

White River Conservation District  
Financial Statements  
Independent Auditor's Report  
December 31, 2022

## Table of Contents

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT DISCUSSION & ANALYSIS	3
BASIC FINANCIAL STATEMENTS	
FUND FINANCIAL STATEMENTS:	
Balance Sheet – General Fund	6
Statement of Revenues, Expenditures and Changes in Net Position – General Fund	7
NOTES TO THE FINANCIAL STATEMENTS	8
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Pension Contribution	36
Schedule of Employer OPEB Contribution	36
Schedule of the District's Proportionate Share of Net Pension Liability	37
Schedule of the District's Proportionate Share of Net OPEB Liability	37
Statement of Revenues, Expenditures and Change in Net Position – Budget & Actual General Fund	38



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
White River Conservation District

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of White River Conservation District, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise White River Conservation District's basic financial statements as listed in the table of contents.

In our opinion, the 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 White River Conservation District, as of December 31, 2022, 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**

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 White River Conservation 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 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 White River Conservation 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**

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 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 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 White River Conservation District's internal control. Accordingly, no such opinion is expressed.

*Certified Public Accountants*

- 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 White River Conservation 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.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Blair and Associates, P.C.*

Cedaredge, Colorado  
May 29, 2023

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
WHITE RIVER CONSERVATION DISTRICT  
FISCAL YEAR 2022**

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, 2022.

**Financial Highlights**

- The District was formed on June 1, 1959.
- Total revenue increased \$59,376 from the prior year.
- Operating expenses decreased \$41,423 from the prior year.
- General and Administrative expenses increased \$25,521 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 presents 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 2021 by \$5,376, receivables increased by \$1,344, and total current liabilities decreased by \$123,376.

	2022	2021
Current Assets:		
Cash & cash equivalents	\$ 570,122	\$ 575,498
Accounts receivable	18,325	16,981
Property taxes receivable	49,814	23,152
Net Pension Asset	15,844	-
Prepaid expenses	4,375	3,464
Total Current Assets	658,480	619,095
Restricted Cash	-	11,728
Deferred Outflows-Pension/OPEB	24,380	48,283
Total Assets	682,860	679,106
Current Liabilities:		
Accounts payable	11,695	37,779
Other accrued expenses	14,813	8,122
Net pension/OPEB Liability	8,873	112,856
Total Current Liabilities	35,381	158,757
Deferred inflow of resources	58,687	147,889
Net Position:		
Tabor Restriction	22,022	22,022
Nonspendable	4,375	3,464
Unrestricted	571,268	346,974
Net Position	\$ 597,665	\$ 372,460

### Review of Revenue

	2022	2021
Operating Revenue		
Contributions/Grants	\$ 339,490	\$ 259,706
Non-Operating Revenue		
Taxes	25,417	38,667
Investment income	8,071	353
Miscellaneous income	27,890	42,766
Total Non-Operating Revenue	61,378	81,786
Total Revenue	\$ 400,868	\$ 341,492

Interest was up in 2022 due to higher returns in the Colotrust Edge. Grants increased \$68,869 from 2021, and an increase in contributions of \$11,000. There was a decrease in property tax revenue of \$13,250.

### Review of Expenses

	2022	2021
Expenses:		
Operating Expense	\$ 159,443	\$ 200,886
General & Administrative	235,024	209,503
Total Expense	<u>\$ 394,467</u>	<u>\$ 410,389</u>

Operating Expenses from 2021 to 2022 decreased by \$41,443. This was mainly due to decreases in grant expenses. General and Administrative Expenses increased by \$25,521. This was mainly due to an increase in wages and travel costs.

### Budgetary Highlights

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

The actual revenue of the District is 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 year 2022 was a productive year for the White River Conservation District. Staff submitted numerous grants and were successful in getting the majority of them funded. Rangeland health, water quantity, and forest health projects have been the focus. Additionally, Rio Blanco County funds are coming through a grant program rather than a line-item budget in their natural resource department. The 2022 year ended with just one grant carrying over into 2023 and the other 12 grants began anew in 2023.

