

Meekeer Regional Library District

Financial Statements

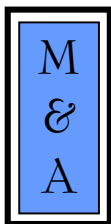
December 31, 2024



**Meeker Regional Library District
Financial Report
December 31, 2024**

Table of Contents

	Page(s)
INDEPENDENT AUDITOR'S REPORT	A1 – A3
Basic Financial Statements:	
Balance Sheet / Statement of Net Position	B1
Statement of Revenues, Expenditures and Changes in Fund Balances / Statement of Activities	B2
Notes to the Basic Financial Statements	C1 – C33
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Fund	D1
Schedule of District's Proportionate Share of the Net Pension Liability	D2
Schedule of District Pension Contributions	D3
Schedule of District's Proportionate Share of the Net OPEB Liability	D4
Schedule of District OPEB Contributions	D5
Notes to the Required Supplementary Information	D6 – D10



McMAHAN AND ASSOCIATES, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
Meeker Regional Library District
Meeker, Colorado**

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of Meeker Regional Library District (the "District"), as of and for the year ended December 31, 2024, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District as of December 31, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). 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 Meeker Regional Library 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.

Emphasis of Matter

The beginning net position has been restated to reflect a liability from previous periods as reported in note V.C. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Meeker Regional Library District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
To the Board of Trustees
Meeker Regional Library District
Meeker, Colorado

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 U.S. GAAS 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 U.S. GAAS, 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

U.S. GAAP require that the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions, the Schedule of the District's Proportionate Share of the OPEB Liability, the Schedule of District OPEB Contributions, and the Notes to the Required Supplementary Information in Section D, 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 U.S. GAAS, 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.

**INDEPENDENT AUDITOR'S REPORT
To the Board of Trustees
Meeker Regional Library District
Meeker, Colorado**

Required Supplementary Information (continued)

The budgetary comparison information in section D is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
July 30, 2025**

Basic Financial Statements



Meeker Regional Library District
Balance Sheet / Statement of Net Position
December 31, 2024

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Assets:			
Cash and investments	14,290,603	-	14,290,603
Accounts receivable	712	-	712
Cash with County Treasurer	1,563	-	1,563
Property taxes receivable	50,317	-	50,317
Capital assets, not being depreciated	-	107,166	107,166
Capital assets, net of accumulated depreciation	-	2,240,649	2,240,649
Total Assets	<u>14,343,195</u>	<u>2,347,815</u>	<u>16,691,010</u>
Deferred Outflows of Resources:			
Relating to pensions	-	61,308	61,308
Relating to other post employment benefits	-	1,897	1,897
Total Deferred Outflows of Resources	<u>-</u>	<u>63,205</u>	<u>63,205</u>
Liabilities:			
Current liabilities:			
Accounts payable	3,006	-	3,006
Accrued payroll	4,024	-	4,024
Non-current liabilities:			
Accrued compensated absences - Vacation	-	27,724	27,724
Accrued compensated absences - Sick	-	8,679	8,679
Net pension liability	-	128,538	128,538
Net OPEB liability	-	9,936	9,936
Total Liabilities	<u>7,030</u>	<u>174,877</u>	<u>181,907</u>
Deferred Inflows of Resources:			
Unavailable revenue - Property taxes	50,317	-	50,317
Relating to pensions	-	9,472	9,472
Relating to other post employment benefits	-	4,087	4,087
Total Deferred Inflows of Resources	<u>50,317</u>	<u>13,559</u>	<u>63,876</u>
Fund Balance/Net Position:			
Fund Balance:			
Restricted for emergencies	42,615	(42,615)	
Unassigned	14,243,233	(14,243,233)	
Total Fund Balance	<u>14,285,848</u>	<u>(14,285,848)</u>	
Total Liabilities, Deferred Inflows of Resources Resources, and Fund Balance	<u>14,343,195</u>	<u>(14,097,412)</u>	
Net Position:			
Net investment in capital assets		2,347,815	2,347,815
Restricted for emergencies		42,615	42,615
Unrestricted		14,118,002	14,118,002
Total Net Position		<u>16,508,432</u>	<u>16,508,432</u>

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

Meeker Regional Library District
Statement of Revenues, Expenditures and Changes in Fund Balances / Statement of Activities
For the Year Ended December 31, 2024

