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# 2024 ANNUAL REPORT

Annual Comprehensive Financial Report  
Year ended December 31



Weld County, Colorado

Prepared by the Department of Accounting and Finance.  
Leading with responsive, innovative, cost-effective services.



**INTRODUCTORY**

**SECTION**





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**INTRODUCTORY SECTION**

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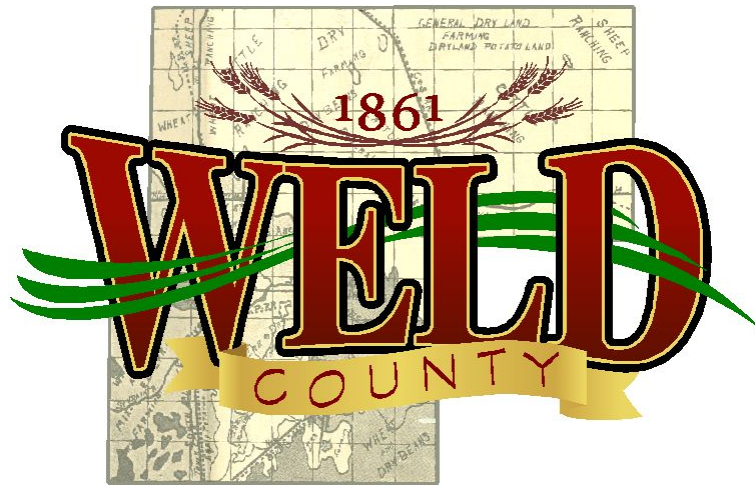
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**DEPARTMENT OF FINANCE  
AND ADMINISTRATION**

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July 18, 2025

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, 2024, 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, 2024 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, 2024, 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.

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**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 2024, 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 2024:

- 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.
- 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.
- Increase liability insurance funding as insurance costs are increasing dramatically from 2023 to 2024.
- 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.

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- 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

## **FACTORS AFFECTING FINANCIAL CONDITION**

### ***Economic Conditions and Outlook.***

The US economy continues to come in above expectations, despite elevated interest rates, weakness in other major economies, and the drawdown of excess savings. Although real GDP growth slowed in the first quarter of 2024, policy makers brought down inflation closer to the 2% target. Higher interest burdens, election uncertainty, and an increasingly narrow stock market landscape could limit future economic activity. An offset to these warning signs will be continued liquidity inputs by the U.S. Treasury, artificial intelligence (AI) productivity gains and expectations for an eventual Federal pivot to reduce today's monetary policy headwinds. According to Kiplinger, expect slowing economic growth and falling inflation. Look for 2.0% GDP growth in 2025, versus 2.6% this year, with growth picking up in the second half. By the end of 2025, the Federal reserve will likely cut short-term rates by 1.5 points, from 5.5% to 4.0%. Inflation is likely to fall to 2.4% by year-end, versus 3.0% at the end of 2024.

Honorable Board of Commissioners, and Citizens of Weld County

Within Colorado, specifically, there is a rise in revolving credit, delinquency rates and worker shortages. The state will be impacted by commercial spaces sitting empty and facing the refinancing process, creating additional pressure. These categories create significant headwinds in the financial realm. At this point a look at unemployment rates further paints an economic picture. The monthly Weld County unemployment rate improved from a record high 10.6% in June 2020, to a near-record low of 2.7% in September 2022. Since then, the unemployment rate has ticked up to 4.3% in June 2024, with an increase to both the labor force and number of unemployed. The rising unemployment reflects the delicate balance between a moving number of unemployed and labor force that sometimes produces a rising unemployment rate during a period of job growth. Colorado is projected to have both labor force growth and a higher number of people unemployed and looking for work in 2025.

Infrastructure spending has begun to rebound from the financial crisis and is expected to grow significantly over the coming decade. Infrastructure development is driven by certain economic, social, and environmental factors, sometimes referred to as the enabling environment. To realize the growth coming, Weld County is working to provide the proper conditions for infrastructure development. We are recovering from supply chain shortages that once existed but are playing catch up with projects previously planned and approved. With the help of contractors, the county looks forward to reducing the list of outstanding projects. As a result, the excessive fund balance will be reduced to appropriate levels. 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.

Weld County is predicted to see a 20% decrease in assessed value between 2024 and 2025. In 2025, assessed values specific to Oil and Gas are anticipated to drop by approximately 31%. From the graph below, Oil and Gas values make up approximately 59% of Weld County's total property tax income. The graph shows the significant fluctuations over the years in assessed values and shows how imperative it is to have reserves in place as revenues fluctuate.

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**LONG-TERM FINANCIAL PLANNING**

In developing goals, the highest priority is to ensure long-term financial stability. The county's budget process is critical ensure this stability and meet the county's strategic properties. The goal of the budget process 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.

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 was addressed in the Strategic Plan for 2024-2028 which is included in the following pages for reference. Strategic Priority #4, Be an Employer of Choice, will be one of the County's focuses in 2025 and years to come.

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.

Honorable Board of Commissioners, and Citizens of Weld County

In 2025, Weld County will continue into Phase Two of the Workday Enterprise Resource Project (or ERP) implementation. Human Resources and Payroll have transitioned from PeopleSoft to Workday, and next Finance and Accounting will transition from Banner to Workday. This transition aligns with the county's strategic priorities to provide excellent, cost-effective services. 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.

***RELEVANT FINANCIAL POLICIES***

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

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

Honorable Board of Commissioners, and Citizens of Weld County

**AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the forty fifth 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 2024 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, 2024. 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**

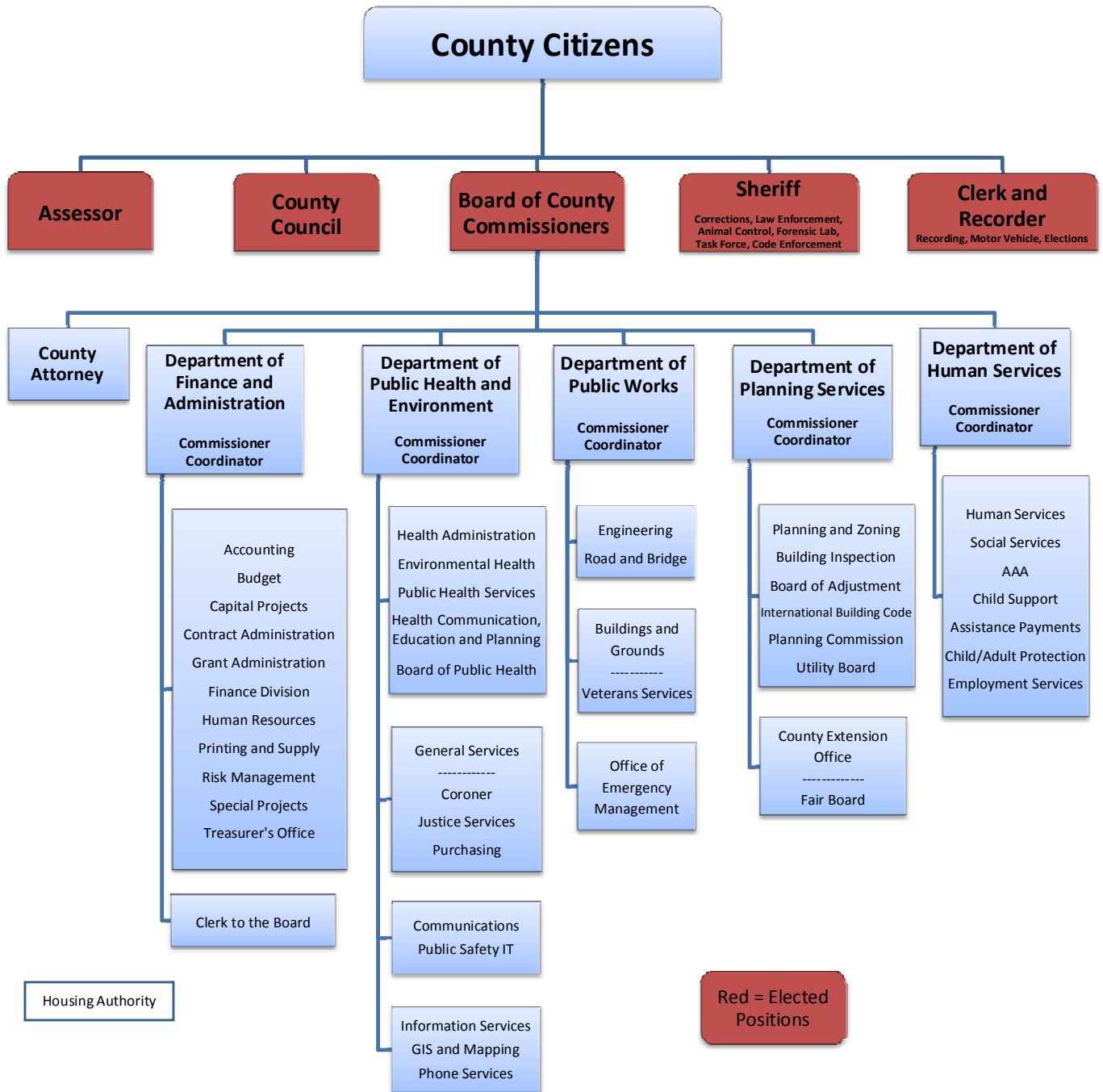
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

# WELD COUNTY HOME RULE GOVERNMENT



COUNTY OF WELD  
STATE OF COLORADO  
PRINCIPAL COUNTY OFFICIALS

December 31, 2024

Board of County Commissioners

Kevin Ross  
Perry Buck  
Mike Freeman  
Scott James  
Lori Saine

County Clerk and Recorder

Carly Koppes

County Assessor

Brenda Dones

County Sheriff

Steve Reams

Chief Human Resource Officer &  
Director of Administration

Jill Scott

Chief Financial Officer &  
Director of Finance

Cheryl Pattelli

Controller (Interim)

Christopher D'Ovidio

Treasurer

Brigitte Grimm

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, 2024, 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, 2024, 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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ood,  
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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 July 18, 2025 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  
July 18, 2025



## 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, 2024. 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 \$1,540.9 million at the end of 2024. Of this amount, \$554.7 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$986.2 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$172.7 million as of December 31, 2024. Of this amount, \$1.2 million for non-spendable assets, \$10.9 million is restricted; committed fund balance of \$1.9 million for economic development and \$4.9 million for workforce development; \$8.5 million for encumbrances (assigned). The remaining \$145.3 million is available to meet the ongoing obligation to citizens and creditors.
- The 2024 General Fund balance of \$172.7 million is 84.6% of 2024 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 2025.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

The basic governmental fund financial statements can be found on page 30 of this report.

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

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

The basic proprietary fund financial statements can be found on page 37 of this report.

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

The basic fiduciary fund financial statements can be found on pages 40 through 41 of this report.

**Budgetary Comparisons.** Weld County adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for all major funds on pages 105 to 114 of this report. Budget to actual comparisons for each of the non-major funds are provided in other schedules elsewhere in this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 43 through 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, 2024, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,540.9 million.

The following table provides a summary of the County’s governmental and business-type net position for 2023 and 2024.

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

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
<b>Assets</b>						
Current and other assets	\$ 1,091.65	\$ 1,284.07	\$ 0.99	\$ 1.05	\$ 1,092.64	\$ 1,285.12
Capital assets	562.52	576.51	3.28	3.30	565.80	579.81
Total Assets	1,654.17	1,860.58	4.27	4.35	1,658.44	1,864.93
<b>Deferred Outflows</b>						
Pension Plans	85.36	55.65	-	-	85.36	55.65
Other Post Employment Benefits	0.11	0.09	-	-	0.11	0.09
Total Deferred Outflows	\$ 85.47	\$ 55.74	\$ -	\$ -	\$ 85.47	\$ 55.74
<b>Liabilities</b>						
Current and other liabilities	\$ 46.78	\$ 44.47	\$ 0.36	\$ 0.43	\$ 47.14	\$ 44.90
Long-term liabilities	28.63	17.81	-	-	28.63	17.81
Total Liabilities	\$ 75.41	\$ 62.28	\$ 0.36	\$ 0.43	\$ 75.77	\$ 62.71
<b>Deferred Inflows</b>						
Property Taxes	\$ 297.01	\$ 314.80	\$ -	\$ -	\$ 297.01	\$ 314.80
Lease Revenue	0.27	1.97	-	-	0.27	1.97
Pension Plans	1.82	0.15	-	-	1.82	0.15
Other Post Employment Benefits	0.21	0.15	-	-	0.21	0.15
Total Deferred Inflows	\$ 299.31	\$ 317.07	\$ -	\$ -	\$ 299.31	\$ 317.07
<b>Net Position</b>						
Net Investment in Capital Assets	\$ 562.52	\$ 576.12	\$ 3.28	\$ 3.30	\$ 565.80	\$ 579.42
Restricted	390.68	406.75	-	-	390.68	406.75
Unrestricted	411.72	554.10	0.63	0.62	412.35	554.72
Total Net Position	\$ 1,364.92	\$ 1,536.97	\$ 3.91	\$ 3.92	\$ 1,368.83	\$ 1,540.89

A portion of Weld County’s net position (36.0%) represents unrestricted net position of \$554.72 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 (37.6%) reflects its \$579.42 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 \$406.75 million of the County’s net position (26.4%) represents resources that are subject to external restrictions on how they may be used. Included in this category is the TABOR emergency reserve of \$10.00 million, \$4.73 million in reserve for insurance claims, \$25.21 million for health, economic and social assistance programs, \$304.57 million for road and bridge maintenance and \$62.24 million for other purposes.

At the end of 2024 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 \$172.06 million in 2024. The table indicates the changes in net position as a result of activities for the governmental and business-type activities in 2023 and 2024.

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

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 90.79	\$ 108.72	\$ 0.31	\$ 0.24	\$ 91.10	\$ 108.96
Grants and contributions	40.71	44.32	0.00	0.00	40.71	44.32
<b>General revenues:</b>						
Property taxes	264.30	287.95	0.00	0.00	264.30	287.95
Other taxes	19.32	15.03	0.00	0.00	19.32	15.03
Other revenues	98.45	70.38	0.00	0.00	98.45	70.38
Total revenues	<u>\$ 513.57</u>	<u>\$ 526.40</u>	<u>\$ 0.31</u>	<u>\$ 0.24</u>	<u>\$ 513.88</u>	<u>\$ 526.64</u>
<b>Expenses</b>						
General government	\$ 80.28	\$ 80.28	\$ 0.00	\$ 0.00	\$ 80.28	\$ 80.28
Public safety	97.86	106.61	0.00	0.00	97.86	106.61
Streets and highways	69.71	74.93	0.00	0.00	69.71	74.93
Culture and recreation	0.76	1.01	0.00	0.00	0.76	1.01
Health & Welfare	68.93	73.53	0.00	0.00	68.93	73.53
Economic Assist	15.04	17.99	0.00	0.00	15.04	17.99
Forensic Crime Lab	0.00	0.00	0.31	0.23	0.31	0.23
Total expenses	<u>332.58</u>	<u>354.35</u>	<u>0.31</u>	<u>0.23</u>	<u>332.89</u>	<u>354.58</u>
Increase (decrease) in net position						
before Transfers	180.99	172.05	0.00	0.01	180.99	172.06
Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Net Position Beginning	<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>
Net Position Ending	<u>\$ 1,364.92</u>	<u>\$ 1,536.97</u>	<u>\$ 3.91</u>	<u>\$ 3.92</u>	<u>\$ 1,368.83</u>	<u>\$ 1,540.89</u>

*Governmental Activities.* Governmental activities increased Weld County’s net position by \$172.05 million in 2024. Key elements of this increase are as follows:

- County revenues totaled \$526.4 million in 2024 up \$12.83 million, 2.50% from the prior year. Property tax revenue increased \$23.65 million as the county's assessed valuation increased \$5.9 billion for the 2024 tax year with oil and gas activity accounting for \$5.3 billion of the increase. Fluctuations in oil and gas prices caused decreases to Other Taxes Other Revenues with a decreases to severance taxes \$3.10 million, and a combined decrease or \$19.39 million in revenues from oil and gas royalties and federal grazing act revenues. The increased to revenues from Charges Service was due in large part to dispatch services \$5.05 million, clerk and recorder fees \$1.6 million, treasurer's fees \$3.18 million, and state reimbursements \$4.26 million for welfare expenses. Additional grant revenues for the county's Community Service Block Grant program \$.92 million, and economic assistance grants \$3.10 million caused the increase in Operating Grant and contributions..
- Expenses totaled \$354.35 million, a \$21.77 million or 6.55% increase over 2023. General governmental expenses remained consistent from 2023 expenses, but all other categories increased in 2024. Consistent with prior years Public Safety expense continue to increase over prior years with a \$8.75 million in 2024. Street and Highway expenses increased \$5.22 million to maintain infrastructure as the county continues to grow. Growth in the county also increased the demand for Health and Welfare and Economic Assistance services increasing expenses in those categories \$4.60 million and Economic Assistance \$2.95 million respectively.

*Business-Type Activities.* The County's only business-type activity, Northern Colorado Regional Forensic Laboratory, had a small change in net position in 2024 increasing \$.01 million. The crime lab began operations in August 2013 and is funded by the participating agencies.

## **FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

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

*Governmental Funds Overview.* The focus of County governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. 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 2024, the combined ending fund balance of County governmental funds was \$854.81 million. Of this amount approximately \$50.26 million represent an investment in non-spendable items, inventory (\$2.10 million), the Weld Trust permanent fund (\$46.94 million), and prepaid items (\$1.22 million). Another \$321.26 million of fund balance is restricted use for emergencies (\$10.00 million), public works (\$281.97 million), health, welfare, and economic assistance (\$27.60 million), and other programs (\$1.69 million). Fund balance committed to economic development (\$1.87 million), capital projects (\$150.04 million), contingencies (\$164.82 million), workforce development (\$4.95 million), and environmental conservation (\$7.86 million) is \$329.54 million. Another \$8.49 million is assigned to budget appropriations and \$145.26 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 \$172.70 million as of December 31, 2024, an increase of \$75.09 million from the \$97.60 million fund balance as of December 31, 2023. A significant increase to the county's 2023 assessed valuation for property taxes increased total property tax revenues for the county. The amount of property taxes allocated to the general fund increased \$32.12 million in 2024 after determining the amount of taxes need to fund state mandated services, and capital projects. Several revenue categories increased over 2023 levels in 2024. Charges for service increased \$5.05 million from dispatch services, Clerk and Recorder fees \$1.6 million and Treasure's fees \$3.18 million increased revenues from fees, and miscellaneous revenues increased as investment earnings were up \$5.45 million. General Fund expenditures increased in all categories, with general government, public safety and streets and highways having the largest increases. General governmental expenditures increased for elections \$1.07 million with 204 being an election year, facility maintenance increased \$1.44 as cost continue to rise, and Information Technology as the county continues to implementation of the county wide ERP system. Public safety costs increased for corrections \$4.91 million and dispatch services \$1.44 million. Engineering costs for infrastructure projects increased streets and highway expenses \$4.77 in 2024.
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 \$283.96 million in fund balance at the end of 2024. This amount was \$11.38 million more than the previous year. In 2024 Public works revenues were down as oil and gas royalties and federal grazing act revenues decreased \$19.39 million, from the fluctuation in oil and gas prices. Property taxes revenues were down \$4.2 million. The amount of taxes allocated to Public Works fund in 2024 could be reduced because of the funds 2023 ending fund balances. Expenditures were up \$6.51 million as the cost of services and supplies continued to increase in 2024. The ending fund balance of \$283.96 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 \$5.14 million balance at the end of 2024 down \$(1.47) million from its balance in 2023. Although intergovernmental revenues increased \$4.9 million it did not match 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, and as stabilization reserve for fluctuating revenues from the county's oil and gas assessed valuation. With adequate reserves in the fund balance not additional taxes were allocated to the contingent fund in 2024 resulting in and ending fund balance on December 31, 2024, of \$164.82.
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 \$65.61 million in 2024 to \$150.12 million as of December 31, 2024.

**PROPRIETARY FUNDS OVERVIEW**

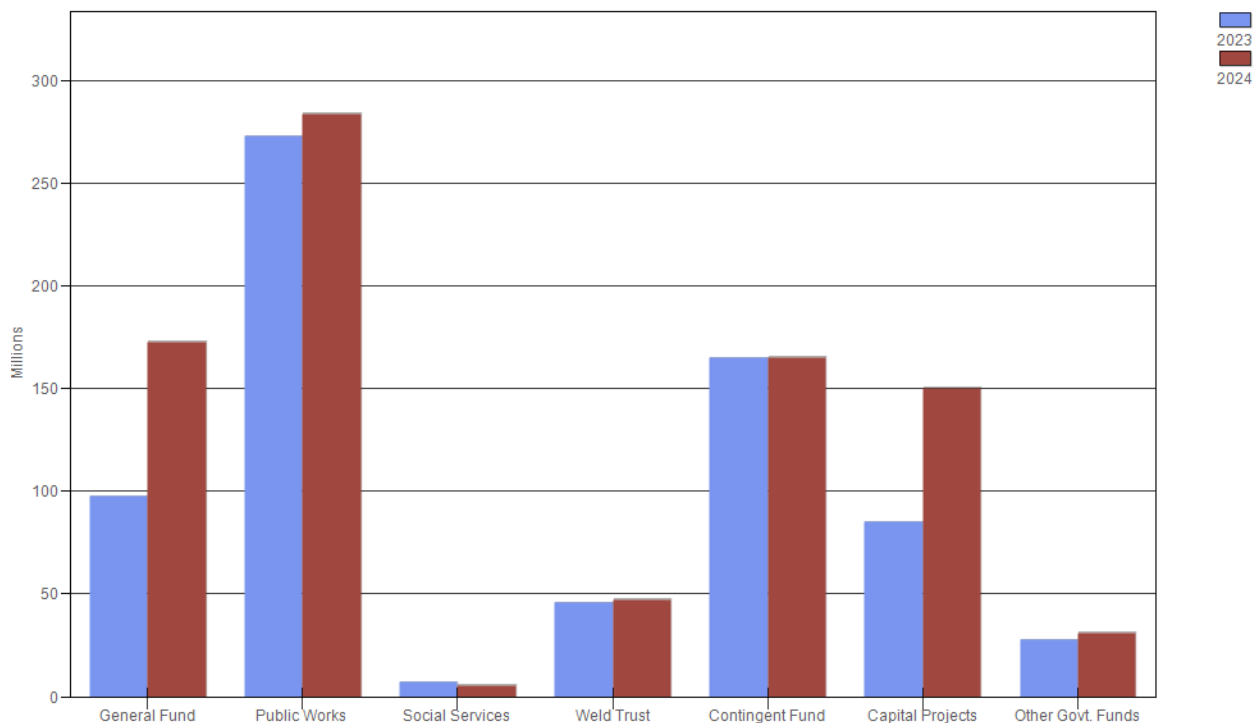
The County’s proprietary fund statements provide the same information found in the government-wide statements, but in more detail.

