

White River Conservation District
Financial Statements
Independent Auditor's Report
December 31, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS WHITE RIVER CONSERVATION DISTRICT FISCAL YEAR 2021

The management of White River Conservation District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2021.

Financial Highlights

- The District was formed on June 1, 1959.
- Total revenue decreased \$13,887 from the prior year.
- Operating expense increased \$48,764 from the prior year.
- General and Administrative expense increased \$3,687 from the prior year.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements, presented on pages 3-4 are comprised of Financial Statements and pages 5-31, Notes to Financial Statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

The Balance Sheet-General Fund presents information on all the District's assets and liabilities, with the difference being reported in Net Position. Changes in the Net Position may be used to indicate whether the financial position of the District is improving or deteriorating.

The Statement of Revenue, Expenses, and Changes in Net Position-General Fund present information that reflects how the District's Net Position changed during the past year. All changes in the Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Consequently, revenue and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 5-31 of this report.

The Supplemental Information contained in this report on page 34, provides a schedule of revenues, expenses, and a comparison of budget and actual information showing the variance between the two.

Statement of Net Position

Some notable changes on the Balance Sheet- General Fund include Cash on hand and in banks decreased from fiscal year ending 2020 by \$48,996, receivables decreased by \$9,277, and total current liabilities decreased by \$63,492.

	<u>2021</u>	<u>2020</u>
Current Assets:		
Cash & cash equivalents	\$ 575,498	\$ 624,494
Accounts receivable	16,981	17,492
Property taxes receivable	23,152	31,918
Prepaid expenses	3,464	3,701
Total Current Assets	<u>619,095</u>	<u>677,605</u>
Restricted Cash	11,728	66,156
Deferred Outflows-Pension/OPEB	48,283	26,407
Total Assets	<u>679,106</u>	<u>770,168</u>
Current Liabilities:		
Accounts payable	37,779	50,677
Other accrued expenses	8,122	12,678
Net pension/OPEB Liability	112,856	158,894
Total Current Liabilities	<u>158,757</u>	<u>222,249</u>
Deferred inflow of resources	147,889	106,563
Net Position:		
Tabor Restriction	22,022	13,321
Nonspendable	3,464	3,701
Unrestricted	346,974	424,335
Net Position	<u>\$ 372,460</u>	<u>\$ 441,357</u>

Review of Revenue

	<u>2021</u>	<u>2020</u>
Operating Revenue		
Contributions/Grants	<u>\$ 259,706</u>	<u>\$ 300,778</u>
Non-Operating Revenue		
Taxes	38,667	32,636
Investment income	353	3,900
Miscellaneous income	42,766	18,065
Total Non-Operating Revenue	<u>81,786</u>	<u>54,601</u>
Total Revenue	<u>\$ 341,492</u>	<u>\$ 355,379</u>

Interest was down in 2021 due to lower interest rates. Grants decreased \$18,570 from 2020, and County contributions were down \$22,501 from 2020.

Review of Expenses

	2021	2020
Expenses:		
Operating Expense	\$ 200,886	\$ 152,122
General & Administrative	209,503	205,816
Total Expense	<u>\$ 410,389</u>	<u>\$ 357,938</u>

Operating Expenses from 2020 to 2021 increased by \$48,764. This was mainly due to increases in grant expense. General and Administrative Expenses increased by \$3,687. This was mainly due to an increased cost.

Budgetary Highlights

The District prepares its budget using the modified accrual basis of accounting.

Actual revenue of the District less than the budgeted revenue because of a decrease in anticipated grant revenue.

Actual expenditures of the District were less than the budgeted expenses due to efficiencies in operations.

Economic Factors and Next Year's Budgets and Rates

The total income for 2021 was expected to increase from 2020 due to potential grants that had been or were expected to be applied for. An application for a RESTORE grant had been submitted in the amount of \$191,000 and several other grants were expected to be received. Unfortunately, we did not receive the RESTORE grant. The Rio Blanco County reduced the District support by \$22,500.

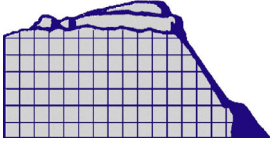
As with the income, expenses were expected to increase significantly if the grants were received because we would have been able to implement multiple on-the-ground conservation projects. Without the grant income we were unable to implement the big projects. However, we did have several on-going grants that allowed multiple studies and on-the-ground projects to occur. Therefore, the operating expenses increased by nearly \$50,000 from last year.

Looking to 2022, it is anticipated that the County contribution will remain the same, but the mill levy will decrease by 28%. The operations of the district will continue with more grant applications to provide on-the-ground conservation. Projects will include finalizing the White River Algae Study, continuing the White River Integrated Water Initiative and the financial assistance agreement with the Bureau of Land Management for rangeland restoration and monitoring. The District did receive a couple of grants from the Colorado Department of Agriculture that will be passed through to landowners for small scale on-the-ground projects.

Staffing of the District will change in 2022 with two part-time employees (Project Manager and Office Manager) rather than one full-time District Manager. This will utilize the special expertise of each employee. The District Conservation Technician position is expected to be filled again in 2022 and the Executive Director will remain with the District.

Request for more Information:

This report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to White River Conservation District, c/o Tristan Nielsen, District Manager, (970) 878-9838, whiterivercd@gmail.com, 351 7th Street, P O Box 837, Meeker, Colorado, 81641.



Paul D. Miller CPA, LLC.

Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
White River Conservation District
Meeker, CO

Report on the Audit of the Financial Statements

Opinions

I have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the White River Conservation District (District), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the district's basic financial statements as listed in the table of contents.

