OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT

Financial Statements

December 31, 2025

OFFICE OF THE DISTRICT ATTORNEY,
FOURTEENTH JUDICIAL DISTRICT

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Independent Auditor's Report

The Office of the District Attorney
Fourteenth Judicial District
Routt County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Office of the District Attorney, Fourteenth Judicial District (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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with U.S. generally accepted accounting principles (GAAP).

Basis for Opinions

We conducted our audit in accordance with U.S. generally accepted auditing standards (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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 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.

Report on Summarized Comparative Financial Information

We have previously audited the District's December 31, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 29, 2025. In our opinion, the summarized comparative financial information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

GAAP requires that the defined benefit pension plan schedules on pages 30-31 and the OPEB plan schedules on pages 32-33 as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Management has omitted Management's Discussion and Analysis that GAAP requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Non-Major Governmental Funds Financial Statements on pages 34-35 and the Schedule of Revenues and Expenditures by County for the General Fund on page 36 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, this supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Cattlerson + Company, P.C.

Steamboat Springs, Colorado
September 29, 2026

OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT
Statement of Net Position
December 31, 2025
(with summarized financial information as of December 31, 2024)

	2025 Governmental Activities	2024 Governmental Activities
Assets:		
Cash and cash equivalents	$ 1,310,397	$ 1,110,779
Accounts receivable	18,505	-
Due from other governments	6,613	34,193
Capital assets, net of accumulated depreciation	89,952	88,597
Total assets	1,425,467	1,233,569
Deferred Outflows of Resources:		
Deferred outflows related to pension plan	58,523	66,049
Deferred outflows related to OPEB plan	2,116	1,944
Total deferred outflows of resources	60,639	67,993
Liabilities:		
Current liabilities:		
Accounts payable	43,440	21,075
Due to other governments	452,513	279,266
Noncurrent liabilities:		
Due within one year	56,183	34,796
Due in more than one year:		
Net pension liability	341,612	395,215
Net OPEB liability	5,943	9,688
Total liabilities	899,691	740,040
Deferred Inflows of Resources:		
Deferred inflows related to pension plan	27,546	19,677
Deferred inflows related to OPEB plan	4,899	4,148
Total deferred inflows of resources	32,445	23,825
Net Position (Deficit):		
Net investment in capital assets	89,952	88,597
Restricted	716,094	783,372
Unrestricted	(252,076)	(334,272)
Total net position	$ 553,970	$ 537,697

See accompanying notes to the financial statements.

OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT
Statement of Activities
For the Year Ended December 31, 2025
(with summarized financial information for the year ended December 31, 2024)

	2025				2024
		Program Revenues		Net (Expense) Revenue and Change in Net Position	Net (Expense) Revenue and Change in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions		
Governmental activities:					
Judical activities	$ 2,921,887	$ 10,638	$ 54,361	$ (2,856,888)	$ (2,689,988)
Total governmental activities	2,921,887	10,638	54,361	(2,856,888)	(2,689,988)
General revenues:					
County funding				2,579,807	2,375,825
State funding				155,754	153,102
Other				137,600	153,959
Total general revenues				2,873,161	2,682,886
Change in net position				16,273	(7,102)
Net position, beginning of year				537,697	544,799
Net position, end of year				$ 553,970	$ 537,697

See accompanying notes to the financial statements.

OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT
Governmental Funds
Balance Sheet
December 31, 2025
(with summarized financial information as of December 31, 2024)

