

POPULAR ANNUAL FINANCIAL REPORT

WELD COUNTY, COLORADO

JANUARY 1, 2023 - DECEMBER 31, 2023



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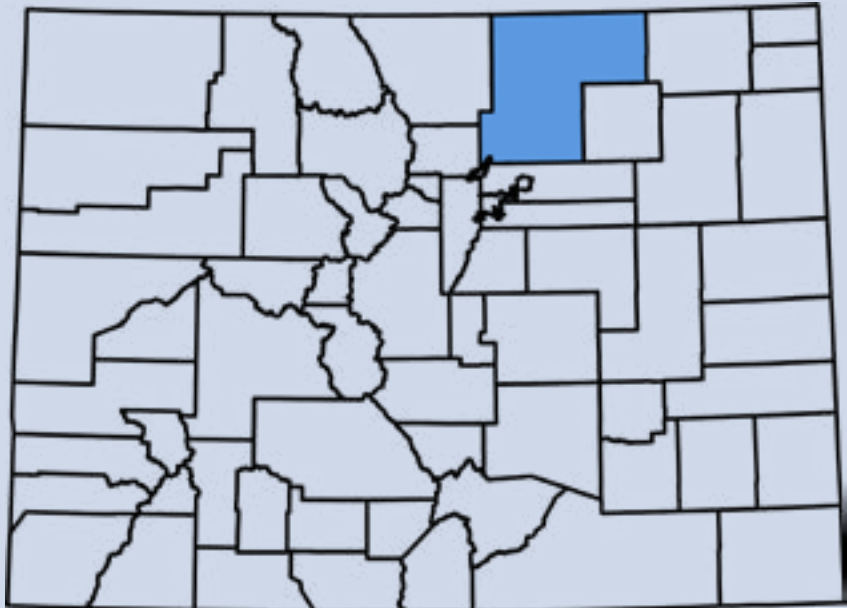
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WELCOME



In a continued effort to provide transparency and accountability to our residents, Weld County Government presents the 2023 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 2023 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, 2023. 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.

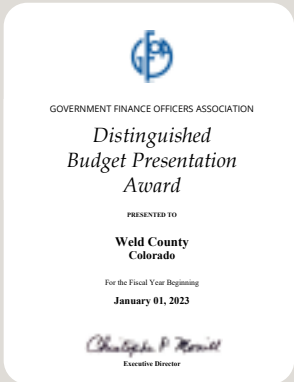
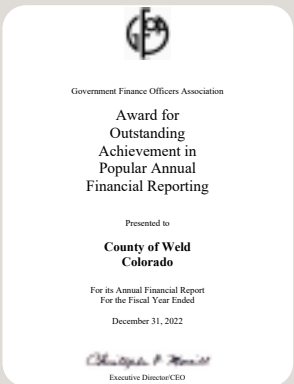
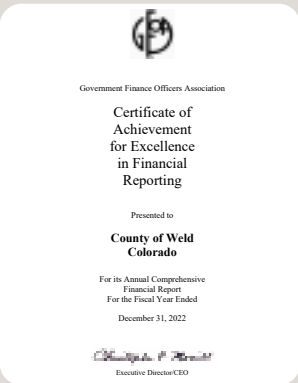
In 2023, Weld County worked on several strategic initiatives ranging from upgrading county systems to ensuring county staff are able to efficiently and effectively provide needed services. More detailed financial reporting information can be found at www.weld.gov/departments/accounting.

Sincerely,
Cheryl Pattelli, Weld County Chief Financial Officer

GFOA AWARD ALL STARS

Forty-three. 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 has 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.



ACCOMPLISHMENTS

Pops the Triceratops returns home

After more than two years being studied and restored, Pops the Triceratops returned home to the Weld County Administration Building in April. The return of Pops marked another chapter in its storied history. First discovered on a ranch in Briggsdale in 1982, the fossil was donated to Weld County in 1986 by Ronald “Sonny” Mappelli for all residents to enjoy.



Two Rivers Parkway reopens

Two Rivers Parkway reopened in July after numerous maintenance improvements were made to the road, which has an average daily traffic rate of more than 9,000 vehicles. The Weld County Department of Public Works worked to strengthen the five-mile road by replacing culverts and rebuilding the driving surface. This involved rebuilding the north side of the road from its base with a higher-grade asphalt — designed to last 25 years.