In my opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of December 31, 2021, 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.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the district and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

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 the district's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinions. 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 GAAS, and Government 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 GAAS and Government Auditing Standards, I:

- 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 the 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.

Auditor Reporting Requirements and Other Communication Considerations

- conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the district's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I 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.

Paul D. Miller, CPA, LLC

Grand Junction, Colorado

May 10, 2022

WHITE RIVER CONSERVATION DISTRICT
Balance Sheet -General Fund
December 31, 2021

ASSETS:

Current Assets:

Cash & Cash Equivalents	\$	41,555	
Investment-COLOTRUST		533,943	
Accounts Receivable		16,981	
Property Taxes Receivable		23,152	
Prepaid Expense		3,464	
Total Current Assets			\$ 619,095

Restricted Assets

Cash Restricted for Algae Project		11,728	11,728

Deferred Outflows of Resources:

OPEB		1,512	
Pension Plan		46,771	48,283
Total Assets and Deferred Outflows			\$ 679,106

LIABILITIES:

Current Liabilities:

Accounts Payable		37,779	
Accrued Wages		4,330	
Accrued Comp Absences		1,589	
Payroll Tax Liability		2,203	
Net Pension Liability		99,085	
Net OPEB Liability		13,771	
Total Current Liabilities			\$ 158,757
Total Liabilities			158,757

Deferred Inflow of Resources

Property Taxes		23,152	
OPEB		8,801	
Pension Plan		115,936	
Total Deferred Inflows of Resources			147,889

NET POSITION

Nonspendable		3,464	
Restricted for TABOR		22,022	
Unassigned		350,438	
Total Net Position			372,460

Total Liabilities, Deferred Inflows and Net Position			\$ 679,106
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The accompanying notes are an integral part of these financial statements.

WHITE RIVER CONSERVATION DISTRICT
Statement of Revenues, Expenditures and Change in Net Position-General Fund
For the Year Ended December 31, 2021

REVENUES:

Operating Revenue:		
Contributions		\$ 67,500
Grants		192,206
Sale of Product	\$ 7,281	
Less Cost of Product	(7,623)	(342)
Equipment Rental		2,086
Douglas Creek Reimbursement		13,886
Total Operating Revenue		275,336

Expenses:

Operating Expenses:		
Grant Expenses	186,855	
Equipment Repairs	1,163	
Landowner Resource Improvements	3,000	
Natural Resource Tour	5,414	
Supplies	4,454	
Total Operating Expenses		200,886

General & Administrative:

Advertising	225	
Accounting	7,307	
Office	2,345	
Payroll & Related Expense	178,359	
Insurance	3,836	
Dues	4,222	
Newsletter	3,803	
Telephone/internet	1,722	
Training	314	
Travel	2,564	
Meetings	1,052	
Public Education	26	
Resource & Land Use Development	1,857	
Treasurer Fees	1,871	
Total General & Administrative		209,503
Total Expenses		410,389

NON-OPERATING REVENUE

Taxes	38,667	
Interest Income	353	
Miscellaneous Income	27,136	
Total Non-Operating Income		66,156

Excess of Revenues Over (Under) Expenses (68,897)

Fund Balance-January 1, 441,357

Fund Balance December 31, \$ 372,460

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

White River Conservation District Notes to the Financial Statements December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the White River Conservation District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (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 more significant of the District's accounting policies are described below:

Reporting Entity

These financial statements present the financial position and results of operations of the District, a political subdivision of the State of Colorado created on June 1, 1959. The District is supported by a mill levy on real property located in the District. The function of the District is to make available technical, financial, and educational resources, whatever their source, and focus or coordinate them so that they meet the needs of the local land manager with conservation of soil, water, and related natural resources. The District's mission is to provide guidance and technical assistance, to encourage and promote the wise use of all-natural resources within the District by private landowners and government land management agencies.

A five-member board governs the District.

These financial statements include only the District as there are no component units required to be included in accordance with GASB Statement No 14.

Fund Financial Statements

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

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period. The District has only one governmental fund, the General *Fund*, which is the general operating fund of the District.

Measurement Focus and Basis of Accounting

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. Property taxes are recognized as revenues in the year for which they are levied.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). Those revenues associated with the current period susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are reported when cash is received. Expenditures are recorded when the related fund liability is incurred.

It is the District's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted Net Position are available

White River Conservation District
Notes to the Financial Statements
December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

Accounts receivables are considered to be fully collectible, therefore no allowance had been recorded.

Property Taxes Receivable

Property taxes for the current year are levied and attached as a lien on property on January 1 of the succeeding year. They are payable in full by April 30 or in two equal installments due on February 28 and June 15. Property taxes levied in the current year and payable in the following year are reported as a receivable at December 31. However, since the property taxes are not available to pay current liabilities, the receivable is reported as deferred revenue.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then.

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

Compensated Absences

Full-time employees earn ½ day per pay period (13 days per year). Annual leave is earned from the first day of employment and may be used beginning six months after first day of employment. Upon termination, if within the six months no leave will be paid. After six months the employee will be paid at their current rate of pay up to a maximum of 80 hours. Part-time employees are paid using the above but prorated by percentage of hours worked to full-time hours.

Net Position

Net position represents the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use by external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

White River Conservation District
Notes to the Financial Statements
December 31, 2021

NOTE 2 - TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments.

