STATE OF COLORADO

LEGISLATIVE DEPARTMENT

FINANCIAL AND COMPLIANCE AUDIT

YEARS ENDED JUNE 30, 2025 AND 2024

REPORT NUMBER 2535F

Legislative Audit Committee

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The Members of the Legislative Audit Committee
State of Colorado Legislative Department
Denver, Colorado

We have completed the financial statement audit of the General Fund of the State of Colorado (the State) Legislative Department as of and for the years ended June 30, 2025 and 2024. Our audits were conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

We were engaged to conduct our audit pursuant to Section 2-3-103, C.R.S., which authorizes the State Auditor to conduct or cause to be conducted audits of all departments, institutions and agencies of state government. The reports which we have issued as a result of this engagement are set forth in the table of contents which follows.

RubinBrown LLP

December 4, 2025

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Table of Contents

Report Summary **1**

Agency Descriptions **3**

Independent Auditors' Report **7**

Management Discussion and Analysis **11**

Financial Statements **17**

Balance Sheets – General Fund 17

Statements of Appropriations, Revenues, Expenditures, and Changes in Fund Balance – General Fund 18

Budgetary Comparison Statements 2025– General Fund (Budget Basis) 19

Budgetary Comparison Statements 2024– General Fund (Budget Basis) 21

Notes to Financial Statements 23

Required Supplementary Information **62**

Schedule of the Department's Proportionate Share of the Net Pension Liability 62

Schedule of the Department's Pension Contributions 62

Schedule of the Department's Proportionate Share of the Net OPEB Liability 63

Schedule of the Department's OPEB Contributions 63

Notes to Required Supplementary Information 64

Supplementary Information **76**

Combining Balance Sheet 2025 – General Fund – Unassigned 76

Combining Balance Sheet 2024 – General Fund – Unassigned 77

Combining Statement of Appropriations, Revenues, Expenditures, and Changes in Fund Balance – General Fund 2025 – Unassigned 78

Combining Statement of Appropriations, Revenues, Expenditures, and Changes in Fund Balance – General Fund 2024 – Unassigned 79

Combining Balance Sheet 2025 – General Fund – Committed 80

Combining Balance Sheet 2024– General Fund – Committed 81

Combining Schedules of Appropriations, Revenues, Expenditures, and Changes in Fund Balance 2025 – General Fund – Committed 82

Combining Schedules of Appropriations, Revenues, Expenditures, and Changes in Fund Balance 2024 – General Fund – Committed 83

State of Colorado Legislative Department
Years Ended June 30, 2025 and 2024

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards 84

Required Communications to the Legislative Audit Committee 86

Report Summary

Authority

The audit of the State of Colorado (the "State") Legislative Department's (the Department) General Fund for the fiscal years ended June 30, 2025 and 2024 was conducted pursuant to Section 2-3-103 of the Colorado Revised Statutes (C.R.S.), which authorizes the State Auditor to conduct or cause to be conducted audits of all departments of the "State".

Standards

The audits were conducted in accordance with auditing standards generally accepted in the United States of America, as promulgated by the American Institute of Certified Public Accountants in the Statements on Auditing Standards, and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Purpose and Scope

The primary purpose of the engagement was to conduct financial and compliance audits of the Department, as of and for the fiscal years ended June 30, 2025 and 2024, in accordance with the standards described above. These standards require that the Contract Auditors plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement preparation.

As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, tests of the Department's compliance with certain provisions of laws, regulations, and contracts were performed, noncompliance with which could have a direct and material effect on the determination of financial statement amounts.

Auditor's Reports

An independent auditor's report on the financial statements of the Department, dated (December 4, 2025), has been issued, which states that the financial statements present fairly, in all material respects, the financial position of the General Fund of the Department as of June

30, 2025 and 2024, and the changes in its financial position and its budgetary comparison for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

A report on internal control over financial reporting and compliance and other matters based on the audits of financial statements performed in accordance with *Government Auditing Standards* dated (December 4, 2025) has also been issued, which states that the results of the Contractor Auditor's tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Agency Descriptions

General Assembly

Colorado's state legislature is called the General Assembly. The Colorado Constitution grants the lawmaking power and thus, the public policy-making power of the State, to the General Assembly. There are 100 elected members serving as the Legislature – 35 senators and 65 representatives. As one of the three branches of state government, the Legislature includes the elected officials of the Senate and the House of Representatives (the House) and support staff.

A candidate for the General Assembly must be at least 25 years old, a citizen of the United States, and a resident of the district he or she is seeking to represent for at least twelve months prior to the election. The terms of office of state Senators are limited to two consecutive four-year terms, and state Representatives are limited to four consecutive two-year terms, effective for terms beginning on or after January 1, 1991.

The Secretary of the Senate and the Chief Clerk of the House and their employees are responsible for the daily administration of each house including the preparation of daily calendars and journals, the preparation of floor amendments, the engrossing and enrolling procedures, the handling of messages to and from the Governor, communications between the two houses of the Legislature, and communications to the General Assembly from other state officers and departments; custody of documents and records of the two houses; and the maintenance of pay records for all personnel employed by the House and Senate.

Joint Budget Committee

The Joint Budget Committee (the Committee) is the fiscal and budget review agency for the State and is comprised of six members of the General Assembly. The Committee works year-round and has a full-time staff. The Committee studies the programs, management, operations, and fiscal needs of all state agencies and reviews budget requests and holds hearings with agency managers. The Committee also reviews capital construction and controlled maintenance recommendations made by the Capital Development Committee.

Each year, the Committee introduces supplemental appropriations bills and the general appropriations bill, also known as the Long Bill. The Long Bill narrative explains the recommendations that the Committee included in the Bill.

After each session, the Committee writes the appropriations report. This report explains legislative intent and gives program guidance to state agencies related to the budget.

The committee members include the Chairman of the House and Senate Appropriations Committees plus one majority and one minority member from each of these committees. The Committee elects a chairman and a vice-chairman, one from the Senate and one from the House. The elected chairman serves during the first regular session of the General Assembly and as vice-chairman during the second session. The elected vice-chairman serves as chairman during the second session.

