Office of the District Attorney

Sixteenth Judicial District

Financial Statements

December 31, 2018

Office of the District Attorney – Sixteenth Judicial District
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December 31, 2018

Independent Auditor's Report

County Commissioners-Bent, Crowley, and Otero
16th Judicial District

We have audited the accompanying financial statements of the governmental activities and each major fund of 16th Judicial District (the "District") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of The District as of December 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 27 be presented to supplement the basic financial statements. Such information, 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.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not a required part of, the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by the omission of this information.

rfarmer, llc

July 30, 2019

16th Judicial District
Statement of Net Position
December 31, 2018

	Governmental Activities	Total
ASSETS		
Cash and Equivalents	$ 242,781	$ 242,781
Receivables	189,397	189,397
Capital Assets, net of depreciation	22,034	22,034
Total Current and Capital Assets	454,212	454,212
DEFERRED OUTFLOWS OF RESOURCES		
Pension Plan	167,833	167,833
Total Assets	622,045	622,045
LIABILITIES		
Accounts payable and accrued expenses	8,665	8,665
Long-term liabilities		
Due within one year		
Compensated Absences	8,278	8,278
Due in more than one year		
Net Pension Liability	904,739	904,739
Compensated absences	33,112	33,112
Total liabilities	954,794	954,794
DEFERRED INFLOWS OF RESOURCES		
Pension Differences	33,404	33,404
NET POSITION		
Net investment in capital assets	22,034	22,034
Unrestricted	(388,187)	(388,187)
Total net position	$ (366,153)	$ (366,153)

The accompanying notes to financial statements
are an integral part of these statements.

16th Judicial District
Statement of Activities
For the Year Ended December 31, 2018

		Program Revenue		Net (Expense) Revenue and Changes in Net Position — Primary Government	
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Governmental Activities**	**Total**
Primary government					
Governmental Activities					
Public Safety	$ 1,598,923	$ 460,265	$ 1,102,407	$ (36,251)	$ (36,251)
Total governmental activities	1,598,923	460,265	1,102,407	(36,251)	(36,251)
Total primary government	$ 1,598,923	$ 460,265	$ 1,102,407	(36,251)	(36,251)
Change in net position				(36,251)	(36,251)
Net position - beginning				(329,902)	(329,902)
Net position - ending				$ (366,153)	$ (366,153)

The accompanying notes to financial statements
are an integral part of these statements.

16th Judicial District
Balance Sheet
Governmental Funds
December 31, 2018

	General	Governmental
ASSETS		
Cash and cash equivalents	$ 242,782	$ 242,782
Other receivables	189,397	189,397
Total assets	432,179	432,179
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	8,665	8,665
Total liabilities	8,665	8,665
Fund balances:		
Unassigned	423,514	423,514
Total fund balances	423,514	423,514
Total liabilities and fund balances	$ 432,179	$ 432,179

The accompanying notes to financial statements
are an integral part of these statements.

16th Judicial District
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2018

Total fund balance, governmental funds	$	423,514
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets and deferred outflows used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		189,867
Some liabilities, (such as Notes Payable, Long-term Compensated Absences, Bonds Payable, and Deferred Inflows), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		(74,794)
Net Pension Liability, including the Health Care Trust Fund		(904,739)
Rounding		(1)
Net Assets of Governmental Activities in the Statement of Net Position	$	(366,153)

The accompanying notes to financial statements
are an integral part of these statements.

16th Judicial District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2018

	General	Total Governmental Funds
REVENUES		
State reimbursement for wages/benefits	$ 124,961	$ 124,961
Restitution	1,900	1,900
County Funding	667,447	667,447
Intergovernmental/Grants:		
VAWA Grant	38,104	38,104
VALE Grant	45,467	45,467
VOCA Grants	45,194	45,194
Adult Diversion Grants	91,885	91,885
Fellowship Grant	38,341	38,341
Charges for services/DOC Billings	460,265	460,265
Miscellaneous	49,109	49,109
Total revenues	1,562,673	1,562,673
EXPENDITURES		
Current:		
Personnel Costs	1,027,388	1,027,388
Fringe Benefits	289,831	289,831
Travel, Meetings, and Dues	35,574	35,574
Occupancy Costs and Office Supplies	96,200	96,200
Miscellaneous	137,577	137,577
Telephone	10,862	10,862
Total Expenditures	1,597,432	1,597,432
Excess (deficiency) of revenues over expenditures	(34,759)	(34,759)
Net change in fund balances	(34,759)	(34,759)
Fund balances - beginning	458,273	458,273
Fund balances - ending	$ 423,514	$ 423,514

The accompanying notes to financial statements
are an integral part of these statements.