NOTE 3 – BUDGETS

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- A. Budgets are required by state law for all governmental, proprietary, and trust funds.
- B. The budget officer is required to submit a proposed budget to the Board by October 15.
- C. Public hearings are conducted by the Board to obtain taxpayer comments.
- D. Certification of the mill levies to the Board of County Commissioners and adoption of the budget and appropriations are required by December 15.
- E. Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the budget. No changes were made to the originally adopted budget.
- F. Budget appropriations lapse at the end of each year.
- G. The District adopts budgets on a basis that is consistent with GAAP.

NOTE 4 - DEPOSITS AND INVESTMENTS

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. The eligible depository is required to pledge to the Colorado Division of Banking a pool of collateral having a market value that at all times exceeds 102% of the uninsured aggregate public deposits. The eligible collateral is determined by the PDPA, which includes obligations secured by first lien mortgages on real property located in the state. PDPA allows the institutions to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The State Regulatory Commission for banks and financial services is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. There is no custodial credit risk for public deposits collateralized under PDPA.

On December 31, 2021, the carrying amounts of the District's deposits were \$53,283. Of the bank balances all is covered by FDIC depository insurance.

Net Asset Value Investment

The District had invested \$369,078 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal functions of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

NOTE 4 - DEPOSITS AND INVESTMENTS-continued

The custodian's internal records identify the investments owned by COLOTRUST. These pools are not required to and are not registered with the SEC. COLOTRUST' s funds are rated AAA by Standard and Poor's, Fitch's and Moody's rating services. The General Funds share of the amount is \$369,078. *These Investments are measured at Net Asset Value.*

In 2021, the District moved a portion of its liquid money to COLOTRUST-EDGE. EDGE is a new weekly liquidity investment option designed for COLOTRUST participants that are seeking to generate a higher yield while complementing the daily liquidity offered by the PRIME and PLUS+ funds for Colorado governmental entities. EDGE is suited for medium-term investment and strategic reserves. EDGE has a rating from Fitch of AAAF/S1. EDGE is a variable NAV fund managed to approximate a \$10.00 transactional share price, calculating, and publishing a fair value NAV on a daily basis. On December 31, 2021 the District had invested \$164,865.

NOTE 5 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims have not exceeded commercial coverage in any of the past three years.

NOTE 6 – FUND BALANCE CLASSIFICATION POLICIES AND PROCEDURES

The District has implemented GASB 54, Fund Balance Classification. With this GASB, the fund balance is broken into five classifications. (1) Non-spendable – not in spendable form, (2) Restricted-fund constrained by external parties, (3) Committed – constraints on use of funds imposed by the highest level of decision-making authority, in the District's case that is the Board of Directors. The funds must be established, modified, or rescinded by use of resolution of the Board. (4) Assigned – funds intended to be used for a specific purpose, where the intent is expressed by an official authorized by the governing board, in the District's case that is the Executive Director and (5) Unassigned – which are funds available for any purpose. The District does not have Committed or Assigned fund classifications in 2021.

It is the District's policy to spend restricted funds first, then unrestricted funds, for the purpose for which the restriction dictates. Committed and assigned funds are spent first, when expenditure is incurred for which the commitment or assigned designation was established.

The District does have fund classifications as follows:

- Restricted which is dictated by Colorado State Law and grant requirements
- Nonspendable
- Unassigned.

NOTE 7 -PENSION PLAN PERA

White River Conservation District participates in the Local Government Division Trust Fund (TRUST FUND), a cost-sharing multiple-employer defined 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 TRUST FUND 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.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

NOTE 7 -PENSION PLAN PERA-continued

Plan Description: Eligible employees of the District are provided with pensions through the Local Government Division Trust Fund, 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 that can be obtained at www.copera.org/investmnet/pera-financial-reports.

Benefits Provided: 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 the 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.

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

Employer Contributions: Eligible employers are required to contribute to the LGDFT at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. Employer contribution requirements, as a percentage of salary, are summarized in the following table:

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

NOTE 7 -PENSION PLAN PERA-continued

<u>Years Ended December 31</u>	<u>2020</u>	<u>2019</u>
Employer contribution rate as a percent of salary	10.50%	10.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S.§24-51-208(1)(f)	<u>-1.02%</u>	<u>-1.02%</u>
Amount Apportioned to the LGDTF	9.48%	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R. S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SASED) as specified in C.R. S § 24-51-411	1.50%	1.50%
Total Employer Contribution Rate to the LGDTF	<u><u>13.18%</u></u>	<u><u>12.68%</u></u>

Employer Allocation Percentages: GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in the Trust Fund to recognize their proportionate share of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense in their financial statements. The Schedule of Employer Allocations is prepared to provide employers with their calculated proportion. The proportions presented in this schedule are based on employer contributions as a percentage of total employer contributions during the measurement period or reporting months January 1, 2020 through December 31, 2020. This schedule reports contributions and allocations for each reporting agency affiliated with PERA in the Trust Fund. Employer contributions are in the period in which the compensation becomes payable to the member and the employer is statutorily committed to pay the contribution to the Trust Fund. Contributions are reduced by the allocation to the Health Care Trust Fund for all reporting agencies; and if applicable, for refunds of contributions. In the normal course of business, administrative error can occur resulting in corrections to prior employer and member contribution remissions. Also, contributions have been annualized for reporting agencies who did not participate in the Trust Fund for the twelve-month period.

As reported in the Trust Fund's Statement of Changes in Fiduciary Net Position in the December 31, 2020, PERA Annual Report, employer contributions were \$89,662,000 compared to the total employer contributions of \$91,282,000 on the Schedule of Employer allocations. The difference is due to the annualization of contributions and other adjustments to better represent the long-term contribution effort of the employers in the Trust Fund.

