



POPULAR ANNUAL FINANCIAL REPORT



Weld County, Colorado
January 1, 2024 to December 31, 2024

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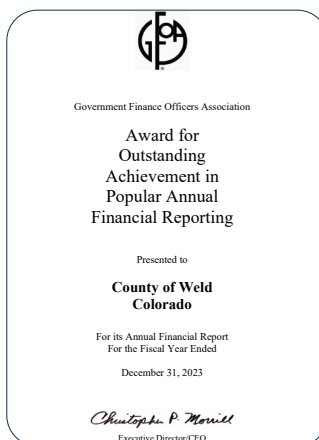
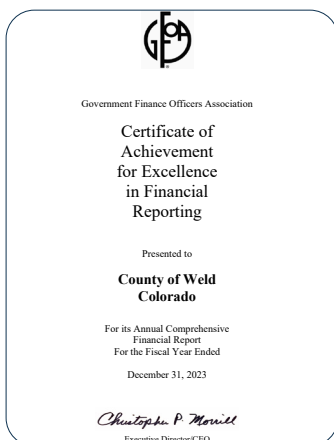
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GFOA AWARD

Forty-five. That is how many years the Government Finance Officers Association (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to Weld County Government for its annual comprehensive financial report. The GFOA also awarded the Distinguished Budget Award to the county during these years.

The Certificate of Achievement, which was established in 1945, is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government organization. It encourages state and local governments to exceed baseline financial reporting standards and prepare comprehensive reports that encourage full disclosure.

