

**Office of the District Attorney for the Ninth
Judicial District of Colorado**

Glenwood Springs, Colorado

Financial Statements

December 31, 2025



Office of the District Attorney, 9th Judicial District
Serving Garfield, Pitkin and Rio Blanco Counties

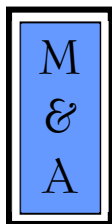
Office of the District Attorney for the Ninth Judicial District of Colorado

Financial Statements

December 31, 2025

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McMAHAN AND ASSOCIATES, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

**To the District Attorney
Office of the District Attorney for the Ninth Judicial District
Glenwood Springs, Colorado**

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Office of the District Attorney for the Ninth Judicial District of Colorado (the "District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In 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 District as of December 31, 2025 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITORS REPORT
To the District Attorney
Office of the District Attorney for the Ninth Judicial District
Glenwood Springs, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP require that the pension and other post-employment benefits schedules and related notes in Section E 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 U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITORS REPORT
To the District Attorney
Office of the District Attorney for the Ninth Judicial District
Glenwood Springs, Colorado

Required Supplementary Information (continued)

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

Management has omitted the Management's Discussion and Analysis that is supplementary information required by U.S. GAAP. 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 opinion on the basic financial statements is not affected by this missing information.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 11, 2026

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Office of the District Attorney for the Ninth Judicial District of Colorado
Statement of Net Position
December 31, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,388,186
Restricted cash	2,557
Accounts and other receivables	125,928
Prepaid items	92,795
Capital assets being depreciated, net	80,204
Capital assets being amortized, net	31,559
TOTAL ASSETS	1,721,229
DEFERRED OUTFLOWS OF RESOURCES	
Pension-related deferred outflows	443,455
OPEB-related deferred outflows	18,340
TOTAL DEFERRED OUTFLOWS OF RESOURCES	461,795
LIABILITIES	
Accounts payable	667,318
Subscriptions payable:	
Due within one year	20,017
Due in more than one year	12,562
Accrued compensated absences	423,482
Net pension liability	1,928,537
Net OPEB liability	36,481
TOTAL LIABILITIES	3,088,397
DEFERRED INFLOWS OF RESOURCES	
Pension-related deferred inflows	234,181
OPEB-related deferred inflows	35,288
TOTAL DEFERRED INFLOWS OF RESOURCES	269,469
NET POSITION	
Net investment in capital assets	111,763
Restricted for seizure activity	2,557
Unrestricted	(1,289,162)
TOTAL NET POSITION	\$ (1,174,842)

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

Office of the District Attorney for the Ninth Judicial District of Colorado
Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and and Change in in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS / PROGRAMS	Expenses				
<i>Governmental Activities:</i>					
Public safety	\$ 5,357,464	\$ 4,468,555	\$ 1,039,122	\$ -	\$ 150,213
Interest on long-term debt	1,404	-	-	-	(1,404)
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 5,358,868</u>	<u>\$ 4,468,555</u>	<u>\$ 1,039,122</u>	<u>\$ -</u>	148,809
GENERAL REVENUES					
					1,953
Interest and investment earnings					
TOTAL GENERAL REVENUES					<u>1,953</u>
CHANGE IN NET POSITION					150,762
NET POSITION, BEGINNING					<u>(1,325,604)</u>
NET POSITION, ENDING					<u>\$ (1,174,842)</u>

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

FUND FINANCIAL STATEMENTS



Office of the District Attorney for the Ninth Judicial District of Colorado
Balance Sheet
Governmental Funds
December 31, 2025

	General Fund	Special Revenue Fund	Total
ASSETS			
Cash and cash equivalents	\$ 1,388,186	\$ -	\$ 1,388,186
Restricted cash	2,557	-	2,557
Accounts and other receivables	125,928	-	125,928
Due from other fund	-	310,380	310,380
Prepaid items	92,795	-	92,795
TOTAL ASSETS	\$ 1,609,466	\$ 310,380	\$ 1,919,846
LIABILITIES			
Accounts payable	\$ 667,318	\$ -	\$ 667,318
Due to other fund	310,380	-	310,380
TOTAL LIABILITIES	977,698	-	977,698
FUND BALANCES			
Non-spendable:			
Prepaid items	92,795	-	92,795
Restricted	2,557	-	2,557
Assigned	-	310,380	310,380
Unassigned	536,416	-	536,416
TOTAL FUND BALANCES	631,768	310,380	942,148
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,609,466	\$ 310,380	\$ 1,919,846

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

Office of the District Attorney for the Ninth Judicial District of Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2025

FUND BALANCE - GOVERNMENTAL FUNDS	\$	942,148
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Capital assets, net of depreciation, used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds. Details of these items are as follows:

Capital assets, at cost		715,393
Accumulated depreciation		(603,630)

Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of the District's long-term liabilities. Details of these items are as follows:

Subscriptions payable		(32,579)
Accrued compensated absences		(423,482)
Net pension liability		(1,928,537)
Net OPEB liability		(36,481)

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

Unamortized pension-related deferred outflows		443,455
Unamortized pension-related deferred inflows		(234,181)
Unamortized OPEB-related deferred outflows		18,340
Unamortized OPEB-related deferred inflows		(35,288)

NET POSITION - GOVERNMENTAL ACTIVITIES	<u>\$</u>	<u>(1,174,842)</u>
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The accompanying notes are an integral part of these financial statements.