Actuarial Valuation Date: The collective total pension liability is based upon the December 31, 2019, actuarial valuation, and generally accepted actuarial techniques were applied to roll forward the collective total pension liability to December 31, 2020. The roll forward calculation includes actual benefits, refunds and disability premiums paid for the plan year, interest on the total pension liability, the annual normal cost (also called service cost), changes of benefit terms, differences between expected and actual experience at the end of the year, and changes of assumptions or other inputs.

Collective Net Pension Liability: The components of the collective net pension liability of the District's share of the Trust Fund at December 21, 2020, were as follows:

Total pension liability	\$1,086,771
Plan fiduciary net position	<u>987,686</u>
Net Pension Liability	<u><u>\$ 99,085</u></u>

Plan fiduciary net position (FNP) as a percentage of the total pension liability is 90.88%.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Actuarial Assumptions: The total pension liability in the December 31, 2020 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	3.2%-10.45%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07 (automatic)	1.25%
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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 males 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 improvements 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.

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

The actuarial assumptions used in the December 31, 2019, valuation was based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board Meeting.

Based on the 2020 experience analysis dated October 28, 2020, for the period January 1, 2016 through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Actuarial Assumptions-continued

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
Member other than State Troopers	3.20%-11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefits increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure(compounded annually)	1.25%
PERA benefit structure hired after 12/31/06	Financed by the Annual Increase Reserve (AIR)

Salary scale assumption were revised to align with revised economic assumptions and to more closely reflect actual experience

Rates of termination, withdrawal, retirement, and disability were revised to more closely reflect actual experience

Pre-retirement mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Employee Table with generation projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Health Retiree Table, adjusted as follows:

- Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The long-term expected return of plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.0 percent per year.

Several factors are considered in evaluation the long-term rate of return assumption, 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

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Actuarial Assumptions-continued

allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30 Year Expected Geometric Real Rate of Return</u>
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Ral Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
	<u>100.00%</u>	

In setting the long-term expected rate of return, projections employed to model future returns provided 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 basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2019, and the financial status of the Trust Fund as of the prior measurement date (December 31, 2019). 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 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increase in SB-18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service cost for future plan members.
- Employer contributions were assumed to be at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB-18-200. Employer contributions also included 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. Additional, 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.
- 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 excluded from the initial FNP, 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 FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Actuarial Assumptions-continued

Based on the above assumptions and methods, the Trust Fund's FNP 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 White River Conservation District 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 ratio of 7.25 percent as of the measurement date, as well as if the net pension liability or asset 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.

December 31, 2020 Proportionate share of the net pension liability	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25)
	<u>\$ 228,252</u>	<u>\$ 99,085</u>	<u>\$ (8,753)</u>

Reconciliation of Collective Deferred Outflows of Resources

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

<u>Reconciliation of Deferrals</u>	<u>Difference Between Expected and Actual Experience</u>	<u>Changes of Assumptions or Other Inputs</u>	<u>Difference Between Projected and Actual Investment Earnings</u>
Beginning Deferral amounts as of Prior measurement date, December 31, 2019	\$ -9,100	\$ -	\$ 51,272
Deferral amounts added as of Measurement date, December 31, 2020	6,110	42,364	-
Total of amortization amounts recognized In pension expense During measurement period 2020	<u>(10,418)</u>	<u>(18,419)</u>	<u>(17,286)</u>
Outstanding Deferral amounts As of measurement date, December 31, 2020	<u>\$ 4,792</u>	<u>\$ 23,945</u>	<u>\$ 33,986</u>

Note: Negative amortization amounts increase the collective pension expense.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Amortization Schedules of Collective Deferred Outflows of Resources

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

Difference Between Expected and Actual Experience

For the Plan Year	Deferral Amounts Added	Amortization Period
2018	14,680	2.35 years
2019	12,489	2.24 years
2020	6,1096	2.30 years

For the Plan Year	Amortization Of the 2018 Deferral	Amortization Of the 2019 Deferral	Amortization of The 2020 Deferral	Total for Current And Future Plan Years*
2018	\$ 6,247	\$ -	\$ -	N/A
2019	6,247	5,576	-	N/A
2020	2,186	5,576	2,656	\$ 10,418
2021	-	1,337	2,656	3,994
2022	-	-	797	797
Total	\$ 14,680	\$ 12,489	\$ 6,109	\$ 15,209

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts increase the collective pension expense.

Change in Assumptions of Other Inputs

For the Plan Year	Deferral Amounts Added	Amortization Period
2020	\$ 42,364	2.30 years

For the Plan Year	Amortization of the 2020 Deferral	Total Current and Future Plan Years
2020	\$ 18,419	\$ 18,419
2021	18,419	18,419
2022	5,526	5,526
Total	\$ 42,364	\$ 42,364

Note: Positive amortization amounts increase the collective pension expense.

Difference Between Projected and Actual Investment Earnings

For the Plan Year	Amortization of the 2020 Deferral	Totals for Current and Future Plan Years
2016	\$ 1,464	5.0 years
2017	-	-
2018	84,965	5 years
2019	-	-
2020	-	-

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

<u>For the Plan Year</u>	<u>Amort. of the 2016 Deferral</u>	<u>Amort. of the 2017 Deferral</u>	<u>Amort. of the 2018 Deferral</u>	<u>Amort. of the 2019 Deferral</u>	<u>Amort of he 2020 Deferral</u>	<u>Total for Current and Future Plan Years*</u>
2016	\$ -293	\$ -	\$ -	\$ -	\$ -	N/A
2017	293	-	-	-	-	N/A
2018	293	-	16,993	-	-	N/A
2019	293	-	16,993	-	-	N/A
2020	292	-	16,993	-	-	17,286
2021	-	-	16,993	-	-	16,993
2022	-	-	16,993	-	-	16,993
Total	<u>\$ 1,464</u>	<u>\$ -</u>	<u>\$ 84,965</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,727</u>

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts increase the collective pension expense.