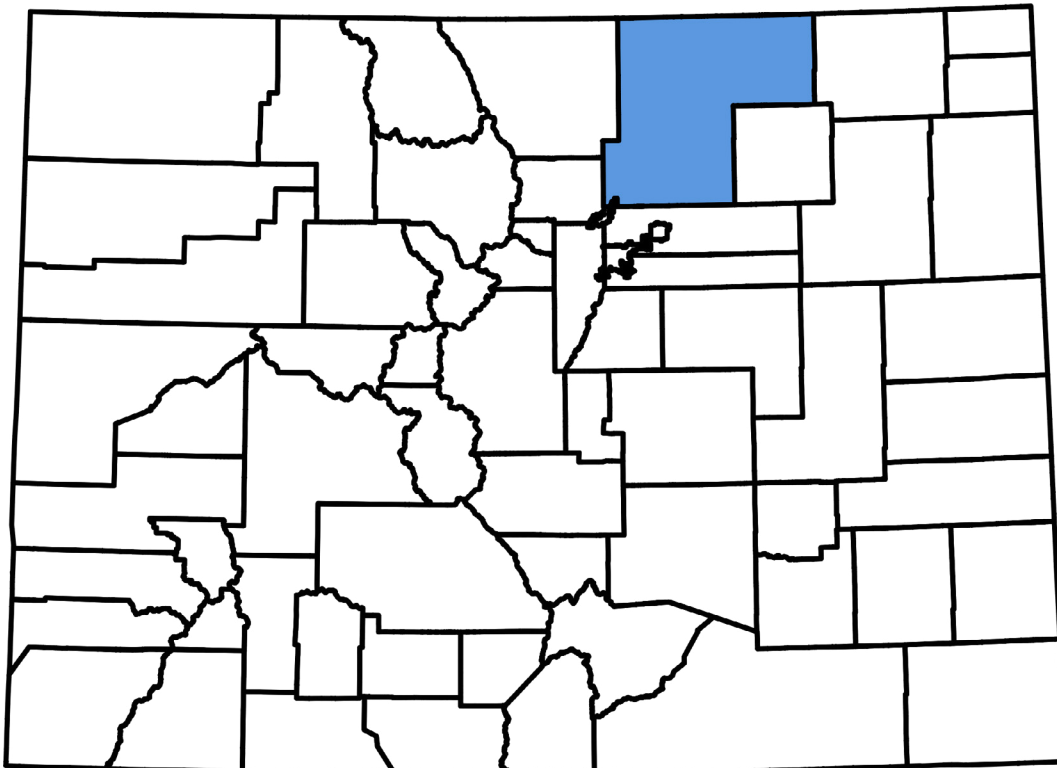


WELCOME NOTE

In a continued effort to provide transparency and accountability to our residents, Weld County Government presents the 2024 Popular Annual Financial Report. This document provides an eye-catching and easy-to-digest overview of the county's financial condition, analyzing where revenues come from and how tax dollars are spent. Financial reports are valuable as they provide a permanent historical record of a government agency's operation to leadership and the general public. It is our belief that this is a comprehensive report of the 2024 financial transactions under our control and that it presents an accurate, informative record of the financial activities of Weld County and its financial condition on Dec. 31, 2024. The preparation of this report could not be accomplished without the efficient and dedicated services of the entire Accounting/Finance Department staff. I would 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 Board of County Commissioners for its interest and support in planning and conducting financial operations of the county in a responsible manner.

In 2024, Weld County worked on several strategic initiatives ranging from upgrading county systems to ensuring county staff are able to efficiently and effectively provide needed services. More detailed financial reporting information can be found at www.weld.gov/departments/accounting.

Sincerely,
Cheryl Pattelli, Weld County Chief Financial Officer



ACCOMPLISHMENTS



First-ever State of the County a success

Weld County leaders and citizens alike filled the Welcome Center at Aims Community College on Tuesday, Oct. 22, for the first-ever State of the County event. The event exemplified Weld County's commitment and connection to the future by highlighting achievements and projects related to growth, transportation and quality of life. Commissioner Chair Kevin Ross delivered the remarks on behalf of the entire Weld County Board of Commissioners.



Grant to assist with segment of High Plains Boulevard

Plans to design and construct one mile of High Plains Boulevard, an arterial road running east of Interstate 25, moved forward this year. In March, the Weld County Board of Commissioners accepted a \$1 million grant from the Colorado Department of Local Affairs, which will help fund the design and construction of the one-mile segment. The road will extend Weld County Road (WCR) 9.5 from WCR 32 to WCR 34 east of Mead. It will feature two 12-foot lanes (one north; one south), shoulders and a sidewalk on one side.



Human Services awarded for stellar performance

For its high proficiency in meeting the needs of families and individuals in Weld County, the Weld County Department of Human Services (DHS) received the state's 2023 C-Stat Distinguished Performance Award in June. Out of 25 counties that met their C-Stat goals in 2023, Weld County was the only "large" county – defined as having a population over 100,000 – to receive this recognition. C-Stat award recipients typically meet 75% of C-Stat goals for their individual agency.



New air quality website launched

For the past several years, Weld County Government has invested time, resources and money into proactively gathering, analyzing and sharing air quality data. In June, the county launched another informative outlet: a new website, air.weld.gov. The new, user-friendly site is designed to provide residents with information, presented in plain language, on the factors that influence air quality. Information featured on the site also details how decisions concerning air quality are made.

Read more about these accomplishments in the [2024 Annual Summary](#).

WHY YOU LIVE HERE

Weld County is growing – and fast. According to the state demographer, our population is projected to double by 2050. It's easy to understand why: Weld County offers a high quality of life, strong economic opportunities, and room to grow. Whether you're planting roots or planning your next career move, Weld County is a place where individuals and families can thrive.

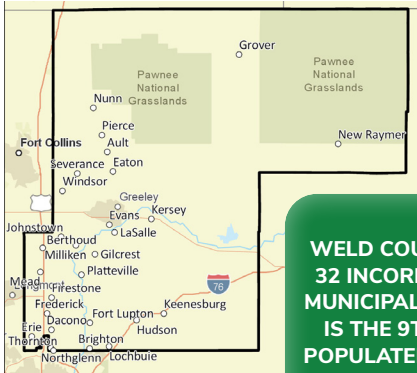
Education is a cornerstone of our community. With 16 public school districts, Aims Community College, and the University of Northern Colorado nearby, residents have access to diverse educational pathways – from early learning through advanced degrees. This strong educational foundation supports both workforce development and lifelong learning.