Legislative Council

The Legislative Council was created in 1953 to collect data, examine constitutional and statutory provisions and possible amendments, consider important issues of public policy, and prepare reports and other documents for presentation to the General Assembly. The Legislative Council Committee is an eighteen-member body comprised of six members of the Senate, six members of the House, and the six-member Executive Committee. The Executive Committee, which is comprised of the President of the Senate, the Speaker of the House of Representatives, and the majority and minority leaders of both houses, is the governing body of the Legislative Department.

The information-gathering function of the Legislative Council created a need for a continuing and permanent research staff to work for the General Assembly. To fulfill this function, the Legislative Committee employs a Director of Research who appoints professional, technical, clerical, and other employees necessary to perform the functions assigned. The responsibilities and functions of the staff may be grouped under six broad activities:

- Staffing interim and statutory committees
- Staffing committees of reference
- Responding to requests for research
- Preparing fiscal notes
- Providing revenue projections
- Performing other centralized support services, including accounting, compensation and information technology services

Office of the State Auditor

The State Auditor is established in the State's Constitution and serves as the State's independent, external auditor. The State Auditor is appointed by a majority vote of both houses of the General Assembly to serve for a term of five years and must be a certified public accountant licensed to practice in Colorado. The duties of the Office of the State Auditor (OSA) are to conduct performance and financial audits of all state departments, institutions, and agencies of state government and to conduct special audits of any

department, institution, or agency at the request of the Governor or a member of the General Assembly, upon a majority vote of the Legislative Audit Committee. In addition, the OSA examines all reports submitted by local governments under the Local Government Audit Law, administers the Fraud Hotline, and conducts tax expenditure evaluations on a five-year cycle.

The eight-member Legislative Audit Committee consists of four members from the Senate appointed by the President, two from each major political party; and four members from the House appointed by the Speaker, two from each major political party.

Office of Legislative Legal Services

The Committee on Legal Services consists of ten members of the General Assembly: the chairpersons of the Senate and House Judiciary Committees; four members from the Senate appointed by the President, two from each party; and four members from the House of Representatives appointed by the Speaker, two from each party. The Committee on Legal Services appoints a director who is an attorney-at-law. The director appoints a professional staff which includes attorneys-at-law and technical and clerical personnel to assist in the operation of the Office of Legislative Legal Services (the Office).

Within the Office is the Revisor of Statutes (the Revisor); the Revisor and his or her staff prepare various legal publications. The Office prepares the bills, resolutions, and memorials introduced in the General Assembly. Under joint rule, no bill may be introduced in either house unless first approved as to form by the Office. In addition, many amendments and all conference committee reports are prepared by the Office.

The Office, acting under the direction of the Committee on Legal Services, coordinates litigation involving the General Assembly. Staff attorneys assist retained counsel in the preparation of briefs and other legal research and writing.

The Office also reviews rules and regulations promulgated by executive agencies and all contracts for the Department.

Redistricting Commissions

Colorado voters approved two amendments -- Amendments Y and Z -- to the Colorado Constitution in 2018 which established and required two separate independent commissions for congressional and state legislative redistricting. Each commission is comprised of 12 members who are chosen by a three-judge panel from a pool of applicants. Legislative leadership is given an opportunity to provide input on eight of the members who are selected from the pool to represent the two major political parties. The three-judge panel chooses the final four commissioners from those applicants who are unaffiliated with a political party.

The Commission has nonpartisan staff who are responsible for creating and making public the commissioner applications, vetting the applicants, staffing the three-judge panels and the commissions, and drawing and amending maps based on constitutional parameters and feedback from the commissioners and the public. The redistricting commissions were active during fiscal years 2020-21 and 2021-22. The Commission convenes after each Federal census which happens every ten years.

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Independent Auditors' Report

Members of the Legislative Audit Committee
State of Colorado Legislative Department
Denver, Colorado

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of the General Fund of the Legislative Department (the Department) of the State of Colorado (the State), as of and for the years ended June 30, 2025 and 2024, and the related notes to the 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 financial position of the General Fund of the Department, as of June 30, 2025 and 2024, and the respective changes in financial position and the respective budgetary comparisons for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the Department 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 opinion.

Emphasis Of Matters

As discussed in Note 1, the financial statements of the Department are intended to present the financial position, the changes in the financial position, and the budgetary comparison of only that portion of the General Fund of the State that is attributable to the transactions of the Department. They do not purport to, and do not, present fairly the financial position of the State as of June 30, 2025 and 2024, the changes in its financial position, and its budgetary comparison for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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As discussed in Note 10, the Department adopted the provisions of Governmental Accounting Standard Board Statements Number 10, *Compensated Balances.* Our opinion is not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Department's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department'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 Department's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 11 through 16, the schedule of the Department's proportionate share of the net pension liability on page 62, the schedule of the Department's pension contributions on page 62, the schedule of the Department's proportionate share of the net OPEB liability on page 63, the schedule of the Department's OPEB contributions on page 63, and the notes to required supplementary information on pages 64 through 75, 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, which 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Department's financial statements. The combining statements and schedules are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The 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 GAAS. In our opinion, the combining statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the report summary and the agency descriptions on pages 1 through 4 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

RubinBrown LLP

December 4, 2025

Management's Discussion and Analysis

Overview of the Financial Statements

This discussion and analysis of the State of Colorado (the "State") Legislative Department's (the Department) General Fund financial performance is a required component of financial reporting under governmental accounting standards and was prepared by the Department's management. It is intended to provide an overview of the financial activities for the fiscal years ended June 30, 2025 and 2024, and it should be read in conjunction with the financial statements, which begin on page 17. These financial statements reflect the activities of six agencies: General Assembly, Joint Budget Committee, Legislative Council, Office of the State Auditor, Office of Legislative Legal Services, and the Redistricting Commissions, when active.

