

**TWELFTH JUDICIAL DISTRICT
OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
FINANCIAL STATEMENTS**

December 31, 2020



**Wall,
Smith,
Bateman** Inc.
Certified Public Accountants

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
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INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

Twelfth Judicial District of the
State of Colorado
Office of the District Attorney
Alamosa, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Twelfth Judicial District of the State of Colorado Office of the District Attorney (Office of the District Attorney), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Office of the District Attorney's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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.

Auditors' 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 auditors' 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 Office of the District Attorney, as of December 31, 2020, 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.

Certified Public Accountants

3001 Adcock Circle, PO Box 809 Alamosa, CO 81101 | 719-589-3619 | f 719-589-5492 | www.wsbcpa.com

Other Matters

Required Supplementary Information

Management has omitted the Management’s Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement 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 this missing information.

Accounting principles generally accepted in the United States of America require that the pension and other postemployment benefits information as listed on table of contents, 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.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

July 12, 2021

**TWELFTH JUDICIAL DISTRICT
OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY**

BASIC FINANCIAL STATEMENTS

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 851,109
Accounts Receivable	10,319
Due from Other Governments	74,399
Grants Receivable	3,406
Other Assets	2,461
Total Current Assets	941,694
Noncurrent Assets	
Capital Assets	
Vehicles	19,000
Less: Accumulated Depreciation	(7,600)
Total Noncurrent Assets	11,400
TOTAL ASSETS	953,094
DEFERRED OUTFLOWS OF RESOURCES	
Pension	41,826
OPEB	1,523
Total Deferred Outflows of Resources	43,349
LIABILITIES	
Current Liabilities	
Accrued Liabilities	23,085
Total Current Liabilities	23,085
Noncurrent Liabilities	
Net Pension Liability	368,783
Net OPEB Liability	16,928
Total Noncurrent Liabilities	385,711
TOTAL LIABILITIES	408,796
DEFERRED INFLOWS OF RESOURCES	
Pension	180,389
OPEB	4,302
Total Deferred Inflows of Resources	184,691
NET POSITION	
Net Investment in Capital Assets	11,400
Unrestricted	391,556
TOTAL NET POSITION	\$ 402,956

The accompanying notes are an integral part of this financial statement.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Primary Government
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
Criminal Prosecution	\$ 1,044,000	\$ 1,215	\$ 1,343,066	\$ -	\$ 300,281
Victim Assistance	197,901	-	211,558	-	13,657
Crime Victim Compensation	107,760	-	117,344	-	9,584
Total Governmental Activities	\$ 1,349,661	\$ 1,215	\$ 1,671,968	\$ -	323,522
General Revenues:					
					1,385
					1,809
					3,194
					326,716
					76,240
					\$ 402,956

The accompanying notes are an integral part of this financial statement.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	<u>GENERAL FUND</u>	<u>VICTIM ASSISTANCE</u>	<u>CRIME VICTIM COMPENSATION</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS				
Cash	\$ 340,586	\$ 10,688	\$ 499,835	\$ 851,109
Accounts Receivable	10,319	-	-	10,319
Due from Other Governments	37,955	36,444	-	74,399
Grants Receivable	3,406	-	-	3,406
Other Assets	2,461	-	-	2,461
TOTAL ASSETS	<u>\$ 394,727</u>	<u>\$ 47,132</u>	<u>\$ 499,835</u>	<u>\$ 941,694</u>
LIABILITIES				
Accrued Liabilities	\$ 13,207	\$ 2,298	\$ 7,580	\$ 23,085
TOTAL LIABILITIES	<u>13,207</u>	<u>2,298</u>	<u>7,580</u>	<u>23,085</u>
FUND BALANCE				
Committed	-	44,834	492,255	537,089
Unassigned	381,520	-	-	381,520
TOTAL FUND BALANCE	<u>381,520</u>	<u>44,834</u>	<u>492,255</u>	<u>918,609</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 394,727</u>	<u>\$ 47,132</u>	<u>\$ 499,835</u>	<u>\$ 941,694</u>