Weld County also plays a vital role in Colorado's economy. As a top producer in both agriculture and energy, our county is home to major employers such as JBS Swift, Vestas, and Halliburton Energy Services. Collectively, these and other businesses generate nearly \$6 billion in annual revenue.

Spanning more than 4,000 square miles – larger than Rhode Island, Delaware, and Washington, D.C. combined – Weld County offers both space and opportunity. Our location in northern Colorado puts residents within an hour's drive of Denver, Rocky Mountain National Park, and Cheyenne, Wyoming. With abundant open space, trails, parks, and lakes, outdoor adventure is always close by, whether you prefer hiking, biking, or fishing.

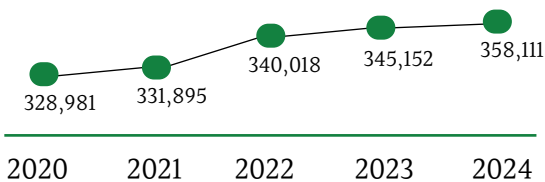


COUNTY AT A GLANCE



WELD COUNTY HAS
32 INCORPORATED
MUNICIPALITIES AND
IS THE 9TH MOST
POPULATED COUNTY
IN COLORADO

POPULATION GROWTH



Source: U.S. Census Bureau

TOP TEN EMPLOYERS

1. JBS USA & Affiliates	6,000
2. North CO Med. Center	3,560
3. Vestas	2,710
4. Greeley/Evans Schools	2,258
5. Weld County Government	1,823
6. Univ. of Northern Colorado	1,488
7. City of Greeley	1,145
8. UC Health	1,060
9. State Farm Insurance	950
10. Aims Community College	934

Source: Upstate Colorado

AVERAGE AGE



AVERAGE HOUSEHOLD INCOME



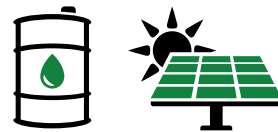
MAJOR INDUSTRIES



AGRICULTURE

No. 1 in Colorado for
sugar beet, grain, beef and
cattle production

Revenue:
\$2 billion annually



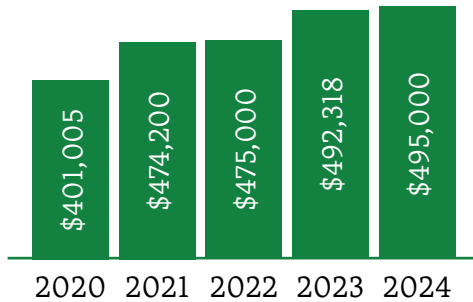
ENERGY

84M barrels of oil
produced in 2022

Revenue:
\$4 billion in 2022

Source: Upstate Colorado

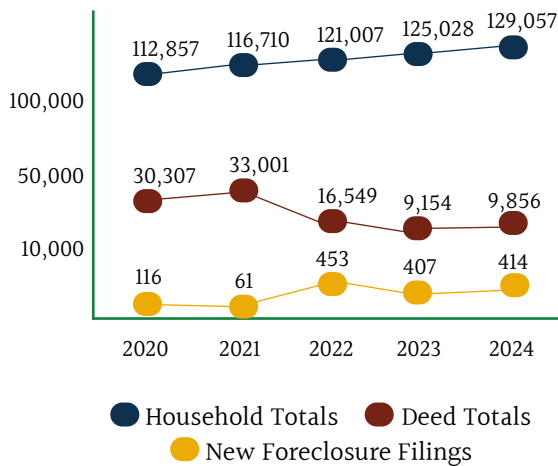
AVERAGE MEDIAN HOME PRICE



In 2024, the median sales price for a single-family home in Weld County was \$495,000, a 0.5% increase over the prior year. Median sales price is the preferred summary statistic for price activity because, unlike average sales price, median sales price is not sensitive to high sales prices for small numbers of homes which typically may not be characteristic of the market area.