Reconciliation of Collective Deferred Inflows of Resources

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

<u>Reconciliation of Deferrals</u>	<u>Difference Between Expected and Actual Experience</u>	<u>Change of Assumptions or Other Inputs</u>	<u>Difference Between Projected and Actual Investment Earnings</u>
Beginning deferral amounts as of Prior measurement date, December 31, 2019	\$ -	\$ -	\$ 108,165
Deferral amounts added as of Measurement date, December 30, 2020	-	-	84,558
Total of amortization amounts Recognized in pension expense During measurement period 2020	-	-)	(51,582)
Outstanding deferral amounts As of measurement date, December 31, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,141</u>

Note: Negative amortization amounts decrease the collective pension expense.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Amortization Schedules of Collective Deferred Inflows of Resources

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

Difference Between Projected and Actual Investment Earnings

For the Plan Year	Deferral Amortization Added	Amortization Period
2017	\$ 76,292	5.00 years
2018	-	-
2019	\$ 97,060	5.00 years
2020	\$ 84,558	5.00 years

For the Plan Year	Amort. of the 2017 Deferral	Amort. of the 2018 Deferral	Amort. of the 2019 Deferral	Amort. of the 2020 Deferral	Total for Current and Future Plan Years*
2017	\$ 15,258	\$ -	\$ -	\$ -	N/A
2018	15,258	-	-	-	N/A
2019	15,258	-	19,412	-	N/A
2020	15,258	-	19,412	16,912	\$ 51,582
2021	15,260	-	19,412	16,912	51,582
2022	-	-	19,412	16,912	36,324
2023	-	-	19,412	16,192	36,324
2024	-	-	-	16,912	16,911
Total	\$ 76,292	\$ -	\$ 97,060	\$ 84,558	\$ 192,7230

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior years reports for this information.

Note: Positive amortization amounts increase the collective pension expense.

Net Difference Between Collective Deferrals for Projected and Actual Investment Earnings

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

Difference Between Projected and Actual Investment Earnings

Outstanding Deferred Outflows of Resources as of Measurement date, December 31, 2020	\$ 33,986
Outstanding Deferred Inflows of Resources as of Measurement date, December 31, 2020	<u>141,141</u>
Outstanding Net Deferred Inflows of Resources as of measurement date, December 31, 2020	<u>\$ 107,155</u>

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

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

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

For the Plan Year Ended December 31,	Amounts Reported as Collective Deferred Outflows and Collective Deferred Inflows of Resources Recognized in Collective Pension Expense as Follows
2021	\$ (12,176)
2022	(13,008)
2023	(36,324)
2024	(16,911)
2025	-
Thereafter	-

Average Expected Remaining Service Life

The following presents the Trust Funds average of the expected remaining service lives of all members that are provided with benefits through the Trust Fund (active and inactive members) determined as of the beginning of the measurement period:

<u>Determined at Beginning of Measurement Period</u>	<u>Average Expected Remaining Service Life</u>
2020	2.30

Collective Pension Expense

Service cost at beginning of year	\$ 14,716
Interest on the total pension liability	72,250
Current-period benefit changes	-
Expensed portion of current-period differences between expected and actual experience in the total pension liability	2,656
Expensed portion of current-period changes of assumption or other inputs	18,419
Active member contributions	(12,731)
Projected earnings on plan investments	(62,142)
Expensed portion of current-period differences between projected And actual earnings on plan investments	(16,911)
Administrative expense	468
Other	594
Recognition of beginning collective deferred outflows of resources As pension expense	25,048
Recognition of beginning collective deferred outflows of resources As pension expense	(34,670)
Collective pension expense	\$ 7,696

White River Conservation District Notes to the Financial Statements December 31, 2021

Employees of the White River Conservation District that are also members of the Trust Fund 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 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.

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.

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS

The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit Other Post Employment Benefit Plan (OPEB) fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, 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.

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.

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.

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.

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.

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 maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The retirees pay remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

White River Conservation District Notes to the Financial Statements December 31, 2021

Bases of Presentation

The Schedule of Employer Allocations and Schedule of Collective OPEB Amounts (the Schedules) present amounts that are elements of the financial statements of the HCTF or its participating employers. Accordingly, they do not purport to be a complete presentation of the fiduciary net position or changes in fiduciary net position of the HCTF or its participating employers. The Schedules are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Such preparation requires management of PERA to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ.

Employer Contributions

Contributions Pursuant to Title 24, Article 51, section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$1,365 for the year ended December 31, 2020.

Employer Allocation Percentage

GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pension, requires participating employers in the HCTF to recognize their proportionate share of the collective net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense in their financial statements. The Schedule of Employer Allocations is prepared to provide employers with their calculated proportion. The proportions presented in this schedule are based on employer contributions as a percentage of total employer contributions during the measurement period or reporting months January 1, 2020 through December 31, 2020. This schedule reports contributions and allocations for each reporting agency affiliated with PERA in the HCTF. Employer contributions are recognized in the period in which the compensation becomes payable to the members and the employer is statutorily committed to pay the contributions to the HCTF. Contributions are reduced, if applicable, for refunds of contributions. In the normal course of business, administrative errors can occur resulting in corrections to prior employer and member contribution remissions. Also, contributions have been annualized for reporting agencies who did not participate in the HCTF for the twelve-month period.