Income: Mill levy income was down by approximately \$14,000, while interest earned was up significantly. The sale of tire tanks for livestock watering facilities was significantly up from previous years due to drought conditions and a partnership with BLM to help fund them.

Expenses: Staff expenses were down a little due to the DCT position being vacant the first three months of the year and only one staff member taking advantage of the health insurance offered through the District. The District did incur a larger expense than expected in getting the Land and Natural Resource Plan updated and travel expenses were larger than budgeted with more meetings and travel starting to open up after COVID.

Overall, the District had a successful year and for the first time in several years ended in a cash positive position. Staffing of the District continued with a full-time Executive Director and DCT position. Early in 2022, the District changed from one full-time District Manager to two part-time employees (Project Manager and Office Manager). This change utilized the special expertise of each employee and one of the employees is primarily grant funded. The District Conservation Technician position was filled from April through December. Additionally, the District utilized two contract positions to carry out the Range Monitoring Program and the White River Integrated Water Initiative.

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 Fayanna Seely, Office Manager, (970) 878-9838, [whiterivercd@gmail.com](mailto:whiterivercd@gmail.com), 351 7<sup>th</sup> Street, P O Box 837, Meeker, Colorado, 81641.

WHITE RIVER CONSERVATION DISTRICT  
BALANCE SHEET-GENERAL FUND  
DECEMBER 31, 2022

**ASSETS:**

Current Assets:

Cash & Cash Equivalents	\$	53,866	
Investment-COLOTRUST		516,256	
Accounts Receivable		18,250	
Other Accounts Receivable		75	
Net Pension Asset		15,844	
Property Taxes receivable		49,814	
Prepaid Expenses		4,375	
Total CurrentAssets		\$	658,480

Deferred Outflows of Resources

OPEB		200	
Pensin Plan		24,180	
Total Deferred Outflows of Resources		\$	24,380

		\$	682,860
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**LIABILITIES:**

Current Liabilities:

Accounts Payable		11,695	
Accrued Wages		6,056	
Accrued Compensated Absences		4,345	
Payroll Tax Liability		4,412	
Net Pension Liability		-	
Net OPEB Liability		-	
Total Current Liabilities		\$	26,508

Deferred Inflow of Resources:

Property Taxes		49,814	
OPEB		1,583	
Pension Plan		7,290	
Total Deferred Inflows of Resources		\$	58,687

**NET POSTION**

Nonspendable		4,375	
Restricted for Tabor		22,022	
Unassigned		571,268	
Total Net Position		\$	597,665

		\$	682,860
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The accompanying notes are an integral part of theses statements.

WHITE RIVER CONSERVATION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN NET POSITION-GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2022

**REVENUES:**

Operating Revenue:		
Contributions	\$ 78,500	
Grants	260,990	
Sale of Products-net of cost of products of (\$12,355)	4,961	
Equipment Rental	2,086	
Douglas creek Reimbursement	18,906	
Total Operating Revenue	\$ 365,443	

Expenses:

Operating Expenses:		
Grant Expenses	124,108	
Equipment Repairs	1,442	
Landowner Improvements	32,242	
Supplies	1,651	
Total Operating Expenses	159,443	

General and Administrative:

Advertising	401	
Accounting	7,605	
Office	3,486	
Payroll and Related Expense	186,523	
Insurance	3,527	
Dues	3,066	
Newsletter	4,302	
Telephone / Internet	2,135	
Training	1,007	
Travel	8,265	
Meetings	3,641	
Resource and Land Use Development	9,864	
Treasurer's Fees	1,202	
Total General and Administrative	235,024	
Total Expenses	394,467	

NON-OPERATING REVENUE:

Taxes	25,417	
Interest Income	8,071	
Miscellaneous Income	1,937	
Total Non-Operating Revenue	35,425	

Excess Revenue Over (Under) Expenses 6,401

Fund Balance-January 1, 372,460

Prior period adjustment PERA 218,804

Fund Balance -December 31, \$ 597,665

The accompanying notes are an integral part of these statements.