	2025					
	General Fund	VALE Fund	Victim's Compensation Fund	Other Governmental Funds	Total Governmental Funds	2024 Total
Assets:						
Cash and cash equivalents	$ 522,870	$ 4,233	$ 717,368	$ 65,926	$ 1,310,397	$ 1,110,779
Accounts receivable	18,505	-	-	-	18,505	-
Due from other governments	6,613	-	-	-	6,613	34,193
Total assets	$ 547,988	$ 4,233	$ 717,368	$ 65,926	$ 1,335,515	$ 1,144,972
Liabilities and fund balances:						
Liabilities:						
Accounts payable and accruals	$ 40,808	$ 1,428	$ 1,204	$ -	$ 43,440	$ 21,075
Due to other governments	440,112	-	12,401	-	452,513	279,266
Total liabilities	480,920	1,428	13,605	-	495,953	300,341
Fund balances (deficit):						
Restricted	-	2,805	703,763	9,526	716,094	783,372
Assigned	-	-	-	56,400	56,400	61,249
Unassigned	67,068	-	-	-	67,068	10
Total fund balances	67,068	2,805	703,763	65,926	839,562	844,631
Total liabilities and fund balances	$ 547,988	$ 4,233	$ 717,368	$ 65,926	$ 1,335,515	$ 1,144,972

See accompanying notes to the financial statements.

OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2025

Total governmental fund balances	$	839,562
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds		89,952
Long-term liabilities are not due and payable in the current period and, therefore are not reported as liabilities in the governmental funds:		
Compensated absences		(56,183)
Net pension liability		(341,612)
Net OPEB liability		(5,943)
Deferred inflows related to pension plan		(27,546)
Deferred inflows related to OPEB plan		(4,899)
Deferred outflows related to pension plan		58,523
Deferred outflows related to OPEB plan		2,116
Governmental activities net position	$	553,970

See accompanying notes to the financial statements.

OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2025
(with summarized financial information for the year ended December 31, 2024)

	2025					
	General Fund	VALE Fund	Victim's Compensation Fund	Other Governmental Funds	Total Governmental Funds	2024 Total
Revenues:						
County funding	$ 2,365,081	$ 150,972	$ 63,754	$ -	$ 2,579,807	$ 2,375,825
State funding	127,962	27,792	-	-	155,754	153,102
Grants	88,223	-	-	-	88,223	83,897
Charges for services	10,638	-	-	-	10,638	14,475
Other	35,097	27,316	52,610	22,577	137,600	153,959
Total revenues	2,627,001	206,080	116,364	22,577	2,972,022	2,781,258
Expenditures:						
Judicial services:						
Wages and benefits	2,302,567	-	-	49,060	2,351,627	2,137,032
Awards	-	164,863	97,408	-	262,271	320,367
Substance abuse and recovery	23,207	-	-	-	23,207	39,579
Office	33,969	-	-	1,953	35,922	40,603
Administrative fees	-	22,655	2,123	-	24,778	22,659
Travel	22,255	-	-	2,519	24,774	21,105
Dues and publications	18,127	-	-	3,000	21,127	17,134
Staff education	15,474	-	-	3,763	19,237	15,119
Repairs and equipment	21,529	-	-	-	21,529	14,503
Trial	17,818	-	-	-	17,818	17,764
Professional fees	67,652	-	-	-	67,652	91,215
Other	66,587	-	-	4,804	71,391	50,147
Capital outlay	35,758	-	-	-	35,758	46,602
Total expenditures	2,624,943	187,518	99,531	65,099	2,977,091	2,833,829
Excess (deficiency) of revenues over expenditures	2,058	18,562	16,833	(42,522)	(5,069)	(52,571)
Other financing sources:						
Operating transfers in (out)	65,000	(19,605)	(16,981)	(28,414)	-	-
Excess (deficiency) of revenues and other financing sources over expenditures	67,058	(1,043)	(148)	(70,936)	(5,069)	(52,571)
Fund balance (deficit), beginning	10	3,848	703,911	136,862	844,631	897,202
Fund balance (deficit), ending	$ 67,068	$ 2,805	$ 703,763	$ 65,926	$ 839,562	$ 844,631

See accompanying notes to the financial statements.

OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT
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

Change in governmental fund balances	$	(5,069)
Amounts reported for governmental activities in the statement of activities are different because:		
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:		
Capitalized expenditures		35,753
Depreciation expense		(34,398)
Expenses reported in the statement of activities related to the accrual of compensated absences do not require the use of current financial resources and, therefore are not reported as expendiures in the governmental funds.		(21,387)
In the governmental funds, expenditures for the defined benefit pension and OPEB plans are measured by the amount of financial resources used, whereas in the statement of activities, they are measured as the liability is accrued according to actuarial estimates. This is the amount the net pension and OPEB liabilities and related deferred inflows and outflows changed in the current year.		41,374
Change in net position of governmental activities	$	16,273

See accompanying notes to the financial statements.