The accompanying notes are an integral part of this financial statement.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2020

Total governmental fund balances	\$ 918,609
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	11,400
Deferred results and contributions to pension and OPEB plans made after the measurement date are recorded as expenditures in governmental funds, but must be deferred in the statement of net position.	43,349
Net pension and OPEB liabilities are not due and payable in the current period and therefore are not reported in the funds.	(385,711)
Certain amounts related to the net pension and OPEB liabilities are deferred and amortized over time. These are not reported in the fund.	<u>(184,691)</u>
Net position of governmental activities	<u><u>\$ 402,956</u></u>

The accompanying notes are an integral part of this financial statement.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	GENERAL FUND	VICTIM ASSISTANCE	CRIME VICTIM COMPENSATION	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Intergovernmental				
County Government	\$ 1,003,928	\$ -	\$ -	\$ 1,003,928
County Courts	-	-	90,327	90,327
State Government	339,138	110,189	27,017	476,344
Federal Government	-	101,369	-	101,369
Collection and Discovery Fees	1,215	-	-	1,215
Interest Income	466	5	914	1,385
Other Revenue	204	1,605	-	1,809
TOTAL REVENUES	1,344,951	213,168	118,258	1,676,377
EXPENDITURES				
Criminal Prosecution				
Salaries and Benefits	889,475	-	-	889,475
Administration	154,987	-	-	154,987
Diversion Program	85,788	-	-	85,788
Restorative Justice	33,645	-	-	33,645
Victim Assistance				
Salaries and Benefits	-	189,583	-	189,583
Administration	-	8,318	-	8,318
Crime Victim Compensation				
Compensation Payments	-	-	107,760	107,760
Administration	17,215	-	-	17,215
TOTAL EXPENDITURES	1,181,110	197,901	107,760	1,486,771
Excess of Revenues Over (Under) Expenditures	163,841	15,267	10,498	189,606
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	21,658	-	-	21,658
Transfers to other funds	-	(11,158)	(10,500)	(21,658)
TOTAL OTHER FINANCING SOURCES (USES)	21,658	(11,158)	(10,500)	-
Net Change in Fund Balance	185,499	4,109	(2)	189,606
FUND BALANCE -Beginning of Year	196,021	40,725	492,257	729,003
FUND BALANCE - End of Year	\$ 381,520	\$ 44,834	\$ 492,255	\$ 918,609

The accompanying notes are an integral part of this financial statement.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Net change in fund balances - total governmental funds	\$ 189,606
 Amounts reported for governmental activities in the statements of activities are different because:	
 Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of the assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation expense	(3,800)
 Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension and OPEB expenses.	
	<u>140,910</u>
Change in net position of governmental activities	<u><u>\$ 326,716</u></u>

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Office of the District Attorney reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

REPORTING ENTITY

Primary Government

The Twelfth Judicial District of the State of Colorado Office of the District Attorney (the Office of the District Attorney) was formed under the statutes of the State of Colorado. It serves six Colorado counties: Alamosa, Conejos, Costilla, Mineral, Rio Grande, and Saguache. The Office of the District Attorney provides public services to the residents of the six counties.

Component Units

The Office of the District Attorney's combined financial statements includes the accounts for all of the Office of the District Attorney operations. The criteria for including organizations as component units within the Office of the District Attorney's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The Office of the District Attorney holds the corporate powers of the organization
- The Office of the District Attorney appoints a voting majority of the organization's board
- The Office of the District Attorney is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Office of the District Attorney
- There is fiscal dependency by the organization on the Office of the District Attorney
- The organization is financially accountable to the Office of the District Attorney
- The organization receives or holds funds that are for the benefit of the Office of the District Attorney; and the Office of the District Attorney has access to a majority of the funds held; and the funds that are accessible are also significant to the Office of the District Attorney

The Crime Victim Compensation Fund was organized under Colorado Revised Statutes for the purpose of providing financial remedies to certain crime victims. Although a legally separate entity, the fund has been included because of the Office's oversight responsibilities. The District Attorney appoints the three-member board. This board is primarily responsible for the authorization of crime victim compensation payments. The Crime Victim Compensation Fund is blended into the Office of the District Attorney's financial statements as a major special revenue fund.