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
General revenues:			
Property taxes	684,507	-	684,507
Specific ownership taxes	21,158	-	21,158
Interest on taxes	77	-	77
Earnings on investments	711,466	-	711,466
Program revenues:			
Charges for services	2,517	-	2,517
Other income	773	-	773
Total Revenues	<u>1,420,498</u>	<u>-</u>	<u>1,420,498</u>
Expenditures/Expenses:			
General government:			
Salaries and wages	106,601	(22,407)	84,194
Payroll taxes	2,223	-	2,223
Employee benefits	30,590	-	30,590
Utilities	25,971	-	25,971
Dues and subscriptions	18,095	-	18,095
Communications	3,428	-	3,428
Legal and accounting	6,594	-	6,594
Insurance and bonding	11,874	-	11,874
Supplies	11,051	-	11,051
Public relations	52,667	-	52,667
Magazine and periodicals	3,569	-	3,569
Repairs and maintenance	28,540	-	28,540
Other services	3,827	-	3,827
Treasurer fees	33,454	-	33,454
Capital outlay	77,572	(37,344)	40,228
Depreciation expense	-	122,578	122,578
(Gain) loss on asset disposal	-	18,269	18,269
Total Expenditures/Expenses	<u>416,056</u>	<u>81,096</u>	<u>497,152</u>
Change in Fund Balance / Net Position	1,004,442	(81,096)	923,346
Net Position - Beginning of Year (restated)	<u>13,281,406</u>		<u>15,585,086</u>
Net Position - End of Year	<u>14,285,848</u>		<u>16,508,432</u>

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

Notes to the Financial Statements



**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024**

I. Summary of Significant Accounting Policies

A Public Library was initially established by a local Woman's Club in July of 1913 in Meeker, Colorado. In April 1918, the citizens of Meeker voted for the Town of Meeker to maintain the Public Library, and a library board was established on May 6, 1918. In 1974, the Meeker Regional Library District (the "District") was formally founded. The District operates under the laws of the State of Colorado and is governed by a Board of Trustees, 2 of which are appointed by Rio Blanco County Commissioners, 2 are appointed by the Town of Meeker Trustees, and 1 member is jointly appointed between the Rio Blanco County Commissioners and Town of Meeker Trustees. The Trustees are appointed for a five-year term, with a maximum appointment of ten years. The District was formed to provide for the selection, organization and distribution of books and other materials to residents and visitors to the District. The District currently has one library located in Meeker, Colorado.

The District's financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The reporting entity consists of the primary government and component units. Component units are legally separate entities that are included in a government's reporting entity because of the significance of their operating or financial relationships with the District. The District does not have any component units.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Currently, the District has only governmental activities.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets, restricted net position, and unrestricted net position.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, TABOR reserves, fund equity, revenues, and expenditures/expenses.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The fund focus is on current available resources and budget compliance.

The District reports a General Fund, which accounts for resources devoted to financing the general services that the District performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the District are included in this fund. The fund is used to account for all activities for which a separate fund has not been established.

C. Measurement Focus and Basis of Accounting

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

Investments are stated at fair value or net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The District follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- FDIC-Insured Certificates of Deposit
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable on the fund financial statements.

4. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the district-wide and fund financial statements.

5. Capital Assets

Capital assets, which include the land, the District's building and building improvements, furniture and equipment, and books and periodicals, are reported in the government-wide financial statements. Capital assets include assets with an individual cost of \$500 or more and an estimated useful life in excess of two years. Books and periodicals, although having an individual cost of less than \$500, are also considered capital assets. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets (continued)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Furniture, fixtures and equipment	7-10
Buildings	20-39
Books and media	10

6. Compensated Absences

The District allows its employees to accumulate sick and vacation time at a rate of 4 hours per month. At December 31, 2024, the estimated value of accumulated paid time off was \$36,403.

7. Deferred Inflows and Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditures) until then. The District has two items, pension, and other post-employment benefits ("OPEB") related deferred outflows, which qualify for reporting under this category on the Statement of Net Position.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category, revenue from property taxes, and pension and OPEB related deferred inflows, reported in the Statement of Net Position. These amounts are deferred and recognized as an inflow from resources in the period that the amounts become available.

