

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for taxes or other earmarked revenue of the county which finance specified activities as required by law or administrative action.

CONTINGENCY FUND:

The Contingency Fund is funded at the level of \$10,000,000 with \$47,500,000 from property tax, and \$37,500,000 going into the fund balance. A beginning fund balance of \$52,500,000 is anticipated. An ending fund balance of \$100,000,000 is projected, assuming no contingency funds are needed in 2021. The fund balance will serve as a stabilization reserve for fluctuating revenues due to Weld County's heavy dependency on oil and gas assessed values that can fluctuate dramatically from year to year due to production levels and price changes. Besides serving as a general contingency reserve, the fund is available to mitigate impacts from the oil and gas industry, such as unanticipated road and bridge heavy hauling impacts.

SOLID WASTE FUND:

The projected revenue estimate is \$2,200,000 up \$200,000 and consistent with recent revenue trends. The Department of Public Health and Environment costs for the Household Hazardous Waste program is projected to be \$388,559. \$40,000 is budgeted for community clean-ups, and \$90,000 to fund the roadside trash pick-up program with Useful Public Service clients. \$122,019 is funded for solid waste inspections and monitoring by the Health Department. \$142,379 is budgeted for indirect costs. \$1,787,500 is budgeted for repair work on county roads impacted by landfill traffic. \$179,543 is unallocated for road projects or other items to mitigate landfill impacts. Beginning fund balance of \$4,500,000 will be reduced by \$635,000 in 2021 to \$3,865,000. \$85,000 is funded for code enforcement of littering.

CONSERVATION TRUST FUND:

The Conservation Trust Fund is budgeted at \$507,587 based upon the anticipated operating costs for 2021. The budget reflects funding of Island Grove Park only. Revenues are from the Colorado Lottery proceeds.

WELD COUNTY TRUST FUND:

The Weld County Trust 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 earnings of the fund are being used to fund Bright Futures student grants each year.

EMERGENCY RESERVE FUND:

The Emergency Reserve Fund was established per Amendment One (TABOR), passed November 3, 1992. The amendment requires that an emergency reserve be created to be used for declared emergencies only. With the adoption of the new accounting rules under GASB 54 the three percent (3%) 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 eight-million dollars or three percent of the TABOR revenue limit, whichever is greater. This Emergency Reserve Fund will no longer be used to budget or account for the TABOR emergency reserve.