Road Advisory Map debuts

Thanks to new mapping software, residents have a new resource to keep them informed of county road projects and associated detours. The Road Advisory Map is an interactive portal showing current road closures

and restrictions on an open road that has work being performed on it. The map also shows detour routes for road closures when one has been identified, a short description of the work being performed and the anticipated completion date. The new map replaces the Public Infrastructure Map, created following the 2013 flood.

New, improved CodeRED webpage

Ahead of a May 9 all-call testing the CodeRED emergency alert system throughout Weld County, a new CodeRED webpage launched to better explain the benefits of the service and answer many frequently asked questions about it. The webpage features information about how the service works and a widget allowing visitors to see details of recent CodeRED alerts issued.

Read more about these accomplishments in the [2023 Annual Summary](#).



WHY YOU LIVE HERE

The secret is out — the state demographer predicts Weld County will double in population by 2050. And it’s obvious why — Weld County is a great place to live and work. Here, you can establish roots while growing both personally and professionally. Home to 16 school districts, Aims Community College and the University of Northern Colorado, education is a vital part of Weld County’s culture.

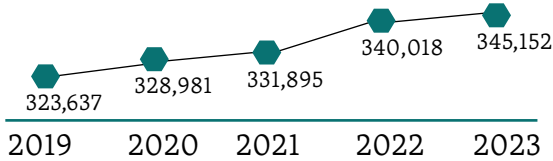
As a leader in both agricultural and energy production, Weld County is home to several national businesses including JBS Swift, Vestas and Halliburton Energy Services. Annually, these businesses bring in around \$6 billion in revenue. We’re a relatively young county with high income and a lower cost of living. Weld County covers 4,016 square miles in the northern part of the state and is larger than the size of Rhode Island, Delaware and the District of Columbia.

An hour’s drive from Denver, Rocky Mountain National Park, and Cheyenne (WY), adventure is at your fingertips in Weld County. We have plenty of open space for hiking, biking, and walking along with lots of watering holes full of prime fishing opportunities.

COUNTY AT A GLANCE



POPULATION GROWTH



Source: U.S. Census Bureau

TOP TEN EMPLOYERS

1. JBS Swift & Company	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

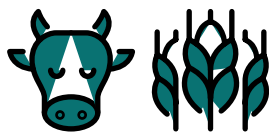
AVERAGE AGE



AVERAGE HOUSEHOLD INCOME



MAJOR INDUSTRIES



AGRICULTURE

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

Revenue:
\$2 billion annually



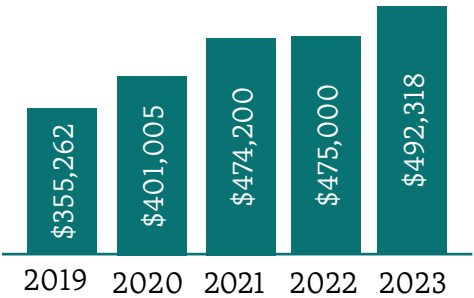
ENERGY

84M barrels of oil produced in 2022

Revenue: \$4 billion in 2022

Source: Upstate Colorado

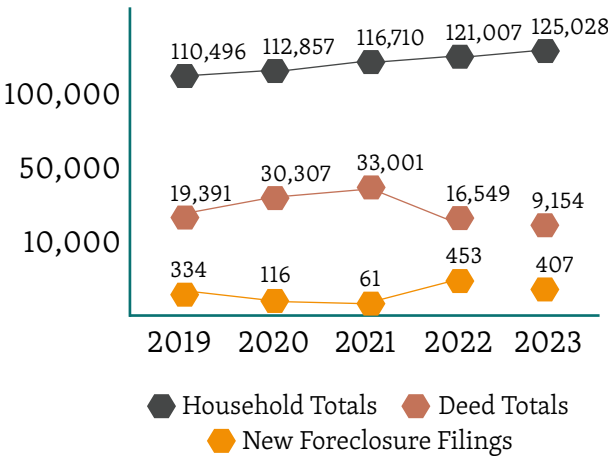
AVERAGE MEDIAN HOME PRICE



Source: Colorado Association of Realtors

In 2023, the median sales price for a single-family home in Weld County was \$492,318, a 3.6% 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 that may not be characteristic of the market area.