Using This Report

This financial report consists of financial statements for the fiscal years ended June 30, 2025 and 2024. The Balance Sheets – General Fund provide comparative information on the Department's assets, liabilities, and fund balances for the current and previous fiscal years. The Statements of Appropriations, Revenues, Expenditures, and Changes in Fund Balance – General Fund provide information on the current and previous fiscal years' appropriations, revenues, expenditures, other financing sources (uses), and beginning and ending fund balance. The Budgetary Comparison Statements reflect the initial budget amounts, the cumulative changes made throughout the course of each year of the biennium, the revised budget amounts, and the actual amounts received or expended. Finally, the notes to the financial statements contain a summary of significant accounting policies and more specific information about items in the financial statements.

Department Financial Statements

The Department's financial statements consist of fund financial statements and notes to the financial statements. Government-wide financial statements are not presented.

Fund Financial Statements

A fund is a fiscal and accounting entity with a self-balancing set of accounts that the Department uses to keep track of specific sources of funding and spending for a particular purpose. The Department currently has one principal operating governmental fund, the General Fund, which focuses on how money flows into and out of that fund and the balances left at year-end that are available for future spending.

The General Fund financial statements provide a detailed short-term view of the Department's operations and the services it provides that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Department's programs. The General Fund is reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash.

The General Fund financial statements can be found on pages 17 and 18 of this report.

The Department has an annual appropriated budget for its General Fund. Budgetary comparison statements have been provided on pages 19 through 22 to demonstrate compliance with these budgets.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the fund financial statements. The notes to the financial statements can be found on pages 23 through 62 of this report.

Supplemental Information

The financial statements are followed by a section of supplemental information. Combining financial statements are presented for the unassigned and committed funds within the General Fund.

Financial Analysis

Condensed Balance Sheets

	2025	2024	2023
Total Assets	$ 28,362,951	$ 28,500,285	$ 22,348,781
Total Liabilities	8,217,386	5,890,597	5,453,779
Fund Balance	**$ 20,145,565**	**$ 22,609,688**	**$ 16,895,002**

Condensed Statements of Appropriations, Revenues, Expenditures, and Changes in Fund Balance

	2025	2024	2023
Appropriations	$ 82,160,387	$ 75,676,692	$ 68,375,255
Revenues	2,113,293	1,600,544	510,137
Total Appropriations and Revenues	**84,273,680**	**77,277,236**	**68,885,392**
Total Expenditures	79,050,766	70,243,468	66,607,815
Excess (deficiency) of appropriations and revenues over expenditures	**5,222,914**	**7,033,768**	**2,277,577**
Total Other Financing sources (uses)	(7,687,037)	(1,319,082)	(568,805)
Net Change in Fund Balance	**(2,464,123)**	**5,714,686**	**1,708,772**
Fund Balance, beginning of year	22,609,688	16,895,002	15,186,230
Fund Balance, end of year	$ 20,145,565	$ 22,609,688	$ 16,895,002

The Department's General Fund includes activities committed for the following purposes: the Ballot Information Publication and Distribution Revolving Fund, the Legislative Expenses Cash Fund, the Youth Advisory Council Cash Fund, the Legislative Department Cash Fund, and the Legislative Interim Committee on School Finance Fund.

General Fund assets consist primarily of cash with the State Treasury; Accrued Liabilities consist primarily of salaries payable resulting from Senate Bill 03-197, which requires employee salaries to be paid on the last working day of each month, except that salaries for the month of June are paid on the first working day of July. House Bill 12-1246 eliminated the June payday shift for employees paid on a biweekly basis effective July 1, 2012.

During fiscal year 2025, the Department's total General Fund Assets decreased by $137,334, primarily due to a decrease in receivables of $1.1 million for performance audits billed in the prior year then collected in the current year by the Office of the State Auditor and offset by an increase of $1 million in prepaid amounts primarily for the deposits related to the purchase of the Annex project office furniture. The General Fund Liabilities increased by $2,326,789, primarily due to OSA audit contractor expenses incurred and thus not paid by fiscal year end and thus booked as accounts payable.

During fiscal year 2024, the Department's total General Fund Assets increased by $6,151,504, primarily due to an increase in the cash balance of the Legislative Department Cash fund for the prior year transfers of unexpended General Fund Appropriations, as required by House Bill 12-1301. The General Fund Liabilities increased by $436,818, primarily due to an increase in salaries payable for new staff and staff pay increases.

The Department's General Fund had total Fund Balances as follows: $20,145,565 at June 30, 2025, and $22,609,688 at June 30, 2024. The total fund balances include deficit unassigned balances due to salaries and related benefits being incurred but unpaid at fiscal year-end, as required by Senate Bill 03-197 and reflected in the accrued liabilities.

The Department's General Fund Revenues for the year ended June 30, 2025 were $2,113,293, an increase of 32% from the year ended June 30, 2024, primarily due to an increase in investment income offset by a decrease in unappropriated audit reimbursements in fiscal year 2024-25. Audit reimbursements vary from year to year based on the amount of federal grant funds subject to audit and billable performance audit engagements. For fiscal year 2023-24 there were additional performance audits conducted and billed that did not occur in fiscal year 2024-25 accounting for the decrease in revenue. General Fund Expenditures for the year ended June 30, 2025 were $79,050,766, an increase of 12.5% over the year ended June 30, 2024, primarily due to an increase of $5.4 million in compensation for the addition of 7.0 FTE and annual pay increases, an increase in operating expenses of $2.3 million for printing and distributing expenses for the ballot information booklet, and $1.1 million for capital outlay and purchased services expenses for the Capitol improvement projects with a focus on moving all legislators into the Capitol building. Other financing uses increased by $6.4 million, primarily due to the reversion of funds from the Legislative Department Cash Fund to the General Fund as required by Senate Bill 25-264 and Senate Bill 25-317. The Non-Spendable, Prepaid amount increased $991,015 in fiscal year 2024-25, largely due to the Capitol improvement projects and the information technology cycle of payments for services that cross fiscal years.

