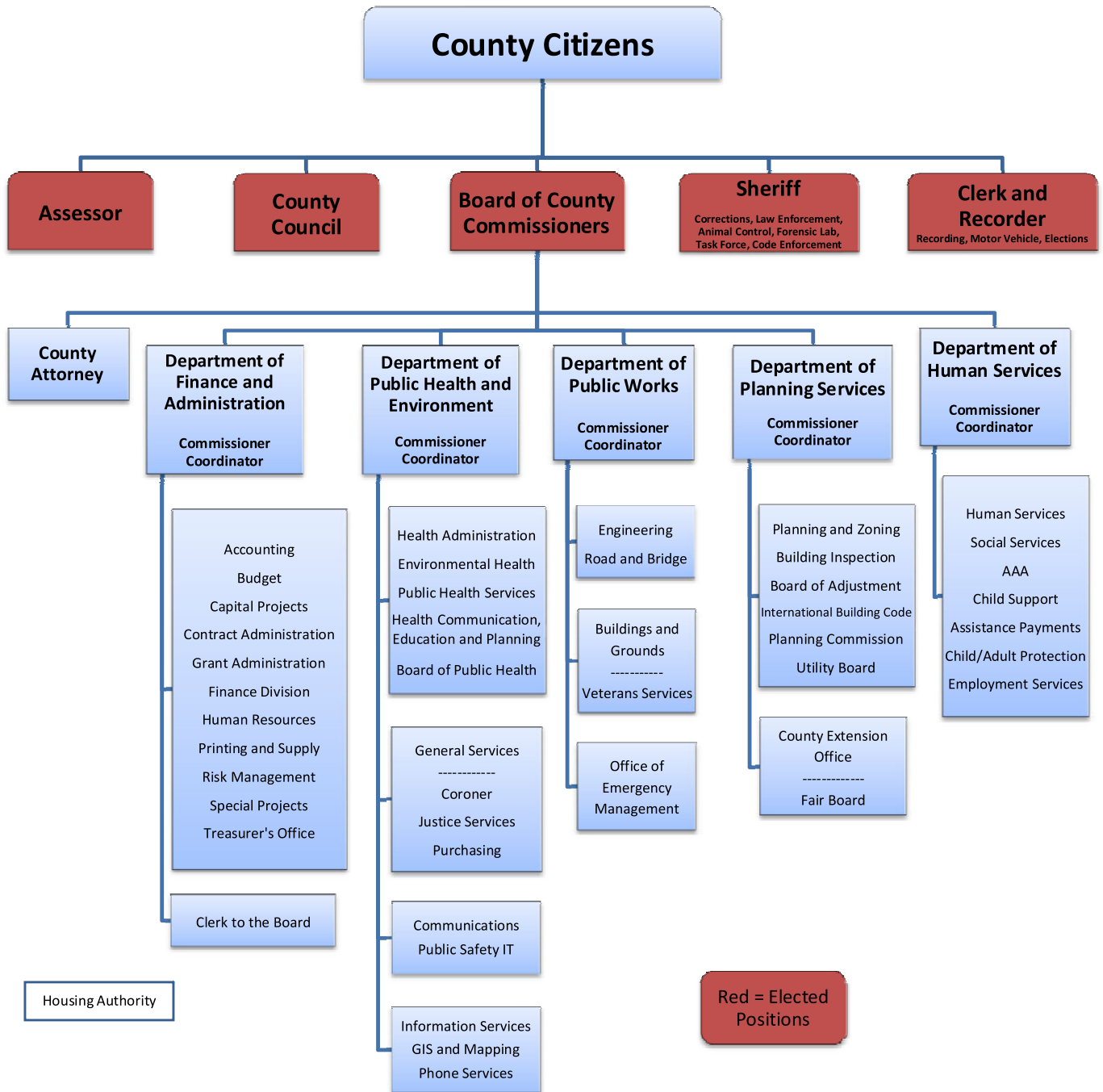
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

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





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, 2023, 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, 2023, 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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CO
JK

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33.796.1000
03.796.1001
inkleCPAs.com

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 August 26, 2024 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.

Hick & Company, PC

Englewood, Colorado
August 26, 2024



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, 2023. 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 \$1,368.8 million at the end of 2023. Of this amount, \$412.3 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$956.5 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$97.6 million as of December 31, 2023. Of this amount, \$1.4 million for non-spendable assets, \$10.8 million is restricted; committed fund balance of \$2.1 million for economic development and \$4.9 million for workforce development; \$4.5 million for encumbrances (assigned). The remaining \$73.9 million is available to meet the ongoing obligation to citizens and creditors.
- The 2023 General Fund balance of \$97.6 million is 53.2% of 2023 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 2024.

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 105 to 114 of this report. Budget to actual comparisons for each of the non-major funds are provided in other schedules elsewhere in this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 45 through 95 of this report.

Other information. The *combining statements* referred to earlier in connection with non-major governmental funds and internal service funds are presented following the notes to the financial statements and can be found on pages 120 through 122 and 138 through 152 respectively.

COUNTY-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. As of December 31, 2023, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,368.8 million.

The following table provides a summary of the County’s governmental and business-type net position for 2022 and 2023.

Table 1
Net Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Assets						
Current and other assets	\$ 984.94	\$ 1,091.65	\$ 0.89	\$ 0.99	\$ 985.83	\$ 1,092.64
Capital assets	532.86	562.52	3.38	3.28	536.24	565.80
Total Assets	1,517.80	1,654.17	4.27	4.27	1,522.07	1,658.44
Deferred Outflows						
Pension Plans	52.18	85.36	-	-	52.18	85.36
Other Post Employment Benefits	0.08	0.11	-	-	0.08	0.11
Total Deferred Outflows	\$ 52.26	\$ 85.47	\$ -	\$ -	\$ 52.26	\$ 85.47
Liabilities						
Current and other liabilities	\$ 49.59	\$ 46.78	\$ 0.36	\$ 0.36	\$ 49.95	\$ 47.14
Long-term liabilities	7.60	28.63	-	-	7.60	28.63
Total Liabilities	\$ 57.19	\$ 75.41	\$ 0.36	\$ 0.36	\$ 57.55	\$ 75.77
Deferred Inflows						
Property Taxes	\$ 282.29	\$ 297.01	\$ -	\$ -	\$ 282.29	\$ 297.01
Pension Plans	43.79	0.27	-	-	43.79	0.27
Lease Revenue	2.65	1.82	-	-	2.65	1.82
Other Post Employment Benefits	0.21	0.21	-	-	0.21	0.21
Total Deferred Inflows	\$ 328.94	\$ 299.31	\$ -	\$ -	\$ 328.94	\$ 299.31
Net Position						
Net Investment in Capital Assets	\$ 532.86	\$ 562.52	\$ 3.38	\$ 3.28	\$ 536.24	\$ 565.80
Restricted	360.04	390.68	-	-	360.04	390.68
Unrestricted	291.03	411.72	0.53	0.63	291.56	412.35
Total Net Position	\$ 1,183.93	\$ 1,364.92	\$ 3.91	\$ 3.91	\$ 1,187.84	\$ 1,368.83

A portion of Weld County’s net position (30.1%) represents unrestricted net position of \$412.35 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 (41.3%) reflects its \$565.80 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 \$390.68 million of the County’s net position (28.5%) represents resources that are subject to external restrictions on how they may be used. Included in this category is the TABOR emergency reserve of \$10.00 million, \$4.73 million in reserve for insurance claims, \$21.97 million for health, economic and social assistance programs, \$291.82 million for road and bridge maintenance and \$62.16 million for other purposes.

At the end of 2023 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 \$180.99 million in 2023. The table indicates the changes in net position as a result of activities for the governmental and business-type activities in 2022 and 2023.

Changes in Net Position
(in Millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Revenues						
Program revenues:						
Charges for services	\$ 84.21	\$ 90.79	\$ 0.23	\$ 0.31	\$ 84.44	\$ 91.10
Grants and contributions	80.38	40.71	0.00	0.00	80.38	40.71
General revenues:						
Property taxes	174.79	264.30	0.00	0.00	174.79	264.30
Other taxes	17.24	19.32	0.00	0.00	17.24	19.32
Other revenues	49.38	98.45	0.00	0.00	49.38	98.45
Total revenues	<u>\$ 406.00</u>	<u>\$ 513.57</u>	<u>\$ 0.23</u>	<u>\$ 0.31</u>	<u>\$ 406.23</u>	<u>\$ 513.88</u>
Expenses						
General government	\$ 71.22	\$ 80.28	\$ 0.00	\$ 0.00	\$ 71.22	\$ 80.28
Public safety	92.28	97.86	0.00	0.00	92.28	97.86
Streets and highways	67.81	69.71	0.00	0.00	67.81	69.71
Culture and recreation	2.56	0.76	0.00	0.00	2.56	0.76
Health & Welfare	67.57	68.93	0.00	0.00	67.57	68.93
Economic Assist	14.99	15.04	0.00	0.00	14.99	15.04
Forensic Crime Lab	0.00	0.00	0.23	0.31	0.23	0.31
Total expenses	<u>316.43</u>	<u>332.58</u>	<u>0.23</u>	<u>0.31</u>	<u>316.66</u>	<u>332.89</u>
Increase (decrease) in net position						
before Transfers	89.57	180.99	0.00	0.00	89.57	180.99
Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Net Position Beginning	<u>1,094.36</u>	<u>1,183.93</u>	<u>3.91</u>	<u>3.91</u>	<u>1,098.27</u>	<u>1,187.84</u>
Net Position Ending	<u>\$ 1,183.93</u>	<u>\$ 1,364.92</u>	<u>\$ 3.91</u>	<u>\$ 3.91</u>	<u>\$ 1,187.84</u>	<u>\$ 1,368.83</u>

Governmental Activities. Governmental activities increased Weld County’s net position by \$180.99 million in 2023. Key elements of this increase are as follows:

- County revenues totaled \$513.57 million in 2023 up \$107.57 million, 26.50% from the prior year. Property tax revenue increased \$89.51 million as the county's assessed valuation increased \$6.3 billion for the 2023 tax year with oil and gas activity accounting for \$6.0 billion of the increase. County investment activity also impacted revenues in 2023. The combination of investment earnings and adjustment to market value increased revenues (\$66 million). Offsetting those increased revenues were decreases to other revenues where royalties decreased (\$26.44 million) from the fluctuation of oil and gas prices, and operating grant and contributions (\$39.67 million) with the elimination of revenues from the American Rescue Plan Act (ARPA) programs.
- Expenses totaled \$332.58 million, a \$16.15 million or 5.10% increase over 2022. The cost to provide general governmental (\$9.06 million) and public safety services (\$5.58 million) continued to increase over prior years. In 2023 general government expenses included additional cost for the implementation of a county wide Enterprise Resource Planning (ERP) system and funding for the county retirement plan. Additional expenses in 2023 for Health and Welfare (\$1.36 million) and Economic Assistance (\$0.05 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 2023. 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 2023, the combined ending fund balance of County governmental funds was \$699.67 million. Of this amount approximately \$48.90 million represent an investment in non-spendable items, inventory (\$1.91 million), the Weld Trust permanent fund (\$45.69 million), and prepaid items (\$1.30 million). Another \$310.25 million of fund balance is restricted use for emergencies (\$10.00 million), public works (\$270.78 million), health, welfare, and economic assistance (\$27.85 million), and other programs (\$1.62 million). Fund balance committed to economic development (\$2.07 million), capital projects (\$84.51 million), contingencies (\$164.67 million), workforce development (\$4.95 million), and environmental conservation (\$5.94 million) is \$262.14 million. Another \$4.48 million is assigned to budget appropriations and \$73.90 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 \$97.60 million as of December 31, 2023, an increase of \$50.42 million from the \$47.18 million fund balance as of December 31, 2022. A significant increase to the county's assessed valuation for the 2023 taxes increased total property tax revenues for the county. The amount of property taxes allocated to the general fund increased \$38.46 million in 2023 after determining the amount of taxes need to fund state mandated services taxes, capital projects and reserves to mitigate fluctuation in future tax revenues. At the end of 2022 the county began replacing existing investments with higher performing investments. The increased earnings and market value of county investments was the main reason for the \$50.95 million increase to miscellaneous revenues in 2023. Offsetting these increased revenues was a decrease in Intergovernmental revenues, \$8.05 million from the elimination of revenues form ARPA programs. General government expenses increased \$4.76 million in 2023. The implementation of the county's ERP system accounted for \$3.75 million of the increase. The investment in the ERP will modernize county systems and process which will increase the efficiency and availability of services provided to county citizens. The total increase in public safety expenses was \$8.58 million, which included an additional \$4.82 million for core public safety function (administration, patrol and detentions) in 2023. The main increase was in personnel costs as the county works to attract and retain quality staff to provide these services. General fund transfers to other county funds increased \$6.68 million in 2023 from the prior year. The additional transfer included \$3.33 million for fleet and equipment purchases, and \$3.35 million to support health and human service programs.
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 \$272.59 million in fund balance at the end of 2023. This amount was \$30.09 million more than the previous year. In 2023 Public works revenues were down as revenues from ARPA projects \$21.35 million were eliminated, and oil and gas royalties decreased \$26.44 million from the fluctuation in oil and gas prices. Expenditures were up \$6.81 million as the cost of services and supplies continued to increase in 2023. The ending fund balance of \$272.59 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 \$6.61 million balance at the end of 2023 down \$(1.41) million from its balance in 2022. The decrease to intergovernmental revenue in 2023 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. For the 2023 tax year the county's assessed value increased \$6.3 billion increasing total property taxes revenues. In 2023 \$64.56 million was designated to the Contingent fund to fund future fluctuations in assessed value and property tax revenues. As of December 31, 2023, the fund balance in the contingent funds was \$164.67 million.
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 increased \$8.16 million in 2023 to \$84.50 million as of December 31, 2023.

PROPRIETARY FUNDS OVERVIEW

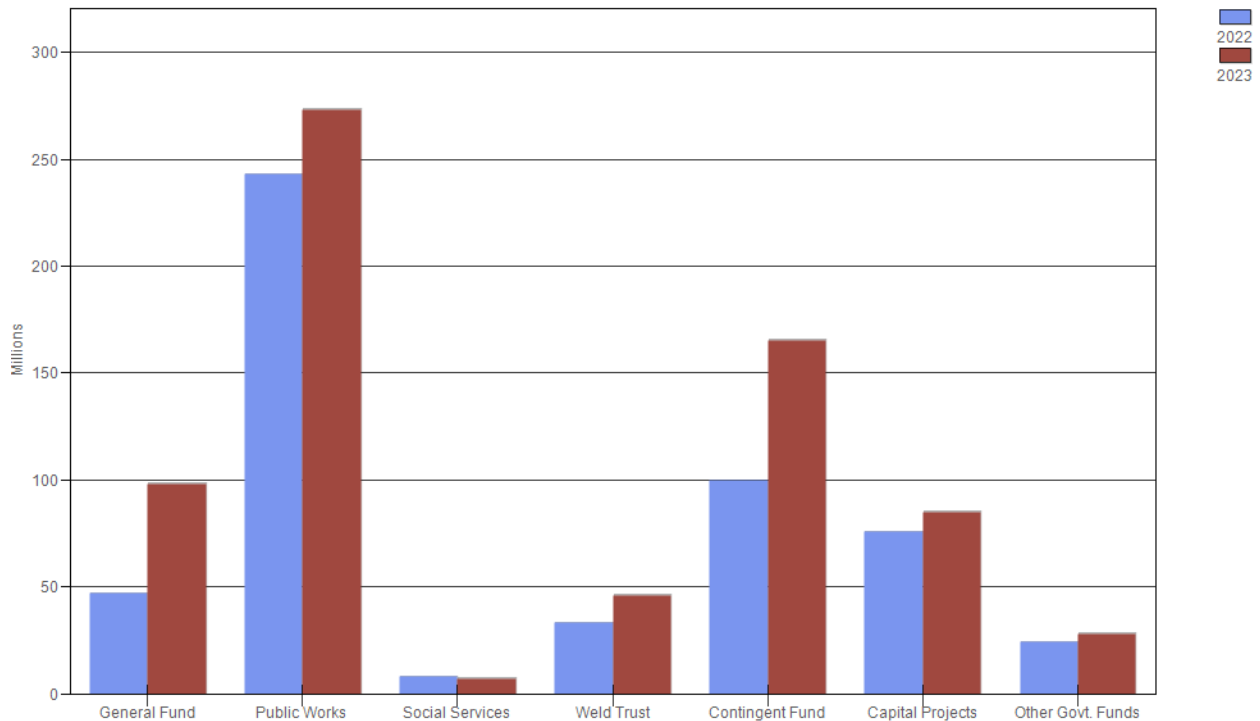
The County’s proprietary fund statements provide the same information found in the government-wide statements, but in more detail.

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, 2022 and 2023



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

In December of 2022 the Board of County Commissioners appropriated \$203.19 million for general fund expenditures and other financing uses for 2023.

Table 3

2023 General Fund Budget

(in Millions)

	Original Budget	Amendments	Final Budget	Actual
Revenue and other financing sources	\$ 205.92	\$ 3.19	\$ 209.11	\$ 233.88
Expenditures and other financing uses	\$ 203.19	\$ 16.04	\$ 219.23	\$ 183.46

During 2023 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.
- The board agreed to fund and staff school resource officers from the Sheriff’s Office to the unincorporated school districts, increasing the Sheriff’s Office budget by approximately \$460,000 as well as the need for seven new FTE and vehicles for those positions
- In preparation for the 2024 presidential election, the Elections office purchased upgraded voting equipment, to ensure the equipment was available and in place in time for the 2024 multiple elections. This was an increase of \$839,000 to the Clerk and Recorder’s budget.
- Administration decided to delay the Workday implementation from January 2024 to June 2024, and extended the contract with Collaborative services, requiring change orders near the end of 2023 to exceed the contracted hours. The contract was increased by \$5.2 million in 2023. There were also additional needs for consultants and Workday services, adding an additional \$1.465 million to the project expense in 2023.
- Public Works had increases to contract and project expenses that resulted in increases of approximately \$6 million. However revenues from Oil and Gas and the Grazing Act offset those increases, and still resulted in over \$11 million in revenue over budgeted, and therefore accounted for in the supplementals in both revenue and expenses, and \$5 million increase to the fund balance.
- The Fleet Services unit was still attempting to resolve supply chain shortages and backlogs of vehicle purchases. Part of this involved a \$2.775 million transfer to Fleet to allow for 2024 vehicle requests to be allocated in 2023 for the purchase window of August – September 2023 for 2024 vehicles.
- Facilities required an additional approximately \$300,000 for increases in utility expenses for the 105 properties managed by Weld County.
- The Capital Fund used approximately \$1.4 million for the purchase of a rail spur for mining operations, and for lar improvements that were originally unanticipated in the creation of the 2023 budget

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, 2023 total \$565.80 million (net of accumulated depreciation). This investment includes all land, buildings, machinery, equipment, intangible assets and infrastructure. Total capital assets increased 5.5% in the current fiscal year.

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

- Completed an new Public Works Storage facility \$1,729,033.
- Remodeled the Planning offices \$1,416,567
- Completed the construction of a new grader shed in Ault \$1,022,920
- Upgrade and new communications equipment \$2,789,787.
- Completed various road construction and improvement projects totalling \$20,146,299

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, 2023, 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 \$740.26 million in 2023. The county currently has no debt subject to the limitation. No new debt was issued in 2023.

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 2024 budget.

- Between midyear 2023 and approved 2024 requests, Weld County will add approximately 83 new FTE positions to meet growing demands. This includes the new Case Management Agency grant in the Social Services, Area Agency on Aging (AAA) program that estimates a need for 48 new employees, and a net decrease of 15 Sheriff's Office deputies
- Increase facilities needed for the influx of new programs and positions.
- Continue the second year of implementation process for an Enterprise Resource Planning (ERP) system.
- Increase liability insurance funding as insurance costs are increasing dramatically from 2023 to 2024.
- Continue efforts to control health care costs for county employees/dependents. A 26% rate increase for the county and 5% for employees in 2024 will be needed to ensure adequate funding.
- Comply with new legislation making immediate changes to property tax rates because of SB23-303 and legislation changes after the defeat of Proposition HH in November 2023.
- The 2024-2028 Capital Plan for Facilities is estimated to need over \$151 million for projects and maintenance improvements. Results of the Facilities Master Plan will potentially increase this amount.

- Fund the Public Works 2024-2028 Capital Improvement Plan.
- Maintain a fully-funded pension plan with an earning rate assumption of 5.9%.
- New Sheriff's Office shooting range and training facility will likely open.
- Add bilingual pay differentials and employee appreciation programs.
- Conduct a comprehensive review of the compensation plan for fairness, equity and competitiveness of job markets.
- Continue incentives for expanding industry and commercial development in Weld County.