Source: Colorado Association of Realtors

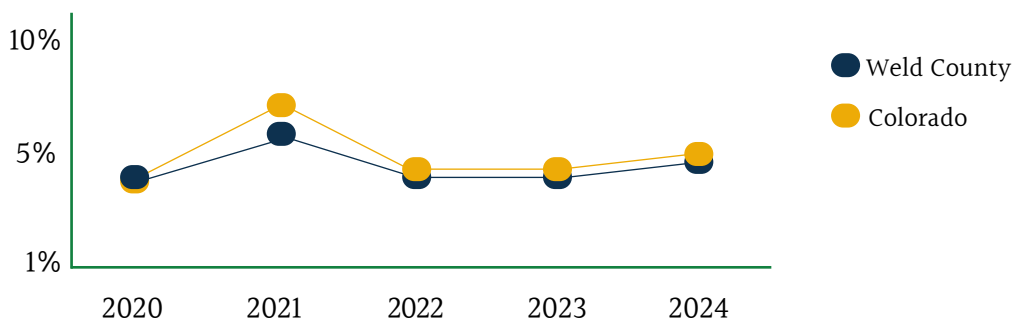
HOUSEHOLDS, DEEDS, AND FORECLOSURES



Another important benchmark for measuring the health of the real estate market is the number of households, deeds, and foreclosures recorded annually. Since 2018, the number of households has steadily increased. Deeds recorded increased in 2024. The number of foreclosures filed in Weld County increased by 1.7% in 2024.

Source: Weld County Treasurer's Office / Upstate Colorado

UNEMPLOYMENT



**UNEMPLOYMENT
RATE = 4.5%**

Unemployment rates are an important metric used to measure the strength of the local labor market. The unemployment rates for Weld County and Colorado increased during fiscal year (FY) 2024.

Source: Colorado Department of Labor and Employment

TOP FIVE TAXPAYERS' ASSESSED VALUE

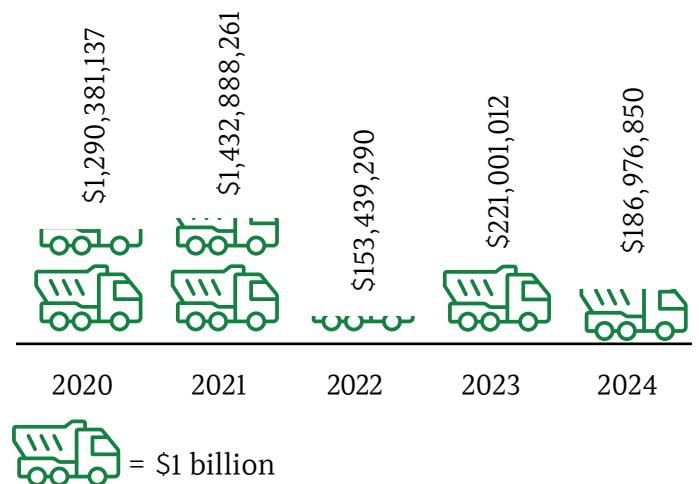
1. Noble Energy Inc.	\$2,400,310,220
2. PDC Energy Inc.	\$2,296,789,060
3. Kerr-McGee Oil & Gas Onshore LP	\$1,920,517,190
4. Verdad Resources LLC	\$740,624,880
5. Extraction Oil & Gas LLC	\$543,988,100

Figures based on taxable assessed value

Source: Weld County Assessor's Office

NET TAXABLE ASSESSED VALUE OF NEW CONSTRUCTION

New construction is an important economic driver for local governments because it generates additional property tax revenue that can be used to pay for services and operations. New construction in Weld County added almost \$187 million in taxable assessed value to the county's tax roll in 2024, down from \$221 million the previous year.