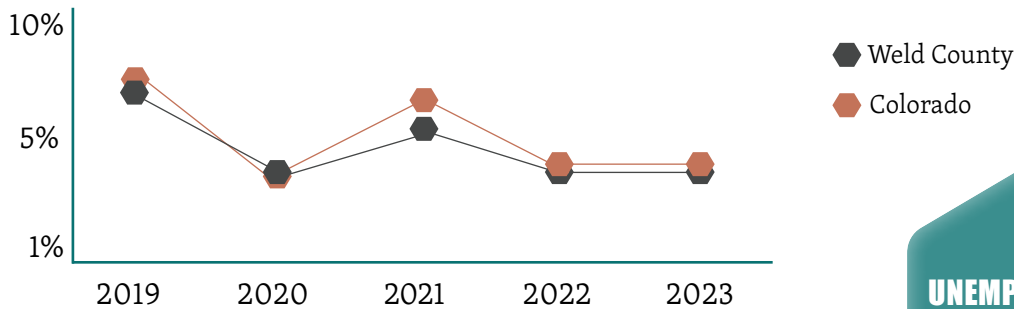
HOUSEHOLDS, DEEDS & FORECLOSURES



Source: Weld County Treasurer's Office / Upstate Colorado

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 increased. Deeds recorded took a significant dip in 2023. The number of foreclosures filed in Weld County decreased by 44% in 2023.

UNEMPLOYMENT



Unemployment rates are an important metric used to measure the strength of the local labor market. The unemployment rates for Weld County and Colorado remained the same during FY 2023.

Source: Colorado Department of Labor and Employment

UNEMPLOYMENT
RATE = 3.3%

TOP FIVE TAXPAYERS’ ASSESSED VALUE

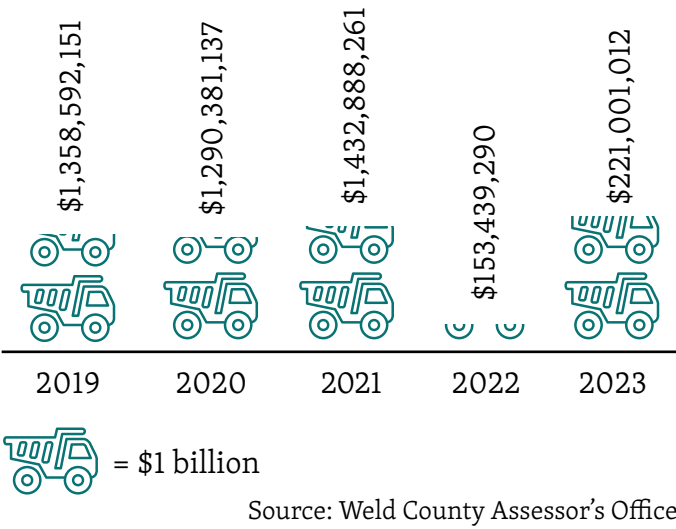
1. PDC Energy Inc.	\$3,737,992,630
2. Kerr-McGee Oil and Gas Onshore LP	\$3,522,297,890
3. Noble Energy Inc.	\$2,633,879,570
4. Extraction Oil & Gas LLC	\$1,128,616,380
5. Civitas Resources Inc.	\$704,112,510

Figures based on taxable assessed value

Source: Weld County Assessor’s Office

NET TAXABLE VALUE OF NEW CONSTRUCTION

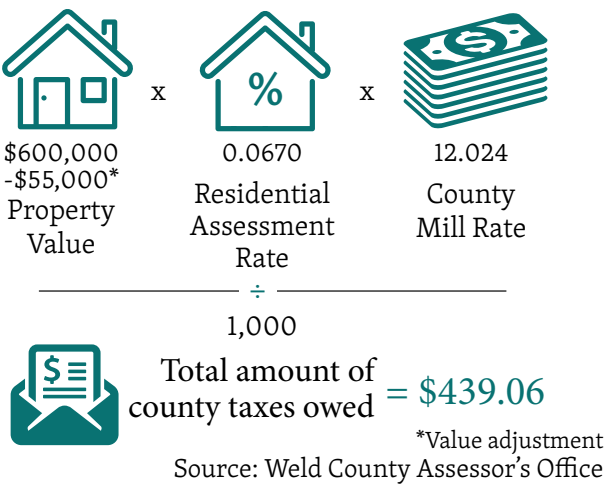
New construction is an important economic driver for local governments because it generates additional property tax revenue that can be used to pay for services and operations. New construction in Weld County added just over \$221 million in taxable value to the county’s tax roll in 2023, up from \$150 million the previous year.