See Note IV.E and Note IV.F below for discussion on pension and OPEB, respectively, related deferred outflows and inflows.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Pensions

The District participates in the Local Government Division Trust Fund (“LGDTF”), a cost-sharing multiple-employer defined benefit pension plan 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 LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

9. Post-Employment Benefits

The District participates in the Health Care Trust Fund (“HCTF”), a cost-sharing multiple-employer defined benefit OPEB fund administered by the PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

10. Categories and Classification of Fund Balance:

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note IV.D.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Differences Between the Governmental Funds Balance Sheet and the Government-Wide Statement of Net Position

The Governmental Funds Balance Sheet includes adjustments between *fund balance – governmental funds* and *Net Position of governmental activities* as reported in the government-wide Statement of Net Position. Explanation of the items included in the adjustments column are as follows:

Fund balance - Governmental Fund	14,285,848
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Capital assets used in governmental activities are not considered financial resources and therefore, are not reported in the governmental funds. However, in the Statement of Net Position, the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense:

Capital assets	3,491,008	
Accumulated depreciation	<u>(1,143,193)</u>	
		2,347,815

Changes in pension and OPEB related actuarial assumptions, proportion of collective pension and OPEB amounts, differences between actual and expected experience and investment earnings, and differences between actual and annualized contributions to the pension plan and Health Care Trust Fund recorded as deferred inflows or outflows of resources and amortized over the average remaining service life of all active and inactive plan members:

Unamortized pension-related deferred outflows	61,308	
Unamortized pension-related deferred inflows	(9,472)	
Unamortized OPEB-related deferred outflows	1,897	
Unamortized OPEB-related deferred inflows	<u>(4,087)</u>	
		49,646

Long-term liabilities are not due and payable in the current period and therefore, is not reported in the fund. This is the amount of the District's long-term liabilities:

Net pension liability	(128,538.0)	
Net OPEB liability	(9,936.0)	
Accrued compensated absences	<u>(36,403)</u>	
		(174,877)

Governmental Activities Change in Net Position	<u><u>16,508,432</u></u>
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**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

B. Explanation of Differences Between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance includes adjustments between *net change in fund balance of governmental funds* and *changes in Net Position of governmental activities* as reported in the government-wide Statement of Activities. Explanation of the items included in the adjustments column are as follows:

Governmental Funds Change in Fund Balance	1,004,442
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Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	37,344	
Depreciation expense	(122,578)	(85,234)

The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is a decrease to net position:	(18,269)
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Changes in the District net pension and OPEB liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These are the changes in the District's net pension and OPEB liabilities during the year, including differences between employer contributions to the pension plan or Health Care Trust Fund and amortization of pension and OPEB-related deferrals.

Change in net pension liability	39,165	
Change in net OPEB liability	1,059	
Change in pension-related deferred inflows/outflows	(19,742)	
Change in OPEB-related deferred inflows/outflows	450	20,932

Accrued compensated absences reported in the Statement of Activities does not require the use of current financial resources and therefore, is not reported as expenditures in governmental funds.

Change in accrued compensated absences	1,475	1,475
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Governmental Activities Change in Net Position	923,346
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Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end. In the fall of each year, the District's Board of Trustees formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

- (1) For the 2024 budget, prior to August 25, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries.
- (2) On or before October 15, 2023, the Director submitted to the District's Board of Trustees a recommended budget that detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) For the 2024 budget, prior to December 15, 2023, the District computed and certified to the County Commissioners a rate of levy that will derive the necessary property taxes as computed in the proposed budget.
- (4) After a required public hearing, the District adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (b) emergency appropriations; and (c) reduction of appropriations for which originally estimated revenues are insufficient.

Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications was extended from December 15, 2023 to January 5, 2024.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year-end.

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (“TABOR”), which has several limitations, including raising revenue, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment.

One of the requirements of TABOR is for emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year revenue (excluding bonded debt service). The District has reserved a portion of its December 31, 2024 year end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$42,615, which is the approximate required reserve.

In November 1997, the District’s electorate approved a ballot question allowing the District to collect and expend any additional amounts raised over and above the limitation imposed by TABOR and Colorado Revised Statute 29-1-301, the 5.5% limit.

IV. Detailed Notes on All Funds

A. Cash, Cash Equivalents, and Investments

The District’s cash, cash equivalents and investments are entirely covered by federal depository insurance (“FDIC”) or by collateral held under Colorado’s Public Deposit Protection Act (“PDPA”). The FDIC insures the first \$250,000 of the District’s deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA.

