

**TWELFTH JUDICIAL DISTRICT  
OF THE STATE OF COLORADO  
OFFICE OF THE DISTRICT ATTORNEY  
FINANCIAL STATEMENTS**

**December 31, 2024**



**Wall,  
Smith,  
Bateman** Inc.  
Certified Public Accountants

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**TABLE OF CONTENTS**  
**December 31, 2024**

	<u>Page</u>
<b>Independent Auditors' Report</b>	1
<b>Basic Financial Statements</b>	
Government-wide Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Governmental Fund Financial Statements:	
Balance Sheet	6
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position	7
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	8
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	9
Notes to the Basic Financial Statements	10
<b>Required Supplementary Information:</b>	
Schedule of District Attorney's Proportionate Share of the Net Pension Liability – PERA SDTF Pension Plan	32
Schedule of District Attorney's Contributions – PERA SDTF Pension Plan	33
Schedule of the District Attorney's Proportionate Share of the Net OPEB Liability – PERA Healthcare Trust Fund	34
Schedule of District Attorney's Contributions – PERA Healthcare Trust Fund	35
Notes to the Required Supplementary Information	36

# INDEPENDENT AUDITORS' REPORT



Wall,  
Smith,  
Bateman Inc.

Twelfth Judicial District of the  
State of Colorado  
Office of the District Attorney  
Alamosa, Colorado

## Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Twelfth Judicial District of the State of Colorado Office of the District Attorney (Office of the District Attorney), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Office of the District Attorney's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Office of the District Attorney, 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.

## Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office of the District Attorney, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office of the District Attorney's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Certified Public Accountants**

3001 Adcock Circle PO Box 809 Alamosa, CO 81101 | 719-589-3619 | f 719-589-5492 | [www.wsbcpa.com](http://www.wsbcpa.com)

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office of the District Attorney'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 Office of the District Attorney'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 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. Our opinions on the basic financial statements are not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the pension and other postemployment benefit plan information as listed on table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Wall, Smith, Bateman Inc.*

Wall, Smith, Bateman Inc.  
Alamosa, Colorado

June 09, 2025

**TWELFTH JUDICIAL DISTRICT  
OF THE STATE OF COLORADO  
OFFICE OF THE DISTRICT ATTORNEY**

**BASIC FINANCIAL STATEMENTS**

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**STATEMENT OF NET POSITION**  
**December 31, 2024**

	<b>Primary Government Governmental Activities</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	\$ 1,235,277
Accounts Receivable	-
Due from Other Governments	120,031
Grants Receivable	27,166
Other Assets	2,338
<b>Total Current Assets</b>	<b>1,384,812</b>
<b>Noncurrent Assets</b>	
Capital Assets	
Equipment	90,124
Vehicles	98,664
Right-To-Use SBITA	260,253
Less: Accumulated Depreciation/Amortization	(73,995)
<b>Total Noncurrent Assets</b>	<b>375,046</b>
<b>TOTAL ASSETS</b>	<b>1,759,858</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension	54,679
OPEB	1,655
<b>Total Deferred Outflows of Resources</b>	<b>56,334</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accrued Liabilities	38,725
SBITA Current Portion	17,976
<b>Total Current Liabilities</b>	<b>56,701</b>
<b>Noncurrent Liabilities</b>	
Net Pension Liability	307,646
Net OPEB Liability	7,697
SBITA Liability	206,517
<b>Total Noncurrent Liabilities</b>	<b>521,860</b>
<b>TOTAL LIABILITIES</b>	<b>578,561</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension	12,486
OPEB	4,057
<b>Total Deferred Inflows of Resources</b>	<b>16,543</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	150,553
Unrestricted	1,070,535
<b>TOTAL NET POSITION</b>	<b>\$ 1,221,088</b>

The accompanying notes are an integral part of this financial statement.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position Primary Government</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Primary Government:</b>					
<b>Governmental Activities:</b>					
Criminal Prosecution	\$ 1,918,933	\$ 560	\$ 2,211,818	\$ -	\$ 293,445
Victim Assistance	241,488	-	238,694	-	(2,794)
Crime Victim Compensation	101,044	-	152,857	-	51,813
<b>Total Governmental Activities</b>	<b>\$ 2,261,465</b>	<b>\$ 560</b>	<b>\$ 2,603,369</b>	<b>\$ -</b>	<b>342,464</b>
<b>General Revenues:</b>					
					2,026
					1,795
					<b>3,821</b>
					346,285
					<b>874,803</b>
					<b>\$ 1,221,088</b>

