Monument Sanitation District

Financial Statements and Supplementary Information
For the Years Ended December 31, 2021 and 2020

OLSON REYES & SAUERWEIN
Certified Public Accountants

Monument Sanitation District

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OLSON REYES SAUERWEIN
Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Monument Sanitation District

Opinion
We have audited the accompanying financial statements of Monument Sanitation District, which comprise the statement of net position-proprietary fund as of December 31, 2021, and the related statements of revenues, expenses and changes in net position-proprietary funds and cash flows-proprietary fund for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Monument Sanitation District as of December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Monument Sanitation District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements
The financial statements of Monument Sanitation District as of and for the year ended December 31, 2020 were audited by other auditors whose report dated July 21, 2021, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Monument Sanitation District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued

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Independent Auditor's Report

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Monument Sanitation District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Monument Sanitation District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

OLSON REYES & SAUERWEIN
Certified Public Accountants

Independent Auditor's Report

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States requires that the management discussion and analysis on page 4-8, budgetary comparison information on pages 42-43, schedule of Monument Sanitation District's proportionate share of the net pension liability on page 44, schedule of Monument Sanitation District's required contributions to the local government division pension fund on page 45, schedule of Monument Sanitation District's proportionate share of OPEB liability on page 46, and the schedule of Monument Sanitation District's required contributions to the health care trust fund on page 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Auditing Standards Board (GASB), who considers it to be an essential part of the 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 GAAP, which considered 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 audits of the basic financial statements. We do not express an opinion or provide any assurance on the information provided because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Olson, Reyes & Sauerwein, LLC

Olson, Reyes & Sauerwein, LLC
Centennial, Colorado
June 15, 2022

Monument Sanitation District

Management Discussion and Analysis

Monument Sanitation District's (the "District") management discussion and analysis (MD&A) is generally intended to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activities, (3) identify changes in the District's financial position (its ability to meet future financial demands and conditions), (4) identify any material deviations from the governmental unit's financial plan (approved budget), and (5) identify individual fund issues or concerns. The MD&A is provided at the beginning of the report to provide an overview of the District's financial position at December 31, 2021, and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the basic financial statements, notes to the financial statements, and required supplementary information.

The MD&A is provided at the beginning of the report to provide an overview of the District's financial position at December 31, 2021, and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the basic financial statements, notes to the financial statements, and required supplementary information.

Overview of the Sources and Uses of Revenue

The District collects user fees from residential and commercial customers. This revenue is used to fund the overhead and operations of the District. Tap fees are assessed to new customers and used for capital improvements to the District collection system and plant expansion. Interest income generated from these funds available for capital improvements is used to fund the District's overhead and operations. When property taxes are collected, they are used to pay the legal judgment associated with the Tri-Lakes Wastewater Treatment Facility (the "TLWWTF"). Also, the District charges rent to tenants for office space and uses these funds to maintain the building and to fund the District's overhead and operations.

Overview of the Financial Statements

- Statements of Net Position- provide information about the nature and amounts of District assets, liabilities, and deferred inflow/outflows of resources. Net position reflects the difference between assets, liabilities, and deferred inflows/outflows of resources. An increase in net position over time typically indicates an improvement in financial condition.
- Statements of Revenues, Expenses, and Changes in Net Position- report the District's operating and non-operating revenues by major source, along with operating and non-operating expenses, and capital contributions.
- Statements of Cash Flows- provide information about the District's cash receipts, cash payments, and changes in cash resulting from operating activities, financing activities, and investing activities.

Monument Sanitation District
Management Discussion and Analysis

Condensed Statements of Net Position

As of December 31,	2021	2020
Current Assets	$ 1,998,593	$ 855,407
Capital Assets - Net	4,747,520	4,995,008
Non-Current Restricted Assets	42,278	42,257
Investment in Joint Use Facility	2,249,983	2,318,385
Total Assets	9,038,374	8,211,057
Deferred Outflows of Resources	63,299	174,328
Total Assets and Deferred Outflows of Resources	$ 9,101,673	$ 8,385,385
Current Liabilities	$ 65,384	$ 140,210
Net Pension Liability	142,049	233,535
Other Post Employment Benefit (OPEB) Liability	19,833	27,487
Revenue Note Payable	210,000	240,000
Total Liabilities	437,266	641,232
Deferred Inflows of Resources	160,005	187,935
Total Liabilities and Deferred Inflows of Resources	597,271	829,167
Net Position		
Invested in Capital Assets - Net of Related Debt	4,747,520	4,995,008
Restricted - Revenue Note Reserve	42,278	42,257
Unrestricted	3,714,604	2,518,953
Total Net Position	8,504,402	7,556,218
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 9,101,673	$ 8,385,385

Monument Sanitation District
Management Discussion and Analysis

Condensed Statements of Revenues, Expenses, and Changes in Net Position

Years Ended December 31,	2021	2020
User Fees	$ 785,175	$ 753,199
Rental and Interest Income	28,891	24,316
(Loss) from Investment in Joint Use Facility	(68,402)	(56,312)
Other Revenue	34,165	28,287
Total Revenue	779,829	749,490
Operation and Maintenance Expense	348,920	419,690
Depreciation Expense	252,118	225,044
General and Administrative Expense	343,807	447,426
Total Expenses	944,845	1,092,160
(Loss) Before Capital Contributions	(165,016)	(342,670)
Capital Contribution - Wagons West Infrastructure	-	1,385,626
Capital Contributions - Tap Fees	1,113,200	457,500
Change in Net Position	948,184	1,500,456
Net Position - Beginning of Year	7,556,218	6,055,762
Net Position - End of Year	$ 8,504,402	$ 7,556,218

