White River Conservation District
Financial Statements
Independent Auditor's Report
December 31, 2024

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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, 2024, and the related notes to the financial statements, which collectively comprise the 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, 2024, 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.
- 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.

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- 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
July 11, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
WHITE RIVER CONSERVATION DISTRICT
FISCAL YEAR 2024

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, 2024.

Financial Highlights

- The District was formed on June 1, 1959.
- Total revenue increased $261,711 from the prior year.
- Operating expenses increased $128,075 from the prior year.
- General and Administrative expenses increased $133,914 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 5-32 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 Statement of Net Position include Cash on hand and in banks increased from fiscal year ending 2023 by $39,813, receivables increased by $73,030, and total current liabilities decreased by $49,903.

	2024	2023
Current Assets:		
Cash & cash equivalents	$ 699,139	$ 659,326
Accounts receivable	162,164	89,134
Property taxes receivable	43,475	42,181
Fixed Assets-net	21,412	25,305
Prepaid expenses	1,887	-
Total Current Assets	928,077	815,946
Deferred Outflows-Pension/OPEB	62,470	97,987
Total Assets	990,547	913,933
Current Liabilities:		
Accounts payable	83,890	74,232
Other accrued expenses	11,051	46,654
Net pension/OPEB Liability	175,500	199,458
Total Current Liabilities	270,441	320,344
Defered inflow of resources	127,087	46,366
Net Position:		
Investment in Fixed assets	21,412	25,305
Tabor Restriction	22,022	22,022
Nonspendable	1,887	-
Unrestricted	547,698	499,896
Net Position	$ 593,019	$ 547,223

Review of Revenue

	2024	2023
Operating Revenue		
Contributions/Grants	$ 644,950	$ 421,907
Non-Operating Revenue		
Taxes	81,940	54,083
Investment income	32,294	28,574
Miscellaneous income	15,257	8,167
Total Non-Operating Revenue	129,491	90,824
Total Revenue	$ 774,441	$ 512,731

Interest was up in 2024 due to higher returns in the ColoTrust Edge. Grants and contributions increased $223,043 from 2023. There was an increase in property tax revenue of $27,857.

Review of Expenses

		2024		2023
Expenses:				
Operating Expense	$	364,584	$	236,509
General & Administrative		364,062		230,148
Total Expense	$	728,646	$	466,657

Operating Expenses from 2023 to 2024 increased by $128,075. This was mainly due to an increase in grant expenses. General and Administrative Expenses increased by $133,914. This was mainly due to an increase in wages and employee benefits and pension/OPEB activity.

Capital Assets

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Equipment	$ 27,251	$ -	$ -	$ 27,251
Accumulated depreciation	(1,946)	(3,893)	-	(5,839)
Net Capital Assets	$ 25,305	$ (3,893)	$ -	$ 21,412

Total depreciation for 2024 was $3,893. Ths is shown as an operating expense.

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.

The 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 2024 was a productive year for the White River Conservation District. Staff submitted numerous grants in 2023 and were successful in getting most of them funded. The District managed a total of 13 grants throughout 2024. Rangeland health, water quantity, and forest health projects are the focus. Additionally, Rio Blanco County funds are coming through a grant program.

Income: Grant income significantly increased by $216,648, primarily due to successful grant writing efforts in 2023. Additionally, Mill levy income was up by approximately $27,795, while interest income also experienced an uptick.

Expenses: While operating and administrative expenses increased from 2023 due to increase in grant funded activity, the District was well below budget due to only one staff member taking advantage of the health insurance offered through the district most of the year, and the district having some complications with a Coordinated Resource Management Plan Contractor.

The District had a successful year, ending in a cash-positive position for the third time in many years. Staffing included a full-time Executive Director, a full-time District Manager, and a part-time Project Manager. While both the Executive Director and District Manager positions transitioned during the year, operations remained stable. The District Conservation Technician (DCT), hired in the first quarter of 2024, transitioned into the Executive Director role. This position was primarily grant-funded. A new District Manager was hired in late Q3. The District also continues to utilize two contract positions to support 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, whitervercd@gmail.com, 351 7th Street, P O Box 837, Meeker, Colorado, 81641.