Note 1: Summary of Significant Accounting Policies

The Office of the District Attorney, Fourteenth Judicial District (the District) was established under Colorado Revised Statutes (CRS) §13-5-115 to provide judicial services for the counties of Grand, Moffat and Routt in northwest Colorado.

The District's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for the establishment of GAAP in governmental entities. The following summary of the more significant accounting policies of the District is presented to assist the reader in interpreting these financial statements and should be viewed as an integral part of this report.

Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the District, and (b) organizations for which the District is financially accountable. The District does not have any component units for which it is financially accountable.

Measurement Focus and Basis of Accounting

The government-wide financial statements use a flow of economic resources measurement focus to determine net income and financial position. The accounting principles used are similar to those applicable to businesses in the private sector and thus maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Governmental fund financial statements use a current financial resources measurement focus and are maintained on the modified accrual basis of accounting. Revenues are recognized when they become susceptible to accrual; that is, when they become both measurable and available to finance expenditures of the current period. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues collected within 60 days after year end to be available and thus recognizes them as revenues in the current year.

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Financial Statement Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities report information about the nonfiduciary activities of the District. The District's primary activities are categorized as governmental activities.

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 clearly identified with a specific program. Program revenues include (a) charges for services and (b) grants and contributions that are restricted for the operating or capital requirements of a specific program. All other revenues not meeting the criteria for classification as program revenues are reported as general revenues.

Note 1: Summary of Significant Accounting Policies (continued)

Financial Statement Presentation (continued)

Fund Financial Statements

The fund financial statements report information about the District's funds.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

The *Victim's Assistance and Law Enforcement (VALE) Fund* was established by the Assistance to Victims of and Witnesses to Crimes and Aid to Law Enforcement Act (CRS §24-4.2) to receive funds from surcharges on felony, misdemeanor and traffic convictions to be used for grant awards to other organizations. The five-member board is appointed by the Chief Judge and primarily responsible for the authorization of fund disbursements.

The *Victim's Compensation Fund* was established by the Crime Victim Compensation Act (CRS §24-4.1) to protect and assist victims of crime and members of the immediate families of such victims. The three-member board is appointed by the District Attorney and primarily responsible for the authorization of crime victim compensation payments.

Fund Balance Presentation

Fund balances of the governmental funds are classified as follows:

- Non-spendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted – includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.
- Committed – includes amounts that can be spent only for specific purposes pursuant to constraints imposed by formal action of the District. Such formal action may be in the form of an ordinance or resolution and may only be modified or rescinded by a subsequent formal action.
- Assigned – includes amounts that are intended by the District to be used for specific purposes but are neither restricted nor committed. Assignments may be made only by management.
- Unassigned – represents the residual positive balance within the General Fund which has not been restricted, committed or assigned.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position

Cash

The District's cash includes cash on hand and demand deposits.

Capital Assets

Capital assets consist solely of vehicles. Capital assets are defined by the District as assets with an estimated useful life in excess of one year and an individual cost greater than $3,000. Such assets are recorded at historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful life of 5 years.

Note 1: Summary of Significant Accounting Policies (continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that time. The District's deferred outflows of resources relate to the recording of the net pension liability and net OPEB liability.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflows of resources relate to the recording of the net pension liability and the net OPEB liability.

Compensated Absences

It is the District's policy to permit full-time employees to accumulate earned but unused vacation time. Upon termination of employment from the District, an employee will be compensated for all accrued vacation time up to a maximum of 80 hours at their current rate of pay. Accumulated, unpaid vacation time is accrued when earned in the government-wide financial statements. A liability is recorded in the governmental fund financial statements only when payment is due.

Interfund Transactions

The VALE Fund and Victim's Compensation Fund transfer a percentage of receipts to the VALE Administrative Fund and Victim's Compensation Administrative Fund, respectively, to cover administrative costs rendered. This activity has been recorded as an interfund transfer in the fund financial statements.