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, 2023 and 2024**



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

In December of 2023 the Board of County Commissioners appropriated \$235.20 million for general fund expenditures and other financing uses for 2024.

Table 3  
2024 General Fund Budget

	(in Millions)			
	Original Budget	Amendments	Final Budget	Actual
Revenue and other financing sources	\$ 232.86	\$ 4.53	\$ 237.39	\$ 279.35
Expenditures and other financing uses	<u>\$ 235.20</u>	<u>\$ 23.07</u>	<u>\$ 258.27</u>	<u>\$ 204.25</u>

During 2024 mid-year budget amendments included:

- \$340,000 for 3 additional FTEs in the District Attorney's office.
- \$83,000 for additional facilities projects.
- \$1,049,764 for the adjustments to the Sheriff's Office salary step and grad program.
- The purchase of additional communication equipment \$1,000,000
- \$4,000,000 for additional investment earnings
- \$1,025,000 transfer from the general fund to support welfare programs
- Additional revenues and expenses for public welfare grants \$7,896,000, and \$6,342,960 for economic assistance grants.

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, 2024 total \$579.42 million (net of accumulated depreciation). This investment includes all land, buildings, machinery, equipment, intangible assets and infrastructure. Total capital assets increased 2.4% in the current fiscal year.

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

- Completed the County Road 77/73 roundabout project \$8,905,441.
- Completed bridge 54/31 construction \$4,973,066.
- Southwest service center annex building construction \$6,450,668.
- Sheriff's Office training center \$9,365,539.
- Completed various construction and improvement upgrades \$7,026,504.

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, 2024, 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 \$590.62 million in 2024. The county currently has no debt subject to the limitation. No new debt was issued in 2024.

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 considered in developing the 2025 budget.

- Between midyear 2024 and approved 2025 requests, Weld County will add approximately 29 FTE positions to meet growing demands, and also added 10 existing employees to the FTE count that had originally been omitted. This includes an investment in the Weld County dispatch team due to an increase in 911 call volume and an investment in public works to continue advancing projects
- The second year of the implementation of the Enterprise Resource Planning (ERP) system.
- Efforts to control health care costs for county employees/dependents. A 15% rate increase is accounted for in the contingency dollars and will be adjusted when final numbers are provided
- Increase facilities needed for new programs and positions.
- Increase liability insurance funding, as insurance costs are increasing dramatically from 2024 to 2025.
- Comply with new legislation that is still outstanding for the election in November 2024.
- The 2025-2029 Capital Plan for Facilities is estimated to need over \$65 million for projects and maintenance improvements. Results of the Facilities Master Plan will potentially increase this amount.
- Fund the Public Works 2025-2029 Capital Improvement Plan.
- Maintain a fully funded pension plan with an earning rate assumption of 5.9%.
- Continue bilingual pay differentials and employee appreciation programs to increase employee retention and work towards the Strategic Priority of "Be an Employer of Choice".
- Continue a comprehensive review of the compensation plan for fairness, equity, and competitiveness of job markets

## **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 Vincent Ornelas, Executive Director, Weld Housing Authority, 903 6th Street, Greeley, CO 80631.

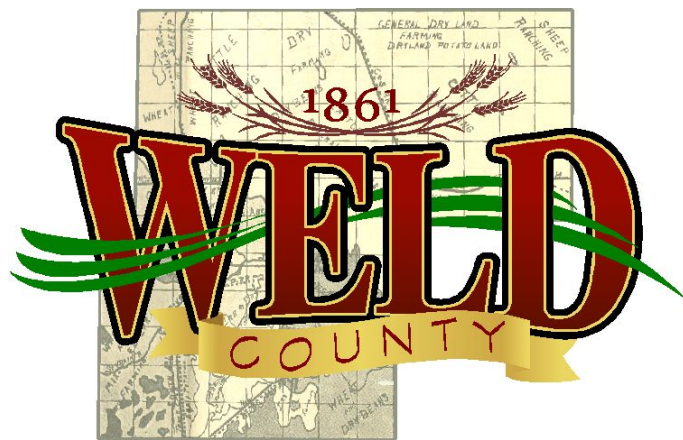
BASIC

FINANCIAL



STATEMENTS





COUNTY OF WELD  
STATE OF COLORADO

Statement of Net Position  
December 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business- Type Activities	Total	Housing Authority	E911 Authority
<b>ASSETS</b>					
Cash and investments	\$ 899,476,609	\$ 1,065,964	\$ 900,542,573	\$ 2,852,983	\$ 6,576,259
Property taxes receivable	314,461,612	-	314,461,612	-	-
Receivables (net of allowance)	17,774,697	-	17,774,697	51,622	766,300
Lease Receivable	1,965,362	-	1,965,362	124,170	-
Notes Receivable	17,449,087	-	17,449,087	-	-
Due from other governments	8,214,649	-	8,214,649	-	-
Internal balances	16,439	(16,439)	-	-	-
Inventories	2,369,533	-	2,369,533	-	-
Other assets	1,220,552	-	1,220,552	6,424	-
Net Pension Asset	20,272,252	-	20,272,252	-	-
Restricted Cash and Equivalents	850,923	-	850,923	8,082	-
Capital Assets with a right to use	4,042,636	-	4,042,636	-	-
Capital assets not being depreciated	112,116,036	-	112,116,036	64,440	-
Capital assets net of depreciation	460,348,024	3,295,877	463,643,901	351,668	-
Total assets	<u>1,860,578,411</u>	<u>4,345,402</u>	<u>1,864,923,813</u>	<u>3,459,389</u>	<u>7,342,559</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Plans	55,647,193	-	55,647,193	-	-
Other Post Employment Benefits	90,831	-	90,831	-	-
Total Deferred Outflows of Resources	<u>55,738,024</u>	<u>-</u>	<u>55,738,024</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>					
Accounts payable and other current liabilities	29,849,739	201	29,849,940	29,618	5,538,265
Accrued liabilities	6,430,545	-	6,430,545	-	-
Unearned Revenue	5,886,753	425,763	6,312,516	-	-
Other liabilities	14,267	-	14,267	8,173	-
Long-term liabilities:					
Due within one year:					
Compensated absences	591,450	-	591,450	424	-
Software Subscriptions	1,691,866	-	1,691,866	-	-
Due in more than one year:					
Compensated absences	8,223,209	-	8,223,209	13,634	-
Software Sunscriptions	2,481,289	-	2,481,289	-	-
Net Pension Liability	6,606,369	-	6,606,369	-	-
Net Other Post Employment Benefits Liability	499,608	-	499,608	-	-
Total liabilities	<u>62,275,095</u>	<u>425,964</u>	<u>62,701,059</u>	<u>51,849</u>	<u>5,538,265</u>

See accompanying notes to the basic financial statements

COUNTY OF WELD  
STATE OF COLORADO

Statement of Net Position  
December 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business- Type Activities	Total	Housing Authority	E911 Authority
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	314,801,653	-	314,801,653	-	-
Deferred Lease Revenue	1,965,362	-	1,965,362	-	-
Pension Plans	150,116	-	150,116	-	-
Other Post Employment Benefits	155,375	-	155,375	-	-
Total Deferred Inflows of Resources	<u>317,072,506</u>	<u>-</u>	<u>317,072,506</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	576,119,931	3,295,877	579,415,808	416,108	-
Restricted for:					
Programs	25,206,660	-	25,206,660	-	-
Emergencies	10,000,000	-	10,000,000	-	-
Claims	4,734,405	-	4,734,405	-	-
Public Works	304,568,350	-	304,568,350	-	-
Permanent Trust	62,236,720	-	62,236,720	-	-
Unrestricted	<u>554,102,768</u>	<u>623,561</u>	<u>554,726,329</u>	<u>2,991,432</u>	<u>1,804,294</u>
Total net position	<u>\$ 1,536,968,834</u>	<u>\$ 3,919,438</u>	<u>\$ 1,540,888,272</u>	<u>\$ 3,407,540</u>	<u>\$ 1,804,294</u>

See accompanying notes to the basic financial statements

COUNTY OF WELD  
STATE OF COLORADO

Statement of Activities

Year Ended December 31, 2024

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General Government	\$ 80,280,798	\$ 29,528,547	\$ 2,862,048	\$ -
Public Safety	106,609,650	24,151,199	6,922,452	-
Streets and Highways	74,927,401	7,180,861	13,213,584	-
Health and Welfare	73,527,032	47,267,217	5,894,543	-
Culture and Recreation	1,014,370	-	529,672	-
Economic Assistance	17,994,518	588,907	14,900,259	-
Total governmental activities	<u>354,353,769</u>	<u>108,716,731</u>	<u>44,322,558</u>	<u>-</u>
<b>Business-type activities</b>				
Regional Forensic Laboratory	227,156	241,645	-	-
Total primary government	<u>\$354,580,925</u>	<u>\$108,958,376</u>	<u>\$ 44,322,558</u>	<u>\$ -</u>
<b>Component units:</b>				
Housing Authority	\$ 5,661,943	\$ 89,961	\$ 5,568,687	\$ -
E-911 Authority	12,755,258	8,910,922	-	-
Total component units	<u>\$ 18,417,201</u>	<u>\$ 9,000,883</u>	<u>\$ 5,568,687</u>	<u>\$ -</u>

**GENERAL REVENUES**

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

See accompanying notes to the basic financial statements

<b>Net (Expenses) Revenue and Changes in Net Position</b>				
<b>Primary Government</b>			<b>Component Units</b>	
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Housing Authority</b>	<b>E911 Authority</b>
\$ (47,890,203)	\$ -	\$ (47,890,203)	\$ -	\$ -
(75,535,999)	-	(75,535,999)	-	-
(54,532,956)	-	(54,532,956)	-	-
(20,365,272)	-	(20,365,272)	-	-
(484,698)	-	(484,698)	-	-
(2,505,352)	-	(2,505,352)	-	-
<u>(201,314,480)</u>	<u>-</u>	<u>(201,314,480)</u>	<u>-</u>	<u>-</u>
-	14,489	14,489	-	-
<u>\$ (201,314,480)</u>	<u>\$ 14,489</u>	<u>\$ (201,299,991)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (3,295)	\$ -
-	-	-	-	(3,844,336)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,295)</u>	<u>\$ (3,844,336)</u>
287,951,074	-	287,951,074	-	-
10,743,155	-	10,743,155	-	-
4,285,733	-	4,285,733	-	-
22,349,712	-	22,349,712	-	-
7,849,774	-	7,849,774	-	-
40,177,751	-	40,177,751	96,887	241,380
<u>373,357,199</u>	<u>-</u>	<u>373,357,199</u>	<u>96,887</u>	<u>241,380</u>
172,042,719	14,489	172,057,208	93,592	(3,602,956)
1,364,926,115	3,904,949	1,368,831,064	3,313,948	5,407,250
<u>\$ 1,536,968,834</u>	<u>\$ 3,919,438</u>	<u>\$1,540,888,272</u>	<u>\$ 3,407,540</u>	<u>\$ 1,804,294</u>

COUNTY OF WELD  
STATE OF COLORADO

Governmental Funds

Balance Sheet

December 31, 2024

	Public Works		
	General Fund	Fund	Social Services
<b>ASSETS</b>			
Cash and Investments	\$ 183,719,940	\$ 286,436,034	\$ 1,007,607
Receivables (net of allowance for uncollectibles):			
Property taxes receivable	191,696,839	15,356,222	15,336,535
Delinquent property taxes	194,022	18,429	15,722
Accounts Receivable	13,041,110	2,946,930	296,905
Notes Receivable	-	-	-
Due From other County Funds	1,244,299	18,300	1,082,170
Due From other Governments	6,741	-	3,818,688
Inventory	104,230	1,998,390	-
Other Assets	1,126,236	-	-
<b>Total Assets</b>	<b><u>\$ 391,133,417</u></b>	<b><u>\$ 306,774,305</u></b>	<b><u>\$ 21,557,627</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	20,550,818	5,542,883	241,135
Accrued Liabilities	422,461	-	-
Other Liabilities	-	-	14,267
Due to other County funds	4,944,685	-	-
Unearned Revenues	18,320	-	792,765
Unexpended Grant revenue	401,556	-	-
<b>Total Liabilities</b>	<b><u>26,337,840</u></b>	<b><u>5,542,883</u></b>	<b><u>1,048,167</u></b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	192,098,369	15,391,274	15,368,857
Grant Revenue	-	1,876,133	-
Notes Receivable	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>192,098,369</u></b>	<b><u>17,267,407</u></b>	<b><u>15,368,857</u></b>
<b>Fund Balances:</b>			
Nonspendable	1,230,472	1,998,390	-
Restricted	10,904,956	281,965,625	5,140,603
Committed	6,811,969	-	-
Assigned	8,491,328	-	-
Unassigned	145,258,483	-	-
<b>Total Fund Balances</b>	<b><u>172,697,208</u></b>	<b><u>283,964,015</u></b>	<b><u>5,140,603</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 391,133,417</u></b>	<b><u>\$ 306,774,305</u></b>	<b><u>\$ 21,557,627</u></b>

See accompanying notes to the basic financial statements

Weld Trust	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ 46,944,899	\$ 164,822,351	\$ 153,190,016	\$ 25,649,578	\$ 861,770,425
-	-	83,750,473	-	306,140,069
-	12,310	80,820	-	321,303
-	-	8	1,266,844	17,551,797
17,449,087	-	-	-	17,449,087
-	-	150,000	3,634,382	6,129,151
-	-	-	4,389,220	8,214,649
-	-	-	-	2,102,620
-	-	81,891	8,741	1,216,868
<u>\$ 64,393,986</u>	<u>\$ 164,834,661</u>	<u>\$ 237,253,208</u>	<u>\$ 34,948,765</u>	<u>\$ 1,220,895,969</u>
-	-	2,101,027	487,518	28,923,381
-	-	-	-	422,461
-	-	-	-	14,267
-	-	1,111,604	113,562	6,169,851
-	-	-	770,292	1,581,377
-	-	-	2,454,492	2,856,048
-	-	3,212,631	3,825,864	39,967,385
-	12,310	83,921,951	-	306,792,761
-	-	-	-	1,876,133
17,449,087	-	-	-	17,449,087
<u>17,449,087</u>	<u>12,310</u>	<u>83,921,951</u>	<u>-</u>	<u>326,117,981</u>
46,944,899	-	81,891	8,741	50,264,393
-	-	-	23,246,024	321,257,208
-	164,822,351	150,036,735	7,868,136	329,539,191
-	-	-	-	8,491,328
-	-	-	-	145,258,483
<u>46,944,899</u>	<u>164,822,351</u>	<u>150,118,626</u>	<u>31,122,901</u>	<u>854,810,603</u>
<u>\$ 64,393,986</u>	<u>\$ 164,834,661</u>	<u>\$ 237,253,208</u>	<u>\$ 34,948,765</u>	<u>\$ 1,220,895,969</u>

COUNTY OF WELD  
STATE OF COLORADO

Reconciliation of Total Governmental Fund Balances To Statement of Net Position

December 31, 2024

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Total governmental fund balances	\$ 854,810,603
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	540,738,104
Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds	
Pension Asset	20,272,252
Compensated Absences	(8,814,659)
Software Subscriptions	(4,173,155)
Pension Liability	(6,606,369)
Net Other Post Employment Benefits Liability	(499,608)
Deferred Inflows Pension Plans	55,647,193
Deferred Inflows Other Post Employment Benefits	90,831
Deferred Outflows Pension Plans	(150,116)
Deferred Outflows Other Post Employment Benefits	(155,375)
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflows in the funds	19,325,220
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	66,467,474
Internal Services used by Enterprise Fund	16,439
Net position of governmental activities	<u><u>\$ 1,536,968,834</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, 2024

	General Fund	Public Works Fund	Social Services
<b>REVENUES:</b>			
Taxes	\$ 178,952,945	\$ 29,957,232	\$ 13,283,035
Licenses and Permits	2,479,655	1,075,780	-
Intergovernmental	12,958,196	16,835,014	46,117,136
Fines and Forfeitures	145,174	-	-
Charges for Services	18,170,126	487,309	-
Miscellaneous	42,811,347	26,092,294	-
Fees	23,744,641	1,376,882	-
<b>Total Revenues</b>	<b>279,262,084</b>	<b>75,824,511</b>	<b>59,400,171</b>
<b>EXPENDITURES:</b>			
General Government	77,056,884	-	-
Public Safety	101,425,420	-	-
Public Works	15,045,310	64,725,164	-
Public Health and Welfare	304,625	-	61,950,779
Culture and Recreation	441,728	-	-
Economic Assistance	1,765,054	-	-
Capital Expenditures	298,313	140,522	-
<b>Total Expenditures</b>	<b>196,337,334</b>	<b>64,865,686</b>	<b>61,950,779</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>82,924,750</b>	<b>10,958,825</b>	<b>(2,550,608)</b>
<b>Other Financing Sources (Uses):</b>			
Transfers - in	85,000	417,600	1,080,400
Transfers - out	(7,910,040)	-	-
Proceeds from Sale of Asset	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(7,825,040)</b>	<b>417,600</b>	<b>1,080,400</b>
<b>Net Changes in Fund Balance</b>	<b>75,099,710</b>	<b>11,376,425</b>	<b>(1,470,208)</b>
<b>Fund Balances at Beginning of Year</b>	<b>97,597,498</b>	<b>272,587,590</b>	<b>6,610,811</b>
<b>Fund Balance at End of Year</b>	<b>\$ 172,697,208</b>	<b>\$ 283,964,015</b>	<b>\$ 5,140,603</b>

See accompanying notes to the basic financial statements

Weld Trust	Contingent Fund	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 149,406	\$ 80,560,736	\$ 70,238	\$ 302,973,592
-	-	-	-	3,555,435
-	-	-	20,012,201	95,922,547
-	-	-	5,097	150,271
-	-	-	6,149,137	24,806,572
(4,565,608)	-	7,910,969	1,224,429	73,473,431
-	-	322,333	-	25,443,856
<u>(4,565,608)</u>	<u>149,406</u>	<u>88,794,038</u>	<u>27,461,102</u>	<u>526,325,704</u>
459,423	-	2,641,259	-	80,157,566
-	-	-	425,341	101,850,761
-	-	-	-	79,770,474
-	-	-	12,618,108	74,873,512
-	-	-	574,210	1,015,938
-	-	-	16,858,986	18,624,040
-	-	20,689,842	-	21,128,677
<u>459,423</u>	<u>-</u>	<u>23,331,101</u>	<u>30,476,645</u>	<u>377,420,968</u>
<u>(5,025,031)</u>	<u>149,406</u>	<u>65,462,937</u>	<u>(3,015,543)</u>	<u>148,904,736</u>
-	-	150,000	7,572,262	9,305,262
-	-	-	(1,435,922)	(9,345,962)
6,275,588	-	-	-	6,275,588
<u>6,275,588</u>	<u>-</u>	<u>150,000</u>	<u>6,136,340</u>	<u>6,234,888</u>
1,250,557	149,406	65,612,937	3,120,797	155,139,624
45,694,342	164,672,945	84,505,689	28,002,104	699,670,979
<u>\$ 46,944,899</u>	<u>\$ 164,822,351</u>	<u>\$ 150,118,626</u>	<u>\$ 31,122,901</u>	<u>\$ 854,810,603</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, 2024

Net Changes in fund balances - total governmental funds	\$ 155,139,624
Amounts reported for governmental activities in the statement of activities are different because:	
<b>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.</b>	
Capital asset additions	63,100,396
Amortization Expense	(1,754,385)
Depreciation expense	<u>(44,943,451)</u>
Excess of capital outlay over depreciation	16,402,560
Net effect of various transactions involving capital assets (i.e. sales, disposals) is a decrease to net position	(5,181,533)
<b>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds</b>	
Compensated absences	(654,145)
Software Subscriptions	1,732,335
Pension Liability and related Deferred Inflows and Outflows	2,090,169
Net Other Post Employment Benefits Obligation	95,006
Accounts and notes receivables that do not provide current financial resources, are offset by deferred inflow of resources in the funds	(5,998,522)
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.	8,414,480
Internal services used by Enterprise Funds	<u>2,745</u>
Change in net position of governmental activities	<u><u>\$ 172,042,719</u></u>

See accompanying notes to the basic financial statements

COUNTY OF WELD  
STATE OF COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2024

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,065,964	\$ 38,557,107
Receivables (net of allowance for uncollectibles):		
Property taxes receivable	-	8,000,240
Accounts Receivable	-	222,900
Due From other County Funds	-	40,700
Inventory	-	266,913
Other Assets	-	3,684
Total Current Assets	1,065,964	47,091,544
Capital Assets:		
Improvements other than buildings	-	2,700,866
Intangible Assets	-	39,054
Buildings	3,906,509	2,637,797
Machinery and Equipment	103,749	78,753,133
Accumulated Depreciation	(714,381)	(48,362,258)
Total Capital Assets	3,295,877	35,768,592
Total Assets	4,361,841	82,860,136
<b>LIABILITIES AND FUND EQUITY</b>		
Current Liabilities:		
Accounts Payable	201	926,358
Accrued Liabilities	-	6,008,084
Unearned Revenues	425,763	1,449,328
Total Current Liabilities	425,964	8,383,770
Deferred Inflows of Resources		
Property Taxes	-	8,008,892
Total Deferred Inflows of Resources	-	8,008,892
Total Liabilities and Deffered Inflows of Resources	425,964	16,392,662
Net Position		
Net Investment in Capital Assets	3,295,877	35,768,592
Restricted for:		
Insurance Claims	-	24,604,007
Unrestricted	640,000	6,094,875
Total Net Position	\$ 3,935,877	\$ 66,467,474
Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities		
Total Net Position	(16,439)	
Total Net Position	\$ 3,919,438	

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, 2024

	Business-type Activities	Governmental Activities
	Regional Forensic Laboratory	Internal Service Funds
Operating revenues:		
Employer Contributions	\$ -	\$ 36,837,393
Charges for Services	241,645	16,295,210
Total Operating Revenues	241,645	53,132,603
Operating expenses:		
Personnel Services	-	2,789,699
Supplies	15,451	5,235,071
Purchased Services	118,293	2,872,753
Insurance and Bonds	-	4,500,671
Depreciation	90,667	6,624,700
Other	-	3,271,007
Claims	-	27,385,491
Total operating expenses	224,411	52,679,392
Operating income (loss)	17,234	453,211
Nonoperating revenues (expenses):		
Taxes	-	6,522,266
Earnings on investments	-	485,866
Miscellaneous	-	7,781
Grants	-	51,586
Gains (loss) on Disposal	-	796,676
Judgments and Damages	-	56,394
Total Nonoperating revenues (expenses)	-	7,920,569
Income (loss) before contributions or transfers	17,234	8,373,780
Transfers - in	-	40,700
Changes in Net Position	17,234	8,414,480
Total Net Position Beginning of Year	3,918,643	58,052,994
Total Net Position at End of Year	\$ 3,935,877	\$ 66,467,474
Some amounts reported for business-type activities in the statement of activities are different because the net revenue (expense) of certain internal service funds is reported with business-type activities.	(2,745)	
Change in net position of business-type activities	\$ 14,489	