Office of the District Attorney for the Ninth Judicial District of Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General Fund	Special Revenue Fund	Total
REVENUES			
Intergovernmental:			
Local sources	\$ 4,418,273	\$ 259,472	\$ 4,677,745
State sources	133,202	260,188	393,390
Federal sources	15,067	414,429	429,496
	<u>4,566,542</u>	<u>934,089</u>	<u>5,500,631</u>
Miscellaneous:			
Discovery fees	612	5,875	6,487
Interest income	1,953	-	1,953
	<u>1,953</u>	<u>-</u>	<u>1,953</u>
TOTAL REVENUES	<u>4,569,107</u>	<u>939,964</u>	<u>5,509,071</u>
EXPENDITURES			
Public safety:			
Administration	151,734	15,743	167,477
Salary and benefits	4,151,703	472,456	4,624,159
Purchased services	136,352	7,235	143,587
Grants	17,219	327,539	344,758
Supplies	19,394	9,502	28,896
Travel and training	63,423	8,019	71,442
Debt service:			
Principal	19,481	-	19,481
Interest	1,404	-	1,404
	<u>1,404</u>	<u>-</u>	<u>1,404</u>
TOTAL EXPENDITURES	<u>4,560,710</u>	<u>840,494</u>	<u>5,401,204</u>
NET CHANGE IN FUND BALANCES	8,397	99,470	107,867
FUND BALANCES, BEGINNING	<u>623,371</u>	<u>210,910</u>	<u>834,281</u>
FUND BALANCES, ENDING	<u><u>\$ 631,768</u></u>	<u><u>\$ 310,380</u></u>	<u><u>\$ 942,148</u></u>

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

Office of the District Attorney for the Ninth Judicial District of Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2025

NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS	\$	107,867
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following are the details of the amount by which capitalized capital outlay differed from depreciation for the year, adjusted for capital asset disposals:

Capital outlay capitalized		52,647
Depreciation and amortization expense		(49,210)

The issuance of long-term debt 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, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items at the time of debt issuance, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of long-term debt and related items are as follows:

Principal repayments		19,481
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:

Change in accrued compensated absences		(23,685)
Difference between employer contributions to pension plan and change in pension liability and amortization of pension-related deferrals		20,030
Difference between employer contributions to OPEB plan and change in OPEB liability and amortization of OPEB-related deferrals		23,632

CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES	\$	150,762
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The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS



Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025

I. Summary of Significant Accounting Policies

The Office of the District Attorney for the Ninth Judicial District of Colorado (the "District") performs the District Attorney function for Garfield, Pitkin, and Rio Blanco counties in Colorado.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for governmental accounting and financial reporting.

A. Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and 1) the District is able to significantly influence the programs or services performed or provided by the organizations; or 2) the District is legally entitled to, or can otherwise access, the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, levies their taxes, or issues their debt. Based upon these criteria, the District is the total reporting entity and no component units are included.

B. Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the District as a whole. Individual funds are not displayed but the statements include governmental activities, generally supported by the four county cost reimbursements for legal expenses incurred as directed by state statute and grants.

The statement of net position presents the financial position of the governmental type activities of the District at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or a summary of more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include 1) charges for services which report fees and other charges to users of the District's services; 2) operating grants and contributions which finance annual operating activities including restricted investment income; and 3) capital grants and contributions which fund the acquisition construction or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

Other revenue sources not properly included with program revenues are reported as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

The District reports the following major governmental funds:

- *General Fund* – The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required legally to be accounted for in another fund.
- *Special Revenue Fund* – The Special Revenue Fund accounts for funds received from various State and Federal grants and related contributions for administration, and County contributions for these grant programs.

C. Measurement Focus, Basis of Presentation, and Financial Statement Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position, a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net position. The statement of activities reports revenues when earned and expenses when a liability is incurred.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Presentation, and Financial Statement Presentation (continued)

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide and special revenue fund financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting.

Revenues – Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the calendar year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

Revenues – Non-exchange Transactions – Non-exchange transactions are those in which the District receives value without directly giving equal value in return, include grants and donations.

Revenue from grants and donations is recognized in the fiscal year in which all requirements have been satisfied. Requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: County reimbursements and Federal and State grants.

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred inflows of resources (i.e., they are measurable but not available) rather than as revenue.

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) are also recorded as deferred inflows of resources.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures are generally recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Position / Fund Equity

1. Cash and Investments

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

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

- Obligations of the U.S. Government and certain U.S. Government agencies
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Certain reverse repurchase agreements
- Certain corporate bonds
- Certain securities lending agreements

Investments are stated at fair value based on quoted market prices. The change in fair value and amortized cost of investments is recognized as an increase or decrease to investment assets and investment income. At December 31, 2025, the District did not hold any investments.

2. Receivables

All receivables are reported net of an allowance for uncollectible amounts, where applicable.

3. Prepaid Items

Prepaid items are amounts paid in the current year for expenses related to subsequent years.

4. Capital Assets

Capital assets, which include computers and office equipment, are reported in the governmental activities column of the government-wide statement of net position. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life of at least 3 years. Such assets are recorded at historical cost. Donated assets are recorded at acquisition value.

Depreciation is computed using the straight-line method over estimated useful lives of 3 to 7 years.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Position / Fund Equity (continued)

5. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section as deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources (expense/expenditure) in the current period. The District has two items that qualifies for reporting in this category: pension-related deferred outflows and other post-employment benefit ("OPEB")-related deferred outflows, which are described in Notes IV.F. and IV.G., respectively.

In addition to liabilities, the statement of financial position will sometimes report a separate section as deferred inflows of resources. A deferred inflow of resources represent an acquisition of net position that applies to future periods and are not recognized as an inflow of resources (revenue) in the current period. The District has two items that qualifies for reporting in this category: pension-related deferred inflows and OPEB-related deferred inflows, which are described in Notes IV.F. and IV.G., respectively.

6. Compensated Absences

The District allows its employees to accumulate paid time off, based on the employee's length of service, up to a maximum of 320 hours. Upon separation of employment, employees receive pay for earned, unused vacation time for that calendar year. The District also allows employees to accumulate sick leave at a rate of 8 hours for each full month worked. Sick leave can be accumulated up to 320 hours but is not paid out on termination. Additionally, employees may earn up to 240 hours of compensatory time at a rate of 1.5 hours for each overtime hour worked beyond 40 hours in a workweek with all unused compensatory time paid upon termination.