The VALE Fund awarded $33,862 to the District's General Fund during the year ended December 31, 2025. These amounts are included as revenues and expenditures in the fund financial statements but eliminated in the government-wide financial statements.

The District transferred accumulated excess funds from its Juvenile Diversion Fund to its General Fund during the year ended December 31, 2025. The $65,000 transfer was reported as a liability to each County in accordance with their allocation percentage to be paid in 2026.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Financial Statements

The financial statements include certain prior year summarized comparative financial information in total. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the District's audited financial statements for the year ended December 31, 2024, from which the summarized financial information was derived.

Note 2: Stewardship, Compliance and Accountability

Budgetary Information

The District does not appropriate funds. Budgets are submitted to each county for administrative expenditures and to grantor agencies with grant applications.

TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains tax spending, revenue and debt limitations that apply to the State of Colorado and all local governments, excluding enterprises. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

District management does not believe that the provisions of TABOR apply to it, since it does not levy nor assess any taxes. However, TABOR is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

Note 3: Cash

Deposits

The carrying amount of the District's deposits as of December 31, 2025 and 2024 were $1,310,397 and $1,110,779 respectively, and bank balances were $1,435,377 and $1,132,585, respectively. Of the bank balances, $545,027 and $548,310 as of December 31, 2025 and 2024, respectively, was covered by federal deposit insurance and $890,350 and $584,275, respectively, was uninsured but collateralized in accordance with provisions of the Colorado Public Deposit Protection Act (PDPA).

The PDPA requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. 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 collateral 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 equal or exceed 102% of the aggregate uninsured deposits.

Note 4: Capital Assets

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

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities:				
Vehicles	$ 171,455	$ 35,753	$ (29,261)	$ 177,947
Total capital assets at cost	171,455	35,753	(29,261)	177,947
Less accumulated depreciation for:				
Vehicles	(82,858)	(34,398)	29,261	(87,995)
Total accumulated depreciation	(82,858)	(34,398)	29,261	(87,995)
Governmental activities capital assets, net	$ 88,597	$ 1,355	$ -	$ 89,952

Note 5: Compensated Absences Liability

The District's activity in its noncurrent liability for compensated absences for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Accrued liability for compensated absences	$ 34,796	$ 56,183	$ (34,796)	$ 56,183	$ 56,183

Note 6: Governmental Fund Balances

The District's governmental fund balances are classified as follows as of December 31, 2025:

	General Fund	VALE Fund	Victim's Compensation Fund	Other Governmental Funds	Total Governmental Funds
Restricted for:					
Victim assistance and law enforcement	$ -	$ 2,805	$ -	$ -	$ 2,805
Victim's compensation	-	-	703,763	-	703,763
Juvenile diversion	-	-	-	2,099	2,099
Offender's alternative disposition	-	-	-	6,849	6,849
Drug court	-	-	-	578	578
Assigned to:					
Victim assistance and law enforcement administation	-	-	-	45,895	45,895
Victim's compensation administration	-	-	-	10,505	10,505
Unassigned	67,068	-	-	-	67,068
Total fund balances	$ 67,068	$ 2,805	$ 703,763	$ 65,926	$ 839,562

Restrictions on fund balances are for various purposes as required by Colorado Revised Statutes.

Note 7: Pension Plans

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

The District participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position 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.

Note 7: Pension Plans (continued)

Defined Benefit Pension Plan (continued)

General Information About the Pension Plan

Plan Description. Eligible employees of the District are provided with pensions through the SDTF. Plan benefits are specified in Title 24, Article 51 of CRS, 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 CRS § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the CRS. Subject to the automatic adjustment provision (AAP) under CRS § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007 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 1.00% AI cap or the average 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 may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in CRS § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Note 7: Pension Plans (continued)

Defined Benefit Pension Plan (continued)

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

Contributions provisions as of December 31, 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 CRS § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the year ended December 31, 2025 are summarized in the table below:

	January 1, 2025 Through December 31, 2025
Employee contribution	11.00%

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

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

	January 1, 2025 Through December 31, 2025
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in CRS § 24-51-208(1)(f)	-1.02%
Amount apportioned to the SDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in CRS § 24-51-411	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in CRS § 24-51-411	5.00%
Defined Contribution Supplement as specified in CRS § 24-51-415	0.23%
Total Employer Contribution Rate to the SDTF	20.61%

Contribution rates for the SDTF are expressed as a percentage of salary as defined in CRS § 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 the District were $40,972 and $30,885 for the years ended December 31, 2025 and 2024, respectively.