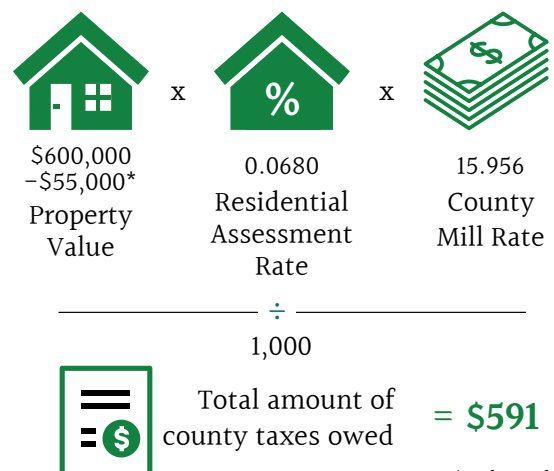


Source: Weld County Assessor's Office

ASSESSED VALUE OF PROPERTY TYPES

After receiving a property tax bill, have you wondered why the assessed value of a residential property is so much lower than the market value? That's because the assessed value of single-family residential homes in the county is only 6.7% of the actual value of its property. Compare that with 27.9% for commercial, 26.4% for agricultural land and 87.5% for oil and gas. Mills collected by the county are just a part of property tax bills. Other entities, such as schools, also have a mill levy.

RESIDENTIAL PROPERTY TAX CALCULATION



*Value adjustment

Source: Weld County Assessor's Office

WHAT WE DO FOR YOU

With over 1,800 dedicated employees across 25 departments, Weld County delivers a wide range of responsive, innovative, and cost-effective services designed to support the well-being and success of our residents. From infrastructure to public health and public safety to community development, we provide the foundational services that help individuals, families, and businesses thrive. Each year, the board of commissioners adopts a comprehensive budget to guide and fund the programs, services, and capital projects that keep Weld County moving forward. The board's focus remains on maintaining a balanced budget while enhancing efficiency and effectiveness across all departments.

In 2024, Weld County achieved several key financial and operational milestones, including:

- ~ Adding over 80 full-time positions to support the county's growing population and service demands.
- ~ Funding the 2024 to 2028 Capital Improvements Plan for Public Works.
- ~ Expanding facilities to accommodate new programs and the staff required to deliver them effectively.
- ~ Conducting a comprehensive review of the compensation plan for fairness, equity and competitiveness of job markets.



BY THE NUMBERS

2,120

miles of gravel roads



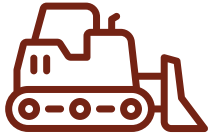
429

bridges



756

miles of paved roads



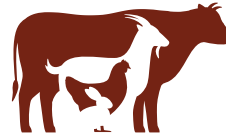
71,492

lane miles of
snow removed



114,419

lane miles of
roads graded



35,000

county fair
attendees



26,160

Veterans Office
contacts



82,659

meals served to
senior citizens



2,162

civil union
licenses issued



21,215

vital records
issued



2,683

arrests made by
Sheriff's Office



13,651

employment
services clients
served



461,126 (lbs.)

household
hazardous waste
disposed



128,669

E-911 calls
taken by
dispatch



429,776

vehicle titles/
registrations
issued



1,692

building
permits issued



191,582

parcels
assessed



22,789

building
inspections



160

land use
applications
issued

HOW WE DO IT

Weld County takes a practical, disciplined approach to budgeting – much like the families and businesses we serve. We live within our means, prioritize efficiency, and work hard to stretch every taxpayer dollar. With no debt, no county sales tax, a healthy cash reserve, and a fully funded pension plan, Weld County is financially strong. We fund major projects with cash and maintain one of the lowest property tax rates in the state.

Our conservative financial philosophy isn't just about numbers – it's about trust and responsibility. Weld County leaders understand that every dollar spent comes from the community, and we are committed to spending wisely. That means continuously evaluating programs, finding cost-saving solutions, and ensuring services are delivered effectively without unnecessary overhead.

A cornerstone of Weld County's fiscal stewardship is the mill levy credit extended to property owners. For over 20 years, this credit has helped keep property taxes lower – returning more than \$876 million in unassessed property taxes to residents and business owners.