The District estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences.

7. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Position / Fund Equity (continued)

8. Subscription Based Information Technology Arrangements

The District is party to non-cancellable agreements for subscription-based information technology ("SBITA"), as further described in Note IV.C. In such arrangements, the District recognizes right-to-use subscription assets (and corresponding subscription liabilities) with an initial, individual value of \$5,000 or more. Right-to-use subscription assets and subscription liabilities are reported on the Statement of Net Position.

At the commencement of a subscription, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made.

The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset.

Key estimates and judgments related to subscriptions include how the District determines the following:

Discount Rate: The District uses the interest rate charged by the subscription service provider as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the subscription service provider is not provided, the District uses its estimated incremental borrowing rate.

Subscription Term: The subscription term includes the non-cancellable period of the subscription and extended term(s) that the District is reasonably certain to exercise.

Subscription Payments: Subscription payments included in the measurement of the subscription liability are composed of fixed payments. Where the subscription payments are subject to annual CPI adjustments, such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

The District monitors changes in circumstances that would require a re-measurement of its subscriptions and will re-measure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Position / Fund Equity (continued)

9. Pensions

The District participates in the State Division Trust Fund (the "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.

10. Other Post Employment Benefit

The District participates in the Health Care Trust Fund (the "HCTF"), a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the 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.

11. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance". Fund equity for government-wide financial reporting is classified as "net position".

12. Fund Balances

Fund balance classifications are based on requirements of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

Based on that statement, fund balances of governmental funds can be classified as follows:

Non-spendable fund balance – the portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or it is legally or contractually required to be maintained intact.

Restricted fund balance – the portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislations. The District has \$2,557 in restricted fund balance at December 31, 2025 for seizure activities.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Position / Fund Equity (continued)

12. Fund Balances (continued)

Committed fund balance – the portion of fund balance constrained for specific purposes according to limitations imposed by the District Attorney prior to the end of the fiscal year. The constraint may be removed or changed only through formal action of the District Attorney.

Assigned fund balance – the portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the District Attorney or other individuals authorized to assign funds to be used for a specific purpose. The District has \$310,380 in assigned fund balance at December 31, 2025 relating to grant programs. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

Unassigned fund balance – the residual portion of fund balance that does not meet any of the above criteria.

Unrestricted fund balance will be used in the following order: committed, assigned and unassigned.

E. Operating Revenues and Expenses

The District is entitled to revenue from the counties within the District as a reimbursement of necessary expenses as authorized in Title 20 of the Colorado Revised Statutes ("C.R.S.").

The annual compensation of the District Attorneys of the several judicial districts of this state, other than the salaries paid by the state, are paid out of the general funds of the counties composing the judicial districts. Each county pays such proportionate part of the compensation of the District Attorney of the District wherein each county lies, as the caseload of such county bears to the whole caseload of such judicial court.

The District Attorneys of each judicial district in the State of Colorado are entitled to collect and receive at the end of each month of and from the respective counties in his judicial district, the necessary expenses of maintaining an office for the transaction of official business, which expenses are borne by the various counties in the judicial district, each in the proportion that the population of such county bears to the population of the whole judicial districts, according to the last preceding estimate that is prepared before May 1 of the current year.

The percentages used to determine the obligation for 2025 were as follows:

Garfield County	72.98%
Pitkin County	19.37%
Rio Blanco County	<u>7.65%</u>
Total	<u><u>100.00%</u></u>

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

II. Reconciliation of Government-wide and Fund Financial Statements

These financial statements include a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the district-wide Statement of Net Position. Additionally, the financial statements include a reconciliation between the net change in fund balances – total governmental funds and the change in net position of governmental activities as reported in the district-wide Statement of Activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for District-wide statements.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

The District adopts an annual operating budget for the General Fund and the Special Revenue Fund. The budget is utilized as a management control device and its level of control is at the total fund level. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Under Colorado statutes, the District is not governed under a legal budgetary calendar like other governmental entities, but adheres to the following procedures when adopting its annual budget:

Prior to September, the District prepares and submits to the various participating county Boards of County Commissioners a budget detailing the estimated operating expenditures and anticipated revenue available to arrive at a net unfunded amount. This unfunded amount is prorated to the various member counties based on a formula in accordance with Colorado statutes.

The approval by individual Boards of County Commissioners is the appropriating resolution for the budget expenditure level. All appropriations lapse at year-end. The District utilizes any excess of revenue over expenditures to offset budgeted expenditures in subsequent years' budget requests to its member counties.

During 2025, the District's Special Revenue Fund exceeded budgeted appropriations by \$55,365. This may be a violation of Colorado State statutes.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. Tax, Spending, and Debt Limitations

In 1992, Colorado voters passed an amendment to Article X, Section 20 of the State Constitution (the "TABOR Amendment"), which imposes limitations on revenue raising, spending abilities, and other specific requirements of the state and local governments. The TABOR Amendment limits year-to-year increases in property taxes, revenues and fiscal year spending. Fiscal year spending, as defined, excludes certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards and fund balances.

Title 20, Article 1, Part 3, of the C.R.S., as amended, provides that the district attorney of each judicial district in the State of Colorado shall be entitled to collect and receive from each of the respective counties in the district attorney's judicial district, the necessary operating expenses of the district attorney for the transaction of official business. Annually, the District submits budgetary appropriation requests to each of the counties located in the Ninth Judicial District. Each such county annually appropriates their respective general fund revenues to various county operating departments to the district attorney and to various independent agencies.

Management believes that the tax, spending limitations of the amendment are not applicable to the District because the annual appropriations of each county have been subjected to the amendment at the county level and grants are excluded from the amendment's calculation.