REQUESTS FOR INFORMATION

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



BASIC

FINANCIAL



STATEMENTS



COUNTY OF WELD
STATE OF COLORADO

Statement of Net Position
December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business- Type Activities	Total	Housing Authority	E911 Authority
ASSETS					
Cash and investments	\$ 748,424,247	\$ 996,628	\$ 749,420,875	\$ 2,725,992	\$ 4,662,045
Property taxes receivable	296,792,651	-	296,792,651	-	-
Receivables (net of allowance)	12,414,170	-	12,414,170	189,052	745,204
Lease Receivable	1,824,099	-	1,824,099	-	-
Notes Receivable	22,708,677	-	22,708,677	-	-
Due from other governments	5,155,025	-	5,155,025	-	-
Internal balances	13,694	(13,694)	-	-	-
Inventories	2,150,860	-	2,150,860	-	-
Other assets	1,308,252	-	1,308,252	-	-
Restricted Cash and Equivalents	862,329	-	862,329	64,582	-
Right To Use Asset	3,682,692	-	3,682,692	-	-
Capital assets not being depreciated	128,783,570	-	128,783,570	64,440	-
Capital assets net of depreciation	430,054,631	3,282,434	433,337,065	358,334	-
Total assets	1,654,174,897	4,265,368	1,658,440,265	3,402,400	5,407,249
DEFERRED OUTFLOWS OF RESOURCES					
Pension Plans	85,361,041	-	85,361,041	-	-
Other Post Employment Benefits	113,673	-	113,673	-	-
Total Deferred Outflows of Resources	85,474,714	-	85,474,714	-	-
LIABILITIES					
Accounts payable and other current liabilities	24,986,534	3,012	24,989,546	69,250	-
Accrued liabilities	13,361,894	-	13,361,894	-	-
Unearned Revenue	6,518,917	357,407	6,876,324	-	-
Other liabilities	10,927	-	10,927	-	-
Long-term liabilities:					
Due within one year:					
Compensated absences	584,995	-	584,995	9,124	-
Software Subscriptions	1,322,187	-	1,322,187	-	-
Due in more than one year:					
Compensated absences	7,575,519	-	7,575,519	10,078	-
Software Sunscriptions	2,468,974	-	2,468,974	-	-
Net Pension Liability	18,014,111	-	18,014,111	-	-
Net Other Post Employment Benefits Liability	571,535	-	571,535	-	-
Total liabilities	75,415,593	360,419	75,776,012	88,452	-

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Net Position
December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business- Type Activities	Total	Housing Authority	E911 Authority
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	297,008,368	-	297,008,368	-	-
Deferred Lease Revenue	1,824,099	-	1,824,099	-	-
Pension Plans	274,139	-	274,139	-	-
Other Post Employment Benefits	201,296	-	201,296	-	-
Total Deferred Inflows of Resources	299,307,902	-	299,307,902	-	-
NET POSITION					
Net Investment in Capital Assets	562,520,892	3,282,434	565,803,326	422,774	-
Restricted for:					
Programs	21,965,451	-	21,965,451	-	-
Emergencies	10,000,000	-	10,000,000	-	-
Claims	4,734,405	-	4,734,405	-	-
Public Works	291,816,281	-	291,816,281	-	-
Permanent	62,166,224	-	62,166,224	-	-
Unrestricted	411,722,863	622,515	412,345,378	2,891,174	5,407,249
Total net position	\$ 1,364,926,116	\$ 3,904,949	\$ 1,368,831,065	\$ 3,313,948	\$ 5,407,249

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Activities

Year Ended December 31, 2023

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	
Primary government:				
Governmental activities:				
General Government	\$ 80,276,257	\$ 24,487,341	\$ 1,602,761	\$ -
Public Safety	97,856,164	19,144,986	6,295,580	-
Streets and Highways	69,710,878	4,512,872	13,993,566	-
Health and Welfare	68,928,345	42,106,319	6,347,762	-
Culture and Recreation	760,866	-	602,733	-
Economic Assistance	15,035,060	540,080	11,867,545	-
Total governmental activities	<u>332,567,570</u>	<u>90,791,598</u>	<u>40,709,947</u>	<u>-</u>
Business-type activities				
Regional Forensic Laboratory	311,262	307,315	-	-
Total primary government	<u>\$332,878,832</u>	<u>\$ 91,098,913</u>	<u>\$ 40,709,947</u>	<u>\$ -</u>
Component units:				
Housing Authority	\$ 4,509,894	\$ 54,124	\$ 4,290,026	\$ -
E-911 Authority	7,206,993	8,181,504	-	-
Total component units	<u>\$ 11,716,887</u>	<u>\$ 8,235,628</u>	<u>\$ 4,290,026</u>	<u>\$ -</u>

GENERAL REVENUES

Taxes:
 Property taxes
 Specific ownership
 Severance/Tobacco
 Royalties
 Miscellaneous
 Unrestricted investment earnings
 Total general revenues and transfers
 Changes in net position
 Net position - beginning
 Net position - ending

See accompanying notes to the basic financial statements

Net (Expenses) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Housing Authority	E911 Authority
\$ (54,186,155)	\$ -	\$ (54,186,155)	\$ -	\$ -
(72,415,598)	-	(72,415,598)	-	-
(51,204,440)	-	(51,204,440)	-	-
(20,474,264)	-	(20,474,264)	-	-
(158,133)	-	(158,133)	-	-
(2,627,435)	-	(2,627,435)	-	-
<u>(201,066,025)</u>	<u>-</u>	<u>(201,066,025)</u>	<u>-</u>	<u>-</u>
-	(3,947)	(3,947)	-	-
<u>\$ (201,066,025)</u>	<u>\$ (3,947)</u>	<u>\$ (201,069,972)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (165,744)	\$ -
-	-	-	-	974,511
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (165,744)</u>	<u>\$ 974,511</u>
264,296,642	-	264,296,642	-	-
12,002,679	-	12,002,679	-	-
7,313,667	-	7,313,667	-	-
32,553,925	-	32,553,925	-	-
30,910,868	-	30,910,868	-	-
34,988,826	-	34,988,826	32,272	140,936
<u>382,066,607</u>	<u>-</u>	<u>382,066,607</u>	<u>32,272</u>	<u>140,936</u>
181,000,582	(3,947)	180,996,635	(133,472)	1,115,447
1,183,925,534	3,908,896	1,187,834,430	3,447,420	4,291,802
<u>\$ 1,364,926,116</u>	<u>\$ 3,904,949</u>	<u>\$1,368,831,065</u>	<u>\$ 3,313,948</u>	<u>\$ 5,407,249</u>

COUNTY OF WELD
STATE OF COLORADO

Governmental Funds

Balance Sheet

December 31, 2023

	Public Works		
	General Fund	Fund	Social Services
ASSETS			
Cash and Investments	\$ 115,302,629	\$ 273,223,343	\$ 6,468,338
Receivables (net of allowance for uncollectibles):			
Property taxes receivable	178,376,070	15,398,476	13,570,835
Delinquent property taxes	54,042	6,720	5,297
Accounts Receivable	6,623,636	3,611,613	288,905
Notes Receivable	-	-	-
Due From other County Funds	84,625	-	-
Due From other Governments	32,878	-	3,174,290
Inventory	101,633	1,805,483	-
Other Assets	1,273,257	-	-
Total Assets	<u>\$ 301,848,770</u>	<u>\$ 294,045,635</u>	<u>\$ 23,507,665</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	16,691,872	3,269,080	265,619
Accrued Liabilities	4,489,768	636,006	1,519,713
Other Liabilities	-	-	10,927
Due to other County funds	3,330,161	-	-
Unearned Revenues	21,618	-	1,514,596
Unexpended Grant revenue	679,551	-	-
Total Liabilities	<u>25,212,970</u>	<u>3,905,086</u>	<u>3,310,855</u>
Deferred Inflows of Resources:			
Property Taxes	178,559,805	15,416,390	13,585,999
Grant Revenue	478,497	2,136,569	-
Notes Receivable	-	-	-
Total Deferred Inflows of Resources	<u>179,038,302</u>	<u>17,552,959</u>	<u>13,585,999</u>
Fund Balances:			
Nonspendable	1,374,890	1,805,483	-
Restricted	10,823,053	270,782,107	6,610,811
Committed	7,017,373	-	-
Assigned	4,479,719	-	-
Unassigned	73,902,463	-	-
Total Fund Balances	<u>97,597,498</u>	<u>272,587,590</u>	<u>6,610,811</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 301,848,770</u>	<u>\$ 294,045,635</u>	<u>\$ 23,507,665</u>

See accompanying notes to the basic financial statements

Weld Trust	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ 45,694,342	\$ 164,672,945	\$ 87,502,782	\$ 26,954,249	\$ 719,818,628
-	-	82,662,226	-	290,007,607
-	16,944	12,702	-	95,705
-	-	-	1,671,276	12,195,430
22,708,677	-	-	-	22,708,677
-	-	-	-	84,625
-	-	-	1,947,857	5,155,025
-	-	-	-	1,907,116
-	-	-	22,471	1,295,728
<u>\$ 68,403,019</u>	<u>\$ 164,689,889</u>	<u>\$ 170,177,710</u>	<u>\$ 30,595,853</u>	<u>\$,053,268,541</u>
-	-	2,936,992	367,356	23,530,919
-	-	-	618,037	7,263,524
-	-	-	-	10,927
-	-	-	79,464	3,409,625
-	-	-	877,062	2,413,276
-	-	-	651,830	1,331,381
-	-	2,936,992	2,593,749	37,959,652
-	16,944	82,735,029	-	290,314,167
-	-	-	-	2,615,066
22,708,677	-	-	-	22,708,677
<u>22,708,677</u>	<u>16,944</u>	<u>82,735,029</u>	<u>-</u>	<u>315,637,910</u>
45,694,342	-	-	22,471	48,897,186
-	-	-	22,032,687	310,248,658
-	164,672,945	84,505,689	5,946,946	262,142,953
-	-	-	-	4,479,719
-	-	-	-	73,902,463
<u>45,694,342</u>	<u>164,672,945</u>	<u>84,505,689</u>	<u>28,002,104</u>	<u>699,670,979</u>
<u>\$ 68,403,019</u>	<u>\$ 164,689,889</u>	<u>\$ 170,177,710</u>	<u>\$ 30,595,853</u>	<u>\$,053,268,541</u>

COUNTY OF WELD
STATE OF COLORADO

Reconciliation of Total Governmental Fund Balances To Statement of Net Position

December 31, 2023

Total governmental fund balances	\$ 699,670,979
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	527,402,748
Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds	
Compensated Absences	(8,160,514)
Software Subscriptions	(3,791,161)
Pension Liability	(18,014,111)
Net Other Post Employment Benefits Liability	(571,535)
Deferred Inflows Pension Plans	85,361,041
Deferred Inflows Other Post Employment Benefits	113,673
Deferred Outflows Pension Plans	(274,139)
Deferred Outflows Other Post Employment Benefits	(201,296)
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflows in the funds	25,323,743
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	58,052,994
Internal Services used by Enterprise Fund	13,694
Net position of governmental activities	<u><u>\$ 1,364,926,116</u></u>

See accompanying notes to the basic financial statements



COUNTY OF WELD
STATE OF COLORADO

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

Year Ended December 31, 2023

	General Fund	Public Works Fund	Social Services
REVENUES:			
Taxes	\$ 146,836,215	\$ 34,126,443	\$ 13,069,986
Licenses and Permits	3,238,501	1,021,317	-
Intergovernmental	11,737,743	28,217,048	41,296,071
Fines and Forfeitures	96,414	-	-
Charges for Services	12,883,041	290,307	-
Miscellaneous	39,674,816	34,424,364	-
Fees	19,327,942	1,373,137	-
Total Revenues	233,794,672	99,452,616	54,366,057
EXPENDITURES:			
General Government	67,382,927	-	-
Public Safety	92,478,233	-	-
Public Works	10,686,463	70,237,265	-
Public Health and Welfare	269,825	-	55,771,845
Culture and Recreation	192,453	-	-
Economic Assistance	2,295,190	-	-
Capital Expenditures	784,576	31,435	-
Total Expenditures	174,089,667	70,268,700	55,771,845
Excess of Revenues Over (Under) Expenditures	59,705,005	29,183,916	(1,405,788)
Other Financing Sources (Uses):			
Transfers - in	85,000	900,000	-
Transfers - out	(9,372,643)	-	-
Proceeds from Sale of Asset	-	2,000	-
Total Other Financing Sources (Uses)	(9,287,643)	902,000	-
Net Changes in Fund Balance	50,417,362	30,085,916	(1,405,788)
Fund Balances at Beginning of Year	47,180,136	242,501,674	8,016,599
Fund Balance at End of Year	\$ 97,597,498	\$ 272,587,590	\$ 6,610,811

See accompanying notes to the basic financial statements

Weld Trust	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 64,563,455	\$ 24,868,946	\$ 50,575	\$ 283,515,620
-	-	-	-	4,259,818
-	-	36,500	17,300,447	98,587,809
-	-	-	3,600	100,014
-	-	-	5,854,734	19,028,082
6,078,467	-	4,898,334	951,228	86,027,209
-	-	272,121	-	20,973,200
<u>6,078,467</u>	<u>64,563,455</u>	<u>30,075,901</u>	<u>24,160,584</u>	<u>512,491,752</u>
123,127	-	2,817,958	-	70,324,012
-	-	-	252,522	92,730,755
-	-	-	-	80,923,728
-	-	-	12,114,703	68,156,373
-	-	-	563,000	755,453
-	-	-	12,648,837	14,944,027
-	-	19,099,549	104,453	20,020,013
<u>123,127</u>	<u>-</u>	<u>21,917,507</u>	<u>25,683,515</u>	<u>347,854,361</u>
<u>5,955,340</u>	<u>64,563,455</u>	<u>8,158,394</u>	<u>(1,522,931)</u>	<u>164,637,391</u>
-	-	-	6,925,308	7,910,308
-	-	-	(1,862,665)	(11,235,308)
<u>6,275,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,277,577</u>
<u>6,275,577</u>	<u>-</u>	<u>-</u>	<u>5,062,643</u>	<u>2,952,577</u>
12,230,917	64,563,455	8,158,394	3,539,712	167,589,968
<u>33,463,425</u>	<u>100,109,490</u>	<u>76,347,295</u>	<u>24,462,392</u>	<u>532,081,011</u>
<u>\$ 45,694,342</u>	<u>\$ 164,672,945</u>	<u>\$ 84,505,689</u>	<u>\$ 28,002,104</u>	<u>\$ 699,670,979</u>

COUNTY OF WELD
STATE OF COLORADO

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

Year Ended December 31, 2023

Net Changes in fund balances - total governmental funds	\$ 167,589,968
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	68,902,746
Amortization Expense	(1,623,889)
Depreciation expense	<u>(42,916,004)</u>
Excess of capital outlay over depreciation	24,362,853
Net effect of various transactions involving capital assets (i.e. sales, disposals) is a decrease to net position	(1,012,590)
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	(623,929)
Software Subscriptions	1,515,420
Pension Liability and related Deferred Inflows and Outflows	(9,037,384)
Net Other Post Employment Benefits Obligation	74,767
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflow of resources in the funds	(5,029,670)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications and fleet services, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.	3,157,200
Internal services used by Enterprise Funds	<u>3,947</u>
Change in net position of governmental activities	<u><u>\$ 181,000,582</u></u>

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2023

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
ASSETS		
Cash and cash equivalents	\$ 996,628	\$ 29,467,948
Receivables (net of allowance for uncollectibles):		
Property taxes receivable	-	6,689,339
Accounts Receivable	-	218,740
Due From other County Funds	-	3,325,000
Inventory	-	243,744
Other Assets	-	12,524
Total Current Assets	996,628	39,957,295
Capital Assets:		
Improvements other than buildings	-	3,368,520
Intangible Assets	-	39,054
Buildings	3,833,398	2,637,797
Machinery and Equipment	72,750	76,153,916
Accumulated Depreciation	(623,714)	(47,081,142)
Total Capital Assets	3,282,434	35,118,145
Total Assets	4,279,062	75,075,440
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	3,012	1,455,615
Accrued Liabilities	-	6,098,370
Unearned Revenues	357,407	2,774,260
Total Current Liabilities	360,419	10,328,245
Deferred Inflows of Resources		
Property Taxes	-	6,694,201
Total Deferred Inflows of Resources	-	6,694,201
Total Liabilities and Deffered Inflows of Resources	360,419	17,022,446
Net Position		
Net Investment in Capital Assets	3,282,434	35,118,145
Restricted for:		
Insurance Claims	-	16,062,132
Unrestricted	636,209	6,872,717
Total Net Position	\$ 3,918,643	\$ 58,052,994
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	(13,694)	
Total Net Position	\$ 3,904,949	

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, 2023

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
Operating revenues:		
Employer Contributions	\$ -	\$ 26,926,712
Charges for Services	307,315	16,062,178
Total Operating Revenues	307,315	42,988,890
Operating expenses:		
Personnel Services	-	2,352,120
Supplies	18,273	6,050,194
Purchased Services	193,979	2,951,490
Insurance and Bonds	-	3,788,063
Depreciation	95,063	6,151,684
Other	-	2,826,553
Claims	-	24,989,693
Total operating expenses	307,315	49,109,797
Operating income (loss)	-	(6,120,907)
Nonoperating revenues (expenses):		
Taxes	-	4,975,592
Earnings on investments	-	328,655
Miscellaneous	-	219,865
Grants	-	49,170
Gains (loss) on Disposal	-	353,298
Judgments and Damages	-	26,527
Total Nonoperating revenues (expenses)	-	5,953,107
Income (loss) before contributions or transfers	-	(167,800)
Transfers - in	-	3,325,000
Changes in Net Position	-	3,157,200
Total Net Position Beginning of Year	3,918,643	54,895,794
Total Net Position at End of Year	\$ 3,918,643	\$ 58,052,994
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.	(3,947)	
Change in net position of business-type activities	\$ (3,947)	

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, 2023

	Business-type Activity Enterprise Fund Regional Forensic Laboratory	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from external customers	\$ 248,000	\$ 162,557
Cash flows from internal customers	62,000	43,073,024
Cash payments to external suppliers for goods and services	(74,398)	(39,329,026)
Cash payments to internal suppliers for goods and services	(139,341)	(1,084,418)
Cash payments to employees for services	-	(2,332,363)
Judgments/damages/losses	-	39,576
Net cash provided (used) by operating activities	<u>96,261</u>	<u>529,350</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Taxes	-	4,975,024
Grants	-	202,559
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>5,177,583</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	-	(7,581,517)
Proceeds from disposal of capital assets	-	778,395
Net cash provided (used) for capital and related Financing activities	<u>-</u>	<u>(6,803,122)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	-	328,655
Net Increase (Decrease) in Cash and Cash Equivalents	96,261	(767,534)
Cash and Cash Equivalents at Beginning of Year	900,367	30,235,482
Cash and Cash Equivalents at End of Year	<u>\$ 996,628</u>	<u>\$ 29,467,948</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ -	\$ (6,120,907)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	95,063	6,151,684
Judgments/damages/losses	-	40,076
Change in assets and liabilities		
(Increase) decrease in accounts receivable	-	233,138
(Increase) decrease in due from other funds	-	3,776
(Increase) decrease in inventories	-	16,878
(Increase) decrease in other assets	-	7,273
Increase (decrease) in accounts payable	(1,487)	783,530
Increase (decrease) in accrued liabilities	2,685	(962,175)
Increase (decrease) in other liabilities	-	(164,167)
Increase (decrease) in deferred revenue	-	540,244
Total adjustments	<u>96,261</u>	<u>6,650,257</u>
Net cash provided (used) by operating activities	<u>\$ 96,261</u>	<u>\$ 529,350</u>

See accompanying notes to the basic financial statements

COUNTY OF WELD
STATE OF COLORADO

Statement of Fiduciary Net Position
Fiduciary Funds

December 31, 2023

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ -	\$ 13,524,390
Restricted assets		
Restricted Cash	3,709,918	-
Restricted Investments		
Equity	230,265,738	-
Fixed Income	171,514,630	-
Real Property	63,758,689	-
Money Market	6,112,931	-
Total assets	\$ 475,361,906	\$ 13,524,390
LIABILITIES AND NET POSITION		
Accounts payable	\$ 42,615	\$ 1,323,492
Due to other governments	-	9,848,298
Deferred Revenues	-	445,248
Total Liabilities	\$ 42,615	\$ 11,617,038
NET POSITION		
Restricted for pension benefits and other purposes	\$ 475,319,291	\$ 1,907,352

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, 2023

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
Additions:		
Employer contributions	\$ 15,561,385	\$ -
Employee contributions	11,204,189	-
Earnings on investments, net of investment related expenses of \$250,778	19,395,342	-
Net appreciation in fair value of investments	28,214,213	-
Reimbursement of Prior Years Expenditures	-	-
Intergovernmental Revenues	-	2,401,385
Earnings on Investments	-	31,696
Settlements	-	813,078
Collections	-	1,420,688,802
Total Additions	<u>74,375,129</u>	<u>\$ 1,423,934,961</u>
Deductions:		
Actuarial fees	\$ 115,032	\$ -
Benefit payments	24,327,661	-
Supplies	68,129	-
Other Purchased Services	-	966,181
Distributions	-	1,422,521,064
Total Deductions	<u>\$ 24,510,822</u>	<u>\$ 1,423,487,245</u>
Change in Net Position	\$ 49,864,307	\$ 447,716
Net position - beginning	425,454,984	1,459,636
Net position - ending	<u>\$ 475,319,291</u>	<u>\$ 1,907,352</u>

See accompanying notes to the basic financial statements

NOTES TO THE FINANCIAL STATEMENTS



COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 - Summary of Significant Accounting Policies:

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

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

1. Reporting Entity:

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

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

Discretely presented component units:

The Weld County Housing Authority is responsible for assisting Weld County residents with housing assistance. The Board of County Commissioners appoints 3 of the nine-member Housing Authority Board. The County has the ability to remove any of the appointed board members, they can modify decisions made by the board and can hire or fire persons responsible for the day to day operations. The Weld County Housing Authority is governed by state regulations, but was designated as part of the County for budgetary and audit purposes by an act of the Colorado General Assembly in 1989. A complete set of financial statements can be obtained at the entity’s administrative offices:

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

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 - Summary of Significant Accounting Policies:

1. Reporting Entity:

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

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

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

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

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

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

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

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 -Summary of Significant Accounting Policies:

1. Reporting Entity:

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

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

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

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

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

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

B. Government-wide Financial Statements

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 - Summary of Significant Accounting Policies:

B. Government-wide Financial Statements

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

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

Fund Financial Statements

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

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

C. Measurement Focus

Government-wide, Proprietary and Fiduciary Fund Financial Statements

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 - Summary of Significant Accounting Policies:

C. Measurement Focus

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues, except for property taxes, to be available if they are collected within 90 days of the end of the current fiscal period. Property taxes are considered available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The County reports the following major governmental funds:

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

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

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

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

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

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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. 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.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 -Summary of Significant Accounting Policies:

D. Assets, liabilities, and net position or equity

1. Deposits and investments

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

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

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

2. Property Taxes

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

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

3. Interfund Transactions

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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, 2023, and ending December 31, 2023, 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 acquisition value as of the date of donation.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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. Subscription Based Information Technology Systems

As of January 1, 2023, the County has implemented the provisions of GASB 96 Subscription Based Information Technology Arrangements. The County determines if an arrangement is a subscription information arrangements (SBITA) at its inception.

The county recognizes a SBITA liability and right to use asset on the government wide statement of net assets. The SBITA liability is measured at the inception of the arrangement and is equal to the present value of the payments expected to be made during the contracted term. The liability is reduced by the principal portion SBITA payments made during the period. The right to use assets is in equal to the amount of the initial SBITA liability Adjusted for payments made at or prior to the commencement period plus any certain implementation costs. The right to use asset is amortized over it's useful life on a straight-line basis.

8. 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.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 - Summary of Significant Accounting Policies:

8. Compensated Absences

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.

9. 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.