The accompanying notes are an integral part of this financial statement.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2024**

	<u>GENERAL FUND</u>	<u>VICTIM ASSISTANCE</u>	<u>CRIME VICTIM COMPENSATION</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>ASSETS</b>				
Cash	\$ 712,338	\$ 122	\$ 522,817	\$ 1,235,277
Accounts Receivable	-	-	-	-
Due from Other Governments	62,880	57,151	-	120,031
Grants Receivable	27,166	-	-	27,166
Due from Other Funds	-	-	-	-
Other Assets	2,338	-	-	2,338
<b>TOTAL ASSETS</b>	<u>\$ 804,722</u>	<u>\$ 57,273</u>	<u>\$ 522,817</u>	<u>\$ 1,384,812</u>
<b>LIABILITIES</b>				
Accrued Liabilities	\$ 29,796	\$ 1,349	\$ 7,580	\$ 38,725
Due to Other Funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>29,796</u>	<u>1,349</u>	<u>7,580</u>	<u>38,725</u>
<b>FUND BALANCE</b>				
Committed	-	55,924	515,237	571,161
Unassigned	774,926	-	-	774,926
<b>TOTAL FUND BALANCE</b>	<u>774,926</u>	<u>55,924</u>	<u>515,237</u>	<u>1,346,087</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 804,722</u>	<u>\$ 57,273</u>	<u>\$ 522,817</u>	<u>\$ 1,384,812</u>

The accompanying notes are an integral part of this financial statement.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO THE STATEMENT OF NET POSITION**  
**December 31, 2024**

<b>Total governmental fund balances</b>	<b>\$ 1,346,087</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	375,046
Deferred results and contributions to pension and OPEB plans made after the measurement date are recorded as expenditures in governmental funds, but must be deferred in the statement of net position.	56,334
Net pension and OPEB liabilities are not due and payable in the current period and therefore are not reported in the funds.	(315,343)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds and include: SBITA liability	(224,493)
Certain amounts related to the net pension and OPEB liabilities are deferred and amortized over time. These are not reported in the fund.	<u>(16,543)</u>
<b>Net position of governmental activities</b>	<b><u><u>\$ 1,221,088</u></u></b>

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2024**

	<u>GENERAL FUND</u>	<u>VICTIM ASSISTANCE</u>	<u>CRIME VICTIM COMPENSATION</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>REVENUES</b>				
Intergovernmental				
County Government	\$ 1,788,189	\$ -	\$ -	\$ 1,788,189
County Courts	-	-	133,719	133,719
State Government	305,861	129,085	19,138	454,084
Federal Government	117,768	109,609	-	227,377
Collection and Discovery Fees	560	-	-	560
Interest Income	1,021	66	939	2,026
Other Revenue	1,795	-	-	1,795
<b>TOTAL REVENUES</b>	<u>2,215,194</u>	<u>238,760</u>	<u>153,796</u>	<u>2,607,750</u>
<b>EXPENDITURES</b>				
Criminal Prosecution				
Salaries and Benefits	1,363,117	-	-	1,363,117
Administration	467,085	-	-	467,085
Diversion Program	122,683	-	-	122,683
Restorative Justice	16,147	-	-	16,147
Capital Outlay	309,114	-	-	309,114
Victim Assistance				
Salaries and Benefits	-	238,610	-	238,610
Administration	-	2,878	-	2,878
Crime Victim Compensation				
Compensation Payments	-	-	101,044	101,044
Administration	31,692	-	-	31,692
<b>TOTAL EXPENDITURES</b>	<u>2,309,838</u>	<u>241,488</u>	<u>101,044</u>	<u>2,652,370</u>
Excess of Revenues Over (Under) Expenditures	(94,644)	(2,728)	52,752	(44,620)
<b>OTHER FINANCING SOURCES (USES)</b>				
SBITA Lease Proceeds	260,253	-	-	260,253
Transfers from other funds	11,500	5,498	-	16,998
Transfers to other funds	(5,498)	-	(11,500)	(16,998)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>266,255</u>	<u>5,498</u>	<u>(11,500)</u>	<u>260,253</u>
Net Change in Fund Balance	171,611	2,770	41,252	215,633
<b>FUND BALANCE -Beginning of Year</b>	<u>603,315</u>	<u>53,154</u>	<u>473,985</u>	<u>1,130,454</u>
<b>FUND BALANCE - End of Year</b>	<u>\$ 774,926</u>	<u>\$ 55,924</u>	<u>\$ 515,237</u>	<u>\$ 1,346,087</u>