At December 31, 2024, the District had the following cash, cash equivalents and investments with the following maturities:

	Rating	Carrying Amounts	Maturities	
			Less than one year	One to five years
<i>Cash and cash equivalents:</i>				
Checking	Not Rated	48,732	48,732	-
Savings and money market	Not Rated	111,081	111,081	-
<i>Investments:</i>				
Investment pool	AAAm	13,618,474	13,618,474	-
Certificates of deposit - Non Negotiable	Not Rated	512,316	512,316	-
		14,290,603	14,290,603	-

The Investment Pool represents investments in the Colorado Government Liquid Asset Trust (“COLOTRUST”) which is a 2a7-like pool. The fair value of the pool is determined by the pool’s share price. The District has no regulatory oversight for the pool.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

A. Cash, Cash Equivalents, and Investments (continued)

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2024 the District had the following recurring fair value measurements:

Investments Measured at Net Asset Value

COLOTRUST	13,618,474
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The fair value of the COLOTRUST investment pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31 2024, the District's cash held in COLOTRUST comprised the District's investment portfolio.

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District has invested primarily in COLOTRUST. Funds in COLOTRUST can be withdrawn without notice or penalty.

Credit Risk. The District's investment policy limits investments to those authorized by State statutes as listed in Note I.D.1. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Capital Assets

The District had the following capital asset changes during 2024:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	107,166	-	-	107,166
Total capital assets not being depreciated	<u>107,166</u>	<u>-</u>	<u>-</u>	<u>107,166</u>
Capital assets, being depreciated:				
Building and improvements	2,775,755	-	-	2,775,755
Furniture and equipment	447,201	-	(274,177)	173,024
Books and publications	1,262,615	37,344	(864,896)	435,063
Total capital assets being depreciated	<u>4,485,571</u>	<u>37,344</u>	<u>(1,139,073)</u>	<u>3,383,842</u>
Less accumulated depreciation for:				
Building and improvements	(746,505)	(73,400)	-	(819,905)
Furniture and equipment	(346,211)	(10,591)	255,908	(100,894)
Books and publications	(1,048,703)	(38,587)	864,896	(222,394)
Total accumulated depreciation	<u>(2,141,419)</u>	<u>(122,578)</u>	<u>1,120,804</u>	<u>(1,143,193)</u>
Governmental Activities Capital Assets, Net	<u>2,451,318</u>	<u>(85,234)</u>	<u>(18,269)</u>	<u>2,347,815</u>

C. Receivables

Receivables as of year-end for the District's funds, including applicable allowances for uncollectible accounts, are as follows:

Property taxes	50,317
Taxes receivable from County Treasurer	1,563
Other receivables	712
Less: Allowance for doubtful accounts	<u>-</u>
Total receivables	<u><u>52,592</u></u>

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. The \$50,317 of unavailable revenue is property taxes levied in 2024 but not available until 2025.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

D. Fund Balance Disclosure

The District classifies governmental fund balances as follows:

1. **Non-spendable** - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.
2. **Spendable Fund Balance:**
 - a. **Restricted** – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation. As of December 31, 2024 \$42,615 was restricted for emergencies.
 - b. **Committed** – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board. The District's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board's platform to review and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to the Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after the Board's approval, must be presented via a public process and again approval by the Board.
 - c. **Assigned** – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board or its management designee.
 - d. **Unassigned** – includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned and lastly unassigned Amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of a targeted reserve positions, and the Administration calculates targets and report them annually to the Board.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Defined Benefit Pension – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

Plan description. Eligible employees of the District are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (“C.R.S.”), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (“ACFR”) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2023: 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% and then multiplied by years of service credit.
- The value of the retiring employee’s member contribution account plus a 100% 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.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

E. Defined Benefit Pension – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Benefits provided as of December 31, 2023 (continued):

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases 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 of the DPS benefit structure 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 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 for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA’s Annual Increase Reserve (“AIR”) for the LGDTF. The AAP may raise or lower the aforementioned 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. 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.