In 2024, Weld County reported \$526.64 million in revenue and \$354.58 million in expenses, demonstrating once again that smart planning and disciplined spending lead to a strong financial position. These numbers reflect not only efficient government operations but also the strength of our local economy and our proactive planning for the future.



NET POSITION STATEMENT

The Statement of Net Position presents information regarding the county's assets and deferred outflows of resources, as well as liabilities and deferred inflows of resources with the difference being reported as net position. Deferred outflows and inflows of resources represent revenues and expenses that will be recognized in future periods. 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 accompanying table presents a summary of the county's Statement of Net Position for the years ending Dec. 31, 2023 and 2024.

On Dec. 31, 2024, the county's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,540.89 million. The amount of unrestricted net position increased to \$554.72 million as the county continued to build reserves for future capital projects needed to meet the growing population needs, and to mitigate fluctuations in property tax revenue caused by dramatic swings in oil and gas valuation. The unrestricted portion of net position is available to meet the county's obligations to citizens and creditors. The remaining net position consists of \$579.42 million investment in capital assets (land, buildings, infrastructure, subscription-based information technology systems, and equipment) and \$406.75 million restricted for other purposes (health and human services programs, emergencies, road and bridge, and insurance claims). It is also important to note the county reported no outstanding debt in any of the years presented. See the full annual report: www.weldgov.com/departments/accounting.

Statement of Net Position (in millions)	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
ASSETS						
Current & 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
DEFERRED OUTFLOWS OF RESOURCES						
Pension Plans	\$85.36	\$55.65	-	-	\$85.36	\$55.65
Other Retirement Benefits	\$0.11	\$0.09	-	-	\$0.11	\$0.09
Total Deferred Outflows	\$85.47	\$55.74	-	-	\$85.47	\$55.74
LIABILITIES						
Current & Other Liabilities	\$46.78	\$44.47	\$0.36	\$0.43	\$47.14	\$44.90
Longterm Liabilities	\$28.63	\$17.81	-	-	\$28.63	\$17.81
Total Liabilities	\$75.41	\$62.28	\$0.36	\$0.43	\$75.77	\$62.71
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	\$297.01	\$314.80	-	-	\$297.01	\$314.80
Pension Plans	\$0.27	\$1.97	-	-	\$0.27	\$1.97
Lease Revenue	\$1.82	\$0.15	-	-	\$1.82	\$0.15
Other Retirement Benefits	\$0.21	\$0.15	-	-	\$0.21	\$0.15
Total Deferred Inflows	\$299.31	\$317.07	-	-	\$299.31	\$317.07
NET POSITION						
Invested 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

STATEMENT OF ACTIVITIES

The Statement of Activities presents the county's revenues and expenses and resulting change in net position during the fiscal year. The accompanying table presents a summary of the county's Statement of Activities for the years ending Dec. 31, 2023, and 2024.

County revenues totaled \$526.64 million, up \$12.76 million in 2024. Oil and gas activity in the county had a large impact on county revenues in 2024. Property tax revenues increased \$23.65 million, as the county's assessed value increased \$5.9 billion for the 2024 tax year, with oil and gas activity accounting for \$5.2 billion of the increase. Offsetting that increase were decreases to severance taxes (\$3.71 million), royalties (\$10.21 million), and the Bankhead Jones Farm Tenant Act revenues (\$10.75 million) from the fluctuation of oil and gas prices. The county also had increased revenues from dispatch service fees (\$5.05 million), treasurer's office fees (\$3.18 million), clerk and recorders fees (\$1.6 million), economic assistance grants (\$3.10 million), and state reimbursement for welfare expenses (\$4.26 million).

County expenses totaled \$354.58 million in 2024, an increase of \$21.69 million. The costs to provide public safety services continue to increase over prior years. Road and bridge increased for projects included in the county's capital improvement plan. Costs for health and welfare, and economic assistance programs increased. These additional costs were offset by additional state and federal revenues.