The accompanying notes are an integral part of this financial statement.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2024**

**Net change in fund balances - total governmental funds** \$ 215,633

Amounts reported for governmental activities in the statements of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of the assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Depreciation/amortization expense	\$ (28,163)	
Additions in fixed assets	339,442	
	339,442	311,279

The issuance of long-term debt (e.g., leases, SBITA) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.

Payments of SBITA principal	35,760	
SBITA financing	(260,253)	
	(260,253)	(224,493)

Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension and OPEB expenses.

<b>Change in net position of governmental activities</b>		<b>\$ 346,285</b>
----------------------------------------------------------	--	-------------------

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting policies of the Office of the District Attorney reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

**REPORTING ENTITY**

***Primary Government***

The Twelfth Judicial District of the State of Colorado Office of the District Attorney (the Office of the District Attorney) was formed under the statutes of the State of Colorado. It serves six Colorado counties: Alamosa, Conejos, Costilla, Mineral, Rio Grande, and Saguache. The Office of the District Attorney provides public services to the residents of the six counties.

***Component Units***

The Office of the District Attorney's combined financial statements includes the accounts for all of the Office of the District Attorney operations. The criteria for including organizations as component units within the Office of the District Attorney's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The Office of the District Attorney holds the corporate powers of the organization
- The Office of the District Attorney appoints a voting majority of the organization's board
- The Office of the District Attorney is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Office of the District Attorney
- There is fiscal dependency by the organization on the Office of the District Attorney
- The organization is financially accountable to the Office of the District Attorney
- The organization receives or holds funds that are for the benefit of the Office of the District Attorney; and the Office of the District Attorney has access to a majority of the funds held; and the funds that are accessible are also significant to the Office of the District Attorney

The Crime Victim Compensation Fund was organized under Colorado Revised Statutes for the purpose of providing financial remedies to certain crime victims. Although a legally separate entity, the fund has been included because of the Office's oversight responsibilities. The District Attorney appoints the three-member board. This board is primarily responsible for the authorization of crime victim compensation payments. The Crime Victim Compensation Fund is blended into the Office of the District Attorney's financial statements as a major special revenue fund.

The Victim Assistance Fund was organized under the Assistance to Victims of and Witnesses to Crimes and Aid to Law Enforcement Act for the purpose of providing funding to agencies that provide services to crime victims within the local district. Although a legally separate entity, the fund has been included because of the Office's oversight

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

responsibilities. The five member board is appointed by the Chief Judge. The Victim Assistance Fund is blended into the Office of the District Attorney's financial statements as a major special revenue fund.

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the Office of the District Attorney. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly intergovernmental revenues support governmental activities.

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds. The emphasis of fund financial statements is on major governmental funds and each are reported as a separate column.

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants are recognized as revenue when all applicable eligibility requirements, imposed by the provider, are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Office of the District Attorney considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Office of the District Attorney reports the following major governmental funds:

- The ***General Fund*** – is the general operating fund of the Office of the District Attorney. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The ***Victim Assistance Fund*** – a special revenue fund that accounts for the operations of the Victim Assistance Program, funded primarily by the State Victim Assistance/Law Enforcement Fund (VALE).
- The ***Crime Victim Compensation Fund*** – a special revenue fund, established under Colorado law for the purpose of providing remedies to crime victims that suffer economic loss as a result of crime.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE**

***Cash***

The Office of the District Attorney's cash and cash equivalents are considered to be cash in bank, certificates of deposit, and liquid investments with maturity of three months or less.