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

Contributions provisions as of December 31, 2024: Eligible employees of the District and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period of January 01, 2024, through December 31, 2024 are summarized in the table below :

	Jan. 1, 2023 through Dec. 31, 2023	Jan. 1, 2024 through Dec. 31, 2024
Employee contribution (all employees other than Safety Officers)	9.00%	9.00%
Safety Officers	13.00%	13.00%

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

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

E. Defined Benefit Pension – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Contribution provisions as of December 31, 2023 (continued):

The employer contribution requirements for all employees other than Safety Officers are summarized in the table below:

	Jan. 1, 2023 through Dec. 31, 2023	Jan. 1, 2024 through Dec. 31, 2024
Employer contribution rate	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the Division Trust Fund	9.98%	9.98%
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined contribution supplement as specified in C.R.S § 24-51-415	0.06%	0.08%
Total employer contribution rate to the LGDTF	13.74%	13.76%

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$14,474 for the year ended December 31, 2024.

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, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The District’s proportion of the net pension liability was based on District contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers.

At December 31, 2024, the District reported a liability of \$128,538 for its proportionate share of the net pension liability.

At December 31, 2023, the District proportion was 0.0175%. which was an increase of 0.0008% from its proportion measured as of December 31, 2022.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

E. Defined Benefit Pension – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Contribution provisions as of December 31, 2023 (continued):

For the year ended December 31, 2024, the District recognized a credit pension expense of \$4,948. At 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 expenses and actual experience	6,956	132
Net difference between projected and actual earnings on pension plan investments	37,534	-
Changes in proportionate share of contributions	2,344	-
Difference between actual and reported contributions recognized	-	9,340
Contributions subsequent to measurement date	14,474	-
	<u>61,308</u>	<u>9,472</u>

\$14,474 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, 2025 measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2025	1,641
2026	14,405
2027	31,656
2028	(10,340)
	<u>37,362</u>

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

E. Defined Benefit Pension – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Actuarial assumptions: The TPL in the December 31, 2022, actuarial valuation was determined using 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%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

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

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than Safety Officers 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.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Defined Benefit Pension – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued):

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA 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 a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% 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.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Defined Benefit Pension – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued):

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

Note: 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%.

Discount rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Defined Benefit Pension – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Discount rate (continued).

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include 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.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial 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.
- 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 67 projection test.
- As of the 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 the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023 and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were \$24.967 million and \$1.033 million, respectively.

Based on the above assumptions and methods, the LGDTF'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.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

E. Defined Benefit Pension – Plan, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of Net Pension Liability	251,951	128,538	25,162

Pension plan fiduciary net position. Detailed information about the LGDTF's fiduciary net position is available in PERA's annual comprehensive financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources

Plan description. Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the C.R.S., as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the DPS Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund ("DPS HCTF"). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Benefits provided (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 under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure. The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure. The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

DPS Benefit Structure (continued):

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

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% 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 \$1,073 for the year ended December 31, 2024.

Liabilities. At December 31, 2024, the District reported a liability of \$9,936 for its proportionate share of 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, 2022. 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.

At December 31, 2023, the District proportion was 0.0014%, which was a decrease of 0.0013% from its proportion measured as of December 31, 2022.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Liabilities (continued):

For the year ended December 31, 2024, the District a credit OPEB expense of \$436. At 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 expenses and actual experience	-	2,037
Change of assumptions or other inputs	117	1,054
Net difference between projected and actual earnings on plan investments	307	-
Changes in proportionate share of contributions	400	996
Contributions subsequent to measurement date	1,073	-
	1,897	4,087

\$1,073 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Amortization
2025	(1,327)
2026	(757)
2027	(338)
2028	(558)
2029	(243)
Thereafter	(40)
	(3,263)

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions: The total OPEB liability in the December 31, 2022 actuarial valuation was determined using 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%
Post-retirement benefit increases:	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans ¹	7.00% in 2023, gradually decreasing to 4.50% in 2033 3.50% in 2023, gradually increasing to 4.50% in 2035
Medicare Part A premiums	to 4.50% in 2035
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

¹ UnitedHealthcare MAPD PPO Plans are 0% for 2023.

Each year the per capita health care costs are developed by plan option; currently 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 for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued):

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	50.0%
72	2.3%	70.0%
7	1.2%	80.0%
74	90.0%	1.5%
75-95	90.0%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A Retiree/Spouse		MAPD PPO #2 with Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	1,692	1,406	579	481	1,913	1,589
70	1,901	1,573	650	538	2,149	1,778
75	2,100	1,653	718	566	2,374	1,869

Sample Age	MAPD PPO #1 without Medicare Part A Retiree/Spouse		MAPD PPO #2 without Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) without Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	6,469	5,373	4,198	3,487	6,719	5,581
70	7,266	6,011	4,715	3,900	7,546	6,243
75	8,026	6,319	5,208	4,101	8,336	6,563

The 2023 Medicare Part A premium is \$506 per month.