10. Fund Equity

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). As prescribed by GASB Statement 54 governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of December 31, 2021, fund balances for governmental funds are comprised of the following:

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

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

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

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

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 - Summary of Significant Accounting Policies:

10. Fund Equity

Order of Fund Balance Spending Policy

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

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

The County Fund Balance Policy requires the following:

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 - Summary of Significant Accounting Policies:

10. Fund Equity

Fund balances for all major and non-major governmental funds as of December 31, 2023, are distributed as follows:

	<u>General</u>	<u>Public Works</u>	<u>Social Services</u>
<u>Nonspendable</u>			
Inventory	\$ 101,633	\$ 1,805,483	\$ -
Permanent Fund	-	-	-
Prepaid Items	1,273,257	-	-
Total Nonspendable	<u>1,374,890</u>	<u>1,805,483</u>	<u>-</u>
<u>Restricted for</u>			
Public Works	-	270,782,107	-
Health	-	-	-
Social Services	-	-	6,610,811
Human Services	-	-	-
TABOR Reserve	10,000,000	-	-
Other	823,053	-	-
Total Restricted	<u>10,823,053</u>	<u>270,782,107</u>	<u>6,610,811</u>
<u>Committed to</u>			
Capital Projects	-	-	-
Solid Waste Disposal	-	-	-
General Contingencies	-	-	-
Workforce Development	4,946,644	-	-
Economic Development	2,070,729	-	-
Total Commitments	<u>7,017,373</u>	<u>-</u>	<u>-</u>
<u>Assigned</u>			
Appropriations in budget	4,479,719	-	-
Total Assigned	<u>4,479,719</u>	<u>-</u>	<u>-</u>
<u>Unassigned</u>			
	73,902,463	-	-
Total Fund Balance	<u>\$ 97,597,498</u>	<u>\$ 272,587,590</u>	<u>\$ 6,610,811</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

1 - Summary of Significant Accounting Policies:

10. Fund Equity

Weld County Trust Fund	Contingent	Capital Expenditures	Non Major	Total
\$ -	\$ -	\$ -	\$ -	\$ 1,907,116
45,694,342	-	-	-	45,694,342
-	-	-	22,471	1,295,728
<u>45,694,342</u>	<u>-</u>	<u>-</u>	<u>22,471</u>	<u>48,897,186</u>
-	-	-	-	270,782,107
-	-	-	20,746,909	20,746,909
-	-	-	-	6,610,811
-	-	-	488,449	488,449
-	-	-	-	10,000,000
-	-	-	797,329	1,620,382
<u>-</u>	<u>-</u>	<u>-</u>	<u>22,032,687</u>	<u>310,248,658</u>
-	-	84,505,689	-	84,505,689
-	-	-	5,946,946	5,946,946
-	164,672,945	-	-	164,672,945
-	-	-	-	4,946,644
-	-	-	-	2,070,729
<u>-</u>	<u>164,672,945</u>	<u>84,505,689</u>	<u>5,946,946</u>	<u>262,142,953</u>
-	-	-	-	4,479,719
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,479,719</u>
-	-	-	-	73,902,463
<u>\$ 45,694,342</u>	<u>\$ 164,672,945</u>	<u>\$ 84,505,689</u>	<u>\$ 28,002,104</u>	<u>\$ 699,670,979</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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, 2023, 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 liquidated them as of December 31, 2023 are:

	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Total</u>
General Fund	\$ -	\$ -	\$ 4,479,719	\$ 4,479,719
Public Works	3,139,745	-	-	3,139,745
Capital	-	14,881,957	-	14,881,957
Non Major	32,366	-	-	32,366
Total	<u>\$ 3,172,111</u>	<u>\$ 14,881,957</u>	<u>\$ 4,479,719</u>	<u>\$ 22,533,787</u>

11. 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.

12. 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.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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.

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 in Community Correction and Victim Assistance activities exceeded appropriations. The excess expenditures for these departments are funded by state grant revenues. In August of 2023 the County began serving as the fiscal agent for the FEMA Region 8 Homeland Security grant. The expense incurred as the fiscal agent were funded by grant revenue. The increased cost of services and supplies caused expenditures to exceed appropriations for the county coroner's office. 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 \$35,772,576.

The Human Service fund accounts for various Federal and State human service grants. The excess revenues over expenditures in this fund for these programs were funded by revenues from the specific grant programs.

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

3 - Equity in Pooled Cash and Investments

1. Cash and Investments

Cash and investments held by the Treasurer's office at December 31, 2023 as reported by the financial institutions, consisted of the following:

Deposits		\$240,296,821
CDs		40,000,000
Investments:		
CORP	39,819,685	
FFCB	90,110,922	
FHLB	65,704,523	
USNTS	253,152,207	
PBFC	5,325,000	
RBOC	10,000,000	
		<u>464,112,337</u>
Total		<u>\$744,409,158</u>

Cash and investments held by the Treasurer's office at December 31, 2023, excluding outstanding warrants, reported in government-wide and E911 Authority, and Fiduciary Funds consisted of the following:

Government-wide	\$ 71,055,925
E911 Authority and Fiduciary Funds	<u>33,849,953</u>
Total	<u>\$104,905,878</u>

Cash and investments of \$45,694,342 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 \$22,708,677 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 fair value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the County had deposits of \$240,296,821 collateralized with securities held by the financial institutions' agents but not in the County name.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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, 2023, the County had the following investments:

Investment Maturities (in Years) at market value per GASB 40 report from the county investment advisor.

1 year or less (LIGP)	\$222,336,886
1 year or less	69,054,916
1 3- years	226,944,754
3-5 years	<u>206,032,581</u>
	\$724,369,137

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, 2023, the County investments in the Federal Farm Credit Bank, Federal Home Loan Bank, Royal Bank of Canada, Palm Beach County Florida, Corporate Bonds, and United States Treasury Bonds 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, 2023, the County's investments in United States Treasury Bonds, Federal Farm Credit Bank, Federal Home Loan Bank, Corporate Bonds, CDs, and Municipal Bonds 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, 2023, was 2.38 years. This factor combined with the high-quality credit risk of the portfolio limit interest rate risk to a very small percentage of the portfolio. In fact, at year end the average mark-to-the-market was within one percent of the county's basis.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

3 - Equity in Pooled Cash and Investments

7. Money Market Funds in Bank Account

The County had \$17,842,782 invested in overnight pooled money with Wells Fargo on December 31, 2023. 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, 2023 restricted cash balance of \$862,329 is made up of \$65,000 advanced to cover insurance claims and \$797,329 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 \$2,725,992 at December 31, 2023. 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 \$64,582 consists of escrow.

The available cash balance of \$4,662,045 for the E911 authority is included in the Agency and E911 Authority and Fiduciary Funds Cash balance of \$33,849,953 held at the Weld County Treasurer's Office listed above.

B. Fair Value Reporting

Facts and Assumptions

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

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

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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, 2023 consisted of the following measured in millions of dollars:

	<u>December 31, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments Measured at Fair Value				
Agency	\$ 156.06	\$ -	\$ 156.06	\$ -
Corporate	49.80	-	49.80	-
LGIP - Colo Trust	74.04	-	74.04	-
LGIP - Public Financial	74.04	-	74.04	-
Municiple Bonds	5.15	-	5.15	-
Negotiable CD	37.03	-	37.03	-
Us Treasury	253.41	-	253	-
Total Investments by Fair Value	<u>\$ 649.53</u>	<u>\$ -</u>	<u>\$ 649.12</u>	<u>\$ -</u>
Investments Measured by Net Asset Value				
Commingled Funds:				
Bank Deposits	\$ 17.95			
LGIP - CSAFE	<u>74.25</u>			
Total by Net Asset Value	<u>92.20</u>			
Total Investments	<u><u>\$ 741.73</u></u>			

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

4 - Inter-fund Transactions

Due to/from other funds: Internal Services

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	Non- Major	\$ 79,464
Internal Service	General Fund	<u>3,325,000</u>
		<u><u>\$ 3,404,464</u></u>

Transfers in/out

Transfers are indicative of funding for capital projects or subsidies of various County operations and re-allocation of special revenues. The following schedule summarizes the County's transfer activity. Transfer in 2023 consisted of the General Funds subsidy of the Health Department and Fleet Services for equipment purchases, additional transfers were made from the Solid Waste fund to support various county programs.

	Transfer From:		
	<u>General Fund</u>	Non-Major <u>Governmental</u>	<u>Total</u>
Transfer To:			
General Fund	\$ -	\$ 85,000	\$ 85,000
Public Works	-	900,000	900,000
Non-Major Government	6,047,643	877,665	6,925,308
Internal Service	<u>3,325,000</u>	-	<u>3,325,000</u>
	<u><u>\$ 9,372,643</u></u>	<u><u>\$ 1,862,665</u></u>	<u><u>\$ 11,235,308</u></u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

5 - Allowance for Uncollectible Accounts Receivable

The allowance for uncollectible receivables consists of the following at December 31, 2023:

<u>Fund Type</u>	<u>Allowance for Uncollectible</u>
General	\$ 13,510
Public Works	1,679
Social Services	1,324
Contingent	4,236
Capital Expenditures	3,176
Internal Service	<u>458</u>
Total	<u>\$ 24,383</u>

6 - Lease Receivable

In 2014, Weld County purchased an office building at 827 7th Greeley Colorado. At the time the county assumed the agreements as the lessor for the buildings office space. There are five tenants remaining with current agreements. The agreements, including possible extensions are set to expire on July 31, 2024, December 31, 2024, August 31, 2026, July 31, 2028 and December 31, 2029.

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

In 2014, Weld County purchased an office building at 827 7th Greeley Colorado. In 2015 the county entered into an agreement as a lessor for patio space at that location. The agreement, including possible extensions are set to expire on May 30, 2024.

Principal and interest are expected to mature as follows:

<u>Year</u>	<u>Payments</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 420,943	\$ 373,025	\$ 47,918
2025	223,242	187,435	35,807
2026	222,863	17,506	45,356
2027	176,058	133,307	42,750
2028	158,345	113,694	44,652
2029-2033	695,564	424,739	270,825
2034-2039	905,407	424,391	491,015
	<u>\$ 2,802,422</u>	<u>\$ 1,674,097</u>	<u>\$ 978,323</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

7 - Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
Governmental activities					
Capital Assets not being depreciated					
Land and water rights	\$ 19,024,255	\$ 4,226,472	\$ -	\$ 20,000	\$ 23,270,727
Intangible Assets	5,724,443	369,638	87,856	-	6,006,225
Gravel Roads	39,077,259	2,997,293	-	(246,522)	41,828,030
Construction in progress	45,633,743	52,876,053	25,830	(40,805,378)	57,678,588
Total capital assets not being depreciated	<u>109,459,700</u>	<u>60,469,456</u>	<u>113,686</u>	<u>(41,031,900)</u>	<u>128,783,570</u>
Right to use assets being amortized					
Software	5,306,581	-	-	-	5,306,581
Total right to use assets being amortized	<u>5,306,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,306,581</u>
Less accumulated amortization					
Software	-	1,623,889	-	-	1,623,889
Total accumulated amortization	<u>-</u>	<u>1,623,889</u>	<u>-</u>	<u>-</u>	<u>1,623,889</u>
Total right to use assets being amortized	<u>5,306,581</u>	<u>(1,623,889)</u>	<u>-</u>	<u>-</u>	<u>3,682,692</u>
Capital assets being depreciated:					
Buildings	241,791,877	1,392,455	74,661	4,412,656	247,522,327
Improvements	20,264,255	927,636	516,157	105,611	20,781,345
Equipment	101,954,540	8,229,387	4,102,278	-	106,081,649
Infrastructure	643,272,985	5,465,331	2,780,502	36,513,633	682,471,447
Total capital assets being depreciated	<u>1,007,283,657</u>	<u>16,014,809</u>	<u>7,473,598</u>	<u>41,031,900</u>	<u>1,056,856,768</u>
Less accumulated depreciation					
Buildings	80,033,687	6,939,987	74,661	-	86,899,013
Improvements	7,687,334	979,154	189,258	-	8,477,230
Equipment	61,469,773	8,887,493	3,996,699	-	66,360,567
Infrastructure	434,693,676	32,261,054	1,889,403	-	465,065,327
Total accumulated depreciation	<u>583,884,470</u>	<u>49,067,688</u>	<u>6,150,021</u>	<u>-</u>	<u>626,802,137</u>
Total capital assets being depreciated, net	<u>423,399,187</u>	<u>(33,052,879)</u>	<u>1,323,577</u>	<u>41,031,900</u>	<u>430,054,631</u>
Governmental activities capital assets, net	<u>\$ 538,165,468</u>	<u>\$ 25,792,688</u>	<u>\$ 1,437,263</u>	<u>\$ -</u>	<u>\$ 562,520,893</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

7 - Capital Assets

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
Business-type activities:					
Capital assets being depreciated:					
Buildings	\$ 3,833,398	\$ -	\$ -	\$ -	\$ 3,833,398
Equipment	85,246	-	12,495	-	72,751
Total capital assets being depreciated	<u>3,918,644</u>	<u>-</u>	<u>12,495</u>	<u>-</u>	<u>3,906,149</u>
Less accumulated depreciation					
Buildings	474,335	79,056	-	-	553,391
Equipment	66,812	16,007	12,495	-	70,324
Total accumulated depreciation	<u>541,147</u>	<u>95,063</u>	<u>12,495</u>	<u>-</u>	<u>623,715</u>
Total capital assets being depreciated, net	<u>3,377,497</u>	<u>(95,063)</u>	<u>-</u>	<u>-</u>	<u>3,282,434</u>
Business-type activities capital assets, net	<u>\$ 3,377,497</u>	<u>\$ (95,063)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,282,434</u>
Housing Authority					
Capital Assets not being depreciated					
Land	\$ 64,440	\$ -	\$ -	\$ -	\$ 64,440
Capital Assets not being depreciated	<u>64,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,440</u>
Capital assets being depreciated:					
Equipment	61,935	-	-	-	61,935
Buildings	365,161	-	-	-	365,161
Total capital assets being depreciated	<u>427,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>427,096</u>
Equipment	42,699	9,129	-	-	51,828
Buildings	9,129	7,805	-	-	16,934
Total accumulated depreciation	<u>51,828</u>	<u>16,934</u>	<u>-</u>	<u>-</u>	<u>68,762</u>
Total capital assets being depreciated, net	<u>375,268</u>	<u>(16,934)</u>	<u>-</u>	<u>-</u>	<u>358,334</u>
E-911 capital assets, net	<u>\$ 439,708</u>	<u>\$ (16,934)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 422,774</u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

7 - Capital Assets

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

Governmental activities:	
General government	\$ 3,623,052
Public Safety	5,378,871
Streets and Highways	33,094,610
Economic Assistance	20,982
Culture and Recreation	10,166
Health and Welfare	788,323
Capital Assets held by government's internal service funds are charged to the various functions based on their usage of the assets	<u>6,151,684</u>
Total depreciation expense - governmental activities	<u><u>\$ 49,067,688</u></u>
Business-type activities	
Regional Forensic Laboratory	<u>\$ 95,063</u>
Component Units	
Housing Authority	<u>\$ 16,934</u>

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:

	<u>2022</u>	<u>2023</u>
Unpaid Claims - Beginning	\$ 1,322,973	\$ 777,455
Incurred Claims (Includes IBNR's)	-	471,457
Claims Paid	<u>(545,518)</u>	<u>(251,840)</u>
Unpaid Claims - Ending	<u><u>\$ 777,455</u></u>	<u><u>\$ 997,072</u></u>

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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:

	2022	2023
Unpaid Claims - Beginning	\$ 189,044	\$ 333,574
Incurred Claims (Includes IBNR's)	972,454	986,150
Claims Paid	(827,924)	(752,956)
Unpaid Claims - Ending	\$ 333,574	\$ 566,768

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:

	2022	2023
Unpaid Claims - Beginning	\$ 4,318,907	\$ 5,859,686
Incurred Claims	27,335,225	22,387,370
Claims Paid	(25,794,446)	(23,819,475)
Unpaid Claims - Ending	\$ 5,859,686	\$ 4,427,581

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 \$740,256,547 at December 31, 2023.

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, 2023 totaled \$3,769,601.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

9 - Long-Term Debt:

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2023, 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	\$ 4,517,566	\$ 676,573	\$ 368,196	\$ 4,825,943	\$ 372,152
Public Works	1,010,254	169,841	58,351	1,121,744	57,419
Social Services	1,302,329	252,572	59,789	1,495,112	104,935
Public Health	353,439	2,554	26,757	329,236	21,205
Human Services	352,997	61,772	26,290	388,479	29,284
Total governmental	<u>\$ 7,536,585</u>	<u>\$ 1,163,312</u>	<u>\$ 539,383</u>	<u>\$ 8,160,514</u>	<u>\$ 584,995</u>

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, 2023, the Plan had cash and cash equivalents of \$3,709,918 collateralized with securities held by the financial institutions' agents but not in the County name.

COUNTY OF WELD
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Year End December 31, 2023

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 fair 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, 2022 and 2023, the dates of the latest actuarial valuations:

	2022	2023
Retirees and beneficiaries currently receiving benefits	749	769
Terminated employees entitled to benefits but not yet receiving them	164	279
Active plan members	780	824
Total Vested Members	1,693	1,872
Nonvested	757	728
	2,450	2,600

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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 1/1/2022 to 12/31/2022, and 1/1/2023 to 12/31/2023. The County is required to contribute at an actuarially determined rate, which was 12.5% from 1/1/2022 to 12/31/2022, and 1/1/2023 to 12/31/2023. Administrative costs of the Plan are primarily financed and recorded through the County's General Fund. Administrative costs financed through the Plan's earnings in prior years are being reimbursed by the County's General Fund and recorded as reimbursement of prior year expenditures.

D. Benefits Provided

All full time employees are eligible to participate in the Plan. Benefits vest after completing five years of credited service. Vested employees may retire with a reduced benefit after age 55 with five years of Credited Service. Unreduced benefits are provided at age 65 (age 62 with 8 years of credited service for Tier 1). Full benefits are also available after age 55 when age plus service total at least 80 (75 for Teir 1) and with 30 years of credited service for Tier 2. The monthly benefit is determined as follows:

- Tier 1: 2.75% of Average Monthly Compensation times Credited Service, payable as a 10 year certain life annuity.
- Tier 2: 2.0% of Average Monthly Compensation times Credited Service.
- Tier 3: 1.9% of each year's compensation is used to determine the number of Variable Benefit Units (VBUS) earned each year. The initial Value of a VBU was \$10.00 on January 1, 2010. The VBU is adjusted every January 1 for actual market investment performance compared to a 5% assumed rate of return (i.e. 1.00 plus actual rate of return, divided by 1.05. Payable as a life annuity.
 - Minimum Benefit - \$25 per year of credited service (only applies to Tiers 1 and 2)
 - Maximum Benefit - 82.5% of the 12 highest consecutive months compensation with in the last 120 months. (only applies to Teirs 1 and 2)

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

10 - Weld County Retirement Plan:

E. Pension Liability (Asset)

The components of the net pension liability (asset) of the Plan at December 31, 2023 based on a December 31, 2022 measurement date were as follows:

Total Pension Liability	\$434,446,028
Plan fiduciary net position	425,454,984
County's net pension asset	8,991,044
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.9 %
Covered employee payroll	109,169,948
County's net pension asset as a percentage of employee covered payroll	8.2 %

Actuarial assumptions: The total pension liability (asset) as of December 31, 2022 measurement was determined by an actuarial valuation as of January 1, 2023, 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, 2022 measurement date are summarized in the following table:

	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Developed Market Equity	40%	6.35%
Public Emerging Markets Equity	3%	7.97%
Private Equity	2%	8.09%
Fixed Rate debt	15%	0.14%
Floating Rate Public Debt	5.00%	1.09%
Private Credit	15%	4.57%
Core Equity Real Estate	10.00%	3.97%
Value-Added Private Equity Real Estate	5%	6.79%
Total	<u>100%</u>	

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

10 - Weld County Retirement Plan:

E. Pension Liability (Asset)

Discount rate: The discount rate used to measure the total pension liability was 5.90% as of December 31, 2022. 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, 2022.

Sensitivity of the net pension liability (asset) to changes in the discount rate: The following presents the net pension liability (asset) of the Plan, calculated using the discount rate of 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)	\$ 58,359,971	\$ 8,991,044	\$ (31,994,330)

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

10 - Weld County Retirement Plan:

E. Pension Liability (Asset)

For the year ended December 31, 2022 the County of Weld recognized pension expense of \$24,933,303, this amount is included in the combined \$25,677,583 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	\$ 5,305,757	\$ 229,157
Change Of Assumptions	23,081,819	-
Net difference between projected and actual earning on pension investments	36,699,337	-
Contributions made subsequent to the measurement date	15,561,385	-
Total	\$ 80,648,298	\$ 229,157

\$15,561,385 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

2024		\$ 14,632,869
2025		15,131,690
2026		15,265,799
2027		19,405,211
2028		422,187
		\$ 64,857,756

COUNTY OF WELD
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Year End December 31, 2023

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, 2022 and 2023:

	<u>2022</u>	<u>2023</u>
Equity	\$ 189,270,057	\$ 230,265,738
Fixed Income	153,708,447	171,514,630
Real Property	67,928,502	63,758,689
Money Market	13,399,395	6,112,931
	<u>\$424,306,401</u>	<u>\$471,651,988</u>

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

G. Plan Changes and Termination Provision

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

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

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

10 - Weld County Retirement Plan:

WELD COUNTY RETIREMENT PLAN

SCHEDULE OF CHANGES IN PLAN NET PENSION LIABILITY

Total pension liability (asset)

Service Cost	\$ 13,198,984
Interest	24,463,346
Change In Benefit Term	2,403,683
Difference Between Expected and Actual Experience	5,011,197
Benefit Payments, Including Refunds of Employee Contributions	<u>(24,130,349)</u>
Net change in total pension liability	\$ 20,946,861
Total pension liability - beginning	<u>413,499,167</u>
Total pension liability - ending (a)	434,446,028

Plan fiduciary net position

Contributions - Employer	14,214,071
Contributions - Employee	10,234,072
Net Investment Income	(55,208,311)
Benefit Payments, including refunds of employee contributions	(24,130,349)
Administrative expenses	<u>(103,441)</u>
Net Change in plan fiduciary net position	(54,993,958)

Plan net position beginning	<u>480,448,942</u>
Plan net position - ending (b)	425,454,984
County's net pension liability (asset) - ending (a)-(b)	8,991,044

Plan fiduciary net position as a percentage of the total pension liability (asset)	97.9 %
Covered Payroll	109,169,948
County's net pension liability (asset) as a percentage of covered payroll	8.2 %

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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 annual comprehensive 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.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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 lesser 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, 2023 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, 2022 through June 30, 2022 and 9.00% for July 1, 2022 through December 31, 2022, and 9.00% of their PERA-includable salary from January 1, 2023 through December 31, 2023. Employer contribution rates for the period are summarized in the table below:

	January 1, 2022 - June 30, 2022	July 1, 2022 - December31, 2022	January1, 2023 - December 31, 2023
Employer Contribution Rate *	10.50 %	11.00 %	11.00 %
Amount of Employer Contributions apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f) *	<u>(1.02)%</u>	<u>(1.02)%</u>	<u>(1.02)%</u>
Amount Apportioned to the LGDTF *	9.48 %	9.98 %	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	0.03 %	0.03 %	0.06 %
Total Employer Contribution Rate to the LGDTF 1	13.21 %	13.71 %	13.74 %

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 1,029,097 the year ended December 31, 2022.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

11 - Blended Unit Pension Disclosure

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

At December 31, 2023, the County of Weld reported a pension liability of \$9,023,067 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2022. The County of Weld proportion of the net pension liability was based on County of Weld contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2022, the County of Weld proportion was .9 percent, which was approximately the same as its proportion measured as of December 31, 2021.