IV. Detailed Notes on All Funds

A. Cash and Cash Equivalents

The District's cash and cash equivalents at December 31, 2025 are as follows:

Cash and cash equivalents - Unrestricted	\$ 1,388,186
Cash and cash equivalents - Restricted	<u>2,557</u>
Total - Deposits	<u>\$ 1,390,743</u>

The Colorado Public Deposit Protection Act (the "PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

As of December 31, 2025, all of the District's deposits were either insured by the Federal Deposit Insurance Corporation or held in eligible public depositories as required by the PDPA. The carrying amount of the District's cash deposits as of December 31, 2025 was \$1,390,743.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Capital Assets

Capital asset activity for the year ended December 31, 2025, is summarized as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Depreciable / amortizable assets:				
Computers and office equipment	\$ 578,881	\$ 52,647	\$ -	\$ 631,528
Right-to-use subscription assets	83,865	-	-	83,865
Total depreciable / amortizable assets	<u>662,746</u>	<u>52,647</u>	<u>-</u>	<u>715,393</u>
Less accumulated depreciation / amortization:				
Computers and office equipment	(521,567)	(29,757)	-	(551,324)
Right-to-use subscription assets	<u>(32,853)</u>	<u>(19,453)</u>	<u>-</u>	<u>(52,306)</u>
Total accumulated depreciation / amortization	<u>(554,420)</u>	<u>(49,210)</u>	<u>-</u>	<u>(603,630)</u>
Capital assets, net	<u><u>\$ 108,326</u></u>	<u><u>\$ 3,437</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 111,763</u></u>

Governmental activities depreciation and amortization expense was allocated to the following functions in 2025:

Public safety	<u>\$ 49,210</u>
Total	<u><u>\$ 49,210</u></u>

C. Subscriptions Payable

The District is party to the following SBITAs as of December 31, 2025:

- In 2022, the District entered into a 5-year subscription service agreement with Hewlett-Packard Financial Services Company for use of data backup and recovery software. The agreement calls for annual payments of \$14,364 and has an interest rate of 2.84% per annum.
- In 2024, the District entered into a 3-year subscription service agreement with Hewlett-Packard Financial Services Company for use of additional software space for data backup and recovery. The agreement calls for annual payments of \$6,522 and has an interest rate of 2.54% per annum.

During 2025, the District paid \$19,482 in principal and \$1,404 in interest under these SBITAs.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Subscriptions Payable (continued)

The following is a schedule of future principal and interest payments due under the terms of the SBITAs, absent future adjustments for inflation, if any, as of December 31, 2025:

Subscriptions Payable			
	Principal	Interest	Total
2026	\$ 20,017	\$ 869	\$ 20,886
2027	6,203	319	6,522
2028	6,359	161	6,520
Total	\$ 32,579	\$ 1,349	\$ 33,928

D. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2025 are as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental Activities:</u>					
Subscriptions payable	\$ 52,061	\$ -	\$ 19,482	\$ 32,579	\$ 20,017
Compensated absences*	399,797	23,685	-	423,482	105,871
Total	\$ 451,858	\$ 23,685	\$ 19,482	\$ 456,061	\$ 125,888

*The change in the compensated absences liability is presented as a net change.

E. Defined Contribution Plans

1. Deferred Compensation Plan

The District offers its full time, year-round employees a deferred compensation plan created in accordance with section 457 of the Internal Revenue Code (the "457 Plan"). The 457 Plan permits eligible employees to defer a portion of their salary until future years.

All compensation deferred under the 457 Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the participants and their beneficiaries. Compensation deferred under the 457 Plan is not available to employees until termination, retirement, death, or unforeseeable emergency.

The District does not contribute to the 457 Plan; however, the District does match participating employees' contributions through a contribution to the District's 401(a) plan as discussed below. Employees may elect to defer any percentage of their annual compensation, provided that the total annual contribution does not exceed limitations established by the Internal Revenue Service.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Defined Contribution Plans (continued)

1. Deferred Compensation Plan (continued)

Investment decisions within the 457 Plan are determined by the individual participants and, therefore, the 457 Plan's investment concentration varies between participants. The 457 Plan is administered by the Colorado Retirement Association.

2. Section 401(a) Plan

The District has established a defined contribution money purchase plan. The District adopted the plan April 1, 2020, for the non-attorney staff of the District. The plan is administered by Colorado Retirement Association. Under this plan, benefits to be received depend solely on amount contributed to the plan plus investment earnings. The current contributions are 4% of each participating employee's gross salary contributed by the District. Employees become vested at a rate of 20% per year in which the employee works a minimum of 32 hours per week (excluding Deputy District Attorneys). In the event of termination of employment prior to five years of service, the non-vested portion of the employer's contributions are returned to the District.

Total required and actual contributions made by the District during the year ended December 31, 2025 were \$73,816.

F. Defined Benefit Pension Plan

Plan description. Eligible employees of the District 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 from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2024. 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, and
- 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.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Benefits provided as of December 31, 2024 (continued). The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools ("DPS") benefit structure is the greater of the:

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

In all cases the service retirement benefit is limited to 100% of highest average salary and 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. For Safety Officers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

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

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Contributions provisions as of December 31, 2025. Eligible employees of the District 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 January 1, 2025 through December 31, 2025 are summarized in the table below:

	January 1, 2024 through December 31, 2024	January 1, 2025 through December 31, 2025
Employee contribution (all employees other than Safety Officers)	11.00%	11.00%
Safety Officers	13.00%	13.00%

** 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 other than Safety Officers are summarized in the table below:

	January 1, 2024 through December 31, 2024	January 1, 2025 through December 31, 2025
Employer contribution rate	11.40%	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%)	(1.02%)
Amount apportioned to the SDTF	10.38%	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.21%	0.23%
Total employer contribution rate to the SDTF	20.59%	20.61%

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

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Contributions provisions as of December 31, 2025 (continued). The employer contribution requirements for Safety Officers are summarized in the table below:

	January 1, 2024 through December 31, 2024	January 1, 2025 through December 31, 2025
Employer contribution rate	14.10%	14.10%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the SDTF	13.08%	13.08%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.21%	0.23%
Total employer contribution rate to the SDTF	23.29%	23.31%

*** 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 District is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from District were \$231,296 for the year ended December 31, 2025.