The Department's General Fund Revenues for the year ended June 30, 2024 were $1,600,544, an increase of 214% from the year ended June 30, 2023, primarily due to an increase in investment income and an increase in unappropriated audit reimbursement in fiscal year 2023-24. Audit reimbursements vary from year to year based on the amount of federal grant funds subject to audit and billable performance audit engagements. For fiscal year 2023-24 there were additional performance audits conducted and billed that did not occur in fiscal year 2022-23 accounting for the increase in revenue. General Fund Expenditures for the year ended June 30, 2024 were $70,243,468, an increase of 5.5% over the year ended June 30, 2023, primarily due to an increase of $5.9 million in compensation for the addition of 11 FTE and annual pay increases, a decrease in operating expenses of $2.5 million and purchased services expenses of $1.1 million, primarily due to the absences of printing and distribution costs for the ballot information booklet, which are incurred biennially, and an increase in capital outlay expenses of $1.2 million for the Capitol improvement projects. Other financing uses increased by $750,277, primarily due to an increase in the reversion of non-augmenting revenue.

Budgetary Highlights

The Department's General Fund is primarily funded by appropriations from the State's General Fund. The appropriations are supplemented by augmenting revenue, as defined in the State's General Fund budget. Augmenting revenues include fees and charges for goods and services. House Bill 12-1301 requires unexpended General Fund appropriations to be transferred to the Legislative Department Cash Fund beginning in fiscal year 2012. Unspent augmenting revenue in the committed General Fund does not revert to the State and is available for fund-related expenditures in subsequent fiscal years.

Fiscal Year 2025 General Fund Budgetary Highlights

The Department's General Fund Appropriations for fiscal year 2025 were $82,160,387, which was an 8.6% increase from fiscal year 2024. The original budget increased by $657,059 through various bills in Fiscal Year 2025. This is primarily due to the study and audit requirements as outlined in legislation with an offset for the carryforward of unspent funds for document remediation. Total General Fund Budgetary Expenditures were $79,397,480. The committed General Fund Balance decreased by $2,810,837 and unexpended general, cash fund and reappropriated fund appropriations of $182,264 reverted to the State's General Fund.

Fiscal Year 2024 General Fund Budgetary Highlights

The Department's General Fund Appropriations for fiscal year 2024 were $75,676,692, which was an 10.7% increase from fiscal year 2023. The original budget increased by a net of $168,201 through various bills in Fiscal Year 2024. This is primarily due to a supplemental increase of $197,201 in payments owed to Risk Management and Property Funds and the Governor's Office of Information Technology with an offset of $29,000 for the carry forward of unspent funds for new legislator orientation. Total General Fund Budgetary Expenditures were $69,992,625. The committed General Fund Balance increased by $5,965,529 and unexpended general fund, cash fund and reappropriated fund appropriations of $178,480 reverted to the State's General Fund.

Other Currently Known Facts, Decisions, or Conditions

There are no currently known facts, decisions, or conditions that are expected to have a significant effect on the Department's financial position or results of operations.

Requests for Information

This financial report is designed to provide a general overview of the Department's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Natalie Castle, Director, Legislative Council, 029 State Capitol Building, Denver, Colorado 80203.

Financial Statements

Balance Sheets – General Fund
June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash	**$ 26,699,777**	$ 26,762,798
Accounts Receivable	**90,439**	673,493
Interdepartmental Receivables	**221,464**	703,738
Prepaid Expenses	**1,351,271**	360,256
Total Assets	**$ 28,362,951**	$ 28,500,285
LIABILITIES		
Accounts Payable	**$ 3,486,990**	$ 1,424,248
Accrued Liabilities	**4,730,396**	4,466,349
Total Liabilities	**$ 8,217,386**	$ 5,890,597
(DEFICIT) FUND BALANCE		
Non-Spendable, Prepaids	**1,351,271**	360,256
Committed	**23,478,592**	26,268,176
Unassigned	**(4,684,298)**	(4,018,744)
Total Fund Balance	**$ 20,145,565**	$ 22,609,688
Total Liabilities and Fund Balance	**$ 28,362,951**	$ 28,500,285

See Notes to Financial Statements

Statements of Appropriations, Revenues, Expenditures, and Changes in Fund Balance – General Fund

Years Ended June 30, 2025 and 2024

	2025	2024
APPROPRIATIONS AND REVENUES		
Appropriations:		
General Fund	**$ 80,321,895**	$ 73,676,786
Cash Funds and Reappropriated Funds	**1,838,492**	1,999,906
Total Appropriations	**$ 82,160,387**	$ 75,676,692
Revenues:		
Audit Reimbursements	**$ 701,579**	$ 1,274,976
Investment Income (Losses)	**1,404,484**	322,266
Miscellaneous	**6,983**	2,970
Donations	**247**	332
Total Revenues	**$ 2,113,293**	$ 1,600,544
Total Appropriations and Revenues	**$ 84,273,680**	$ 77,277,236
EXPENDITURES		
Compensation	**$ 58,990,038**	$ 53,565,199
Operating Expenditures	**9,301,455**	7,049,626
Purchased Services	**6,499,307**	6,285,687
Capital Outlay	**2,463,675**	1,591,179
Travel and Subsistence	**1,609,160**	1,632,276
Debt Service	**187,131**	119,501
Total Expenditures	**$ 79,050,766**	$ 70,243,468
Excess of Appropriations and Revenues over Expenditures	**$ 5,222,914**	$ 7,033,768
OTHER FINANCIAL SOURCES (USES)		
Operating Transfers In (Out)	**$ (7,016,462)**	$ (2,002)
Reversion of Non-Augmenting Revenue	**(701,579)**	(1,274,976)
Reversion of General/Cash/Reappropriated Funds	**(182,264)**	(178,480)
Other Financing Sources – Lease Proceeds	**213,268**	136,376
Total Other Financing Sources (Uses)	**$ (7,687,037)**	$ (1,319,082)
Net Change in Fund Balance	**$ (2,464,123)**	$ 5,714,686
Fund Balance, beginning of year	**22,609,688**	16,895,002
Fund Balance, end of year	**$ 20,145,565**	$ 22,609,688

See Notes to Financial Statements

Budgetary Comparison Statements – General Fund (Budget Basis)