Note 7: Pension Plans (continued)

Defined Benefit Pension Plan (continued)

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 CRS § 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.

Net Pension Liability, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pension

The net pension liability for the SDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. 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 nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

As of December 31, 2025, the District reported a liability of $341,612 for its proportionate share of the collective net pension liability. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District proportionate share of the net pension liability	$ 340,389
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	1,223
Total	$ 341,612

As of December 31, 2024, the District proportion was 0.003592%, which was a decrease of 0.000316% from its proportion measured as of December 31, 2023.

For the years ended December 31, 2025 and 2024, the District recognized pension expense of $2,764 and $12,027, respectively. As of 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	$ 10,026	$ -
Changes of assumptions or other inputs	-	2,649
Net difference between projected and actual investment earnings	7,525	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	24,897
Contributions subsequent to the measurement date	40,972	-
Total	$ 58,523	$ 27,546

Note 7: Pension Plans (continued)

Defined Benefit Pension Plan (continued)

The deferred outflows of resources of $40,972 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 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:

Year Ended December 31,		
2025	$	11,954
2026		617
2027		(17,905)
2028		(4,661)
	$	(9,995)

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30% - 10.90%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.00%
PERA benefit structure hired after 12/31/06	Financed by the AIR

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.

Category	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	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
Post-Retirement (Beneficiary), Non-Disabled	PubG-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	99% of the rates for all ages

Note 7: Pension Plans (continued)

Defined Benefit Pension Plan (continued)

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of the 2020 experience analysis, dated October 28, 2020 for the period January 1, 2016 through December 31, 2019. Revised economic and demographic assumptions were adopted by 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	2.70% - 13.30%

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.

Category	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	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
Post-Retirement (Beneficiary), Non-Disabled	PubG-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

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 Experience Study 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 percentage and then adding expected inflation.

Note 7: Pension Plans (continued)

Defined Benefit Pension Plan (continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019 meeting, 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 following table:

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%	

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the current 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 assessment. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 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.

Note 7: Pension Plans (continued)

Defined Benefit Pension Plan (continued)

- The AIR balance was excluded from the initial fiduciary net position, 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 fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's 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:

	Sensitivity of the NPL		
Discount Rate:	6.25%	7.25%	8.25%
Proportionate share of the NPL	$ 455,174	$ 341,612	$ 245,952

Pension Plan Fiduciary Net Position. Detailed information about the SDTF's fiduciary net position is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources//financial-reports-and-studies.

Defined Contribution Plan

Certain full-time employees are covered under a defined contribution pension plan. Under the terms of the plan, eligible employees contribute 3% of their salary and the District contributes up to a 3% match. All participants are immediately vested. Employer and employee contributions to the plan were $38,155 and $33,523 during the years ended December 31, 2025 and 2024, respectively.

Deferred Compensation Plan

The District offers its employees the opportunity to voluntarily participate in a deferred compensation plan established under Internal Revenue Code Section 457. The plan, available to all employees, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Note 8: Other Postemployment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB. The District participates in the Health Care Trust Fund (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 fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Note 8: Other Postemployment Benefit (OPEB) Plan (continued)

General Information About the OPEB Plan

Plan description. Eligible employees of the District are provided with OPEB through the HCTF. The HCTF is established under Title 24, Article 51, Part 12 of CRS, as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the CRS, as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (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.

CRS § 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.

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

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, CRS § 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.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of CRS, 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.

Note 8: Other Postemployment Benefit (OPEB) Plan (continued)

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 $2,028 and $1,530 for the years ended December 31, 2025 and 2024, respectively.