The Victim Assistance Fund was organized under the Assistance to Victims of and Witnesses to Crimes and Aid to Law Enforcement Act for the purpose of providing funding to agencies that provide services to crime victims within the local district. Although a legally separate entity, the fund has been included because of the Office's oversight responsibilities. The five member board is appointed by the Chief Judge. The Victim Assistance Fund is blended into the Office of the District Attorney's financial statements as a major special revenue fund.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the Office of the District Attorney. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly intergovernmental revenues support governmental activities.

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds. The emphasis of fund financial statements is on major governmental funds and each are reported as a separate column.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants are recognized as revenue when all applicable eligibility requirements, imposed by the provider, are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Office of the District Attorney considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Office of the District Attorney reports the following major governmental funds:

- The ***General Fund*** – is the general operating fund of the Office of the District Attorney. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The ***Victim Assistance Fund*** – a special revenue fund that accounts for the operations of the Victim Assistance Program, funded primarily by the State Victim Assistance/Law Enforcement Fund (VALE).
- The ***Crime Victim Compensation Fund*** – a special revenue fund, established under Colorado law for the purpose of providing remedies to crime victims that suffer economic loss as a result of crime.

ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash

The Office of the District Attorney's cash and cash equivalents are considered to be cash in bank, certificates of deposit, and liquid investments with maturity of three months or less.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Capital Assets

Capital Assets include vehicles. The Office of the District Attorney defines capital assets as assets with an initial, individual cost of more than \$5,000 and a useful life of more than 1 year. Depreciation is computed on a straight-line basis over the estimated useful life of the assets. Estimated useful lives range from three to seven years. Capital assets are recorded at historical cost if purchased. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Compensated Absences

Employees of the Office of the District Attorney receive vacation, medical leave, and personal days per year depending on years of service. Employees employed less than 5 years can accumulate up to 20 days per year, employees employed 5 years or more but less than 10 years can accumulate up to 25 days, and employees employed more than 10 years can accumulate up to 30 days per year. Employees are only allowed to carry over 2 days of unused vacation, medical leave, or personal days to the following calendar year. The Office of the District Attorney has not recorded an accrued liability for the accumulated vacation, medical leave or personal days time, as the amount is not considered to be material in relation to the financial statements taken as a whole.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This represents a consumption of net position that applied to a future period(s) and will not be recognized as an outflow of resources (as either an expense or expenditure) until that period.

In addition to liabilities, the balance sheet reports a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Certain amounts related to pensions must be deferred.

Pensions

The Office of the District Attorney participates 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.

OPEB

The Office of the District Attorney 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.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported based on the extent to which the Office of the District Attorney is bound to honor constraints for the specific purpose on which amounts in the fund can be spent. Fund balances are classified in one of the five categories:

- *Nonspendable Fund Balance* – are amounts that cannot be spent because they are not in spendable form – such as inventory and prepaid insurance.
- *Restricted Fund Balance* – are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – are amounts that can only be used for specific purposes as a result of constraints imposed by the District Attorney, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the District Attorney removed those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – are amounts a government intends to use for a specific purpose; intent can be expressed by the District Attorney or by an official or body to which the governing body delegates the authority.
- *Unrestricted Fund Balance* – are amounts that are available for any purpose; these amount are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the District Attorney's Office considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, and unassigned fund balances are available, the District Attorney's Office considers the amounts have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Attorney has provided otherwise in its commitment or assignment actions.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Encumbrances

The Office of the District Attorney does not use encumbrance accounting in recording revenues and expenditures.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Office of the District Attorney has not legally adopted an annual budget for any of its funds. In accordance with the laws of the State of Colorado, the Office of the District Attorney is not required to legally adopt an annual budget for any of its funds. Therefore, budget to actual comparisons are not presented in these financial statements.