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

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued).

<u>Year</u>	<u>PERACare Medicare Plans</u>	<u>Medicare Part A Premiums</u>
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	4.00%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.25%
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%

Mortality assumptions used in the December 31, 2022 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued):

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Officers) 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 State Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School were based upon the PubT-2010 Health Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019

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

Disabled mortality assumptions for State Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued).

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by 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 premiums were revised to reflect the then current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by 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 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 a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued).

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

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

Note: 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%.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates: The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
Initial PERA Care Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERA Care Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	11,736	9,936	8,397

¹ For the January 1, 2024, plan year.

Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Discount rate: The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- 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%.
- 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 HCTF 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.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% 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%. There was no change in the discount rate from the prior measurement date.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

IV. Detailed Notes on All Funds (continued)

F. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Discount rate (continued):

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate: The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of Net OPEB Liability	11,736	9,936	8,397

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

V. Other Information

A. Risk Management

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage in any of the three preceding years.

B. Defined Contribution Pension Plans

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description – Employees of the District that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The PERAPlus 401(k) Plan 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. In addition, the Meeker Regional Library District has agreed to match employee contributions up to 1% of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions, and investment earnings. For the year ended December 31, 2024, the program members contributed \$3,600 and District recognized pension expense of \$1,087 for the PERAPlus 401(k) Plan.

**Meeker Regional Library District
Notes to the Financial Statements
December 31, 2024
(Continued)**

V. Other Information (continued)

C. Restatement of Net Position

The District restated and decreased beginning net position by \$37,878 as a result of reflecting accrued compensated absences.

Required Supplementary Information



Meeker Regional Library District
Schedule of Revenues, Expenditures and Changes in Fund Balance (GAAP Basis)
General Fund
For the Year Ended December 31, 2024
(With Comparative Totals For the Year Ended 2023)

	2024		Final Budget Variance Positive (Negative)	2023
	Original and Final Budget	Actual		Actual
Revenues:				
Property taxes	676,631	684,507	7,876	567,147
Specific ownership taxes	15,000	21,158	6,158	20,776
Interest on taxes	100	77	(23)	212
Charges for services	1,000	2,517	1,517	321
Earnings on investments	100	711,466	711,366	653,298
Other income	5,500	773	(4,727)	12,118
Total Revenues	698,331	1,420,498	722,167	1,253,872
Expenditures:				
General government:				
Salaries and wages	180,000	106,601	73,399	154,036
Payroll taxes	-	2,223	(2,223)	3,039
Employee benefits	50,000	30,590	19,410	26,614
Utilities	50,000	25,971	24,029	26,802
Dues and subscriptions	10,000	18,095	(8,095)	10,746
Communications	10,000	3,428	6,572	3,382
Legal and accounting	20,000	6,594	13,406	6,109
Insurance and bonding	10,000	11,874	(1,874)	5,508
Supplies	20,000	11,051	8,949	15,414
Public relations	59,000	52,667	6,333	9,126
Magazine and periodicals	90,000	3,569	86,431	4,840
Repairs and maintenance	50,000	28,540	21,460	10,009
Other services	31,000	3,827	27,173	44,622
Treasurer fees	35,000	33,454	1,546	28,360
Capital outlay	83,000	77,572	5,428	57,618
Total Expenditures	698,000	416,056	281,944	406,225
Net Change in Fund Balance	331	1,004,442	1,004,111	847,647
Fund Balance - Beginning of Year (restated)		13,281,406		12,433,759
Fund Balance - End of Year		14,285,848		13,281,406

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

Meeker Regional Library District
Schedule of District's Proportionate Share of the Net Pension Liability
Colorado Public Employees' Retirement Association Local Government Division Trust Fund
Last 10 Fiscal Years