Budgetary Highlights

As of and for the Years Ended December 31,	2021	2020
Beginning Capital Assets	$ 4,995,008	$ 3,808,294
Equipment and Capital Improvements	4,629	1,411,758
Depreciation Expense	(252,118)	(225,044)
Ending Capital Assets	4,747,519	4,995,008

Tri-Lakes Wastewater Treatment Facility Improvements and Litigation

The Monument Sanitation District, the Woodmoor Water and Sanitation District #1 ("Woodmoor"), and the Palmer Lake Sanitation District ("Palmer") provide wastewater treatment at the Tri-Lakes Wastewater Treatment Facility (TLWWTF), which is operated as a joint venture under the Amended Joint Use of Facilities Agreement dated June 6, 1996. The TLWWTF assets and liabilities are commonly owned by each district in an equal, undivided one-third interest.

In 2014, TLWWTF began incurring costs relating to construction improvements and nutrient removal in order to comply with new Federal and State regulations. The costs of construction and nutrient removal were originally allocated amongst the three districts based on ownership of capacity at TLWWTF. The District's ownership of capacity is 19.79%; Palmer's ownership of capacity is 15.93%; and Woodmoor's ownership of capacity is 64.28%.

To fund the costs of the improvements, the District entered into a revenue note agreement in the amount of $400,000, and was also awarded a cooperative grant (along with Woodmor and Palmer) from the state of Colorado in the amount of $1,080,000.

The revenue note bears interest at 3.61%, and matures in December 2028. Under the terms of the agreement, the District was required to establish a debt reserve to cover principal and interest payments in the event of default. As of December 31, 2021 and 2020, the balance of the note was $240,000 and $270,000, respectively, and the balance of the debt reserve was $42,278 and $42,257, respectively.

Other Items

User Fees

For the years ended December 31, 2021 and 2020, the District's Board of Directors had approved user fees as

Residential Fees	$40 and $35 per month, respectively
Commercial Fees	$40 and $35 per month up to 5,000 gallons, respectively $5.10 per 1,000 gallons thereafter

During the years ended December 31, 2021 and 2020, the District received $1,113,200 and $457,500 of tap fees that were recorded as contributed capital primarily from the development of the new Wagon Wheels subsdivision. Additionally, during the year ended December 31, 2020, the District received contributed capital from the Wagons West Infrastructure developer in the amount of $1,385,626, which consists of a new lift station and force main, valued at $363,968, and a collection system valued at $1,021,658.

Monument Sanitation District

Statements of Net Position - Proprietary Fund

December 31, 2021 and 2020

	2021	2020
Current Assets		
Cash and Cash Equivalents:		
In banks and on hand	$ 280,770	$ 346,533
In Colorado Local Government Liquid Asset Trust	1,538,630	368,747
Total Cash and Cash Equivalents	1,819,400	715,280
Receivables:		
User fees	160,594	115,187
Tap fees - Wakonda Hills	13,775	20,376
Other	4,824	4,564
Total Receivables	179,193	140,127
Total Current Assets	1,998,593	855,407
Non-Current Assets		
Capital Assets:		
Office building and land	401,433	401,433
Office building improvements	352,993	352,993
Collection system	4,942,738	4,938,398
Furniture, fixtures and equipment	43,645	43,355
Equipment	61,642	61,642
ARRA Wakonda Hills collection system	2,000,000	2,000,000
	7,802,451	7,797,821
Less: accumulated depreciation	3,054,931	2,802,813
Capital Assets - Net	4,747,520	4,995,008
Investment in joint use facility	2,249,983	2,318,385
Restricted - revenue note reserve	42,278	42,257
Total Non-Current Assets	7,039,781	7,355,650
Total Assets	9,038,374	8,211,057
Deferred Outflows of Resources:		
Related to pensions	61,438	167,220
Related to other post employment benefit (OPEB) obligations	1,861	7,108
Total Deferred Outflows of Resources	63,299	174,328
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 9,101,673	$ 8,385,385

See Notes to Financial Statements

Monument Sanitation District

Statements of Net Position - Proprietary Fund

December 31, 2021 and 2020

	2021	2020
Current Liabilities		
Accounts payable	$ 32,417	$ 107,934
Accrued payroll taxes payable and vacation	2,967	2,276
Revenue note payable - due within one year	30,000	30,000
Total Current Liabilities	65,384	140,210
Long Term Liabilities		
Net pension liability	142,049	233,535
Other post employment benefit (OPEB) liability	19,833	27,487
Revenue note payable - due after one year	210,000	240,000
Total Long Term Liabilities	371,882	501,022
Total Liabilities	437,266	641,232
Deferred Inflows of Resources		
Related to pensions	153,618	181,646
Related to other post employment benefit obligations (OPEB)	6,387	6,289
Total Deferred Inflows of Resources	160,005	187,935
Total Liabilities and Deferred Inflows of Resources	597,271	829,167
Net Position		
Invested in capital assets - net of related debt	4,747,520	4,995,008
Restricted - revenue note reserve	42,278	42,257
Unrestricted	3,714,604	2,518,953
Total Net Position	8,504,402	7,556,218
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 9,101,673	$ 8,385,385