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

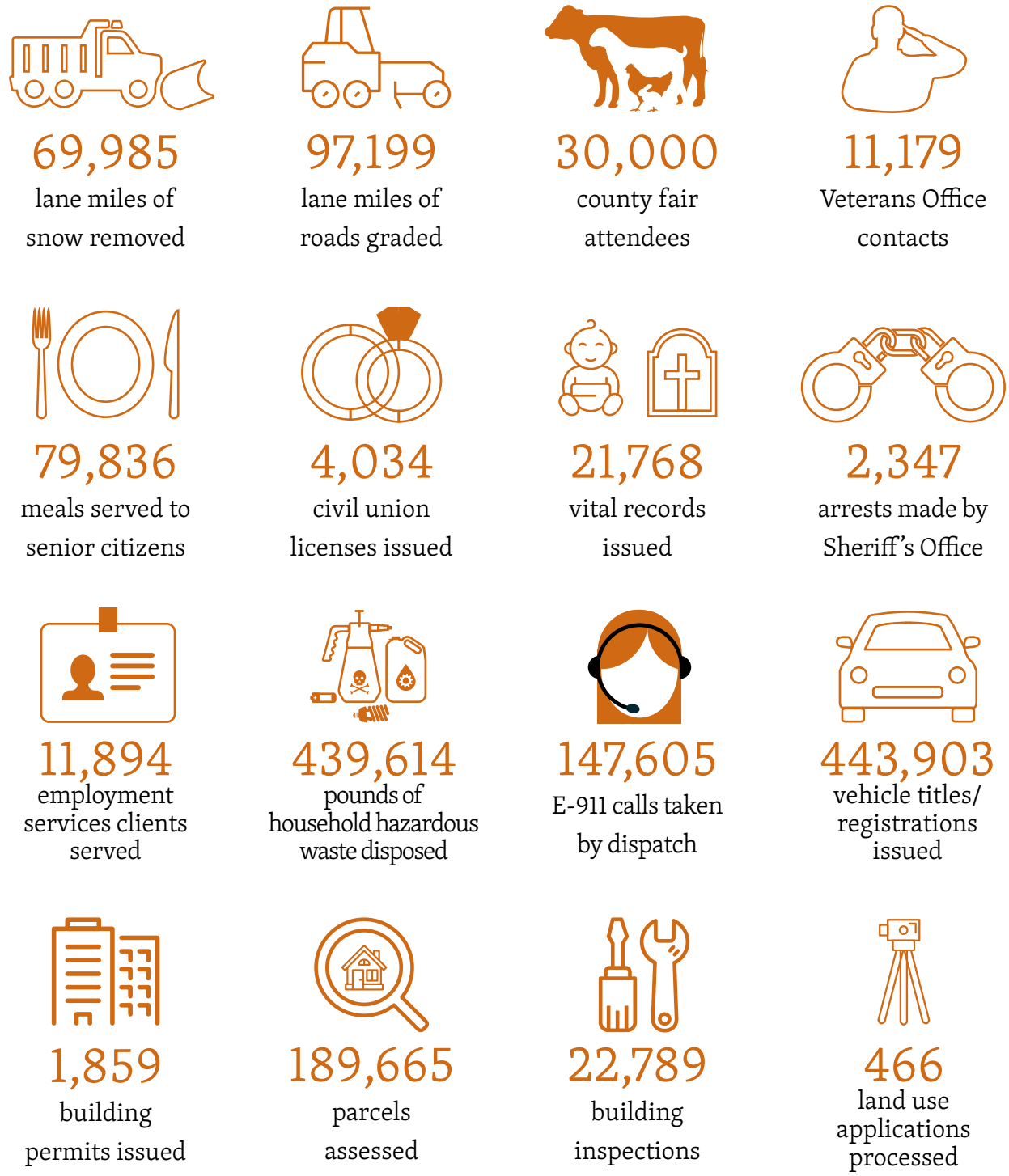
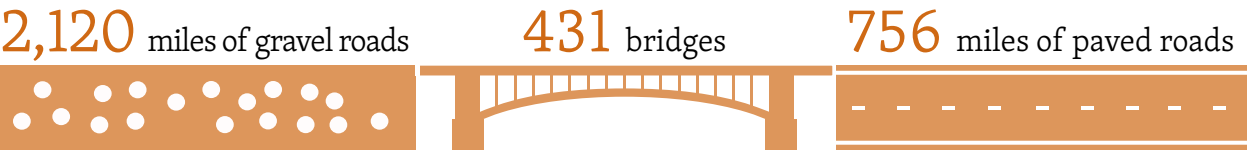