**White River Conservation District**  
**Notes to the Financial Statements**  
**December 31, 2022**

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 based on 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, 2022**

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 fully collectible; therefore, no allowance has 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 on 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' accrual of vacation time is based on length of service as follows:

- 2 weeks up to 5 years 13 days
- 5 years up to 10 years 15 days
- 10 years up to 15 years 21 days

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, 2022**

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. The District DeBruced in 1996.

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, 2022, the carrying amounts of the District's deposits were \$53,866. Of the bank balances all are covered by FDIC depository insurance.

Net Asset Value Investment

The District had invested \$349,360 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, 2022**

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 Security Exchange Commission. 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 \$349,360. *These Investments are measured at Net Asset Value.*

In 2022, 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, 2022, the District had invested \$166,896.

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 funds 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 2022.

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 plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67 and is 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 (FNP) and additions to/deductions from the FNP of the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value PERA issues a publicly available comprehensive annual financial report that can be obtained at [ww.copera.org/investmnet/pera-financial-reports](http://ww.copera.org/investmnet/pera-financial-reports).

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

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.

***Benefits Provided as of December 31, 2021:***

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 the highest average salary and 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.

Upon meeting certain criteria benefit recipients who elect to receive a lifetime retirement benefit are generally receive post-retirement cost-of-living adjustments, referred to as annual increased in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after for the prior calendar year January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the Trust Fund. The AAP may raise or lower the AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For State Troopers whose disability is caused by an on- the-job injury, the five-year service requirement is waived, and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 7 -PENSION PLAN PERA-continued

***Employer Contributions:***

Employers are required to contribute to the Trust Fund 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:

	<u>2021</u>
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S.§ 24-54-208(1)(f)	<u>(1.02%)</u>
Amount apportioned to the Trust Fund	10.38%
Amortized equalization disbursement (AED) as specified in C.R.S.§ 24-51-411	5.00%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S.§ 24-51-441	5.00%
Defined contribution supplement as specified in C.R.S.§ 24-51-415	<u>0.10%</u>
Total employer contribution rate to the Trust Fund	<u><u>20.48%</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, 2021, through December 31, 2021. 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 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 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, 2021, PERA Annual Report, employer contributions were \$96,481,000 compared to the total employer contributions of \$98,220,000 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, 2021, actuarial valuation, and generally accepted actuarial techniques were applied to roll forward the collective total pension liability to December 31, 2021. 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.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 7 -PENSION PLAN PERA-continued

***Collective Net Pension Liability:***

The components of the collective net pension liability of the District's share of the Trust Fund on December 21, 2021, were as follows:

Total pension liability	\$ 1,064,149
Plan fiduciary net position	<u>1,079,993</u>
<b>Net pension liability (asset)</b>	<b><u>\$ (15,844)</u></b>

Plan fiduciary net position (FNP) as a percentage of the total pension liability is 101.49%.

***Actuarial Assumptions:***

The December 31, 2020, valuation used the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.50%
Salary increases, including wage inflation	3.20%-10.30%
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)	1.00%
PERA Benefit Structure hired after 12/31/06	Financed by the AIR

The total pension liability as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy annuitant Mortality Table, adjusted as follows:

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

The mortality assumption for members were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019 RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2021, 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.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 7 -PENSION PLAN PERA-continued

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	<u>6.00%</u>	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, 2020, and the financial status of the Trust Fund as of the prior measurement date (December 31, 2020). 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 required adjustments resulting from the 2018 AASP assessment, and the additional 0.50%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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 required adjustments resulting from the 2018 AASP assessment, and the additional 0.50%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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 % 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.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 7 -PENSION PLAN PERA-continued

- 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.

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.