***Capital Assets***

Capital Assets include vehicles and equipment. The Office of the District Attorney defines capital assets as assets with an initial, individual cost of more than \$5,000 and a useful life of more than 1 year. Depreciation is computed on a straight-line basis over the estimated useful life of the assets. Estimated useful lives range from three to seven years. Capital assets are recorded at historical cost if purchased. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

***Leases***

The Office of the District Attorney recognizes a lease liability and an intangible right-to-use lease assets in the government-wide financial statements. The Office of the District Attorney recognizes lease liability with an initial, individual value of \$45,000 or more.

***Subscription-Based Information Technology Arrangements (SBITAs)***

The Office of the District Attorney has contracts, referred to as SBITAs, providing the right-to-use a vendor's software, alone or in combination with tangible capital assets for a specified period of time. For short-term SBITAs with a maximum term of 12 months or less at commencement, the Office of the District Attorney recognizes expenditures based on the provisions of the SBITA agreement. For long-term SBITAs with a term exceeding 12 months at commencement and initial individual value of \$45,000 or more, the Office of the District Attorney recognizes a SBITA liability and an intangible right-to-use SBITA asset. SBITA assets are reported with capital assets, and SBITA liabilities are reported with long-term debt in the government-wide statement of net position. SBITA assets are amortized over the term of the agreement, and SBITA liabilities are reduced by the principal portion of the SBITA payments made. The Office of the District Attorney uses its estimated incremental borrowing rate as the discount rate for the SBITA liability unless the rate is explicitly stated in the contract.

***Compensated Absences***

Employees of the Office of the District Attorney receive vacation, medical leave, and personal days per year depending on years of service. Employees employed less than 5 years can accumulate up to 20 days per year, employees employed 5 years or more but less than 10 years can accumulate up to 25 days, and employees employed more than 10 years can accumulate up to 30 days per year. Employees are only allowed to carry over 5 days of unused vacation, medical leave, or personal days to the following calendar year. The Office of the District Attorney has not recorded an accrued liability for the accumulated vacation, medical leave or personal days time, as the amount is not considered to be material in relation to the financial statements taken as a whole.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This represents a consumption of net position that applied to a future period(s) and will not be recognized as an outflow of resources (as either an expense or expenditure) until that period.

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

Certain amounts related to pensions must be deferred.

***Pensions***

The Office of the District Attorney participates in the State Division Trust Fund (SDTF), 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 SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***OPEB***

The Office of the District Attorney participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP 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.

***Net Position***

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

***Fund Balance***

Fund balances are reported based on the extent to which the Office of the District Attorney is bound to honor constraints for the specific purpose on which amounts in the fund can be spent. Fund balances are classified in one of the five categories:

- *Nonspendable Fund Balance* – are amounts that cannot be spent because they are not in spendable form – such as inventory and prepaid insurance.
- *Restricted Fund Balance* – are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – are amounts that can only be used for specific purposes as a result of constraints imposed by the District Attorney, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the District Attorney removed those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – are amounts a government intends to use for a specific purpose; intent can be expressed by the District Attorney or by an official or body to which the governing body delegates the authority.
- *Unrestricted Fund Balance* – are amounts that are available for any purpose; these amount are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the District Attorney’s Office considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, and unassigned fund balances are available, the District Attorney’s Office considers the amounts have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Attorney has provided otherwise in its commitment or assignment actions.

***Use of Estimates***

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

***Encumbrances***

The Office of the District Attorney does not use encumbrance accounting in recording revenues and expenditures.

***New Accounting Pronouncements***

During fiscal year 2024, the Office of the District Attorney adopted the provisions of GASB Statement No. 101, *Compensated Absences*, that aligns the recognition and measurement guidance for (1) leave that has not been used

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

and (2) leave that has been used but not yet paid in cash or settled through noncash means under a unified model. In addition, it amended certain previously required disclosures. There is no effect on beginning net position as a result of the implementation of this standard.