As reported in the HCTF's Statement of Change in fiduciary Net Position in the December 31, 2020, PERA Annual Report, employer contributions were \$94,634,000 compared to the total employer contributions of \$94,324,000 on the Schedule of Employer Allocations. The difference is due to the annualization of contributions and other adjustments to better represent the long-term contribution effort of the employers in the HCTF.

Actuarial Valuation Date

The collective total OPEB liability is based upon the December 31, 2019, actuarial valuation, and generally accepted actuarial techniques were applied to roll forward the collective total OPEB liability to December 31, 2020. The roll forward calculation includes actual benefits, interest on the total OPEB liability, the annual normal cost, changes of benefit terms, differences between expected and actual experience at the end of year, and changes of assumptions or other inputs.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Collective Net OPEB Liability

The components of the collective net OPEB liability of the HCTF at December 31, 2020, were as follows:

Total OPEB liability	\$ 20,486
Plan fiduciary net position	<u>6,714</u>
Net OPEB Liability	<u>\$ 13,771</u>

Plan fiduciary net position (FNP) as a percentage of the total OPEB liability is 32.78%.

Actuarial Assumptions:

The December 31, 2019, valuation used 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 increase, 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	8.1% in 2020 gradually decreasing to 4.5% in 2029
Medicare Part A Premiums	3.50% for 2020, 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

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly cost/premiums are assumed for 2020 for the PERA Benefit Structure:

<u>Medicare Plan</u>	<u>Initial Costs for Members without Medicare Part A</u>		<u>Monthly Cost Adjusted to Age 65</u>
	<u>Monthly Cost</u>	<u>Monthly Premium</u>	
Medicare Advantage/Self-Insured RX	\$ 588	\$ 277	\$ 550
Kaiser Permanente Medicare Advantage HMO	621	232	586

The 2020 Medicare Part A premium is \$458 per month.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Actuarial Assumptions-continued

All costs are subject to the health care 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 PERCare 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, 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 Center for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2019, 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 used to measure the total OPEB liability are summarized in the table below:

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

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%

Mortality assumptions used in the December 31, 2019 valuation for the Local Government Division as shown below were applied, as applicable, in the December 31, 2019 valuation for the HCTF.

Health 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 Local Government division used in the December 31, 2019, valuation was 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.

**White River Conservation District
Notes to the Financial Statements
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The mortality assumptions for disabled retirees were based on 90 percent of the Rp-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation was based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERS's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

	Trust Fund Local Government Division
Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.07%
Wage inflation	3.00%
Salary increases, including wage inflation: Members	3.20% - 11.30%

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25 percent.

Mortality assumptions used in the roll forward calculation for the Local Government Division Trust fund as shown below were applied in the roll forward calculation for HCTF.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Pre-retirement mortality assumptions of members were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Local Government Division were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 94 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-201987

Disabled mortality assumptions for Members were based upon the PubNS-20010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll forward calculation for the HCTF.

- Initial per capita health care costs for these PERACare enrollees under PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premium were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020

- Price inflation assumption decreased from 2.4 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expense.
- Wage inflation assumption decreased from 3.50 percent to 3.00 percent per year.

Several factors are considered in evaluating the long-term rate of return assumption, 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 percentages and then adding expected inflation

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30 Year Expected Geometric Real Rate of Return</u>
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%	

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 nominal rate of return assumption of 7.25 percent.

Sensitivity of the Collective 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 1 percentage point lower or 1 percentage point higher than the current rate

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rates	7.10%	8.10%	9.10%
Ultimate 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	\$ 13,415	\$ 13,771	\$ 14,186

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25 percent. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2019, and the financial status of the Trust Fund as of the prior measurement date (December 31, 2019). 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 3.00 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.
- Estimated transfers of dollars into the Trust Fund representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the Trust Fund's FNP 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 OPEB 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 Collective Net OPEB Liability to Changes in 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%) or 1 percentage point higher (8.25%) than the current rate:

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
December 31, 2019			
Proportionate share of the net OPEB liability	\$ 15,775	\$ 13,771	\$ 120,579

Reconciliation of Collective Deferred Outflows of Resources

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

	Deferred Outflows of Resources		
<u>Reconciliation of Deferrals</u>	<u>Difference Between Expected and Actual Experience</u>	<u>Changes of Assumption or Other Inputs</u>	<u>Difference Between Projected and Actual Investment Earnings</u>
Beginning deferral amounts as of Prior measurement date, December 31, 2019	\$ 54	\$ 135	\$ 262
Deferral amounts added as of Measurement date, December 31, 2020			
Total of amortization amounts Recognized in OPEB expense During measurement period, 2020	\$ (17)	(32)	(87)
Outstanding deferral amounts As of measurement date, December 31, 2020	\$ 37	\$ 103	\$ 175

Note: Negative amortization amounts increase the collective OPEB Expense

Amortization Schedule of Collective Deferred Outflows of Resources

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

<u>For the Plan Year</u>	<u>Deferral Amounts Added</u>	<u>Amortization Period</u>
2017	\$ 106	6.09 years
2018	-	
2019	-	
2020	-	

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

For the Plan Year	Amortization of the 2017 Deferral	Amortization of the 2018 Deferral	Amortization of the 2019 Deferral	Amortization of the 2020 Deferral	Total for Current And Future Plan Years
2017	\$ 17	\$ -	\$ -	\$ -	N/A
2018	17	-	-	-	N/A
2019	17	-	-	-	N/A
2020	17	-	-	-	\$ 17
2021	18	-	-	-	17
2022	18	-	-	-	18
2023	2	-	-	-	2
Total	<u>\$ 106</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54</u>

Total amortization recognized for the prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this amount.