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, 2024

	Business-type Activity Enterprise Fund Regional Forensic Laboratory	Governmental Activities Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash flows from external customers	\$ 248,000	\$ 124,158
Cash flows from internal customers	62,000	51,252,572
Cash payments to external suppliers for goods and services	(25,045)	(42,680,477)
Cash payments to internal suppliers for goods and services	(111,509)	(873,007)
Cash payments to employees for services	-	(2,879,402)
Judgments/damages/losses	-	115,367
Net cash provided (used) by operating activities	<u>173,446</u>	<u>5,059,211</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Taxes	-	6,519,374
Transfers/Advances	-	3,325,000
Grants	-	205,890
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>10,050,264</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(104,110)	(7,620,082)
Proceeds from disposal of capital assets	-	1,107,218
Net cash provided (used) for capital and related Financing activities	<u>(104,110)</u>	<u>(6,512,864)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	-	492,548
Net Increase (Decrease) in Cash and Cash Equivalents	69,336	9,089,159
Cash and Cash Equivalents at Beginning of Year	996,628	29,467,948
Cash and Cash Equivalents at End of Year	<u>\$ 1,065,964</u>	<u>\$ 38,557,107</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income (loss)	\$ 17,234	\$ 436,412
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	90,667	6,624,700
Judgments/damages/losses	-	115,367
Change in assets and liabilities		
(Increase) decrease in accounts receivable	-	(158,464)
(Increase) decrease in due from other funds	-	-
(Increase) decrease in inventories	-	(23,169)
(Increase) decrease in other assets	-	8,840
Increase (decrease) in accounts payable	(2,811)	(529,257)
Increase (decrease) in accrued liabilities	68,356	(90,286)
Increase (decrease) in other liabilities	-	-
Increase (decrease) in deferred revenue	-	(1,324,932)
Total adjustments	<u>156,212</u>	<u>4,622,799</u>
Net cash provided (used) by operating activities	<u>\$ 173,446</u>	<u>\$ 5,059,211</u>

See accompanying notes to the basic financial statements

COUNTY OF WELD  
STATE OF COLORADO

Statement of Fiduciary Net Position  
Fiduciary Funds

December 31, 2024

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 14,245,282
Restricted assets		
Restricted Cash	10,769,359	-
Restricted Investments		
Equity	237,337,536	-
Fixed Income	201,857,967	-
Real Property	56,615,533	-
Money Market	9,301,566	-
Total assets	<u>515,881,961.00</u>	<u>14,245,282.00</u>
<b>LIABILITIES AND NET POSITION</b>		
Accounts payable	2,500.00	1,941,684.00
Due to other governments	-	9,637,903.00
Deferred Revenues	-	834,815.00
Total Liabilities	<u>2,500.00</u>	<u>12,414,402.00</u>
<b>NET POSITION</b>		
Restricted for pension benefits and other purposes	<u>\$ 515,879,461</u>	<u>\$ 1,830,880</u>

See accompanying notes to the basic financial statements

COUNTY OF WELD  
STATE OF COLORADO

Statement of Changes in Fiduciary Net Position  
Fiduciary Funds

Year Ended December 31, 2024

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
<b>Additions:</b>		
Employer contributions	\$ 18,039,158	\$ -
Employee contributions	12,987,730	-
Earnings on investments, net of investment related expenses of \$250,778	24,819,324	-
Net appreciation in fair market value of investments	9,603,006	-
Reimbursement of Prior Years Expenditures	-	-
Intergovernmental Revenues	-	1,739,069.00
Earnings on Investments	-	101,657.00
Settlements	-	1,870,647.00
Collections	-	1,713,982,484.00
Total Additions	<u>65,449,218.00</u>	<u>1,717,693,857.00</u>
<b>Deductions:</b>		
Actuarial fees	100,200.00	-
Benefit payments	24,767,148.00	-
Supplies	21,700.00	-
Other Purchased Services	-	2,027,034.00
Distributions	-	1,715,743,295.00
Total Deductions	<u>24,889,048.00</u>	<u>1,717,770,329.00</u>
Change in Net Position	40,560,170.00	(76,472.00)
Net position - beginning	475,319,291	1,907,352
Net position - ending	<u>\$ 515,879,461</u>	<u>\$ 1,830,880</u>

See accompanying notes to the basic financial statements



COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

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

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

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

**1. Reporting Entity:**

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

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

**Discretely presented component units:**

The Weld County Housing Authority is responsible for assisting Weld County residents with housing assistance. The Board of County Commissioners appoints 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, 2024

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

**1. Reporting Entity:**

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

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

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

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

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

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

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

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

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

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

**1. Reporting Entity:**

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

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

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

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

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

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

**B. Government-wide Financial Statements**

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

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

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

**B. Government-wide Financial Statements**

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

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

**Fund Financial Statements**

The financial transactions of the County are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts that comprise its assets, liabilities, fund balance, 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, 2024

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

**C. Measurement Focus**

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

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

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

The County reports the following major governmental funds:

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

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

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

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

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

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

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

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

**C. Measurement Focus**

The County reports the following enterprise fund:

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

The County also reports the following fund types:

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

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

The *Custodial Funds* account for assets held by the County as an agent for individuals, private organizations, and other governments. 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, 2024

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

**D. Assets, liabilities, and net position or equity**

**1. Deposits and investments**

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

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

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

**2. Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1. Taxes were levied 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, 2024

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

**4. Inventories and Prepaid Items**

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

Inventories of proprietary funds are recorded at average cost.

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

**5. 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, 2024, and ending December 31, 2024, 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, 2024

**Note 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, 2024

**Note 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 Balance**

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, 2024

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

**10. Fund Balance**

*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, 2024

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

**10. Fund Balance**

Fund balances for all major and non-major governmental funds as of December 31, 2024, are distributed as follows:

	<u>General</u>	<u>Public Works</u>	<u>Social Services</u>
<u>Nonspendable</u>			
Inventory	\$ 104,236	\$ 1,998,390	\$ -
Permanent Fund	-	-	-
Prepaid Items	1,126,236	-	-
Total Nonspendable	<u>1,230,472</u>	<u>1,998,390</u>	<u>-</u>
<u>Restricted for</u>			
Public Works	-	281,965,625	-
Health	-	-	-
Social Services	-	-	5,140,603
Human Services	-	-	-
TABOR Reserve	10,000,000	-	-
Other	904,956	-	-
Total Restricted	<u>10,904,956</u>	<u>281,965,625</u>	<u>5,140,603</u>
<u>Committed to</u>			
Capital Projects	-	-	-
Solid Waste Disposal	-	-	-
General Contingencies	-	-	-
Workforce Development	4,946,644	-	-
Economic Development	1,865,325	-	-
Total Commitments	<u>6,811,969</u>	<u>-</u>	<u>-</u>
<u>Assigned</u>			
Appropriations in budget	8,491,328	-	-
Total Assigned	<u>8,491,328</u>	<u>-</u>	<u>-</u>
<u>Unassigned</u>			
Total Fund Balance	<u>\$ 172,697,208</u>	<u>\$283,964,015</u>	<u>\$ 5,140,603</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

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

**10. Fund Balance**

Weld County Trust Fund	Contingent	Capital Expenditures	Non Major	Total
\$ -	\$ -	\$ -	\$ -	\$ 2,102,626
46,944,899	-	-	-	46,944,899
-	-	81,891	8,741	1,216,868
<u>46,944,899</u>	<u>-</u>	<u>81,891</u>	<u>8,741</u>	<u>50,264,393</u>
-	-	-	-	281,965,625
-	-	-	22,258,692	22,258,692
-	-	-	-	5,140,603
-	-	-	201,409	201,409
-	-	-	-	10,000,000
-	-	-	785,923	1,690,879
<u>-</u>	<u>-</u>	<u>-</u>	<u>23,246,024</u>	<u>321,257,208</u>
-	-	150,036,735	-	150,036,735
-	-	-	7,868,136	7,868,136
-	164,822,351	-	-	164,822,351
-	-	-	-	4,946,644
-	-	-	-	1,865,325
<u>-</u>	<u>164,822,351</u>	<u>150,036,735</u>	<u>7,868,136</u>	<u>329,539,191</u>
-	-	-	-	8,491,328
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,491,328</u>
-	-	-	-	145,258,483
<u>\$ 46,944,899</u>	<u>\$ 164,822,351</u>	<u>\$ 150,118,626</u>	<u>\$ 31,122,901</u>	<u>\$ 854,810,603</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

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

**Encumbrances**

The County uses encumbrances to control expenditure commitments and enhance cash management. Encumbrances reflect the outstanding contractual obligations for which goods and services have not been received. They are set up to reserve portions of applicable appropriations. Encumbrances still open at year end are not accounted for as expenditures or liabilities, but as a constraint imposed on fund balance. As of December 31, 2024, 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, 2024 are:

	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Total</u>
General Fund	\$ -	\$ -	\$ 8,491,328	\$ 8,491,328
Public Works	20,000,000	-	-	20,000,000
Capital	-	6,652,758	-	6,652,758
Non Major	23,920	-	-	23,920
Total	<u>\$ 20,023,920</u>	<u>\$ 6,652,758</u>	<u>\$ 8,491,328</u>	<u>\$ 35,168,006</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, 2024

**Note 2 - Stewardship, Compliance, and Accountability**

**1. Budgetary information**

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

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 total all general fund expenditures were under budget by \$54,660,460.

The Solid Waste fund accounts for revenues received from surcharges on dumping fees at solid waste sites. The fees cover the cost of useful public service and trash clean up provide by the county. Expenditure for these services exceeded appropriation in 2024.

In the Internal Service funds expenditures exceeded appropriations in Phone Services Fund from additional parts and services to support the phone system.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

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

**1. Cash and Investments**

Cash and investments held by the Treasurer’s office at December 31, 2024 as reported by the financial institutions, consisted of the following:

Deposits			\$ 29,561,176
LGIP			
Deposits			296,901,556
CDs	0		40,000,000
Investments:			
CORP	59,559,845		
FFCB	65,942,842		
FHLB	18,790,763		
USNTS	390,342,285		
IBRD	7,892,880		
MMA	4,130,810		
REC	10,176		
			<u>546,669,601</u>
	Total		<u>\$913,132,333</u>

Cash and investments held by the Treasurer’s office at December 31, 2024, excluding outstanding warrants, reported in government-wide and E911 Authority, and Fiduciary Funds consisted of the following:

Government-wide		\$759,466,306
E911 Authority and Fiduciary Funds		<u>127,312,735</u>
Total		<u>\$886,779,041</u>

Cash and investments of \$46,944,899 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 \$17,449,087 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, 2024, the County had deposits of \$6,537,709 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, 2024

**Note 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, 2024, 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)	\$296,901,556
1 year or less	84,694,018
1 3- years	191,397,984
3-5 years	<u>307,308,909</u>
	\$880,302,467

**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, 2024, 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, 2024, the County's investments in United States Treasury Bonds, Federal Farm Credit Bank, Federal Home Loan Bank, Corporate Bonds, CDs, International Reconstruction and Development and Money Market 66.0%, 11.2%, 3.2%, 10.3%, 6.7%, 1.3% and 0.7%, 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, 2024, 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, 2024

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

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

The County had \$579,259,925 invested in overnight pooled money with Wells Fargo on December 31, 2024. 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

The money market funds listed above are at fair market value and reflect the daily pricing and liquidity at the close of business on December 31, 2024. The fixed investments were valued on December 31, 2024 at \$579,259,925, which is a level 2 value supplied by our custodial bank.

**8. Restricted Cash**

The December 31, 2024 restricted cash balance of \$850,923 is made up of \$65,000 advanced to cover insurance claims and \$785,923 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 \$2,852,983 at December 31, 2024. Bank and investment balances before reconciling items were \$2,852,983 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                      \$ 2,852,983

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

The available cash balance of \$6,576,259 for the E911 authority is included in the Agency and E911 Authority and Fiduciary Funds Cash balance of \$127,312,735 held at the Weld County Treasurer's Office listed above.

**10. 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, 2024

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

**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, 2024 consisted of the following measured in millions of dollars:

	<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>
<b>Investments Measured at Fair Value</b>			
Money Market	\$ 301,032,366	\$ 301,032,366	\$ -
REC	10,176	10,176	-
AGENCY	84,370,522	-	84,370,522
CD	38,836,837	-	38,836,837
CORPORATE	60,352,315	-	60,352,315
NON-US GOV	7,794,931	-	7,794,931
US GOV	387,905,320	-	-
Total Investments by Fair Value	<u>\$ 880,302,467</u>	<u>\$ 301,042,542</u>	<u>\$ 191,354,605</u>
<b>Investments Measured by Net Asset Value</b>			
<b>Commingled Funds:</b>			
US BANK	\$ 4,140,986		
CSIP	98,801,340		
CSAFE	98,842,045		
COLO TRUST	99,258,171		
Total by Net Asset Value	<u>\$ 301,042,542</u>		

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 4 - Inter-fund Transactions**

**Due to/from other funds: Internal Services**

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	General	\$ 48,130
	Capital	1,111,604
	Non-Major	84,957
Public Works	General Fund	17,908
Capital	General	150,000
Non-Major	General Fund	4,687,947
	Non-Major	28,605
Internal Service	General Fund	40,700
		<u>\$ 6,169,851</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 2024 consisted of the General Fund subsidy of the Health Department, transfers to the Social Service and Human Service funds for welfare and economic assistance, 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>	<u>Non-Major Governmental</u>	<u>Total</u>
<b>Transfer To:</b>			
General Fund	\$ -	\$ 85,000	\$ 85,000
Public Works	17,600	400,000	417,600
Social Services	1,080,400	-	1,080,400
Capital	150,000	-	150,000
Non-Major Government	6,621,340	950,922	7,572,262
Internal Service	40,700	-	40,700
	<u>\$ 7,910,040</u>	<u>\$ 1,435,922</u>	<u>\$ 9,345,962</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 5 - Allowance for Uncollectible Accounts Receivable**

The allowance for uncollectible receivables consists of the following at December 31, 2024:

<u>Fund Type</u>	<u>Allowance for Uncollectible</u>
General	\$ 48,506
Public Works	4,607
Social Services	3,930
Contingent	3,077
Capital Expenditures	20,205
Internal Service	<u>1,782</u>
Total	<u><u>\$ 82,107</u></u>

**Note 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 June 30, 2026, July 31, 2028, August 31, 2029, December 31, 2029, and December 31, 2039.

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, 2030.

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, 2026.

Principal and interest are expected to mature as follows:

<u>Year</u>	<u>Payments</u>	<u>Principal</u>	<u>Intrest</u>
2025	\$ 318,244	\$ 278,882	\$ 39,362
2026	316,982	263,751	53,231
2027	319,046	251,979	67,067
2028	305,617	229,682	75,935
2029	268,354	191,541	76,813
2030	145,260	93,274	51,986
2031-2035	710,396	390,109	320,286
2036-2039	612,890	266,142	346,749
	<u>\$ 2,996,789</u>	<u>\$ 1,965,360</u>	<u>\$ 1,031,429</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 7 - Capital Assets**

Capital asset activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
<b>Governmental activities</b>					
Capital Assets not being depreciated					
Land and water rights	\$ 23,270,727	\$ -	\$ -	\$ -	\$ 23,270,727
Intangible Assets	6,006,225	170,038	55,505	2,789,787	8,910,545
Gravel Roads	41,828,030	4,668,877	-	(252,333)	46,244,574
Construction in progress	57,678,588	40,823,872	148,297	(64,663,973)	33,690,190
Total capital assets not being depreciated	<u>128,783,570</u>	<u>45,662,787</u>	<u>203,802</u>	<u>(62,126,519)</u>	<u>112,116,036</u>
Right to use assets being amortized					
Software	5,306,581	2,114,329	556,013	-	7,976,923
Total right to use assets being amortized	<u>5,306,581</u>	<u>2,114,329</u>	<u>556,013</u>	<u>-</u>	<u>7,976,923</u>
Less accumulated amortization					
Software	1,623,889	1,754,385	556,013	-	3,934,287
Total accumulated amortization	<u>1,623,889</u>	<u>1,754,385</u>	<u>556,013</u>	<u>-</u>	<u>3,934,287</u>
Total right to use assets being amortized	<u>3,682,692</u>	<u>359,944</u>	<u>1,112,026</u>	<u>-</u>	<u>4,042,636</u>
Capital assets being depreciated:					
Buildings	247,522,327	9,337,446	11,208,516	14,953,809	260,605,066
Improvements	20,781,345	111,151	1,609,856	-	19,282,640
Equipment	106,081,649	8,725,051	5,629,972	-	109,176,728
Infrastructure	682,471,447	6,884,045	2,939,178	47,172,710	733,589,024
Total capital assets being depreciated	<u>1,056,856,768</u>	<u>25,057,693</u>	<u>21,387,522</u>	<u>62,126,519</u>	<u>1,122,653,458</u>
Less accumulated depreciation					
Buildings	86,899,013	7,351,562	7,351,356	-	86,899,219
Improvements	8,477,230	962,963	1,250,393	-	8,189,800
Equipment	66,360,567	8,690,288	5,307,417	-	69,743,438
Infrastructure	465,065,327	34,563,340	2,155,690	-	497,472,977
Total accumulated depreciation	<u>626,802,137</u>	<u>51,568,153</u>	<u>16,064,856</u>	<u>-</u>	<u>662,305,434</u>
Total capital assets being depreciated, net	<u>430,054,631</u>	<u>(26,510,460)</u>	<u>5,322,666</u>	<u>62,126,519</u>	<u>460,348,024</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 562,520,893</u>	<u>\$ 19,512,271</u>	<u>\$ 6,638,494</u>	<u>\$ -</u>	<u>\$ 576,506,696</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 7 - Capital Assets**

	Beginning Balance	Increases	Decreases	Transfers In (Out)	Ending Balance
<b>Business-type activities:</b>					
Capital assets being depreciated:					
Buildings	\$ 3,833,398	\$ 73,111	\$ -	\$ -	\$ 3,906,509
Equipment	72,751	30,999	-	-	103,750
Total capital assets being depreciated	<u>3,906,149</u>	<u>104,110</u>	<u>-</u>	<u>-</u>	<u>4,010,259</u>
Less accumulated depreciation					
Buildings	553,391	82,042	-	-	635,433
Equipment	70,324	6,252	-	-	76,576
Total accumulated depreciation	<u>623,715</u>	<u>88,294</u>	<u>-</u>	<u>-</u>	<u>712,009</u>
Total capital assets being depreciated, net	<u>3,282,434</u>	<u>15,816</u>	<u>-</u>	<u>-</u>	<u>3,298,250</u>
<b>Business-type activities capital assets, net</b>	<u>\$ 3,282,434</u>	<u>\$ 15,816</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,298,250</u>
<b>Housing Authority</b>					
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	2,806	-	-	64,741
Buildings	365,161	-	-	-	365,161
Total capital assets being depreciated	<u>427,096</u>	<u>2,806</u>	<u>-</u>	<u>-</u>	<u>429,902</u>
Equipment	51,828	1,622	-	-	53,450
Buildings	16,934	7,850	-	-	24,784
Total accumulated depreciation	<u>68,762</u>	<u>9,472</u>	<u>-</u>	<u>-</u>	<u>78,234</u>
Total capital assets being depreciated, net	<u>358,334</u>	<u>(6,666)</u>	<u>-</u>	<u>-</u>	<u>351,668</u>
<b>E-911 capital assets, net</b>	<u>\$ 422,774</u>	<u>\$ (6,666)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 416,108</u>

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 7 - Capital Assets**

The \$4,042,636 right to use asset net of accumulated amortization includes the following subscription-based information technology systems. Accela Civic Live platform for online access to the county permits with a current agreement set to expire March 30, 2026. Microsoft365 for access to Microsoft application with a current agreement set to expire March 31, 2026. Environmental Systems Research Institute, Inc for geographical information systems mapping software with a current agreement set to expire April 27, 2027. Eagleview Pictometry Internation Corporation for geographical information systems aerial imagery with a current agreement set to expire June 17, 2030.

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

Governmental activities:	
General government	\$ 3,789,318
Public Safety	4,892,560
Streets and Highways	35,427,455
Economic Assistance	19,690
Culture and Recreation	8,482
Health and Welfare	805,946
Capital Assets held by government's internal service funds are charged to the various functions based on their usage of the assets	<u>6,624,700</u>
Total depreciation expense - governmental activities	<u><u>\$ 51,568,151</u></u>
Business-type activities	
Regional Forensic Laboratory	<u>\$ 90,667</u>
Component Units	
Housing Authority	<u><u>\$ 9,472</u></u>

**Note 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>2023</u>	<u>2024</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, 2024

**Note 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:

	2023	2024
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:

	2023	2024
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

**Note 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 \$590,623,214 at December 31, 2024.

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, 2024 totaled \$2,778,762.

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Year End December 31, 2024

**Note 9 - Long-Term Debt:**

**Changes in long-term liabilities**

Long-term liability activity for the year ended December 31, 2024, 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	\$ 4,825,944	\$ 733,808	\$ 368,196	\$ 5,191,556	\$ 345,672
Public Works	1,121,744	202,273	58,351	1,265,666	71,527
Social Services	1,495,112	149,906	59,789	1,585,229	127,197
Public Health	329,236	37,680	26,757	340,159	17,447
Human Services	388,479	69,860	26,290	432,049	29,607
Total governmental	<u>\$ 8,160,515</u>	<u>\$ 1,193,527</u>	<u>\$ 539,383</u>	<u>\$ 8,814,659</u>	<u>\$ 591,450</u>

**Note 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, 2024, the Plan had cash and cash equivalents of \$10,769,359 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, 2024

**Note 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, 2023 and 2024, the dates of the latest actuarial valuations:

	2023	2024
Retirees and beneficiaries currently receiving benefits	769	778
Terminated employees entitled to benefits but not yet receiving them	279	295
Active plan members	786	824
Total Vested Members	1,834	1,897
Nonvested	766	779
	2,600	2,676

COUNTY OF WELD  
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Year End December 31, 2024

**Note 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 January 1, 2023 to December 31, 2023, and January 1, 2024 to December 31, 2024. The County is required to contribute at an actuarially determined rate, which was 12.5% from January 1, 2023 to December 31, 2023, and January 1, 2024 to December 31, 2024. 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). The monthly benefit is determined as follows:

- Tier 1: 2.75% of Average Monthly Compensation times Credited Service, payable as a 10 year certain life annuity.
- Tier 2: 2.0% of Average Monthly Compensation times Credited Service, payable as a life annuity.
- Tier 3: 1.9% of each year's compensation is used to determine the number of Variable Benefit Units (VBUS) earned each year. The initial Value of a VBU was \$10.00 on January 1, 2010. The VBU is adjusted every January 1 for actual market investment performance compared to a 5% assumed rate of return (i.e. 1.00 plus actual rate of return, divided by 1.05. Payable as a life annuity.
  - 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)
  - Average Monthly Compensation - Total compensation received during the 36 highest paid calenda months of the Credited Service within the last 120 months of credited service, divided by 36.