For the year ended December 31, 2022, the County of Weld recognized pension expense of \$746,379, this amount is included in the combined \$25,677,583 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 of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 44,982
Change Of Assumptions or other inputs	-	-
Net Difference between projected and actual earnings on pension investments	3,683,646	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	1,029,097	
Total	\$ 4,712,743	\$ 44,982

\$1,029,097 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, 2024. 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	\$ (409,185)
2024	541,089
2025	1,348,389
2026	2,158,371
	\$ 3,638,664

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

11 - Blended Unit Pension Disclosure

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

The total pension liability in the December 31, 2021 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, 2022 measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. 24-51-313. of Tri-County Health Department effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the net position as of the December 31, 2022, measurement date

The mortality tables described below are generational mortality tables developed on a benefit weighted basis.

Pre-retirement mortality assumptions for members 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..

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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, 2021, 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%.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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 and 2020 automatic adjustment provisions assessments. Employee contributions for future members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the 2018 and 2020 automatic adjustment provisions assessments. 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.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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	\$ 15,147,459	\$ 9,023,067	\$ 3,895,938

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.

COUNTY OF WELD
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Year End December 31, 2023

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 enrollment period.

COUNTY OF WELD
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Year End December 31, 2023

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, the HCTF pays an alternative service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for services less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Weld County Department of Public Health and Environment is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Weld County Department of Public Health and Environment were \$69,504 for the year ended December 31, 2023.

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

At December 31, 2023 the Weld County Department of Public Health and Environment reported a liability of \$571,535 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, 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, 2022. 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.

COUNTY OF WELD
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Year End December 31, 2023

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, 2022, 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, 2021.

For the year ended December 31, 2023 the Weld County Department of Public Health and Environment recognized OPEB expense of (\$2,099). 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	\$	74	\$	138,216
Change of Assumptions		-		53,894
Net Difference between projected and actual earnings on OPEB plan investments		34,908		-
Contributions subsequent to the measurement date		69,504		-
		\$ 104,486		\$ 192,110

\$69,504 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:

2023	\$	(56,940)
2024		(53,464)
2025		(24,830)
2026		(3,723)
2027		(14,802)
2028		(3,369)
		\$ (157,128)

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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, 2021 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	3.2%-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 cost trend rates:	
Service-based Premium subsidy	0.00 %
PERACare Medicare plan, gradually decreasing to 4.5% in 2030	6.50 %
Medicare Part A Premiums, gradually increasing to 4.5% in 2029	3.75 %

The total OPEB liability as of December 31, 2022 measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. 24-51-313. of Tri-County Health Department effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the net position as of the December 31, 2022, measurement date. .

Beginning January 1, 2022, the per capita health care costs are developed by plan option: based on 2022 premium rates for the United Healthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the United Healthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse cost by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium free Medicare Part A for the PERA benefit structure.

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.

COUNTY OF WELD
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Year End December 31, 2023

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:

	<u>PERACare Medicare Plan</u>	<u>Medicare Part A Premiums</u>
2022	6.50 %	3.75 %
2023	6.25 %	4.00 %
2024	6.00 %	4.00 %
2025	5.75 %	4.00 %
2026	5.50 %	4.25 %
2027	5.25 %	4.25 %
2028	5.00 %	4.25 %
2029	4.75 %	4.50 %
2030+	4.50 %	4.50 %

Mortality assumptions used in the December 31, 2021, 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 for age 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 age 80 and older, with Generational projections using scale MP-2019.

COUNTY OF WELD
STATE OF COLORADO

Year End December 31, 2023

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:

- Per capita health care costs in effect as of the December 31, 2021, valuation date for these PERACare enrollees under PERA benefit structure who are expected to be age 65 and older and are not eligible for premium free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by United Healthcare. In that transition, the cost for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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.

Effective for the December 31, 2022 measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the total OPEB liability reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021 actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation was based on the results of the 2020 experience study for the period January 1, 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.

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Year End December 31, 2023

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.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30 Year Expected Real Rate of Return</u>
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:

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
Initial PERACare Medicare trend rate	5.25 %	6.25 %	7.25 %
Ultimate PERACare Medicare Trend Rate	3.50 %	4.50 %	5.50 %
Initial Medicare Part A trend rate	3.00 %	4.00 %	5.00 %
Ultimate Medicare Part A Trend Rate	3.50 %	4.50 %	5.50 %
Net OPEB Liability	\$ 555,358	\$ 571,535	\$ 589,138

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.

COUNTY OF WELD
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Year End December 31, 2023

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 agreements intend to cover the cost associated with the OPEB benefits.
- Benefit payments and contributions were assumed to be made at the end of the month

Based on the above assumptions and methods, the projection test indicates the HCTF’s fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Proportionate share of the Net OPEB Liability	\$ 555,358	\$ 571,535	\$ 589,138

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, 2023, there were encumbrances carried forward to 2024 of \$447,719 in the General fund, consisting of \$829,429 for general purchases, \$150,000 oil and gas audit services, \$651,659 Public Safety Information System and \$2,998,480 for the county wide Enterprise Resource Planning (ERP) system. The Public Works fund carried forward \$3,139,746 for road construction projects which includes \$1,775,253 Weld County Road 74 roundabout, \$996,029 Weld County Trail project, and \$368,464 for bridge design service. In the capital expenditures fund year-end projects under construction included \$3,456,669 for the Chase Building remodel, \$1,711,079 for a new grader shed in Briggsdale, expansion of the Facilities department building \$1,711,079 and Southeast Service center \$3,725,774, and \$4,183,499 for various building renovations and upgrades.

COUNTY OF WELD
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Year End December 31, 2023

14 - Non-Cash Activity in Social Services Fund

Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures
for the Year Ended December 31, 2023

	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	3,137,012	1,108	391,308	3,528,320	392,416
Low-Income Energy Assistance Program	2,211,697	-	46,323	2,258,020	46,323
Temporary Assistance for Needy Families	4,803,852	850,816	4,359,900	9,163,752	5,210,716
Administration	63,265	8,083	18,522,914	18,586,179	18,530,997
Trails/Child Welfare	9,439,978	1,350,243	19,227,660	28,667,638	20,577,903
Core Services	2,389,337	177,406	3,071,359	5,460,696	3,248,765
Aid to the Needy Disabled	566,950	105,237	(29,872)	537,078	75,365
IV-D Administration	-	-	4,019,145	4,019,145	4,019,145
CHATS/Child Care	8,802,974	838,470	772,292	9,575,266	1,610,762
Adult Protection	-	-	1,385,037	1,385,037	1,385,037
General Assistance	-	-	674,421	674,421	674,421
Subtotal	31,415,065	3,331,363	52,440,487	83,855,552	55,771,850
Food Assistance	77,618,114	-	(5)	77,618,109	(5)
Grand Total	109,033,179	3,331,363	52,440,482	161,473,661	55,771,845

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

COUNTY OF WELD
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Year End December 31, 2023

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.

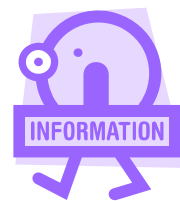
In order to qualify for the tax incentive payments taxpayers must qualify as a “New Business Facility” (NBF) as referenced in C.R.S. 30-11-123 and make a minimum investment of \$1,000,000 in new personal property. Eligible personal property must be located at/within the NBF or be directly attributable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

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

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

- 42% of the approved incentive refunds to J.M. Smucker, LLC
- 16% of the approved incentive refunds to Agilent Technologies
- 12% of the approved incentives refunds to Owens-Illinois Glass Bottle Manufacturer

Required Supplementary Information Other Than MD&A





COUNTY OF WELD
STATE OF COLORADO

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

Year Ended December 31, 2023

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	<u>10,657,499</u>	<u>9,301,410</u>	<u>14,655,122</u>
Total pension liability - beginning	<u>221,680,478</u>	<u>232,337,977</u>	<u>241,639,387</u>
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	<u>23,126,750</u>	<u>48,787,802</u>	<u>20,936,001</u>
Plan fiduciary net position - beginning	<u>162,342,795</u>	<u>185,469,545</u>	<u>234,257,347</u>
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	2022
\$	8,118,911	\$ 9,185,761	\$ 9,995,448	\$ 10,943,880	\$ 11,988,431	\$ 13,198,984
	19,847,138	20,803,759	21,670,650	22,569,180	23,827,014	24,463,346
	1,366,059	1,624,323	5,458,860	-	4,218,437	2,403,683
	3,489,870	1,144,064	2,970,620	(486,638)	972,718	5,011,197
	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)	(24,130,349)
	30,346,927	22,731,086	37,394,133	33,899,455	32,833,057	20,946,861
	256,294,509	286,641,436	309,372,522	346,766,655	380,666,110	413,499,167
\$	286,641,436	\$ 309,372,522	\$ 346,766,655	\$ 380,666,110	\$ 413,499,167	\$ 434,446,028
\$	24,868,792	\$ 25,485,259	\$ 28,929,726	\$ 22,976,733	\$ 13,483,923	\$ 14,214,071
	8,769,033	9,485,480	9,692,850	9,523,238	9,708,417	10,234,072
	31,924,480	(11,373,724)	44,363,986	31,508,412	64,319,511	(55,208,311)
	(16,642,630)	(17,757,593)	(19,574,512)	(20,984,772)	(22,844,650)	(24,130,349)
	(87,762)	(114,182)	(121,454)	(97,386)	(185,581)	(103,441)
	-	-	-	-	-	-
	48,831,913	5,725,240	63,290,596	42,926,225	64,481,620	(54,993,958)
	255,193,348	304,025,261	309,750,501	373,041,097	415,967,322	480,448,942
\$	304,025,261	\$ 309,750,501	\$ 373,041,097	\$ 415,967,322	\$ 480,448,942	\$ 425,454,984
\$	(17,383,825)	\$ (377,979)	\$ (26,274,442)	\$ (35,301,212)	\$ (66,949,775)	\$ 8,991,044
	106.06%	100.12%	107.58%	109.27%	116.19%	97.93%
\$	80,020,609	\$ 86,947,708	\$ 93,741,053	\$ 99,649,570	\$ 103,884,719	\$ 109,169,948
	-21.72%	-0.43%	-28.03%	-35.43%	-64.45%	8.24%

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended December 31, 2023

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	\$ 6,578,458	\$ 11,235,009	\$ (4,656,551)	\$ 55,933,201	20.09%
2015	5,798,248	17,186,962	(11,388,714)	61,704,127	27.85%
2016	4,609,558	58,861,621	(54,252,063)	68,958,839	85.36%
2017	-	8,322,450	(8,322,450)	75,222,493	11.06%
2018	-	24,868,792	(24,868,792)	80,020,609	31.08%
2019	-	25,485,259	(25,485,259)	86,947,708	29.31%
2020	32,467	28,929,726	(28,897,259)	93,741,053	30.86%
2021	2,096,873	22,976,733	(20,879,860)	99,649,570	23.06%
2022	2,753,806	13,483,923	(10,730,117)	103,884,719	12.98%
2023	3,491,219	14,214,071	(10,722,852)	109,169,946	13.02%

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

COUNTY OF WELD
STATE OF COLORADO

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

Year Ended December 31, 2023

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%
2022	0.9%	9,023,067	7,504,631	120.23%	82.99%

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

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

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

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA

Year Ended December 31, 2023

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Contribution Deficiency (Excess)	Covered Payroll	% Of Covered Payroll
2015	\$ 679,283	\$ 679,283	\$ -	5,356,765	12.68%
2016	677,784	703,429	(25,645)	5,571,684	12.63%
2017	700,946	686,364	14,582	5,428,401	12.64%
2018	688,580	676,076	12,504	5,343,977	12.65%
2019	717,299	714,538	2,761	5,656,577	12.63%
2020	781,475	780,063	1,412	6,043,898	12.91%
2021	903,455	901,210	2,245	6,854,739	13.15%
2022	993,864	1,009,924	(16,060)	7,529,277	13.41%
2023	1,010,123	1,004,737	5,386	7,516,971	13.37%

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

COUNTY OF WELD
STATE OF COLORADO

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

Year Ended December 31, 2023

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	5,347,127	17.81%	17.03%
2019	0.007%	786,799	5,656,929	13.91%	24.49%
2020	0.007%	665,158	6,043,898	11.01%	32.78%
2021	0.007%	603,614	6,854,739	8.81%	39.40%
2022	0.007%	571,535	7,504,631	7.62%	38.57%

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

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

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

COUNTY OF WELD
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PERA OPEB

Year Ended December 31, 2023

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Contribution Deficiency (Excess)	Covered Payroll	% Of Covered Payroll
2018	\$ 54,509	\$ 54,422	\$ 87	5,343,977	1.02%
2019	57,697	57,518	179	5,656,577	1.02%
2020	61,648	61,429	219	6,043,898	1.02%
2021	69,918	70,969	(1,051)	6,854,739	1.02%
2022	76,799	79,530	(2,731)	7,529,277	1.02%
2023	76,547	75,963	584	7,516,971	1.02%

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



COUNTY OF WELD
STATE OF COLORADO

Required Supplementary Information
Modified Approach for Infrastructure Assets

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

Condition	2023		2022		2021	
	Miles	% of Total	Miles	% of Total	Miles	% of Total
Good	1,810	85.4%	1,816	85.1%	1,820	84.7%
Fair	287	13.5%	290	13.6%	296	13.8%
Poor	23	1.1%	28	1.3%	32	1.5%

Comparison of Estimated-to-Actual Maintenance/Preservation

	2019	2020	2021	2022	2023	2024
Estimated	3,812,165	4,091,790	4,637,050	5,409,461	5,693,475	6,354,814
Actual	4,133,339	5,464,984	5,251,904	4,360,141	8,297,717	

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, 2023

	Budgeted - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 147,286,933	\$ 148,542,148	\$ 146,678,780	\$ (1,863,368)
Tobacco products	160,000	160,000	157,435	(2,565)
Total Taxes	<u>147,446,933</u>	<u>148,702,148</u>	<u>146,836,215</u>	<u>(1,865,933)</u>
Licenses and Permits				
Liquor licenses	4,800	4,800	3,135	(1,665)
Planning permits	765,000	825,000	1,172,090	347,090
Building permits	1,500,000	1,500,000	1,099,562	(400,438)
Electrical permits	900,000	900,000	963,714	63,714
Total Licenses and Permits	<u>3,169,800</u>	<u>3,229,800</u>	<u>3,238,501</u>	<u>8,701</u>
Intergovernmental:				
Federal grants	563,940	723,940	1,682,972	959,032
Payment in lieu of taxes	-	-	750	750
State grants	6,481,332	6,531,332	6,097,914	(433,418)
Other governmental units	2,815,016	3,040,016	3,322,489	282,473
Cities and towns	800,000	800,000	633,618	(166,382)
Total Intergovernmental	<u>10,660,288</u>	<u>11,095,288</u>	<u>11,737,743</u>	<u>642,455</u>
Charges for Service:				
Plan checking fees	650,000	650,000	491,605	(158,395)
Charges for services	11,742,548	11,762,548	12,161,947	399,399
Sale of supplies	8,000	8,000	193,767	185,767
Parking	19,000	19,000	28,468	9,468
Total Charges for Service	<u>12,419,548</u>	<u>12,439,548</u>	<u>12,875,787</u>	<u>436,239</u>
Fines and Forfeitures:				
Property forfeitures/evidence	-	-	3,348	3,348
Fines (drunk drivers)	136,000	136,000	93,066	(42,934)
Total Fines and Forfeitures	<u>136,000</u>	<u>136,000</u>	<u>96,414</u>	<u>(39,586)</u>
Miscellaneous:				
Miscellaneous	6,562,396	6,562,396	7,892,102	1,329,706
Interest	4,200,000	4,200,000	4,101,443	(98,557)
Rents from buildings	1,365,314	1,365,314	1,445,367	80,053
Gain/Loss on Disposal	-	-	26,243,158	26,243,158
Total Miscellaneous	<u>\$ 12,127,710</u>	<u>\$ 12,127,710</u>	<u>\$ 39,682,070</u>	<u>\$ 27,554,360</u>

(CONTINUED)

COUNTY OF WELD
STATE OF COLORADO

General Fund

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

For the fiscal Year Ended December 31, 2023

	<u>Budgeted - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES (CONTINUED)				
Fees:				
Fee account	\$ 19,762,750	\$ 21,185,750	\$ 19,124,829	\$ (2,060,921)
Treasurer's fees	50,000	50,000	41,225	(8,775)
Cable fees	85,000	85,000	88,868	3,868
Assessor's fees	60,000	60,000	73,020	13,020
Total Fees	<u>19,957,750</u>	<u>21,380,750</u>	<u>19,327,942</u>	<u>(2,052,808)</u>
 Total Revenues	 <u>205,918,029</u>	 <u>209,111,244</u>	 <u>233,794,672</u>	 <u>24,683,428</u>
EXPENDITURES				
General Government:				
Office Of the Board	960,968	960,968	924,240	36,728
Public Information	402,189	402,189	392,288	9,901
County Attorney	1,485,893	1,735,893	1,547,507	188,386
Public Trustee	229,911	243,911	289,127	(45,216)
Planning and Zoning	2,763,594	2,763,594	2,508,814	254,780
Clerk to the Board	776,516	776,516	749,370	27,146
County Clerk	1,137,423	1,152,423	1,082,676	69,747
Elections and Registrations	1,811,779	2,475,779	1,725,780	749,999
Motor Vehicle	3,971,777	4,006,777	3,689,959	316,818
County Treasurer	1,689,555	1,689,555	1,241,120	448,435
County Assessor	4,645,971	4,692,971	4,386,345	306,626
Maintenance of buildings/grounds	11,516,692	12,154,692	11,073,110	1,081,582
Weld Plaza	663,137	663,137	352,464	310,673
County Council	59,759	59,759	30,306	29,453
District Attorney	8,784,599	8,795,599	8,218,878	576,721
Juvenile Diversion	201,581	247,581	203,042	44,539
Adult Diversion	165,887	165,887	105,577	60,310
Victim Assistance	1,450,593	1,450,593	1,993,324	(542,731)
Financial administration	740,869	740,869	499,975	240,894
General accounting	1,257,113	1,363,113	1,190,799	172,314
Purchasing	394,870	394,870	306,521	88,349
Personnel	3,680,218	3,680,218	3,017,422	662,796
Geographical Information Systems	191,555	191,555	172,322	19,233
Computer Services	11,145,041	11,528,641	10,615,394	913,247
Print and Supply	507,641	567,641	500,953	66,688
Bright Futures Weld County	2,796,043	2,796,043	563,506	2,232,537
Smart Energy Project	1,604,417	1,604,417	-	1,604,417
Community Service Block Grant	1,036,772	1,036,772	338,800	697,972
Total General Government	<u>\$ 66,072,363</u>	<u>\$ 68,341,963</u>	<u>\$ 57,719,619</u>	<u>\$ 10,622,344</u>

(CONTINUED)

COUNTY OF WELD
STATE OF COLORADO

General Fund

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

For the fiscal Year Ended December 31, 2023

	Budgeted - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED)				
Public Safety:				
Sheriff administration	\$ 10,243,366	\$ 10,325,366	\$ 8,748,856	\$ 1,576,510
Crime control and investigation	13,674,619	14,625,719	13,901,997	723,722
Correctional Administration	43,805,466	44,640,466	40,875,989	3,764,477
Records Unit	1,122,651	1,152,651	1,135,026	17,625
Evidence Unit	264,197	274,197	228,464	45,733
Task Force	371,934	407,934	399,117	8,817
Regional Forensic Laboratory	860,018	860,018	818,786	41,232
Communication Services	10,739,760	10,753,982	9,894,062	859,920
Criminal Justice	2,703,725	2,768,725	2,651,389	117,336
Public Safety Wireless	336,139	336,139	164,296	171,843
Justice Services	1,676,426	1,676,426	1,590,031	86,395
County Coroner	1,731,935	1,771,935	1,815,592	(43,657)
Homeland Security Grants	-	-	155,959	(155,959)
Community Corrections	4,102,987	4,102,987	4,573,513	(470,526)
Building Inspections	1,990,844	1,990,844	1,912,652	78,192
Oil and Gas Energy	1,320,542	1,320,542	1,259,942	60,600
Office Of Emergency Management	729,211	729,211	639,908	89,303
Waste Water	10,000	10,000	7,500	2,500
Animal Control	369,407	381,407	449,865	(68,458)
Pest/weed Control	1,164,971	1,164,971	1,000,841	164,130
Victims Advocates	206,427	251,427	254,448	(3,021)
Total Public Safety	97,424,625	99,544,947	92,478,233	7,066,714
Public Works:				
General Engineering	22,172,925	22,258,725	9,537,349	12,721,376
Extension	545,498	640,498	996,445	(355,947)
Veterans Office	201,866	201,866	152,669	49,197
Total Public Works	22,920,289	23,101,089	10,686,463	12,414,626
Public Health and Welfare:				
Mental Health	216,000	216,000	191,600	24,400
Developmentally Disabled	38,225	38,225	38,225	-
Seniors Program	40,000	40,000	40,000	-
Total Public Health and Welfare	294,225	294,225	269,825	24,400
Culture and Recreation:				
Parks and Trails	277,000	277,000	77,000	200,000
County Fair	178,248	185,248	115,453	69,795
Total Culture and Recreation	\$ 455,248	\$ 462,248	\$ 192,453	\$ 269,795