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***Budgets and Budgetary Accounting***

The Office of the District Attorney has not legally adopted an annual budget for any of its funds. In accordance with the laws of the State of Colorado, the Office of the District Attorney is not required to legally adopt an annual budget for any of its funds. Therefore, budget to actual comparisons are not presented in these financial statements.

**NOTE 3 CASH AND DEPOSITS**

Colorado State Statutes govern the Office of the District Attorney's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

***Custodial Credit Risk – Deposits***

Custodial credit risk is the risk that in the event of a bank failure, the Office of the District Attorney's deposits may not be returned to them. At December 31, 2024, \$741,435 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

***Credit Risk***

The Office of the District Attorney's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities.

Cash on Hand and in Banks on the Statement of Net Position	<u>\$ 1,235,277</u>
------------------------------------------------------------	---------------------

**NOTE 4 DUE FROM OTHER GOVERNMENTS**

Intergovernmental receivables include amounts due from grantors for specific program grants. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

As of December 31, 2024, the Office of the District Attorney had \$120,031 due from Federal, State, or Local governments, reflected as intergovernmental receivables in the accompanying basic financial statements.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

***Interfund Receivables/Payables***

The District reports interfund balances between all of its funds. The balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of financial statement date.

***Interfund Transfers***

Interfund transfers for the year ended December 31, 2024, were as follows:

Transfer In	Transfer Out	Amount
General Fund	Crime Victim Compensation Fund	\$ 11,500
Victim Assistance Fund	General Fund	5,498
		\$ 16,998

The above transfers are annual operating transfers to properly allocate salary and administrative costs.

**NOTE 6 CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2024, was as follows.

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Capital assets being depreciated and amortized				
Equipment	\$ 59,805	\$ 30,319	\$ -	\$ 90,124
Vehicles	59,930	48,871	10,137	98,664
Right-to-use SBITA	-	260,253	-	260,253
Total capital assets being depreciated	95,700	339,443	10,137	449,041
Less accumulated depreciation and amortization for:				
Equipment	25,631	8,905	-	34,536
Vehicles	30,338	6,245	10,137	26,446
Right-to-use SBITA	-	13,013	-	13,013
Total accumulated depreciation	39,045	28,163	10,137	73,995
Total capital assets being depreciated and amortized, net	\$ 56,655	\$ 311,280	\$ -	\$ 375,046

Depreciation and amortization is allocated to the Criminal Prosecution function on the Statement of Activities.

**NOTE 7 LONG-TERM LIABILITIES**

Long-term liability activity for the year ended December 31, 2024, was as follows:

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Due within one year
SBITA Liability	\$ -	\$ 260,253	\$ 35,760	\$ 224,493	\$ 17,976
Total long-term liabilities	\$ -	\$ 260,253	\$ 35,760	\$ 224,493	\$ 17,976

The Office of the District Attorney has a subscription agreement for the use of Axon software. The initial term of the agreement is 10 years starting July 2024 with final payment due July 2033. The initial subscription liability was recorded in the amount of \$260,253, with an estimated incremental borrowing rate of 3%. Payments are due annually. Total values of the intangible right-to-use SBITA asset and related accumulated amortization is disclosed in Note 6 by asset classification. Interest expense on the SBITAs recognized in 2024 is \$0 for governmental activities.

	Principal	Interest	Total
2025	\$ 17,976	\$ 6,735	\$ 24,711
2026	19,503	6,196	25,699
2027	21,116	5,610	26,726
2028	22,819	4,977	27,796
2029	24,615	4,292	28,907
2030-2033	118,464	9,201	127,665
	\$ 224,493	\$ 37,011	\$ 261,504

**NOTE 8 DEFINED BENEFIT PENSION PLAN**

***General Information about the Pension Plan***

*Plan description.* Eligible employees of the Office of the District Attorney are provided with pensions through the SDTF—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 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](http://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.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO  
OFFICE OF THE DISTRICT ATTORNEY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
December 31, 2024**

In all cases the service retirement benefit is limited to 100% 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% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit 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 SDTF. 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.