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. For 2024, 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.

Pension liabilities, pension expense, and deferred outflows 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 District's proportion of the net pension liability was based on the District's contributions to the SDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a non-employer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Pension liabilities, pension expense, and deferred outflows and deferred inflows of resources related to pensions (continued). At December 31, 2025, the District reported a liability of \$1,928,537 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a non-employer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a non-employer contributing entity, and the total portion of the net pension liability that was associated with District were as follows:

District's proportionate share of the net pension liability	\$ 1,928,537
State's proportionate share of the net pension liability as a non-employer contributing entity associated with the District	<u>6,905</u>
Total	<u>\$ 1,935,442</u>

At December 31, 2024, the District's proportion of the net pension liability was 0.0203%, which was a decrease of 0.0039% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the District recognized a credit pension expense of \$19,470 and revenue of \$560 for support from the State as a non-employer contributing entity.

At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 56,603	\$ 14,954
Net difference between projected and actual earnings on pension plan investments	42,480	-
Changes in proportionate share of contributions	113,076	219,227
Contributions subsequent to the measurement date	<u>231,296</u>	<u>-</u>
Total	<u>\$ 443,455</u>	<u>\$ 234,181</u>

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Pension liabilities, pension expense, and deferred outflows and deferred inflows of resources related to pensions (continued). \$231,296 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 ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Plan Year Ending December 31,	Amounts
2026	\$ 36,333
2027	34,719
2028	(66,765)
2029	(26,309)
	<u>\$ (22,022)</u>

Actuarial assumptions. The total pension liability in the December 31, 2023 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:	
Members other than Safety Officers	3.30%-10.90%
Safety Officers	3.20%-12.40%
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 12/31/061	Financed by the AIR

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

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Actuarial assumptions (continued). All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:

Members other than Safety Officers	2.70%-13.30%
Safety Officers	3.20%-16.30%

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Actuarial assumptions (continued). Salary scale assumptions were altered to better reflect actual experience. Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study dated January 3, 2025.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Actuarial assumptions (continued). 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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
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, and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

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IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Discount rate (continued):

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million, 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.
- 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 District's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Proportionate share of net pension liability	\$ 2,569,637	\$ 1,928,537	\$ 1,388,498

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Notes to the Financial Statements
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IV. Detailed Notes on All Funds (continued)

F. Defined Benefit Pension Plan (continued)

Pension plan fiduciary net position. Detailed information about the SDTF's FNP is available in PERA's Annual Report, which can be obtained at www.copera.org/investments/pera-financial-reports.

G. Defined Benefit Other Post-Employment Benefits Plan

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

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

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

Enrollment in the PERACare 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.

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(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

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 or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure. The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for retirees 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 retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$11,447 for the year ended December 31, 2025.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

OPEB liabilities, OPEB expense, and deferred outflows and deferred inflows of resources related to OPEB. At December 31, 2025, the District reported a liability of \$36,481 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability ("TOL") used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The District's proportion of the net OPEB liability was based on the District contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the District's proportion was 0.0076%, which a decrease of 0.0010% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the District recognized OPEB revenue of \$23,632.

At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 8,047
Changes of assumptions or other inputs	124	-
Net difference between projected and actual earnings on OPEB plan investments	418	11,661
Changes in proportionate share of contributions	6,351	15,580
Contributions subsequent to the measurement date	11,447	-
Total	\$ 18,340	\$ 35,288

\$11,447 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 ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Plan Year Ending December 31,	Amounts
2026	(10,260)
2027	(6,200)
2028	(4,924)
2029	(2,681)
2030	(2,522)
2031	(1,808)
	\$ (28,395)

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

Actuarial assumptions. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
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		16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034		
MAPD PPO #2		105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034		
Medicare Part A premiums		3.50% in 2024, gradually increasing to 4.50% in 2033		
DPS benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			N/A	
Medicare Part A premiums			N/A	

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Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

Actuarial assumptions (continued). As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

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.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	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%

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	\$1,710	\$1,420	\$585	\$486	\$1,897	\$1,575
70	\$1,921	\$1,589	\$657	\$544	\$2,130	\$1,763
75	\$2,122	\$1,670	\$726	\$571	\$2,353	\$1,853

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	\$6,536	\$5,429	\$4,241	\$3,523	\$7,063	\$5,866
70	\$7,341	\$6,073	\$4,764	\$3,941	\$7,933	\$6,563
75	\$8,110	\$6,385	\$5,262	\$4,143	\$8,763	\$6,900

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
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(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

Actuarial assumptions (continued). The 2024 Medicare Part A premium is \$505 (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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

Year	PERACare Medicare Plans¹	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

¹ Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

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Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

Actuarial assumptions (continued). Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 112% of the rates prior to age 80/ 94% of the rates age 80 and older Females: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

Actuarial assumptions (continued). 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, 2023, 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 were updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, 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.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024..

	State Division	School Division	Local Government Division	Judicial Division
Salary increases, including wage inflation:				
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	2.30%-4.70%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A

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

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	\$1,824	\$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

Actuarial assumptions (continued). The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 106% of the rates for all ages Females: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

Actuarial assumptions (continued). The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
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%.

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December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

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

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
Initial <i>PERACare</i> Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate <i>PERACare</i> Medicare trend rate	3.50%	4.50%	5.50%
Initial <i>MAPD PPO#2</i> trend rate ¹	7.55%	8.55%	9.55%
Ultimate <i>MAPD PPO#2</i> trend rate	3.50%	4.50%	5.50%
Initial <i>Medicare Part A</i> trend rate ¹	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Proportionate share of net OPEB liability	\$ 35,499	\$ 36,481	\$ 37,594

¹ For the January 1, 2025, plan year.