16th Judicial District
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2018

Net change in fund balances - total governmental funds:	$	(34,759)
different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.		
This is the amount by which capital outlays of $0 was less than depreciation of $10,451 in the current period.		(10,451)
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Change in compensated Absences		8,968
Adjustment due to rounding		(9)
Change in net assets of governmental activities:	$	(36,251)

The accompanying notes to financial statements
are an integral part of these statements.

Note 1 Summary of Significant Accounting Policies:

This summary of the significant accounting policies of the Office of the District Attorney – Sixteenth Judicial District (the District) is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The accounting systems and classifications of accounts included in this report conform to standards of the Governmental Accounting Standards Board, published in *Governmental Accounting and Financial Reporting Standards*.

The following is a summary of the significant policies:

Financial Reporting Entity:

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the fund types and account groups of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The nucleus of a financial reporting entity usually is a primary government. However, a governmental organization other than a primary government (such as a component unit, joint venture, jointly governed organization or any other stand-alone government) serves as the nucleus for its own reporting entity when it issues separate financial statements.

The District has examined other entities and there are no other entities that should be included as defined in numbers 2 and 3 above.

Nature of Operations:

The District provides legal services for the 16th Judicial District comprised of the Colorado counties of Bent, Crowley and Otero.

Fund Accounting:

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

General Fund:

This fund accounts for the financial resources of the District, which are not accounted for in any other fund. Principal sources of revenue are from counties located within boundaries of the District and state support. Primary expenditures are for personnel and general administration expenses.

Basis of Accounting:

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income and gross receipts are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budgets and Budgetary Accounting:

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to October 15, the District submits to each of the participating Counties a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted by the Counties to obtain taxpayer comments.

Prior to December 22, the budget is legally enacted through passage of a resolution by the participating Counties.

Revisions that alter the total expenditures of any fund generally must be approved by the participating Counties.

Appropriations lapse at year-end. Any open purchase items must be re-appropriated in the following year and expenditures may not legally exceed appropriations at the fund level.

The General Fund overspent its budget which may be a violation of Colorado Revised Statutes.

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Encumbrance accounting is not used.

Fixed Assets and Long-Term Liabilities:

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

All fixed assets are valued at historical cost or estimated historical costs if actual historical cost is not available. Donated fixed assets are valued at their estimated fair market value on the date donated.

Accrued Compensated Absences:

In accordance with the provisions of the Governmental Accounting Standards Board Statements, vested or accumulated vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the fund that will pay it.

Measurement Focus, Basis of Accounting and Financial Statement Presentation:

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures or expenses are recognized in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

Long-term Economic Focus and Accrual Basis. The governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Current Financial Focus and Modified Accrual Basis. The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Financial Statement Presentation. Amounts reported as program revenues include (1) charges to customers and applicants for goods, services or privileges, (2) operating grants and contributions and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Receivables. Receivables are reported net of an allowance for uncollectible accounts. Due to the type of receivables, the allowance account is zero.

Capital Assets. Capital assets and equipment are reported in the applicable governmental activity columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of $500 or more and an estimated useful life in excess of one year for all assets other than equipment. Equipment costing $500 or more with an estimated useful life of greater than one year is capitalized by the District. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The District does not have any infrastructure.

The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed in the business-type activities. There was not any interest capitalized or expensed during the year.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Equipment	3 to 10

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Equity:

The District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." In the fund financial statements the following classifications describe the relative strength of spending constraints.

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory and prepaid amounts) or is legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* – The portion of fund balance constrained for specific purposes according to the limitations imposed by the District's highest level of decision making authority, the District Attorney, or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate

that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes but is neither restricted nor committed. The intended use may be expressed by the District Attorney or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The District will only report a positive unassigned fund balance in the General Fund.

When both restricted and unrestricted fund balance are available for use, it is the District's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned and unassigned.

Note 2 Insurance and Risk Management:

The District is exposed to various risks of loss related to property and casualty losses as well as those related to injuries of employees while on the job. The District Attorney's Office participates with Otero County for liability and health insurance.