COUNTY OF WELD  
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Year End December 31, 2024

**Note 10 - Weld County Retirement Plan:**

**E. Pension Liability (Asset)**

The components of the net pension liability (asset) of the Plan at December 31, 2024 based on a December 31, 2023 measurement date were as follows:

Total Pension Liability	\$455,047,039
Plan fiduciary net position	475,319,291
County's net pension asset	(20,272,252)
Plan fiduciary net position as a percentage of the total pension liability (asset)	104.5 %
Covered employee payroll	109,169,948
County's net pension asset as a percentage of employee covered payroll	(17.0)%

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:

	Target Allocation	Long-Term Expected Real Rate of Return
Public Developed Market Equity	28.00%	6.30%
Public Emerging Markets Equity	2.00%	7.47%
Private Equity	10.00%	8.58%
Fixed Rate debt	25.00%	2.48%
Floating Rate Public Debt	0.00%	2.09%
Private Credit	15.00%	4.41%
Core Equity Real Estate	15.00%	4.41%
Value-Added Private Equity Real Estate	5.00%	8.79%
Total	100%	

COUNTY OF WELD  
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Year End December 31, 2024

**Note 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, 2023. 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, 2023.

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)	\$ 29,688,705	\$ (20,272,252)	\$ (61,903,375)

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 10 - Weld County Retirement Plan:**

**E. Pension Liability (Asset)**

For the year ended December 31, 2023 the County of Weld recognized pension expense of \$16,994,657, this amount is included in the combined \$17,236,739 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, 2023, 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	\$ 5,520,168	\$ 143,330
Change Of Assumptions	13,305,164	-
Net difference between projected and actual earning on pension investments	15,479,186	-
Contributions made subsequent to the measurement date	18,039,158	-
Total	\$ 52,343,676	\$ 143,330

\$18,039 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:

2025	\$ 11,066,104
2026	11,200,213
2027	15,339,625
2028	(3,643,339)
2029	198,645
	\$ 34,161,248

COUNTY OF WELD  
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Year End December 31, 2024

**Note 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, 2023 and 2024:

	<u>2023</u>	<u>2024</u>
Equity	\$230,265,738	\$237,337,536
Fixed Income	171,514,630	201,857,967
Real Property	63,758,689	56,615,533
Money Market	6,112,931	9,301,566
	<u>\$471,651,988</u>	<u>\$505,112,602</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, 2024

**Note 10 - Weld County Retirement Plan:**

**WELD COUNTY RETIREMENT PLAN**

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

**Total pension liability (asset)**

Service Cost	\$ 14,367,559
Interest	25,762,336
Change In Benefit Term	2,486,862
Difference Between Expected and Actual Experience	2,311,915
Benefit Payments, Including Refunds of Employee Contributions	<u>(24,237,661)</u>
Net change in total pension liability	\$ 20,691,011
Total pension liability - beginning	<u>434,446,028</u>
Total pension liability - ending (a)	455,137,039
<b>Plan fiduciary net position</b>	
Contributions - Employer	15,561,385
Contributions - Employee	11,204,189
Net Investment Income	47,609,557
Benefit Payments, including refunds of employee contributions	(24,327,661)
Administrative expenses	<u>(183,163)</u>
Net Change in plan fiduciary net position	49,864,307
Plan net position beginning	<u>425,454,984</u>
Plan net position - ending (b)	475,319,291
County's net pension liability (asset) - ending (a)-(b)	(20,272,252)
Plan fiduciary net position as a percentage of the total pension liability (asset)	104.5 %
Covered Payroll	119,420,394
County's net pension liability (asset) as a percentage of covered payroll	(17.0)%

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 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](http://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% or 100% 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, 2024

**Note 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 membership 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(s) 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, 2024 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 and C.R.S. § 24-51-413. Eligible employees are required to contribute 9.0% of their PERA-includable salary from January 1, 2023 through December 31, 2023, and 9.00% of their PERA-includable salary from January 1, 2024 through December 31, 2024. Employer contribution rates for the period are summarized in the table below:

	January 1, 2023 - December 31, 2023	January 1, 2024 - December 31, 2024
Employer Contribution Rate *	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>
Amount Apportioned to the LGDTF *	9.98 %	9.98 %
Amortization Equalization Disbursement (AED) as specified in C.R.S. 24-51-411 *	2.20 %	2.20 %
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. 24-51-411 *	1.50 %	1.50 %
Defined Contribution Supplement as specified in C.R.S. 24-15-415	0.06 %	0.08 %
Total Employer Contribution Rate to the LGDTF 1	13.74 %	13.76 %

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 \$1,016,914 the year ended December 31, 2023

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 11 - Blended Unit Pension Disclosure**

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

At December 31, 2024 the County of Weld reported a pension liability of \$6,606,369 proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total pension liability to December 31, 2023. The County of Weld proportion of the net pension liability was based on County of Weld contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2023 the County of Weld proportion was .9 percent, which was approximately the same as its proportion measured as of December 31, 2022.

For the year ended December 31, 2024 the County of Weld recognized pension expense of \$242,082 amount is included in the combined \$17,236,739 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, 2023, 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	\$ 357,516	\$ 6,786	
Change Of Assumptions or other inputs	-	-	
Net Difference between projected and actual earnings on pension investments	6,475,077	4,545,990	
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-	
Contributions subsequent to the measurement date	1,016,914		
Total	\$ 7,849,507	\$ 4,552,776	

\$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.

2025		\$	367,218
2026			817,002
2027			1,626,984
2028			(531,387)
		\$	2,279,817

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 11 - Blended Unit Pension Disclosure**

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

The total pension liability in the December 31, 2022 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 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..

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Year End December 31, 2024

**Note 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, 2022, 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 performed at least every five years and asset/liability studies performed every three 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%.

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Year End December 31, 2024

**Note 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 percent.
- 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 unding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent 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.
- Benefit Payment and Contributions were assumed to be made at the end of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 67 projection test.
- As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of the Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of December 31, 2023, year-ended, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation to the Local Government Division Trust Fund and Health Care Trust Fund were \$24.967 million and \$1.033 million respectively.

Based on the above assumptions and methods, the Local Government Division Trust Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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Year End December 31, 2024

**Note 11 - Blended Unit Pension Disclosure**

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

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	\$ 12,949,218	\$ 6,606,369	\$ 1,293,201

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

**Required Supplementary Information - Payables to the Plan**

*Note 1 - 2023 Changes in Plan Provisions Since 2022.*

- As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of the Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of December 31, 2023, year-ended, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation to the Local Government Division Trust Fund and Health Care Trust Fund were \$24.967 million and \$1.033 million respectively.
- As of the December 31, 2023, measurement date, the total pension liability recognizes the change in the default method applied for granting services accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months receive higher ration of service credits for each month worked, up to a maximum of 12 months of service credit.

*Note 2 - 2023 Changes in Plan Provisions Since 2022.*

- There were no changes made to the actuarial methods or assumptions.

COUNTY OF WELD  
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Year End December 31, 2024

**Note 11 - Blended Unit Pension Disclosure**

**B. Defined Contribution Pension Plans**

**Voluntary Investment Program**

Plan Description - Employees of the County of Weld that are also members of the Local Government Division Trust Fund may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k), an Internal Revenue Code Section 401(k) defined contribution plan, or Deferred Compensation Plan (PERAPlus 457), an Internal Revenue Code Section 457 deferred compensation 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 PERAPlus 401(k) plan and PERAPlus 457 plan. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

Funding Policy - The PERA Plus 401(k) and PERAPlus 457 plans are 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, 2024, program members contributed \$0 and County of Weld recognized pension expense and a liability of \$205,220 and \$17,205, respectively, for the PERA Plus 401(k) and PERAPlus 457 plans.

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Year End December 31, 2024

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

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

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

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.

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Year End December 31, 2024

**Note 12 - Blended Unit Other Post Employment Benefits Plan (Health Department)**

**B. General Information About the OPEB Plan**

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

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

Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the Health Care Trust Fund. 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 Health Care Trust Fund.

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, 2024.

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

At December 31, 2024 the Weld County Department of Public Health and Environment reported a liability of \$499,608 for its proportionate share of the net OPEB liability. The net OPEB liability for the Health Care Trust Fund was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2023. 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 Health Care Trust Fund the calendar year 2023 relative to the total contributions of participating employers to the Health Care Trust Fund.

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Year End December 31, 2024

**Note 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, 2023, 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, 2022.

For the year ended December 31, 2024 the Weld County Department of Public Health and Environment recognized OPEB expense of 15,232 At December 31, 2023, 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	\$	-	\$	102,400
Change of Assumptions		5,875		52,975
Net Difference between projected and actual earnings on OPEB plan investments		47,016		31,564
Contributions subsequent to the measurement date		69,504		-
		\$ 122,395		\$ 186,939

\$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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2024		\$	(60,820)
2025			(32,186)
2026			(11,079)
2027			(22,158)
2028			(6,327)
2029			(1,478)
		\$	(134,048)

COUNTY OF WELD  
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Year End December 31, 2024

**Note 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, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30 %
Real Wage Growth	0.70 %
Wage Inflation	3.00 %
Salary Increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 %
Discount rate	7.25 %
<b>Health Care cost trend rates:</b>	
Service-based Premium subsidy	0.00 %
PERACare Medicare plan, gradually decreasing to 4.5% in 2030	7.00 %
Medicare Part A Premiums, gradually increasing to 4.5% in 2030	3.50 %

Each year the per capita health care costs are developed by plan option: currently based on 2023 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.

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**Note 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, 2022, 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>
2025	6.50 %	3.75 %
2026	6.25 %	3.75 %
2027	6.00 %	4.00 %
2028	5.75 %	4.00 %
2029	5.50 %	4.00 %
2030	5.25 %	4.25 %
2031	5.00 %	4.25 %
2032	4.75 %	4.25 %
2033	4.50 %	4.25 %
2034	4.50 %	4.25 %
203 and after	4.50 %	4.50 %

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability reflect generational mortality and were applied, as applicable, in the determination of the total OPEB liability for the Health Care Trust Fund,, and developed using a head count weighted basis. .

Pre-retirement mortality assumptions for the State and Local Government Divisions (other than public safety officers) 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 public safety officers) 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.

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Year End December 31, 2024

**Note 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 (other than public safety officers) 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 percent 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 Health Care Trust Fund:

- Per capita health care costs in effect as of the December 31, 2022, 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 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of the historical claims experienced by age, gender, and status (active versus retired) from the actuary's claims data warehouse.
- 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.

The actuarial assumptions used in the December 31, 2022, valuation were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's board on November 20, 2020.

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, 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, 2024

**Note 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 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.

Asset Class	Target Allocation	30 Year Expected Real Rate of Return
Global Equity	54.00 %	5.60 %
Fixed Income	23.00 %	1.30 %
Private Equity	8.50 %	7.10 %
Real Estate	8.50 %	4.40 %
Alternatives	6.00 %	4.70 %
	100.00 %	- %
Total	200.00 %	

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75 %	6.75 %	7.75 %
Ultimate PERACare Medicare Trend Rate	3.50 %	4.50 %	5.50 %
Initial Medicare Part A trend rate	2.50 %	3.50 %	4.50 %
Ultimate Medicare Part A Trend Rate	3.50 %	4.50 %	5.50 %
Net OPEB Liability	\$ 485,269	\$ 499,608	\$ 515,206

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, 2023, 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, 2024

**Note 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
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position of the current measurement date is used as a starting point for the GASB 74 projections.
- As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of the Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of December 31, 2023, year-ended, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation to the Local Government Division Trust Fund and Health Care Trust Fund were \$24.967 million and \$1.033 million respectively

Based on the above assumptions and methods, the projection test indicates the Health Care Trust Fund's fiduciary net position was projected to available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was not change in the discount rate from the prior 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	\$ 485,269	\$ 499,608	\$ 515,206

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

**D. Required Supplementary Information - Payables to the Plan**

*Note 2 - 2023 Changes in Plan Provisions Since 2022*

As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of the Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of December 31, 2023, year-ended, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation to the Local Government Division Trust Fund and Health Care Trust Fund were \$24.967 million and \$1.033 million respectively.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 12 - Blended Unit Other Post Employment Benefits Plan (Health Department)**

**D. Required Supplementary Information - Payables to the Plan**

- As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of the Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of December 31, 2023, year-ended, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation to the Local Government Division Trust Fund and Health Care Trust Fund were \$24.967 million and \$1.033 million respectively.
- As of the December 31, 2023, measurement date, the total pension liability recognizes the change in the default method applied for granting services accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months receive higher ration of service credits for each month worked, up to a maximum of 12 months of service credits.

*Note 2 -- 2023 Changes in Plan Provisions Since 2022*

- There were no changes made to actuarial methods or assumptions.

**Note 13 - Commitments and Contingencies:**

**Commitments**

As of December 31, 2024, there were encumbrances carried forward to 2025 of \$8,202,943 in the General fund, consisting of \$829,429 for general purchases, \$1,062,311 for the design of the Couty Road 37 adn State Hicghway 392 interesection project \$3,250,575 for the High Plains Boulevard project, and \$2,012,556 for the county wide Enterprise Resource Planning (ERP) system. The Public Works fund carried forward \$20,000,000 for the construction of the High Plains Boulevard. In the capital expenditures fund year-end projects under construction included \$1,893,173 for imporvements to the dispatch center, \$968,588 for the jail booking area, and \$3,791,997 for various building renovations and upgrades.

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 14 - Non-Cash Activity in Social Services Fund**

Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures  
for the Year Ended December 31, 2024

Program	A County EBT Authorizations	B County Share of Authorizations	C Total Refunds and Expenditures by County Warrant or Accrual	D County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	E Total Expenditures Col. B + Col. C
Old Age Pension	3,142,780	118	442,497	3,585,277	442,615
Low-Income Energy Assistance Program	1,856,950	-	55,376	1,912,326	55,376
Temporary Assistance for Needy Families Administration	5,795,320	945,267	3,211,595	9,006,915	4,156,862
Trails/Child Welfare	51,798	13,081	21,185,685	21,237,483	21,198,766
Core Services	9,343,985	1,373,035	22,787,642	32,131,627	24,160,677
Aid to the Needy Disabled	2,311,906	17,488	3,364,394	5,676,300	3,381,882
IV-D Administration	592,330	114,348	(39,615)	552,715	74,733
CHATS/Child Care	-	-	4,398,964	4,398,964	4,398,964
Adult Protection	9,856,578	952,910	832,800	10,689,378	1,785,710
General Assistance	-	-	1,573,838	1,573,838	1,573,838
<b>Subtotal</b>	-	-	720,787	720,787	720,787
<b>Subtotal</b>	32,951,647	3,416,247	58,533,963	91,485,610	61,950,210
Food Assistance	84,546,474	-	569	84,547,043	569
<b>Grand Total</b>	117,498,121	3,416,247	58,534,532	176,032,653	61,950,779

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

COUNTY OF WELD  
STATE OF COLORADO

Year End December 31, 2024

**Note 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.

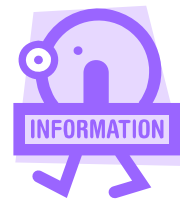
In order to qualify for the tax incentive payments taxpayers must qualify as a “New Business Facility” (NBF) as referenced in C.R.S. 30-11-123 and make a minimum investment of \$1,000,000 in new personal property. Eligible personal property must be located at/within the NBF or be directly attributable 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.

- 36% of the approved incentive refunds to Agilent Technologies
- 33% of the approved incentive refunds to J.M. Smuckers LLC
- 14% of the approved incentive refunds to Vestas Windsor
- 6% of the approved incentive 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, 2024

December 31,	2014	2015	2016
<b>Total pension liability:</b>			
Service Cost	\$ 6,710,973	\$ 7,377,704	\$ 7,722,745
Interest	17,727,585	18,590,170	18,726,763
Change in Benefit Term	-	(55,115)	1,326,227
Differences between expected and actual experience	(187,789)	1,228,914	2,332,354
Changes of assumptions	-	(3,163,157)	-
Benefit payments, including refunds of employee contributions	(13,593,270)	(14,677,106)	(15,452,967)
Net change in total pension liability	<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
<b>Plan fiduciary net position:</b>			
Contributions - employer	\$ 17,186,962	\$ 58,861,621	\$ 8,323,335
Contributions - employee	7,179,473	7,710,757	8,322,439
Net investment income	12,799,029	(2,711,588)	19,844,150
Benefit payments, including refunds of employee contributions	(13,593,270)	(14,677,106)	(15,452,967)
Administrative expense	(445,444)	(74,221)	(100,956)
Other	-	(321,661)	-
Net change in plan fiduciary net position	<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%

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	2023
\$	8,118,911	\$ 9,185,761	\$ 9,995,448	\$ 10,943,880	\$ 11,988,431	\$ 13,198,984	\$ 14,367,559
	19,847,138	20,803,759	21,670,650	22,569,180	23,827,014	24,463,346	25,762,336
	1,366,059	1,624,323	5,458,860	-	4,218,437	2,403,683	2,486,862
	3,489,870	1,144,064	2,970,620	(486,638)	972,718	5,011,197	2,311,915
	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)	(24,237,661)
	30,346,927	22,731,086	37,394,133	33,899,455	32,833,057	20,946,861	20,691,011
	256,294,509	286,641,436	309,372,522	346,766,655	380,666,110	413,499,167	434,446,028
\$	286,641,436	\$ 309,372,522	\$ 346,766,655	\$ 380,666,110	\$ 413,499,167	\$ 434,446,028	\$ 455,137,039
\$	24,868,792	\$ 25,485,259	\$ 28,929,726	\$ 22,976,733	\$ 13,483,923	\$ 14,214,071	\$ 15,561,385
	8,769,033	9,485,480	9,692,850	9,523,238	9,708,417	10,234,072	11,204,189
	31,924,480	(11,373,724)	44,363,986	31,508,412	64,319,511	(55,208,311)	47,609,557
	(16,642,630)	(17,757,593)	(19,574,512)	(20,984,772)	(22,844,650)	(24,130,349)	(24,327,661)
	(87,762)	(114,182)	(121,454)	(97,386)	(185,581)	(103,441)	(183,163)
	-	-	-	-	-	-	-
	48,831,913	5,725,240	63,290,596	42,926,225	64,481,620	(54,993,958)	49,864,307
	255,193,348	304,025,261	309,750,501	373,041,097	415,967,322	480,448,942	425,454,984
\$	304,025,261	\$ 309,750,501	\$ 373,041,097	\$ 415,967,322	\$ 480,448,942	\$ 425,454,984	\$ 475,319,291
\$	(17,383,825)	\$ (377,979)	\$ (26,274,442)	\$ (35,301,212)	\$ (66,949,775)	\$ 8,991,044	\$ (20,182,252)
	106.06%	100.12%	107.58%	109.27%	116.19%	97.93%	104.43%
\$	80,020,609	\$ 86,947,708	\$ 93,741,053	\$ 99,649,570	\$ 103,884,719	\$ 109,169,948	\$ 119,420,394
	-21.72%	-0.43%	-28.03%	-35.43%	-64.45%	8.24%	-16.90%

COUNTY OF WELD  
STATE OF COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended December 31, 2024

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
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%
2024	3,739,840	15,561,385	(11,821,545)	119,420,394	13.03%

COUNTY OF WELD  
STATE OF COLORADO

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

Year Ended December 31, 2024

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Year Ended December 31	Cumulative Portion of Net Pension Liability	Cumulative Proportionate Share	Covered Payroll	% Of Covered Payroll	Plan Net Position as a % of Net Pension Liability
2014	0.9%	\$ 8,047,920	\$ 5,139,062	156.60%	80.72%
2015	0.9%	10,368,118	5,345,305	193.97%	76.87%
2016	0.9%	12,315,345	5,527,966	222.78%	73.65%
2017	0.9%	10,020,870	5,430,443	184.53%	79.37%
2018	0.9%	11,314,917	5,322,170	212.60%	75.96%
2019	0.9%	6,582,519	5,629,334	116.93%	86.26%
2020	0.9%	4,690,143	5,982,698	78.40%	90.88%
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%
2023	0.9%	6,606,369	7,499,291	88.09%	88.03%

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, 2024

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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%
2024	1,031,902	1,016,914	14,988	7,499,291	13.56%

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, 2024

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Year Ended December 31	Cumulative Portion of Net OPEB Liability	Cumulative Proportionate Share	Covered Payroll	% Of Covered Payroll	Plan Net Position as a % of Net OPEB Liability
2017	0.007%	\$ 909,720	\$ 5,430,443	16.75%	16.72%
2018	0.007%	952,379	5,347,127	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%
2023	0.007%	499,608	7,499,291	6.66%	46.16%

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, 2024

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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%
2024	76,493	74,960	1,533	7,499,291	1.00%

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	2024		2023		2022	
	Miles	% of Total	Miles	% of Total	Miles	% of Total
Good	1,815	86.1%	1,810	85.4%	1,816	85.1%
Fair	271	12.9%	287	13.5%	290	13.6%
Poor	21	1.0%	23	1.1%	28	1.3%

Comparison of Estimated-to-Actual Maintenance/Preservation

	2020	2021	2022	2023	2024	2025
Estimated	4,091,790	4,637,050	5,409,461	5,693,475	6,354,814	6,180,205
Actual	5,464,984	5,251,904	4,360,141	8,297,717	5,454,236	