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

As of December 31, 2025 the District reported a liability of $5,943 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 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 total OPEB liability to December 31, 2024. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

As of December 31, 2024, the District's proportion was 0.001243%, which was a decrease of 0.000115% from its proportion measured as of December 31, 2023.

For the years ended December 31, 2025 and 2024, the District recognized OPEB expense (revenue) of ($1,138) and ($784), respectively. As of 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	$ -	$ 1,311
Changes of assumptions or other inputs	68	1,900
Net difference between projected and actual investment earnings	20	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	1,688
Contributions subsequent to the measurement date	2,028	-
Total	$ 2,116	$ 4,899

$2,028 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 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:

Year Ended December 31,	
2025	$ (913)
2026	(831)
2027	(935)
2028	(911)
2029	(704)
Thereafter	(517)
	$ (4,811)

Note 8: Other Postemployment Benefit (OPEB) 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:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30% - 10.90%
Long-term investment rate of return, net of 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

As of the December 31, 2024 measurement date, the fiduciary net position and related disclosure components for the 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 LGDTF were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023 actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHeathcare 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%

Note 8: Other Postemployment Benefit (OPEB) Plan (continued)

Sample Age	MAPD PPO #1 with Medicare Part A Retiree/Spouse		MAPD PPO #2 with Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$1,710	$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 Retiree/Spouse		MAPD PPO #2 without Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) without Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,536	$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

The 2023 Medicare Part A premium is $505 per month.

All costs are subject to the health care cost trend rates, as described 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 total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	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%

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

Note 8: Other Postemployment Benefit (OPEB) Plan (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.

Category	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	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
Post-Retirement (Beneficiary), Non-Disabled	PubG-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	99% of the rates for all ages

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 attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2024 plan year.

- The health care cost trend rates applicable to heath care premiums were revised to reflect the then 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 date.

The actuarial assumptions used in the December 31, 2023 valuations were based on the results of 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 the 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.

Salary increases, including wage inflation	2.70% - 13.30%

Note 8: Other Postemployment Benefit (OPEB) Plan (continued)

The following healthcare 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

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 projection 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.

Category	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	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
Post-Retirement (Beneficiary), Non-Disabled	PubG-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The actuarial assumptions pertaining to per capital 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 were 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 percentage and then adding expected inflation.

Note 8: Other Postemployment Benefit (OPEB) Plan (continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019 meeting, 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%	

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

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:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO #2 trend rate	7.55%	8.55%	9.55%
Ultimate MAPD PPO #2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 5,783	$ 5,943	$ 6,124

Discount rate. The discount rate used to measure the total OPEB liability was 7.25%. The basis for the projection of liabilities and the fiduciary net position 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.

Note 8: Other Postemployment Benefit (OPEB) Plan (continued)

- 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 fiduciary net position and related disclosure components for the HCTF reflect payments related to the disaffiliation of the 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.

Based on the above assumptions and methods, the fiduciary net position 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 total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

	Sensitivity of the Net OPEB Liability		
Discount Rate:	6.25%	7.25%	8.25%
Proportionate share of the OPEB liability	$ 7,283	$ 5,943	$ 4,787

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

Note 9: Risk Management

The District is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The District maintains commercial insurance for these risks of loss, including workers compensation. No claims have been filed in the past three fiscal years.

Note 10: Subsequent Events

The District has evaluated subsequent events through September 29, 2026, the date these financial statements were available to be issued.

OFFICE OF THE DISTRICT ATTORNEY
FOURTEENTH JUDICIAL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share
of the Net Pension Liability
State Division Trust Fund (SDTF)
Last 10 Years*

	2025	2024	2023	2022	2021
District's proportion of the net pension liability	0.003592%	0.003908%	0.004325%	0.004052%	0.003965%
District's proportionate share of the net pension liabillity	$ 341,612	$ 395,215	$ 470,269	$ 298,859	$ 376,067
District's covered payroll	$ 198,798	$ 150,000	$ 150,000	$ 150,697	$ 148,040
District's proportionate share of the net pension liability as a percentage of its covered payroll	171.84%	263.48%	313.51%	198.32%	254.03%
Plan fiduciary net position as a percentage of the total pension liability	67.44%	64.37%	60.63%	73.05%	65.34%