Years Ended June 30, 2025

	Legislative Appropriations Bill	Long Appropriations Bill	Bills Adjusting Initial Appropriations	Transfers
APPROPRIATIONS AND REVENUES				
Appropriations:				
General Fund				
Cash Funds and Reappropriated Funds				
Total Appropriations				
Revenues:				
Audit Reimbursements				
Investment Income (Losses)				
Miscellaneous				
Donations				
Total Revenues				
Total Appropriations and Revenues				
EXPENDITURES BY APPROPRIATION				
General Administration	$ 69,268,823	$ 0	$ 0	$ 4,462,660
Ballot Analysis	0	3,000,000	0	0
Property Tax Study	0	752,000	0	0
PERA Amortization Equalization Disbursement	2,231,330	0	0	(2.231.330)
PERA Supplemental Amortization Equalization Disbursement	2,231,330	0	0	(2,231,330)
Senate Bill 19-203 PERA Direct Distribution	0	813,975	0	0
Maintenance of Legislative Space	0	2,647,508	0	0
Legal Services	0	35,522	0	0
Payments to Governor's Office of Information Technology	0	171,110	26,309	0
Workers' Compensation	0	117,114	0	0
General Liability/Property Insurance	0	147,074	0	0
Colorado Operations Resource Engine Operations	0	8,542	0	0
Youth Advisory Council Committed General Fund	50,000	0	0	0
Special Bills for Office of the State Auditor	0	0	780,750	0
New Legislator Orientation Roll Forward	0	0	0	0
Document Remediation Carryforward	0	0	(150,000)	0
Total Expenditures by Appropriation	$ 73,781,483	$ 7,692,845	$ 657,059	$ 0
Excess of Appropriations and Revenues over Expenditures and Transfers	$ (73,781,483)	$ (7,692,845)	$ (657,059)	$ 0
OTHER FINANCIAL SOURCES (USES)				
Operating Transfers In (Out)				
Reversion of Non-Augmenting Revenue				
Reversion of General/Cash/Reappropriated Funds				
Other Financing Sources – Lease Proceeds				
Total Other Financing Sources (Uses)				
Net Change in Fund Balance				
Fund Balance, beginning of year				
Fund Balance, end of year				

See Notes to Financial Statements

State of Colorado Legislative Department
Years Ended June 30, 2025 and 2024

	Rollforward	Budget	Actual	Variance with Final Budget
APPROPRIATIONS AND REVENUES				
Appropriations:				
General Fund		$ 80,321,895	$ 80,321,895	$ 0
Cash Funds and Reappropriated Funds		1,838,492	1,838,492	0
Total Appropriations		$ 82,160,387	$ 82,160,387	$ 0
Revenues:				
Audit Reimbursements		$ 0	$ 701,579	$ 701,579
Investment Income (Losses)		0	1,404,484	1,404,484
Miscellaneous		0	6,983	6,983
Donations		0	247	247
Total Revenues		$ 0	$ 2,113,293	$ 2,113,293
Total Appropriations and Revenues		$ 82,160,387	$ 84,273,680	$ 2,113,293
EXPENDITURES BY APPROPRIATION				
General Administration	$ 0	$ 73,731,483	$ 70,591,448	$ 3,140,035
Ballot Analysis	0	3,000,000	3,423,828	(423,828)
Property Tax Study	0	752,000	750,000	2,000
PERA Amortization Equalization Disbursement	0	0	0	0
PERA Supplemental Amortization Equalization Disbursement	0	0	0	0
Senate Bill 19-203 PERA Direct Distribution	0	813,975	813,975	0
Maintenance of Legislative Space	0	2,647,508	2,647,508	0
Legal Services	0	35,522	35,522	0
Payments to Governor's Office of Information Technology	0	197,419	174,484	22,935
Workers' Compensation	0	117,114	117,114	0
General Liability/Property Insurance	0	147,074	147,074	0
Colorado Operations Resource Engine Operations	0	8,542	8,542	0
Youth Advisory Council Committed General Fund	0	50,000	48,880	1,120
Special Bills for Office of the State Auditor	0	780,750	760,105	20,645
New Legislator Orientation Roll Forward	29,000	29,000	29,000	0
Document Remediation Carryforward	0	(150,000)	(150,000)	0
Total Expenditures by Appropriation	$ (29,000)	$ 82,160,387	$ 79,397,480	$ 2,762,907
Excess of Appropriations and Revenues over Expenditures and Transfers	$ (29,000)	$ 0	$ 4,876,200	$ 4,876,200
OTHER FINANCIAL SOURCES (USES)				
Operating Transfers In (Out)		$ 0	$ (7,016,462)	$ (7,016,462)
Reversion of Non-Augmenting Revenue		0	(701,579)	(701,579)
Reversion of General/Cash/Reappropriated Funds		0	(182,264)	(182,264)
Other Financing Sources – Lease Proceeds		0	213,268	213,268
Total Other Financing Sources (Uses)		$ 0	$ (7,687,037)	$ (7,687,037)
Net Change in Fund Balance		$ 0	$ (2,810,837)	$ (2,810,837)
Fund Balance, beginning of year		$ 0	$ 26,393,515	$ 26,393,515
Fund Balance, end of year		$ 0	$ 23,582,678	$ 23,582,678

Budgetary Comparison Statements – General Fund (Budget Basis)