See Notes to Financial Statements

Monument Sanitation District

Statements of Revenues, Expenses, and Changes in Net Position - Proprietary Fund

For the Years Ended December 31, 2021 and 2020

Years Ended December 31,	2021	2020
Operating Revenues		
User fees	$ 785,175	$ 753,199
Operating Expenses		
Depreciation	252,118	225,044
Vehicle expenses	5,589	369
Contract services	12,980	-
Engineering fees	97,416	121,938
Repairs and maintenance	13,824	38,719
Sewage treatment and disposal - joint use facility	219,111	258,664
Total Operating Expenses	601,038	644,734
Gross Income from Operations	184,137	108,465
General and Administrative Expenses		
Audit and accounting	28,115	25,365
Insurance and bonding	41,225	38,931
Interest	9,747	10,830
Legal and professional fees	42,897	65,038
Office supplies and expenses	30,107	28,670
Payroll taxes	2,577	5,465
Pension and OPEB expense (income)	146	(71,911)
Rent	3,432	-
Salaries	162,787	325,091
Telephone and utilities	22,774	19,947
Total General and Administrative Expenses	343,807	447,426
(Loss) From Operations	(159,670)	(338,961)
Non-Operating Revenues (Expenses)		
Rental income	27,600	20,700
Interest income	1,291	3,616
Other revenue	34,165	28,287
(Loss) from investment in joint use facility	(68,402)	(56,312)
Non-Operating Revenues (Expenses) - Net	(5,346)	(3,709)
(Loss) Before Capital Contributions	(165,016)	(342,670)
Capital Contributions - Wagons West Infrastructure	-	1,385,626
Capital Contributions - Tap fees	1,113,200	457,500
Change in Net Position	948,184	1,500,456
Net Position - Beginning of Year	7,556,218	6,055,762
NET POSITION - END OF YEAR	$ 8,504,402	$ 7,556,218

See Notes to Financial Statements

Monument Sanitation District

Statements of Cash Flows - Proprietary Fund

For the Years Ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 746,109	$ 691,564
Cash payments to suppliers for goods and services	(604,622)	(646,529)
Cash payments to employees for services	(178,972)	(313,033)
Net Cash Flows from Operating Activities	(37,485)	(267,998)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Other revenue	34,165	28,287
Net Cash Flows from Non-Capital Financing Activities	34,165	28,287
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributed - sewer tap fees	1,113,200	466,348
Revenue note payable	(30,000)	(30,000)
Acquisition of capital assets - net	(4,630)	(26,133)
Net Cash Flows From Capital and Related Financing Activities	1,078,570	410,215
CASH FLOWS FROM INVESTING ACTIVITIES		
Rental income	27,600	20,700
Restricted - revenue note reserve	(21)	(25)
Investment income (loss) - net	1,291	3,616
Net Cash Flows from Investing Activities	28,870	24,291
Change in Cash and Cash Equivalents	1,104,120	194,795
Cash and cash equivalents - beginning of year	715,280	520,485
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 1,819,400	$ 715,280
Reconciliation of Operating (Loss) to Net Cash From Operating Activities:		
(Loss) from operations	$ (159,670)	$ (338,961)
Depreciation	252,118	225,044
Changes in Assets and Liabilities		
Change in receivables	(39,066)	(61,635)
Change in accounts payable	(75,517)	55,264
Change in payroll taxes payable and accrued vacation	691	(32,154)
Change in net pension liability	(91,486)	(123,014)
Change in OPEB Liability	(7,654)	(2,436)
Change in deferred outflows	111,029	(109,452)
Change in deferred inflows	(27,930)	119,346
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ (37,485)	$ (267,998)

See Notes to Financial Statements

Monument Sanitation District

Notes to the Financial Statements

Note 1 - Significant Accounting Policies

Introduction

The financial statements of the Monument Sanitation District (the "District") have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District and described below.

Reporting Entity

The District is a sanitation district created by state statute as a special district. Under the authority granted by such statutes, the District has the power to enter into contracts and agreements; to sue and be sued; to hire employees and agents; to incur indebtedness and issue bonds; to refund any bonds of the District without an election; to fix rates, tolls, or charges for services, programs, or facilities furnished by the District, and to pledge such revenues for the payment of an indebtedness of the District; to adopt and enforce regulations promulgated by the Board; to cause the levy and collection of ad valorem property taxes; to acquire, dispose of, and encumber real and personal property and any interest in such property including leases and easements; to have the management, control, and supervision of all the business affairs of the District and the construction, installation, operation, and maintenance of the District improvements within and outside the District; and to exercise the power of eminent domain for the condemnation of private property (except water rights) for public use. The Board may also, subject to compliance with statutory procedures, order the inclusion or exclusion of real property, thereby modifying the boundaries of the District.

The District follows GASB accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District has no component units as defined by GASB, Statement No. 14, The Financial Reporting Entity, and GASB Statement No. 39, Determining Whether Certain Organizations are Component Units.

The District is not financially accountable for any other organizations.

Note 1 - Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The District uses one fund to report on its financial position and activities. Fund accounting is designed to segregate transactions related to certain government functions and activities. The District's fund is classified as an enterprise fund type. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The District's records are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and unrestricted resources as they are needed.

The District reports all activity in one enterprise fund which is a proprietary fund type. This fund is considered a major fund.

Budgets

Budgets are adopted on a non-GAAP basis for the funds. In accordance with the State Budget Law, the District's Board of Directors holds public hearing in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements. Encumbrance accounting (open purchase orders and other commitments for the expenditures of funds in future periods) is not used by the District for financial reporting purposes, but is used for budgetary purposes.

Cash Equivalents

For purposes of the Statements of Cash Flows, the District considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Note 1 - Significant Accounting Policies (continued)

Receivables

No provision is made for uncollectible accounts as the District has tax lien authority against the specific properties for collection of amounts due.