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, 2024

	Budgeted - GAAP Basis		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
General property taxes	\$ 173,787,486	\$ 173,787,486	\$ 178,823,316	\$ 5,035,830
Tobacco products	90,000	90,000	129,629	39,629
Total Taxes	<u>173,877,486</u>	<u>173,877,486</u>	<u>178,952,945</u>	<u>5,075,459</u>
Licenses and Permits				
Liquor licenses	5,000	5,000	4,435	(565)
Planning permits	765,000	765,000	876,780	111,780
Building permits	1,500,000	1,500,000	906,246	(593,754)
Electrical permits	900,000	900,000	692,194	(207,806)
Total Licenses and Permits	<u>3,170,000</u>	<u>3,170,000</u>	<u>2,479,655</u>	<u>(690,345)</u>
Intergovernmental:				
Federal grants	1,066,509	1,066,509	1,724,479	657,970
State grants	6,944,975	6,916,415	8,228,042	1,311,627
Other governmental units	2,141,513	2,141,513	2,443,610	302,097
Cities and towns	520,000	520,000	562,065	42,065
Total Intergovernmental	<u>10,672,997</u>	<u>10,644,437</u>	<u>12,958,196</u>	<u>2,313,759</u>
Charges for Service:				
Plan checking fees	650,000	650,000	344,215	(305,785)
Charges for services	11,921,303	11,921,303	17,740,296	5,818,993
Sale of supplies	6,500	6,500	10,139	3,639
Parking	20,000	20,000	23,483	3,483
Total Charges for Service	<u>12,597,803</u>	<u>12,597,803</u>	<u>18,118,133</u>	<u>5,520,330</u>
Fines and Forfeitures:				
Property forfeitures/evidence	-	-	69,867	69,867
Fines (drunk drivers)	101,000	101,000	75,307	(25,693)
Total Fines and Forfeitures	<u>101,000</u>	<u>101,000</u>	<u>145,174</u>	<u>44,174</u>
Miscellaneous:				
Miscellaneous	6,747,738	6,747,738	10,002,612	3,254,874
Interest	4,000,000	8,000,000	32,301,461	24,301,461
Rents from buildings	1,029,167	1,594,167	1,167,872	(426,295)
Gain/Loss on Disposal	-	-	(608,605)	(608,605)
Total Miscellaneous	<u>\$ 11,776,905</u>	<u>\$ 16,341,905</u>	<u>\$ 42,863,340</u>	<u>\$ 26,521,435</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, 2024

	<u>Budgeted - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES (CONTINUED)</b>				
Fees:				
Fee account	\$ 20,460,000	\$ 20,460,000	\$ 23,565,922	\$ 3,105,922
Treasurer's fees	50,000	50,000	21,180	(28,820)
Cable fees	89,000	89,000	79,606	(9,394)
Assessor's fees	60,000	60,000	77,933	17,933
<b>Total Fees</b>	<b>20,659,000</b>	<b>20,659,000</b>	<b>23,744,641</b>	<b>3,085,641</b>
<b>Total Revenues</b>	<b>232,855,191</b>	<b>237,391,631</b>	<b>279,262,084</b>	<b>41,870,453</b>
<b>EXPENDITURES</b>				
General Government:				
Office Of the Board	991,956	992,556	967,851	24,705
Public Information	533,416	534,116	509,577	24,539
County Attorney	1,831,197	1,832,197	1,626,731	205,466
Public Trustee	245,487	245,787	250,173	(4,386)
Planning and Zoning	3,159,076	3,191,776	2,873,805	317,971
Clerk to the Board	856,796	857,496	849,072	8,424
County Clerk	1,207,974	1,208,874	1,072,641	136,233
Elections and Registrations	3,639,991	3,890,691	2,796,370	1,094,321
Motor Vehicle	4,382,140	4,387,240	4,446,644	(59,404)
County Treasurer	1,537,598	1,538,598	1,494,057	44,541
County Assessor	5,177,039	5,218,239	4,641,346	576,893
Maintenance of buildings/grounds	14,188,233	14,276,553	12,259,516	2,017,037
Weld Plaza	-	350,000	318,911	31,089
County Council	62,948	63,048	31,930	31,118
District Attorney	9,362,924	9,851,462	9,582,059	269,403
Juvenile Diversion	218,691	218,941	307,863	(88,922)
Adult Diversion	179,801	179,951	119,152	60,799
Victim Assistance	1,547,979	1,549,579	2,115,882	(566,303)
Financial administration	849,590	849,990	678,399	171,591
General accounting	1,414,828	1,415,828	1,224,925	190,903
Purchasing	433,223	433,523	430,192	3,331
Personnel	4,961,620	4,963,920	3,727,143	1,236,777
Geographical Information Systems	395,355	395,355	371,979	23,376
Computer Services	12,024,927	12,030,727	11,187,817	842,910
Print and Supply	554,505	554,905	533,990	20,915
Bright Futures Weld County	2,315,407	2,315,407	1,554,759	760,648
Smart Energy Project	1,604,417	1,604,417	-	1,604,417
Community Service Block Grant	1,177,685	1,177,785	1,260,181	(82,396)
<b>Total General Government</b>	<b>\$ 74,854,803</b>	<b>\$ 76,128,961</b>	<b>\$ 67,232,965</b>	<b>\$ 8,895,996</b>

(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, 2024

	Budgeted - GAAP Basis		Actual	Variance
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
<b>Public Safety:</b>				
Sheriff administration	\$ 10,459,989	\$ 10,682,209	\$ 8,997,083	\$ 1,685,126
Crime control and investigation	15,922,589	16,061,388	14,348,201	1,713,187
Correctional Administration	47,695,624	48,363,416	45,784,922	2,578,494
Records Unit	1,194,559	1,222,383	1,306,681	(84,298)
Evidence Unit	383,288	386,680	312,159	74,521
Task Force	415,836	415,836	422,352	(6,516)
Regional Forensic Laboratory	920,446	928,372	827,028	101,344
Communication Services	13,353,478	13,363,678	11,335,604	2,028,074
Criminal Justice	2,906,945	3,907,945	2,665,103	1,242,842
Public Safety Wireless	332,920	333,020	157,477	175,543
Justice Services	1,904,947	2,031,647	2,004,646	27,001
County Coroner	1,885,453	1,886,653	1,780,143	106,510
Homeland Security Grants	790,647	790,647	385,273	405,374
Community Corrections	4,267,483	4,267,683	4,845,295	(577,612)
Building Inspections	2,178,463	2,179,863	2,017,575	162,288
Oil and Gas Energy	1,526,449	1,527,249	1,453,795	73,454
Office Of Emergency Management	821,103	839,603	760,180	79,423
Waste Water	10,000	10,000	7,875	2,125
Animal Control	503,042	558,351	572,094	(13,743)
Pest/weed Control	1,221,829	1,222,229	1,179,217	43,012
Victims Advocates	236,301	238,716	261,522	(22,806)
<b>Total Public Safety</b>	<b>108,931,391</b>	<b>111,217,568</b>	<b>101,424,225</b>	<b>9,793,343</b>
<b>Public Works:</b>				
General Engineering	28,830,955	48,833,955	14,270,927	34,563,028
Extension	685,415	686,715	773,322	(86,607)
Veterans Office	265,438	-	920	(920)
<b>Total Public Works</b>	<b>29,781,808</b>	<b>49,520,670</b>	<b>15,045,169</b>	<b>34,475,501</b>
<b>Public Health and Welfare:</b>				
Mental Health	251,000	251,000	226,400	24,600
Developmentally Disabled	38,225	38,225	38,225	-
Seniors Program	40,000	40,000	40,000	-
<b>Total Public Health and Welfare</b>	<b>329,225</b>	<b>329,225</b>	<b>304,625</b>	<b>24,600</b>
<b>Culture and Recreation:</b>				
Parks and Trails	277,000	277,000	277,000	-
County Fair	184,030	184,230	164,869	19,361
<b>Total Culture and Recreation</b>	<b>\$ 461,030</b>	<b>\$ 461,230</b>	<b>\$ 441,869</b>	<b>\$ 19,361</b>

(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, 2024

	<u>Budgeted - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES (CONTINUED)</b>				
Miscellaneous:				
Other	\$ 11,552,698	\$ 9,576,762	\$ 9,694,714	\$ (117,952)
Pension Contribution	-	-	130,400	(130,400)
Economic Development	1,830,000	2,341,348	1,765,054	576,294
Building Rents	187,177	187,177	-	187,177
Total Miscellaneous	<u>13,569,875</u>	<u>12,105,287</u>	<u>11,590,168</u>	<u>515,119</u>
Capital Outlay:				
Capital Expenditures	<u>1,221,853</u>	<u>1,234,853</u>	<u>298,313</u>	<u>936,540</u>
Total Expenditures	<u>229,149,985</u>	<u>250,997,794</u>	<u>196,337,334</u>	<u>54,660,460</u>
Other Financing Sources (Uses)				
Transfers - In:				
Non-Departmental	-	-	85,000	85,000
Transfers - Out:				
Appropriation Grants-In-Aid	(6,047,643)	(7,273,243)	(6,777,162)	496,081
Transfers - out	-	1,132,878	(1,132,878)	-
Total Other Financing Source (Uses)	<u>(6,047,643)</u>	<u>(8,406,121)</u>	<u>(7,825,040)</u>	<u>581,081</u>
Net Change in Fund Balance	(2,342,437)	(22,012,284)	75,099,710	97,111,994
Fund Balance at Beginning of Year	<u>97,597,498</u>	<u>97,597,498</u>	<u>97,597,498</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 95,255,061</u>	<u>\$ 75,585,214</u>	<u>\$ 172,697,208</u>	<u>\$ 97,111,994</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, 2024

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 15,000,000	\$ 15,000,000	\$ 15,029,400	\$ 29,400
Severance tax	4,425,000	4,425,000	4,156,104	(268,896)
Specific ownership taxes	11,600,000	11,600,000	10,740,990	(859,010)
Penalties & interest	-	-	30,738	30,738
Total Taxes	<u>31,025,000</u>	<u>31,025,000</u>	<u>29,957,232</u>	<u>(1,067,768)</u>
Licenses and Permits				
Moving Permits	<u>950,000</u>	<u>950,000</u>	<u>1,075,780</u>	<u>125,780</u>
Intergovernmental:				
Grazing Act	8,000,000	8,000,000	2,997,918	(5,002,082)
Payment in lieu of taxes	88,500	88,500	6,370	(82,130)
Grants	3,553,445	3,553,445	1,084,606	(2,468,839)
Motor Vehicle Registrations	400,000	400,000	356,707	(43,293)
Highway user Tax fund	<u>11,991,000</u>	<u>11,991,000</u>	<u>12,389,413</u>	<u>398,413</u>
Total Intergovernmental	<u>24,032,945</u>	<u>24,032,945</u>	<u>16,835,014</u>	<u>(7,197,931)</u>
Charges for Services:				
Charges for services	<u>-</u>	<u>-</u>	<u>487,309</u>	<u>487,309</u>
Miscellaneous:				
Earnings on Deposits	-	-	447,497	447,497
Royalties	25,000,000	25,000,000	22,349,712	(2,650,288)
Miscellaneous	<u>1,200,000</u>	<u>1,200,000</u>	<u>3,295,085</u>	<u>2,095,085</u>
Total Miscellaneous	<u>26,200,000</u>	<u>26,200,000</u>	<u>26,092,294</u>	<u>(107,706)</u>
Fees:				
Fees	<u>-</u>	<u>-</u>	<u>1,376,882</u>	<u>1,376,882</u>
Total Revenues	<u>82,207,945</u>	<u>82,207,945</u>	<u>75,824,511</u>	<u>(6,383,434)</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, 2024

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
<b>EXPENDITURES</b>				
Public Works:				
Bridge Construction	8,718,755	8,722,055	6,636,067	2,085,988
Maintenance of Condition	11,134,032	11,139,332	10,421,996	717,336
Maintenance of Support	3,752,423	3,753,923	2,683,366	1,070,557
Trucking Division	7,120,170	7,123,470	7,420,122	(296,652)
Mining Division	6,569,207	6,570,007	6,237,059	332,948
Administration	1,450,574	1,451,374	1,438,441	12,933
Pavement Management	10,981,638	10,984,238	8,904,292	2,079,946
Other Public Works	25,584,839	25,584,839	18,466,386	7,118,453
Total Public Works	<u>75,311,638</u>	<u>75,329,238</u>	<u>62,207,729</u>	<u>13,121,509</u>
Intergovernmental:				
Grants-in-aid to cities/towns	3,591,243	3,591,243	2,517,435	1,073,808
Capital Expenditures				
	-	-	140,522	(140,522)
Total Expenditures	<u>78,902,881</u>	<u>78,920,481</u>	<u>64,865,686</u>	<u>14,054,795</u>
Other Financing Sources (Uses)				
Transfers In				
Solid Waste	400,000	400,000	400,000	-
General Fund	-	17,600	17,600	-
Total Other Financing Sources (Uses)	<u>400,000</u>	<u>417,600</u>	<u>417,600</u>	<u>-</u>
Net Change in Fund Balances	3,705,064	3,705,064	11,376,425	7,671,361
Fund Balance at Beginning of Year	<u>272,587,590</u>	<u>272,587,590</u>	<u>272,587,590</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 276,292,654</u>	<u>\$ 276,292,654</u>	<u>\$ 283,964,015</u>	<u>\$ 7,671,361</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, 2024

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
General property taxes	\$ 13,220,379	\$ 13,220,379	\$ 13,237,719	\$ 17,340
Penalties & interest	-	-	45,316	45,316
Total Taxes	<u>13,220,379</u>	<u>13,220,379</u>	<u>13,283,035</u>	<u>62,656</u>
Intergovernmental:				
Welfare	37,191,840	45,087,840	46,117,136	1,029,296
Total Revenues	<u>50,412,219</u>	<u>58,308,219</u>	<u>59,400,171</u>	<u>1,091,952</u>
<b>EXPENDITURES</b>				
Public Health and Welfare:				
Administration	15,613,519	20,693,519	20,918,027	(224,508)
Administrative - IV-D	3,860,000	4,380,000	4,398,964	(18,964)
Food Stamps	-	-	569	(569)
Other Programs	176,500	206,500	238,117	(31,617)
Adult Protection	1,330,000	1,600,000	1,573,838	26,162
General Assistance	15,000	95,400	82,409	12,991
TANF	5,115,000	3,815,000	4,156,862	(341,862)
AND - State	90,000	90,000	74,733	15,267
Child Welfare	18,950,000	24,050,000	24,203,299	(153,299)
Day Care	1,910,000	1,910,000	1,785,710	124,290

(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, 2024

	<u>Budget - GAAP Basis</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (CONTINUED):				
OAP-A	402,200	473,200	442,615	30,585
Core Services	2,900,000	3,400,000	3,381,882	18,118
Administration - LEAP	50,000	50,000	55,376	(5,376)
COVID Community Support	-	-	638,378	(638,378)
Total Public Health and Welfare	<u>50,412,219</u>	<u>60,763,619</u>	<u>61,950,779</u>	<u>(1,187,160)</u>
Total Expenditures	<u>50,412,219</u>	<u>60,763,619</u>	<u>61,950,779</u>	<u>(1,187,160)</u>
Transfers - in	-	1,080,400	1,080,400	-
Total Other Financing Sources (Uses)	-	1,080,400	1,080,400	-
Net Change in Budgetary Fund Balances	-	(1,375,000)	(1,470,208)	(95,208)
Fund Balance at Beginning of Year	<u>6,610,811</u>	<u>6,610,811</u>	<u>6,610,811</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 6,610,811</u>	<u>\$ 5,235,811</u>	<u>\$ 5,140,603</u>	<u>\$ (95,208)</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ -	\$ -	\$ 107,777	\$ 107,777
Penalties & interest	-	-	41,629	41,629
Total Taxes	<u>-</u>	<u>-</u>	<u>149,406</u>	<u>149,406</u>
Total Revenues	<u>-</u>	<u>-</u>	<u>149,406</u>	<u>149,406</u>
EXPENDITURES				
Pension Contribution	10,000,000	10,000,000	-	10,000,000
Total Expenditures	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>
Net Change in Fund Balance	(10,000,000)	(10,000,000)	149,406	10,149,406
Fund Balance at Beginning of Year	164,672,945	164,672,945	164,672,945	-
Fund Balance at End of Year	<u>\$ 154,672,945</u>	<u>\$ 154,672,945</u>	<u>\$ 164,822,351</u>	<u>\$ 10,149,406</u>

# Supplemental Information





COUNTY OF WELD  
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2024

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**NON-MAJOR GOVERNMENTAL FUNDS**

**Special Revenue Funds**

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

**Conservation Trust Fund:**

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

**Public Health Fund:**

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

**Human Services Fund:**

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

**Solid Waste Fund:**

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

**Law Enforcement Authority Funds:**

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

COUNTY OF WELD  
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2024

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**PROPRIETARY FUNDS**

**Enterprise Funds**

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

Northern Colorado Regional Forensic Laboratory:

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

**Internal Service Funds**

Motor Vehicle Fund:

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

Health Insurance Fund:

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

Insurance Fund:

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

Phone Services Fund:

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

COUNTY OF WELD  
STATE OF COLORADO

EXPLANATIONS OF FUNDS

December 31, 2024

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**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, 2024

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**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, 2024

	Conservation Trust	Public Health	Human Services	Solid Waste
<b>ASSETS</b>				
Cash and Investments	\$ 785,923	\$ 19,584,994	\$ (2,286,130)	\$ 7,495,571
Receivables (net of allowance for uncollectibles):				
Accounts Receivable	-	918,923	2,729	345,192
Due From other County Funds	-	2,532,323	1,073,454	28,605
Due From other Governments	-	-	4,389,220	-
Other Assets	-	8,741	-	-
<b>Total Assets</b>	<b><u>\$ 785,923</u></b>	<b><u>\$ 23,044,981</u></b>	<b><u>\$ 3,179,273</u></b>	<b><u>\$ 7,869,368</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	-	170,059	316,227	1,232
Accrued Liabilities	-	-	-	-
Due to other County funds	-	44,342	-	-
Unearned Revenues	-	563,147	207,145	-
Unexpended Grant revenue	-	-	2,454,492	-
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>777,548</u></b>	<b><u>2,977,864</u></b>	<b><u>1,232</u></b>
Fund Balances:				
Nonspendable	-	8,741	-	-
Restricted	785,923	22,258,692	201,409	-
Committed	-	-	-	7,868,136
<b>Total Fund Balances</b>	<b><u>785,923</u></b>	<b><u>22,267,433</u></b>	<b><u>201,409</u></b>	<b><u>7,868,136</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 785,923</u></b>	<b><u>\$ 23,044,981</u></b>	<b><u>\$ 3,179,273</u></b>	<b><u>\$ 7,869,368</u></b>

Law Enforcement Authority Fund	Total Nonmajor Governmental Funds
\$ 69,220	\$ 25,649,578
-	1,266,844
-	3,634,382
-	4,389,220
-	8,741
<u>\$ 69,220</u>	<u>\$ 34,948,765</u>
-	487,518
-	-
69,220	113,562
-	770,292
-	2,454,492
<u>69,220</u>	<u>3,825,864</u>
-	8,741
-	23,246,024
-	7,868,136
<u>-</u>	<u>31,122,901</u>
<u>\$ 69,220</u>	<u>\$ 34,948,765</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, 2024

	Conservation Trust	Public Health	Human Services	Solid Waste
<b>REVENUES:</b>				
<b>Taxes:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	529,672	4,582,270	14,900,259	-
Charges for Services	-	2,150,877	286,045	3,712,215
Fines and Forfeitures	-	5,097	-	-
Miscellaneous	33,132	888,435	302,862	-
Total Revenues	<u>562,804</u>	<u>7,626,679</u>	<u>15,489,166</u>	<u>3,712,215</u>
<b>EXPENDITURES:</b>				
Public Safety	-	-	-	355,103
Public Health and Welfare	-	12,618,108	-	-
Economic Assistance	-	-	16,858,986	-
Culture and Recreation	574,210	-	-	-
Total Expenditures	<u>574,210</u>	<u>12,618,108</u>	<u>16,858,986</u>	<u>355,103</u>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<u>(11,406)</u>	<u>(4,991,429)</u>	<u>(1,369,820)</u>	<u>3,357,112</u>
<b>Other Financing Sources (Uses):</b>				
Transfers - in	-	6,500,033	1,072,229	-
Transfers - out	-	-	-	(1,435,922)
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,500,033</u>	<u>1,072,229</u>	<u>(1,435,922)</u>
Net Change in Fund Balances	(11,406)	1,508,604	(297,591)	1,921,190
Fund Balances at Beginning of Year	797,329	20,758,829	499,000	5,946,946
Fund Balances at End of Year	<u>\$ 785,923</u>	<u>\$ 22,267,433</u>	<u>\$ 201,409</u>	<u>\$ 7,868,136</u>