Years Ended June 30, 2024

	Legislative Appropriations Bill	Long Appropriations Bill	Bills Adjusting Initial Appropriations	Transfers
APPROPRIATIONS AND REVENUES				
Appropriations:				
General Fund				
Cash Funds and Reappropriated Funds				
Total Appropriations				
Revenues:				
Audit Reimbursements				
Investment Income (Losses)				
Miscellaneous				
Donations				
Total Revenues				
Total Appropriations and Revenues				
EXPENDITURES BY APPROPRIATION				
General Administration	$ 64,288,121	$ 0	$ 0	$ 4,139,496
Ballot Analysis	0	3,000,000	0	0
Cost of Living Analysis	0	270,000	0	0
Property Tax Study	0	752,000	0	0
PERA Amortization Equalization Disbursement	2,069,748	0	0	(2,069,748)
PERA Supplemental Amortization Equalization Disbursement	2,069,748	0	0	(2,069,748)
Senate Bill 19-203 PERA Direct Distribution	0	118,055	0	0
Maintenance of Legislative Space	0	2,554,527	0	0
Legal Services	0	24,082	0	0
Payments to Governor's Office of Information Technology	0	35,163	23,753	0
Workers' Compensation	0	72,593	0	0
General Liability/Property Insurance	0	142,809	173,448	0
Colorado Operations Resource Engine Operations	0	32,645	0	0
Youth Advisory Council Committed General Fund	50,000	0	0	0
Total Expenditures by Appropriation	$ 68,477,617	$ 7,001,874	$ 197,201	$ 0
Excess of Appropriations and Revenues over Expenditures and Transfers	$ (68,477,617)	$ (7,001,874)	$ (197,201)	$ 0
OTHER FINANCIAL SOURCES (USES)				
Operating Transfers In (Out)				
Reversion of Non-Augmenting Revenue				
Reversion of General/Cash/Reappropriated Funds				
Other Financing Sources – Lease Proceeds				
Total Other Financing Sources (Uses)				
Net Change in Fund Balance				
Fund Balance, beginning of year				
Fund Balance, end of year				

See Notes to Financial Statements

State of Colorado Legislative Department
Years Ended June 30, 2025 and 2024

	Rollforward	Budget	Actual	Variance with Final Budget
APPROPRIATIONS AND REVENUES				
Appropriations:				
General Fund		$ 73,676,786	$ 73,676,786	$ 0
Cash Funds and Reappropriated Funds		1,999,906	1,999,906	0
Total Appropriations		$ 75,676,692	$ 75,676,692	$ 0
Revenues:				
Audit Reimbursements		$ 0	$ 1,274,976	$ 1,274,976
Investment Income (Losses)		0	322,266	322,266
Miscellaneous		0	2,970	2,970
Donations		0	332	332
Total Revenues		$ 0	$ 1,600,544	$ 1,600,544
Total Appropriations and Revenues		$ 75,676,692	$ 77,277,236	$ 1,600,544
EXPENDITURES BY APPROPRIATION				
General Administration	$ 0	$ 68,427,617	$ 62,823,952	$ 5,603,665
Ballot Analysis	0	3,000,000	3,000,000	0
Cost of Living Analysis	0	270,000	189,600	80,400
Property Tax Study	0	752,000	752,000	0
PERA Amortization Equalization Disbursement	0	0	0	0
PERA Supplemental Amortization Equalization Disbursement	0	0	0	0
Senate Bill 19-203 PERA Direct Distribution	0	118,055	118,055	0
Maintenance of Legislative Space	0	2,554,527	2,554,527	0
Legal Services	0	24,082	24,082	0
Payments to Governor's Office of Information Technology	0	58,916	58,914	2
Workers' Compensation	0	72,593	72,593	0
General Liability/Property Insurance	0	316,257	316,257	0
Colorado Operations Resource Engine Operations	0	32,645	32,645	0
Youth Advisory Council Committed General Fund	0	50,000	50,000	0
Total Expenditures by Appropriation	$ 0	$ 75,676,692	$ 69,992,625	$ 5,684,067
Excess of Appropriations and Revenues over Expenditures and Transfers	$ 0	$ 0	$ 7,284,611	$ 7,284,611
OTHER FINANCIAL SOURCES (USES)				
Operating Transfers In (Out)		$ 0	$ (2,002)	$ (2,002)
Reversion of Non-Augmenting Revenue		0	(1,274,976)	(1,274,976)
Reversion of General/Cash/Reappropriated Funds		0	(178,480)	(178,480)
Other Financing Sources – Lease Proceeds		0	136,376	136,376
Total Other Financing Sources (Uses)		$ 0	$ (1,319,082)	$ (1,319,082)
Net Change in Fund Balance		$ 0	$ 5,965,529	$ 5,965,529
Fund Balance, beginning of year		$ 0	$ 20,427,986	$ 20,427,986
Fund Balance, end of year		$ 0	$ 26,393,515	$ 26,393,515

Notes to Financial Statements

Note 1 Definition of Reporting Entity

The Legislative Department (the Department) is a branch of the State of Colorado (the "State"). The State is the oversight entity that has the responsibility for primary reporting of the Department's financial activities. The accompanying financial statements present only that portion of the State's financial position and activity which pertains to the Department. The Department's primary activities are included in the General Fund of the State's financial statements.

The Department consists of six agencies: General Assembly, Joint Budget Committee, Legislative Council, Office of the State Auditor, Office of Legislative Legal Services, and the Redistricting Commissions, when active.

Note 2 Summary of Significant Accounting Policies

The more significant accounting policies of the Department are described as follows:

Measurement focus, basis of accounting, and financial statement presentation: The Department does not meet the definition of general-purpose government and, therefore, presents its financial statements on a fund basis. The Department is a department of the State; therefore, its financial activities are presented within the State's Annual Comprehensive Financial Report (the ACFR). The State's ACFR can be obtained at www.colorado.gov/pacific/osc/acfr.

Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or 60 days thereafter, to pay liabilities of the current period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and debt services only when payment is due and payable.

The financial activities of the Department are recorded in individual funds, each of which is deemed to be a separate accounting entity. The Department uses fund accounting to report on its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The General Fund is the principal operating fund of the Department. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund includes five Committed General Funds and the Unassigned General Fund.

Budgets: Expenditures of the Department are authorized under annual appropriations and supplemental appropriations made by the State's General Assembly. The legislative appropriation is constitutionally limited to the unassigned funds held by the State at the beginning of the year, as determined by the modified accrual basis of accounting.

The State Controller has the authority to approve the carryover of unexpended appropriations to the subsequent fiscal year under circumstances described in the State Fiscal Rules as issued by the Office of the State Controller.

The budget for all funds is adopted on a basis consistent with generally accepted accounting principles (GAAP), except expenditures for budgetary purposes exclude amounts for salaries and benefits incurred but unpaid at year-end.