Otero County joined together with the other Counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), and the County Worker's Compensation Pool (CWCP), public entity risk pools currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP and CWCP for its property and casualty insurance coverage and workers' compensation insurance coverage. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

Otero County also handles health and life insurance claims for its employees. Premiums are charged to cover medical claims with reinsurance provided by commercial carriers for individual claims in excess of $40,000 annually. Currently the County is only making the District Attorney's Office responsible for the premiums charged.

Note 3 Cash and Investments:

Cash includes amounts in checking and money market accounts. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, with eligibility determined by the state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 percent of the aggregate uninsured deposits.

At year end, the carrying value of the deposits was $242,782 with the total amount covered by FDIC and by the bank pledging their investments under the Public Depository Protection Act.

Note 4 **Changes in Capital Assets:**

A summary of changes in Capital Assets is as follows:

	Balance 1-Jan-18	Additions	Deletions	Balance 31-Dec-18
Equipment	$ 88,935	$ -	$ -	$ 88,935
Less Accumulated Depreciation	(56,450)	(10,451)	-	(66,901)
Total Capital Assets net	$ 32,485	$(10,451)	$ -	$ 22,034

Note 5 **Changes in Long-Term Debt:**

The summary of activity in long-term debt for the current year is shown below:

	Balance 1-Jan-18	Additions	Deletions	Balance 31-Dec-18	Due in one year
Compensated Absences	$ 50,350	$ -	$ -	$ 50,350	$ 10,070

Vacation is earned depending upon the number of years employed. No more than 60 days of vacation can be carried into the next benefit year.

Note 6 **Pension Plans and Post-Employment Health Care Benefits:**

Summary of Significant Accounting Policies:

Pensions. The District participated in the State Division Trust Fund (SDTF), 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 SDTF 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.

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill (SB)18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a high Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* Governmental accounting standards require the net pension liability and related amounts of the SDTF for financial reporting purposes be measured using the plan provisions in effect as of the SDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled *Changes between the measurement date of the net pension liability and December 31, 2017.*

General Information About the Pension Plan:

Plan Description. Eligible employees of the District are provided with pensions through the SDTF. 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 provision 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 comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2017. 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, and1714.

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 percent or 100 percent 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.

As of December 31, 2017, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SDTF.

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. State Troopers whose disability is caused by an on-the-job injury are immediately eligible to apply for disability benefits and do not have to meet the five years of service credit requirement. The disability benefit amount is based on the retirement benefit formula 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.

Contributions provisions as of December 31, 2017. Eligible employees and the District are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. Eligible employees who are State Troopers are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements for all employees except State Troopers are summarized in the table below:

	December 31 2017
Employer contribution rate[1]	10.15%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)[1]	(1.02)%
Amount apportioned to the SDTF[1]	9.13%
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411[1]	5.00%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411[1]	5.00%
Total Employer contribution rate to the SDTF[1]	19.13%

[1] Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42)

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the district were $24,869 for the year ended December 31, 2017.

<u>Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:</u>

At December 31, 2017, the District reported a liability of $886,929 for its proportionate share of the net pension liability. The net pension liability for the SDTF was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total pension liability to December 31, 2017. The District's proportion of the net pension liability was based on the District's contributions to the SDTF for the calendar year 2017 relative to the total contributions of participating employers to the SDTF.

At December 31, 2017, the District's proportion was 0.04430661%, which was an increase of 0.00397436181% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2017, the District recognized pension expense of $203,265. At December 31, 2017 the District 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	$ 13,829	$ -
Changes of assumptions or other inputs	154,004	-
Net difference between projected and actual earnings on pension plan investments	-	33,404
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	-	-
Total	$ 167,833	$ 33,404

Actuarial Assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.17%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	5.26%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

A discount rate of 4.7 percent was used in the roll-forward calculation of the total pension liability to the measurement date of December 31, 2017.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 29, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the SDTF, 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.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity - Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
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 percent.