Deferred Outflows of Resources

Change in Assumptions or Other Inputs

For the Plan Year	Deferral Amounts Added	Amortization Period
2018	\$ 166	6.04 years
2019	29	6.06 years
2020	-	

For the Plan Year	Amortization Of the 2018 Deferral	Amortization Of the 2019 Deferral	Amortization Of the 2020 Deferral	Total for Current And Future Plan Years
2018	\$ 27	\$ -	\$ -	N/A
2019	27	5	-	N/A
2020	27	5	-	\$ 32
2021	28	5	-	32
2022	28	5	-	33
2023	28	5	-	33
2024	1	4	-	5
2025	-	-	-	-
Total	<u>\$ 166</u>	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ 135</u>

Total amortization recognized for the prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this amount.

Deferred Outflows of Resources

Difference Between Projected and Actual Investment Earnings

For the Plan Year	Deferred Amounts Added	Amortization Period
2018	\$437	5.00 years
2019	-	
2020	-	

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

For the Plan Year	Amortization of the 2018 Deferral	Amortization of the 2019 Deferral	Amortization of the 2020 Deferral	Total for Current And Future Plan Years
2018	\$ 87	\$ -	\$ -	N/A
2019	87	-	-	N/A
2020	87	-	-	\$ 87
2021	88	-	-	88
2022	88	-	-	88
Total	<u>\$ 437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 262</u>

Total amortization recognized for the prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this amount

Reconciliation of Collective Deferred Inflows of Resources

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

Reconciliation of Deferrals	<u>Deferred Inflows of Resources</u>		
	<u>Difference Between Expected and Actual Experience</u>	<u>Changes of Assumptions or Other Inputs</u>	<u>Differences Between Projected and Actual Investment Earnings</u>
Beginning deferral amounts as of prior measurement date, December 31, 2019	\$ 2,737	\$ -	\$ 534
Deferral amounts added as of measurement date, December 31, 2020	997	1,011	471
Total amortization amount recognized in OPEB expense during measurement period 2020	<u>(706)</u>	<u>(167)</u>	<u>(267)</u>
Outstanding deferral amounts as of measurement date, December 31, 2020	<u>\$ 3,028</u>	<u>\$ 844</u>	<u>\$ 738</u>

Amortization Schedules of Collective Deferred Inflows of Resources

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

Deferred Inflows of Resources

Difference Between Expected and Actual Experiences

For the Plan Year	Deferral Amounts Added	Amortization Period
2018	\$ 36	6.04 years
2019	3,249	6.06 years
2020	997	6.07 years

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

For the Plan Year	Amortization Of the 2018 Deferral	Amortization Of the 2019 Deferral	Amortization Of the 2020 Deferral	Total for Current And Future Plan Years
2018	\$ 6	\$ -	\$ -	N/A
2019	6	536	-	N/A
2020	6	536	164	\$ 706
2021	6	536	164	706
2022	6	536	164	706
2023	6	536	164	706
2024	-	537	165	702
2025	-	32	165	197
2026	-	-	11	11
Total	<u>\$ 36</u>	<u>\$ 3,249</u>	<u>\$ 997</u>	<u>\$ 3,734</u>

Change in Assumptions or Other Inputs

For the Plan Year	Deferral Amounts Added	Amortization Period
2020	\$ 1,011	6.07 years

For the Plan Year	Amortization Of the 2020 Deferral	Total for Current And Future Plan Years
2020	\$ 166	\$ 166
2021	166	166
2022	166	166
2023	166	166
2024	165	165
2025	165	165
2026	17	11
Total	<u>\$ 1,011</u>	<u>\$ 1,011</u>

Difference Between Projected and Actual Investment Earnings

For the Plan Year	Deferred Amounts Added	Amortization Period
2017	\$ 394	5.00 years
2018	-	
2019	471	5.00 years
2020	470	5.00 years

For the Plan Year	Amortization of the 2017 Deferral	Amortization of the 2018 Deferral	Amortization of the 2019 Deferral	Amortization of the 2020 Deferral	Total for Current And Future Plan Years
2017	\$ 79	\$ -	\$ -	\$ -	N/A
2018	79	-	-	-	N/A
2019	79	-	94	-	N/A
2020	79	-	94	94	\$ 267
2021	79	-	94	94	266
2022	79	-	94	94	189
2023	-	-	95	94	189
2024	-	-	-	94	94
Total	<u>\$ 394</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,055</u>

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Net Difference Between Collective Deferrals for Projected and Actual Investment Earnings

GASB Statement No. 75, paragraph 86b states collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual OPEB plan investment earnings in different measurement periods should be aggregated and included as a net collective deferred outflow of resources related to OPEB or a net collective deferred inflow of resources related to OPEB

Outstanding deferred Outflows of Resources measurement date, December 31, 2020	\$	175
Outstanding Deferred Inflows of Resources as measurement date, December 31, 2020		738
Outstanding Net Deferred Inflows of Resources as of measurement date, December 31, 2020	\$	563

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

The following presents the Trust Fund's net amount of the collective deferred outflows of resources and collective deferred inf