	Law Enforcement Authority Fund	Total Nonmajor Governmental Funds
\$	70,238	\$ 70,238
	-	20,012,201
	-	6,149,137
	-	5,097
	-	1,224,429
	<u>70,238</u>	<u>27,461,102</u>
	70,238	425,341
	-	12,618,108
	-	16,858,986
	-	574,210
	<u>70,238</u>	<u>30,476,645</u>
	<u>-</u>	<u>(3,015,543)</u>
	-	7,572,262
	-	(1,435,922)
	<u>-</u>	<u>6,136,340</u>
	-	3,120,797
	-	28,002,104
\$	<u>-</u>	<u>\$ 31,122,901</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, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Earnings on Deposits	\$ 2,500,000	\$ 2,500,000	\$ (4,565,608)	\$ (7,065,608)
Total Revenues	<u>2,500,000</u>	<u>2,500,000</u>	<u>(4,565,608)</u>	<u>(7,065,608)</u>
Expenditures				
Other	2,000,000	2,000,000	459,423	1,540,577
Total Expenditures	<u>2,000,000</u>	<u>2,000,000</u>	<u>459,423</u>	<u>1,540,577</u>
Other Financing Sources (Uses)				
Transfers - in	2,000,000	2,000,000	-	(2,000,000)
Proceeds for Sale of Asset	-	-	6,275,588	6,275,588
Total Other Financing Sources (Uses)	<u>2,000,000</u>	<u>2,000,000</u>	<u>6,275,588</u>	<u>4,275,588</u>
Net Change in Budgetary Fund Balances	2,500,000	2,500,000	1,250,557	(4,330,597)
Fund Balance, Beginning of Year	45,694,342	45,694,342	45,694,342	-
Fund Balance, End of Year	<u>\$ 48,194,342</u>	<u>\$ 48,194,342</u>	<u>\$ 46,944,899</u>	<u>\$ (4,330,597)</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
General property taxes	\$ 80,535,309	\$ 80,535,309	\$ 80,495,478	\$ (39,831)
Penalties & interest	-	-	65,258	65,258
Total Taxes	<u>80,535,309</u>	<u>80,535,309</u>	<u>80,560,736</u>	<u>25,427</u>
Other Revenues				
Fees:	225,000	225,000	322,333	97,333
Earnings on Deposits	1,000,000	1,000,000	6,060,969	5,060,969
Other	1,850,000	1,850,000	1,850,000	-
Total Other Revenues	<u>3,075,000</u>	<u>3,075,000</u>	<u>8,233,302</u>	<u>5,158,302</u>
Total Revenues	<u>83,610,309</u>	<u>83,610,309</u>	<u>88,794,038</u>	<u>5,183,729</u>
<b>EXPENDITURES</b>				
Capital Outlay:				
Buildings	57,199,500	57,657,500	23,331,101	34,326,399
Total Expenditures	<u>57,199,500</u>	<u>57,657,500</u>	<u>23,331,101</u>	<u>34,326,399</u>
General Fund	-	150,000	150,000	-
Total Other Financing Sources (Uses)	-	150,000	150,000	-
Net Change in Fund Balance	26,410,809	26,102,809	65,612,937	39,510,128
Fund Balances at Beginning of Year	84,505,689	84,505,689	84,505,689	-
Fund Balances at End of Year	<u>\$ 110,916,498</u>	<u>\$ 110,608,498</u>	<u>\$ 150,118,626</u>	<u>\$ 39,510,128</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
State Lottery	\$ 545,000	\$ 545,000	\$ 529,672	\$ (15,328)
Miscellaneous:				
Earnings on Deposits	10,000	10,000	33,132	23,132
Total Revenues	<u>555,000</u>	<u>555,000</u>	<u>562,804</u>	<u>7,804</u>
EXPENDITURES				
Culture and Recreation:				
Land Improvements	574,210	574,210	574,210	-
Total Expenditures	<u>574,210</u>	<u>574,210</u>	<u>574,210</u>	<u>-</u>
Net Change in Fund Balances	(19,210)	(19,210)	(11,406)	7,804
Fund Balances at Beginning of Year	797,329	797,329	797,329	-
Fund Balances at End of Year	<u>\$ 778,119</u>	<u>\$ 778,119</u>	<u>\$ 785,923</u>	<u>\$ 7,804</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
State grants	\$ 4,969,995	\$ 4,969,995	\$ 4,582,270	\$ (387,725)
Total Intergovernmental	<u>4,969,995</u>	<u>4,969,995</u>	<u>4,582,270</u>	<u>(387,725)</u>
Charges for Services:				
Charges for services	2,054,463	2,054,463	2,150,877	96,414
Total Charges for Services	<u>2,054,463</u>	<u>2,054,463</u>	<u>2,150,877</u>	<u>96,414</u>
Miscellaneous:				
Fees and Fines	6,500	6,500	5,097	(1,403)
Other	5,000	5,000	878,435	873,435
Donations	14,975	14,975	10,000	(4,975)
Total Miscellaneous	<u>26,475</u>	<u>26,475</u>	<u>893,532</u>	<u>867,057</u>
Total Revenues	<u>7,050,933</u>	<u>7,050,933</u>	<u>7,626,679</u>	<u>575,746</u>
<b>EXPENDITURES</b>				
Public Health and Welfare:				
Public Health Administration	215,500	216,500	341,014	(124,514)
Health Education	2,735,134	2,737,034	2,390,836	346,198
Nursing	2,033,344	2,034,744	1,845,439	189,305
Environmental Health	5,301,086	5,304,686	4,804,280	500,406
Public Health Preparedness	323,070	323,270	268,908	54,362
Public Health Clinical Services	3,270,435	3,272,235	2,967,631	304,604
Total Public Health and Welfare	<u>13,878,569</u>	<u>13,888,469</u>	<u>12,618,108</u>	<u>1,270,361</u>
Capital Outlay:				
Capital Expenditures	29,500	29,500	-	29,500
Total Expenditures	<u>13,908,069</u>	<u>13,917,969</u>	<u>12,618,108</u>	<u>1,299,861</u>
Other Financing Sources (Uses):				
Transfers - In:				
Non-Departmental	790,922	800,822	6,500,033	5,699,211
Total Other Financing Sources	<u>790,922</u>	<u>800,822</u>	<u>6,500,033</u>	<u>5,699,211</u>
Net Change in Fund Balance	(6,066,214)	(6,066,214)	1,508,604	7,574,818
Fund Balances at Beginning of Year	20,758,829	20,758,829	20,758,829	-
Fund Balances at End of Year	<u>\$ 14,692,615</u>	<u>\$ 14,692,615</u>	<u>\$ 22,267,433</u>	<u>\$ 7,574,818</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, 2024

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
Federal grants	\$ 8,330,374	\$ 14,380,874	\$ 11,951,776	\$ (2,429,098)
State grants	1,496,325	1,724,885	2,948,483	1,223,598
Total Intergovernmental	<u>9,826,699</u>	<u>16,105,759</u>	<u>14,900,259</u>	<u>(1,205,500)</u>
Charges for Services:				
Charges for services	430,000	493,900	286,045	(207,855)
Total Charges for Services	<u>430,000</u>	<u>493,900</u>	<u>286,045</u>	<u>(207,855)</u>
Miscellaneous:				
Donations	254,250	254,250	302,862	48,612
Total Miscellaneous	<u>254,250</u>	<u>254,250</u>	<u>302,862</u>	<u>48,612</u>
Total Revenues	<u>10,510,949</u>	<u>16,853,909</u>	<u>15,489,166</u>	<u>(1,364,743)</u>
<b>EXPENDITURES</b>				
Economic Assistance:				
Human resources general fund	-	-	141,429	(141,429)
Job service	1,300,000	2,480,688	2,231,297	249,391
Summer job hunt	42,000	42,000	114,402	(72,402)
WIA adult programs	975,000	1,415,000	1,228,350	186,650
WIA youth programs	660,000	660,000	574,761	85,239
10% Discretionary Grant	62,000	62,000	205,709	(143,709)
WIA dislocated worker	650,000	880,000	842,972	37,028
Human resources lab pool	170,000	198,900	190,917	7,983
UI training program	260,000	295,000	344,093	(49,093)

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, 2024

	Budget - GAAP Basis		Actual	Variance
	Original	Final		
EXPENDITURES (CONTINUED):				
AAA administration	247,125	632,125	562,023	70,102
OAA title III-B	340,000	377,000	283,796	93,204
OAA title III-C1 congregate	915,400	963,400	851,923	111,477
OAA title III-C2	282,100	282,100	234,400	47,700
OAA in home support	19,000	23,000	28,339	(5,339)
Health services	4,800	4,800	500	4,300
AAA elder abuse	2,000	10,000	2,785	7,215
AAA ombudsman	5,000	21,000	12,994	8,006
Single entry point	2,550,000	680,000	662,338	17,662
AAA case management	-	-	12,175	(12,175)
AAA state funds	1,116,276	1,307,276	1,177,176	130,100
Part E family caregiver support	437,599	556,599	532,109	24,490
CSBG	472,500	7,107,500	6,609,258	498,242
Colorado Choice Transitions	12,500	15,000	15,240	(240)
Total Economic Assistance	<u>10,523,300</u>	<u>18,013,388</u>	<u>16,858,986</u>	<u>1,154,402</u>
Total Expenditures	<u>10,523,300</u>	<u>18,013,388</u>	<u>16,858,986</u>	<u>1,154,402</u>
Other Financing Sources (Uses):				
Transfers - In:				
OAA area agency	12,351	1,072,229	1,072,229	-
Total Other Financing Sources	<u>12,351</u>	<u>1,072,229</u>	<u>1,072,229</u>	<u>-</u>
Net Change in Budgetary Fund Balances	-	(87,250)	(297,591)	(210,341)
Fund Balance at Beginning of Year	499,000	499,000	499,000	-
Fund Balance at End of Year	<u>\$ 499,000</u>	<u>\$ 411,750</u>	<u>\$ 201,409</u>	<u>\$ (210,341)</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Land Fill Surcharges	\$ 1,700,000	\$ 1,700,000	\$ 3,712,215	\$ 2,012,215
Total Revenues	<u>1,700,000</u>	<u>1,700,000</u>	<u>3,712,215</u>	<u>2,012,215</u>
EXPENDITURES				
Miscellaneous:				
Solid Waste	295,241	295,241	355,103	(59,862)
Total Miscellaneous	<u>295,241</u>	<u>295,241</u>	<u>355,103</u>	<u>(59,862)</u>
Total Expenditures	<u>295,241</u>	<u>295,241</u>	<u>355,103</u>	<u>(59,862)</u>
Other Financing Sources (Uses)				
Transfers Out:				
General Fund	85,000	85,000	85,000	-
Health Department	790,922	790,922	950,922	160,000
Public Works	400,000	400,000	400,000	-
Total Other Financing Sources (Uses)	<u>(1,275,922)</u>	<u>(1,275,922)</u>	<u>(1,435,922)</u>	<u>(160,000)</u>
Net Change in Fund Balance	128,837	128,837	1,921,190	1,792,353
Fund Balances at Beginning of Year	5,946,946	5,946,946	5,946,946	-
Fund Balances at End of Year	<u>\$ 6,075,783</u>	<u>\$ 6,075,783</u>	<u>\$ 7,868,136</u>	<u>\$ 1,792,353</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 59,799	\$ 59,799	\$ 61,745	\$ 1,946
Specific ownership taxes	2,450	2,450	2,165	(285)
Penalties & interest	-	-	94	94
Total Revenues	<u>62,249</u>	<u>62,249</u>	<u>64,004</u>	<u>1,755</u>
EXPENDITURES				
Miscellaneous	<u>62,249</u>	<u>62,249</u>	<u>64,004</u>	<u>(1,755)</u>
Total Expenditures	<u>62,249</u>	<u>62,249</u>	<u>64,004</u>	<u>(1,755)</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
General property taxes	\$ 5,903	\$ 5,903	\$ 6,002	\$ 99
Specific ownership taxes	240	240	214	(26)
Penalties & interest	-	-	18	18
Total Revenues	<u>6,143</u>	<u>6,143</u>	<u>6,234</u>	<u>91</u>
EXPENDITURES				
Miscellaneous	<u>6,143</u>	<u>6,143</u>	<u>6,234</u>	<u>(91)</u>
Total Expenditures	<u>6,143</u>	<u>6,143</u>	<u>6,234</u>	<u>(91)</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
Federal grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	5,568,687	5,568,687
Total Intergovernmental	-	-	5,568,687	5,568,687
Miscellaneous:				
Earnings on Deposits	-	-	96,887	96,887
Miscellaneous	-	-	89,961	89,961
Total Miscellaneous	-	-	186,848	186,848
Total Revenues	-	-	5,755,535	5,755,535
EXPENDITURES				
Rent Assistance	-	-	5,652,471	(5,652,471)
Depreciation	-	-	9,472	(9,472)
Total Expenditures	-	-	5,661,943	(5,661,943)
Net Change in Fund Balances	-	-	93,592	611,953
Fund Balances at Beginning of Year	3,313,948	3,313,948	3,313,948	-
Fund Balances at End of Year	\$ 3,313,948	\$ 3,313,948	\$ 3,407,540	\$ 611,953

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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous:				
Interest	\$ 38,000	\$ 38,000	\$ 241,380	\$ 203,380
Charges for services	7,800,000	7,800,000	8,910,922	1,110,922
Total Revenue	<u>7,838,000</u>	<u>7,838,000</u>	<u>9,152,302</u>	<u>1,314,302</u>
Expenditures				
Purchased Services	4,540,981	4,540,981	11,298,239	(6,757,258)
Supplies	1,447,019	1,447,019	1,457,019	(10,000)
Total Expenditures	<u>5,988,000</u>	<u>5,988,000</u>	<u>12,755,258</u>	<u>(6,767,258)</u>
Net Change in Fund Balances	1,850,000	1,850,000	(3,602,956)	(5,452,956)
Fund Balances at Beginning of Year	5,407,250	5,407,250	5,407,250	-
Fund Balances at End of Year	<u>\$ 7,257,250</u>	<u>\$ 7,257,250</u>	<u>\$ 1,804,294</u>	<u>\$ (5,452,956)</u>

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: <b>Weld</b>
YEAR ENDING : December 2024	

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

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	43,267,379
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	16,513,681
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	888,611
3. Other local imposts (from page 2)	27,178,010	c. Other	240,139
4. Miscellaneous local receipts (from page 2)	27,655,383	d. Total (a. through c.)	1,128,750
5. Transfers from toll facilities		4. General administration & miscellaneous	3,538,276
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	64,448,086
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	54,833,393	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government (from page 2)</b>	17,986,830	2. Notes:	
<b>D. Receipts from Federal Government (from page 2)</b>	3,004,288	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	75,824,511	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	64,448,086

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	272,587,590	75,824,511	64,448,086	283,964,015	0

**Notes and Comments:**

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2024

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	15,060,138	a. Interest on investments	447,497
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,376,882	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	0
4. Licenses		f. Charges for Services	487,309
5. Specific Ownership &/or Other	10,740,990	g. Other Misc. Receipts	1,075,780
6. Total (1. through 5.)	12,117,872	h. Other	25,644,797
c. Total (a. + b.)	27,178,010	i. Total (a. through h.)	27,655,383
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	12,389,413	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	2,997,918
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	356,707	d. Federal Transit Admin	
d. Other (Specify) - State	1,084,606	e. U.S. Corps of Engineers	
e. Other (Specify) - Severance Tax	4,156,104	f. Other Federal	6,370
f. Total (a. through e.)	5,597,417	g. Total (a. through f.)	3,004,288
4. Total (1. + 2. + 3.f)	17,986,830	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		913,577	913,577
b. Engineering Costs		20,984,088	20,984,088
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		413,331	413,331
(3). System Preservation		19,213,051	19,213,051
(4). System Enhancement & Operation		1,743,332	1,743,332
(5). Total Construction (1) + (2) + (3) + (4)	0	21,369,714	21,369,714
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	43,267,379	43,267,379
			(Carry forward to page 1)

**Notes and Comments:**

COUNTY OF WELD  
STATE OF COLORADO

Combining Statement of Net Position  
Internal Service Funds

December 31, 2024

	<u>Motor Vehicle</u>	<u>Health Insurance</u>	<u>Insurance</u>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 6,068,803	\$ 19,836,610	\$ 12,168,346
Receivables (net of allowances for uncollectables):			
Property taxes receivable	-	-	8,000,240
Accounts Receivable	61,362	161,080	-
Due From other County Funds	40,700	-	-
Inventory	266,913	-	-
Other Assets	1,668	-	-
Total current assets	<u>6,439,446</u>	<u>19,997,690</u>	<u>20,168,586</u>
<b>Capital assets:</b>			
Improvements other than buildings	2,700,866	-	-
Intangible Assets	39,054	-	-
Buildings	2,637,797	-	-
Machinery and Equipment	77,795,660	-	-
Accumulated Depreciation	(47,581,646)	-	-
Total Capital Assets	<u>35,591,731</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 42,031,177</u>	<u>\$ 19,997,690</u>	<u>\$ 20,168,586</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 771,741	\$ 59,355	\$ 90,920
Accrued Liabilities	-	4,427,581	1,561,839
Unearned Revenues	-	1,449,328	-
Total Current Liabilities	<u>771,741</u>	<u>5,936,264</u>	<u>1,652,759</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	-	-	8,008,892
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>8,008,892</u>
Total Liabilities and Deferred Inflows Of Resources	<u>771,741</u>	<u>5,936,264</u>	<u>9,661,651</u>
<b>Net Position</b>			
Net Investment in Capital Assets	35,591,731	-	-
Restricted for:			
Insurance Claims	-	14,097,072	10,506,935
Unrestricted	5,667,705	(35,646)	-
Total net position	<u>\$ 41,259,436</u>	<u>\$ 14,061,426</u>	<u>\$ 10,506,935</u>

<u>Phone Services</u>	<u>Total Internal Service Funds</u>
\$ 483,348	\$ 38,557,107
-	8,000,240
458	222,900
-	40,700
-	266,913
2,016	3,684
<u>485,822</u>	<u>47,091,544</u>
-	2,700,866
-	39,054
-	2,637,797
957,473	78,753,133
(780,612)	(48,362,258)
<u>176,861</u>	<u>35,768,592</u>
<u>\$ 662,683</u>	<u>\$ 82,860,136</u>

\$ 4,342	\$ 926,358
18,664	6,008,084
-	1,449,328
<u>23,006</u>	<u>8,383,770</u>

-	8,008,892
-	8,008,892

<u>23,006</u>	<u>16,392,662</u>
---------------	-------------------

176,861	35,768,592
-	24,604,007
462,816	6,094,875
<u>\$ 639,677</u>	<u>\$ 66,467,474</u>

COUNTY OF WELD  
STATE OF COLORADO

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

For the December 31, 2024

	Motor Vehicle	Health Insurance	Insurance
Operating revenues:			
Employer Contributions	\$ -	\$ 36,837,393	\$ -
Charges for Services	14,293,022	160,464	76,501
Total operating revenues	<u>14,293,022</u>	<u>36,997,857</u>	<u>76,501</u>
Operating expenses:			
Personnel Services	2,516,013	-	-
Supplies	5,055,554	250	-
Purchased Services	605,966	898,338	106,674
Insurance and Bonds	-	-	4,500,671
Depreciation	6,532,425	-	-
Other	323,725	2,741,231	-
Claims	-	27,109,915	275,576
Total operating expenditures	<u>15,033,683</u>	<u>30,749,734</u>	<u>4,882,921</u>
Operating income (loss)	<u>(740,661)</u>	<u>6,248,123</u>	<u>(4,806,420)</u>
Nonoperating Revenues (Expenses)			
Taxes	-	-	6,522,266
Miscellaneous	7,781	-	-
Earnings on investments	-	-	485,866
Grants	51,586	-	-
Gains (loss) on Disposal	796,676	-	-
Judgments and Damages	-	-	56,394
Total nonoperating revenues (expenses)	<u>856,043</u>	<u>-</u>	<u>7,064,526</u>
Income (loss) before contributions and transfers	115,382	6,248,123	2,258,106
Transfers - in	40,700	-	-
Changes in net position	156,082	6,248,123	2,258,106
Total net position - beginning	41,103,354	7,813,303	8,248,829
Total net position - ending	<u>\$ 41,259,436</u>	<u>\$ 14,061,426</u>	<u>\$ 10,506,935</u>

Phone Services	Total Internal Service Funds
\$ -	\$ 36,837,393
1,765,223	16,295,210
1,765,223	53,132,603

273,686	2,789,699
179,267	5,235,071
1,261,775	2,872,753
-	4,500,671
92,275	6,624,700
206,051	3,271,007
-	27,385,491
2,013,054	52,679,392
(247,831)	453,211

-	6,522,266
-	7,781
-	485,866
-	51,586
-	796,676
-	56,394
-	7,920,569
(247,831)	8,373,780
-	40,700
(247,831)	8,414,480
887,508	58,052,994
\$ 639,677	\$ 66,467,474

COUNTY OF WELD  
STATE OF COLORADO

Combining Statement of Cash Flows  
Internal Service Funds

For the fiscal year ended December 31, 2024

	Motor Vehicle Fund	Health Insurance Fund	Insurance Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash flows from external customers	\$ 119,580	\$ -	\$ -
Cash flows from internal customers	13,832,905	35,552,710	123,490
Cash payments to external suppliers for goods and services	(5,714,222)	(30,756,569)	(4,978,505)
Cash payments to internal suppliers for goods and services	(474,752)	(647)	-
Cash payments to employees for services	(2,597,647)	-	-
Judgements/damages/losses	58,973	-	56,394
Net cash provided (used) by operating activities	<u>5,224,837</u>	<u>4,795,494</u>	<u>(4,798,621)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Taxes	-	-	6,519,374
Transfers/Advances	3,325,000	-	-
Grants	205,890	-	-
Net cash provided by noncapital financing activities	<u>3,530,890</u>	<u>-</u>	<u>6,519,374</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	(7,620,082)	-	-
Proceeds from disposal of capital assets	1,107,218	-	-
Net cash provided (used) for capital and related financing activities	<u>(6,512,864)</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	-	-	492,548
Net Increase (decrease) in Cash and Cash Equivalents	2,242,863	4,795,494	2,213,301
Cash and Cash Equivalents at Beginning of Year	<u>3,825,940</u>	<u>15,041,116</u>	<u>9,955,045</u>
Cash and Cash Equivalents at End of Year	<u>\$ 6,068,803</u>	<u>\$ 19,836,610</u>	<u>\$ 12,168,346</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (757,460)	\$ 6,248,123	\$ (4,806,420)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	6,532,425	-	-
Judgements/damages/losses	58,973	-	56,394
Change in assets and liabilities			
(Increase) decrease in accounts receivable	427	(159,328)	-
(Increase) decrease in due from other funds	-	-	-
(Increase) decrease in inventories	(23,169)	-	-
(Increase) decrease in other assets	4,003	-	-
Increase (decrease) in accounts payable	(508,328)	31,631	(48,595)
Increase (decrease) in accrued liabilities	(82,034)	-	-
Increase (decrease) in other liabilities	-	-	-
Increase (decrease) in deferred revenue	-	(1,324,932)	-
Total adjustments	<u>5,982,297</u>	<u>(1,452,629)</u>	<u>7,799</u>
Net cash provided (used) by operating activities	<u>\$ 5,224,837</u>	<u>\$ 4,795,494</u>	<u>\$ (4,798,621)</u>

Phone Service Fund	Total Internal Service Funds
\$ 4,578	\$ 124,158
1,743,467	51,252,572
(1,231,181)	(42,680,477)
(397,608)	(873,007)
(281,755)	(2,879,402)
-	115,367
<u>(162,499)</u>	<u>5,059,211</u>
-	6,519,374
-	3,325,000
-	205,890
-	<u>10,050,264</u>
-	(7,620,082)
-	<u>1,107,218</u>
-	<u>(6,512,864)</u>
-	492,548
(162,499)	9,089,159
645,847	<u>29,467,948</u>
<u>\$ 483,348</u>	<u>\$ 38,557,107</u>

\$ (247,831)	\$ 436,412
92,275	6,624,700
-	115,367
437	(158,464)
-	-
-	(23,169)
4,837	8,840
(3,965)	(529,257)
(8,252)	(90,286)
-	-
-	<u>(1,324,932)</u>
<u>85,332</u>	<u>4,622,799</u>
<u>\$ (162,499)</u>	<u>\$ 5,059,211</u>

COUNTY OF WELD  
STATE OF COLORADO

Combining Statement of Net Position  
Custodial Funds

December 31, 2024

	Crime Victim Compensation Fund	Victim Assistance & Law Enforcement Fund	Clerk to the Board Escrow	Social Services Foster Care Fund
<b>ASSETS</b>				
Cash and cash equivalents	\$ 16,440	\$ 13,463	\$ 758,067	\$ 89,641
<b>Total assets</b>	<b>16,440.00</b>	<b>13,463.00</b>	<b>758,067.00</b>	<b>89,641.00</b>
<b>LIABILITIES AND NET POSITION</b>				
Accounts payable	-	-	758,067.00	89,641.00
Due to other governments	-	-	-	-
Deferred Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>758,067.00</b>	<b>89,641.00</b>
<b>NET POSITION</b>				
Restricted for other purposes	<u>\$ 16,440</u>	<u>\$ 13,463</u>	<u>\$ -</u>	<u>\$ -</u>