Capital Contributions from Developers

Developers of new subdivisions within the District are required to construct the necessary sewer lines in accordance with District specifications. The District charges a tap fee for collections in the new subdivisions. The amount of tap fees to be retained by the District is recorded as a capital contribution.

Capital Assets

The District defines capital assets as assets with an initial individual cost of more than $1,000, and an estimated useful life in excess of two years. The cost of maintenance and repairs, as well as minor replacements and improvements, is charged against income as incurred. The District has elected not to report major general infrastructure assets retroactively. Depreciation is provided on the straight-line basis over the estimated useful life of the property as follows:

Collection System	31 years
Equipment	5 years
Building and Improvements	39 years

Depreciation is computed and recorded as an operating expense. Expenditures for property, plant, and equipment are shown as increases in assets, and redemption of bonds is recorded as a reduction in liability.

Property Taxes

For the year ended December 31, 2021 and 2020, no property taxes were levied.

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, receivables, accounts payable, and short-term borrowings. The fair value of these financial instruments approximates their carrying amounts based on current market indicators, such as prevailing interest rates and their nearness to maturity.

The fair value of the revenue note payable is estimated based on the current rates offered to the District for debt of the same remaining maturities. As of December 31, 2021 and 2020, the fair value of the note approximated the amounts recorded in the financial statements.

Note 1 - Significant Accounting Policies (continued)

Net Position

The financial statements utilize a net position presentation. Net position is categorized into three components: Invested in capital assets- net of related debt, restricted net position, and unrestricted net position.

- **Invested in Capital Assets- Net of Related Debt.** This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- **Restricted Net Position- Revenue Note Reserve.** This component of net position consists of reserve requirements relating to the revenue note payable imposed by the lender.

- **Unrestricted Net Position.** This component consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

- **Operating and Non-Operating Revenue and Expenses.** Operating revenues result from user fees. Expenses associated with providing wastewater treatment services are considered operating. Non-operating revenues result from rental income and non-exchange transactions, such as gains and losses on the joint use facility and interest income, as well as property tax revenues.

Note 2 - Cash and Cash Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. The statute specifies eligible depositories for public cash deposits, which must be Colorado institutions and must maintain Federal insurance (FDIC) on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held-in-trust. The market value of the collateral must be at least equal to the aggregate uninsured deposit. The State Regulatory Commissions for banks and financial services are required by statutes to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2021 and 2020, none of the District's bank deposits were exposed to credit risk.

Note 2 - Cash and Cash Investments (continued)

At December 31, 2021 and 2020, the District's cash deposits had a carrying and bank balance as follows:

December 31, 2021	Carrying Balance	Bank Balance
Cash on Hand	$ 100	$ -
Revenue Note Reserve	42,278	42,278
Insured Deposits (FDIC)	280,670	307,787
	$ 323,048	$ 350,065

December 31, 2020	Carrying Balance	Bank Balance
Cash on Hand	$ 100	$ -
Revenue Note Reserve	42,257	42,257
Insured Deposits (FDIC)	346,433	352,354
Total Cash	$ 388,790	$ 394,611

Concentration of Credit Risk

State statutes do not limit the amount the District may invest in one issuer. The District's general investment policy requires the "prudent-investor" standard which states, "Investments shall be made with judgment and care under circumstances then prevailing with persons or prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income derived."

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

- Obligations of the United States and certain U.S. government agency securities.
- Certain internal and agency securities.
- General obligation and revenue bonds of U.S. local government entities.
- Bankers' acceptances of certain banks.
- Commercial paper.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.
- Local government investment pools.

Note 2 - Cash and Cash Investments (continued)

Local Government Investment Pool

At December 31, 2021 and 2020, the District had invested $1,538,630 and $368,747, respectively, in the Colorado Local Government Liquid Asset Trust (the "Trust"), an investment vehicle established for local entities in Colorado to pool surplus funds. The Trust operates similarly to a money market fund and each share is equal to $1.00. The Trust may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The Trust is rated AAA by both Standard and Poor's and Moody's.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. At December 31, 2021 and 2020, the market value of the investment was the same as the carrying value.

Interest Rate Risk

State statute limits investments in agencies to a maximum five-year maturity and corporate bonds to three years.

Note 3 - Capital Assets

Capital asset balances and activity for the year ended December 31, 2021, were as follows:

	Balance January 1, 2021	Additions	Retirements	Balance December 31, 2021
Office building, land and improvements	$ 754,426	$ -	$ -	$ 754,426
Collection system	4,938,398	4,340	-	4,942,738
Furniture, fixtures and equipment	104,997	290	-	105,287
ARRA Wakonda Hills Collection System	2,000,000	-	-	2,000,000
	$ 7,797,821	$ 4,630	$ -	$ 7,802,451
Accumulated Depreciation:				
Office building, land and improvements	275,081	22,000	-	297,081
Collection system	1,788,745	159,335	-	1,948,080
Furniture, fixtures and equipment	90,446	6,267	-	96,713
ARRA Wakonda Hills Collection System	648,541	64,516	-	713,057
	$ 2,802,813	$ 252,118	$ -	$ 3,054,931

Note 3 - Capital Assets (continued)

Capital asset balances and activity for the year ended December 31, 2020, were as follows:

	Balance January 1, 2020	Additions	Retirements	Balance December 31, 2020
Office building, land and improvements	$ 754,426	$ -	$ -	$ 754,426
Collection system	3,526,640	1,411,758	-	4,938,398
Furniture, fixtures and equipment	110,997	-	(6,000)	104,997
ARRA Wakonda Hills Collection System	2,000,000	-	-	2,000,000
Total Capital Assets	$ 6,392,063	$ 1,411,758	$ (6,000)	$ 7,797,821
Accumulated Depreciation:				
Office building, land and improvements	$ 256,761	$ 18,320	$ -	$ 275,081
Collection System	1,659,374	129,371	-	1,788,745
Office Equipment	85,299	11,147	(6,000)	90,446
ARRA Wakonda Hills Collection System	582,335	66,206	-	648,541
Total Accumulated Depreciation	$ 2,583,769	$ 225,044	$ (6,000)	$ 2,802,813

Note 4 - Investment in Joint Use Facility

The District, the Woodmoor Water and Sanitation District #1 (“Woodmoor”), and the Palmer Lake Sanitation District (“Palmer”) provide wastewater treatment at the Tri-Lakes Wastewater Facility (TLWWTF), which is operated as a joint venture under the Amended Joint Use Agreement dated June 6, 1996. The TLWWTF assets and liabilities are commonly owned by each district in equal, undivided one-third interests. The audited financial statements of the TLWWTF, dated May 16, 2019, are available at the treatment facility. Woodmoor is presently the management company for the facility, as directed by a three-member board of directors, comprised of one director and an alternate appointed from each district.

The District uses the equity method to record its share of joint use facility transactions. At December 31, 2021 and 2020, the District’s ownership interest in TLWWTF reflected in the Statements of Net Position as Investment in Joint Use Facility, was $2,249,983 and $2,318,385, respectively. The District’s share of the change in net position of TLWWTF for the years ended December 31, 2021 and 2020, reflected in the Statements of Revenues, Expenses, and Changes in Net Position as (Loss) from Investment in Joint Use Facility, was $(68,402) and $(56,312), respectively.

Note 4 - Investment in Joint Use Facility (continued)

The following reflects a summary of the financial position and results of operation of TLWWTF, as of and for the years ended December 31, 2021 and 2020:

	2021	2020
Cash	$ 25,110	$ 7,505
Accounts receivable	64,545	83,478
Prepaid expenses	35,392	34,959
Capital assets, net of accumulated depreciation	7,098,592	7,400,026
Total Assets	7,223,639	7,525,968
Deferred outflows of resources - related to pensions	123,498	258,139
Total Assets and Deferred Outflows of Resources	$ 7,347,137	$ 7,784,107
Accounts payable	$ 3,106	$ 12,207
Compensated absences	78,175	68,761
Deposits held	59,172	59,172
Net pension liability	297,039	384,384
Net OPEB liability	33,244	45,247
Total Liabilities	470,736	569,771
Total Net Position	6,749,948	6,904,155
Deferred inflows of resources - related to pensions	126,453	310,181
Total Liabilities, Net Position and Deferred Inflows of Resources	$ 7,347,137	$ 7,784,107
Operating revenues	$ 1,447,805	$ 1,204,221
Non-operating income	(207,543)	2,518
Operating (expenses)	(1,397,427)	(1,375,674)
Net (Loss)	$ (157,165)	$ (168,935)

Capital outlays of the joint use facility are assessed equally to each district. Operating expenses for the joint use facility are allocated to the respective districts based on various factors, such as monthly influent flows and BOD loadings.

Note 4 - Investment in Joint Use Facility (continued)

Monthly billings from the joint use facility, which cover both operating expenses and other assessments, are expensed by the District. Included in Sewage Treatment and Disposal Expense for the years ended December 31, 2021 and 2020, are the following charges related to the joint use facility:

	2021	2020
Operating expenses charged by TLWWTF	$ 184,564	$ 237,616
Other - sludge removal	34,547	21,048
Total Sewage Treatment Disposal Expense	$ 219,111	$ 258,664

As of December 31, 2021 and 2020, the District owed TLWWTF $3,192 and $54,112, respectively, which is included in Accounts Payable- Trade.

On October 13, 1998, and December 12, 2006, the District contributed $10,000 and $7,000, respectively, to an escrow deposit account with TLWWTF. The ownership presentation of the Investment in Joint Use Facility is as follows as of December 31, 2021 and 2020:

	2021	2020
District's Ownership Interest in TLWWTF	$ 2,249,983	$ 2,301,385
Escrow deposit	17,000	17,000
Investment in Joint Use Facility	$ 2,266,983	$ 2,318,385

Note 5 - Revenue Note Payable

In December 2013, the District entered into a revenue note agreement in the original amount of $400,000. The revenue note bears interest at a rate of 3.61%, and matures on December 1, 2028. Interest is due semi-annually. The revenue note constitutes an irrevocable and first lien on the net revenue of the District. Net revenue (defined in the note agreement as gross revenue less operating and maintenance expenses) is pledged for the payment of the revenue note. No monthly payments are required under the revenue note, but the note stipulates annual principal payment requirements escalating from $5,000 per annum to $40,000 over the duration of the loan. Principal repayments must be made from Net Revenues or from the Reserve Deposit Account, described below. At December 31, 2021 and 2020, the outstanding balance of the note was $240,000 and $270,000

Note 5 - Revenue Note Payable (continued)

The following is a summary of the future maturities for the revenue note payable for the years ending December 31st:

	Principal	Interest
2022	$ 30,000	$ 8,664
2023	30,000	7,581
2024	35,000	6,858
2025	35,000	5,235
2026	35,000	3,971
2027 - 2028	75,000	4,152
	$ 240,000	$ 36,461

Under the terms of the note, the District is required to establish a reserve account with a minimum balance of $42,000 to be used only to prevent default in the payment of the revenue note. As of December 31, 2021 and 2020, the balance of the reserve account was $42,278 and $42,257, respectively, and is reflected as Restricted-Revenue Note Reserve in the Statements of Net Position.