Discount rate	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
Net pension liability (asset)	<u>\$ 1,086,371</u>	<u>\$ (15,844)</u>	<u>\$ (119,967)</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>Difference Between Expected and Actual Experience</u>	<u>Changes of Assumptions or Other Inputs</u>	<u>Difference Between Projected and Actual Investment Earnings</u>
<u>Reconciliation of Deferrals</u>			
Beginning deferral amounts as of prior measurement date, December 31, 2020	\$ 4,656	\$ 23,273	\$ 33,032
Deferral amounts added as of measurement date, December 31, 2021	-	-	-
Total of amortization amounts recognized in pension expense during measurement period, 2021	<u>(3,882)</u>	<u>(17,902)</u>	<u>(16,516)</u>
Outstanding deferral amounts as of measurement date, December 31, 2021	<u>\$ 774</u>	<u>\$ 5,371</u>	<u>\$ 16,516</u>

Note: Negative amortization amounts increase the collective pension expense.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

*NOTE 7 - PENSION PLAN PERA-continued*

**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		
2019	\$ 12,139	2.24 years		
2020	\$ 5,937	2.30 years		
2021	\$ -			
			Total for Current and future Plan Years	
For the Plan Year	Amortization of the 2019 Deferral	Amortization of the 2020 Deferral	Amortization of the 2021 Deferral	
2019	\$ 5,419	\$ -	\$ -	N/A
2020	\$ 5,419	\$ 2,581	-	N/A
2021	1,300	2,581	-	3,882
2022	-	774	-	774
Total	\$ 12,139	\$ 5,937	\$ -	\$ 4,656

Note: Positive amortization amounts increase the collective pension expense.

**Change in Assumption or Other Inputs**

For the Plan Year	Deferral Amounts Added	Amortization Period		
2020	\$ 41,175	2.30 years		
2021	-	-		
			Total for Current and Future Plan Years	
For the Plan Year	Amortization of the 2020 Deferral	Amortization of the 2020 Deferral		
2020	\$ 17,902	\$ -	N/A	
2021	17,902	-	\$ 17,902	
2022	5,371	-	5,371	
Total	\$ 41,175	\$ -	\$ 23,273	

\*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

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

*NOTE 7 - PENSION PLAN PERA-continued*

**Difference Between Projected and Actual Investment Earnings**

For the Plan Year	Deferral Amounts Added	Amortization Period				Total for Current and Future Plan Years
2018	\$ 82,581	5.00 Years	Amortization of the 2018 Deferral	Amortization of the 2018 Deferral	Amortization of the 2018 Deferral	Amortization of the 2018 Deferral
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2018	\$ 16,516	-	-	-	-	N/A
2019	16,516	-	-	-	-	N/A
2020	16,516	-	-	-	-	N/A
2021	16,516	-	-	-	-	16,516
2022	16,516	-	-	-	-	16,516
Total	\$ 82,581	-	-	-	-	\$ 33,032

**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.

Reconciliation of Deferrals	Difference Between Expected and Actual Experience	Change of Assumptions or Other Inputs	Difference Between Projected and Actual Investment Earnings
Beginning deferral amounts as of prior measurement date			
December 31, 2020	\$ -	\$ -	\$ 141,141
Deferral amounts added as of measurement date			
December 31, 2021	0	0	84,558
Total of amortization amounts recognized in pension expense during measurement period 202	0	0	(51,582)
Outstanding deferral amounts as of measurement date			
December 31, 2021	\$ -	\$ -	\$ 174,117

Note: Negative amortization amounts decrease the collective pension expense.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 7 -PENSION PLAN PERA-continued

**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
2021	\$ 478	2.24 years
Total for Current and Future Plan Years		
For the Plan Year	Amortization of the 2021 Deferral	Future Plan Years
2021	\$ 213	\$ 213
2022	\$ 213	\$ 213
2023	\$ 51	\$ 51
Total	\$ 478	\$ 478

**Difference Between Projected and Actual Investment Earnings**

For the Plan Year	Deferral Amounts Added	Amortization Period					Total for Current and Future Plan 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	Amort. Of the 2021 Deferral		
2017	\$ 74,151	-	-	-	-	N/A	
2018	-	-	-	-	-	N/A	
2019	94,337	-	18,867	-	-	N/A	
2020	82,185	-	18,867	16,437	-	N/A	
2021	83,158	-	18,867	16,437	16,632	66,766	
2022	-	-	18,867	16,437	16,632	51,936	
2023	-	-	18,867	16,437	16,632	51,936	
2024	-	-	-	16,437	16,632	33,069	
2025	-	-	-	-	16,632	16,632	
Total	\$ 74,151	\$ -	\$ 94,337	\$ 82,185	\$ 83,158	\$ 220,340	