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, 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.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Defined Benefit Other Post-Employment Benefits Plan (continued)

Discount rate (continued). 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 did 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 District's proportionate share of the net OPEB liability to changes in the discount rate. The following table 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 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current	1% Increase
	(6.25%)	Discount Rate	(8.25%)
	(6.25%)	(7.25%)	(8.25%)
Proportionate share of			
net OPEB liability	\$ 44,709	\$ 36,481	\$ 29,389

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/forms-resources/financial-reports-and-studies.

Payables to the OPEB plan. At December 31, 2025, the District had a balance of \$0 payable to the plan, representing employer required contributions for December 2025 wages.

H. Defined Contribution Pension Plan

Plan Description. Employees of the District who 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 authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

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. The District matches employee contributions to the Voluntary Investment Program from 2.5% to 8% of annual compensation. Employees are immediately vested in their contributions and investment earnings. For the year ended December 31, 2025, the District made matching contributions totaling \$1,906.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to the Financial Statements
December 31, 2025
(Continued)

IV. Detailed Notes on All Funds (continued)

I. Deferred Compensation Plan (PERAPlus 457 Plan)

Plan Description. Employees of the District may voluntarily contribute to the Deferred Compensation Plan (*PERAPlus 457 Plan*), an Internal Revenue Code Section 457 deferred compensation plan administered by PERA. Title 24, Article 51, Part 16 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the *PERAPlus 457 Plan*. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy. The *PERAPlus 457 Plan* is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, section 1603 of the C.R.S., as amended. Members are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2025, program members contributed \$3,456.

V. Other Information

A. Risk Management

The District is exposed to various risks of loss related to employees while on the job, property and casualty losses. The District is covered by each county's insurance carrier (Colorado Counties Casualty and Property Pool) for property and casualty losses, although the District is responsible for paying the deductible for claims. The District is insured for worker's compensation coverage using commercial insurance and is responsible for paying the monthly premiums. The District has not exceeded insurance limits in the last three years.

B. Contingent Liabilities

The District has received federal and state grants in past and current years for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the District believes such disallowances, if any, will be immaterial.

C. Economic Dependency

The District is dependent on the local counties budgeting for District's revenues based on state statute. Any changes in the counties' financial operations may have an impact on the financial operations of the District.

REQUIRED SUPPLEMENTARY INFORMATION



Office of the District Attorney for the Ninth Judicial District of Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis)
and Actual with Reconciliation to GAAP Basis
General Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025			2024
	Original and Final Budget	Actual	Variance with Final Budget: Favorable / (Unfavorable)	Actual
REVENUES				
Intergovernmental:				
Local sources	\$ 5,227,189	\$ 4,418,273	\$ (808,916)	\$ 4,359,437
State sources	127,905	133,202	5,297	137,672
Federal sources	-	15,067	15,067	495
	<u>5,355,094</u>	<u>4,566,542</u>	<u>(788,552)</u>	<u>4,497,604</u>
Miscellaneous	-	612	612	1,650
Interest income	-	1,953	1,953	2,017
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>5,355,094</u>	<u>4,569,107</u>	<u>(785,987)</u>	<u>4,501,271</u>
EXPENDITURES:				
Public safety:				
Administration	164,200	151,734	12,466	146,789
Salary and benefits	4,770,056	4,151,703	618,353	4,109,246
Purchased services	129,245	136,352	(7,107)	110,121
Grants	-	17,219	(17,219)	6,219
Supplies	22,500	19,394	3,106	21,382
Travel and training	59,000	63,423	(4,423)	76,509
Debt service:				
Principal	-	19,481	(19,481)	18,961
Interest	-	1,404	(1,404)	1,925
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>5,145,001</u>	<u>4,560,710</u>	<u>584,291</u>	<u>4,491,152</u>
CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 210,093</u>	<u>8,397</u>	<u>\$ (201,696)</u>	<u>10,119</u>
Reconciliation to GAAP Basis:				
Pension direct distribution - Special funding		681		180
Pension expense - Special funding		(681)		(180)
Total Adjustments		<u>-</u>		<u>-</u>
CHANGE IN FUND BALANCE - GAAP BASIS		8,397		10,119
FUND BALANCE, BEGINNING		<u>623,371</u>		<u>613,252</u>
FUND BALANCE, ENDING		<u>\$ 631,768</u>		<u>\$ 623,371</u>

Office of the District Attorney for the Ninth Judicial District of Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis)
and Actual with Reconciliation to GAAP Basis
Special Revenue Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025			2024
	Original and Final Budget	Actual	Variance with Final Budget: Favorable / (Unfavorable)	Actual
REVENUES				
Intergovernmental:				
Local sources	\$ 210,000	\$ 259,472	\$ 49,472	\$ 280,036
State sources	156,280	260,188	103,908	240,445
Federal sources	100,000	95,580	(4,420)	133,258
	466,280	615,240	148,960	653,739
Miscellaneous	-	5,875	5,875	7,000
TOTAL REVENUES	466,280	621,115	154,835	660,739
EXPENDITURES:				
Public safety:				
Administration	5,200	15,743	(10,543)	59,605
Salary and benefits	437,235	472,456	(35,221)	515,665
Purchased services	-	7,235	(7,235)	17,204
Grants	8,690	8,690	-	10,540
Supplies	7,655	9,502	(1,847)	2,865
Travel and training	7,500	8,019	(519)	17,093
TOTAL EXPENDITURES	466,280	521,645	(55,365)	622,972
CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ -</u>	99,470	<u>\$ 99,470</u>	37,767
Reconciliation to GAAP Basis:				
VOCA grant revenue		318,849		134,077
VOCA grant expenditure		(318,849)		(134,077)
Total Adjustments		<u>-</u>		<u>-</u>
CHANGE IN FUND BALANCE - GAAP BASIS		99,470		37,767
FUND BALANCE, BEGINNING		<u>210,910</u>		<u>173,143</u>
FUND BALANCE, ENDING		<u>\$ 310,380</u>		<u>\$ 210,910</u>