For the measurement date of December 31,	2023	2022	2021	2020	2019
District's proportion of the net pension liability / (asset)	0.0175%	0.0167%	0.0180%	0.0170%	0.0180%
District's proportionate share of the net pension liability / (asset)	<u>128,538</u>	<u>167,704</u>	<u>(15,287)</u>	<u>90,641</u>	<u>129,283</u>
District's covered payroll	153,839	144,133	132,676	122,421	121,728
District's proportionate share of the net pension liability as a percentage of its covered payroll	83.55%	116.35%	-11.52%	74.04%	106.21%
Plan fiduciary net position as a percentage of the total pension liability	88.03%	83.00%	101.50%	90.90%	86.30%
 For the measurement date of December 31,	 2018	 2017	 2016	 2015	 2014
District's proportion of the net pension liability / (asset)	0.0190%	0.0230%	0.0210%	0.0210%	0.0200%
District's proportionate share of the net pension liability / (asset)	<u>239,948</u>	<u>252,066</u>	<u>287,681</u>	<u>235,569</u>	<u>199,990</u>
District's covered payroll	125,177	142,896	129,131	122,259	104,315
District's proportionate share of the net pension liability as a percentage of its covered payroll	191.69%	176.40%	351.00%	192.68%	191.72%
Plan fiduciary net position as a percentage of the total pension liability	76.00%	79.40%	73.60%	76.90%	80.70%

See accompanying notes to the Required Supplementary Information.

Meeker Regional Library District
Schedule of District Pension Contributions
Colorado Public Employees' Retirement Association Local Government Division Trust Fund
Last 10 Fiscal Years

Fiscal year-ended December 31,	2024	2023	2022	2021	2020
Contractually required contribution	14,474	21,138	19,406	17,513	15,877
Contributions in relation to the contractually required contribution	<u>(14,474)</u>	<u>(21,138)</u>	<u>(19,406)</u>	<u>(17,513)</u>	<u>(15,877)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	105,186	153,840	144,133	132,676	122,421
Contributions as a percentage of covered payroll	13.76%	13.74%	13.46%	13.20%	12.97%
Fiscal year-ended December 31,	2019	2018	2017	2016	2015
Contractually required contribution	15,435	15,872	18,119	16,374	15,401
Contributions in relation to the contractually required contribution	<u>(15,435)</u>	<u>(15,872)</u>	<u>(18,119)</u>	<u>(16,374)</u>	<u>(15,401)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	121,728	125,177	142,896	129,131	121,456
Contributions as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

See accompanying notes to the Required Supplementary Information.

Meeker Regional Library District
Schedule of District's Proportionate Share of the Net OPEB Liability
Colorado Public Employees' Retirement Association Local Government Division Trust Fund
Last 10 Fiscal Years*

For the measurement date of December 31,	2023	2022	2021	2020	2019
District's proportion of the net OPEB liability	0.0014%	0.0013%	0.0010%	0.0010%	0.0010%
District's proportionate share of the net OPEB liability	9,936	10,995	11,953	12,621	15,217
District's covered payroll	153,839	144,133	132,676	122,421	121,728
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	6.46%	7.63%	9.01%	10.31%	12.50%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.60%	39.40%	32.80%	24.49%
For the measurement date of December 31,	2018	2017	2016		
District's proportion of the net OPEB liability	0.0010%	0.0020%	0.0020%		
District's proportionate share of the net OPEB liability	20,134	22,875	21,203		
District's covered payroll	125,177	142,896	129,131		
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.08%	16.01%	16.42%		
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%	16.72%		

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within fiscal year. Information is only available beginning in fiscal year 2017.

Meeker Regional Library District
Schedule of District OPEB Contributions
Colorado Public Employees' Retirement Association Local Government Division Trust Fund
Last 10 Fiscal Years*

Fiscal year-ended December 31,	2024	2023	2022	2021	2020
Contractually required contribution	1,073	1,569	1,470	1,353	1,249
Contributions in relation to the contractually required contribution	<u>(1,073)</u>	<u>(1,569)</u>	<u>(1,470)</u>	<u>(1,353)</u>	<u>(1,249)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	105,186	153,840	144,133	132,676	122,421
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%
Fiscal year-ended December 31,	2019	2018	2017		
Contractually required contribution	1,242	1,277	1,458		
Contributions in relation to the contractually required contribution	<u>(1,242)</u>	<u>(1,277)</u>	<u>(1,458)</u>		
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>		
District's covered payroll	121,728	125,177	142,896		
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%		

* Information is only available beginning in fiscal year 2017.

**Meeker Regional Library District
Notes to the Required Supplementary Information
December 31, 2024**

I. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

1. Changes Since January 1, 2022:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB-23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.