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

*NOTE 7 -PENSION PLAN PERA-continued*

**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.

Outstanding Deferred Outflows of Resources as of measurement date, December 31, 2021	\$ 16,516
Outstanding deferred Inflows of Resources as of measurement date, December 31, 2021	<u>153,572</u>
Outstanding Net Deferred Inflows of Resources as of measurement date, December 31, 2021	<u>\$ 137,055</u>

**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
2022	\$ (29,488)
2023	(51,987)
2024	(33,068)
2025	(16,631)
2026	-
Therafter	-

**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:

**White River Conservation District**  
**Notes to the Financial Statements**  
**December 31, 2022**

Determined at Beginning of Measurement Period	Average Expected Remaining service Life
2021	2.24
<b>Collective Pension Expense</b>	
Service cost at beginning of year	\$ 17,211
Interest on the total pension liability	75,561
Current-period benefit changes	(21,887)
Expensed portion of current-period differences between expected and actual experience in the total pension liability	(213)
Expensed portion of current-period changes of assumption or other inputs	-
Active member contributions	(14,247)
Projected earnings on plan investments	(68,453)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(16,632)
Administrative expense	566
Other	566
Recognition of beginning collective deferred outflows of resources As pension expense	38,300
Recognition of beginning collective deferred outflows of resources As pension expense	(50,135)
<b>Collective pension expense</b>	<b>\$ (39,362)</b>

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 7 - PENSION PLAN PERA-continued

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.

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 (OPEB) plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 74 and is administered by the Public Employees' Retirement Association of Colorado (PERA). PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at <https://www.copera.org/investments/pera-financia-reports>.

**Description of Benefits**

The Trust Fund 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 purpose of the PERACare program, including the administration of the premium subsidies.

The Trust fund 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 members retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and on or more of the other four divisions (State Division, School Division, Local Government Division and Judicial Division Trust Funds), the premium subsidy is allocated between the Trust Fund and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees un the DPA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon death of a DPA benefit structure retiree, no further subsidy is paid.

Eligibility to enroll in PERACare is voluntary and includes, among others, benefit recipients and their eligible dependents, as well as certain surviving spouses, divorced spouses, and guardians. 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 benefits recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**PERA Benefit Structure-continued**

The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% 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 options, 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 Trust Fund or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

**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 the 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, 2021.

**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, 2021, through December 31, 2021. 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, 2021, PERA Annual Report, employer contributions were \$97,974,000 compared to the total employer contributions of \$97,633,000 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.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Actuarial Valuation Date**

The collective total OPEB liability is based upon the December 31, 2020, actuarial valuation, and generally accepted actuarial techniques were applied to roll forward the collective total OPEB liability to December 31, 2021. 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.

**Collective Net OPEB Liability**

The components of the collective net OPEB liability of the Trust Fund on December 31, 2021, were as follows:

Total OPEB Liability	\$ 20,445
Plan Fiduciary Net Position	<u>8,056</u>
Net OPEB Liability	<u>\$ 12,388</u>

Plan fiduciary net position (FNP) as a percentage of the total OPEB liability is 39.40%.

**Actuarial Assumptions:**

The December 31, 2020, valuation used the following actuarial cost method, actuarial assumptions and other inputs

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary increase, including Wage Inflation	3.20% - 11.30%
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	4.50% in 2021 6.00% in 2022 gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.75% for 2021 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

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Actuarial Assumptions-continued**

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, 2021, valuation, the following monthly cost/premiums are assumed for 2021 for the PERA Benefit Structure:

Medicare Plan	Initial Costs of Members without Medicare Part A		Monthly Cost Adjusted to Age 65
	Monthly Cost	Monthly Premium	
Medicare Advantage/Self Insured RX	\$ 633	\$ 230	\$ 591
Kaiser Permanente Meicare Advantage HMO	\$ 596	\$ 199	\$ 562

The 2021 Medicare Part A premium is \$471 per month.