Statement of Activities (in millions)	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
REVENUES						
Program Revenues:						
Changes to Services	\$90.79	\$108.72	\$0.31	\$0.24	\$91.10	\$108.96
Operating Grants and Contributions	\$40.71	\$44.32	—	—	\$40.71	\$44.32
General Revenues:						
Property Taxes	\$264.30	\$287.95	—	—	\$264.30	\$287.95
Other Taxes	\$19.32	\$15.03	—	—	\$19.32	\$15.03
Other Revenues	\$98.45	\$70.38	—	—	\$98.45	\$70.38
Total Revenues	\$513.57	\$526.40	\$0.31	\$0.24	\$513.88	\$526.64
EXPENSES						
General Government	\$80.28	\$80.28	—	—	\$80.28	\$80.28
Public Safety	\$97.86	\$106.61	—	—	\$97.86	\$106.61
Streets & Highways	\$69.71	\$74.93	—	—	\$69.71	\$74.93
Culture & Recreation	\$0.76	\$1.01	—	—	\$0.76	\$1.01
Health & Welfare	\$68.93	\$73.53	—	—	\$68.93	\$73.53
Economic Assistance	\$15.04	\$17.99	—	—	\$15.04	\$17.99
Forensic Crime Lab	—	—	\$0.31	\$0.23	\$0.31	\$0.23
Total Expenses	\$332.58	\$354.35	\$0.31	\$0.23	\$332.89	\$354.58
INCREASE/DECREASE IN NET POSITION BEFORE TRANSFERS	\$180.99	\$172.05	—	\$0.01	\$180.99	\$172.06
Transfers	—	—	—	—	—	—
Net Positioning Beginning	\$1,183.93	\$1,364.92	\$3.91	\$3.91	\$1,187.84	\$1,368.83
Net Position Ending	\$1,361.92	\$1,536.97	\$3.91	\$3.92	\$1,368.83	\$1,540.89

GENERAL FUND

The general fund is the primary fund used by the county to record all resource inflows and outflows that are not associated with special-purpose funds. General fund activities are made up of core county administrative and operational tasks including, but not limited to, public safety; planning and zoning; recording and elections; courts and tax valuation and collection. The major sources of revenue for these activities are property taxes, intergovernmental revenues, and fees for county services. General fund revenue totaled \$279.35 million in 2024, a \$45.47 million increase from 2023.

Property taxes are allocated to the general fund after determining the amount needed to fund state-mandated services (road/bridge, public welfare), capital projects and strong reserves required to mitigate fluctuations in future property tax revenues. The county's assessed value increased significantly again in 2024, increasing total county property tax revenues and the allocation to the general fund by \$32.11 million. This increase also impacted county revenues from fees in 2024, as the statutory fees received in the treasurer's office for collection activity increased by \$3.18 million.

Intergovernmental revenues increased by \$1.22 million in 2024. Included in the 2024 revenues were increases in the state allocation for community correction programs (\$0.49 million), and reimbursements for community development projects in county communities (\$0.92 million).

The investment policy adopted by the county at the end of 2022 continues to be beneficial. Increased investment earnings and market value of county investments from the new investment policy increased miscellaneous revenues \$3.15 million in 2024.

Dispatch services provided at the Weld County Regional Communications Center increased charges for services by \$5.05 million.

- ~ Taxes: 63.9%
- ~ Licenses/Permits: 1.4%
- ~ Intergovernmental: 5%
- ~ Fines Forfeitures: 0.04%
- ~ Charges for Services: 5.5%
- ~ Misc.: 15.3%
- ~ Fees: 8.5%

