

2021 ANNUAL REPORT

ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31



STATE OF COLORADO

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

INTRODUCTORY SECTION



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INTRODUCTORY SECTION

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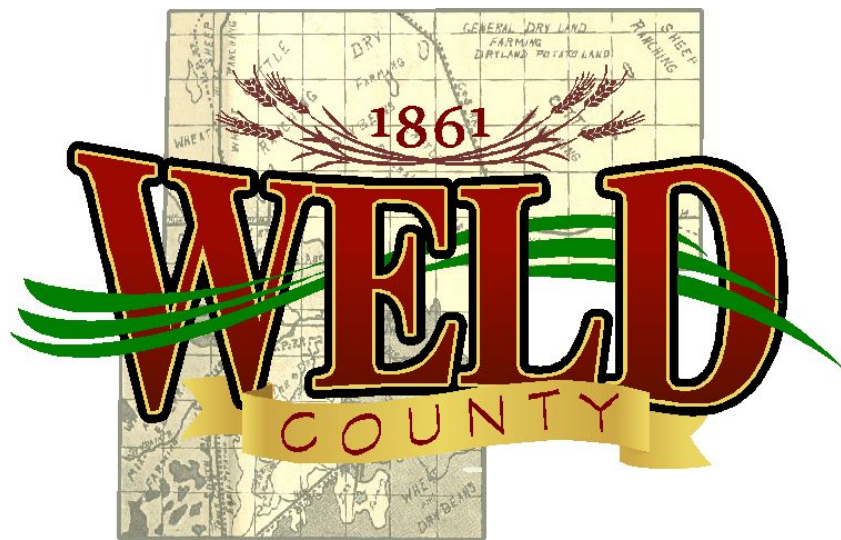
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AND ADMINISTRATION

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GREELEY, COLORADO 80632

June 30, 2022

Honorable Board of Commissioners and Citizens of Weld County
County of Weld
1150 O Street
Greeley, CO 80631

Dear Board Members, and Citizens of Weld County:

The Annual Comprehensive Financial Report of the County of Weld, State of Colorado for the fiscal year ended December 31, 2021, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the County. The assurance of the accuracy in the County financial report is a result of the County's internal controls. The controls have been developed to provide accurate information on an efficient and cost-effective basis. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

With the December 31, 2021, financial statements, Weld County has elected to continue a significant change in government financial reporting. The purpose of these changes, which were developed by the Governmental Accounting Standards Board (GASB), is to provide better and more complete information to the users of governmental financial statements. In addition to changes to the basic financial statements, the statements are now accompanied by an introduction, overview, and analysis, referred to as "Management's Discussion and Analysis" (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial Section immediately following the independent auditor's report.

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

Honorable Board of Commissioners, and Citizens of Weld County

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

INDEPENDENT AUDIT

Colorado law requires that the County’s financial statements be audited by an independent certified public accountant or firm of certified public accountants licensed to practice in the State of Colorado. The county’s financial statements have been audited by McGee, Hearne, & Paiz LLP, a Colorado licensed Certified Public Accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for issuing an unmodified opinion that the County’s financial statements for the year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditor’s report is presented in the front of the financial section of this report.

The independent audit of the County’s financial statements was part of a broader, federally mandated “Single Audit” in accordance with provisions of the Single Audit Act of 1984, Federal Single Audit Amendment of 1996, and Subpart F of Title 2 U.S. CRF Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal awards, and the U.S. office of Management and Budget’s (OMB) Compliance Supplement. The “Single Audit” is designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, especially as they relate to the administration of federal awards. Single audit schedules and the auditor’s reports are available in the “Single Audit” section of the document.

Honorable Board of Commissioners, and Citizens of Weld County

PROFILE OF WELD COUNTY

Location and demographics. Weld County is located along Colorado's Front Range in the northern part of the state. Weld County covers an area of 3,999 square miles in north central Colorado. It is bordered on the north by Wyoming and Nebraska and on the south by the Denver metropolitan area. The third largest county in Colorado, Weld County has an area greater than that of Rhode Island, Delaware and the District of Columbia combined.