Discount Rate. The discount rate used to measure the total pension liability was 4.72 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:

- 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 3.50%.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan 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 and effective as of the measurement date, including current and estimated future AED and SAED, until the actuarial value funding ratio reached 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included 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 used by the plan 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. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be depleted in 2038 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25 percent on pension plan investments was applied to periods through 2038 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Bond Buyer, was applied to periods on and after 2038 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.43 percent, resulting in a discount rate of 4.72 percent.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25 percent and the municipal bond index rate of 3.86 percent were used in the discount rate determination resulting in a discount rate of 5.26 percent, 0.54 percent higher compared to the current measurement date.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 4.72 percent, 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 (3.72 percent) or 1-percentage-point higher (5.72 percent) than the current rate:

	1% Decrease (3.72%)	Current Discount Rate (4.72%)	1% increase (5.72%)
Proportionate share of the net pension liability	$1,103,403	$886,929	$709,216

Pension Plan Fiduciary Net Position. Detailed information about the SDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Changes Between the Measurement Date of the Net Pension Liability and December 31, 2017:

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates by 0.25 percent on July 1, 2019.
- Increases employee contribution rates by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- Directs the state to allocate $225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution will be allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the other divisions eligible for the direct distribution.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, who are classified college and university employees in the State Division. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

At December 31, 2017, the District reported a liability of $886,929 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 4.72%. For comparative purposes, the following schedule presents an estimate of what the District's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the SDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the SDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factor.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	$420,575

Recognizing that the changes in contribution and benefit provisions also affect the determination of the discount rate used to calculate proportionate share of the net pension liability, approximately $466,354 of the estimated reduction is attributable to the use of a 7.25 percent discount rate.

Reconciliation of Collective Deferred Outflows of Resources

The following presents the SDTF's collective deferral reconciliation showing the beginning deferrals, adding the current year collective deferrals and adjusting for the current year amortization of deferrals to arrive at the ending collective deferral amounts:

	Deferred Outflows of Resources		
Reconciliation Of Deferrals	**Differences Between Expected and Actual Experience**	**Changes of Assumptions or Other Inputs**	**Net Difference Between Projected and Actual Investment Earnings**
Beginning deferral amounts as of prior measurement date, December 31, 2016	$ 8,089	$ 207,043	$ 26,979
Deferral amounts added as of measurement date, December 31, 2017	18,463	101,323	-
Total of amortization amounts recognized in pension expense during measurement period, 2017[1]	(12,724)	(5,337)	(9,606)
Outstanding deferral amounts as of measurement date, December 31, 2017	$ 13,828	$ 303,029	$ 17,373

[1] Negative amounts increase the collective pension expense.

Amortization of Collective Deferred Outflows of Resources

The following presents the SDTF's collective deferral amortization showing the deferrals added each plan year, the amortization period and the amount of the amortization for each plan year:

Deferred Outflows of Resources

Difference Between Expected and Actual Experience

For the Plan Year	Deferral Amounts Added	Amortization Period
2014	$ -	-
2015	10,507	2.83 years
2016	7,837	2.77 years
2017	18,463	2.77 years

For the Plan Year	Amortization of the 2014 Deferral[1]	Amortization of the 2015 Deferral[1]	Amortization of the 2016 Deferral[1]	Amortization of the 2017 Deferral[1]	Total Amortization for the Plan Year
2014	$ -	$ -	$ -	$ -	$ -
2015	-	3,712	-	-	3,712
2016	-	3,712	2,829	-	6,541
2017	-	3,081	2,829	6,813	12,723
2018	-	-	2,178	6,813	8,991
2019	-	-	-	4,837	4,837
Total	$ -	$ 10,505	$ 7,836	$ 18,463	$ 36,804

[1] Positive amounts increase the collective pension expense.

Deferred Outflows of Resources

Changes in Assumptions or Other Inputs

For the Plan Year	Deferral Amounts Added	Amortization Period
2014	$ -	-
2015	-	-
2016	324,017	2.77 years
2017	101,323	2.71 years

For the Plan Year	Amortization of the 2014 Deferral[1]	Amortization of the 2015 Deferral[1]	Amortization of the 2016 Deferral[1]	Amortization of the 2017 Deferral[1]	Total Amortization for the Plan Year
2014	$ -	$ -	$ -	$ -	$ -
2015	-	-	-	-	-
2016	-	-	16,973	-	116,973
2017	-	-	16,973	37,388	159,361
2018	-	-	90,069	37,388	127,457
2019	-	-	-	26,546	26,546
Total	$ -	$ 10,505	$ 324,015	$ 101,322	$ 425,337

[1] Positive amounts increase the collective pension expense.