*Contributions provisions as of December 31, 2024.* Eligible employees of, Office of the District Attorney and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements for the SDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of 01/01/2024 through 12/31/2024 are summarized in the table below:

	January 1, 2024
	Through
	<u>December 31, 2024</u>
Employee contribution	11.00%

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

The employer contribution requirements for all employees are summarized in the table below:

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

	January 1, 2024 Through December 31, 2024
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%
Amount apportioned to the SDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.21%
Total employer contribution rate to the SDTF	20.59%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Office of the District Attorney is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Office of the District Attorney were \$26,767 for the year ended December 31, 2024.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) provided compensatory payment of \$14.561 million for 2023 only.

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

The net pension liability for the SDTF 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 Office of the District Attorney proportion of the net pension liability was based on the Office of the District Attorney contributions to the SDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State’s financial reporting entity.

At December 31, 2024, the Office of the District Attorney reported a liability of \$307,646 for its proportionate share of the net pension liability.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

At December 31, 2023, the Office of the District Attorney’s proportion was 0.00304%, which was an increase of 0.00001% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Office of the District Attorney recognized pension expense of (\$40,335). At December 31, 2024, the Office of the District Attorney reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,029	\$ 1,634
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	22,344	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	539	10,852
Contributions subsequent to the measurement date	26,767	-
Total	\$ 54,679	\$ 12,486

\$26,767 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. 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,	
2025	\$ (8,405)
2026	11,116
2027	18,784
2028	(6,068)
2029	-
Thereafter	-

*Actuarial assumptions.* The TPL in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30%-10.90%
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 <sup>1</sup>	Financed by the AIR

<sup>1</sup> 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 were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions 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 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 were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

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. 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%
Alternative	6.00%	4.70%
Total	100.00%	

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 TPL 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, 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.
- 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, 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.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA’s negative investment return in 2022.
- 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 and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SDTF’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 TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

*Sensitivity of the Office of the District Attorney 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 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 the net pension liability	\$ 402,092	\$ 307,646	\$ 228,229

*Pension plan fiduciary net position.* Detailed information about the SDTF’s FNP is available in PERA’s ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

***Defined Contribution Plan***

All eligible employees participate in the Colorado Retirement Association (the Plan), a defined contribution plan. The plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Employees are eligible immediately upon their employment with the Office of the District Attorney who anticipates working at least 30 hours a week for twelve months. The Office of the District Attorney matches the required

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

employee contribution rate of 4%. Employees are 100% vested upon Plan participation. For the year ended December 31, 2024, employee contributions totaled \$51,262 and the Office of the District Attorney recognized pension expenditures of \$51,262.

**NOTE 9 OTHER POSTEMPLOYMENT BENEFITS**

***General Information about the OPEB Plan***

*Plan description.* Eligible employees of the Office of the District Attorney are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and 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 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](http://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.

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 are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Enrollment in the PERACare health benefits program 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 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 on behalf of benefit recipients not covered by Medicare Part A.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

*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 Office of the District Attorney is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Office of the District Attorney were \$1,326 for the year ended December 31, 2024.

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

At December 31, 2024, the Office of the District Attorney reported a liability of \$7,697 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) 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 TOL to December 31, 2023. The Office of the District Attorney proportion of the net OPEB liability was based on the Office of the District Attorney 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 Office of the District Attorney proportion was 0.0011%, which was a decrease of 0.0003% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2023, the Office of the District Attorney recognized OPEB expense of (\$3,531). At December 31, 2024, the Office of the District Attorney reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,578
Changes of assumptions or other inputs	91	816
Net difference between projected and actual earnings on OPEB plan investments	238	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	1,663
Contributions subsequent to the measurement date	1,326	-
Total	\$ 1,655	\$ 4,057

\$1,326 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:

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

Year Ended, December 31,	
2025	\$ (1,424)
2026	(913)
2027	(437)
2028	(557)
2029	(284)
Thereafter	(113)

*Actuarial assumptions.* The TOL 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	3.40%-11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	7.00% in 2023 gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% in 2023, gradually increasing to 4.50% in 2035

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.

<b>Age-Related Morbidity Assumptions</b>		
<b>Participant Age</b>	<b>Annual Increase (Male)</b>	<b>Annual Increase (Female)</b>
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		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		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		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 (actual dollars) 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.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

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

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, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. 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 were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions 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 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 were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

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

- 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.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

- 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.