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, 2020, 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 below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Actuarial Assumptions-continued**

Mortality assumptions used in the December 31, 2020, valuation for the Local Government Division as shown below, reflect generational mortality and were applied, as applicable, in the December 31, 2020, valuation for the Trust /fund, but developed on a headcount-weighted basis. Affiliated employers of the division Trust Fund participate in the Trust Fund.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

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

Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, 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-2021.

• 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-202187

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 2021 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.

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 actuarial assumptions used in the December 31, 2020, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 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.

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.

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 weighing the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Actuarial Assumptions-continued**

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:

Asset Class	Target Allcoation	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%	

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 it were calculated using health care cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current rate.

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rates	3.50%	4.50%	5.50%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
<b>Net OPEB Liability</b>	<b>\$ 12,033</b>	<b>\$ 12,388</b>	<b>\$ 12,801</b>

**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, 2020, and the financial status of the Trust Fund as of the prior measurement date (December 31, 2020). 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, 2021, measurement date.

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Discount Rate-continued**

- 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:

	1% Decrease (6.25%)	Current Discout (7.25%)	1% Increase (8.25%)
December 31, 2021			
Proportionate share of the net OPEB liability	\$ 14,388	\$ 12,388	\$ 10,681

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Reconciliation of Collective Deferred Outflows of Resources**

Reconciliation of Deferrals	Deferred Outflows of Resources		
	Difference Between Expected and Actual Experience	Changes of Assumptions or Other inputs	Difference Between Projected and Actual Investment Earnings
Beginning deferral amounts as of prior measurement date, December 31, 2020	\$ 36	\$ 102	\$ 173
Deferral amounts added as of measurement date, December 31, 2021	0	222	0
Total of amortization amounts recognized in OPEB expense during measurement period 2021	(17)	(68)	(87)
Outstanding deferral amounts as of measurement date, December 31, 2021	<u>\$ 19</u>	<u>\$ 256</u>	<u>\$ 86</u>

**Amortization Schedules 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:

For the Plan Year	Difference Between Expected and Actual Experience Deferral						Total for Current and Future Plan Years
	Amounts Added	Amortization Period	Amortization of the 2017 Deferral	Amortization of the 2017 Deferral	Amortization of the 2017 Deferral	Amortization of the 2017 Deferral	
2017	\$ 106	6.09 years					N/A
2018	-	-					N/A
2019	-	-					N/A
2020	-	-					N/A
2021	-	-					17
2022	-	-					17
2023	-	-					2
Total	<u>\$ 106</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36</u>

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

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

Deferred Outflows of Resources  
Change in Assumption or Other Inputs

For the Plan Year	Deferral Amounts Added	Amortization Period				Total for Current and Future Plan Years*
2018	\$ 164	6.04 years				
2019	29	6.06 years				
2020	-	-				
2021	222	6.18 years				
For the Plan Year	Amortization of the 2018 Deferral	Amortization of the 2019 Deferral	Amortization of the 2020 Deferral	Amortization of the 2021 Deferral		
2018	\$ 27	\$ -	\$ -	\$ -	N/A	
2019	27	5	-	-	N/A	
2020	27	5	-	-	N/A	
2021	27	5	-	36	68	
2022	27	5	-	36	68	
2023	27	5	-	36	68	
2024	1	5	-	36	42	
2025	-	-	-	36	36	
2026	-	-	-	36	36	
2027	-	-	-	7	7	
Total	<u>\$ 164</u>	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ 222</u>	<u>\$ 324</u>	

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

Note: Positive amortization amounts increase the collective OPEB expense.