NOTE 3 CASH AND DEPOSITS

Colorado State Statutes govern the Office of the District Attorney's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Office of the District Attorney's deposits may not be returned to them. At December 31, 2020, \$368,977 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

Credit Risk

The Office of the District Attorney's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities.

Cash on Hand and in Banks on the Statement of Net Position	<u><u>\$ 851,109</u></u>
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NOTE 4 DUE FROM OTHER GOVERNMENTS

Intergovernmental receivables include amounts due from grantors for specific program grants. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

As of December 31, 2020, the Office of the District Attorney had \$74,399 due from Federal, State, or Local governments, reflected as intergovernmental receivables in the accompanying basic financial statements.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Transfers

Interfund transfers for the year ended December 31, 2020, were as follows:

Transfer In	Transfer Out	Amount
General Fund	Crime Victim Compensation Fund	\$ 10,500
General Fund	Victim Assistance Fund	11,158
		<u>\$ 21,658</u>

The above transfers are annual operating transfers to properly allocate salary.

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows.

	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020
Capital assets being depreciated				
Vehicles	\$ 19,000	\$ -	\$ -	\$ 19,000
Total capital assets being depreciated	<u>19,000</u>	<u>-</u>	<u>-</u>	<u>19,000</u>
Less accumulated depreciation for:				
Vehicles	3,800	3,800	-	7,600
Total accumulated depreciation	<u>3,800</u>	<u>3,800</u>	<u>-</u>	<u>7,600</u>
Total capital assets being depreciated, net	<u>\$ 15,200</u>	<u>\$ (3,800)</u>	<u>\$ -</u>	<u>\$ 11,400</u>

Depreciation is allocated to the Criminal Prosecution function on the Statement of Activities.

NOTE 7 OPERATING LEASES

The Office of the District Attorney has entered into operating lease arrangements for copy machines and a postage machine. Lease terms are 60 months. Rental expense for all operating leases for the year ended December 31, 2020, was approximately \$11,322.

NOTE 8 DEFERRED COMPENSATION PLAN

The Office of the District Attorney offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the National Association of Counties (NACO). The plan, available to all full-time Office of the District Attorney employees (except the District Attorney, who participates in the PERA plan described at Note 9), permits them to defer a portion of their salary until future years.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

As a result of legislative changes, all amounts of compensation deferred, all property and rights purchased, and all income, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust for the exclusive benefit of the participants and their beneficiaries, where prior to these legislative changes, these amounts were solely the property rights of the Office of the District Attorney subject only to the claims of the Office of the District Attorney's general creditors. As a result, the deferred compensation investments are not reported in the Office of the District Attorney's financial statements.

The Office of the District Attorney also contributes a match to the Section 457 deferred compensation plan for eligible members, limited to \$1,000 per eligible participant. Employees contributed \$6,162 during 2020, and the Office of the District Attorney contributed \$6,042 as the employer match.

NOTE 9 DEFINED BENEFIT PENSION PLAN

PERA Pension Plan

General Information about the Pension Plan

Plan description. Eligible employees of The Office of the District Attorney are provided with pensions through the SDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. 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 provisions 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 (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2019. 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, and 1714.

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.

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As of December 31, 2019, 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., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lesser of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA’s Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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 lifetime retirement benefit formula(s) 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, 2020. Eligible employees of The Office of the District Attorney and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements for the SDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period January 2020 through December 2020 are summarized in the table below:

	January 1, 2020 through December 31, 2020
Employee Contribution	<hr/> 8.75%

Contribution rates for the SDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

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The employer contribution requirements for all employees except State Troopers are summarized in the table below:

	January 1, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employer Contribution Rate ¹	10.40%	10.90%
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%	-1.02%
Amount Apportioned to the SDTF	9.38%	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-4111	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%	5.00%
Total Employer Contribution Rate to the SDTF ¹	19.38%	19.88%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-414.