(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, 2023

	<u>Budgeted - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (CONTINUED)				
Miscellaneous:				
Other	\$ 6,142,779	\$ 12,860,779	\$ 9,651,279	\$ 3,209,500
Pension Contribution	-	-	3,540	(3,540)
Economic Development	1,350,000	3,105,215	2,295,190	810,025
Building Rents	171,263	171,263	8,489	162,774
Total Miscellaneous	<u>7,664,042</u>	<u>16,137,257</u>	<u>11,958,498</u>	<u>4,178,759</u>
Capital Outlay:				
Capital Expenditures	<u>1,757,914</u>	<u>1,980,514</u>	<u>784,576</u>	<u>1,195,938</u>
Total Expenditures	<u>196,588,706</u>	<u>209,862,243</u>	<u>174,089,667</u>	<u>35,772,576</u>
Other Financing Sources (Uses)				
Transfers - In:				
Non-Departmental	-	-	85,000	85,000
Transfers - Out:				
Appropriation Grants-In-Aid	<u>(6,597,643)</u>	<u>(9,372,643)</u>	<u>(9,372,643)</u>	<u>-</u>
Total Other Financing Source (Uses)	<u>(6,597,643)</u>	<u>(9,372,643)</u>	<u>(9,287,643)</u>	<u>85,000</u>
Net Change in Fund Balance	2,731,680	(10,123,642)	50,417,362	60,541,004
Fund Balance at Beginning of Year	47,180,136	47,180,136	47,180,136	-
Fund Balance at End of Year	<u>\$ 49,911,816</u>	<u>\$ 37,056,494</u>	<u>\$ 97,597,498</u>	<u>\$ 60,541,004</u>



COUNTY OF WELD
STATE OF COLORADO

Public Works Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 15,000,000	\$ 15,000,000	\$ 14,883,987	\$ (116,013)
Severance tax	7,300,000	7,300,000	7,156,232	(143,768)
Specific ownership taxes	11,600,000	11,600,000	12,000,780	400,780
Penalties & interest	-	-	85,444	85,444
Total Taxes	<u>33,900,000</u>	<u>33,900,000</u>	<u>34,126,443</u>	<u>226,443</u>
Licenses and Permits				
Moving Permits	<u>950,000</u>	<u>950,000</u>	<u>1,021,317</u>	<u>71,317</u>
Intergovernmental:				
Grazing Act	6,500,000	13,745,800	13,745,834	34
Payment in lieu of taxes	88,500	88,500	96,618	8,118
Grants	4,067,959	4,067,959	2,595,594	(1,472,365)
Motor Vehicle Registrations	400,000	400,000	354,957	(45,043)
Highway user Tax fund	11,050,000	11,050,000	11,424,045	374,045
Total Intergovernmental	<u>22,106,459</u>	<u>29,352,259</u>	<u>28,217,048</u>	<u>(1,135,211)</u>
Charges for Services:				
Charges for services	<u>-</u>	<u>-</u>	<u>290,307</u>	<u>290,307</u>
Miscellaneous:				
Earnings on Deposits	-	-	290,345	290,345
Royalties	25,500,000	29,500,000	32,553,925	3,053,925
Miscellaneous	4,668,332	4,668,332	1,580,094	(3,088,238)
Total Miscellaneous	<u>30,168,332</u>	<u>34,168,332</u>	<u>34,424,364</u>	<u>256,032</u>
Fees:				
Fees	<u>-</u>	<u>-</u>	<u>1,373,137</u>	<u>1,373,137</u>
Total Revenues	<u>87,124,791</u>	<u>98,370,591</u>	<u>99,452,616</u>	<u>1,082,025</u>

COUNTY OF WELD
STATE OF COLORADO

Public Works Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES				
Public Works:				
Bridge Construction	8,284,853	8,284,853	6,226,423	2,058,430
Maintenance of Condition	10,252,628	10,982,628	10,201,791	780,837
Maintenance of Support	3,302,931	3,544,931	2,825,506	719,425
Trucking Division	6,574,771	8,354,771	7,666,280	688,491
Mining Division	6,277,495	6,309,495	4,027,442	2,282,053
Administration	1,354,823	1,354,823	1,245,298	109,525
Pavement Management	10,786,580	10,786,580	8,945,339	1,841,241
Other Public Works	32,926,027	36,126,027	26,450,282	9,675,745
Total Public Works	<u>79,760,108</u>	<u>85,744,108</u>	<u>67,588,361</u>	<u>18,155,747</u>
Intergovernmental:				
Grants-in-aid to cities/towns	2,630,135	2,648,935	2,648,904	31
Capital Expenditures	78,000	84,017	31,435	52,582
Total Expenditures	<u>82,468,243</u>	<u>88,477,060</u>	<u>70,268,700</u>	<u>18,208,360</u>
Other Financing Sources (Uses)				
Proceeds for Sale of Asset	-	-	2,000	2,000
Transfers In				
Solid Waste	900,000	900,000	900,000	-
Total Other Financing Sources (Uses)	<u>900,000</u>	<u>900,000</u>	<u>902,000</u>	<u>2,000</u>
Net Change in Fund Balances	5,556,548	10,793,531	30,085,916	19,292,385
Fund Balance at Beginning of Year	242,501,674	242,501,674	242,501,674	-
Fund Balance at End of Year	<u>\$ 248,058,222</u>	<u>\$ 253,295,205</u>	<u>\$ 272,587,590</u>	<u>\$ 19,292,385</u>

COUNTY OF WELD
STATE OF COLORADO

Social Services Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 13,101,560	\$ 13,101,560	\$ 12,996,138	\$ (105,422)
Penalties & interest	-	-	73,848	73,848
Total Taxes	<u>13,101,560</u>	<u>13,101,560</u>	<u>13,069,986</u>	<u>(31,574)</u>
Intergovernmental:				
Welfare	<u>33,211,957</u>	<u>38,497,457</u>	<u>41,296,071</u>	<u>2,798,614</u>
Total Revenues	<u>46,313,517</u>	<u>51,599,017</u>	<u>54,366,057</u>	<u>2,767,040</u>
EXPENDITURES				
Public Health and Welfare:				
Administration	15,132,730	17,522,730	18,367,854	(845,124)
Administrative - IV-D	3,574,500	3,688,600	4,019,145	(330,545)
Food Stamps	-	-	(5)	5
Other Programs	51,800	157,600	267,795	(110,195)
Adult Protection	1,220,000	1,320,000	1,385,037	(65,037)
General Assistance	10,000	30,000	35,392	(5,392)
TANF	4,158,000	4,663,000	5,106,064	(443,064)
AND - State	84,100	150,900	75,365	75,535
Child Welfare	17,210,000	18,810,000	20,577,903	(1,767,903)
Day Care	1,819,350	1,819,350	1,610,762	208,588

(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, 2023

	<u>Budget - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (CONTINUED):				
OAP-A	356,950	356,950	392,416	(35,466)
Core Services	2,711,200	3,045,000	3,248,765	(203,765)
Administration - LEAP	-	50,000	46,323	3,677
COVID Community Support	-	-	639,029	(639,029)
Total Public Health and Welfare	<u>46,328,630</u>	<u>51,614,130</u>	<u>55,771,845</u>	<u>(4,157,715)</u>
Total Expenditures	<u>46,328,630</u>	<u>51,614,130</u>	<u>55,771,845</u>	<u>(4,157,715)</u>
Net Change in Budgetary Fund Balances	(15,113)	(15,113)	(1,405,788)	(1,390,675)
Fund Balance at Beginning of Year	<u>8,016,599</u>	<u>8,016,599</u>	<u>8,016,599</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 8,001,486</u>	<u>\$ 8,001,486</u>	<u>\$ 6,610,811</u>	<u>\$ (1,390,675)</u>

COUNTY OF WELD
STATE OF COLORADO

Contingent Fund

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 65,000,000	\$ 65,000,000	\$ 64,472,579	\$ (527,421)
Penalties & interest	-	-	90,876	90,876
Total Taxes	<u>65,000,000</u>	<u>65,000,000</u>	<u>64,563,455</u>	<u>(436,545)</u>
Total Revenues	<u>65,000,000</u>	<u>65,000,000</u>	<u>64,563,455</u>	<u>(436,545)</u>
EXPENDITURES				
Pension Contribution	<u>10,000,000</u>	<u>10,000,000</u>	-	10,000,000
Total Expenditures	<u>10,000,000</u>	<u>10,000,000</u>	-	10,000,000
Net Change in Fund Balance	55,000,000	55,000,000	64,563,455	9,563,455
Fund Balance at Beginning of Year	<u>100,109,490</u>	<u>100,109,490</u>	<u>100,109,490</u>	-
Fund Balance at End of Year	<u>\$ 155,109,490</u>	<u>\$ 155,109,490</u>	<u>\$ 164,672,945</u>	<u>\$ 9,563,455</u>

Supplemental Information



COUNTY OF WELD
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2023

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Conservation Trust Fund:

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

Public Health Fund:

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

Human Services Fund:

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

Solid Waste Fund:

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

Law Enforcement Authority Funds:

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

COUNTY OF WELD
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2023

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, 2023

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, 2023

COMPONENT UNITS

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

Housing Authority Fund:

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

E-911 Authority Fund:

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



COUNTY OF WELD
STATE OF COLORADO

Combining Balance Sheet

Non-Major Governmental Funds

December 31, 2023

	Conservation Trust	Public Health	Human Services	Solid Waste
ASSETS				
Cash and Investments	\$ 797,329	\$ 20,435,935	\$ 256,067	\$ 5,415,070
Receivables (net of allowance for uncollectibles):				
Accounts Receivable	-	1,134,678	3,065	533,533
Due From other Governments	-	-	1,947,857	-
Other Assets	-	11,920	10,551	-
Total Assets	\$ 797,329	\$ 21,582,533	\$ 2,217,540	\$ 5,948,603
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	-	205,229	160,470	1,657
Accrued Liabilities	-	356,227	261,810	-
Due to other County funds	-	-	29,616	-
Unearned Revenues	-	262,248	614,814	-
Unexpended Grant revenue	-	-	651,830	-
Total Liabilities	-	823,704	1,718,540	1,657
Fund Balances:				
Nonspendable	-	11,920	10,551	-
Restricted	797,329	20,746,909	488,449	-
Committed	-	-	-	5,946,946
Total Fund Balances	797,329	20,758,829	499,000	5,946,946
Total Liabilities and Fund Balances	\$ 797,329	\$ 21,582,533	\$ 2,217,540	\$ 5,948,603

Law Enforcement Authority Fund	Total Nonmajor Governmental Funds
\$ 49,848	\$ 26,954,249
-	1,671,276
-	1,947,857
-	22,471
<u>\$ 49,848</u>	<u>\$ 30,595,853</u>

-	367,356
-	618,037
49,848	79,464
-	877,062
-	651,830
<u>49,848</u>	<u>2,593,749</u>

-	22,471
-	22,032,687
-	5,946,946
<u>-</u>	<u>28,002,104</u>
<u>\$ 49,848</u>	<u>\$ 30,595,853</u>

COUNTY OF WELD
STATE OF COLORADO

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

For the December 31, 2023

	Conservation Trust	Public Health	Human Services	Solid Waste
REVENUES:				
Taxes:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	602,733	4,830,169	11,867,545	-
Charges for Services	-	2,068,688	288,573	3,497,473
Fines and Forfeitures	-	3,600	-	-
Miscellaneous	23,061	676,660	251,507	-
Total Revenues	<u>625,794</u>	<u>7,579,117</u>	<u>12,407,625</u>	<u>3,497,473</u>
EXPENDITURES:				
Public Safety	-	-	-	201,947
Public Health and Welfare	-	12,114,703	-	-
Economic Assistance	-	-	12,648,837	-
Culture and Recreation	563,000	-	-	-
Capital Expenditures	-	104,453	-	-
Total Expenditures	<u>563,000</u>	<u>12,219,156</u>	<u>12,648,837</u>	<u>201,947</u>
Excess of Revenues Over (Under)				
Expenditures	<u>62,794</u>	<u>(4,640,039)</u>	<u>(241,212)</u>	<u>3,295,526</u>
Other Financing Sources (Uses):				
Transfers - in	-	6,912,957	12,351	-
Transfers - out	-	-	-	(1,862,665)
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,912,957</u>	<u>12,351</u>	<u>(1,862,665)</u>
Net Change in Fund Balances	62,794	2,272,918	(228,861)	1,432,861
Fund Balances at Beginning of Year	734,535	18,485,911	727,861	4,514,085
Fund Balances at End of Year	<u>\$ 797,329</u>	<u>\$ 20,758,829</u>	<u>\$ 499,000</u>	<u>\$ 5,946,946</u>

<u>Law Enforcement Authority Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 50,575	\$ 50,575
-	17,300,447
-	5,854,734
-	3,600
-	951,228
<u>50,575</u>	<u>24,160,584</u>
50,575	252,522
-	12,114,703
-	12,648,837
-	563,000
-	104,453
<u>50,575</u>	<u>25,683,515</u>
-	<u>(1,522,931)</u>
-	6,925,308
-	<u>(1,862,665)</u>
-	<u>5,062,643</u>
-	3,539,712
-	<u>24,462,392</u>
<u>\$ -</u>	<u>\$ 28,002,104</u>

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Earnings on Deposits	\$ 2,500,000	\$ 2,500,000	\$ 6,078,467	\$ 3,578,467
Total Revenues	<u>2,500,000</u>	<u>2,500,000</u>	<u>6,078,467</u>	<u>3,578,467</u>
Expenditures				
Other	2,600,000	2,600,000	123,127	2,476,873
Total Expenditures	<u>2,600,000</u>	<u>2,600,000</u>	<u>123,127</u>	<u>2,476,873</u>
Other Financing Sources (Uses)				
Transfers - in	2,500,000	2,500,000	-	(2,500,000)
Proceeds for Sale of Asset	-	-	6,275,577	6,275,577
Total Other Financing Sources (Uses)	<u>2,500,000</u>	<u>2,500,000</u>	<u>6,275,577</u>	<u>3,775,577</u>
Net Change in Budgetary Fund Balances	2,400,000	2,400,000	12,230,917	4,877,171
Fund Balance, Beginning of Year	33,463,425	33,463,425	33,463,425	-
Fund Balance, End of Year	<u>\$ 35,863,425</u>	<u>\$ 35,863,425</u>	<u>\$ 45,694,342</u>	<u>\$ 4,877,171</u>

COUNTY OF WELD
STATE OF COLORADO

Capital Expenditures Fund

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 25,000,000	\$ 25,000,000	\$ 24,807,710	\$ (192,290)
Penalties & interest	-	-	61,236	61,236
Total Taxes	<u>25,000,000</u>	<u>25,000,000</u>	<u>24,868,946</u>	<u>(131,054)</u>
Other Revenues				
Fees:	225,000	225,000	272,121	47,121
Earnings on Deposits	750,000	1,732,000	3,048,342	1,316,342
Other	<u>1,850,000</u>	<u>1,850,000</u>	<u>1,849,992</u>	<u>(8)</u>
Grant	-	-	36,500	36,500
Total Other Revenues	<u>2,825,000</u>	<u>3,807,000</u>	<u>5,206,955</u>	<u>1,399,955</u>
Total Revenues	<u>27,825,000</u>	<u>28,807,000</u>	<u>30,075,901</u>	<u>1,268,901</u>
EXPENDITURES				
Capital Outlay:				
Buildings	<u>40,546,582</u>	<u>41,528,582</u>	<u>21,917,507</u>	<u>19,611,075</u>
Total Expenditures	<u>40,546,582</u>	<u>41,528,582</u>	<u>21,917,507</u>	<u>19,611,075</u>
Net Change in Fund Balance	(12,721,582)	(12,721,582)	8,158,394	20,879,976
Fund Balances at Beginning of Year	<u>76,347,295</u>	<u>76,347,295</u>	<u>76,347,295</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 63,625,713</u>	<u>\$ 63,625,713</u>	<u>\$ 84,505,689</u>	<u>\$ 20,879,976</u>

COUNTY OF WELD
STATE OF COLORADO

Conservation Trust Fund

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
State Lottery	\$ 560,000	\$ 560,000	\$ 602,733	\$ 42,733
Miscellaneous:				
Earnings on Deposits	3,000	3,000	23,061	20,061
Total Revenues	<u>563,000</u>	<u>563,000</u>	<u>625,794</u>	<u>62,794</u>
EXPENDITURES				
Culture and Recreation:				
Land Improvements	563,000	563,000	563,000	-
Total Expenditures	<u>563,000</u>	<u>563,000</u>	<u>563,000</u>	<u>-</u>
Net Change in Fund Balances	-	-	62,794	62,794
Fund Balances at Beginning of Year	734,535	734,535	734,535	-
Fund Balances at End of Year	<u>\$ 734,535</u>	<u>\$ 734,535</u>	<u>\$ 797,329</u>	<u>\$ 62,794</u>

COUNTY OF WELD
STATE OF COLORADO

Public Health Fund

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
State grants	\$ 6,124,667	\$ 6,824,427	\$ 4,830,169	\$ (1,994,258)
Total Intergovernmental	<u>6,124,667</u>	<u>6,824,427</u>	<u>4,830,169</u>	<u>(1,994,258)</u>
Charges for Services:				
Charges for services	2,185,057	2,185,057	2,068,688	(116,369)
Total Charges for Services	<u>2,185,057</u>	<u>2,185,057</u>	<u>2,068,688</u>	<u>(116,369)</u>
Miscellaneous:				
Fees and Fines	6,500	6,500	3,600	(2,900)
Other	149,659	149,659	672,810	523,151
Donations	15,475	15,475	3,850	(11,625)
Total Miscellaneous	<u>171,634</u>	<u>171,634</u>	<u>680,260</u>	<u>508,626</u>
Total Revenues	<u>8,481,358</u>	<u>9,181,118</u>	<u>7,579,117</u>	<u>(1,602,001)</u>
EXPENDITURES				
Public Health and Welfare:				
Public Health Administration	204,010	205,239	247,858	(42,619)
Health Education	2,745,247	2,745,247	2,359,134	386,113
Nursing	1,867,137	1,867,137	1,770,128	97,009
Environmental Health	5,215,413	5,215,413	4,348,831	866,582
Public Health Preparedness	1,856,662	1,856,662	896,485	960,177
Public Health Clinical Services	3,494,362	3,494,362	2,492,267	1,002,095
Total Public Health and Welfare	<u>15,382,831</u>	<u>15,384,060</u>	<u>12,114,703</u>	<u>3,269,357</u>
Capital Outlay:				
Capital Expenditures	30,500	30,500	104,453	(73,953)
Total Expenditures	<u>15,413,331</u>	<u>15,414,560</u>	<u>12,219,156</u>	<u>3,195,404</u>
Other Financing Sources (Uses):				
Transfers - In:				
Non-Departmental	6,912,957	6,912,957	6,912,957	-
Total Other Financing Sources	<u>6,912,957</u>	<u>6,912,957</u>	<u>6,912,957</u>	<u>-</u>
Net Change in Fund Balance	(19,016)	679,515	2,272,918	1,593,403
Fund Balances at Beginning of Year	18,485,911	18,485,911	18,485,911	-
Fund Balances at End of Year	<u>\$ 18,466,895</u>	<u>\$ 19,165,426</u>	<u>\$ 20,758,829</u>	<u>\$ 1,593,403</u>

COUNTY OF WELD
STATE OF COLORADO

Human Services Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
Federal grants	\$ 7,744,503	\$ 9,467,903	\$ 10,338,495	\$ 870,592
State grants	1,451,796	1,451,796	1,529,050	77,254
Total Intergovernmental	<u>9,196,299</u>	<u>10,919,699</u>	<u>11,867,545</u>	<u>947,846</u>
Charges for Services:				
Charges for services	355,900	517,700	288,573	(229,127)
Total Charges for Services	<u>355,900</u>	<u>517,700</u>	<u>288,573</u>	<u>(229,127)</u>
Miscellaneous:				
Donations	236,250	236,250	251,507	15,257
Total Miscellaneous	<u>236,250</u>	<u>236,250</u>	<u>251,507</u>	<u>15,257</u>
Total Revenues	<u>9,788,449</u>	<u>11,673,649</u>	<u>12,407,625</u>	<u>733,976</u>
EXPENDITURES				
Economic Assistance:				
Human resources general fund	-	-	13,271	(13,271)
Job service	1,470,000	1,470,000	1,157,978	312,022
Summer job hunt	42,000	42,000	146,513	(104,513)
WIA adult programs	851,000	1,218,000	1,224,546	(6,546)
WIA youth programs	406,100	838,100	882,491	(44,391)
10% Discretionary Grant	77,300	77,300	470,701	(393,401)
WIA dislocated worker	756,600	756,600	779,327	(22,727)
Human resources lab pool	175,500	175,500	175,569	(69)
UI training program	180,400	342,200	348,304	(6,104)

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, 2023

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED):				
AAA administration	256,635	325,135	285,088	40,047
OAA title III-B	332,000	491,271	488,573	2,698
OAA title III-C1 congregate	849,580	849,580	833,031	16,549
OAA title III-C2	257,920	492,920	527,323	(34,403)
OAA in home support	19,000	75,700	56,124	19,576
Health services	4,800	4,800	-	4,800
AAA elder abuse	1,000	6,800	7,808	(1,008)
AAA ombudsman	300	31,700	42,630	(10,930)
Single entry point	2,233,000	2,533,000	2,789,451	(256,451)
Wellspring/Health fund	-	-	2,796	(2,796)
AAA case management	-	-	12,965	(12,965)
AAA state funds	1,119,446	1,119,446	1,074,161	45,285
Part E family caregiver support	346,219	1,112,479	1,074,085	38,394
CSBG	405,500	405,500	242,749	162,751
Colorado Choice Transitions	16,500	16,500	13,353	3,147
Total Economic Assistance	<u>9,800,800</u>	<u>12,384,531</u>	<u>12,648,837</u>	<u>(264,306)</u>
Total Expenditures	<u>9,800,800</u>	<u>12,384,531</u>	<u>12,648,837</u>	<u>(264,306)</u>
Other Financing Sources (Uses):				
Transfers - In:				
OAA area agency	12,351	12,351	12,351	-
Total Other Financing Sources	<u>12,351</u>	<u>12,351</u>	<u>12,351</u>	<u>-</u>
Net Change in Budgetary Fund Balances	-	(698,531)	(228,861)	469,670
Fund Balance at Beginning of Year	<u>727,861</u>	<u>727,861</u>	<u>727,861</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 727,861</u>	<u>\$ 29,330</u>	<u>\$ 499,000</u>	<u>\$ 469,670</u>