WHITE RIVER CONSERVATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

ASSETS:		
Current Assets:		
Cash	$ 62,491	
Investment-COLOTRUST	636,648	
Accounts Receivable	162,164	
Property Taxes receivable	43,475	
Prepaid Expenses	1,887	
Capital Assets-net	21,412	
Total Current Assets		$ 928,077
Deferred Outflows of Resources		
OPEB	4,309	
Pension Plan	58,161	
Total Deferred Outflows of Resources		62,470
Total Assets and Deferred Outflows		$ 990,547
LIABILITIES:		
Current Liabilities:		
Accounts Payable	83,890	
Accrued Wages	5,981	
Accrued Compensated Absences	2,754	
Payroll Tax Liability	2,316	
Net Pension Liability	166,496	
Net OPEB Liability	9,004	
Total Current Liabilities		$ 270,441
Deferred Inflow of Resources:		
Property Taxes	43,475	
OPEB	3,569	
Pension Plan	80,043	
Total Deferred Inflows of Resources		127,087
NET POSTION		
Nonspendable	1,887	
Restricted for Tabor	22,022	
Unassigned	569,110	
Total Net Position		593,019
Total Liabilities, Deferred Inflows and Net Position		$ 990,547

The accompanying notes are an integral part of theses statements.

WHITE RIVER CONSERVATION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Expenses		
Operations	$	364,584
General and Administrative		364,062
Total Expenses		728,646
Program Revenues		
Operating grants and contributions		644,950
Charges for services		10,304
Total Program Revenues		655,254
General Revenues		
Taxes		81,940
Miscellaneous		37,247
Total General Revenues		119,187
Change in net position		45,795
Net position-January 1		547,223
Net position-December 31	$	593,018

The accompanying notes are an integral part of theses statements.

WHITE RIVER CONSERVATION DISTRICT
BALANCE SHEET-GENERAL FUND
December 31, 2024

ASSETS:		
Cash	$	62,491
Investment-COLOTRUST		636,648
Accounts Receivable		162,164
Property Taxes receivable		43,475
Prepaid Expenses		1,887
Total Assets	$	906,665
LIABILITIES:		
Accounts Payable	$	83,890
Accrued Wages		5,981
Compensated Absences		2,754
Payroll Tax Liability		2,316
Deferred Revenue		-
Total Liabilities		94,941
Deferred Inflow of Resources:		
Property Taxes		43,475
FUND BALANCE		
Nonspendable		1,887
Restricted for Tabor		22,022
Unassigned		744,340
Total Fund Balance	$	768,249

The accompanying notes are an integral part of theses statements.

WHITE RIVER CONSERVATION DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GENERAL FUND TO STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

Adjustments to reconcile the governmental fund balance sheet to the statement of net position are as follows:

Fund balance- Governmental Fund	$	768,249
Capital outlays:		
Capital Assets		27,251
Depreciation		(3,893)
Long-term liabilities, are not due and payable in the current period and, therefore are not reported in the funds.		
Net Pension Obligation		(166,496)
Net OPEB Obligation		(9,004)
Deferred Outflows and Inflows of Resources related to Pension and OPEB are applicable to		
Deferred Outflows of Resources related to Pensions		58,161
Deferred Outflows of Resources related to OPEB		4,309
Deferred Inflows of Resources related to Pension		(80,043)
Deferred Inflows of Resources related to OPEB		(3,569)
Pension and OPEB Expense		(1,947)
Total net position of Governmental Activities	$	593,018

The accompanying notes are an integral part of theses statements.

WHITE RIVER CONSERVATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE-GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

REVENUES		
Charges for services	$	10,304
Taxes		81,940
Intergovernmental revenues		644,950
Miscellaneous		37,247
Total Revenues		774,441
EXPENDITURES		
Current :		
Operations		364,584
General and administrative		273,527
Total Expenditures		638,111
Excess of Expenditures over Revenues		136,330
Fund Balance-January 1		631,919
Fund Balance-December 31	$	768,249

The accompanying notes are an integral part of theses statements.

WHITE RIVER CONSERVATION DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE- GENERAL FUND AND STATEMENT OF ACTIVITES
FOR THE YEAR ENDED DECEMBER 31, 2024

A reconciliation reflecting the differences between the general fund excess of revenues over expenditures and the changes in net position reported for governmental activities in the statement of activities is as follows:

Net changes in fund balance- General Fund	$	136,330
Some expenses show in governmental funds not recorded in government wide		
Depreciation		(3,893)
Some expenses reported in the statement of activities do not require the use of current financial recourses and therefore are not reported as expenditures in governmental funds		
Pension and OPEB Expense		(86,642)
Changes in Net Position	$	45,795

The accompanying notes are an integral part of theses statements.