Deferred Outflows of Resources

Net Difference Between Projected and Actual Investment Earnings

For the Plan Year	Deferral Amounts Added	Amortization Period
2014	$ 10,622	5.00 years
2015	35,980	5.00 years
2016	1,427	5.00 years
2017	-	-

For the Plan Year	Amortization of the 2014 Deferral[1]	Amortization of the 2015 Deferral[1]	Amortization of the 2016 Deferral[1]	Amortization of the 2017 Deferral[1]	Total Amortization for the Plan Year
2014	$ 2,124	$ -	$ -	$ -	$ 2,124
2015	2,124	7,196	-	-	9,320
2016	2,124	7,196	285	-	9,605
2017	2,124	7,196	285	-	9,605
2018	2,124	7,196	285	-	9,605
2019	-	7,196	285	-	7,481
2020	-	-	285	-	285
Total	$ 10,620	$ 35,980	$ 1,425	$ -	$ 48,025

[1] Positive amounts increase the collective pension expense.

Reconciliation of Collective Deferred Inflows of Resources

The following presents the SDTF's collective deferral reconciliation showing the beginning deferrals, adding the current year collective deferrals and adjusting for the current year amortization of deferrals to arrive at the ending collective deferral amounts:

	Deferred Inflows of Resources		
Reconciliation Of Deferrals	Differences Between Expected and Actual Experience	Changes of Assumptions or Other Inputs	Differences Between Projected and Actual Investment Earnings
Beginning deferral amounts as of prior measurement date, December 31, 2016	$ -	$ 2,505	$ -
Deferral amounts added as of measurement date, December 31, 2017	-	-	63,742
Total of amortization amounts recognized in pension expense during measurement period, 2017[1]	-	(2,505)	(12,694)
Outstanding deferral amounts as of measurement date, December 31, 2017	$ -	$ -	$ 51,048

[1] Negative amounts decrease the collective pension expense.

Amortization Schedules of Collective Deferred Inflows of Resources

The following presents the SDTF's collective deferral amortization showing the deferrals added each plan year, the amortization period and the amount of the amortization for each plan year.

Deferred Inflows of Resources

Difference Between Expected and Actual Experience

For the Plan Year	Deferral Amounts Added	Amortization Period
2014	$ 490	2.87 years
2015	-	-
2016	-	-
2017	-	-

For the Plan Year	Amortization of the 2014 Deferral[1]	Amortization of the 2015 Deferral[1]	Amortization of the 2016 Deferral[1]	Amortization of the 2017 Deferral[1]	Total Amortization for the Plan Year
2014	$ 16	$ -	$ -	$ -	$ 16
2015	16	-	-	-	16
2016	14	-	-	-	14
2017	-	-	-	-	-
Total	$ 46	$ -	$ -	$ -	$ 46

[1] Positive amounts decrease the collective pension expense.

Deferred Inflows of Resources

Changes in Assumptions or Other Inputs

For the Plan Year	Deferral Amounts Added	Amortization Period
2014	$ -	-
2015	-	-
2016	8,541	2.83 years
2017	-	-

For the Plan Year	Amortization of the 2014 Deferral[1]	Amortization of the 2015 Deferral[1]	Amortization of the 2016 Deferral[1]	Amortization of the 2017 Deferral[1]	Total Amortization for the Plan Year
2014	$ -	$ -	$ -	$ -	$ -
2015	-	3,018	-	-	3,018
2016	-	3,018	-	-	3,018
2017	-	2,505	-	-	2,505
Total	$ -	$ 8,541	$ -	$ -	$ 8,541

[1] Positive amounts decrease the collective pension expense.

Deferred Inflows of Resources

Net Difference Between Projected and Actual Investment Earnings

For the Plan Year	Deferral Amounts Added	Amortization Period
2014	$ -	-
2015	-	-
2016	-	-
2017	63,472	5.00 years

For the Plan Year	Amortization of the 2014 Deferral[1]	Amortization of the 2015 Deferral[1]	Amortization of the 2016 Deferral[1]	Amortization of the 2017 Deferral[1]	Total Amortization for the Plan Year
2014	$ -	$ -	$ -	$ -	$ -
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	12,694	12,694
2018	-	-	-	12,694	12,694
2019	-	-	-	12,694	12,694
2020	-	-	-	12,694	12,694
2021	-	-	-	12,694	12,694
Total	$ -	$ -	$ -	$ 63,467	$ 63,467

[1] Positive amounts increase the collective pension expense.

GASB Statement No. 68, paragraph 71b states collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investment earnings in different measurement periods should be aggregated and included as a net collective deferred outflow of resources related to pensions or a net collective deferred inflow of resources related to pensions.