COUNTY OF WELD
STATE OF COLORADO

Solid Waste Fund

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Land Fill Surcharges	\$ 1,700,000	\$ 1,700,000	\$ 3,497,473	\$ 1,797,473
Total Revenues	<u>1,700,000</u>	<u>1,700,000</u>	<u>3,497,473</u>	<u>1,797,473</u>
EXPENDITURES				
Miscellaneous:				
Solid Waste	295,241	295,241	201,947	93,294
Total Miscellaneous	<u>295,241</u>	<u>295,241</u>	<u>201,947</u>	<u>93,294</u>
Total Expenditures	<u>295,241</u>	<u>295,241</u>	<u>201,947</u>	<u>93,294</u>
Other Financing Sources (Uses)				
Transfers Out:				
General Fund	85,000	85,000	85,000	-
Health Department	877,665	877,665	877,665	-
Public Works	900,000	900,000	900,000	-
Total Other Financing Sources (Uses)	<u>(1,862,665)</u>	<u>(1,862,665)</u>	<u>(1,862,665)</u>	<u>-</u>
Net Change in Fund Balance	(457,906)	(457,906)	1,432,861	1,890,767
Fund Balances at Beginning of Year	4,514,085	4,514,085	4,514,085	-
Fund Balances at End of Year	<u>\$ 4,056,179</u>	<u>\$ 4,056,179</u>	<u>\$ 5,946,946</u>	<u>\$ 1,890,767</u>

COUNTY OF WELD
STATE OF COLORADO

Beebe Draw Law Enforcement Fund

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 44,642	\$ 44,642	\$ 44,477	\$ (165)
Specific ownership taxes	1,870	1,870	1,899	29
Penalties & interest	-	-	35	35
Total Revenues	<u>46,512</u>	<u>46,512</u>	<u>46,411</u>	<u>(101)</u>
EXPENDITURES				
Miscellaneous	<u>46,512</u>	<u>46,512</u>	<u>46,411</u>	<u>101</u>
Total Expenditures	<u>46,512</u>	<u>46,512</u>	<u>46,411</u>	<u>101</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF WELD
STATE OF COLORADO

Pioneer Community Law Enforcement Fund

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 4,012	\$ 4,012	\$ 3,970	\$ (42)
Specific ownership taxes	200	200	171	(29)
Penalties & interest	-	-	23	23
Total Revenues	<u>4,212</u>	<u>4,212</u>	<u>4,164</u>	<u>(48)</u>
EXPENDITURES				
Miscellaneous	<u>4,212</u>	<u>4,212</u>	<u>4,164</u>	<u>48</u>
Total Expenditures	<u>4,212</u>	<u>4,212</u>	<u>4,164</u>	<u>48</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



COUNTY OF WELD
STATE OF COLORADO

Housing Authority

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
Federal grants	\$ -	\$ -	\$ -	\$ -
State grants	2,554,361	2,554,361	4,290,026	1,735,665
Total Intergovernmental	<u>2,554,361</u>	<u>2,554,361</u>	<u>4,290,026</u>	<u>1,735,665</u>
Miscellaneous:				
Earnings on Deposits	-	-	32,272	32,272
Miscellaneous	-	-	54,124	54,124
Total Miscellaneous	<u>-</u>	<u>-</u>	<u>86,396</u>	<u>86,396</u>
Total Revenues	<u>2,554,361</u>	<u>2,554,361</u>	<u>4,376,422</u>	<u>1,822,061</u>
EXPENDITURES				
Supplies	235,047	235,047	217,455	17,592
Rent Assistance	2,319,314	2,319,314	4,275,505	(1,956,191)
Depreciation	-	-	16,934	(16,934)
Total Expenditures	<u>2,554,361</u>	<u>2,554,361</u>	<u>4,509,894</u>	<u>(1,955,533)</u>
Net Change in Fund Balances	-	-	(133,472)	384,889
Fund Balances at Beginning of Year	3,447,420	3,447,420	3,447,420	-
Fund Balances at End of Year	<u>\$ 3,447,420</u>	<u>\$ 3,447,420</u>	<u>\$ 3,313,948</u>	<u>\$ 384,889</u>

COUNTY OF WELD
STATE OF COLORADO

E-911 Authority

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous:				
Interest	\$ 6,250	\$ 6,250	\$ 140,936	\$ 134,686
Charges for services	6,750,000	6,750,000	8,181,504	1,431,504
Total Revenue	<u>6,756,250</u>	<u>6,756,250</u>	<u>8,322,440</u>	<u>1,566,190</u>
Expenditures				
Purchased Services	5,733,719	5,733,719	5,864,985	(131,266)
Supplies	1,022,531	1,022,531	1,342,008	(319,477)
Total Expenditures	<u>6,756,250</u>	<u>6,756,250</u>	<u>7,206,993</u>	<u>(450,743)</u>
Net Change in Fund Balances	-	-	1,115,447	1,115,447
Fund Balances at Beginning of Year	4,291,802	4,291,802	4,291,802	-
Fund Balances at End of Year	<u>\$ 4,291,802</u>	<u>\$ 4,291,802</u>	<u>\$ 5,407,249</u>	<u>\$ 1,115,447</u>

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Weld
YEAR ENDING : December 2023	

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

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	45,637,198
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	18,273,641
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	2,463,659
3. Other local imposts (from page 2)	28,343,348	c. Other	
4. Miscellaneous local receipts (from page 2)	35,737,988	d. Total (a. through c.)	2,463,659
5. Transfers from toll facilities		4. General administration & miscellaneous	2,994,201
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	69,368,699
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	64,081,336	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	21,493,340	2. Notes:	
D. Receipts from Federal Government (from page 2)	13,879,940	a. Interest	
E. Total receipts (A.7 + B + C + D)	99,454,616	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)	69,368,699

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
	242,501,674	99,454,616	69,368,699	272,587,591	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2023	
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	14,969,431	a. Interest on investments	290,345
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,373,137	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	2,000
4. Licenses		f. Charges for Services	290,307
5. Specific Ownership &/or Other	12,000,780	g. Other Misc. Receipts	1,021,317
6. Total (1. through 5.)	13,373,917	h. Other	34,134,019
c. Total (a. + b.)	28,343,348	i. Total (a. through h.)	35,737,988
	(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	11,424,045	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	13,745,834
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	354,957	d. Federal Transit Admin	
d. Other (Specify) - State	2,558,106	e. U.S. Corps of Engineers	
e. Other (Specify) - Severance Tax	7,156,232	f. Other Federal	134,106
f. Total (a. through e.)	10,069,295	g. Total (a. through f.)	13,879,940
4. Total (1. + 2. + 3.f)	21,493,340	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		707,477	707,477
b. Engineering Costs		25,245,625	25,245,625
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		302,419	302,419
(3). System Preservation		17,640,133	17,640,133
(4). System Enhancement & Operation		1,741,544	1,741,544
(5). Total Construction (1) + (2) + (3) + (4)	0	19,684,096	19,684,096
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	45,637,198	45,637,198
			(Carry forward to page 1)
Notes and Comments:			

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Net Position
Internal Service Funds

December 31, 2023

	<u>Motor Vehicle</u>	<u>Health Insurance</u>	<u>Insurance</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 3,825,940	\$ 15,041,116	\$ 9,955,045
Receivables (net of allowances for uncollectables):			
Property taxes receivable	-	-	6,689,339
Accounts Receivable	216,093	1,752	-
Due From other County Funds	3,325,000	-	-
Inventory	243,744	-	-
Other Assets	5,671	-	-
Total current assets	<u>7,616,448</u>	<u>15,042,868</u>	<u>16,644,384</u>
Capital assets:			
Improvements other than buildings	3,368,520	-	-
Intangible Assets	39,054	-	-
Buildings	2,637,797	-	-
Machinery and Equipment	75,196,443	-	-
Accumulated Depreciation	(46,392,805)	-	-
Total Capital Assets	<u>34,849,009</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 42,465,457</u>	<u>\$ 15,042,868</u>	<u>\$ 16,644,384</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current Liabilities			
Accounts Payable	\$ 1,280,069	\$ 27,724	\$ 139,515
Accrued Liabilities	82,034	4,427,581	1,561,839
Unearned Revenues	-	2,774,260	-
Total Current Liabilities	<u>1,362,103</u>	<u>7,229,565</u>	<u>1,701,354</u>
Deferred Inflows of Resources			
Property Taxes	-	-	6,694,201
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>6,694,201</u>
Total Liabilities and Deferred Inflows Of Resources	<u>1,362,103</u>	<u>7,229,565</u>	<u>8,395,555</u>
Net Position			
Net Investment in Capital Assets	34,849,009	-	-
Restricted for:			
Insurance Claims	-	7,813,303	8,248,829
Unrestricted	6,254,345	-	-
Total net position	<u>\$ 41,103,354</u>	<u>\$ 7,813,303</u>	<u>\$ 8,248,829</u>

<u>Phone Services</u>	<u>Total Internal Service Funds</u>
-----------------------	-------------------------------------

\$ 645,847	\$ 29,467,948
-	6,689,339
895	218,740
-	3,325,000
-	243,744
6,853	12,524
<u>653,595</u>	<u>39,957,295</u>
-	3,368,520
-	39,054
-	2,637,797
957,473	76,153,916
(688,337)	(47,081,142)
<u>269,136</u>	<u>35,118,145</u>
<u>\$ 922,731</u>	<u>\$ 75,075,440</u>

\$ 8,307	\$ 1,455,615
26,916	6,098,370
-	2,774,260
<u>35,223</u>	<u>10,328,245</u>

-	6,694,201
-	6,694,201

<u>35,223</u>	<u>17,022,446</u>
---------------	-------------------

269,136	35,118,145
-	16,062,132
618,372	6,872,717
<u>\$ 887,508</u>	<u>\$ 58,052,994</u>

COUNTY OF WELD
STATE OF COLORADO

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

For the December 31, 2023

	Motor Vehicle	Health Insurance	Insurance
Operating revenues:			
Employer Contributions	\$ -	\$ 26,926,712	\$ -
Charges for Services	14,329,584	-	110,966
Total operating revenues	<u>14,329,584</u>	<u>26,926,712</u>	<u>110,966</u>
Operating expenses:			
Personnel Services	2,100,341	-	-
Supplies	5,877,326	-	-
Purchased Services	617,032	1,123,884	14,740
Insurance and Bonds	-	-	3,788,063
Depreciation	6,059,409	-	-
Other	327,459	2,293,043	-
Claims	-	24,046,626	943,067
Total operating expenditures	<u>14,981,567</u>	<u>27,463,553</u>	<u>4,745,870</u>
Operating income (loss)	<u>(651,983)</u>	<u>(536,841)</u>	<u>(4,634,904)</u>
Nonoperating Revenues (Expenses)			
Taxes	-	-	4,975,592
Miscellaneous	219,865	-	-
Earnings on investments	-	-	328,655
Grants	49,170	-	-
Gains (loss) on Disposal	353,298	-	-
Judgments and Damages	-	-	26,527
Total nonoperating revenues (expenses)	<u>622,333</u>	<u>-</u>	<u>5,330,774</u>
Income (loss) before contributions and transfers	<u>(29,650)</u>	<u>(536,841)</u>	<u>695,870</u>
Transfers - in	3,325,000	-	-
Changes in net position	3,295,350	(536,841)	695,870
Total net position - beginning	37,808,004	8,350,144	7,552,959
Total net position - ending	<u>\$ 41,103,354</u>	<u>\$ 7,813,303</u>	<u>\$ 8,248,829</u>

<u>Phone Services</u>	<u>Total Internal Service Funds</u>
\$ -	\$ 26,926,712
<u>1,621,628</u>	<u>16,062,178</u>
<u>1,621,628</u>	<u>42,988,890</u>
251,779	2,352,120
172,868	6,050,194
1,195,834	2,951,490
-	3,788,063
92,275	6,151,684
206,051	2,826,553
-	24,989,693
<u>1,918,807</u>	<u>49,109,797</u>
<u>(297,179)</u>	<u>(6,120,907)</u>
-	4,975,592
-	219,865
-	328,655
-	49,170
-	353,298
-	26,527
<u>-</u>	<u>5,953,107</u>
<u>(297,179)</u>	<u>(167,800)</u>
-	3,325,000
<u>(297,179)</u>	<u>3,157,200</u>
<u>1,184,687</u>	<u>54,895,794</u>
<u>\$ 887,508</u>	<u>\$ 58,052,994</u>

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Cash Flows
Internal Service Funds

For the fiscal year ended December 31, 2023

	Motor Vehicle Fund	Health Insurance Fund	Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows from external customers	\$ 158,065	\$ -	\$ -
Cash flows from internal customers	13,879,442	27,465,203	110,966
Cash payments to external suppliers for goods and services	(5,352,975)	(28,645,867)	(4,179,272)
Cash payments to internal suppliers for goods and services	(665,590)	(758)	-
Cash payments to employees for services	(2,083,256)	-	-
Judgements/damages/losses	13,549	-	26,027
Net cash provided (used) by operating activities	<u>5,949,235</u>	<u>(1,181,422)</u>	<u>(4,042,279)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Taxes	-	-	4,975,024
Grants	202,559	-	-
Net cash provided by noncapital financing activities	<u>202,559</u>	<u>-</u>	<u>4,975,024</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(7,581,517)	-	-
Proceeds from disposal of capital assets	778,395	-	-
Net cash provided (used) for capital and related financing activities	<u>(6,803,122)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	-	328,655
Net Increase (decrease) in Cash and Cash Equivalents	(651,328)	(1,181,422)	1,261,400
Cash and Cash Equivalents at Beginning of Year	4,477,268	16,222,538	8,693,645
Cash and Cash Equivalents at End of Year	<u>\$ 3,825,940</u>	<u>\$ 15,041,116</u>	<u>\$ 9,955,045</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (651,983)	\$ (536,841)	\$ (4,634,904)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	6,059,409	-	-
Judgements/damages/losses	13,549	-	26,527
Change in assets and liabilities			
(Increase) decrease in accounts receivable	340	233,248	-
(Increase) decrease in due from other funds	3,776	-	-
(Increase) decrease in inventories	16,878	-	-
(Increase) decrease in other assets	(5,671)	8,106	-
Increase (decrease) in accounts payable	660,421	5,927	115,288
Increase (decrease) in accrued liabilities	16,683	(1,432,106)	450,810
Increase (decrease) in other liabilities	(164,167)	-	-
Increase (decrease) in deferred revenue	-	540,244	-
Total adjustments	<u>6,601,218</u>	<u>(644,581)</u>	<u>592,625</u>
Net cash provided (used) by operating activities	<u>\$ 5,949,235</u>	<u>\$ (1,181,422)</u>	<u>\$ (4,042,279)</u>

Phone Service Fund	Total Internal Service Funds
\$ 4,492	\$ 162,557
1,617,413	43,073,024
(1,150,912)	(39,329,026)
(418,070)	(1,084,418)
(249,107)	(2,332,363)
-	39,576
<u>(196,184)</u>	<u>529,350</u>
-	4,975,024
-	<u>202,559</u>
-	<u>5,177,583</u>
-	(7,581,517)
-	<u>778,395</u>
-	<u>(6,803,122)</u>
-	328,655
(196,184)	(767,534)
<u>842,031</u>	<u>30,235,482</u>
<u>\$ 645,847</u>	<u>\$ 29,467,948</u>

\$ (297,179)	\$ (6,120,907)
92,275	6,151,684
-	40,076
(450)	233,138
-	3,776
-	16,878
4,838	7,273
1,894	783,530
2,438	(962,175)
-	(164,167)
-	540,244
<u>100,995</u>	<u>6,650,257</u>
<u>\$ (196,184)</u>	<u>\$ 529,350</u>

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Net Position
Custodial Funds

December 31, 2023

	Crime Victim Compensation Fund	Victim Assistance & Law Enforcement Fund	Clerk to the Board Escrow	Social Services Foster Care Fund
ASSETS				
Cash and cash equivalents	\$ 23,856	\$ 32,833	\$ 800,788	\$ 90,205
Total assets	<u>\$ 23,856</u>	<u>\$ 32,833</u>	<u>\$ 800,788</u>	<u>\$ 90,205</u>
LIABILITIES AND NET POSITION				
Accounts payable	\$ -	\$ -	\$ 800,788	\$ 90,205
Due to other governments	-	-	-	-
Deferred Revenues	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800,788</u>	<u>\$ 90,205</u>
NET POSITION				
Restricted for other purposes	<u>\$ 23,856</u>	<u>\$ 32,833</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Federal Mineral Lease District</u>	<u>General Custodial</u>	<u>Jail Inmate Account</u>	<u>Weld Opioids Region 3</u>	<u>Total Custodial Funds</u>
\$ 1,854,363	\$ 9,848,298	\$ 162,347	\$ 711,700	\$ 13,524,390
<u>\$ 1,854,363</u>	<u>\$ 9,848,298</u>	<u>\$ 162,347</u>	<u>\$ 711,700</u>	<u>\$ 13,524,390</u>
\$ 3,700	\$ -	\$ 162,347	\$ 266,452	\$ 1,323,492
-	9,848,298	-	-	9,848,298
-	-	-	445,248	445,248
<u>\$ 3,700</u>	<u>\$ 9,848,298</u>	<u>\$ 162,347</u>	<u>\$ 711,700</u>	<u>\$ 11,617,038</u>
<u>\$ 1,850,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,907,352</u>

COUNTY OF WELD
STATE OF COLORADO

Combining Statement of Changes in Net Position
Custodial Funds

Year Ended December 31, 2023

	Crime Victim Compensation Fund	Victim Assistance & Law Enforcement Fund	Clerk to the Board Escrow	Social Services Foster Care Fund
Additions:				
Intergovernmental Revenues	\$ 37,991	\$ 68,112	\$ -	\$ 580,262
Earnings on Investments	1,036	1,554	-	-
Settlements	-	-	-	-
Collection	-	-	150	-
Total Additions	<u>\$ 39,027</u>	<u>\$ 69,666</u>	<u>\$ 150</u>	<u>\$ 580,262</u>
Deductions:				
Other Purchased Services	\$ 57,301	\$ 92,102	\$ -	\$ -
Distributions	-	-	150	580,262
Total Deductions	<u>\$ 57,301</u>	<u>\$ 92,102</u>	<u>\$ 150</u>	<u>\$ 580,262</u>
Change in Net Position	\$ (18,274)	\$ (22,436)	\$ -	\$ -
Net position - beginning	<u>42,130</u>	<u>55,269</u>	<u>-</u>	<u>-</u>
Net position - ending	<u><u>\$ 23,856</u></u>	<u><u>\$ 32,833</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

<u>Federal Mineral Lease District</u>	<u>General Custodial</u>	<u>Jail Inmate Account</u>	<u>Weld Opioids Region 3</u>	<u>Total Custodial Funds</u>
\$ 1,715,020	\$ -	\$ -	\$ -	\$ 2,401,385
29,106	-	-	-	31,696
-	-	-	813,078	813,078
-	1,417,196,592	3,492,060	-	1,420,688,802
<u>\$ 1,744,126</u>	<u>\$ 1,417,196,592</u>	<u>\$ 3,492,060</u>	<u>\$ 813,078</u>	<u>\$ 1,423,934,961</u>
\$ 3,700	\$ -	\$ -	\$ 813,078	\$ 966,181
1,252,000	1,417,196,592	3,492,060	-	1,422,521,064
<u>\$ 1,255,700</u>	<u>\$ 1,417,196,592</u>	<u>\$ 3,492,060</u>	<u>\$ 813,078</u>	<u>\$ 1,423,487,245</u>
\$ 488,426	\$ -	\$ -	\$ -	\$ 447,716
1,362,237	-	-	-	1,459,636
<u>\$ 1,850,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,907,352</u>

COUNTY OF WELD
STATE OF COLORADO

Northern Colorado Regional Forensic Laboratory

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

For the Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 310,000	\$ 310,000	\$ 307,315	\$ (2,685)
Total Operating Revenues	<u>310,000</u>	<u>310,000</u>	<u>307,315</u>	<u>(2,685)</u>
Operating Expenses:				
Supplies	-	-	18,273	(18,273)
Purchased Services	155,900	155,900	193,979	(38,079)
Depreciation	96,105	96,105	95,063	1,042
Other	57,995	57,995	-	57,995
Total Operating Expenses	<u>310,000</u>	<u>310,000</u>	<u>307,315</u>	<u>2,685</u>
Net Income (Loss)	-	-	-	-
Net Position at Beginning of Year	3,918,643	3,918,643	3,918,643	-
Net Position at end of Year	<u>\$ 3,918,643</u>	<u>\$ 3,918,643</u>	<u>\$ 3,918,643</u>	<u>\$ -</u>

COUNTY OF WELD
STATE OF COLORADO

Motor Vehicle Fund

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

For the December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 7,197,407	\$ 7,197,407	\$ 8,270,175	\$ 1,072,768
Miscellaneous	6,007,683	6,007,683	6,059,409	51,726
Total Operating Revenues	<u>13,205,090</u>	<u>13,205,090</u>	<u>14,329,584</u>	<u>1,124,494</u>
Operating Expenses:				
Personnel Services	1,907,256	1,907,256	2,100,341	(193,085)
Supplies	4,258,200	4,258,200	5,877,326	(1,619,126)
Purchased Services	680,000	680,000	617,032	62,968
Depreciation	6,007,683	6,007,683	6,059,409	(51,726)
Other	337,151	337,151	327,459	9,692
Total Operating Expenses	<u>13,190,290</u>	<u>13,190,290</u>	<u>14,981,567</u>	<u>(1,791,277)</u>
Operating Income (Loss)	<u>14,800</u>	<u>14,800</u>	<u>(651,983)</u>	<u>(666,783)</u>
Nonoperating Revenues (Expenses):				
Other	-	-	219,865	219,865
Grant	-	-	49,170	49,170
Gain/Loss on Disposal	766,700	766,700	353,298	(413,402)
Total Nonoperating Revenues(Expenses)	<u>766,700</u>	<u>766,700</u>	<u>622,333</u>	<u>(144,367)</u>
Income(Loss) before contributions and transfers	<u>781,500</u>	<u>781,500</u>	<u>(29,650)</u>	<u>(811,150)</u>
Transfers - in	<u>550,000</u>	<u>3,325,000</u>	<u>3,325,000</u>	<u>-</u>
Net Income (Loss)	1,331,500	4,106,500	3,295,350	(811,150)
Net Position at Beginning of Year	<u>37,808,004</u>	<u>37,808,004</u>	<u>37,808,004</u>	<u>-</u>
Net Position at End of Year	<u>\$ 39,139,504</u>	<u>\$ 41,914,504</u>	<u>\$ 41,103,354</u>	<u>\$ (811,150)</u>