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.

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Town. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support. There are no business-type activities reported.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued

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.

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

The accounts receivable is 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 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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued

Net Position

The 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.

Capital Assets

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental fund type.

All capital assets are valued at historical cost or estimated historical costs if actual historical cost is not available. The assets have a useful life of 7 years and are depreciated on the straight-line method. It is the District's policy to capitalize individual items costing $3,000 or more.

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

NOTE 4 – DEPOSITS AND INVESTMENTS-continued

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, 2024, the carrying amounts of the District's deposits were $62,491. Of the bank balances all are covered by FDIC depository insurance.

Net Asset Value Investment

The District had invested $451,159 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.

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. *These Investments are measured at Net Asset Value.*

The District has a portion of the investment in 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, 2024, the District had invested $185,489.

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 the 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 2024.

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:

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

NOTE 7 – PENSION PLAN PERA-continued

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/investment/pera-financial-reports.

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, 2023:

Plan benefits ae specified in Title 24, article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 CCR 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.

The Trust Fund serves as a defined benefit retirement plan where retirees receive a monthly benefit for their lifetime, and generally, an annual increase each year, as eligible. Members of affiliated employers are eligible to receive a lifetime monthly retirement benefit when certain age and service credit requirements are met. These eligibilities vary by the membership date and consider credit service at key dates. The benefits are based upon a defined or fixed multiplier, age, years of credited service, and highest average salary (HAS). For most employees, HAS, as of December 31, 2023, is one-twelfth of the average of the highest annual salaries that are associated with three periods (five periods, under certain circumstances) of 12 consecutive months under PERA-covered employment. The basic retirement benefit equals 2.5% x HAS x Years of Service. If a member reaches early retirement eligibility and wishes to begin benefit payments prior to achieving the full retirement requirements, then the monthly amount is reduced to consider the early receipt of monthly payments. Alternatively, if greater, a lifetime benefit is available that is calculated by annuitizing the member's account. At benefit commencement, the member can choose from different payment options, some of which can continue after the retiree's death to a named beneficiary, and for which the benefit amount is appropriately adjusted.

In addition to retirement benefits, the Trust Fund provides refund opportunities with matching employer dollars, if eligible, when leaving covered employment, and disability retirement and survivor benefits for the meeting certain criteria.

Basis of Presentation:

The Schedule of Employer allocations and Schedule of Collective Pension Amounts (the Schedules) present amounts that are elements of the financial statement of the Trust Fund or its participating employers. Accordingly, they do not purport to be a complete presentation of the fiduciary net position or chance in fiduciary net position of the Trust Fund 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; actual results could differ.

The Schedule of Collective Pension Amounts represents collective amounts for the Trust fund. This schedule excludes employer-specific deferral amounts that may need to be recognized to comply with GASB Statement No. 68 *Accounting and Financial Reporting for Pensions.* Specifically, this schedule excludes deferral amounts arising from the changes in employer proportion, differences between employer contributions and proportionate share of contribution, and employer contributions subsequent to the measurement date as defined in paragraphs 54,55, and 57 of GASB Statement No. 68.

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:

	2023
Employer contribution rate	11.00%
Amount of employer contributio apportioned to the Health Care Trust Fund as specified in C.R.S.§ 24-54-208(1)(f)	(1.02%)
Amount apportioned to the Trust Fund	9.98%
Amortized equalization disbursement (AED) as specified in C.R.S.§ 24-51-411	2.20%
Supplemental amortization equalization discursement (SAED) as specified in C.R.S.§ 24-51-441	1.50%
Defined contribution supplement as specified in C.R.S.§ 24-51-415	0.06%
Total employer contribution rate to the Trust Fund	13.74%

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, 2023, through December 31, 2023. This schedule reports contributions and allocations for each reporting agency affiliated with PERA in the Trust Fund. Employer contributions are recognized 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 or transfers resulting from a member's PERAChoice election. 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.

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, 2023. 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.

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, 2023, were as follows:

Total pension liability	$	973,034
Plan fiduciary net position		856,539
Net pension liability (asset)	$	116,496

Plan fiduciary net position (FNP) as a percentage of the total pension liability is 88.03%.