Budget to GAAP differences for General Fund expenditures for the fiscal years ended June 30 are as follows:

	2025	2024
Total Expenditures, GAAP basis	$ 79,050,766	$ 70,243,468
Increase (Decrease) in Salaries Incurred but Unpaid	346,714	(250,843)
Total Expenditures, Budgetary Basis	**$ 79,397,480**	**$ 69,992,625**

Cash: The cash balance at June 30, 2025 and 2024 represents the net year-end effect of transactions between the Department and the State's General Fund. A positive balance represents an excess of expenditures incurred but not paid over revenues earned but not collected. In other words, more revenue has been collected than expenditures paid at year-end. A negative balance represents an excess of revenues earned but not collected over expenditures incurred but not paid, or more expenditures have been paid than revenue collected at year-end.

The Department deposits its cash with the Colorado State Treasurer. The State Treasurer pools these deposits and invests them in securities authorized by Section 24-75-601.1, C.R.S. Moneys deposited in the Treasury are invested until the cash is needed. As of June 30, 2025, the Department had cash on deposit with the State Treasurer of $26.7 million, which represented approximately 0.1 percent of the total $15,918.0 million fair value of deposits in the State Treasurer's Pool (Pool). As of June 30, 2025, the Pool's resources included $39.1 million of cash on hand and $15,879.2 million of investments. As of June 30, 2024, the Department had cash on deposit with the State Treasurer of $26.8 million, which represented approximately 0.1 percent of the total $18,095.0 million fair value of deposits in the State Treasurer's Pool (Pool). As of June 30, 2024, the Pool's resources included $38.5 million of cash on hand and $18,056.7 million in investments.

On the basis of the Department's participation in the Pool, the Department reports an increase or decrease in cash for its share of the Treasurer's unrealized gains and losses on the Pool's underlying investments. The State Treasurer does not invest any of the Pool's resources in any external investment pool, and there is no assignment of income related to participation in the Pool. The unrealized gains/losses included in income reflect only the change in fair value for the fiscal year.

Additional information on investments of the State Treasurer's Pool may be obtained in the State's Annual Comprehensive Financial Report for the year ended June 30, 2025.

Fund balance

Fund balance classifications are non-spendable and spendable, as follows:

- **Non-spendable fund balance:** Non-spendable fund balance represents resources constrained for prepaid expenses. The General Fund non-spendable fund balance was $1,351,271 and $360,256 at June 30, 2025 and 2024, respectively.

- **Spendable fund balance:** Spendable fund balance is further segregated into categories based on the degree to which resources are constrained. The categorization, in part, is a result of the State's spending prioritization policy. When an expenditure is incurred that could be funded from either restricted or unassigned sources, it is the State's general policy that unassigned dollars are spent first. Within unassigned sources, funding is allocated first from unassigned, then assigned, and then committed resources. However, in certain circumstances, restricted and/or committed resources are spent without regard to other available funding sources, including transfers to fund indirect costs, to programs operating in the General Fund, and others.

Spendable fund balance classifications include:

- Committed fund balance: Committed fund balance consists of amounts constrained by the General Assembly, the State's highest level of decision-making authority, and is the default position along with restricted for the majority of governmental funds, excluding the General Fund.

The Department has the following five committed general funds:

1. The Ballot Information Publication and Distribution Revolving Fund was created by Senate Bill 97-204 to pay the costs of publishing the text and title of each constitutional amendment and initiated or referred measure in every legal newspaper in the State, as required by Section 1-40-124, C.R.S., and to pay the costs of distributing the ballot information booklet as required by Section 1-40-124.5(2), C.R.S. Any monies credited to the revolving fund and unexpended at the end of any given fiscal year will remain in the fund. Monies in the revolving fund are continuously appropriated.

2. The Legislative Expenses Cash Fund was created by House Bill 04-1369 to pay the compensation and expenses of any legal counsel retained by the Committee on Legal Services pursuant to Section 2-3-1001, C.R.S., and to pay any necessary expense of such actions and proceedings for which such legal counsel is retained. Senate Bill 05-157 amended the Statute to provide for payment of other qualified expenses from the fund. Senate Bill 07-223 amended the definition of other qualified expenses in the Statute. The Executive Committee of the Legislative Council may authorize payment of expenses relating to legislative aides, expenses relating to the upkeep and furnishings of space occupied by the Department, and expenses relating to electronic voting equipment in the chambers of the Senate and the House of Representatives, if the amount of monies to be so expended is not needed in the foreseeable future for compensation and expenses of legal counsel. Monies in the fund are continuously appropriated.

3. The Youth Advisory Council Cash Fund was created by House Bill 08-1157 for the purpose of providing for the direct and indirect costs associated with the Youth Advisory Council. The Youth Advisory Council was created to examine, evaluate, and discuss the issues, interests, and needs affecting Colorado youth now and in the future, and to formally advise and make recommendations to elected officials regarding those issues. The fund consists of any monies appropriated to the fund, gifts, grants, and donations. Any monies credited to the fund and unexpended at the end of any given fiscal year will remain in the fund.

4. The Legislative Department Cash Fund was created by House Bill 09-1348 to pay for expenses of the Department. The fund is comprised of monies the Department accepts as gifts, grants, or donations from private and public sources and any other monies appropriated to the fund. Any monies credited to the fund and unexpended at the end of any given fiscal year will remain in the fund. House Bill 10-1210 established the redistricting account within the Department Cash Fund, to pay for the expense of redistricting the congressional and state legislative districts in the State. House Bill 12-1301 requires unexpended General Fund appropriations to the Department to be transferred to the Department Cash Fund. For fiscal year 2026 forward all interest earned in the Legislative Department Cash Fund shall be transferred to the General Fund in accordance with Senate Bill 25-317.

5. The Legislative Interim Committee on School Finance Fund was created by House Bill 17-1340 and extended by Senate Bill 19-094 to study the issues described in Part 19 of Article 2 of Title 2 and create a new school finance funding formula. For the year ended June 30, 2019, the General Assembly appropriated $380,869 to the Department from the State Public School Fund, created in Section 22-54-114(1), C.R.S., to pay the costs incurred by the Legislative Interim Committee on School Finance. Any unexpended balance of monies appropriated by the General Assembly prior to July 1, 2019 is further appropriated to Legislative Council for the 2019-2020 State fiscal year. For the year ended June 30, 2025 and June 30, 2024, the Legislative Interim Committee on School Finance was not

reauthorized. Any monies credited to the fund and unexpended at the end of any given fiscal year will remain in the fund.