Deferred Outflows of Resources  
Difference Between Projected and Actual Investment Earnings

For the Plan Year	Deferral Amounts Added	Amortization Period
2018	\$ 433	5.00 years
2019	-	-
2020	-	-
2021	-	-

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

For the Plan Year	Amortization of the 2018 Defereal	Amortization of the 2019 Defereal	Amortization of the 2020 Defereal	Amortization of the 2021 Defereal	Total for Current and Future Plan Years
2018	\$ 87	\$ -	\$ -	\$ -	N/A
209	87	-	-	-	N/A
2020	87	-	-	-	N/A
2021	87	-	-	-	87
2022	87	-	-	-	87
Total	<u>\$ 433</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173</u>

**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	Difference Between Expected and Actual Experience	Change of Assumptions or Other Inputs	Difference Between Projected and Actual Investment Earnings
Beginning deferral amounts as of prior measurement date, December 31, 2020	\$ 3,001	\$ 837	\$ 731
Deferral amounts added as of measurement date, December 31, 2021	759	0	484
Total of amortization amounts recognized in OPEB expense during measurement period, 2021	<u>(823)</u>	<u>(165)</u>	<u>(361)</u>
Outstanding deferral amounts as of measurement date, December 31, 2021	<u>\$ 2,937</u>	<u>\$ 672</u>	<u>\$ 853</u>

Note: Negative amortization amounts decrease the collective OPEB expense

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Amortization Schedules of Collective Deferred Inflows of Resources**

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

Deferred Inflows of Resources  
Difference Between Expected and Actual Experience

For the Plan Year	Deferral Amounts Added	Amortization Period				
2018	\$ 36	6.04 years				
2019	3,221	6.06 years				
2020	988	6.07 years				
2021	759	6.18 years				
For the Plan Year	Amortization of the 2018 Deferral	Amortization of the 2018 Deferral	Amortization of the 2018 Deferral	Amortization of the 2018 Deferral	Total for Current and Future Plan Years	
2018	\$ 6	\$ -	\$ -	\$ -	N/A	
2019	6	532	-	-	N/A	
2020	6	532	1,628	-	N/A	
2021	6	532	1,628	123	2,288	
2022	6	532	1,628	123	2,288	
2023	6	532	1,628	123	2,288	
2024	-	532	1,628	123	2,282	
2025	-	32	1,628	123	1,782	
2026	-	-	11	123	134	
2027	-	-	-	22	22	
Total	\$ 35	\$ 3,221	\$ 9,778	\$ 759	\$ 11,085	

**Changes in Assumptions or other Inputs**

For the Plan Year	Deferral Amounts Added	Amortization Period
2020	\$ 1,002	6.07 years
2021	-	-

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Amortization Schedules of Collective Deferred Inflows of Resources**

Plan Year	Deferral	Deferral	Plan Years
2020	\$ 165	\$ -	N/A
2021	165	-	165
2022	165	-	165
2023	165	-	165
2024	165	-	165
2025	165	-	165
2026	12	-	12
<b>Total</b>	<b>\$ 1,002</b>	<b>\$ -</b>	<b>\$ 837</b>

**Difference Between Projected and Actual Investment Earnings**

For the Plan Year	Deferral Amounts Added	Amortization Period
2017	\$ 390	5.00 years
208	-	-
2019	467	5.00 years
2020	466	5.00 years
2021	484	5.00 years

For the Plan Year	Amortization of the 2017 Deferral	Amortization of the 2017 Deferral	Amortization of the 2017 Deferral	Amortization of the 2017 Deferral	Amortization of the 2017 Deferral	Total for Current and Future Plan Years
2017	\$ 78	\$ -	\$ -	\$ -	\$ -	N/A
2018	78	-	-	-	-	N/A
2019	78	-	93	-	-	N/A
2020	78	-	93	93	-	N/A
2021	78	-	93	93	54	318
2022	-	-	93	93	54	240
2023	-	-	93	93	54	240
2024	-	-	-	93	54	147
2025	-	-	-	-	54	54
<b>Total</b>	<b>\$ 390</b>	<b>\$ -</b>	<b>\$ 466</b>	<b>\$ 466</b>	<b>\$ 268</b>	<b>\$ 999</b>

**White River Conservation District  
Notes to the Financial Statements  
December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Net Difference Between Collective Deferrals for Projected and Actual Earnings**

GASB statement No. 74, 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 net collective deferred inflow of resources related to OPEB.