The climate is dry and generally mild with warm summers, mild winters, and a growing season of approximately 138 days. The land surface is fairly level in the east, with rolling prairies and low hills near the western border. Elevations in the county range from 4,400 to 5,000 feet.

The South Platte River and its tributaries, the Cache la Poudre, Big Thompson, Little Thompson, Boulder, St. Vrain, and other smaller streams, flow into Weld County from the south and west, leaving the county on the east.

There are 32 incorporated towns in Weld County. The county seat and principal city, Greeley, is located in the west central part of the county and contains almost half the county's population. Generally, most of the remaining population resides within a 20 to 30 mile radius of Greeley; the northeastern part of the county is sparsely populated. Southwest Weld County is one of the fastest growing areas in the state due to its proximity to the north Denver metro area. The county's population in 2021 was approximately 340,000.

COUNTY GOVERNMENT

County Services. Weld County provides the full range of services contemplated by State Statute and the Weld County Home Rule Charter. Services include:

- Judicial and public safety consisting of the Sheriff, District Attorney, operation and maintenance of the detention center, regional communications center, and building inspection.
- Health, employment, and social services.
- Planning and zoning.
- Construction, reconstruction and maintenance of streets, highways, and bridges.
- Parks and recreation.
- Property valuation, tax collection and distribution, and vehicle licensing.
- General administrative services.

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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 2021, the Board identified several significant program changes to enhance service delivery to the citizens of Weld County. The following is a summary of significant program changes and initiatives for 2021:

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

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

FACTORS AFFECTING FINANCIAL CONDITION

Economic Conditions and Outlook.

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

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

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

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

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

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

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

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

Honorable Board of Commissioners, and Citizens of Weld County

LONG-TERM FINANCIAL PLANNING

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

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

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

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

Besides the recovery from the pandemic, the other main issue facing Weld County is the impact the volatility of the price and production of oil and gas will have on Weld County's assessed value, which generates over 60% of the property taxes to support over 40% of the county's budget. The problem began to surface in configuring the 2022 budget, because with the drop in oil and gas prices in 2020, the oil and gas assessed value has dropped nearly 40%. As outlined in developing the 2021 budget, in doing a reasonable forecast of assessed values due to the volatility of oil and gas values, the structural and cyclical problem of the property tax revenues for the next 2-3 years must be dealt with as one budgetary issue, and not left to be dealt with in the individual years – thus creating a major problem for 2023 and 2024. Hopefully, by 2025 the assessed values will begin to stabilize with an economic recovery and stable oil and gas prices. In the 2021 budget we put in place a plan with the creation of a \$100 million contingency fund and use of one-time expenditures to deal with impact of the volatility of the price and production of oil and gas the next 2-3 years. The plan is to continue the budgetary plan put in place during the 2021 budget process as we go forward between 2022-2025.

Honorable Board of Commissioners, and Citizens of Weld County

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

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

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

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

Honorable Board of Commissioners, and Citizens of Weld County

RELEVANT FINANCIAL POLICIES

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

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This was the fortieth year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for its 2022 annual appropriated budget for over thirty-seven consecutive years. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

Honorable Board of Commissioners, and Citizens of Weld County

Financial reports are valuable in that they provide a permanent historical record of a governmental agency's operation to the management and the general public. It is our belief that this is a comprehensive report of the 2021 financial transactions under our control and that the following statements present an accurate, informative record of the financial activities of the County of Weld and its financial condition on December 31, 2021. The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the Accounting/Finance Department. I should like to express my appreciation to all members of the department who assisted and contributed to its preparation. I would also like to thank the members of the Board of County Commissioners for their interest and support in planning and conducting financial operations of the County in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, reading "Donald D. Warden". The signature is written in a cursive, flowing style.