Difference Between Projected and Actual Investment Earnings	
Outstanding Deferred Outflows of Resources As of measurement date, December 31, 2017	$ 17,373
Outstanding Deferred Inflows of Resources As of measurement date, December 31, 2017	50,778
Outstanding Net Deferred Inflows of Resources As of measurement date, December 31, 2017	$ 68,151

Net Amount of Collective Deferred Inflows of Resources and Collective Deferred Outflows of Resources Recognized in the Collective Net Pension Expense in Subsequent Years

The following presents the SDTF's net amount of the collective deferred outflows of resources and collective deferred inflows of resources that will be recognized in the collective pension expense for each of the subsequent five years and in the aggregate thereafter:

For the Plan Year Ended December 31,	Amounts Reported as Collective Deferred Outflows and Collective Deferred Inflows of Resources Recognized in Collective Pension Expense as Follows:
2018	$ 133,362
2019	26,170
2020	(12,409)
2021	(12,694)
2022	-
Thereafter	-

Average Expected Remaining Service Life

The following presents the SDTF's average of the expected remaining service lives of all members that are provided with pensions through the pension plan (active and inactive members) determined as of the beginning of the measurement period:

Determined at Beginning of Measurement Period	Average Expected Remaining Service Life
2017	2.71

Collective Pension Expense

Collective pension expense for the year ended December 31, 2017 is as follows:

Service cost at end of year	$ 22,967
Interest on the total pension liability	72,681
Current-period benefit changes	-
Expensed portion of current-period differences between expected and actual experience in the total pension liability	6,813
Expensed portion of current-period changes of assumptions or other inputs	37,388
Active member contributions	(11,361)
Projected earnings on plan investments	(42,495)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(12,694)
Administrative expense	520
Other	(541)
Recognition of beginning collective deferred outflows of resources as pension expense	132,491
Recognition of beginning collective deferred inflows of resources as pension expense	(2,505)
Collective pension expense	$ 203,265

Components of Schedule of Collective Pension Amounts

Net Pension Liability. The collective net pension liability is the total pension liability less the fiduciary net position for the SDTF.

Difference between Expected and Actual Experience. The difference between expected and actual experience with regard to economic and demographic factors is amortized over a closed period equal to the average of the expected remaining service life of active and inactive members. The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow of resources or deferred inflow of resources.

Changes of Assumptions or Other Inputs. The change in assumptions about future economic or demographic factors or other inputs is amortized over a closed period equal to the average of the expected remaining service life of active and inactive members. The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow of resources or deferred inflow of resources.

Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments. The difference between the actual earnings on plan investments compared to the SDTF's expected rate of return in effect during 2017 of 7.25 percent is amortized over a closed period of 5 years. The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow of resources or deferred inflow of resources.

Total Deferred Outflows of Resources Excluding Employer Specific Amounts. The total deferred outflows of resources resulting from the difference between expected and actual experience, the changes of assumptions of other inputs, and the net difference between projected and actual investment earnings on pension plan investments.

Total Deferred Inflows of Resources Excluding Employer Specific Amounts. The total deferred inflows of resources resulting from the difference between expected and actual experience, the changes of assumptions of other inputs, and the net difference between projected and actual investment earnings on pension plan investments.

Collective Pension Expense. Collective pension expense includes changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

Subsequent Events:

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

A summary of the bill's main provisions is as follows:

Benefit Changes

- Increase the number of years used in the HAS calculation from three to five years for members, except judges, who do not have five years of service credit on December 31, 2019, and for new members hired on or after January 1, 2020.
- Increase the number of years used in the HAS calculation for the Judicial Division from one to three years for members who do not have five years of service credit on December 31, 2019.
- Redefine PERA-includable salary for all members to include payouts of unused sick leave.
- Redefine OERA-includable salary for members hired on or after July 1, 2019, to include contributions to IRC Section 125 and 132 plans.

- Apply the State Trooper contribution rate, retirement age, and benefits to other safety officers, including sheriff deputies and corrections officers hired on or after January 1, 2020.
- For members, other than State Troopers, hired on or after January 1, 2020, age and service for full service retirement is met at:
  - Any age with 35 years.
  - Age 64 with 30 years.
  - Age 65 with 5 years.
- For members, other than State Troopers, hired on or after January 1, 2020, age and service for reduced service retirement is met at:
  - Age 55 with 25 years.
  - Age 60 with 5 years.
- For State Troopers hired on or after January 1, 2020, age and service for full service retirement is met at:
  - Any age with 35 years.
  - Age 55 with 25 years.
  - Age 65 with 5 years.
- For State Troopers hired on or after January 1, 2020, age and service for reduced service retirement is met at:
  - Age 55 with 20 years.
- Temporary suspension of AI for years 2018 and 2019.
- Sets the AI cap at 1.5 percent and extends the AI waiting period from one to three years.