Office of the District Attorney for the Ninth Judicial District of Colorado
Schedule of the District's Proportionate Share of the Net Pension Liability
Colorado Public Employees' Retirement Association State Division Trust Fund
Last 10 Fiscal Years

For measurement year ending December 31,	2024	2023	2022	2021	2020
District's proportion of the net pension liability	0.0203%	0.0242%	0.0176%	0.0203%	0.0269%
District's proportionate share of the net pension liability	\$ 1,928,537	\$ 2,447,607	\$ 1,910,411	\$ 1,499,800	\$ 2,551,657
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	6,905	2,257	19,172	155,942	-
Total proportionate share of the net pension liability associated with the District	<u>\$ 1,935,442</u>	<u>\$ 2,449,864</u>	<u>\$ 1,929,583</u>	<u>\$ 1,655,742</u>	<u>\$ 2,551,657</u>
District's covered payroll	\$ 920,827	\$ 948,082	\$ 781,320	\$ 768,555	\$ 914,359
District's proportionate share of the net pension liability as a percentage of its covered payroll	210.19%	258.40%	246.96%	215.44%	279.07%
Plan fiduciary net position as a percentage of the total pension liability	67.44%	64.37%	60.63%	73.05%	65.34%
For measurement year ending December 31,	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.0260%	0.0273%	0.0322%	0.0319%	0.0314%
District's proportionate share of the net pension liability	\$ 2,523,928	\$ 3,104,689	\$ 6,439,254	\$ 5,853,869	\$ 3,310,325
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	283,509	369,842	-	-	-
Total proportionate share of the net pension liability associated with the District	<u>\$ 2,807,437</u>	<u>\$ 3,474,531</u>	<u>\$ 6,439,254</u>	<u>\$ 5,853,869</u>	<u>\$ 3,310,325</u>
District's covered payroll	\$ 962,110	\$ 956,588	\$ 943,821	\$ 907,970	\$ 873,825
District's proportionate share of the net pension liability as a percentage of its covered payroll	291.80%	363.22%	682.25%	644.72%	378.83%
Plan fiduciary net position as a percentage of the total pension liability	62.24%	55.11%	43.20%	42.59%	56.11%

The accompanying notes to RSI are an integral part of this schedule.

Office of the District Attorney for the Ninth Judicial District of Colorado
Schedule of District's Pension Contributions
Colorado Public Employees' Retirement Association State Division Trust Fund
Last 10 Fiscal Years

For fiscal year ending December 31,	2025	2024	2023	2022	2021
Contractually required contribution	\$ 231,297	\$ 189,598	\$ 195,053	\$ 166,076	\$ 149,703
Contributions in relation to the contractually-required contribution	<u>(231,297)</u>	<u>(189,598)</u>	<u>(195,053)</u>	<u>(166,076)</u>	<u>(149,703)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,122,256	\$ 920,827	\$ 949,163	\$ 781,320	\$ 768,555
Contributions as a percentage of covered payroll	20.61%	20.59%	20.55%	21.26%	19.48%

For fiscal year ending December 31,	2020	2019	2018	2017	2016
Contractually required contribution	\$ 176,903	\$ 183,851	\$ 179,417	\$ 180,553	\$ 165,523
Contributions in relation to the contractually-required contribution	<u>(176,903)</u>	<u>(183,851)</u>	<u>(179,417)</u>	<u>(180,553)</u>	<u>(165,523)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 914,359	\$ 962,110	\$ 956,588	\$ 943,821	\$ 907,970
Contributions as a percentage of covered payroll	19.35%	19.11%	18.76%	19.13%	18.23%

The accompanying notes to RSI are an integral part of this schedule.

Office of the District Attorney for the Ninth Judicial District of Colorado
Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefits Liability
Colorado Public Employees' Retirement Association Health Care Trust Fund
Last 10 Fiscal Years *

For measurement year ending December 31,	2024	2023	2022	2021
District's proportion of the net OPEB liability	0.00763%	0.00858%	0.00770%	0.00770%
District's proportionate share of the net OPEB liability	\$ 36,481	\$ 61,235	\$ 62,865	\$ 66,382
District's covered payroll	\$ 920,827	\$ 948,082	\$ 781,320	\$ 768,555
District's proportionate share of the net Other Post-Employment Benefits liability as a percentage of its covered payroll	3.96%	6.46%	8.05%	8.64%
Plan fiduciary net position as a percentage of the total Other Post-Employment Benefits liability	59.83%	46.16%	38.57%	39.40%
For measurement year ending December 31,	2020	2019	2018	2017
District's proportion of the net OPEB liability	0.00913%	0.00989%	0.01089%	0.01163%
District's proportionate share of the net OPEB liability	\$ 86,748	\$ 111,183	\$ 148,211	\$ 151,087
District's covered payroll	\$ 914,359	\$ 962,110	\$ 956,588	\$ 943,821
District's proportionate share of the net Other Post-Employment Benefits liability as a percentage of its covered payroll	9.49%	11.56%	15.49%	16.01%
Plan fiduciary net position as a percentage of the total Other Post-Employment Benefits liability	32.78%	24.49%	17.03%	17.53%

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

The accompanying notes to RSI are an integral part of this schedule.