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<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>
\$ 1,808,377	\$ 9,637,903	\$ 195,965	\$ 1,725,426	\$ 14,245,282
<u>1,808,377.00</u>	<u>9,637,903.00</u>	<u>195,965.00</u>	<u>1,725,426.00</u>	<u>14,245,282.00</u>
7,400.00	-	195,965.00	890,611.00	1,941,684.00
-	9,637,903.00	-	-	9,637,903.00
-	-	-	834,815.00	834,815.00
<u>7,400.00</u>	<u>9,637,903.00</u>	<u>195,965.00</u>	<u>1,725,426.00</u>	<u>12,414,402.00</u>
<u>\$ 1,800,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,830,880</u>

COUNTY OF WELD  
STATE OF COLORADO

Combining Statement of Changes in Net Position  
Custodial Funds

Year Ended December 31, 2024

	Crime Victim Compensation Fund	Victim Assistance & Law Enforcement Fund	Clerk to the Board Escrow	Social Services Foster Care Fund
<b>Additions:</b>				
Intergovernmental Revenues	\$ 57,047	\$ 65,680	\$ -	\$ 508,811
Earnings on Investments	1,272.00	1,902.00	-	-
Settlements	-	-	-	-
Collection	-	-	77,721.00	-
Total Additions	<u>58,319.00</u>	<u>67,582.00</u>	<u>77,721.00</u>	<u>508,811.00</u>
<b>Deductions:</b>				
Other Purchased Services	65,735.00	86,952.00	-	-
Distributions	-	-	77,721.00	508,811.00
Total Deductions	<u>65,735.00</u>	<u>86,952.00</u>	<u>77,721.00</u>	<u>508,811.00</u>
Change in Net Position	(7,416.00)	(19,370.00)	-	-
Net position - beginning	23,856	32,833	-	-
Net position - ending	<u>\$ 16,440</u>	<u>\$ 13,463</u>	<u>\$ -</u>	<u>\$ -</u>

Federal Mineral Lease District	General Custodial	Jail Inmate Account	Weld Opioids Region 3	Total Custodial Funds
\$ 1,107,531	\$ -	\$ -	\$ -	\$ 1,739,069
98,483.00	-	-	-	101,657.00
-	-	-	1,870,647.00	1,870,647.00
-	1,710,453,807.00	3,450,956.00	-	1,713,982,484.00
<u>1,206,014.00</u>	<u>1,710,453,807.00</u>	<u>3,450,956.00</u>	<u>1,870,647.00</u>	<u>1,717,693,857.00</u>
3,700.00	-	-	1,870,647.00	2,027,034.00
1,252,000.00	1,710,453,807.00	3,450,956.00	-	1,715,743,295.00
<u>1,255,700.00</u>	<u>1,710,453,807.00</u>	<u>3,450,956.00</u>	<u>1,870,647.00</u>	<u>1,717,770,329.00</u>
(49,686.00)	-	-	-	(76,472.00)
1,850,663	-	-	-	1,907,352
<u>\$ 1,800,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,830,880</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 310,000	\$ 310,000	\$ 241,645	\$ (68,355)
Total Operating Revenues	<u>310,000</u>	<u>310,000</u>	<u>241,645</u>	<u>(68,355)</u>
Operating Expenses:				
Supplies	-	-	15,451	(15,451)
Purchased Services	155,900	155,900	118,293	37,607
Depreciation	96,105	96,105	90,667	5,438
Other	57,995	57,995	-	57,995
Total Operating Expenses	<u>310,000</u>	<u>310,000</u>	<u>224,411</u>	<u>85,589</u>
Operating Income (Loss)	<u>-</u>	<u>-</u>	<u>17,234</u>	<u>17,234</u>
Net Income (Loss)	-	-	17,234	17,234
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>\$ 3,935,877</u>	<u>\$ 17,234</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 9,099,707	\$ 9,099,707	\$ 7,760,584	\$ (1,339,123)
Miscellaneous	6,070,000	6,070,000	6,532,438	462,438
Total Operating Revenues	<u>15,169,707</u>	<u>15,169,707</u>	<u>14,293,022</u>	<u>(876,685)</u>
Operating Expenses:				
Personnel Services	2,554,676	2,554,676	2,516,013	38,663
Supplies	5,486,618	5,486,618	5,055,554	431,064
Purchased Services	686,880	686,880	605,966	80,914
Depreciation	6,070,000	6,070,000	6,532,425	(462,425)
Other	337,151	339,351	323,725	15,626
Total Operating Expenses	<u>15,135,325</u>	<u>15,137,525</u>	<u>15,033,683</u>	<u>103,842</u>
Operating Income (Loss)	<u>34,382</u>	<u>32,182</u>	<u>(740,661)</u>	<u>(772,843)</u>
Nonoperating Revenues (Expenses):				
Other	-	-	7,781	7,781
Grant	-	-	51,586	51,586
Gain/Loss on Disposal	679,000	679,000	796,676	117,676
Total Nonoperating Revenues(Expenses)	<u>679,000</u>	<u>679,000</u>	<u>856,043</u>	<u>177,043</u>
Income(Loss) before contributions and transfers	<u>713,382</u>	<u>711,182</u>	<u>115,382</u>	<u>(595,800)</u>
Transfers - in	-	40,700	40,700	-
Net Income (Loss)	713,382	751,882	156,082	(595,800)
Net Position at Beginning of Year	41,103,354	41,103,354	41,103,354	-
Net Position at End of Year	<u>\$ 41,816,736</u>	<u>\$ 41,855,236</u>	<u>\$ 41,259,436</u>	<u>\$ (595,800)</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Employee Premiums	\$ 33,794,112	\$ 33,794,112	\$ 36,837,393	\$ 3,043,281
Charges for services	-	-	160,464	160,464
Total Operating Revenue	<u>33,794,112</u>	<u>33,794,112</u>	<u>36,997,857</u>	<u>3,203,745</u>
Operating Expenses:				
Supplies	-	-	250	(250)
Purchased Services	980,500	980,500	898,338	82,162
Other	3,124,000	3,124,000	2,741,231	382,769
Insurance Claims	29,506,000	29,506,000	27,109,915	2,396,085
Total Operating Expenses	<u>33,610,500</u>	<u>33,610,500</u>	<u>30,749,734</u>	<u>2,860,766</u>
Operating Income (Loss)	<u>183,612</u>	<u>183,612</u>	<u>6,248,123</u>	<u>6,064,511</u>
Net Income (Loss)	183,612	183,612	6,248,123	6,064,511
Net Position at Beginning of Year	<u>7,813,303</u>	<u>7,813,303</u>	<u>7,813,303</u>	<u>-</u>
Net Position at End of Year	<u>\$ 7,996,915</u>	<u>\$ 7,996,915</u>	<u>\$ 14,061,426</u>	<u>\$ 6,064,511</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 160,000	\$ 160,000	\$ 76,501	\$ (83,499)
Operating Expenses:				
Supplies	3,500	3,500	-	3,500
Purchased Services	26,000	26,000	106,674	(80,674)
Insurance and Bonds	4,276,000	4,276,000	4,500,671	(224,671)
Insurance Claims	2,561,500	2,561,500	275,576	2,285,924
Total Operating Expenses	<u>6,867,000</u>	<u>6,867,000</u>	<u>4,882,921</u>	<u>1,984,079</u>
Operating Income (Loss)	<u>(6,707,000)</u>	<u>(6,707,000)</u>	<u>(4,806,420)</u>	<u>1,900,580</u>
Nonoperating Revenues (Expenses):				
General property taxes	6,500,000	6,500,000	6,515,584	15,584
Penalties & interest	-	-	6,682	6,682
Interest	110,000	110,000	485,866	375,866
Judgment and Damages	100,000	100,000	56,394	(43,606)
Total Nonoperating Revenues (Expenses)	<u>6,710,000</u>	<u>6,710,000</u>	<u>7,064,526</u>	<u>354,526</u>
Income(Loss) before contributions and transfers	<u>3,000</u>	<u>3,000</u>	<u>2,258,106</u>	<u>2,255,106</u>
Net Income (Loss)	3,000	3,000	2,258,106	2,255,106
Net Position at Beginning of Year	<u>8,248,829</u>	<u>8,248,829</u>	<u>8,248,829</u>	<u>-</u>
Net Position at End of Year	<u>\$ 8,251,829</u>	<u>\$ 8,251,829</u>	<u>\$ 10,506,935</u>	<u>\$ 2,255,106</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, 2024

	Budgeted		Actual	Variance
	Original	Final		
Operating Revenues:				
Charges for services	\$ 1,807,342	\$ 1,807,342	\$ 1,765,223	\$ (42,119)
Operating Expenses:				
Personnel Services	266,402	266,402	273,686	(7,284)
Supplies	269,442	269,442	179,267	90,175
Purchased Services	978,604	978,604	1,261,775	(283,171)
Depreciation	92,275	92,275	92,275	-
Other	208,361	208,361	206,051	2,310
Total Expenditures	<u>1,815,084</u>	<u>1,815,084</u>	<u>2,013,054</u>	<u>(197,970)</u>
Operating Income (Loss)	<u>(7,742)</u>	<u>(7,742)</u>	<u>(247,831)</u>	<u>(240,089)</u>
Net Income (Loss)	(7,742)	(7,742)	(247,831)	(240,089)
Fund Balance, Beginning of Year	887,508	887,508	887,508	-
Fund Balance, End of Year	<u>\$ 879,766</u>	<u>\$ 879,766</u>	<u>\$ 639,677</u>	<u>\$ (240,089)</u>

STATISTICAL



SECTION



**STATISTICAL SECTION**  
(unaudited)

This part of the Weld County Government's annual 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.

<b>Contents</b>	<b>Page</b>
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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Governmental activities</b>					
Net Investment in Capital Assets	\$ 340,942,910	\$ 371,847,806	\$ 420,039,585	\$ 444,957,542	\$ 484,981,452
Restricted for					
Programs	7,493,150	9,423,909	9,942,147	10,993,484	14,466,835
Emergencies	7,000,000	7,000,000	7,000,000	8,000,000	8,000,000
Claims	4,734,408	4,734,408	4,734,408	4,734,408	4,734,408
Public Works	79,771,261	86,165,977	71,872,652	81,973,460	117,174,272
Other	1,866,083	15,355,488	18,191,962	17,430,060	76,593,383
Unrestricted	<u>53,394,168</u>	<u>91,909,141</u>	<u>126,714,529</u>	<u>145,575,480</u>	<u>158,145,980</u>
Total governmental activities net position	<u>\$ 495,201,980</u>	<u>\$ 586,436,729</u>	<u>\$ 658,495,283</u>	<u>\$ 713,664,434</u>	<u>\$ 864,096,330</u>
<b>Business-type activities</b>					
Net Investment in Capital Assets	\$ -	\$ -	\$ 3,754,342	\$ 3,686,741	\$ 3,665,811
Unrestricted	<u>(10,232)</u>	<u>(9,438)</u>	<u>69,469</u>	<u>152,577</u>	<u>244,596</u>
Total business-type activities net position	<u>\$ (10,232)</u>	<u>\$ (9,438)</u>	<u>\$ 3,823,811</u>	<u>\$ 3,839,318</u>	<u>\$ 3,910,407</u>
<b>Primary government</b>					
Net Investment in Capital Assets	\$ 340,942,910	\$ 371,847,806	\$ 420,039,585	\$ 448,644,283	\$ 488,647,263
Restricted	100,864,902	122,679,782	111,741,169	123,131,412	220,968,898
Unrestricted	<u>53,383,936</u>	<u>91,899,703</u>	<u>126,783,998</u>	<u>145,728,057</u>	<u>158,390,576</u>
Total primary government net position	<u>\$ 495,191,748</u>	<u>\$ 586,427,291</u>	<u>\$ 658,564,752</u>	<u>\$ 717,503,752</u>	<u>\$ 868,006,737</u>

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 520,896,122	\$ 517,590,090	\$ 532,858,887	\$ 562,520,892	\$ 576,119,931
17,510,013	20,852,276	21,380,882	21,965,451	25,206,660
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
4,734,405	4,734,405	4,734,405	4,734,405	4,734,405
135,753,874	183,672,661	261,864,609	291,816,281	304,568,350
61,844,830	61,896,700	60,545,842	62,166,224	62,236,720
<u>207,668,359</u>	<u>295,611,944</u>	<u>291,028,880</u>	<u>411,722,863</u>	<u>554,102,768</u>
<u>\$ 958,407,603</u>	<u>\$ 1,094,358,076</u>	<u>\$ 1,182,413,505</u>	<u>\$ 1,364,926,116</u>	<u>\$ 1,536,968,834</u>
\$ 3,569,706	\$ 3,473,602	\$ 3,377,497	\$ 3,282,434	\$ 3,295,877
340,815	437,315	531,399	622,515	623,561
<u>\$ 3,910,521</u>	<u>\$ 3,910,917</u>	<u>\$ 3,908,896</u>	<u>\$ 3,904,949</u>	<u>\$ 3,919,438</u>
\$ 524,465,828	\$ 521,063,692	\$ 536,236,384	\$ 565,803,326	\$ 579,415,808
229,843,122	281,156,042	358,525,738	390,682,361	406,746,135
<u>208,009,174</u>	<u>296,049,259</u>	<u>291,560,279</u>	<u>412,345,378</u>	<u>554,726,329</u>
<u>\$ 962,318,124</u>	<u>\$ 1,098,268,993</u>	<u>\$ 1,186,322,401</u>	<u>\$ 1,368,831,065</u>	<u>\$ 1,540,888,272</u>

COUNTY OF WELD  
STATE OF COLORADO

Changes in Net Position

Last Ten Years  
(accrual basis of accounting)

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

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 66,019,745	\$ 67,775,681	\$ 71,222,713	\$ 80,276,257	\$ 80,280,798
88,785,784	88,871,327	92,279,363	97,856,164	106,609,650
66,462,400	67,512,888	67,814,014	69,710,878	74,927,401
57,020,130	65,085,852	67,572,587	68,928,345	73,527,032
2,133,833	2,358,498	2,560,848	760,866	1,014,370
13,048,815	11,186,746	14,991,227	15,035,060	17,994,518
<u>293,470,707</u>	<u>302,790,992</u>	<u>316,440,752</u>	<u>332,567,570</u>	<u>354,353,769</u>
274,918	229,472	234,389	311,262	227,156
<u>\$ 293,745,625</u>	<u>\$ 303,020,464</u>	<u>\$ 316,675,141</u>	<u>\$ 332,878,832</u>	<u>\$ 354,580,925</u>

\$ 24,139,650	\$ 25,114,540	\$ 21,605,828	\$ 24,487,341	\$ 29,528,547
12,149,214	15,930,773	17,262,431	19,144,986	24,151,199
6,376,624	4,669,709	6,144,421	4,512,872	7,180,861
34,735,459	34,419,240	36,882,776	42,106,319	47,267,217
1,212,713	1,658,586	1,765,451	-	-
491,457	308,944	553,830	540,080	588,907
50,780,844	75,182,884	80,381,828	40,709,947	44,322,558
-	2,517,953	-	-	-
<u>129,885,961</u>	<u>159,802,629</u>	<u>164,596,565</u>	<u>131,501,545</u>	<u>153,039,289</u>
275,032	229,868	232,368	307,315	241,645
<u>130,160,993</u>	<u>160,032,497</u>	<u>164,828,933</u>	<u>131,808,860</u>	<u>153,280,934</u>

(163,584,746)	(142,988,363)	(151,844,187)	(201,066,025)	(201,314,480)
114	396	(2,021)	(3,947)	14,489
<u>\$ (163,584,632)</u>	<u>\$ (142,987,967)</u>	<u>\$ (151,846,208)</u>	<u>\$ (201,069,972)</u>	<u>\$ (201,299,991)</u>

\$ 216,208,339	\$ 229,438,882	\$ 174,793,710	\$ 264,296,642	\$ 287,951,074
11,231,257	11,531,399	11,072,771	12,002,679	10,743,155
3,532,270	290,869	6,168,884	7,313,667	4,285,733
8,433,529	21,036,551	58,987,161	32,553,925	22,349,712
14,336,300	14,576,678	8,435,340	30,910,868	7,849,774
4,154,328	2,064,457	(18,046,220)	34,988,826	40,177,751
-	-	-	-	-
<u>257,896,023</u>	<u>278,938,836</u>	<u>241,411,646</u>	<u>382,066,607</u>	<u>373,357,199</u>

-	-	-	-	-
<u>\$ 257,896,023</u>	<u>\$ 278,938,836</u>	<u>\$ 241,411,646</u>	<u>\$ 382,066,607</u>	<u>\$ 373,357,199</u>
\$ 94,311,277	\$ 135,950,473	\$ 89,567,459	\$ 181,000,582	\$ 172,042,719
114	396	(2,021)	(3,947)	14,489
<u>\$ 94,311,391</u>	<u>\$ 135,950,869</u>	<u>\$ 89,565,438</u>	<u>\$ 180,996,635</u>	<u>\$ 172,057,208</u>

COUNTY OF WELD  
STATE OF COLORADO

Fund Balances of Governmental Funds

Last Ten Years  
(accrual basis of accounting)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>General Fund</b>					
Nonspendable	\$ 867,532	\$ 1,015,783	\$ 1,307,038	\$ 1,194,524	\$ 1,214,672
Restricted	8,432,222	21,813,498	24,576,426	24,778,120	23,347,576
Committed	2,071,938	1,866,563	11,260,625	8,020,618	8,146,614
Assigned	736,158	955,246	1,883,931	2,601,747	3,107,242
Unassigned	13,862,814	13,225,491	14,417,758	17,224,329	18,784,349
Total general fund	<u>\$ 25,970,664</u>	<u>\$ 38,876,581</u>	<u>\$ 53,445,778</u>	<u>\$ 53,819,338</u>	<u>\$ 54,600,453</u>
<b>All other Governmental Funds</b>					
Nonspendable	1,281,841	1,015,420	1,147,734	1,201,324	20,436,027
Restricted	83,017,769	92,968,210	77,077,307	80,276,953	120,961,266
Committed	23,697,405	58,503,732	60,179,345	59,281,726	56,721,204
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total for all governmental funds	<u>\$ 133,967,679</u>	<u>\$ 191,363,943</u>	<u>\$ 191,850,164</u>	<u>\$ 194,579,341</u>	<u>\$ 252,718,950</u>

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	1,404,067	\$ 1,620,130	\$ 1,499,160	\$ 1,374,890	\$ 1,230,472
	10,620,446	10,568,076	10,777,494	10,823,053	10,904,956
	20,744,616	10,294,589	7,214,464	7,017,373	6,811,969
	3,917,514	3,472,825	2,162,857	4,479,719	8,491,328
	<u>24,342,366</u>	<u>35,878,122</u>	<u>25,526,161</u>	<u>73,902,463</u>	<u>145,258,483</u>
\$	<u>61,029,009</u>	<u>61,833,742</u>	<u>47,180,136</u>	<u>97,597,498</u>	<u>172,697,208</u>
	26,195,402	32,503,729	35,301,203	47,522,296	49,033,921
	140,560,582	190,917,853	268,628,802	299,425,605	310,352,252
	82,622,800	165,775,213	180,970,870	255,125,580	322,727,222
	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u>310,407,793</u>	<u>451,030,537</u>	<u>532,081,011</u>	<u>699,670,979</u>	<u>854,810,603</u>

COUNTY OF WELD  
STATE OF COLORADO

Changes in Fund Balances, Governmental Funds

Last Ten Years  
(accrual basis of accounting)

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

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 230,881,142	\$ 241,172,605	\$ 191,943,567	\$ 283,515,620	\$ 302,973,592
3,764,865	3,995,462	3,684,783	4,259,818	3,555,435
86,837,509	112,502,231	124,998,729	98,587,509	95,922,547
199,460	141,636	212,265	100,014	150,271
13,142,319	15,549,821	17,425,997	19,028,082	24,806,572
32,264,564	34,091,208	47,555,408	86,027,209	73,473,431
19,024,822	21,690,100	18,829,842	20,973,200	25,443,856
<u>386,114,681</u>	<u>429,143,063</u>	<u>404,650,591</u>	<u>512,491,452</u>	<u>526,325,704</u>
67,489,147	65,542,461	68,647,742	70,324,012	80,157,566
84,093,754	83,155,159	84,269,863	92,730,755	101,850,761
66,819,571	50,513,780	73,183,127	80,923,728	79,770,474
56,499,477	64,531,452	67,545,327	68,156,373	74,873,512
2,124,728	2,343,454	2,532,733	755,453	1,015,938
12,910,962	11,001,526	14,499,534	14,944,027	18,624,040
41,829,173	19,995,672	19,197,368	20,020,013	21,128,677
<u>331,766,812</u>	<u>297,083,504</u>	<u>329,875,694</u>	<u>347,854,361</u>	<u>377,420,968</u>
<u>54,347,869</u>	<u>132,059,559</u>	<u>74,774,897</u>	<u>164,637,091</u>	<u>148,904,736</u>
10,340,274	13,884,637	4,867,568	7,910,308	9,305,262
(15,616,274)	(17,084,637)	(4,867,568)	(11,235,308)	(9,345,962)
8,616,974	6,275,583	6,275,577	6,277,577	6,275,588
-	5,487,604	-	-	-
3,340,974	8,563,187	6,275,577	2,952,577	6,234,888
<u>\$ 57,688,843</u>	<u>\$ 140,622,746</u>	<u>\$ 81,050,474</u>	<u>\$ 167,589,668</u>	<u>\$ 155,139,624</u>

COUNTY OF WELD  
STATE OF COLORADO

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Years

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<u>Levy Year</u>	<u>Vacant Land</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Agricultural</u>	<u>Natural Resources</u>
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
2024	144,078,970	3,354,136,840	1,781,976,980	1,540,611,860	232,762,900	54,079,750

Source: Office of the Weld County Assessor

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

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<u>Oil &amp; Gas</u>	<u>State Assessed</u>	<u>Total Taxable Assessed Value</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate</u>	<u>Assessed Value as a Percentage of Actual Value</u>
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%
11,531,413,450	1,048,379,700	19,687,440,450	84,289,628,679	15.956	23.357%

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	
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
2024	9.737	0.780	0.779	-	4.254	0.406	15.956

Overlapping Rates						
Levy Year	Direct County	City of Greeley	School District 6	Aims College	Weld Library	
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	
2024	15.956	11.274	47.090	6.305	3.179	