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SDTF is considered a nonemployer contribution for financial reporting purposes.

Subsequent to the SDTF's December 31, 2019, measurement date, HB 20-1379 *Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year*, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, \$225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200.

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and The Office of the District Attorney is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Office of the District Attorney were \$25,519 for the year ended December 31, 2020.

PERA Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for the SDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The Office of the District Attorney's proportion of the net pension liability was based on the Office of the District Attorney contributions to the SDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At December 31, 2020, the Office of the District Attorney reported a liability of \$368,783 for its proportionate share of the net pension liability.

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At December 31, 2019 the Office of the District Attorney’s proportion was 0.003800 percent which was an increase of 0.000026 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Office of the District Attorney recognized a pension expense of (\$140,286). At December 31, 2020, the Office of the District Attorney 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	\$ 13,779	\$ -
Changes of assumptions or other inputs	-	105,775
Net difference between projected and actual earnings on pension plan investments	-	39,732
Changes in proportion and differences between contributions recognized and proportionate share of contributions	2,528	34,882
Contributions subsequent to the measurement date	25,519	-
Total	\$ 41,826	\$ 180,389

The Office of the District Attorney will recognize \$25,519 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended, December 31,	
2021	\$ (141,874)
2022	(7,128)
2023	(1,559)
2024	(13,521)
2025	-
Thereafter	-

Actuarial assumptions. The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.17 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic) ¹	1.25 percent compounded annually

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PERA benefit structure hired after 12/31/06
(ad hoc, substantively automatic)¹

Financed by the
Annual Increase Reserve

¹ For 2019, the annual increase was 0.00 percent.

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.

Post-retirement non-disabled mortality assumptions 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.

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

The actuarial assumptions used in the December 31, 2018 valuation 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.

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:

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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 percent.

Discount rate. The discount rate used to measure the total pension 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:

- 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 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200 and the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. 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 for each year, including the scheduled increase in SB 18-200 and the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect 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.
- As specified in law, the State provides an annual direct distribution of \$225 million, which commenced July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds

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- based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process 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. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the SDTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Office of the District Attorney’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 7.25 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 (6.25 percent) or 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 pension liability	\$ 474,428	\$ 368,783	\$ 279,381

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.

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS

Health Care Trust Fund

General Information about the OPEB Plan

Plan description. Eligible employees of the Office of the District Attorney 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

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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 (CAFR) 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 HCTF 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 relates 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.

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.

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Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and The Office of the District Attorney is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Office of the District Attorney were \$1,326 for the year ended December 31, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2020 the Office of the District Attorney reported a liability of \$16,928 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The Office of the District Attorney's proportion of the net OPEB liability was based on the Office of the District Attorney contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the Office of the District Attorney's proportion was 0.00115 percent, which was a decrease of .00003 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Office of the District Attorney recognized OPEB expense of (\$624). At December 31, 2020 the Office of the District Attorney reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 56	\$ 2,844
Changes of assumptions or other inputs	141	-
Net difference between projected and actual earnings on OPEB plan investments	-	283
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	1,175
Contributions subsequent to the measurement date	1,326	-
Total	<u>\$ 1,523</u>	<u>\$ 4,302</u>

\$1,326 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Year Ended, December 31,	
2021	\$ (896)
2022	(896)
2023	(814)
2024	(837)
2025	(625)
Thereafter	(37)

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029
Medicare Part A premiums	3.50 percent in 2019, gradually increasing to 4.50 percent in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
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.

The actuarial assumptions used in the December 31, 2018, valuation 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 discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

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Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$601	\$240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is \$437 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$562
Kaiser Permanente Medicare Advantage HMO	571

All costs are subject to the health care cost trend rates, as discussed below.