Note 6 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and workers' compensation, for which the District carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant reduction in the District's insurance coverage in fiscal 2021.

The District is a member of the Colorado Special Districts Property and Liability Pool (the "Pool"), as of December 31, 2021 and 2020. The Pool is an organization created by intergovernmental agreement to provide property, liability, public official's liability, boiler and machinery, and workers' compensation coverage to its members. The Pool provides coverage for property claims up to $20,000,000, and liability claims up to $1,000,000. Workers' compensation claims are covered up to statutory limits, with claims related to employer's liability up to $2,000,000. There have been no claims that have exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds that the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. Settled claims have not exceeded this coverage in any of the past three fiscal years.

Note 7 - Commitments and Contingencies

Environmental Protection Agency (EPA)

The EPA has imposed certain requirements for providing sludge removal at the treatment plant owned and operated jointly with Woodmoor Water and Sanitation District #1 and Palmer Lake Sanitation District. However, the District's legal counsel has determined that the treatment facility may be exempt from the EPA requirements.

Tax, Spending, and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments. The District operates as a waste water activity pursuant to Title 37, Article 45.1 of the state statutes.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenues in grants from all state and local governments combined, are excluded from the provision of TABOR. The District's management believes its operations qualify for this exclusion. However, TABOR is complex and subject to interpretation. Many of the provisions, including qualification as an enterprise, will require judicial interpretation. Accordingly, the possibility exists that the District's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue is provided for in these financial statements.

Operating Lease Commitments

In January 2013, the District entered into an operating lease for office equipment. Under the terms of the lease, the District must make monthly payments of $272. Following are the future minimum lease payments for the years ending December 31:

	December 31st,
2022	$ 8,716
2023	7,466
2024	1,242
	$ 17,424

Note 8 - Accounts Receivable Tap Fees - Wakonda Hills

The District allowed Wakonda Hill's residents that were using septic to purchase taps for $5,000 with a $1,000 credit if signed up during 2004 and 2005. These residents were allowed to pay the taps over 15 years with no interest. At December 31, 2021 and 2020, the outstanding balance was $13,775 and $20,376, respectively.

Note 9 - Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions: The District participates in the Local Government Division Trust Fund (LGDTF), 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 LGDTF 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.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined 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. Most of these changes were in effect by December 31, 2021.

General Information about the Pension Plan

Plan Description: Eligible employees of the District are provided with pensions through the LGDTF- 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 publicly available comprehensive annual financial reports found at www.copera.org/investments/pera-financial reports.

Benefits Provided as of December 31, 2020: 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.

Note 9 - Defined Benefit Pension Plan (continued)

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 contributions
- 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 the life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100 percent of highest salary and cannot exceed the maximum benefit allowed by the Federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employees; 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, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to in the C.R.S. as annual increases. Pursuant to SB 18-200, there are no annual increases (AI) for 2019. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the Denver Public Schools (DPS) benefit structure, receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 percent on 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 1.5 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 LGDTF. The automatic adjustment provision may arise or lower the aforementioned Al for a given year by up to one-quarter of one percent based on the parameters specified 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. 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.

Note 9 - Defined Benefit Pension Plan (continued)

Contribution Provisions: Eligible employees and the District are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. 24-51-401, *et seq,* and 24-51-413. Eligible employees are required to contribute 8 percent of their PERA-includable salary during the period from January 1, 2021 through December 31, 2021.

The employer contribution requirements during the period of January 1, 2021 through December 31, 2021 are summarized in the table below:

	January 1, 2020 through June 30, 2021	July 1, 2021 through December 31, 2021
Employer Contribution Rate *	10.00%	10.50%
Amount of employer contributions apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f) *	(1.02%)	(1.02%)
Amount apportioned to the LGDTF *	8.98%	9.48%
Amortization equalization disbursement as specified in C.R.S. 24-51-411 *	2.20%	2.20%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411 *	1.50%	1.50%
Total employer contribution rate to the LGDTF *	12.68%	13.18%

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member, and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were $21,903 and $43,396, for the years ended December 31, 2021 and 2020, respectively.

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

At December 31, 2021 and 2020, the District reported a liability of $142,049 and $233,535, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020 and 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2021 and 2020. The District proportion of the net pension liability was based on District contributions to the LGDTF for the calendar years 2020 and 2019, relative to the total contributions of participating employers to the LGDTF.

Note 9 - Defined Benefit Pension Plan (continued)

At December 31, 2020, the District proportion was .02726%%, which was an increase of 0.00467% from its proportion measured as of December 31, 2019.

For the years ended December 31, 2021 and 2020, the District recognized pension (income) expenses of $147 and $(71,911), respectively.

At December 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 6,868	$ -
Changes in assumptions or other inputs	34,328	-
Net difference between projected and actual earnings on pension plan investments	-	153,618
Changes in proportion and differences between contributions recognized and proportionate share of contributions	(1,661)	-
Contributions subsequent to the measurement date	21,903	-
Total	$ 61,438	$ 153,618

The $21,903 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the years ending December 31:

	December 31st,
2022	$ (19,117)
2023	(18,649)
2024	(52,074)
2025	(24,243)
	$ (114,083)

Note 9 - Defined Benefit Pension Plan (continued)

At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 15,283	$ -
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	86,103	181,646
Changes in proportion and differences between contributions recognized and proportionate share of contributions	25,754	-
Contributions subsequent to the measurement date	40,080	-
Total	$ 167,220	$ 181,646

Actuarial Assumptions: The total pension liability in the December 31, 2020, actuarial valuation was determined using the following 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 - 10.45%
Long-term Investment Rate of Return, Net of Pension Plan Investment Expenses, including Price Inflation	7.25%
Discount Rate	7.25%
Post-Retirement Benefit Increases:	
PERA Benefit Structure, hired prior to 1/1/07, and DPA Benefit Structure (automatic) *	1.25%
PERA Benefit Structure, hired after 12/31/06	Financed by the Annual Increase Reserve

* For 2019, the AI was 0.00 percent.