B. Changes of assumptions or other inputs

1. Changes since the December 31, 2022 actuarial valuation:

- There were no changes made to the actuarial methods or assumptions.

2. Changes since the December 31 2021 actuarial valuation:

- There were no changes made to the actuarial methods or assumptions.

3. Changes since the December 31, 2020 actuarial valuation:

- The assumption used to value the AI cap benefit provision was changed from 1.25 percent to 1.00 percent.

4. Changes since the December 31, 2019 actuarial valuation:

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience. Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the Local Government Divisions (Members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.

Meeker Regional Library District
Notes to the Required Supplementary Information
December 31, 2024
(Continued)

I. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund (continued)

B. Changes of assumptions or other inputs (continued)

4. Changes since the December 31, 2019 actuarial valuation (continued):

- The post-retirement non-disabled mortality assumption for the State and Local Government Division Trust Funds was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
 - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 or older, with generational projection using scale MP-2019.
 - The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
 - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019. Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
 - The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019. The mortality tables described above are generational mortality tables on a head-count weighted basis.

5. Changes since the December 31, 2018 actuarial valuation:

- The assumption used to value the AI cap benefit provision was changed from 1.50 percent to 1.25 percent.

6. Changes since the December 31, 2017 actuarial valuation:

- The single equivalent interest rate ("SEIR") was increased from 4.72 percent to 7.25 percent to reflect the changes to the projection's valuation basis, which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

7. Changes since the December 31, 2016 actuarial valuation:

- The single equivalent interest rate ("SEIR") was lowered from 5.26 percent to 4.72 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.

Meeker Regional Library District
Notes to the Required Supplementary Information
December 31, 2024
(Continued)

I. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund (continued)

B. Changes of assumptions or other inputs (continued)

8. Changes since the December 31, 2016 actuarial valuation (continued):

- The municipal bond index rate used in the determination of the SEIR changed from 3.86 percent on the prior measurement date to 3.43 percent on the measurement date.

9. Changes since the December 31, 2015 actuarial valuation:

- The investment return assumption was lowered from 7.50 percent to 7.25 percent.
- The wage inflation assumption was lowered from 3.90 percent to 3.50 percent. The post-retirement mortality assumption for healthy lives was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93 percent factor applied to ages below 80 and a 113 percent factor applied to age 80 and above, projected to 2018, or males, and a 68 percent factor applied to ages below 80 and a 106 percent factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90 percent of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35 percent to 0.40 percent.
- The single equivalent interest rate (the "SEIR") for the SDTF was lowered from 7.50 percent to 5.26 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position (the "FNP"), and the resulting application of the municipal bond index rate
- The SEIR was lowered from 7.50 percent to 7.25 percent, reflecting the change in the long-term expected rate of return.

10. Changes since the December 31, 2014 actuarial valuation:

- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18-month annual increase timing.
- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35% of future disabled members elect to receive a refund.

Meeker Regional Library District
Notes to the Required Supplementary Information
December 31, 2024
(Continued)

I. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund (continued)

B. Changes of assumptions or other inputs (continued)

10. Changes since the December 31, 2014 actuarial valuation (continued)

- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

C. Changes of benefit terms.

No changes during the years presented.

D. Changes of size or composition of population covered by benefit terms.

No changes during the years presented.

II. Notes to the Schedule of District Pension Contributions

A. Changes to assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

III. Schedule of the District's Proportionate Share of the OPEB Liability

A. Changes to assumptions or other inputs

No changes during the years presented.

B. Changes of benefit term

No changes during the years presented.

C. Changes of size or composition of population covered by terms

No changes during the years presented.

Meeker Regional Library District
Notes to the Required Supplementary Information
December 31, 2024
(Continued)

IV. Notes to the Schedule of School OPEB Contributions

A. Changes to assumptions or other inputs

1. Changes since the December 31, 2022 actuarial valuation:

- The timing of the retirement decrement was adjusted to middle-of-year.

2. Changes since the December 31, 2021 actuarial valuation:

- The timing of the retirement decrement was adjusted to middle-of-year.

3. Changes since the December 31, 2020 actuarial valuation:

- There were no change made to the actuarial methods or assumptions.

4. Changes since the December 31, 2019 actuarial valuation:

- Changes since the December 31, 2019 to the HCTF actuarial valuation are the same as the changes to the SCHDTF noted in Note I.B.4 above.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.