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:

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

Note: 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 Office of the District Attorney 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:

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$7,476	\$7,697	\$7,937

*Discount rate.* The discount rate used to measure the TOL 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 FNP for the HCTF 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. 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.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

*Sensitivity of the Office of the District Attorney 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 the net OPEB liability	\$ 9,091	\$ 7,697	\$ 6,504
	\$ 9,091	\$ 7,697	\$ 6,504

*OPEB plan fiduciary net position.* Detailed information about the HCTF’s FNP is available in PERA’s ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**NOTE 10 DEFINED CONTRIBUTION PENSION PLAN**

***Voluntary Investment Program***

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

*Funding Policy* - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2024 program members contributed \$0 for the Voluntary Investment Program.

*Plan Description* – The Office of the District Attorney also offers its employees an additional voluntary deferred compensation plan created in accordance with Internal Revenue Code 457, administered by the Colorado Retirement Association. The plan permits the employees to defer a portion of their salary until future years. The Office of the District Attorney has no other liability and does not provide a match. Employees contributed \$0 during 2024.

**NOTE 11 RISK MANAGEMENT**

The Office of the District Attorney is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

**NOTE 12 TABOR EMERGENCY RESERVE**

The Office of the District Attorney is not a taxing district and as a result management has determined that it is not subject to TABOR.

**TWELFTH JUDICIAL DISTRICT  
OF THE STATE OF COLORADO  
OFFICE OF THE DISTRICT ATTORNEY**

**REQUIRED SUPPLEMENTARY INFORMATION**

In addition to the basic financial statements, changes in the District's net pension and OPEB liability and related ratios, as well as the District's pension and OPEB plan contributions, are required to supplement the basic financial statements.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**SCHEDULE OF THE DISTRICT ATTORNEY'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY**  
**PERA SDTF PENSION PLAN**  
**For the Years Ended December 31,**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.00304205%	0.00303204%	0.00351420%	0.00396493%	0.00380039%	0.00377443%	0.00443560%	0.00456300%	0.00467648%	0.00482817%
District's proportionate share of the net pension liability (asset)	\$ 307,646	\$ 329,661	\$ 259,173	\$ 376,065	\$ 368,783	\$ 429,480	\$ 887,918	\$ 838,137	\$ 492,483	\$ 454,163
District's covered payroll	\$ 130,000	\$ 130,000	\$ 112,833	\$ 130,083	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,145	\$ 130,000	\$ 130,000
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	237%	254%	230%	289%	284%	330%	683%	644%	379%	349%
Plan fiduciary net position as a percentage of the total pension liability	64.4%	60.6%	73.1%	65.3%	62.2%	55.1%	43.2%	42.6%	56.1%	59.8%

See Notes to Required Supplementary Information

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**SCHEDULE OF DISTRICT ATTORNEY'S CONTRIBUTIONS**  
**PERA SDTF PENSION PLAN**  
**For the Years Ended December 31,**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 26,767	\$ 26,715	\$ 22,783	\$ 25,928	\$ 25,519	\$ 25,032	\$ 24,869	\$ 24,897	\$ 23,699	\$ 22,529
Contributions in relation to the contractually required contribution	(26,767)	(26,715)	(22,783)	(25,928)	(25,519)	(25,032)	(24,869)	(24,897)	(23,699)	(22,529)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	130,000	130,000	112,833	130,083	130,000	130,000	130,000	130,145	130,000	130,000
Contributions as a percentage of covered payroll	20.59%	20.55%	20.19%	19.93%	19.63%	19.26%	19.13%	19.13%	18.23%	17.33%

See Notes to Required Supplementary Information

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**SCHEDULE OF THE DISTRICT ATTORNEY'S PROPORTIONATE SHARE**  
**OF THE NET OPEB LIABILITY**  
**PERA HEALTH CARE TRUST FUND**  
**For the Years Ended December 31,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.00107838%	0.00132946%	0.00135902%	0.00140579%	0.00150604%	0.00153706%	0.00160307%	0.00164640%
District's proportionate share of the net OPEB liability	\$ 7,697	\$ 10,855	\$ 11,719	\$ 13,358	\$ 16,928	\$ 20,912	\$ 20,834	\$ 21,346
District's covered payroll	\$ 130,000	\$ 130,000	\$ 112,833	\$ 130,083	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,145
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	6%	8%	10%	10%	13%	16%	16%	16%
Plan fiduciary net position as a percentage of the total OPEB liability	46.2%	38.6%	39.4%	32.8%	24.5%	17.0%	17.5%	16.7%

\*\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the District presents information for those years for which information is available.