Contribution Changes

- Incrementally increases the member contribution percentage a total of 2.00 percent as follows:
  - 0.75 percent on July 1, 2019.
  - 0.75 percent on July 1, 2020.
  - 0.50 percent on July 1, 2021.
- Increase employer contributions 0.25 percent on July 1, 2019, for all divisions except for the Local Government Division.
- PERA will receive an annual direct distribution from the State in the amount of $225 million (in actual dollars). The distribution will occur on July 1 2018 and on July 1 each year thereafter until there are no unfunded actuarial accrued liabilities in the trust fund of any division that receives such distribution. PERA shall allocate the distribution to the trust funds as it would an employer contribution in a manner that is proportionate to the annual payroll of each division except there shall be no allocation to the Local Government Division.
- Beginning January 1, 2021, and every year thereafter, employer contribution rates for the Local Government and State Divisions will be adjusted to include a defined contribution supplement. The defined contribution supplement for these two divisions will be the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon, expressed as a percentage of salary on which employer contributions have been made.

Other Provisions

- Beginning July 1, 2020, and then each year thereafter, member contributions, employer contributions, the direct distribution from the State, and the AI will be adjusted based on certain statutory parameters to keep PERA on path to full funding in 30 years.

- Expands PERAChoice for new members hired on or after January 1, 2019, in the Local Government Division and to new members hired on or after January 1, 2019, who are classified college and university employees in the State Division.
- Increases the cost to disaffiliate for Local Government Division employers.
- Expands the existing Fire and Police Pension Reform Commission to include oversight of PERA and creates a new Subcommittee exclusively focused on PERA.

- PERA may share private equity and real estate investment information in an executive session of the legislative members of the Pension Review Commission unless confidentiality provisions of contracts prohibit such disclosure.

Governmental accounting standards require the net pension liability for financial reporting purposes be measured using the plan provisions in effect as of the pension plan's year-end. The collective net pension liability calculated using the plan provisions in effect at December 31, 2017 for the SDTF can be found in the notes above. For comparative purposes, the following schedule presents the collective net pension liability and associated discount rate disclosed in the notes above, as well as an estimate of what the collective net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the SDTF, become law on December 31, 2017. This pro forma information was prepared using the FNP of the SDTF as of December 31, 2017. Future collective net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Discount Rate	Net Pension Liability	Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Estimated Collective Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
4.72%	$886,929	7.25%	$420,575

Recognizing that the changes in contribution and benefit provisions also affect the determination of the discount rate used to calculate the collective net pension liability, approximately $395,786 of the estimated reduction is attributable to the use of a 7.25 percent discount rate.

Defined Benefit Other Post Employment Benefit (OPEB) Plan:

Summary of Significant Accounting Policies:

OPEB. The district 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.

General Information About the OPEB Plan:

Plan Description. Eligible employees of the District 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. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the 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 from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided. 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 HCT 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 related 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 and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare 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.

PERA Benefit Structure. 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 basis for 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 cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

The maximum service-based premium subsidy is $230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum subsidy, in each case, is for retirees 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 retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicate Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum $230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were $1,326 for the year ended December 31, 2017.

<u>OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:</u>

At December 31, 2017, the District reported a liability of $20,810 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The District proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

At December 31, 2017, the District's proportion was 0.00136012876%.

For the year ended December 31, 2017, the District recognized OPEB expense of $1,326.

Actuarial Assumptions. The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates:	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	5.00%
Medicare Part A premiums	3.00% for 2017, gradually rising to 4.25% in 2023
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

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.

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 heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of 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:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
2024+	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to make rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Female: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RE-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- The initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the "No Part A Subsidy" when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the "No Part A Subsidy" but have not reached age 65, were revised to more closely reflect actual experience.

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as needed.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
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%.

Sensitivity of the District's 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 that the current rates.