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, 2023

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Employee Premiums	\$ 26,833,520	\$ 26,833,520	\$ 26,926,712	\$ 93,192
Operating Expenses:				
Purchased Services	1,246,400	1,246,400	1,123,884	122,516
Other	2,234,676	2,234,676	2,293,043	(58,367)
Insurance Claims	24,091,239	24,091,239	24,046,626	44,613
Total Operating Expenses	<u>27,572,315</u>	<u>27,572,315</u>	<u>27,463,553</u>	<u>108,762</u>
Operating Income (Loss)	<u>(738,795)</u>	<u>(738,795)</u>	<u>(536,841)</u>	<u>201,954</u>
Net Income (Loss)	(738,795)	(738,795)	(536,841)	201,954
Net Position at Beginning of Year	<u>8,350,144</u>	<u>8,350,144</u>	<u>8,350,144</u>	<u>-</u>
Net Position at End of Year	<u>\$ 7,611,349</u>	<u>\$ 7,611,349</u>	<u>\$ 7,813,303</u>	<u>\$ 201,954</u>

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, 2023

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 160,000	\$ 160,000	\$ 110,966	\$ (49,034)
Operating Expenses:				
Supplies	3,500	3,500	-	3,500
Purchased Services	23,000	23,000	14,740	8,260
Insurance and Bonds	3,173,000	3,173,000	3,788,063	(615,063)
Insurance Claims	2,145,500	2,145,500	943,067	1,202,433
Total Operating Expenses	<u>5,345,000</u>	<u>5,345,000</u>	<u>4,745,870</u>	<u>599,130</u>
Operating Income (Loss)	<u>(5,185,000)</u>	<u>(5,185,000)</u>	<u>(4,634,904)</u>	<u>550,096</u>
Nonoperating Revenues (Expenses):				
General property taxes	5,000,000	5,000,000	4,961,067	(38,933)
Penalties & interest	-	-	14,525	14,525
Interest	60,000	60,000	328,655	268,655
Judgment and Damages	125,000	125,000	26,527	(98,473)
Total Nonoperating Revenues (Expenses)	<u>5,185,000</u>	<u>5,185,000</u>	<u>5,330,774</u>	<u>145,774</u>
Income(Loss) before contributions and transfers	<u>-</u>	<u>-</u>	<u>695,870</u>	<u>695,870</u>
Net Income (Loss)	-	-	695,870	695,870
Net Position at Beginning of Year	<u>7,552,959</u>	<u>7,552,959</u>	<u>7,552,959</u>	<u>-</u>
Net Position at End of Year	<u>\$ 7,552,959</u>	<u>\$ 7,552,959</u>	<u>\$ 8,248,829</u>	<u>\$ 695,870</u>

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, 2023

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 1,694,502	\$ 1,694,502	\$ 1,621,628	\$ (72,874)
Operating Expenses:				
Personnel Services	252,772	252,772	251,779	993
Supplies	187,800	187,800	172,868	14,932
Purchased Services	955,604	955,604	1,195,834	(240,230)
Depreciation	92,275	92,275	92,275	-
Other	206,051	206,051	206,051	-
Total Expenditures	<u>1,694,502</u>	<u>1,694,502</u>	<u>1,918,807</u>	<u>(224,305)</u>
Operating Income (Loss)	<u>-</u>	<u>-</u>	<u>(297,179)</u>	<u>(297,179)</u>
Net Income (Loss)	-	-	(297,179)	(297,179)
Fund Balance, Beginning of Year	1,184,687	1,184,687	1,184,687	-
Fund Balance, End of Year	<u>\$ 1,184,687</u>	<u>\$ 1,184,687</u>	<u>\$ 887,508</u>	<u>\$ (297,179)</u>

STATISTICAL



SECTION

STATISTICAL SECTION
(unaudited)

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

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	154
Revenue Capacity <i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	162
Debt Capacity <i>Weld County is without bonded debt and, accordingly, the following statistical tables are not presented: Ratios of Outstanding Debt by Type and Ratios of General Bonded Debt Outstanding.</i>	166
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	170
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	175

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

COUNTY OF WELD
STATE OF COLORADO

Net Position by Component

Last Ten Years
(accrual basis of accounting)

	Fiscal Year				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental activities					
Net Investment in Capital Assets	\$ 297,892,975	\$ 340,942,910	\$ 371,847,806	\$ 420,039,585	\$ 444,957,542
Restricted for					
Programs	8,104,172	7,493,150	9,423,909	9,942,147	10,993,484
Emergencies	7,000,000	7,000,000	7,000,000	7,000,000	8,000,000
Claims	4,734,409	4,734,408	4,734,408	4,734,408	4,734,408
Public Works	89,429,234	79,771,261	86,165,977	71,872,652	81,973,460
Other	1,049,628	1,866,083	15,355,488	18,191,962	17,430,060
Unrestricted	<u>66,196,157</u>	<u>53,394,168</u>	<u>91,909,141</u>	<u>126,714,529</u>	<u>145,575,480</u>
Total governmental activities net position	<u>\$ 474,406,575</u>	<u>\$ 495,201,980</u>	<u>\$ 586,436,729</u>	<u>\$ 658,495,283</u>	<u>\$ 713,664,434</u>
Business-type activities					
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ 3,754,342	\$ 3,686,741
Unrestricted	<u>579</u>	<u>(10,232)</u>	<u>(9,438)</u>	<u>69,469</u>	<u>152,577</u>
Total business-type activities net position	<u>\$ 579</u>	<u>\$ (10,232)</u>	<u>\$ (9,438)</u>	<u>\$ 3,823,811</u>	<u>\$ 3,839,318</u>
Primary government					
Net Investment in Capital Assets	\$ 279,892,975	\$ 340,942,910	\$ 371,847,806	\$ 423,793,927	\$ 448,644,283
Restricted	110,317,443	100,864,902	122,679,782	111,741,169	123,131,412
Unrestricted	<u>66,196,736</u>	<u>53,383,936</u>	<u>91,899,703</u>	<u>126,783,998</u>	<u>145,728,057</u>
Total primary government net position	<u>\$ 456,407,154</u>	<u>\$ 495,191,748</u>	<u>\$ 586,427,291</u>	<u>\$ 662,319,094</u>	<u>\$ 717,503,752</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 484,981,452	\$ 520,896,122	\$ 517,590,090	\$ 532,858,887	\$ 562,520,892
14,466,835	17,510,013	20,852,276	21,380,882	21,965,451
8,000,000	10,000,000	10,000,000	10,000,000	10,000,000
4,734,408	4,734,405	4,734,405	4,734,405	4,734,405
117,174,272	135,753,874	183,672,661	261,864,609	291,816,281
76,593,383	61,844,830	61,896,700	60,545,842	62,166,224
<u>158,145,980</u>	<u>207,668,359</u>	<u>295,611,944</u>	<u>291,028,880</u>	<u>411,722,863</u>
<u>\$ 864,096,330</u>	<u>\$ 958,407,603</u>	<u>\$,094,358,076</u>	<u>\$,182,413,505</u>	<u>\$ 1,364,926,116</u>
\$ 3,665,811	\$ 3,569,706	\$ 3,473,602	\$ 3,377,497	\$ 3,282,434
244,596	340,815	437,315	531,399	622,515
<u>\$ 3,910,407</u>	<u>\$ 3,910,521</u>	<u>\$ 3,910,917</u>	<u>\$ 3,908,896</u>	<u>\$ 3,904,949</u>
\$ 488,647,263	\$ 524,465,828	\$ 521,063,692	\$ 536,236,384	\$ 565,803,326
220,968,898	229,843,122	281,156,042	358,525,738	390,682,361
<u>158,390,576</u>	<u>208,009,174</u>	<u>296,049,259</u>	<u>291,560,279</u>	<u>412,345,378</u>
<u>\$ 868,006,737</u>	<u>\$ 962,318,124</u>	<u>\$,098,268,993</u>	<u>\$,186,322,401</u>	<u>\$ 1,368,831,065</u>

COUNTY OF WELD
STATE OF COLORADO

Changes in Net Position

Last Ten Years
(accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses					
Governmental activities:					
General government	\$ 46,770,013	\$ 37,495,116	\$ 43,312,962	\$ 47,306,184	\$ 53,326,206
Public safety	54,027,026	58,172,560	60,041,266	62,895,851	69,052,173
Streets and highways	42,894,441	43,926,350	47,538,901	55,222,675	56,737,562
Health and welfare	39,085,217	42,851,911	46,730,139	52,193,339	54,490,073
Culture and recreation	1,792,648	1,611,666	1,495,649	1,556,093	2,180,248
Economic assistance	9,408,488	8,172,946	8,083,307	7,920,958	8,146,194
Total governmental activities expenses	<u>193,977,833</u>	<u>192,230,549</u>	<u>207,202,224</u>	<u>227,095,100</u>	<u>243,932,456</u>
Business-type activities:					
Northern Colorado Regional Crime Lab	147,713	151,688	136,715	201,101	213,764
Total primary government expenses	<u>\$ 194,125,546</u>	<u>\$ 192,382,237</u>	<u>\$ 207,338,939</u>	<u>\$ 227,296,201</u>	<u>\$ 244,146,220</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 13,477,033	\$ 16,052,536	\$ 17,489,264	\$ 16,954,771	\$ 14,522,954
Public safety	13,229,980	12,538,210	10,346,226	10,914,355	14,736,620
Streets and highways	5,825,407	8,907,810	6,047,912	3,881,217	7,335,330
Health and welfare	25,041,461	26,912,220	30,066,394	31,047,472	335,193,609
Culture and recreation	1,154,300	1,045,533	913,486	952,322	1,268,596
Economic assistance	553,830	553,830	553,830	553,830	553,830
Operating grants and contributions	30,442,859	32,691,222	32,685,918	34,688,236	39,688,236
Total governmental activities program revenues	<u>89,724,870</u>	<u>98,701,361</u>	<u>98,103,030</u>	<u>98,992,203</u>	<u>413,299,175</u>
Business-type activities:					
Northern Colorado Regional Crime Lab	149,615	140,877	137,509	200,952	229,271
Total primary government revenues	<u>89,874,485</u>	<u>98,842,238</u>	<u>98,240,539</u>	<u>99,193,155</u>	<u>413,528,446</u>
Net (Expenses)/Revenue					
Governmental activities	(104,252,963)	(93,529,188)	(109,099,194)	(128,102,897)	169,366,719
Business-type activities	-	(10,811)	794	(149)	15,507
Total primary government net	<u>\$ (104,252,963)</u>	<u>\$ (93,539,999)</u>	<u>\$ (109,098,400)</u>	<u>\$ (128,103,046)</u>	<u>\$ 169,382,226</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	\$ 115,694,397	\$ 127,447,260	\$ 166,025,920	\$ 156,180,601	\$ 143,754,038
Specific Ownership	10,028,385	9,600,158	11,413,491	11,230,531	11,369,691
Other	4,350,529	5,115,072	1,897,030	1,506,348	2,306,875
Royalties	31,503,068	11,330,119	9,518,902	21,860,836	15,479,640
Miscellaneous	4,807,802	4,220,711	9,047,388	9,783,532	9,405,990
Unrestricted investment earnings	(18,046,220)	(18,046,220)	(18,046,220)	(18,046,220)	(18,046,220)
Donated capital assets	1,473,338	1,190,383	2,570,598	3,319,170	5,858,529
Transfers	-	-	-	3,833,398	-
Total governmental activities	<u>149,811,299</u>	<u>140,857,483</u>	<u>182,427,109</u>	<u>189,668,196</u>	<u>170,128,543</u>
Business-type activities:					
Northern Colorado Crime Lab	-	-	-	3,833,398	-
Total primary government	<u>\$ 149,811,299</u>	<u>\$ 140,857,483</u>	<u>\$ 182,427,109</u>	<u>\$ 193,501,594</u>	<u>\$ 170,128,543</u>
Governmental activities	\$ 45,558,336	\$ 47,328,295	\$ 73,327,915	\$ 61,565,299	\$ 339,495,262
Business-type activities	-	(10,811)	794	(149)	15,507
Total primary government	<u>\$ 45,558,336</u>	<u>\$ 47,317,484</u>	<u>\$ 73,328,709</u>	<u>\$ 61,565,150</u>	<u>\$ 339,510,769</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 58,999,139	\$ 660,197,454	\$ 67,775,681	\$ 71,222,713	\$ 80,276,257
74,870,401	88,785,784	88,871,327	92,279,363	97,856,164
49,665,755	66,462,400	67,512,888	67,814,014	69,710,878
51,015,908	57,020,130	65,085,852	67,572,587	68,928,345
2,292,960	2,133,833	2,358,498	2,560,848	760,866
9,335,450	13,048,815	11,186,746	14,991,227	15,035,060
<u>246,179,613</u>	<u>887,648,416</u>	<u>302,790,992</u>	<u>316,440,752</u>	<u>332,567,570</u>
266,698	274,918	229,472	234,389	311,262
<u>\$ 246,446,311</u>	<u>\$ 887,923,334</u>	<u>\$ 303,020,464</u>	<u>\$ 316,675,141</u>	<u>\$ 332,878,832</u>

\$ 23,122,417	\$ 24,139,650	\$ 25,114,540	\$ 21,605,828	\$ 24,487,341
15,278,691	12,149,214	15,930,773	17,262,431	19,144,986
4,691,266	6,376,624	4,669,709	6,144,421	4,512,872
33,201,312	34,735,459	34,419,240	36,882,776	42,106,319
1,357,859	1,212,713	1,658,586	1,765,451	-
553,830	553,830	553,830	553,830	540,080
<u>39,828,355</u>	<u>50,780,844</u>	<u>75,182,884</u>	<u>80,381,828</u>	<u>40,709,947</u>
118,033,730	129,948,334	157,529,562	164,596,565	131,501,545
337,787	275,032	229,868	232,368	307,315
<u>118,371,517</u>	<u>130,223,366</u>	<u>157,759,430</u>	<u>164,828,933</u>	<u>131,808,860</u>
(128,145,883)	(757,700,082)	(145,261,430)	(151,844,187)	(201,066,025)
71,089	114	396	(2,021)	(3,947)
<u>\$(128,074,794)</u>	<u>\$(757,699,968)</u>	<u>\$(145,261,034)</u>	<u>\$(151,846,208)</u>	<u>\$(201,069,972)</u>

\$ 168,771,289	\$ 216,208,339	\$ 229,438,882	\$ 174,793,710	\$ 264,296,642
11,898,528	11,231,257	11,531,399	11,072,771	12,002,679
4,949,876	3,532,270	290,869	6,168,884	7,313,667
11,176,230	8,433,529	21,036,551	58,987,161	32,553,925
69,892,378	14,336,300	14,579,678	8,435,340	30,910,868
(18,046,220)	(18,046,220)	(18,046,220)	(18,046,220)	34,988,826
7,295,595	4,154,328	-	-	-
-	-	-	-	-
<u>255,937,676</u>	<u>239,849,803</u>	<u>258,831,159</u>	<u>241,411,646</u>	<u>382,066,607</u>
-	-	-	-	-
<u>\$ 255,937,676</u>	<u>\$ 239,849,803</u>	<u>\$ 258,831,159</u>	<u>\$ 241,411,646</u>	<u>\$ 382,066,607</u>
\$ 127,791,793	\$(517,850,279)	\$ 113,569,729	\$ 89,567,459	\$ 181,000,582
71,089	114	396	(2,021)	(3,947)
<u>\$ 127,862,882</u>	<u>\$(517,850,165)</u>	<u>\$ 113,570,125</u>	<u>\$ 89,565,438</u>	<u>\$ 180,996,635</u>

COUNTY OF WELD
STATE OF COLORADO

Fund Balances of Governmental Funds

Last Ten Years
(accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund					
Nonspendable*	\$ 683,377	\$ 867,532	\$ 1,015,783	\$ 1,307,038	\$ 1,194,524
Restricted*	7,671,021	7,432,222	21,813,498	24,576,426	24,778,120
Committed*	2,105,601	2,071,938	1,866,563	11,260,625	8,020,618
Assigned*	1,581,113	736,158	955,246	1,883,931	2,601,747
Unassigned*	11,437,583	13,862,814	13,224,491	14,417,758	17,224,329
Total general fund	<u>\$ 23,478,695</u>	<u>\$ 24,970,664</u>	<u>\$ 38,875,581</u>	<u>\$ 53,445,778</u>	<u>\$ 53,819,338</u>
All other Governmental Funds					
Unreserved					
Unreserved, reported in:					
Debt service funds					
Nonspendable*	1,253,485	1,281,841	1,015,420	1,147,734	1,201,324
Restricted*	85,864,936	83,017,769	92,968,210	77,077,307	80,276,953
Committed*	55,668,390	23,697,405	58,503,732	60,179,345	59,281,726
Assigned*	-	-	-	-	-
Unassigned*	-	-	-	-	-
Total for all governmental funds	<u>\$ 166,265,506</u>	<u>\$ 132,967,679</u>	<u>\$ 191,362,943</u>	<u>\$ 191,850,164</u>	<u>\$ 194,579,341</u>

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	1,214,672	\$ 1,040,067	\$ 1,620,130	\$ 1,499,160	\$ 1,374,890
	23,347,576	10,620,446	-	10,777,494	10,823,053
	8,146,614	20,744,616	10,294,589	7,214,464	7,017,373
	3,107,242	3,917,514	3,472,825	2,162,857	4,479,719
	<u>187,844,349</u>	<u>24,342,366</u>	<u>35,878,122</u>	<u>25,526,161</u>	<u>73,902,463</u>
\$	<u>223,660,453</u>	<u>\$ 60,665,009</u>	<u>\$ 51,265,666</u>	<u>\$ 47,180,136</u>	<u>\$ 97,597,498</u>
	20,436,027	26,195,402	32,503,729	35,301,203	47,522,296
	120,961,266	140,560,582	190,917,853	268,628,802	299,425,605
	56,721,204	82,622,800	165,775,213	180,970,870	255,125,580
	-	-	-	-	-
	-	-	-	-	-
\$	<u>421,778,950</u>	<u>\$ 310,043,793</u>	<u>\$ 440,462,461</u>	<u>\$ 532,081,011</u>	<u>\$ 699,670,979</u>

COUNTY OF WELD
STATE OF COLORADO

Changes in Fund Balances, Governmental Funds

Last Ten Years
(accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues					
Taxes	\$ 130,031,486	\$ 141,611,918	\$ 179,257,281	\$ 168,836,829	\$ 157,346,628
Licenses and permits	3,995,462	3,995,462	3,995,462	3,995,462	3,995,462
Intergovernmental	56,514,382	60,481,735	69,154,292	66,573,450	68,537,393
Fines and forfeitures	351,384	734,179	349,360	474,889	487,815
Charges for Services	13,024,221	13,553,203	11,802,236	11,274,143	13,994,765
Miscellaneous	41,065,332	24,064,183	21,482,828	38,525,348	32,379,063
Fees	12,202,782	13,559,930	14,922,623	14,520,726	14,859,057
Total Revenues	<u>257,185,049</u>	<u>258,000,610</u>	<u>300,964,082</u>	<u>304,200,847</u>	<u>291,600,183</u>
Expenditures					
Current:					
General government	47,479,034	90,138,082	44,368,745	65,270,306	68,164,894
Public Safety	52,037,811	55,702,273	57,652,813	60,620,188	66,414,644
Public Works	59,780,472	85,573,209	77,188,910	103,842,765	73,996,875
Public health and welfare	39,439,892	42,714,599	45,846,876	51,264,579	53,474,563
Culture and recreation	1,793,944	1,623,459	1,499,048	1,560,675	2,181,871
Economic assistance	9,571,342	8,496,919	7,914,293	8,072,765	8,250,387
Capital outlay	15,963,395	6,313,983	7,086,089	9,429,034	14,061,130
Total Expenditures	<u>226,065,890</u>	<u>290,562,524</u>	<u>241,556,774</u>	<u>300,060,312</u>	<u>286,544,364</u>
Excess of revenues over (under) expenditures	<u>31,119,159</u>	<u>(32,561,914)</u>	<u>59,407,308</u>	<u>4,140,535</u>	<u>5,055,819</u>
Other Financing Sources (Uses)					
Transfers-in	13,766,733	10,970,458	9,500,645	5,254,249	8,110,432
Transfers-out	(13,370,458)	(9,500,645)	(6,254,249)	(11,110,432)	(31,832,230)
Proceeds from Sale of Asset	-	-	-	-	119,482
Total Other Financing Sources (Uses)	396,275	1,469,813	3,246,396	(5,856,183)	(23,721,798)
Net changes in Fund Balance	<u>\$ 31,515,434</u>	<u>\$ (31,092,101)</u>	<u>\$ 62,653,704</u>	<u>\$ (1,715,648)</u>	<u>\$ (18,665,979)</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 185,529,884	\$ 230,881,142	\$ 241,172,605	\$ 191,943,567	\$ 283,515,620
3,995,462	3,995,462	3,684,783	3,684,783	4,259,818
85,679,601	86,837,509	112,502,231	124,998,729	98,587,809
370,941	199,460	141,636	212,265	100,014
13,615,255	13,142,319	15,549,821	17,425,997	19,028,082
33,274,476	32,264,564	34,091,208	47,555,408	86,027,209
<u>17,478,918</u>	<u>19,024,822</u>	<u>21,690,100</u>	<u>18,829,842</u>	<u>20,973,200</u>
<u>339,944,537</u>	<u>386,345,278</u>	<u>428,832,384</u>	<u>404,650,591</u>	<u>512,491,752</u>
70,666,148	67,489,147	65,542,461	68,647,742	70,324,012
71,243,755	84,093,754	83,155,159	84,269,863	92,730,755
56,037,195	66,819,571	50,513,780	73,183,127	80,923,728
52,298,447	56,499,477	64,531,452	67,545,327	68,156,373
2,285,297	2,124,728	2,343,454	2,532,733	755,453
9,218,372	12,910,962	11,001,526	14,499,534	14,944,027
<u>36,738,561</u>	<u>41,829,173</u>	<u>19,995,672</u>	<u>19,197,368</u>	<u>20,020,013</u>
<u>298,487,775</u>	<u>331,766,812</u>	<u>297,083,504</u>	<u>329,875,694</u>	<u>347,854,361</u>
<u>41,456,762</u>	<u>54,578,466</u>	<u>131,748,880</u>	<u>74,774,897</u>	<u>164,637,391</u>
28,265,235	9,816,023	10,340,274	4,867,568	7,910,308
(13,518,742)	(15,616,274)	(17,084,637)	(4,867,568)	(11,235,308)
<u>18,638,849</u>	<u>8,616,974</u>	<u>6,275,583</u>	<u>6,275,577</u>	<u>6,277,577</u>
14,746,493	(5,800,251)	(6,744,363)	-	2,952,577
<u>\$ 56,203,255</u>	<u>\$ 48,778,215</u>	<u>\$ 125,004,517</u>	<u>\$ 74,774,897</u>	<u>\$ 167,589,968</u>