EXPENDITURES

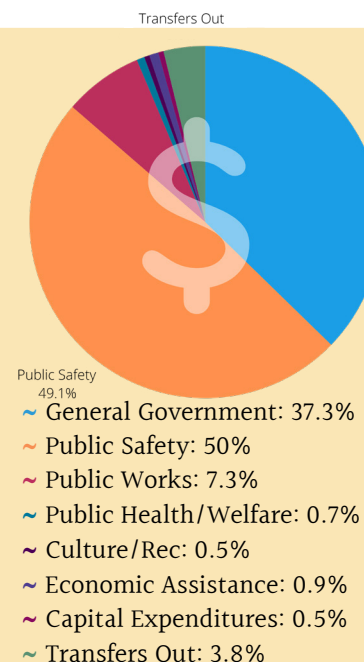
Expenses for core activities such as public safety, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, county administration and other activities are recorded in the general fund. These activities are financed from property taxes and general revenues. In 2024, they totaled \$204.24 million, a \$20.78 million increase from 2023.

Expenses for general governmental services increased \$9.68 million in 2024. Included in the increase was \$1.07 million for election services – due to legislative requirements and conducting three elections. Other notable increases in 2024 were for services provided by the district attorney’s office (\$1.36 million), \$1.18 million for the maintenance and operating cost of county facilities, \$0.71 million for human services administration, and \$0.57 million for information and technology costs. In 2023, the county began a three-year project to implement an Enterprise Resource Planning (ERP) program, which will modernize county systems and processes as well as increase efficiency and the availability of services provided to residents. Project costs for the ERP in 2024 were \$2.99 million.

Expenses related to public safety continue to increase year over year, evidenced by an \$8.95 million increase to this service in 2024. Although the costs increased for all public safety services, increases in core public safety functions (administration, patrol, and detention) accounted for \$5.60 million of the increase. The main increase was in personnel costs, as the county works to attract and retain quality staff. Additional increases in public safety included community corrections rehabilitation services (\$0.69 million) and dispatch and communication services for personnel and purchased services (\$1.44 million). Engineering cost for infrastructure projects in the county’s capital improvement plan increased road and bridge expenses \$4.36 million in 2024.

Transfers from the general fund are made when there is a need to fund capital projects or support county operations. In 2024, the amount transferred out decreased \$1.46 million from the amount transferred in 2023. The transfers in 2024 consisted of \$7.70 million to support health and human service programs and \$0.15 million for capital projects.

Expenses (in millions)	2022	2023	2024	2024 variance
General Government	\$62.63	\$67.38	\$77.06	\$9.68
Public Safety	\$83.90	\$92.48	\$101.43	\$8.95
Public Works	\$9.74	\$10.69	\$15.05	\$4.36
Public Welfare	\$0.27	\$0.27	\$0.30	\$0.03
Culture & Recreation	\$1.99	\$0.19	\$0.44	\$0.25
Economic Assistance	\$1.85	\$2.30	\$1.76	-\$0.54
Capital Expenses	\$1.93	\$0.78	\$0.29	-\$0.49
Transfers Out	\$2.69	\$9.37	\$7.91	-\$1.46
Total	\$165.00	\$183.46	\$204.24	\$20.78



MEET THE COMMISSIONERS



The five member board of county commissioners is the statutory head of Weld County's government. Two commissioners are elected At-Large and three are elected from the district in which they reside. Commissioners are voted in for a four-year term, and if reelected, can serve up to three consecutive four-year terms under charter provisions.

Following a 1970 amendment to the Colorado Constitution, which allowed for counties to adopt a home rule charter, the residents of Weld County elected a 21-member commission to begin drafting Weld County's own set of governing rules. Passage of the charter on Jan. 1, 1976, made Weld County the first county in the state to adopt its own home rule charter. Since then, only one other, Pitkin County, has followed course. The charter brings government closer to the residents of Weld County and gives them the authority to manage their own affairs.

CONNECT WITH US

Weld County Government is dedicated to supplying the most transparent information about how taxpayer money is managed and spent in Weld County. We welcome your feedback, questions and/or comments regarding the information provided in this report, along with requests for additional financial information by calling (970) 400-4451 or emailing cpattelli@weld.gov.



weld.gov



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[@weldgov](https://twitter.com/weldgov)



Weld County Government



Weld County Government



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