	1% Decrease In Trend Rates	Current Trend Rates	1% Increase In Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB liability	$20,237	$20,810	$21,500

Discount Rate. 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, 2017, 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 3.5%.
- 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. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected 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.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents 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 lover (6.25 percent) of 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	$23,397	$20,810	$18,602

OPEB Plan Fiduciary Net Position. Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Due to the reporting complicity of GASB 68 and related amendments and the timing of when information regarding pensions is available, the District will report prior year information.

Note 7 Colorado County Officials and Employees Retirement Association:

The District's full-time employees (other than the District Attorney) participate in the state-wide Colorado County Officials and Employees Retirement Association (Association), a multiple-employer public employee defined contribution retirement system.

Employer contributions to the Plan are 4% of compensation. Employee contributions must match employer contributions and are funded on a current basis. Employees may make additional voluntary contributions not to exceed 10% of compensation.

During 2018 the employees and employer each contributed $26,684.

Participants vest in employer contributions and in the earnings, losses and changes in fair market value of plan assets at a rate of 10% per year. Beginning July 1, 1987, member entities participating in the plan have the option to adopt a 20% per year vesting schedule. Participants are immediately vested 100% in their own contributions and earnings. In the event that an Association member withdraws from the Plan, all participant balances for that member shall become immediately vested 100%.

Net earnings or losses are allocated quarterly to Plan participants. The allocation is based on each participant's balance as of the beginning of that quarter. Participants receiving benefit payments upon retirement or termination are allocated earnings through the date of the distribution.

Note 8 Tax, Spending and Debt Limitations:

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The District does not believe it is subject to the provisions of the TABOR Amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance.

Note 9 Contingent Liabilities:

The District participates in various grant programs which are subject to final acceptance by those entities. Disallowance of costs on these programs could result in the return of program funds to the granting agency.

The District can be party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material adverse impact on the affected funds of the District Attorney. In addition, the various Counties maintain insurance coverage for such occurrences.

Note 10 Leases:

The District has two operating leases for office equipment. The base monthly lease expense is $214.

Annual rental is:

Year	Amount
2019	$ 2,568
2020	2,568
2021	1,070

The District also leases office space at a cost of $400 and $3,794 per month.

Annual rental is:

Year	Amount
2018	$ 50,522

16th Judicial District
Budget and Actual
General
For the year ended December 31, 2018

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
State reimbursement for wages/benefits	$ 124,025	$ 124,025	$ 124,961
Restitution	-	-	1,900
County Funding	667,447	667,447	667,447
Intergovernmental/Grants	263,454	263,454	258,991
Charges for services/DOC Billings	546,480	546,480	460,265
Miscellaneous	45,000	45,000	49,109
Total revenues	1,646,406	1,646,406	1,562,673
EXPENDITURES			
Current:			
Personnel Costs	499,802	499,802	1,027,388
Fringe Benefits	160,597	160,597	289,831
Travel, Meetings, and Dues	32,240	32,240	35,574
Occupancy Costs and Office Supplies	69,065	69,065	96,200
Miscellaneous	39,208	39,208	137,577
Telephone	8,937	8,937	10,862
Capital Outlay	360,000	360,000	-
Total Expenditures	1,169,849	1,169,849	1,597,432
Excess (deficiency) of revenues over expenditures	476,557	476,557	(34,759)
Net change in fund balances	476,557	476,557	(34,759)
Fund balances - beginning	-	-	526,740
Fund balances - ending	$ 476,557	$ 476,557	$ 491,981

Office of the District Attorney - Sixteenth Judicial District
Schedule of the District's Proportionate Share of the Net Pension Liability
For the Year Ended December 31, 2018

	for the years ended December 31, 2017	2016
District's proportion (percentage) of the collective net pension liability	0.0044306616	0.0045629979
District's proportionate share of the collective pension liability	$ 886,929	$ 813,829
Covered employee payroll	$ 129,999	$ 129,999
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	146%	127%
Plan fiduciary net pension liability as a percentage of the total pension liability	0.004340742	0.0045629979

The amounts reported are measured as of December 31.

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Office of the District Attorney - Sixteenth Judicial District
Schedule of Contributions and Related Ratios
Year Ended December 31, 2018

	for the years ended December 31, 2017	2016
Statutory required contributions	$ 24,869	$ 23,698
Contributions in relation to the statutorily required contribution	$ 24,869	$ 23,698
Contribution deficiency (excess)	$ -	$ -
Covered employee payroll	$ 129,999	$ 129,999
Contribution as a percentage of covered employee payroll	19.13%	18.23%

The amounts reported are measured as of December 31.

GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.