	2020	2019	2018	2017	2016
District's proportion of the net pension liability	0.003647%	0.003774%	0.004431%	0.004563%	0.004676%
District's proportionate share of the net pension liabillity	$ 353,938	$ 429,479	$ 886,919	$ 838,137	$ 492,482
District's covered payroll	$ 130,000	$ 130,000	$ 130,000	$ 130,000	$ 130,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	272.26%	330.37%	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 amounts presented for each year were determined as of 12/31.

OFFICE OF THE DISTRICT ATTORNEY
FOURTEENTH JUDICIAL DISTRICT
Required Supplementary Information
Schedule of the District Contributions
State Division Trust Fund (SDTF)
Last 10 Years*

	2025	2024	2023	2022	2021
Contractually required contribution	$ 40,972	$ 30,885	$ 30,825	$ 30,448	$ 29,504
Contributions in relation to the contractually required contribution	$ (40,972)	$ (30,885)	$ (30,825)	$ (30,448)	$ (29,504)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 198,798	$ 150,000	$ 150,000	$ 150,697	$ 148,040
Contributions as a percentage of covered payroll	20.61%	20.59%	20.55%	20.20%	19.93%

	2020	2019	2018	2017	2016
Contractually required contribution	$ 25,519	$ 24,869	$ 24,869	$ 24,869	$ 23,699
Contributions in relation to the contractually required contribution	$ (25,519)	$ (24,869)	$ (24,869)	$ (24,869)	$ (23,699)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 130,000	$ 130,000	$ 130,000	$ 130,000	$ 130,000
Contributions as a percentage of covered payroll	19.63%	19.13%	19.13%	19.13%	18.23%

OFFICE OF THE DISTRICT ATTORNEY
FOURTEENTH JUDICIAL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share
of the Net OPEB Liability
Health Care Trust Fund (HCTF)
Last 10 Years*

	2025	2024	2023	2022	2021
District's proportion of the net OPEB liability	0.001243%	0.001357%	0.001478%	0.001567%	0.001406%
District's proportionate share of the net OPEB liabillity	$ 5,943	$ 9,688	$ 12,069	$ 13,513	$ 1,510
District's covered payroll	$ 198,798	$ 150,000	$ 150,000	$ 150,697	$ 148,040
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	2.99%	6.46%	8.05%	8.97%	1.02%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.57%	39.40%	32.78%

	2020	2019	2018
District's proportion of the net OPEB liability	0.001446%	0.001537%	0.001601%
District's proportionate share of the net OPEB liabillity	$ 16,251	$ 20,912	$ 20,810
District's covered payroll	$ 130,000	$ 130,000	$ 130,000
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	12.50%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%

* The amounts presented for each year were determined as of 12/31.

OFFICE OF THE DISTRICT ATTORNEY
FOURTEENTH JUDICIAL DISTRICT
Required Supplementary Information
Schedule of the District Contributions
Health Care Trust Fund (HCTF)
Last 10 Years*

	2025	2024	2023	2022	2021
Contractually required contribution	$ 2,028	$ 1,530	$ 1,530	$ 1,537	$ 1,510
Contributions in relation to the contractually required contribution	$ (2,028)	$ (1,530)	$ (1,530)	$ (1,537)	$ (1,510)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 198,798	$ 150,000	$ 150,000	$ 150,697	$ 148,040
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2020	2019	2018
Contractually required contribution	$ 1,326	$ 1,326	$ 1,326
Contributions in relation to the contractually required contribution	$ (1,326)	$ (1,326)	$ (1,326)
Contribution deficiency (excess)	$ -	$ -	$ -
District's covered payroll	$ 130,000	$ 130,000	$ 130,000
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%

OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2025
(with summarized financial information for the year ended December 31, 2024)