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 industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, 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
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

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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 male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled 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.

Post-retirement non-disabled 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.
- Females: 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 RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- 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 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- 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 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.

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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 percent.

Sensitivity of the Office of the District Attorney'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 than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERA Part A trend rate	4.60%	5.60%	6.60%
Ultimate PERA Part A trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$16,526	\$16,928	\$17,393

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

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, 2019, 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 3.50 percent.
- 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.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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 Office of the District Attorney’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 lower (6.25 percent) or 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	\$ 19,140	\$ 16,928	\$ 15,036

OPEB plan fiduciary net position. Detailed information about the HCTF’s fiduciary net position is available in PERA’s CAFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 11 DEFINED CONTRIBUTION PENSION PLAN

Plan Description - Employees of the District that are also members of the SDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S, as amended, assigns the authority to establish the Plan provisions

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions, and investment earnings. For the year ended December 31, 2020 program members contributed \$0 for the Voluntary Investment Program.

NOTE 12 RISK MANAGEMENT

The Office of the District Attorney is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

NOTE 13 TABOR EMERGENCY RESERVE

The Office of the District Attorney is not a taxing district and as a result management has determined that it is not subject to TABOR.

NOTE 14 COMMITMENTS AND CONTINGENCIES

COVID-19

In March of 2020, the COVID-19 virus was declared a global pandemic. Business continuity could be severely impacted for months or more, as significant and unprecedented measures to mitigate the consequences of the pandemic are undertaken. No adjustments have been made to these financial statements as the potential impact is unknown at this time.

**TWELFTH JUDICIAL DISTRICT
OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY**

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, changes in the District's net pension and OPEB liability and related ratios, as well as the District's pension and OPEB plan contributions, are required to supplement the basic financial statements.

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
SCHEDULE OF THE DISTRICT ATTORNEY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PERA SDTF PENSION PLAN
For the Years Ended December 31,

	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.0038003949%	0.0037744299%	0.0044356002%	0.0045629979%	0.0046764835%	0.0048281742%	0.0050493935%
District's proportionate share of the net pension liability (asset)	\$ 368,783	\$ 429,480	\$ 887,918	\$ 838,137	\$ 492,483	\$ 454,163	\$ 449,799
District's covered payroll	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,145	\$ 130,000	\$ 130,000	\$ 130,000
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	284%	330%	683%	644%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	62.2%	55.1%	43.2%	42.6%	56.1%	59.8%	61.1%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the District presents information for those years for which information is available.

See Notes to Required Supplementary Information

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
SCHEDULE OF DISTRICT ATTORNEY'S CONTRIBUTIONS
PERA SDTF PENSION PLAN
For the Years Ended December 31,

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 25,519	\$ 25,032	\$ 24,869	\$ 24,897	\$ 23,699	\$ 22,529	\$ 21,359	\$ 20,189
Contributions in relation to the contractually required contribution	<u>(25,519)</u>	<u>(25,032)</u>	<u>(24,869)</u>	<u>(24,897)</u>	<u>(23,699)</u>	<u>(22,529)</u>	<u>(21,359)</u>	<u>(20,189)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	130,000	130,000	130,000	130,145	130,000	130,000	130,000	130,000
Contributions as a percentage of covered payroll	19.63%	19.26%	19.13%	19.13%	18.23%	17.33%	16.43%	15.53%

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the District presents information for those years for which information is available.

See Notes to Required Supplementary Information

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
SCHEDULE OF THE DISTRICT ATTORNEY'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
PERA HEALTH CARE TRUST FUND
For the Years Ended December 31,

	2020	2019	2018	2017
District's proportion of the net OPEB liability	0.0015060382%	0.0015370648%	0.0016030749%	0.0016464039%
District's proportionate share of the net OPEB liability	\$ 16,928	\$ 20,912	\$ 20,834	\$ 21,346
District's covered payroll	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,145
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	13%	16%	16%	16%
Plan fiduciary net position as a percentage of the total OPEB liability	24.5%	17.0%	17.5%	16.7%

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the District presents information for those years for which information is available.