WHAT WE DO FOR YOU

With more than 1,900 employees encompassing 25 departments, Weld County provides you and your family with a foundation of cost-effective, responsive and innovative services, support and resources to help you thrive. To accomplish this, the board of county commissioners adopts an annual budget each year, which funds the programs, along with services and projects the county operates. The board focuses on maintaining a balanced operating budget by continuing to find ways to become more efficient and effective. By doing so, we take care of residents and manage their tax dollars efficiently while following the county’s mission to provide the best government services.

- In 2023, financial goals met included:
- Increasing road and bridge infrastructure spending by \$11.7 million.
 - Funding the 2023-2027 Capital Improvements Plan for facilities at \$39.4 million.
 - Completing construction of the Sheriff’s Office firing range and training facility.
 - Continuing a review of compensation to maintain a competitive workforce.

COUNTY BY THE NUMBERS 2023



HOW WE DO IT

When it comes to budgeting, Weld County’s philosophy is just like yours — we don’t spend more money than we have. Weld County continually looks for efficiencies and cost-saving measures to ensure taxpayer dollars are spent wisely. We have no debt, no county sales tax, a significant cash reserve, a fully funded pension plan, the ability to pay for projects with cash and one of the lowest mill levies among all Colorado counties.

In fact, Weld County has extended a mill-levy credit to property owners for the past 20 years, resulting in more than \$876 billion remaining in the pockets of Weld County residents and businesses. In 2023, Weld County’s finances remained robust with \$513.89 million in revenue and \$336.37 million in expenses.

NET POSITION

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 December 31, 2022, and 2023.

On December 31, 2023, the county’s assets and deferred outflows exceeded liabilities and deferred inflows by \$1,368.83 million. The amount of unrestricted net position increased to \$412.35 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 \$565.80 million investment in capital assets (land, buildings, infrastructure, and equipment) and \$390.68 million restricted for other purposes (health & human service 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	
	2022	2023	2022	2023	2022	2023
ASSETS						
Current & Other Assets	\$984.94	\$1,091.65	\$0.89	\$0.98	\$985.83	\$1,092.64
Capital Assets	\$532.86	\$562.52	\$3.38	\$3.28	\$536.24	\$565.80
Total Assets	\$1,517.80	\$1,654.17	\$4.27	\$4.26	\$1,522.07	\$1,658.44
DEFERRED OUTFLOWS OF RESOURCES						
Pension Plans	\$52.18	\$85.36	-	-	\$52.18	\$85.36
Other Retirement Benefits	\$0.08	\$0.11	-	-	\$0.08	\$0.11
Total Deferred Outflows	\$52.26	\$85.47	-	-	\$52.26	\$85.47
LIABILITIES						
Current & Other Liabilities	\$49.59	\$46.78	\$0.36	\$0.36	\$49.95	\$47.14
Longterm Liabilities	\$7.60	\$28.63	-	-	\$7.60	\$28.63
Total Liabilities	\$57.19	\$75.41	\$0.36	\$0.36	\$57.55	\$75.77
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	\$282.29	\$297.01	-	-	\$282.29	\$297.01
Pension Plans	\$43.79	\$0.27	-	-	\$43.79	\$0.27
Lease Revenue	\$2.65	\$1.82	-	-	\$2.65	\$1.82
Other Retirement Benefits	\$0.21	\$0.21	-	-	\$0.21	\$0.21
Total Deferred Inflows	\$328.94	\$299.31	-	-	\$328.94	\$299.31
NET POSITION						
Invested in Capital Assets	\$532.86	\$562.52	\$3.38	\$3.28	\$536.24	\$565.80
Restricted	\$360.04	\$390.68	-	-	\$360.04	\$390.68
Unrestricted	\$291.03	\$411.72	\$0.53	\$0.62	\$291.56	\$412.35
Total Net Position	\$1,183.93	\$1,364.92	\$3.91	\$3.90	\$1,187.84	\$1,368.83

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 year’s ending December 31, 2022, and 2023.