See Notes to Required Supplementary Information

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**SCHEDULE OF THE DISTRICT ATTORNEY'S CONTRIBUTIONS**  
**PERA HEALTH CARE TRUST FUND**  
**For the Years Ended December 31,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 1,326	\$ 1,326	\$ 1,151	\$ 1,327	\$ 1,326	\$ 1,326	\$ 1,326	\$ 1,327
Contributions in relation to the contractually required contribution	<u>(1,326)</u>	<u>(1,326)</u>	<u>(1,151)</u>	<u>(1,327)</u>	<u>(1,326)</u>	<u>(1,326)</u>	<u>(1,326)</u>	<u>(1,327)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 130,000	\$ 130,000	\$ 112,833	\$ 130,083	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,145
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

\*\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the District presents information for those years which information is available.

See Notes to Required Supplementary Information

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS**  
**For the Year Ended December 31, 2024**

**NOTE 1 NET PENSION LIABILITY**

Changes in assumptions or other inputs effective for the December 31<sup>st</sup> measurement period for the following years ended:

2023

- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

2022

- Required contributions increased from 10.50% to 11.00% for eligible employees.

2021

- Required contributions increased from 10.00% to 10.50% for eligible employees.
- AI cap decreased from 1.25% to 1.00%.

2020

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.
- 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 assumptions were changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- Post-retirement non-disabled mortality assumptions were changed to the PubG-2010 Healthy Retiree Table, adjusted as follows:
  - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
  - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Post-retirement non-disabled beneficiary mortality assumptions were changed to the Pub-2010 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.
- Disabled mortality assumptions were 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 benefit-weighted basis.

2019 The post-retirement benefit increases to the PERA benefit structure for those hired prior to 1/1/07 was changed from 0% through 2019 and 1.5% compounded annually thereafter, to the lesser of 1.25%.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS**  
**For the Year Ended December 31, 2024**

2018

- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%.
- The post-retirement benefit increases to the PERA benefit structure for those hired prior to 1/1/07 was changed from 2.00% to 0.00% through 2019 and 1.5% compounded annually thereafter.

2017 The discount rate was lowered from 5.26% to 4.72%.

2016

- The investment return was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The real rate of investment return assumption increased from 4.70% per year, net of investment expense, to 4.85% per year, net of investment expense.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on a projection scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP-2014 Health Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%.

2015 There were no changes in assumptions or other inputs effective this measurement period.

**NOTE 2 OTHER POSTEMPLOYMENT BENEFITS LIABILITY**

2023

- As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) 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 \$24,000 payment received on December 4, 2023 and a \$2,000 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.

2022

- The Medicare Part A premium increased from \$471 to \$499 per month.
- The per capita health care costs are developed by plan option; based on 2022 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.
- Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the total OPEB liability.

2021

- The Medicare Part A premium increased from \$458 to \$471 per month.

**TWELFTH JUDICIAL DISTRICT OF THE STATE OF COLORADO**  
**OFFICE OF THE DISTRICT ATTORNEY**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS**  
**For the Year Ended December 31, 2024**

- The health care cost trend rates from Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

*2020*

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real wage growth assumption decreased from 1.10 percent per year to 0.70 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.
- 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 assumptions for the School Division were changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- Post-retirement non-disabled mortality assumptions for the School Division were changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
  - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
  - Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Post-retirement non-disabled beneficiary mortality assumptions were changed to the Pub-2010 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.
- Disabled mortality assumptions were 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 benefit-weighted basis.

*2019*

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

*2018* There were no changes in assumptions or other inputs effective this measurement period compared to the prior year.

*2017* The Medicare Part A premiums were raised from 3.00% to 3.25%, as well as the gradual percentage rose from 4.25% in 2023 to 5.00% in 2025.