For the Plan Year Ended <u>December 31,</u>	Amounts Reported as Collective Deferred Outflows and Collective Deferred Inflows of Resources Recognized in Collective <u>OPEB Expense as Follows</u>
2021	\$ (1,003)
2022	(924)
2023	(1,027)
2024	(955)
2025	(363)
Thereafter	(23)

Average Expected Remaining Service Life

Determined at Beginning of Measurement Period	Average Expected Remaining Service Life
2020	6.07 years

**White River Conservation District
Notes to the Financial Statements
December 31, 2021**

Collective OPEB Expense

Collective OPEB Expense
For the Year Ended December 31, 2020

Service cost at beginning of year	\$	262
Interest on the total pension liability		1,551
Current-period benefit changes		-
Expensed portion of current-period differences between expected and actual experience in the total pension liability		(164)
Expensed portion of current-period changes of assumption or other inputs		(167)
Active member contributions		(79)
Projected earnings on plan investments		(403)
Expensed portion of current-period differences between projected and actual earnings on plan investments		(94)
Administrative expense		36
Other		(35)
Recognition of beginning collective deferred outflows of resources As pension expense		137
Recognition of beginning collective deferred outflows of resources As pension expense		(716)
Collective pension expense	\$.328

REQUIRED SUPPLEMENTARY INFORMATION

WHITE RIVER CONSERVATION DISTRICT

Schedule of Employer Pension Contributions

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2020	\$ 17,356	\$ 17,356	\$ 133,723	12.98%
2019	18,339	18,339	133,861	13.70%
2018	13,768	13,768	100,496	13.70%
2017	13,807	13,807	100,781	13.70%
2016	14,214	14,214	103,755	13.70%
2015	12,768	12,768	93,196	13.70%

Until a full 10-years trend is compiled, the District will present information for those years for which information if available.

Schedule of Employer OPEB Contribution

Year Ended December 31	Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2020	1,367	1,367	133,723	1.02%
2019	\$ 1,365	\$ 1,365	\$ 133,861	1.02%
2018	1,025	1,025	100,496	1.02%
2017	1,028	1,028	100,781	1.02%
2016	1,058	1,058	103,755	1.02%

Until a full 10-years trend is compiled, the District will present information for those years for which information if available.

WHITE RIVER CONSERVATION DISTRICT

Schedule of the District's Proportionate Share of Net Pension Liability

Year Ended December 31	Cumulative Proportion of Net Pension Liability	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Total Pension Liability
2020	0.0019%	\$ 99,085	\$ 133,723	74.1%	90.88%
2019	0.0019%	142,165	133,861	106.2%	86.26%
2018	0.0153%	192,631	100,496	191.7%	75.96%
2017	0.0160%	177,876	100,781	176.5%	79.37%
2016	0.0171%	231,151	103,755	222.8%	73.60%
2015	0.0164%	147,086	93,196	157.8%	76.90%

Until a full 10-years trend is compiled, the District will present information for those years for which information if available.

Schedule of the District's Proportionate Share of Net OPEB Liability

Year Ended December 31	Cumulative Proportion of Net Pension Liability	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Net OPEB Liability
2020	0.0015%	\$ 13,771	\$ 133,723	10.30%	32.78%
2019	0.0015%	16,729	133,861	12.50%	24.49%
2018	0.0012%	16,166	100,496	16.09%	17.03%
2017	0.0012%	17,077	100,781	16.94%	17.53%

WHITE RIVER CONSERVATION DISTRICT
Statement of Revenues, Expenditures - Budget to Actual-General Fund
For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE:			
General Property Taxes	\$ 33,718	\$ 38,667	\$ 4,949
Contribution	67,500	67,500	-
Equipment Rental	850	2,086	1,236
Grants	464,994	192,206	(272,788)
Reimbursements	17,689	13,886	(3,803)
Interest Income	7,000	353	(6,647)
Sale of Supplies	11,200	7,281	(3,919)
Other Income	2,000	27,136	25,136
	<u>604,951</u>	<u>349,115</u>	<u>(255,836)</u>
EXPENDITURES:			
Operating Expenses:			
Grant Expenses	348,435	186,855	161,580
Landowner Resource Improvements	-	3,000	(3,000)
Natural Resource Tour	2,000	5,414	(3,414)
Supplies	-	4,454.00	(4,454)
Equipment Repairs	1,100	1,163	(63)
Cost of Supplies	9,200	7,623	1,577
Total Operating Expenses	<u>360,735</u>	<u>208,509</u>	<u>152,226</u>
General & Administrative:			
Advertising	500	225	275
Accounting	5,000	7,307	(2,307)
Office	3,550	2,345	1,205
Payroll & Related Expense	197,335	178,359	18,976
Insurance	3,178	3,836	(658)
Dues	3,750	4,222	(472)
Newsletter	3,600	3,803	(203)
Telephone/Internet	1,500	1,722	(222)
Training	2,000	314	1,686
Travel	18,000	2,564	15,436
Meetings	3,000	1,052	1,948
Public Education	500	26	474
Treasurer Fees	1,800	1,871	(71)
Resource & Land Use Plan Update	2,500	1,857	643
Total General & Administrative	<u>246,213</u>	<u>209,503</u>	<u>36,710</u>
Total Expenses	<u>606,948</u>	<u>418,012</u>	<u>188,936</u>
Revenue Over (under) Expenditu	<u>(1,997)</u>	<u>(68,897)</u>	<u>(66,900)</u>
Fund Balance January 1,	650,133	441,357	(208,776)
Fund Balance December 31,	<u>\$ 648,136</u>	<u>\$ 372,460</u>	<u>\$ (275,676)</u>