County revenues totaled \$513.88 million, up \$107.65 million from 2023. Property tax revenues increased \$89.51 million as the county’s assessed valuation increased \$6.3 billion for the 2023 tax year with oil and gas activity accounting for \$6.0 billion of the increase. County investment activity also impacted revenues in 2023. The combination of investment earnings and the adjustment to market value increased revenues to \$66.00 million. Offsetting these increased revenues were decreases to royalties, \$26.44 million, from the fluctuation of oil and gas prices, and operating grant and contributions, \$39.67 million, with the elimination of revenues from American Rescue Act programs.

County expenses totaled \$332.89 million in 2023, growing \$16.23 million from 2022, mainly due the increased cost of providing general government and public safety services. In 2023, general government included additional costs for implementation of a countywide Enterprise Resource Planning program and the county retirement plan. Expenses in other categories remained consistent with 2022 levels.

Statement of Activities (in millions)	Governmental Activities		Business-type Activities		Total	
	2022	2023	2022	2023	2022	2023
REVENUES						
Program Revenues:						
Changes to Services	\$84.21	\$90.79	\$0.23	\$0.31	\$84.44	\$91.10
Operating Grants and Contributions	\$80.38	\$40.71	-	-	\$80.38	\$40.71
General Revenues:						
Property Taxes	\$174.79	\$264.30	-	-	\$174.79	\$264.30
Other Taxes	\$17.24	\$19.32	-	-	\$17.24	\$19.32
Other Revenues	\$49.38	\$98.45	-	-	\$49.38	\$98.45
Total Revenues	\$406.00	\$513.57	\$0.23	\$0.31	\$406.23	\$513.88
EXPENSES						
General Government	\$71.22	\$80.28	-	-	\$71.22	\$80.28
Public Safety	\$92.28	\$97.86	-	-	\$92.28	\$97.86
Streets & Highways	\$67.81	\$69.71	-	-	\$67.81	\$69.71
Culture & Recreation	\$2.56	\$0.76	-	-	\$2.56	\$0.76
Health & Welfare	\$67.57	\$68.93	-	-	\$67.57	\$68.93
Economic Assistance	\$14.99	\$15.04	-	-	\$14.99	\$15.04
Forensic Crime Lab	-	-	\$0.23	\$0.31	\$0.23	\$0.31
Total Expenses	\$316.43	\$332.58	\$0.23	\$0.31	\$316.66	\$332.89
INCREASE/DECREASE IN NET POSITION BEFORE TRANSFERS	\$89.57	\$180.99	-	-	\$89.57	\$180.99
Transfers	-	-	-	-	-	-
Net Positioning Beginning	\$1,094.36	\$1,183.93	\$3.91	\$3.91	\$1,098.27	\$1,187.84
Net Position Ending	\$1,183.93	\$1,361.92	\$3.91	\$3.91	\$1,187.84	\$1,368.83

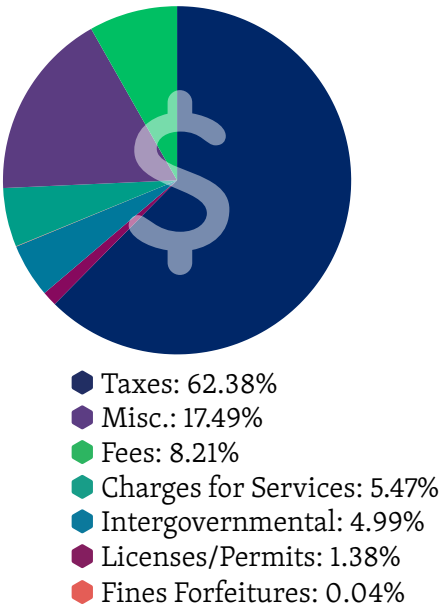
GENERAL FUND REVENUES

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 comprised of core administrative and operational tasks of the county 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 \$233.88 million in 2023, an \$83.53 million increase from 2022.

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 in 2023, which increased total county property tax revenues and raised the amount allocated to the General Fund by \$38.46 million. Total tax revenues for the general fund also included an increase in prior year property tax collection of \$310,000, offset by a \$910,000 decrease for tax incentives granted to local businesses. Intergovernmental revenues were down \$8.05 million with the elimination of ARPA funds received in 2022. This decrease was partially offset by increases in grant funds for urban renewal and community development programs.