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

The net pension liability for the LGDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The District proportion of the net pension liability was based on District's contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the LGDTF that are outside of the State's financial reporting entity.

On December 31, 2023, the District proportion was .001865%, which was an increase of .000174% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2024, the District recognized pension expense of $15,470. On December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 6,304	$ 120
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	34,017	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	(80,163)
Contributions subsequent to the measurement date	17,839	-
Total	$ 58,160	$ (80,043)

NOTE 7 – PENSION PLAN PERA-continued

$17,839 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended 2024	
2024	$ 6,475
2025	14,407
2026	28,690
2027	(9,370)
2028	-
Thereafter	-
	$ 40,202

Actuarial Assumptions:

The December 31, 2023, 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 increases, including wage inflation	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%
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

As of December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24,000 payment received on December 4, 2023, and a $2,000 receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were $24, 967 and $1,033, respectively.

The actuarial assumptions used in the December 31, 2022, valuation was based on the results of 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.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset / liability studies, performed every three to five years for PERA. 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 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 percentage and then adding expected inflation. The PERA Board first adopted the 7.25% long-term expected rate of return on November 18, 2016. Following an asset / liability study, the Goard reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As 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 class are summarized in the table as follows:

NOTE 7 – PENSION PLAN PERA-continued

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

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

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 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based on the PubG-2010 Healthy Retiree 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.

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, 2022, and the financial status of the Trust Fund as of the prior measurement date (December 31, 2023). 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 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.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also included current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103% at which point the AED and SAED will each drop 0.50 % every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- The AIR balance was 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.

NOTE 7 – PENSION PLAN PERA-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% 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%. 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% 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%) or 1 percentage point higher (8.25%) than the current rate.

Discount rate	6.25%	7.25%	8.25%
Net pension liability (asset)	$ 228,344	$ 116,496	$ 22,804

Voluntary Investment Program

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 retire 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.

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

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.

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.

Employer Contributions

Pursuant to Title 24, Article 51, section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% 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 paying the contributions. Employer contributions recognized by the HCTF from the District were $1,422 for the year ended December 31, 2023.

Actuarial Valuation Date

The collective total OPEB liability is based upon the December 31, 2021, actuarial valuation, and generally accepted actuarial techniques were applied to roll forward the collective total OPEB liability to December 31, 2022. 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, 2023, were as follows:

Total OPEB Liability	$ 16,724
Plan Fiduciay Net Position	7,720
Net OPEB Liability	$ 9,004

Plan fiduciary net position (FNP) as a percentage of the total OPEB liability is 46.16%.

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

Actuarial Assumptions:

The December 31, 2021, valuation used the following actuarial cost method, actuarial assumptions and other inputs

	Trust Fund Local Government Division
Actuarial cost method	Entry age
Proce inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
Members other than State Troopers	3.20% - 11.30%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00% 70% in 2023 gradually decreasing to 4.50% in 2033
PERACare Medicare plans	3.50%in 2023 gradually increasing to 4.50% in 2035
Medicare Part A premiums	
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

The total OPEB liability for the Trust Fund, as of December 31, 2023, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313 of Tri-County Health Department effective December 31, 2023. As of the close of the 2023 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of December 31, 2023, measurement date.

Each year the per capita health care costs are developed by plan option; based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies to all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

The 2023 Medicare Part A premium is $506 (actual dollars) per month.

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-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, 2022, the health care coast 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:

d rates that were used to measure the total OPEB liability are summarized in the

table.

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Morality assumptions used in the December 31, 2022, valuation for the Local Government Division as shown below, reflect generational mortality and were applied, as applicable, in the December 31, 2022, 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 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-2021.

- 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-202187

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

- Per capita health care costs in effect as of the December 31, 2022, valuation ate for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect the change in costs for the 2023 plan year.

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

The morbidity rates used to estimate individual retirees and spouse costs by age and gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

• The health care cost trend rates applicable to health care premium were revised to reflect the current expectation of future increases in these premiums.

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

The actuarial assumptions used in the December 31, 2022, 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 scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. 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.

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 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.

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

	Decrease in Trend Rates	Current Trend Rates	Increase in Trend Rates
Initial PERACare Medicare Trend Rates (1)	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate (1)	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	$ 8,746	$ 9,004	$ 9,285

1-For the Janaury 1, 2024, plan year.