See Notes to Required Supplementary Information

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
SCHEDULE OF THE DISTRICT ATTORNEY'S CONTRIBUTIONS
PERA HEALTH CARE TRUST FUND
For the Years Ended December 31,

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 1,326	\$ 1,326	\$ 1,326	\$ 1,327
Contributions in relation to the contractually required contribution	<u>(1,326)</u>	<u>(1,326)</u>	<u>(1,326)</u>	<u>(1,327)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,145
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the District presents information for those years which information is available.

See Notes to Required Supplementary Information

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS
For the Year Ended December 31, 2020

NOTE 1 NET PENSION LIABILITY

Changes in assumptions or other inputs effective for the December 31st measurement period for the following years ended:

2019

- The post-retirement benefit increases to the PERA benefit structure for those hired prior to 1/1/07 was changed from 0% through 2019 and 1.5% compounded annually thereafter, to 1.25%.
- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%.

2018 The post-retirement benefit increase to the PERA benefit structure to those hired prior to 1/1/07 was changed from 2.00% to 0% through 2019 and 1.5% compounded annually thereafter.

2017 The discount rate was lowered from 5.26% to 4.72%

2016

- The investment return was lowered from 7.50% to 7.25%
- The price inflation assumption was lowered from 2.80% to 2.40%
- The real rate of investment return assumption increased from 4.70% per year, net of investment expense, to 4.85% per year, net of investment expense.
- The wage inflation assumption was lowered from 3.90% to 3.50%
- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on a projection scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP-2014 Health Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees
- The discount rate was lowered from 7.50% to 5.26%

2015 There were no changes in assumptions or other inputs effective this measurement period.

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS LIABILITY

2019

- The PERA benefit structure for PERACare Medicare plans was revised from 5.00 percent to 5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029
- The PERA benefit structure for Medicare Part A premiums was revised from 3.25 percent for 2018, gradually rising to 5.00 percent in 2025 to 3.50 percent in 2019, gradually increasing to 4.50 percent in 2029.
- The monthly cost/premiums assumed for the PERA benefit structure were revised from the following in 2018:

TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO
OFFICE OF THE DISTRICT ATTORNEY
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS
For the Year Ended December 31, 2020

	Cost for Members without Medicare Part A	Premiums for Members without Medicare Part A
Medicare Plan		
Self-funded Medicare Supplement Plans	\$ 736	\$ 367
Kaiser Permanente Medicare Advantage HMO	602	236
Rocky Mountain Health Plans Medicare HMO	611	251
UnitedHealthcare Medicare HMO	686	213

to the following in 2019:

	Cost for Members without Medicare Part A	Premiums for Members without Medicare Part A
Medicare Plan		
Medicare Advantage/Self-Insured Prescription	\$ 601	\$ 240
Kaiser Permanente Medicare Advantage HMO	605	237

- The initial expected value of Medicare Part A benefits were revised from the following in 2018:

	Cost for Members without Medicare Part A
Medicare Plan	
Self-funded Medicare Supplement Plans	\$ 289
Kaiser Permanente Medicare Advantage HMO	300
Rocky Mountain Health Plans Medicare HMO	270
UnitedHealthcare Medicare HMO	400

to the following in 2019:

	Cost for Members without Medicare Part A
Medicare Plan	
Medicare Advantage/Self-Insured Prescription	\$ 562
Kaiser Permanente Medicare Advantage HMO	571

- The Medicare Part A premium was increased from \$422 in 2018 to \$437 per month in 2019.

2018 The Medicare Part A premiums were raised from 3.00% to 3.25%, as well as the gradual percentage rose from 4.25% in 2023 to 5.00% in 2025.

2017 There were no changes in assumptions or other inputs effective this measurement period.