At the end of 2022, the county began replacing existing investments with higher performing investments. Increased investment earning and market value of county investments from the new investment policy increased miscellaneous revenues by \$49.99 million in 2023. Dispatch services provided by the Weld County Regional Communication Center increased charges for services by \$1.15 million. The statutory fees received in the Treasurer and Public Trustee’s Office for collection activity increased \$2.81 million due to the increased property taxes in 2023.

Revenues (in millions)	2021	2022	2023	2023 variance
Taxes	\$111.84	\$108.74	\$146.84	\$38.10
Licenses/Permits	\$3.04	\$2.75	\$3.24	\$0.49
Intergovernmental	\$23.67	\$19.79	\$11.74	-\$8.05
Fines/forfeitures	\$0.14	\$0.20	\$0.10	-\$0.10
Charges for services	\$10.42	\$11.58	\$12.88	\$1.30
Miscellaneous	\$7.11	-\$9.77	\$39.66	\$49.43
Fees	\$19.75	\$16.97	\$19.33	\$2.36
Transfers In	\$0.09	\$0.09	\$0.09	-
Total	\$176.06	\$150.35	\$233.88	\$83.53



GENERAL FUND EXPENSES

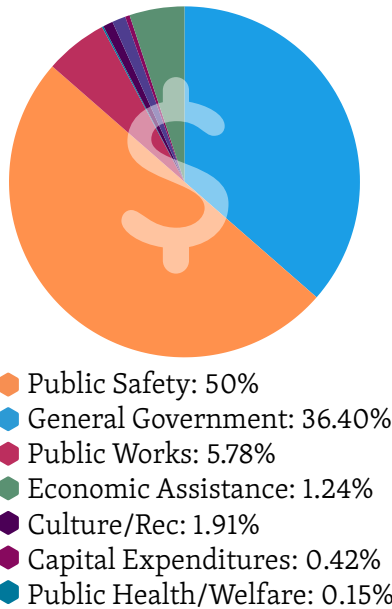
Expenditures for core activities such as public safety, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, county administration, and other activities are recorded in the general fund. These activities are financed from property taxes and general revenues. In 2023, they totaled \$183.46 million, a \$18.46 million increase from 2022. In 2022, general governmental expenditures increased \$4.75 million from 2022 spending. The implementation of the county’s Enterprise Resource Planning (ERP) program accounted for \$3.75 of the increase. The ERP program will modernize county systems and processes which will increase the efficiency and availability of services provided to county citizens. General governmental expenditures for building maintenance and utilities, \$1.1, and information technology, \$1.4, increased in 2023 while general administrative costs decreased, \$1.6 million.

In 2023, public safety expenditures increased \$8.58 million as cost increased for all public safety service. The cost of core public safety functions (administration, patrol, and detention) was \$4.82 million of the increase. The main increase was in personnel costs as the county works to attract and retain quality staff. Other notable increases in public safety were in community correction, \$761,000, for rehabilitation services and dispatch and communication services, \$1.1 million, for personnel and purchased services.

Capital expenditures cost decreased with the completion of the Central Square project in 2022.

Transfers from the General fund are made when there is a need to fund capital projects or support county operations. In 2023, the amount transfers out increased \$6.68 million over the same amount in 2022. The increased transfers in 2023 included \$3.33 million for equipment and fleet purchases, and \$3.35 million to support health and human service programs.

Expenses (in millions)	2021	2022	2023	2023 variance
General Government	\$63.80	\$62.63	\$67.38	\$4.75
Public Safety	\$82.81	\$83.90	\$92.48	\$8.58
Public Works	\$7.43	\$9.74	\$10.69	\$0.95
Public Welfare	\$0.28	\$0.27	\$0.27	-
Culture & Recreation	\$1.83	\$1.99	\$0.19	-\$1.80
Economic Assistance	\$1.58	\$1.85	\$2.30	\$0.45
Capital Expenses	\$2.82	\$1.93	\$0.78	-\$1.15
Transfers Out	\$14.70	\$2.69	\$9.37	\$6.68
Total	\$175.25	\$165.00	\$183.46	\$18.46



MEET THE ELECTED OFFICIALS

BOARD OF COUNTY 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 January 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.



MIKE FREEMAN

District 1



SCOTT JAMES

District 2



LORI SAINE

District 3



KEVIN ROSS

At Large



PERRY BUCK

At Large

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
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