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

	2024			2015		
	Taxable Assessed		Percent Of Total County Taxable Assessed	Taxable Assessed		Percent Of Total County Taxable Assessed
	Value	Rank	Value	Value	Rank	Value
Nobel Energy Inc	\$ 2,400,310,220	1	12.19%	2,115,829,960	2	23.17%
PDC Energy Inc	2,296,789,060	2	11.67%	432,068,270	5	4.73%
Kerr-McGee Oil & Gas Onshore LP	1,920,517,190	3	9.76%	2,742,921,420	1	30.04%
Verdad Resources LLC	740,624,880	4	3.76%			
Extraction Oil & Gas LLC	543,988,100	5	2.76%	186,796,300	8	2.05%
Bayswater Exploration and Production LLC	535,497,460	6	2.72%			
Civitas Resources Inc	520,891,470	7	2.65%			
Kerr McGee Gathering LLC	461,179,920	8	2.34%			
Crestone Peak Resources LLC	352,927,150	9	1.79%			
Public Service Company of Colorado (XCEL)	324,437,000	10	1.65%	236,338,400	6	2.59%
Encana Oil & Gas (USA) Inc				639,256,280	3	7.00%
DCP Midstream LP				202,790,600	7	2.22%
Bonanza Creek Energy Inc				432,940,970	4	4.74%
Bill Barrett Corporation				164,266,450	9	1.80%
Whiting Oil & Gas				162,453,010	10	1.80%
	<u>\$ 10,097,162,450</u>		<u>51.29%</u>	<u>\$ 7,315,661,660</u>		<u>80.14%</u>

Source:  
Weld County Assessor

COUNTY OF WELD  
STATE OF COLORADO

Property Tax Levies and Collections

Last Ten Years

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Levy Year	Collect Year	Taxes Levied for the Fiscal Year (1)	Collected within the		Collections in Subsequent Years (3)	Total Collections to Date	
			<u>Fiscal Year of the Levy</u> Tax Amount (2)	Percent of Levy		Tax Amount (3)	Percent of Levy
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%	32,479	229,501,314	99.873%
2021	2022	186,896,617	186,617,554	99.851%	37,252	186,654,806	99.871%
2022	2023	282,173,113	279,971,436	99.220%	20,515	279,991,951	99.227%
2023	2024	296,695,115	296,159,279	99.819%		296,159,279	99.819%

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, 2024

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<u>Jurisdiction</u>	Net General Obligation Bonded Debt <u>Outstanding</u>	Percentage Applicable to <u>Government (1)</u>	Amount Applicable to <u>Government</u>
Cities & Towns	\$ 37,513,291	92.81%	\$ 34,815,516
Schools	2,954,037,260	55.97%	1,653,446,822
Special Districts	<u>403,630,523</u>	60.03%	<u>242,291,733</u>
Total Overlapping	<u>\$ 3,395,181,074</u>		<u>\$ 1,930,554,071</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 2024

Assessed Value, 2024	\$ 19,687,440,450
Debt Limit 3 percent of Assessed Value	590,623,214
Total Bond Debt	
Installment Purchase Agreements	
Total Amount of debt applicable to limit	0
Legal Debit Margin	\$ 590,623,214

Legal Debt Margin Information  
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt limit	\$347,493,098	\$274,558,451	\$282,033,941	\$352,920,867
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$347,493,098</u>	<u>\$274,558,451</u>	<u>\$282,033,941</u>	<u>\$352,920,867</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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$471,973,417	\$458,424,056	\$373,146,018	\$562,960,260	\$740,256,547	\$590,623,214
-	-	-	-	-	-
<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>	<u>\$590,623,214</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

COUNTY OF WELD  
STATE OF COLORADO

Demographic and Economic Statistics

Last Ten Years

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<u>Year</u>	<u>Population</u>	Total Personal Income (\$ billion)	Per <u>Capita Income</u>	Unemployment <u>Rate</u>
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%
2024	377,586	21.10	62,532	4.70%

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

COUNTY OF WELD  
STATE OF COLORADO

Private Purpose Revenue Bonds

December 31, 2024

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	926,600	0	241,560	\$685,040
North Range Behavioral Health	Office	2,610,000	8/19	<u>2,198,601</u>	<u>0</u>	<u>104,879</u>	<u>\$2,093,722</u>
TOTAL PRIVATE PURPOSE REVENUE BONDS				<u>\$3,455,217</u>	<u>\$0</u>	<u>\$346,439</u>	<u>\$2,778,762</u>

COUNTY OF WELD  
STATE OF COLORADO

Principal Employers  
Current Year and Nine Years Ago

	2024			2015		
	Employees	Rank	Percent Of Total County Employment	Employees	Rank	Percent Of Total County Employment
JBS Swift Beef Company	4992	1	2.81%	4523	1	3.06%
Banner Health (NMC)	3710	2	2.08%	3069	2	2.07%
Vestas	2631	3	1.48%	1980	3	1.34%
Greeley/Evans School District 6	2258	4	1.27%	1923	4	1.30%
Weld County Government	1823	5	1.02%	1405	7	0.95%
University of Northern Colorado	1221	6	0.69%	1442	6	0.97%
Haliburton Energy Services Inc	1200	7	0.67%	1110	8	0.75%
City of Greeley	1145	8	0.64%	857	9	0.58%
AIMS	817	9	0.46%			
Occidental Petroleum Corp	580	10	0.33%			
State Farm Insurance				1720	5	1.16%
Tele Tech				700	10	0.47%
Total Principal Employers	20,377		11.45%	18,729		12.66%
Other Employers	157,582		88.55%	129,255		87.34%
Total County Employment	177,959		100.00%	147,984		100.00%

Source: Upstate Colorado



COUNTY OF WELD  
STATE OF COLORADO

Full-Time Equivalent County Government Employees by Function/Program

Last Ten Years

<b>Function/Program</b>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General government	287	294	333	342
Public safety	471	574	512	540
Public works	183	195	188	202
Health and welfare	403	425	415	411
Culture and recreation	3	2	2	3
Economic assistance (1)	89	94	108	109
 Total General Government	 1,436	 1,584	 1,558	 1,607
 Total primary government	 1,436	 1,584	 1,558	 1,607

Source: People Soft - Prior to 2024

Source: Workday starting in 2024

**Notes:**

(1) In 2024 Human Services division added a new Case Management Agency department therefore, employees were added for this department.

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
343	378	371	378	382	420
574	597	572	573	584	591
200	219	199	199	222	204
402	445	462	476	472	484
3	1	1	1	1	0
127	149	106	123	110	147
1,649	1,789	1,711	1,749	1,771	1,846
1,649	1,789	1,711	1,749	1,771	1,846

COUNTY OF WELD  
STATE OF COLORADO

Operating Indicators by Function/Program  
Last Ten Years

<b>Function/Program</b>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>General government:</b>				
Motor vehicle registration	636,302	671,545	695,094	585,675
Registered voters (1)	162,239	184,077	183,256	188,937
Number of votes cast (2)	49,683	138,792	49,353	128,880
Percent of registered voters voting	30.6%	75.4%	26.9%	65.9%
<b>Public safety:</b>				
Adult arrests	739	1,433	1,319	1,471
Juvenile arrests	45	108	85	70
Average secure jail population	604	630	628	713
E911 calls	114,548	130,442	148,463	110,675
Building Permits	2,318	2,225	2,259	2,527
Valuation (thousands)	\$461,167	\$297,958	\$358,472	\$636,039
<b>Public works:</b>				
Miles of road graveled	328	321	388	275
Snow removal lane miles	86,064	76,926	72,213	82,157
Grading lane miles	167,239	188,838	169,638	130,302
Miles of Upgrade-Aggregate Surfaced Roads	90	89	87	90
Culverts (new and repaired) 15" and larger	137	148	187	143
Tons of asphalt laid	134,936	124,521	107,612	138,880
Tons of gravel crushed	219,470	224,115	108,840	178,328
<b>Health and welfare:</b>				
Social Services Caseload	62,000	71,500	97,744	34,000
Patient contacts	43,518	43,518	46,327	45,005
Immunizations	5,459	5,964	5,703	4,237
<b>Culture and recreation:</b>				
Visitors-Missile Park	600	600	600	600
County Fair Exhibitors	1,568	1,758	1,464	1,500

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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
439,685	359,126	378,898	405,175	444,668	429,776
181,201	217,352	220,638	210,726	221,398	258,086
75,663	169,102	69,141	130,363	80,407	182,397
38.6%	77.8%	31.3%	61.9%	61.9%	70.7%
1,750	1,542	1,203	1,634	1,549	1,073
85	37	20	19	20	18
759	752	570	603	572	592
119,003	119,998	124,458	138,799	136,877	147,605
2,421	2,303	2,296	2,268	1,931	2,008
\$605,850	\$224,366	\$315,759	\$245,825	\$233,998	\$142,695
426	420	426	268	253	298
122,621	155,990	116,812	127,447	69,985	71,492
229,395	166,985	140,027	108,032	94,964	114,340
90	95	93	90	90	90
160	143	139	139	107	88
128,598	121,660	100,041	107,865	100,848	103,737
327,411	405,679	361,688	267,399	153,106	188,510
32,250	40,567	42,271	59,153	65,737	57,077
34,561	34,908	39,434	27,463	17,893	19,174
5,274	5,165	3,594	5,750	4,447	4,247
600	600	600	0	0	0
1,500	1,500	687	961	950	917

COUNTY OF WELD  
STATE OF COLORADO

Capital Asset Statistics by Function/Program

Last Ten Years

<b>Function/Program</b>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>General government:</b>				
Building Square Footage	1,383,120	1,383,120	1,385,871	1,396,810
Court rooms	22	22	22	22
Information Systems Connections	2,502	2,495	2,534	2,487
<b>Public safety:</b>				
Jail capacity (beds)	779	779	779	779
Patrol cars	65	67	59	56
Radios and cell phones	1,393	1,403	1,615	1,688
<b>Public works:</b>				
<b>Miles of Roads</b>				
Paved	737	744	744	744
Unpaved	2,217	2,209	2,209	2,190
Un-maintained	356	356	356	356
Grader sheds	20	20	20	20
Motor graders	36	36	36	38
<b>Health and welfare:</b>				
Alternative fuel vehicles	6	5	5	3

Source: Weld County Department records and Fixed Asset Inventory

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
1,413,706	1,413,706	1,580,217	1,580,217	1,595,967	1,635,994
22	22	24	24	24	24
2,540	2,617	2,747	2,769	2,774	2,914
779	779	779	779	1,339	1,339
58	52	54	62	72	67
1,846	1,679	1,685	1,691	1,893	2,066
743	748	746	752	756	761
2,175	2,158	2,148	2,134	2,120	2,107
356	356	356	356	356	356
20	20	19	19	18	18
35	40	51	56	57	54
3	3	3	3	3	3

COUNTY OF WELD  
STATE OF COLORADO

Insurance in Force

December 31, 2024

<u>Name of Carrier</u>	<u>Policy Number</u>	<u>Policy Period</u>	
		<u>Begins</u>	<u>Expires</u>
Pinnacol Assurance	4234402	1/1/2024	12/31/2024
Travelers Casualty and Surety Company of America	100729968	12/31/2024	12/31/2025
Travelers Casualty and Surety Company of America	107818758	12/31/2024	12/31/2025
Colorado Counties Casualty and Property Pool (CAPP)	CAPP references attached Certificate of Participation*	1/1/2024	12/31/2024

*The following are coverages in excess of applicable CAPP retentions:*

Ambridge (Lloyd's) and Allied World Assurance	Ambridge PK1041524; Allied 03136790	1/1/2024	1/1/2025
Lexington and Hudson	Lexington 03824686101; Hudson AR0017-01	1/1/2024	1/1/2025
Underwriters at Lloyds - Lead Carrier of layered policy with additional carriers Starr Surplus Line Inc., Allied World Assurance Co., Westchester Surplus Lines Inc. Co., Princeton Excess & Surplus	PW0330024	1/1/24	1/1/25

<u>Details of Coverage</u>	<u>Liability Limits</u>	<u>Annual Premium</u>
Workers' Compensation	\$750,000 deductible per occurrence	\$494,306
Self-Insured Work Comp Bond	\$1,100,000	\$10,560
Pinnacol Work Comp Collateral Bond	\$250,000	\$2,400
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 / \$60,000 deductible; Jail deductible \$40,000 which may be waived if policy in place, documentation, check sheet for interval checks, enforce disciplinary action. Crime: \$200,000 or \$300,000 / \$500 deductible Boiler & Machinery: \$5,000 / \$500 deductible Network Security Liability: \$100,000 / \$0 deductible Pool annual limit aggregate \$5,000,000	\$3,168,848
General liability, auto liability, public entity management liability, law enforcement liability, employee benefits liability or healthcare professional liability subject to Governmental Immunity	\$500,000 - \$5 million depending on loss; Up to \$11 million in liability	
Law Enforcement liability	\$1M - \$10 million with excess carrier aggregates / \$60,000 deductible; Jail deductible \$40,000 which may be waived if policy in place, documentation, check sheet for interval checks, enforce disciplinary action.	
Real Property, Personal Property, Vehicles and Mobile Equipment	\$10 million	

(Continued)

<u>Name of Carrier</u>	<u>Policy Number</u>	<u>Policy Period</u>	
		<u>Begins</u>	<u>Expires</u>
(Continued)			
Endurance American Specialty Insurance Company	IMU10012212606	1/1/24	1/1/25
Liberty Mutual with CAPP	YB2L9L468235014	1/1/2024	1/1/2025
Hiscox with CAPP	UC21191167.24	1/1/2024	1/1/2025
Arch	NPL006916300	1/1/2024	1/1/2025
Travelers Casualty and Surety Company of America	106796588	9/1/2023	9/1/2026
Kinsale Insurance Company	01002520191	8/1/2024	8/1/2025
Global Aerospace	9027591	3/27/2024	3/27/2025

<u>Details of Coverage</u>	<u>Liability Limits</u>	<u>Annual Premium</u>
Excess Vehicle Physical Damage-over the road only	\$4,000,000	
Equipment Breakdown	\$100 million / \$500 deductible	
Employee dishonesty, robbery, forgery	\$1,000,000 / deductible dependent on occurrence	
Cyber, Privacy and Network Security Liability, Electronic, Social and Printed Media Liability	\$1,000,000 - \$5,000,000	
Weld County Retirement Plan Fiduciary Liability	\$1,000,000	\$10,070
Housing Authority	\$1,000,000	\$10,579
Unmanned Aircraft Systems (Drones) Aviation Insurance: Bodily Injury and Property Damage Liability	\$1,000,000	\$16,361



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, 2024, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated July 18, 2025.

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

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**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

*Hick & Company, PC*

Englewood, Colorado  
July 18, 2025





**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, 2024. 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, 2024.

***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, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County. We issued our report thereon dated July 18, 2025, 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  
July 18, 2025



Federal Grantor / Pass through Grantor / Program Title	Federal Assistance Listing Number	Grant Number Pass through Entity Identity Number	Federal Expenditure
<b>U.S. Department of Agriculture</b>			
<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	*	86,217
Supplemental Nutrition Assistance Payments	10.551	*	4,192,663
<b>Total U.S. Department of Agriculture</b>			<b>4,278,880</b>
<b>U.S. Department of Housing and Urban Development</b>			
Community Service Block Grant Entitlement Community	14.218	*	1,217,179
<b>Total U.S. Department of Housing and Urban Development</b>			<b>1,217,179</b>
<b>U.S. Department of Justice</b>			
<i>Passed through the Colorado Department of Criminal Justice</i>			
Crime Victim Assistance	16.575	*	399,023
Crime Victim Assistance	16.575	*	102,631
<b>Total U.S. Department of Justice</b>			<b>501,654</b>
<b>U.S. Department of Labor Training Administration</b>			
<i>Passed through the Colorado Department of Labor and Employment</i>			
<u>Employment Service Cluster</u>			
Employment Service/Wagner-Peyser Funded Activities	17.207	*	746,966
Jobs for Veterans State Grants	17.801	*	10,000
Total Employment Service Cluster			756,966
<u>WIOA Cluster</u>			
WIOA Adult Program	17.258	*	1,022,674
WIOA Youth Activities	17.259	*	586,863
WIOA Dislocated Worker Formula Grant	17.278	*	540,433
Total WIOA Cluster			2,149,970
<u>Other Programs</u>			
Unemployment Insurance	17.225	*	124,289
Trade Adjustment Assistance	17.245	*	6,637
WIA ADMIN Adult H1B	17.268	*	257,908
Apprentice USA Grants	17.285	*	29,674
Temporary Labor Certificates	17.273	*	24,442
Total Other Programs			442,950
<b>Total U.S. Department of Training and Administration</b>			<b>3,349,886</b>
<b>U.S. Department of Transportation</b>			
<i>Passed through the Colorado Division of Of Homeland Security &amp; Emergency Management</i>			
<u>Highway Planning Cluster</u>			
Hazardous Material Planning	20.703	*	147,947
<b>Total U.S. Department of Transportation</b>			<b>147,947</b>
<b>U.S. Department of Treasury</b>			
<i>Passed through the Colorado Department of Human Services</i>			
Covid-19 Coronavirus State and Local Fiscal Recovery	21.027	*	570,056
<i>Passed through the Colorado Department of Health</i>			
Covid-19 Coronavirus State and Local Fiscal Recovery	21.027	*	443,821
<b>Total U.S. Department of Treasury</b>			<b>1,013,877</b>

Federal Grantor / Pass through Grantor / Program Title	Federal Assistance Listing Number	Grant Number Pass through Entity Identity Number	Federal Expenditure
<b>U.S. Department of Health and Human Services</b>			
<u>Immunization Cluster</u>			
<i>Passed through the Colorado Department of Health</i>			
Immunizations Cooperative Agreements	93.268	*	294,910
HIV Prevention Activities Health Department Basedpidemiology and Laboratory	93.490	*	5,539
Cancer Prevention and Control Programs for State, Territorial and Tribal Organization	93.898	*	44,067
Well-Integrated Screening and Evaluation for Women Across the Nation	93.436	*	31,850
Sexually transmitted disease (STD) Prevention and Control grants	93.977	*	71,739
Prevention Health and Health Services Block Grant	93.991	*	36,666
Maternal and Child health Services Block Grant	93.994	*	153,593
4 CPED-Federal OBJ: 5121	93.465	*	74,166
artment of Defense Appropriation act of 2003 - FY24 L24FPP	93.116	*	
HP LPHA CDC Infrastructure Grant	93.967	*	153,833
Total immunization Cluster			<u>866,363</u>
<u>Aging Cluster</u>			
<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	93.044	*	511,817
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	*	643,586
Nutrition Services Incentive Programs	93.053	*	42,572
Total Aging Cluster			<u>1,197,975</u>
<u>TANF Cluster</u>			
<i>Passed through the Colorado Department of Health</i>			
Temporary Assistance for Needy Families	93.558	*	7,554,832
Total TANF Cluster			<u>7,554,832</u>
<u>CCDF Cluster</u>			
<i>Passed through the Colorado Department of Health</i>			
Child Care and Development Block Grant	93.575	*	5,635,905
Child Care Mandatory & Matching Funds of Child Care and development Fund	93.596	*	2,466,041
Total CCDF Cluster			<u>8,101,946.00</u>
<i>Passed through the Colorado Department of Health Care Policy and Finance</i>			
<u>Medicaid Cluster</u>			
Medicaid Assistance Programs	93.778	*	5,269,779
Medicaid Assistance Programs - Single Entry Point	93.778	*	327,395
Medicaid Assistance Programs - Case Management Agency	93.778	*	3,251,445
Total Medicaid Cluster			<u>8,848,619</u>
<u>Other Programs</u>			
<i>Passed through the Colorado Department of Health</i>			
Public Health Preparedness	93.069	*	185,351
Family Planning Services	93.217	*	157,579
Public Health Emergency Preparedness: Cooperative Agreement for Emergency Response	93.354	*	-16,415

Federal Grantor / Pass through Grantor / Program Title	Federal Assistance Listing Number	Grant Number Pass through Entity Identity Number	Federal Expenditure
<b>U.S. Department of Health and Human Services (continued)</b>			
<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	*	2,314
OAA-Ombudsman	93.042	*	12,116
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	*	28,278
National Family Caregiver Support, Title III, Part E	93.052	*	97,358
Guardian Assistance	93.090	*	79,698
Kinship	93.471	*	1,072,338
IV-E PREV	93.472	*	525,218
MaryLee Allen Promoting Safe and Sable Families Program	93.556	*	70,931
Child Support Enforcement	93.563	*	3,537,481
Low-Income Home Energy Assistance	93.568	*	373,626
Stephanie Tubbs Jones Child Welfare Services Program	93.645	*	220,015
Foster Care Title IV-E	93.658	*	3,803,002
Adoption Assistance	93.659	*	1,425,505
Social Services Block Grant	93.667	*	1,316,848
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	*	98,637
Elder Abuse Prevention Intervention Programs	93.747	*	71,728
<i>Passed through the Colorado Department of Local Affairs</i>			
Community Service Block Grant	93.569	*	108,558
Total Other Programs			13,170,166
<b>Total U.S. Department of Health and Human Services</b>			<b>39,739,901</b>
<b>Corporation for National and Community Services</b>			
<i>Passed through the Governor's Commission on Community Services</i>			
Corporation for National Community Services	94.006	*	108,558
<b>Total Corporation for National and Community Services</b>			<b>108,558</b>
<b>U.S. Department of Homeland Security</b>			
<i>Passed through the Colorado Division of Of Homeland Security &amp; Emergency Management</i>			
Emergency Management Performance Grants	97.042	*	91,496
Homeland Security Grant Program	97.067	*	610,088
Disaster Grant & Public Assistance (Presidentially Declared Disaster)	97.036	*	476,949
<b>Total U.S. Department of Homeland Security</b>			<b>1,178,533</b>
<b>Total Expenditures of Federal Awards</b>			<b>51,536,415</b>

\* 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, 2024

**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, 2024. 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 not 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, 2024

**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
WIOA Cluster	17.258, 17.259, 17.278
Coronavirus State and local Fiscal Recovery	21.027
Aging Cluster	93.045, 93.053, 93.044
Child Support Enforcement	93.563
Foster Care Title IV-E	93.658

8. The threshold used to distinguish between Type A and Type B programs as those terms are defined in the Uniform Guidance was \$1,577,080.

**Weld County, Colorado**  
Schedule of Findings and Questioned Costs  
December 31, 2024

**Section I: Summary of Auditor's Results** (Continued)

9. The County qualified as a low-risk auditee as that term is defined in Uniform Guidance.  
 Yes       No

**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, 2024

**Findings Required to be Reported by the Uniform Guidance**

No items requiring follow up.