	2025						
	Juvenile Diversion Fund	VALE Administration	Victim's Compensation Administration	Offender's Alternative Disposition	Drug Court	Total	2024 Total
Assets:							
Cash	$ 2,099	$ 53,895	$ 2,505	$ 6,849	$ 578	$ 65,926	$ 136,862
Due from other governments	-	-	-	-	-	-	-
Total assets	2,099	53,895	2,505	6,849	578	65,926	136,862
Liabilities and fund balances:							
Liabilities:							
Due to other governments	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Fund balances:							
Restricted	2,099	-	-	6,849	578	9,526	75,613
Assigned	-	53,895	2,505	-	-	56,400	61,249
Total fund balances	2,099	53,895	2,505	6,849	578	65,926	136,862
Total liabilites and fund balances	$ 2,099	$ 53,895	$ 2,505	$ 6,849	$ 578	$ 65,926	$ 136,862

OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2025
(with summarized financial information for the year ended December 31, 2024)

	2025						
	Juvenile Diversion Fund	VALE Administration	Victim's Compensation Administration	Offender's Alternative Disposition	Drug Court	Total	2024 Total
Revenues:							
County funding	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	22,577	-	-	-	-	22,577	18,686
Total revenues	22,577	-	-	-	-	22,577	18,686
Expenditures:							
Wages and benefits	18,918	22,142	8,000	-	-	49,060	49,060
Professional fees	-	-	-	-	-	-	-
Office	-	971	982	-	-	1,953	1,690
Travel	-	1,482	1,037	-	-	2,519	600
Dues and publications	-	-	3,000	-	-	3,000	-
Staff education	-	1,310	2,453	-	-	3,763	1,606
Repairs and equipment	-	-	-	-	-	-	3,000
Other	4,746	-	58	-	-	4,804	1,080
Total expenditures	23,664	25,905	15,530	-	-	65,099	57,036
Excess (deficiency) of revenues over expenditures	(1,087)	(25,905)	(15,530)	-	-	(42,522)	(38,350)
Other financing sources (uses):							
Transfers	(65,000)	27,605	8,981	-	-	(28,414)	31,920
Excess (deficiency) of revenues and other financing sources over expenditures	(66,087)	1,700	(6,549)	-	-	(70,936)	(6,430)
Fund balance, beginning	68,186	52,195	9,054	6,849	578	136,862	143,292
Fund balance, ending	$ 2,099	$ 53,895	$ 2,505	$ 6,849	$ 578	$ 65,926	$ 136,862

OFFICE OF THE DISTRICT ATTORNEY, FOURTEENTH JUDICIAL DISTRICT
General Fund
Schedule of Revenues and Expenditures and by County
For the Year Ended December 31, 2025

	Grand County	Moffat County	Routt County	Non-County Activity	Total
Revenues:					
County funding	$ 801,301	$ 660,304	$ 1,276,524	$ -	$ 2,738,129
State funding	37,109	30,711	60,142	-	127,962
Grants	9,820	8,127	15,915	54,361	88,223
Charges for services	3,085	2,553	5,000	-	10,638
Other	7,241	5,142	22,714	-	35,097
Total revenues	858,556	706,837	1,380,295	54,361	3,000,049
Expenditures:					
Judicial services:					
Wages and benefits	667,504	552,697	1,082,366	-	2,302,567
Weekend bond hearings	6,730	5,570	10,907	-	23,207
Office	13,106	7,473	13,390	-	33,969
Dues and publications	4,561	4,586	8,980	-	18,127
Staff education	4,336	4,670	6,468	-	15,474
Travel	7,004	6,436	8,815	-	22,255
Repairs and equipment	3,208	6,755	11,566	-	21,529
Trial	4,117	6,045	7,656	-	17,818
Professional fees	19,904	16,142	31,606	-	67,652
Other	4,776	3,941	5,567	52,303	66,587
Capital outlay	10,371	8,582	16,805	-	35,758
Total expenditures	745,617	622,897	1,204,126	52,303	2,624,943
Excess of revenues over expenditures	112,939	83,940	176,169	2,058	375,106
Reimbursement due (to)/from County	(112,939)	(83,940)	(176,169)	-	(373,048)
Change in fund balance	$ -	$ -	$ -	$ 2,058	$ 2,058