Difference Between Projected and Actual Investment Earnings	
Outstanding Deferred Outflows of Resources as of measurement date, December 31, 2021	\$ 87
Outstanding deferred Inflows of resources as of measurement date, December 31, 2021	854
Outstanding Net Deferred Inflows of Resources as of measurement date December 31, 2021	\$ 767

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

The following presents the Trust's Fund's net amount of the collective deferred outflows of resources and collective deferred inflows of resources that will be recognized in the collective OPEB 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 OPEB Expense as Follows:	
2022	\$	(1,100)
2023		(1,202)
2024		(1,131)
2025		(543)
2026		(110)
Thereafter		(16)

**Average Expected Remaining Service Life**

The following presents the Trust Fund's 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:

Determined at Beginning of Measurement Period	Average Expected Remaining Service Life
2021	6.18

**White River Conservation District**  
**Notes to the Financial Statements**  
**December 31, 2022**

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

**Collective OPEB Expense**

Collective OPEB Expense	
For the Year Ended December 31, 2021	
Service cost at beginning of year	\$ 261
Interest on the total OPEB liability	1,454
Current-period benefit changes	0
Expensed portion of current-period differences between expected and actual experience in the total OPEB liability	(123)
Expenses portion of Current-period changes of assumptions or other inputs	36
Active member contributions (includes purchase of service transfers)	(81)
Projected earnings on plan investments	(498)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(97)
Plan administrative expense	63
Other	(34)
Recognition of beginning collective deferred outflows or resources as OPEB expense	136
Recognition of beginning collective deferred inflows or resources as OPEB expense	(1,130)
Collective OPEB expense	<u>\$ (13)</u>

WHITE RIVER CONSERVATION DISTRICT

**Schedule of Employer Pension Contributions**

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2021	\$ 18,151	\$ 18,151	\$ 150,788	12.04%
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
2021	\$ 1,403	\$ 1,403	\$ 150,788	0.93%
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
2021	0.0002%	\$ 15,844	\$ 150,788	10.5%	101.49
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
2021	0.0014%	\$ 12,388	\$ 150,788	8.22%	39.40%
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 ACUTAL-GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>			
General Property Taxes	\$ 24,332	\$ 24,495	\$ 163
Specific Ownership Tax	-	922	922
Contributins	68,500	78,500	10,000
Equipment Rentals	900	2,086	1,186
Grants	383,650	260,990	(122,660)
Reimbursements	16,400	18,906	2,506
Interest Income	500	8,071	7,571
Sale of Supplies-Net of Cost	525	4,961	4,436
Other Income	1,000	1,937	937
Total Revenues	<u>495,807</u>	<u>400,868</u>	<u>(94,939)</u>
<b>EXPENDITURES:</b>			
Operating Expenses:			
Grant Expense	283,500	124,108	159,392
Landowner Resource Improvements	-	32,242	(32,242)
Supplies	-	1,651	(1,651)
Equipment Repairs	1,000	1,442	(442)
Total Operating Expenses	<u>284,500</u>	<u>159,443</u>	<u>125,057</u>
General and Administritve:			
Advertising	500	401	99
Accounting	8,000	7,605	395
Office	3,780	3,486	294
Payroll and Related Expenses	208,565	186,523	22,042
Insurance	3,570	3,527	43
Dues	3,550	3,066	484
Newsletter	4,500	4,302	198
Telephone/Internet	1,500	2,135	(635)
Training	1,000	1,007	(7)
Travel	5,000	8,265	(3,265)
Meetings	3,000	3,641	(641)
Treasurers' Fees	1,170	1,202	(32)
Resource and Land Use Plan Update	2,500	9,864	(7,364)
Total General and Administrative	<u>246,635</u>	<u>235,024</u>	<u>11,611</u>
Total Expensess	<u>531,135</u>	<u>394,467</u>	<u>136,668</u>
Revenue Over (Under) Expenditures	(35,328)	6,401	(231,607)
Fund Balance-January, 1	648,136	372,460	(275,676)
Fund Balance-December 31,	<u>\$ 612,808</u>	<u>\$ 378,861</u>	<u>\$ (507,283)</u>