Note 9 - Defined Benefit Pension Plan (continued)

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 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 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 LGDTF, 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
Global equity	54.00%	5.60%
Fixed income	23.00%	1.30%
Private equity	8.50%	7.10%
Real estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note 9 - Defined Benefit Pension Plan (continued)

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%.

Discount Rate: The discount rate used to measure the total pension liability was 7.25%. 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 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate in effect for each year, including scheduled increases in SB 18-200. 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 2018 AAO assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED will each drop .50 percent 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. 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 Al cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, 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, LGDTF'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.

Note 9 - Defined Benefit Pension Plan (continued)

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 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 (8.25 percent) than the current 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:

2021	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 327,223	$ 142,049	$ (12,548)

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 2019 rate:

2020	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 428,987	$ 233,535	$ 69,162

Pension Plan Fiduciary Net Position: Detailed information about the LGDTF'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.

During the 2019 legislative session, the Colorado General Assembly passed HB 19-1217: PERA Public Employees' Retirement Association Local Government Divisions Contributions Rate. The bill was signed into law by Governor Polis on May 20, 2019, and eliminates the 2 percent increase in the contribution rate for members in the Local Government Division mandated by SB18-200.

Note 10 - Other Post-Employment Benefits (OPEB)

Summary of Significant Accounting Policies

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 employer 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 form 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.

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, 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 with 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 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 employees 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 $1,660 and $3,216, for the year ended December 31, 2021 and 2020, respectively.

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

At December 31, 2021 and 2020, the District reported a liability of $19,833 and $27,487, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

At December 31, 2020, the District's proportion was 0.00209 percent, which was a decrease of 0.00036 from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the District recognized OPEB income of $2,308 and $2,528. At December 31, 2021, the District 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 actual and expected experience	$ 53	$ 4,360
Changes in assumptions or other inputs	148	1,216
Net difference between projected and actual earnings on OPEB plan investments	-	811
Contributions subsequent to the measurement date	1,660	-
Total	$ 1,861	$ 6,387

The $1,660 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows for the years ending December 31:

	December 31st,
2022	$ (1,444)
2023	(1,331)
2024	(1,480)
2025	(1,376)
2026	(522)
Thereafter	(33)
	$ (6,186)

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

Actuarial Assumptions: The total OPEB liability in the December 31, 2019 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	5.60% in 2019, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% for 2019, gradually increasing to 4.50% in 2029
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.

The actuarial assumptions used in the December 31, 2019 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 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:

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	$ 588	$ 227
Kaiser Permanente Medicare Advantage HMO	$ 621	$ 232

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:

Self-Funded Medicare Supplement Plans Medicare Plan	Cost for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	$ 550
Kaiser Permanente Medicare Advantage HMO	$ 586

All costs are subject to the health care costs trends 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 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.

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

	PERACare Medicare Plans	Medicare Part A Premiums
2021	8.10%	3.50%
2022	6.40%	3.75%
2023	6.00%	3.75%
2024	5.70%	3.75%
2025	5.50%	4.00%
2026	5.30%	4.00%
2027	5.10%	4.00%
2028	4.90%	4.25%
2029	4.70%	4.25%
2030+	4.50%	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 male rates and a 70 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.

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

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.
- 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 economic and demographic assumptions were specifically developed for, 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 or older and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- 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.

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 lo-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.

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

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 2021	30 Year Expected Geometric Real Rate of Return2020
Global equity	54.00%	5.60%
Fixed income	23.00%	1.30%
Private equity	8.50%	7.10%
Real estate	8.50%	4.40%
Alternatives	6.00%	4.70%
	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 than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% increase in Trend Rates
Initial PERACare Medicare Trend Rate	7.10%	8.10%	9.10%
Unlimited PERACare Medicare 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	$ 19,320	$ 19,833	$ 20,429

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

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, 2020 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%.
- 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.
- 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 of 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 present 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	$ 22,719	$ 19,833	$ 17,367

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.

Supplemental Information

Monument Sanitation District

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget to Actual - Proprietary Fund

Year Ended December 31, 2021	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
User fees	$ 763,957	$ 785,175	$ 21,218
Interest Income	500	1,291	791
Other revenue	10,000	34,165	24,165
Rental income	27,600	27,600	-
Tap fees	250,000	1,113,200	863,200
Total Revenue	1,052,057	1,961,431	909,374
Expenditures			
Loan Expense			
Interest expense	10,830	9,747	1,083
Revenue loan payment	30,000	30,000	-
Total Loan Expense	40,830	39,747	1,083
Administration:			
Accounting	12,000	12,115	(115)
Auditing	15,000	16,000	(1,000)
Advertising and promotion	1,000	-	1,000
Bank charges	200	49	151
Board expense	-	-	-
Business meals	500	77	423
Dues and subscriptions	3,000	4,227	(1,227)
Election expense	2,000	-	2,000
Engineering fees	20,000	71,588	(51,588)
Insurance expense	17,000	15,300	1,700
Janitorial	6,500	6,350	150
Legal fees	50,000	40,763	9,237
Licenses and fees	500	164	336
Miscellaneous	-	313	(313)
Office equipment repairs	6,500	4,521	1,979
Office Supplies	8,000	5,615	2,385
ORC services - Donala	55,000	25,828	29,172
Postage and meter rental	14,000	11,689	2,311
Professional fees	3,000	2,134	866
Publishing	500	1,600	(1,100)
Recording and reporting	500	(264)	764
Rent - storage	2,600	3,432	(832)
Telephone	8,500	8,085	415
Travel and lodging - board	2,000	-	2,000
Workshops and conferences	1,500	600	900
Total Administration Expenses	229,800	230,186	697