Office of the District Attorney for the Ninth Judicial District of Colorado
Schedule of District's Other Post-Employment Benefits Contributions
Colorado Public Employees' Retirement Association Health Care Trust Fund
Last 10 Fiscal Years *

For fiscal year ending December 31,	2025	2024	2023	2022
Contractually required contributions	\$ 11,447	\$ 9,392	\$ 9,681	\$ 7,969
Contributions in relation to the contractually required contribution	(11,447)	(9,392)	(9,681)	(7,969)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,122,256	\$ 920,827	\$ 949,163	\$ 781,320
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

For fiscal year ending December 31,	2021	2020	2019	2018
Contractually required contributions	\$ 7,839	\$ 9,326	\$ 9,814	\$ 9,757
Contributions in relation to the contractually required contribution	(7,839)	(9,326)	(9,814)	(9,757)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 768,555	\$ 914,359	\$ 962,110	\$ 956,588
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Information is only available beginning in fiscal year 2018.

The accompanying notes to RSI are an integral part of this schedule.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to Required Supplementary Information
December 31, 2025

I. Notes to Schedule of the District's Proportionate Share of the Net Pension Liability

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

1. 2024 Changes in Plan Provisions Since 2023

- SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling \$500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

2. 2023 Changes in Plan Provisions Since 2022:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.
- SB 23-163, enacted and effective June 6, 2023, states beginning July 1, 2023, a wildlife officer and a parks and recreation officer employed by the Division of Parks and Wildlife in the Department of Natural Resources, is classified as a "State Trooper" for the purpose of determining their service retirement eligibility.
- 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.

B. Changes to Assumptions or Other Inputs

1. Changes Since the December 31, 2023 Actuarial Valuation

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to Required Supplementary Information
December 31, 2025
(Continued)

I. Notes to Schedule of the District's Proportionate Share of the Net Pension Liability
(continued)

B. Changes to Assumptions or Other Inputs (continued)

1. Changes Since the December 31, 2023 Actuarial Valuation (continued)

- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

2. Changes Since the December 31, 2022 Actuarial Valuation

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

3. Changes Since the December 31, 2021 Actuarial Valuation

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

4. Changes Since the December 31, 2020 Actuarial Valuation

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

5. Changes Since the December 31, 2019 Actuarial Valuation

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follow:
- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
- Males: 97% 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.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to Required Supplementary Information
December 31, 2025
(Continued)

I. Notes to Schedule of the District's Proportionate Share of the Net Pension Liability
(continued)

B. Changes to Assumptions or Other Inputs (continued)

5. Changes Since the December 31, 2019 Actuarial Valuation (continued)

- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a head-count weighted basis.

6. Changes Since the December 31, 2018 Actuarial Valuation

- The assumption used to value the AI cap benefit provision was changed from 1.5% to 1.25%.

7. Changes Since the December 31, 2017 Actuarial Valuation

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

8. Changes Since the December 31, 2016 Actuarial Valuation

- The SEIR was lowered from 5.26% to 4.72% to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR changed from 3.86% on the prior measurement date to 3.43% on the measurement date.

9. Changes Since the December 31, 2015 Actuarial Valuation

- The investment return assumption was lowered from 7.50% to 7.25%.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The post-retirement mortality assumption for healthy lives was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table, with adjustments for credibility and gender adjustments of a 93% factor applied to ages below 80 and a 113% factor applied to age 80 and above, projected to 2018, for males, and a 68% factor applied to ages below 80 and a 106% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to Required Supplementary Information
December 31, 2025
(Continued)

I. Notes to Schedule of the District's Proportionate Share of the Net Pension Liability (continued)

B. Changes to Assumptions or Other Inputs (continued)

9. Changes Since the December 31, 2015 Actuarial Valuation (continued)

- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40%.
- The SEIR for the SDTF was lowered from 7.50% to 5.26% to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The SEIR was lowered from 7.50% to 7.25%, reflecting the change in the long-term expected rate of return.

C. Changes of Benefit Terms

- No changes during the years presented.

D. Changes of Size or Composition of Population Covered by Benefit Terms

- No changes during the years presented.

II. Notes to Schedule of the District's Pension Contributions

A. Changes to Assumptions or Other Inputs

- No changes during the years presented.

B. Changes of Benefit Terms

- No changes during the years presented.

C. Changes of Size or Composition of Population Covered by Benefit Terms

- No changes during the years presented.

III. Notes to the Required Supplementary Information – PERA OPEB

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

1. Changes since the December 31, 2023 actuarial valuation:

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to Required Supplementary Information
December 31, 2025
(Continued)

III. Notes to the Required Supplementary Information – PERA OPEB (continued)

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information (continued)

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

- 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 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 \$24,000,000 payment received on December 4, 2023 and a \$2,000,000 receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1,033,000 and \$24,967,000, respectively.

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

- The total OPEB liability for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health, effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

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

- There were no change made to the plan provisions.

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

- There were no change made to the plan provision.

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

- There were no change made to the plan provisions.

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

- There were no change made to the plan provisions.

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

- The Cunningham Fire Protection District (CFPD) disaffiliated from the Local Government Division, thereby ending participation in the HCTF on December 2, 2017. For the purpose of disclosure as of the December 31, 2017, measurement date, liabilities were determined assuming no additional service accruals impacting possible future premium subsidies for the disaffiliated membership of the CFPD that had not refunded their PERA member contribution accounts. The total disaffiliation payment of \$1,159,000 was allocated to the Local Government Division Trust Fund and the HCTF in the amount of \$1,063,000 and \$96,000, respectively.

Office of the District Attorney for the Ninth Judicial District of Colorado
Notes to Required Supplementary Information
December 31, 2025
(Continued)

III. Notes to the Required Supplementary Information – PERA OPEB (continued)

B. Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

1. Changes since the December 31, 2023 actuarial valuation:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

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

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

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

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

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

- There were no changes made to the actuarial methods or assumption

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

- Changes since December 31, 2019, to the HCTF actuarial valuation are the same as the changes to the SCHDTF noted in Note I.B.5. above.

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

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

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

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

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

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