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, 2022, and the financial status of the Trust Fund as of the prior measurement date (December 31, 2023). 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, 2023, 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.

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.

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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

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 of the measurement date, as well as 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:

Discount rate	1% Decrease (6.25%)	Current Discout (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 10,635	$ 9,004	$ 7,609

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

On December 31, 2023, the District reported a liability of $12,258 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2023. The District proportion of the net OPEB liability was based on District contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

On December 31, 2023, the District proportion was .001262%, which was a decrease of .0023% from its proportion measured as of December 31, 2022.

General Information about the OPEB Plan

For the year ended December 31, 2024, the District recognized OPEB expense of $(1,478). On December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 1,846
Changes of assumptions or other inputs	106	955
Net difference between projected and actual earnings on OPEB plan investments	278	569
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	3,925	-
Total	$ 4,309	$ 3,370

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS-continued

$2,804 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Plan Year ended December 31,	Amounts Reported as Collective Deferred Outflows and Collective Deferred Inflows of Resources Recognized in Collective OPEB Expense as Follows:	
2024	$	(1,096)
2025		(580)
2026		(200)
2027		(399)
2028		(114)
Thereafter		(27)

NOTE 9 – CAPITAL ASSETS

	Beginning Balance 1/1/2024	Additions	Deletions	Ending Balance 12/31/2024
Equipment	$ 27,251	$ -	$ -	$ 27,251
Accumulated depreciation	(1,946)	(3,893)	-	(5,839)
	$ 25,305	$ (3,893)	$ -	$ 21,412

NOTE 10 – REINSTATEMENT OF NET POSITION

The beginning balance for the net position was reinstated by $12,500 for amounts in accounts receivable collected in prior year. The net position amount went from $559,723 to $547,223 as of December 31, 2023.

WHITE RIVER CONSERVATION DISTRICT

Schedule of Employer Pension Contributions

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2023	$ 19,157	$ 19,157	$ 139,426	13.74%
2022	$ 19,004	$ 19,004	$ 304,725	6.24%
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
2023	$ 1,422	$ 1,422	$ 139,426	1.02%
2022	3,108	3,108	304,725	1.02%
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.

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
2023	0.0002%	$ 116,496	$ 139,426	83.6%	88.03%
2022	0.0019%	187,020	304,725	61.4%	82.99%
2021	0.0002%	15,844	150,788	10.5%	90.88%
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
2023	0.0013%	$ 9,004	$ 139,426	6.46%	46.16%
2022	0.0015%	12,258	304,725	4.02%	38.57%
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, 2024

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
General Property Taxes	$ 79,203	$ 79,538	$ 335
Specific Ownership Tax	-	2,402	2,402
County Contributions	-	21,672	21,672
Equipment Rentals	1,050	2,607	1,557
Grants	806,710	623,278	(183,432)
Reimbursements	15,447	5,991	(9,456)
Interest Income	16,000	32,294	16,294
Sale of Supplies-Net of Cost	5,500	1,706	(3,794)
Other Income	2,500	4,953	2,453
Total Revenues	926,410	774,441	(151,969)
EXPENDITURES:			
Operating Expenses:			
Grant Expense	552,841	290,995	261,846
Landowner Resource Improvements	-	70,747	(70,747)
Supplies	-	1,962	(1,962)
Equipment Repairs	2,000	880	1,120
Total Operating Expenses	554,841	364,584	190,257
General and Administrative:			
Advertising	1,000	1,377	(377)
Accounting & Legal	8,000	7,896	104
Office	7,180	8,785	(1,605)
Payroll and Related Expenses	309,744	229,104	80,640
Insurance	3,750	3,922	(172)
Dues	3,150	3,650	(500)
Newsletter	2,500	-	2,500
Telephone/Internet	2,200	2,680	(480)
Training	7,500	-	7,500
Travel	10,000	6,835	3,165
Meetings	2,000	5,279	(3,279)
Treasurers' Fees	3,802	3,949	(147)
Natural Resource Tour	2,000	50	1,950
Total General and Administrative	362,826	273,527	89,299
Total Expenses	917,667	638,111	279,556
Revenue Over (Under) Expenditures	8,743	136,330	(431,525)
Fund Balance-January, 1	648,136	631,919	(16,217)
Fund Balance-December 31,	$ 656,879	$ 768,249	$ (447,742)