See Independent Auditor's Report

Monument Sanitation District

Schedule of Revenues, Expenses, and Changes in Net Position -
Budget to Actual - Proprietary Fund (continued)

Year Ended December 31, 2021	Budget	Actual	Variance Favorable (Unfavorable)
Public Works:			
Joint use fees	$ 300,000	$ 184,564	$ 115,436
Repairs and maintenance	65,000	-	65,000
SCADA	-	12,980	(12,980)
Sludge removal	33,000	34,548	(1,548)
Trails End lift station utilities	2,640	5,933	(3,293)
Total Public Works Expenses	400,640	238,025	162,615
Employee Expenses:			
Health insurance	15,000	22,560	(7,560)
Payroll taxes	2,430	2,577	(147)
Pension contributions	23,799	21,903	1,896
Salaries and wages	167,600	162,787	4,813
Travel and lodging - employees	2,500	-	2,500
Workers compensation	2,789	3,365	(576)
Total Employee Expenses	214,118	213,192	926
Building Expenses:			
Insurance	1,000	-	1,000
Repairs and maintenance	10,000	7,598	2,402
Plant operation	-	3,742	(3,742)
Utilities and trash	11,500	8,756	2,744
Total Building Expenses	22,500	20,096	2,404
Other Expenses:			
Contingency	100,000	-	100,000
Sick leave and vacation reserve	10,000	-	10,000
New equipment, furniture, and fixtures	2,000	4,629	(2,629)
Truck and fuel maintenance	2,500	2,386	114
NMCI design cost allocation	168,000	-	168,000
Capital improvements - District	100,000	-	100,000
Total Other Expenses	382,500	7,015	375,485
Total Expenditures	1,290,388	748,261	543,210
Revenue Over (Under) Expenditures	(238,331)	1,213,170	366,164
Increase (Decrease) to Reconcile Budgetary Basis to GAAP Basis			
Revenue loan payment		30,000	
(Decrease) in pension and OPEB liabilities		20,905	
New equipment, furniture, and fixtures		4,629	
Depreciation expense		(252,118)	252,118
Loss from joint use facility		(68,402)	68,402
Increase (Decrease) in Net Position	$ (238,331)	$ 948,184	$ 686,684

See Independent Auditor's Report

Monument Sanitation District

Schedule of the District's Proportionate Share of the Net Pension Liability - Proprietary Fund

As of and For the Year Ended December 31	2021	2020	2019	2018	2017
District's proportionate share of the Net Pension Liability	0.272580%	0.031930%	0.028360%	0.038454%	0.036028%
District's proportionate share of the Net Pension Liability	$ 142,049	$ 233,535	$ 356,549	$ 428,159	$ 486,510
District's covered payroll	$ 162,787	$ 325,091	$ 229,515	$ 192,771	$ 255,944
District's proportionate share of the Net Pension Liability as a percent of its covered payroll	87%	72%	155%	216%	190%
Plan fiduciary net position as a as a percentage of the total pension liability	90.88%	86.26%	76.00%	79.37%	73.60%

See Independent Auditor's Report

Monument Sanitation District

Schedule of the District's Required Contributions -

Proprietary Fund

As of and For the Year Ended December 31	2021	2020	2019	2018	2017
Contractually required contribution	$ 20,242	$ 27,882	$ 23,586	$ 23,727	$ 30,085
Contributions in relation to the contractually required contribution	$ (20,242)	$ (27,882)	$ (23,586)	$ (23,727)	$ (30,085)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 162,787	$ 325,091	$ 229,515	$ 192,771	$ 255,944
Contribution as a percentage of covered payroll	12.43%	8.58%	10.28%	12.31%	11.75%

See Independent Auditor's Report

Monument Sanitation District

Schedule of the District's Proportionate Share of the Net OPEB Liability - Proprietary Fund

As of and For the Year Ended December 31	2021	2020
District's proportionate share of the Net Pension Liability	0.000209%	0.000245%
District's proportionate share of the Net Pension Liability	$ 19,833	$ 27,487
District's covered payroll	$ 162,787	$ 325,091
District's proportionate share of the Net OPEB Liability as a percent of its covered payroll	12%	8%
Plan fiduciary net position as a as a percentage of the total pension liability	32.78%	24.49%

See Independent Auditor's Report

Monument Sanitation District

Schedule of the District's OPEB Required Contributions - Health Care Trust Fund - Proprietary Fund

As of and For the Year Ended December 31	2021	2020
Contractually required contribution	$ 1,661	$ 3,216
Contributions in relation to the contractually required contribution	$ (1,661)	$ (3,216)
Contribution Deficiency (Excess)	$ -	$ -
Covered payroll	$ 162,787	$ 325,091
Contribution as a percentage of covered payroll	1.02%	0.99%

See Independent Auditor's Report