COUNTY OF WELD
STATE OF COLORADO

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Years

<u>Levy Year</u>	<u>Vacant Land</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Agricultural</u>	<u>Natural Resources</u>
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
2023	149,465,100	3,246,947,670	1,704,699,230	1,518,783,640	240,677,200	45,612,990

Source: Office of the Weld County Assessor

Note:

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

<u>Oil & Gas</u>	<u>State Assessed</u>	<u>Total Taxable Assessed Value</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate</u>	<u>Assessed Value as a Percentage of Actual Value</u>
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%
16,766,317,290	1,002,715,100	24,675,218,220	90,183,447,226	12.024	27.361%

COUNTY OF WELD
STATE OF COLORADO

Property Tax Rates Direct and Overlapping Governments

Last Ten Years

Levy Year	General						Total Direct County
	Government	Road & Bridge	Public Welfare	Contingent	Capital	Insurance	
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
2023	7.229	0.624	0.550	-	3.350	0.271	12.024

Overlapping Rates						
Levy Year	Direct County	City of Greeley	School District 6	Aims College	Weld Library	
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	
2023	12.024	11.274	47.040	6.336	3.196	

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

	2023			2014		
	Taxable Assessed	Rank	Percent Of Total County Taxable Assessed Value	Taxable Assessed	Rank	Percent Of Total County Taxable Assessed Value
	<u>Value</u>		<u>Value</u>	<u>Value</u>		<u>Value</u>
PDC Energy Inc	\$ 3,737,992,630	1	15.15%			
Kerr-McGee Oil & Gas Onshore LP	3,522,297,890	2	14.27%	1,830,318,000	2	20.05%
Noble Energy Inc	2,633,879,570	3	10.67%	2,002,942,720	1	21.94%
Extraction Oil & Gas LLC	1,128,616,380	4	4.57%			
Civitas Resources Inc	704,112,510	5	2.85%			
Crestone Peak Resources LLC	690,559,720	6	2.80%			
Bayswater Exploration and Production LLC	683,424,860	7	2.77%			
Verdad Resources LLC	578,888,910	8	2.35%			
Highpoint Operating Corporation	535,460,370	9	2.17%			
Kerr McGee Gathering LLC	534,696,320	10	2.17%	12,742,770	8	1.40%
Petroleum Development Corp				339,824,330	4	3.72%
Encana Oil & Gas (USA) Inc				399,230,730	3	4.37%
DCP Midstream LP				182,289,110	7	2.00%
Bonanza Creek Energy Inc				285,524,130	5	3.13%
Public Service Company of Colorado (XCEL)				250,070,600	6	2.74%
Carrizo Oil & Gas Inc				107,845,270	9	1.18%
Leprino Foods Company				99,121,120	10	1.09%
	<u>\$ 14,749,929,160</u>		<u>59.78%</u>	<u>\$ 5,509,908,780</u>		<u>61.62%</u>

Source:
Weld County Assessor

COUNTY OF WELD
STATE OF COLORADO

Property Tax Levies and Collections

Last Ten Years

<u>Levy Year</u>	<u>Collect Year</u>	<u>Taxes Levied for the Fiscal Year (1)</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years (3)</u>	<u>Total Collections to Date Tax</u>	
			<u>Amount (2)</u>	<u>Percent of Levy</u>		<u>Amount (3)</u>	<u>Percent of Levy</u>
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%	33,900	147,321,656	99.181%
2018	2019	176,907,675	173,062,641	97.827%	40,918	173,103,559	97.850%
2019	2020	236,584,746	228,904,085	96.754%	7,261,489	236,165,574	99.823%
2020	2021	229,793,050	229,468,835	99.859%	30,114	229,498,949	99.872%
2021	2022	186,896,617	186,617,554	99.851%	34,837	186,652,391	99.869%
2022	2023	282,173,113	279,971,436	99.220%		279,971,436	99.220%

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, 2023

<u>Jurisdiction</u>	Net General Obligation Bonded Debt <u>Outstanding</u>	Percentage Applicable to <u>Government (1)</u>	Amount Applicable to <u>Government</u>
Cities & Towns	\$ 46,505,967	91.36%	\$ 42,490,017
Schools	2,442,425,800	60.36%	1,474,183,252
Special Districts	<u>495,825,188</u>	64.92%	<u>321,872,539</u>
Total Overlapping	<u>\$ 2,984,756,955</u>		<u>\$ 1,838,545,808</u>

Source: Debt outstanding provided by each governmental unit.

Note:

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

COUNTY OF WELD
STATE OF COLORADO

Legal Debt Margin Information
Last Ten Years

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value, 2022	\$ 24,675,218,220
Debt Limit 3 percent of Assessed Value	740,256,547
Total Bond Debt	
Installment Purchase Agreements	
Total Amount of debt applicable to limit	0
Legal Debit Margin	\$ 740,256,547

Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt limit	\$273,902,456	\$347,493,098	\$274,558,451	\$282,033,941
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$273,902,456</u>	<u>\$347,493,098</u>	<u>\$274,558,451</u>	<u>\$282,033,941</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Note:

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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$352,920,867	\$471,973,417	\$458,424,056	\$373,146,018	\$562,960,260	\$740,256,547
-	-	-	-	-	-
<u>\$352,920,867</u>	<u>\$471,973,417</u>	<u>\$458,424,056</u>	<u>\$373,146,018</u>	<u>\$562,960,260</u>	<u>\$740,256,547</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

COUNTY OF WELD
STATE OF COLORADO

Private Purpose Revenue Bonds

December 31, 2023

INDUSTRIAL REVENUE BONDS:

<u>ISSUER</u>	<u>TYPE OF FACILITY</u>	<u>AMOUNT</u>	<u>ISSUE DATE</u>	<u>DEBT OUTSTANDING BEGINNING OF YEAR</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>REVENUE BOND OUTSTANDING END OF YEAR</u>
North Range Behavioral Health	Office	1,958,730	5/07	1,155,620	0	229,020	\$926,600
North Range Behavioral Health	Office	2,610,000	8/19	<u>2,299,597</u>	<u>0</u>	<u>100,996</u>	<u>\$2,198,601</u>
TOTAL PRIVATE PURPOSE REVENUE BONDS				<u>\$3,455,217</u>	<u>\$0</u>	<u>\$330,016</u>	<u>\$3,125,201</u>

COUNTY OF WELD
STATE OF COLORADO

Demographic and Economic Statistics

Last Ten Years

<u>Year</u>	<u>Population</u>	Total Personal Income (\$ billion)	Per <u>Capita Income</u>	Unemployment <u>Rate</u>
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%
2023	358,111	17.30	58,860	3.30%

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

	2023			2014		
	Employees	Rank	Percent Of Total County Employment	Employees	Rank	Percent Of Total County Employment
JBS Swift Beef Company	6000	1	3.52%	4654	1	3.64%
Banner Health (NCCM)	3560	2	2.09%	2885	3	2.26%
Vestas	2710	3	1.59%	2150	5	1.68%
Greeley/Evans School District 6	2258	4	1.32%	2400	4	1.88%
Weld County Government	1823	5	1.07%	1447	7	1.13%
University of Northern Colorado	1488	6	0.87%			
City of Greeley	1145	7	0.67%	850	9	0.67%
UC Health	1060	8	0.62%			0.00%
State Farm Insurance	950	9	0.56%	1790	6	1.40%
AIMS	934	10	0.55%			
State Of Colorado (Includes UNC)				3811	2	2.98%
Haliburton Energy Services Inc				1030	8	0.81%
Select Energy Services				752	10	0.59%
Total Principal Employers	21,928		12.85%	21,769		17.04%
Other Employers	148,725		87.15%	105,962		82.96%
Total County Employment	170,653		100.00%	127,731		100.00%

Source: Upstate Colorado



COUNTY OF WELD
STATE OF COLORADO

Full-Time Equivalent County Government Employees by Function/Program

Last Ten Years

Function/Program	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General government (1)	290	287	294	333
Public safety	436	471	574	512
Public works	176	183	195	188
Health and welfare	383	403	425	415
Culture and recreation	2	3	2	2
Economic assistance	86	89	94	108
Total General Government	1,373	1,436	1,584	1,558
Total primary government	1,373	1,436	1,584	1,558

Source: People Soft

Notes:

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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
342	343	378	371	378	382
540	574	597	572	573	584
202	200	219	199	199	222
411	402	445	462	476	472
3	3	1	1	1	1
109	127	149	106	123	110
1,607	1,649	1,789	1,711	1,749	1,771
1,607	1,649	1,789	1,711	1,749	1,771

COUNTY OF WELD
STATE OF COLORADO

Operating Indicators by Function/Program
Last Ten Years

Function/Program	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General government:				
Motor vehicle registration	602,536	636,302	671,545	695,094
Registered voters (1)	167,306	162,239	184,077	183,256
Number of votes cast (2)	92,525	49,683	138,792	49,353
Percent of registered voters voting	55.3%	30.6%	75.4%	26.9%
Public safety:				
Adult arrests	726	739	1,433	1,319
Juvenile arrests	37	45	108	85
Average secure jail population	577	604	630	628
E911 calls	105,765	114,548	130,442	148,463
Building Permits	2,674	2,318	2,225	2,259
Valuation (thousands)	\$782,793	\$461,167	\$297,958	\$358,472
Public works:				
Miles of road graveled	145	328	321	388
Snow removal lane miles	75,302	86,064	76,926	72,213
Grading lane miles	194,527	167,239	188,838	169,638
Miles of Upgrade-Aggregate Surfaced Roads	87	90	89	87
Culverts (new and repaired) 15" and larger	170	137	148	187
Tons of asphalt laid	147,496	134,936	124,521	107,612
Tons of gravel crushed	247,935	219,470	224,115	108,840
Health and welfare:				
Social Services Caseload	31,400	62,000	71,500	97,744
Patient contacts	24,619	43,518	43,518	46,327
Immunizations	5,674	5,459	5,964	5,703
Culture and recreation:				
Visitors-Missile Park	550	600	600	600
County Fair Exhibitors	1,837	1,568	1,758	1,464

Source: Various Weld County Department records.

Note:

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

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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
585,675	439,685	359,126	378,898	405,175	444,668
188,937	181,201	217,352	220,638	210,726	221,398
128,880	75,663	169,102	69,141	130,363	80,407
65.9%	38.6%	77.8%	31.3%	61.9%	61.9%
1,471	1,750	1,542	1,203	1,634	1,549
70	85	37	20	19	20
713	759	752	570	603	572
110,675	119,003	119,998	124,458	138,799	136,877
2,527	2,421	2,303	2,296	2,268	1,931
\$636,039	\$605,850	\$224,366	\$315,759	\$245,825	\$233,998
275	426	420	426	268	253
82,157	122,621	155,990	116,812	127,447	69,985
130,302	229,395	166,985	140,027	108,032	94,964
90	90	95	93	90	90
143	160	143	139	139	107
138,880	128,598	121,660	100,041	107,865	100,848
178,328	327,411	405,679	361,688	267,399	153,106
34,000	32,250	40,567	42,271	59,153	65,737
45,005	34,561	34,908	39,434	27,463	17,893
4,237	5,274	5,165	3,594	5,750	4,447
600	600	600	600	0	0
1,500	1,500	1,500	687	961	950

COUNTY OF WELD
STATE OF COLORADO

Capital Asset Statistics by Function/Program

Last Ten Years

Function/Program	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General government:				
Building Square Footage	1,003,846	1,383,120	1,383,120	1,385,871
Court rooms	22	22	22	22
Information Systems Connections	2,798	2,502	2,495	2,534
Public safety:				
Jail capacity (beds)	779	779	779	779
Patrol cars	64	65	67	59
Radios and cell phones	1,165	1,393	1,403	1,615
Public works:				
Miles of Roads				
Paved	738	737	744	744
Unpaved	2,224	2,217	2,209	2,209
Un-maintained	356	356	356	356
Grader sheds	18	20	20	20
Motor graders	35	36	36	36
Health and welfare:				
Alternative fuel vehicles	6	6	5	5

Source: Weld County Department records and Fixed Asset Inventory

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
1,396,810	1,413,706	1,413,706	1,580,217	1,580,217	1,595,967
22	22	22	24	24	25
2,487	2,540	2,617	2,747	2,769	2,774
779	779	779	779	779	1,339
56	58	52	54	62	72
1,688	1,846	1,679	1,685	1,691	1,893
744	743	748	746	752	756
2,190	2,175	2,158	2,148	2,134	2,120
356	356	356	356	356	356
20	20	20	19	19	18
38	35	40	51	56	57
3	3	3	3	3	3

COUNTY OF WELD
STATE OF COLORADO

Insurance in Force

December 31, 2022

<u>Name of Carrier</u>	<u>Policy Number</u>	<u>Policy Period</u>	
		<u>Begins</u>	<u>Expires</u>
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 Assurance 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

<u>Details of Coverage</u>	<u>Liability Limits</u>	<u>Annual Premium</u>
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



Single



Audit



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, 2023, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated August 26, 2024.

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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Greeley, CO
Weld, CO

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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.

Hick & Company, PC

Englewood, Colorado
August 26, 2024





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 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, 2023. 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, 2023.

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, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County. We issued our report thereon dated August 26, 2024, 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.

Hick & Company, PC

Englewood, Colorado
August 26, 2024



COUNTY OF WELD
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grantor/Pass-through Grantor /Program Title	Federal Assistance Listing Number	Grant Number Pass through Entity Identity Number	Federal Expenditures
U.S. Department of Agriculture			
<u>SNAP Cluster:</u>			
<i>Passed through the Colorado Department of Human Services</i>			
State Administration Matching Grant for Supplemental Nutrition Assistance Programs	10.561	*	3,486,081
Supplemental Nutrition Assistance Payments	10.551	*	85,390
Total U.S. Department of Agriculture			3,571,471
U.S. Department of Housing and Urban Development			
Community Service Block Grant Entitlement Community	14.218	B21MC082105	333,566
<i>Passed through the Colorado Department of Local Affairs</i>			
Section 8 Housing Choice Vouchers	14.871	*	4,275,505
Total U.S. Department of Housing and Urban Development			4,609,071
U.S. Department of Justice			
<i>Passed through the Colorado Department of Local Affairs</i>			
Paul Coverdell Forensic Sciences Improvements Grant Program	16.742	2021-DN-22-4	21,028
Crime Victim Assistance	16.575	2022-VA-260-19	295,805
Crime Victim Assistance	16.575	2022-VA-23-186-19	83,547
Total U.S. Department of Justice			400,380
U.S. Department of Labor Training Administration			
<i>Passed through the Colorado Department of Labor And Employment</i>			
<u>Employment Service Cluster</u>			
Employment Service/Wagner-Peyser Funded Activities	17.207	*	626,381
Jobs for Veterans State Grants	17.801	*	10,000
Total Employment Service Cluster			636,381
<u>WIOA Cluster</u>			
WIOA Adult Program	17.258	*	1,112,456
WIOA Youth Activities	17.259	*	870,384
WIOA Dislocated Worker Formula Grant	17.278	*	525,909
Total WIOA Cluster			2,508,749
<u>Other Programs</u>			
Unemployment Insurance	17.225	*	85,519
Trade Adjustment Assistance	17.245	*	4,200
WIA ADMIN Adult H1B	17.268	*	13,833
Apprentice USA Grants	17.285	*	142,131
Temporary Labor Certificates	17.273	*	4,390
Total Other Programs			250,073
Total U.S. Department of Training and Administration			3,395,203
U.S. Department of Transportation			
<i>Passed through the Colorado Department of Transportation</i>			
<u>Highway Planning Cluster</u>			
Highway Planning and Construction	20.205	*	40,467
<i>Passed through the Colorado Department of Local Affairs</i>			
<u>Highway Planning Cluster</u>			
Hazardous Materials Emergency Planning	20.703	22HMP23WELD-2-001	141,771
Total U.S. Department of Transportation			182,238

COUNTY OF WELD
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grantor/Pass-through Grantor /Program Title	Federal Assistance Listing Number	Grant Number Pass through Entity Identity Number	Federal Expenditures
U.S. Department of Treasury			
<i>Passed through the Colorado Department of Labor and Employment</i>			
Covid-19 Coronavirus State and Local Fiscal Recovery	21.027	*	291,147
<i>Passed through the Colorado Department of Human Services</i>			
Covid-19 Coronavirus State and Local Fiscal Recovery	21.027	*	418,777
Total U.S. Department of Treasury			709,924
Environmental Protection Agency			
<i>Passed through the Colorado Department of Health</i>			
Performance Partnership Grants - Rason Out Reach	66.605	*	15,381
Total Environmental Protection Agency			15,381
U.S. Department of Health and Human Services			
<u>Immunization Cluster</u>			
<i>Passed through the Colorado Department of Health</i>			
Immunizations Cooperative Agreements	93.268	*	235,338
Epidemiology and Laboratory Capacity for Infection Disease (ELC)	93.323	*	882,105
Cancer Prevention and Control Programs for State, Territorial and Tribal Organization	93.868	*	54,062
Well-Integrated Screening and Evaluation for Women Across the Nation	93.436	*	36,043
Sexually transmitted disease (STD) Prevention and Control grants	93.977	*	71,777
Prevention Health and Health Services Block Grant	93.991	*	21,167
Maternal and Child health Services Block Grant	93.994	*	186,054
FY24 CPED-Federal OBJ: 5121	93.744	*	10,613
Department of Defense Appropriation act of 2003 - FY24 L24FPP	93.116	*	12,000
OPHP LPHA CDC Infrastructure Grant	93.967	*	38,226
Total immunization Cluster			1,547,385
<u>Aging Cluster</u>			
<i>Passed through the Colorado Department of Health</i>			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	*	653,949
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	*	1,050,343
Nutrition Services Incentive Programs	93.053	*	67,746
Total Aging Cluster			1,772,038
<u>TANF Cluster</u>			
<i>Passed through the Colorado Department of Health</i>			
Temporary Assistance for Needy Families	93.558	*	7,959,990
Total Employment Service Cluster			7,959,990
<u>CCDF Cluster</u>			
<i>Passed through the Colorado Department of Health</i>			
Child Care and Development Block Grant	93.575	*	5,914,922
Child Care Mandatory & Matching Funds of Child Care and development Fund	93.596	*	1,284,590
Total CCDF			7,199,512.00

COUNTY OF WELD
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grantor/Pass-through Grantor /Program Title	Federal Assistance Listing Number	Grant Number Pass through Entity Identity Number	Federal Expenditures
U.S. Department of Health and Human Services (continued)			
<u>Medicaid Cluster</u>			
<i>Passed through the Colorado Department of Health Care Policy and Finance</i>			
Medicaid Assistance Programs	93.778	*	4,789,810
Child Care Mandatory & Matching Funds of Child Care and development Fund	93.778	*	1,387,191
Total Medicaid Cluster			<u>6,177,001</u>
<u>Other Programs</u>			
<i>Passed through the Colorado Department of Health</i>			
Public Health Preparedness	93.069	*	209,589
Family Planning Services	93.217	*	57,461
Public Health Emergency Preparedness: Cooperative Agreement for Emergency Response	93.354	*	47,157
<i>Passed through the Colorado Department of Human Services</i>			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.041	*	7,806
OAA-Ombudsman	93.042	*	42,630
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	*	56,124
<i>Passed through the Colorado Department of Health</i>			
National Family Caregiver Support, Title III, Part E	93.052	*	194,801
Guardian Assistance	93.090	*	74,768
MaryLee Allen Promoting Safe and Sable Families Program	93.556	*	256,718
Child Support Enforcement	93.563	*	3,095,566
Low-Income Home Energy Assistance	93.568	*	46,402
Stephanie Tubbs Jones Child Welfare Services Program	93.645	*	185,183
Foster Care Title IV-E	93.658	*	5,291,428
Adoption Assistance	93.659	*	1,386,610
Social Services Block Grant	93.667	*	1,158,256
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	*	19,776
Elder Abuse Prevention Intervention Programs	93.747	*	25,728
<i>Passed through the Colorado Department of Local Affairs</i>			
Community Service Block Grant	93.569	*	245,817
Total Other Programs			<u>12,401,820</u>
Total U.S. Department of Health and Human Services			<u>37,057,746</u>
Corporation for National and Community Services			
<i>Passed through the Governor's Commission on Community Services</i>			
Corporation for National Community Services	94.006	*	158,101
Total Corporation for National and Community Services			<u>158,101</u>
U.S. Department of Homeland Security			
<i>Passed through the Colorado Department of Local Affairs</i>			
Emergency Management Performance Grants	97.042	22EM-24-54	92,075
Homeland Security Grant Program	97.067	22SHS23NR	156,107
<i>Passed through the Colorado Department of Public Safety</i>			
Disaster Grant & Public Assistance (Presidentially Declared Disaster)	97.036	*	26,074
Total U.S. Department of Homeland Security			<u>274,256</u>
Total Expenditures of Federal Awards			<u>\$ 50,373,771.00</u>

* Information is not available

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

Weld County, Colorado
Notes to Schedule of Expenditures of Federal Awards
December 31, 2023

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, 2023. 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.

Weld County, Colorado
 Schedule of Findings and Questioned Costs
 December 31, 2023

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
Supplemental Nutrition Assistance Program Cluster	10.561
Adoption Assistance	93.659
Medicaid Assistance Programs	93.778
Section 8 Housing Choice Vouchers	14.871

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, 2023

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, 2023

Findings Required to be Reported by the Uniform Guidance

No items requiring follow up.