Donald D. Warden,
Director of Finance and Administration





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**County of Weld
Colorado**

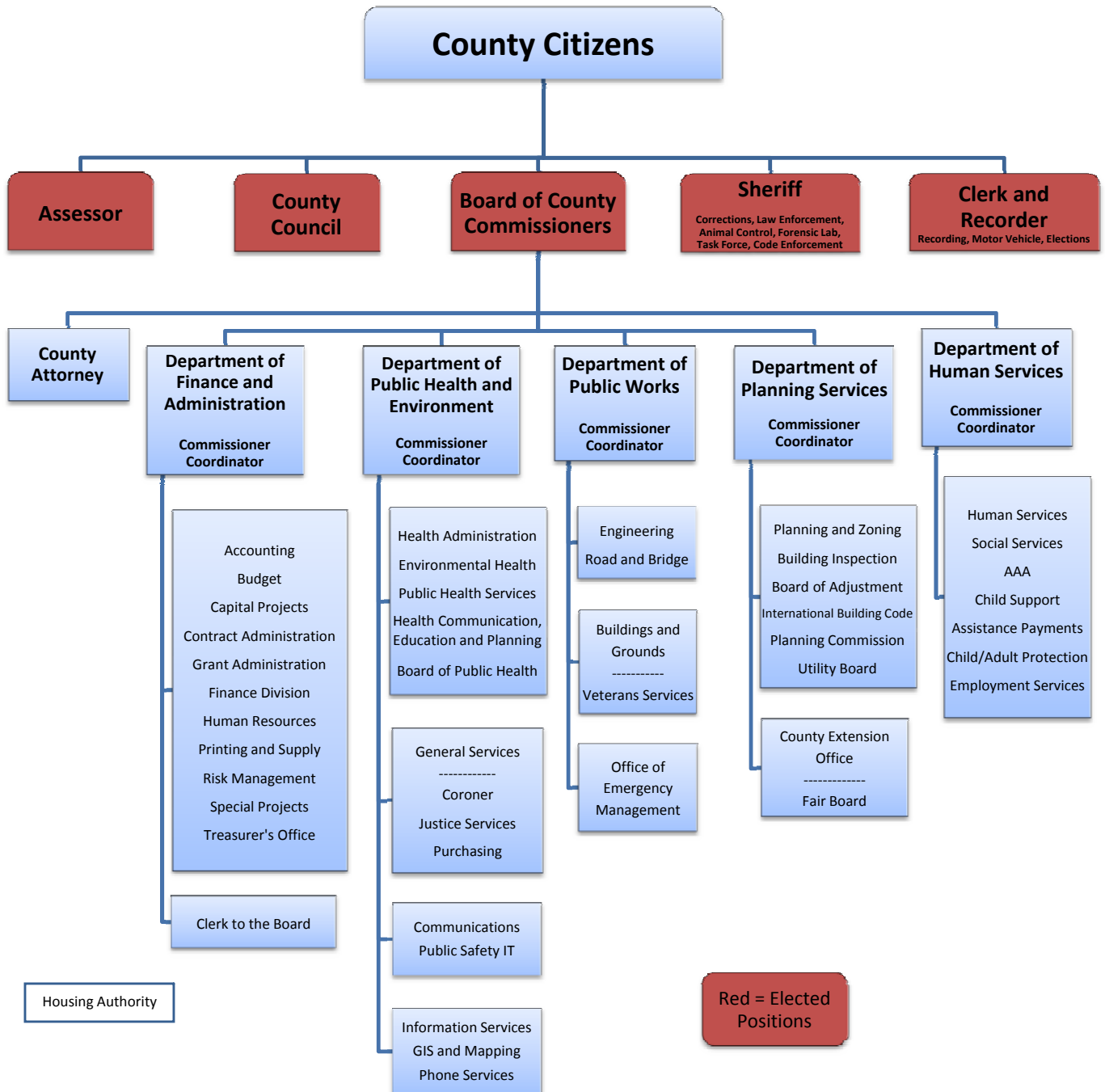
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

WELD COUNTY HOME RULE GOVERNMENT



COUNTY OF WELD
STATE OF COLORADO
PRINCIPAL COUNTY OFFICIALS

December 31, 2021

Board of County Commissioners

Steve Moreno
Scott James
Lori Saine
Perry Buck
Steve Moreno

County Clerk and Recorder

Carly Koppes

County Assessor

Brenda Dones

County Sheriff

Steve Reams

Director of Finance & Administration

Don Warden

Controller

Barbara Connolly

Treasurer

John R. Lefebvre, Jr.