The committed fund balances at June 30 are as follows:

	2025	2024
Ballot Information Publication and Distribution Revolving Fund	**$ 1,950,419**	$ 2,279,310
Legislative Expense Cash Fund	**191,303**	182,977
Youth Advisory Council Cash Fund	**29,408**	27,190
Legislative Department Cash Fund	**21,160,060**	23,631,297
Legislative Interim Committee on School Finance Fund	**147,402**	147,402
Total Committed Fund Balances	**$ 23,478,592**	$ 26,268,176
Non-Spendable Fund Balance – Prepaids	**1,351,271**	360,256
Unassigned Fund Balance	**(4,684,298)**	(4,018,744)

- **Unassigned fund balance:** Unassigned fund balance is the residual category in the General Fund. At June 30, 2025 and 2024, the General Fund had an unassigned deficit fund balance of $4,684,298 and $4,018,744, respectively. The deficit unassigned fund balance is due to salaries and benefits being incurred but unpaid at fiscal year-end as discussed in Note 3. The Department received the appropriation to pay the accrued salaries and benefits on July 1 of the following year.

Note 3 Accrued Salaries and Benefits

Senate Bill 03-197 requires employee salaries to be paid on a monthly basis as of the last working day of the month, except that salaries for the month of June shall be paid on the first working day of July. The salaries and benefits earned, but unpaid, were $4,018,338 and $3,671,624 as of June 30, 2025 and 2024, respectively. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements.

Note 4 Appropriations and Revenue

The Department's primary funding source consists of an appropriation from the State's General Fund. This appropriation is supplemented by appropriations from cash funds and transfers from other agencies within the State. The cash funds appropriated to the Department are from sales of publications. Transfers from other agencies are called reappropriated funds. These funds are exempt from the Taxpayer's Bill of Rights (TABOR) calculations, discussed in Note 6. Unspent

appropriations for cash and reappropriated funds revert to the State's General Fund. House Bill 12-1301 requires unexpended General Fund appropriations to the Department to be transferred to the Legislative Department Cash Fund.

The Department's appropriation for the years ended June 30, 2025 and June 30, 2024 specified that $90,000 for each year of revenue earned by the sale of bill copies was available for expenditure by the General Assembly. In addition, the Department appropriation for the years ended June 30, 2025 and 2024 specified that $141,000 each year, reappropriated from the General Assembly to the Legislative Council was available for use in the first class printing of House and Senate bills and other legislative products, as described in Section 24-70-203(1)(a), C.R.S. Also, the Department appropriation for the years ended June 30, 2025 and 2024 specified that $0 and $270,000, respectively, reappropriated from the Department of Education to the Legislative Council was available for use for the cost of living analysis, as described in Section 22-54-104(5)(c), C.R.S. Lastly, the Department appropriation for the years ended June 30, 2025 and 2024 also specified that audit reimbursements of $1,572,352 and $1,498,906, respectively, were available for expenditure by the Office of the State Auditor. Receipts in excess of that amount were not available for expenditure.

Revenue for the years ended June 30, 2025 and 2024 consists of reimbursements in excess of the appropriated amounts disclosed above for audit services performed by the Office of the State Auditor for certain non-state-appropriated activities of the State, as well as investment income and other miscellaneous amounts. House Bill 13-1039 requires miscellaneous revenues, with certain exceptions, to be deposited in the Legislative Department Cash Fund.

Note 5 Audit Contracts

The Office of the State Auditor contracts with private firms to perform audits of various State agencies and authorities. In situations where the State agency or authority is required by law to pay for audit costs, the Office of the State Auditor acts as agent and offsets the amounts paid to the private firms by the amount reimbursed by the auditee agency or authority. The reimbursement for fiscal year 2025 was $2,497,198 and for fiscal year 2024 was $2,473,342. These amounts are not reflected in audit reimbursements.

As of June 30, 2025 and 2024, the Office of the State Auditor had contract commitments of $812,028 and $938,976 respectively, with independent certified accountants (and/or non-accounting firms) to perform audit and consulting services.

Note 6 Tax, Spending, and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which added a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations.

Subsequent to 1993, revenue in excess of the State's spending limit must be refunded unless voters approve the retainage of such excess revenue. TABOR generally requires voter approval for any new tax, tax increase, and new debt.

TABOR did not affect the Department's fiscal year 2025 and 2024 financial statements; however the limitations contained in TABOR may impact future financial activity of the State and the Department.

Note 7 Related-Party Transactions

As a department of the State, the Department receives many services from other state agencies, many of which are not billed to the Department. The most significant of these are accounting support and review services provided by the Office of the State Controller to the Chief Financial Officer for the Legislative Council.

Note 8 Capital and Right-to-Use Assets

Pursuant to the provisions of GASB Statement No. 34, the Department's capital assets and right-to-use assets are reported only in the State's financial statements. In addition, these capital assets are depreciated or amortized over their estimated useful lives or lease terms, but depreciation and amortization expense is also reported only in the State's financial statements.

Capital assets are stated at historical cost. Donated capital assets are stated at their estimated fair value on the date donated. Capital assets are recorded as expenditures in the year of acquisition. The capitalization criterion for capital assets is $10,000 for furniture, equipment, and purchased software. Capital assets are depreciated using the straight-line method over the estimated useful lives of the related assets, which range from 3 years to 15 years.

Right-to-use assets are stated at present value cost calculated using the Colorado State Treasury's incremental borrowing rate. These right-to-use assets are recorded in accordance with GASB Statement No. 87 and GASB Statement No. 96 requirements. The GASB 87 right-to-use assets consist of leased equipment assets with agreements to use such assets over more than a single year period. The GASB 96 right-to-use assets include Subscription Based Information Technology Arrangement (SBITA) assets, which include all licensing purchases that are for multi-year licensing agreements. GASB 87 – Leases and GASB 96 – Subscription Based Information Technology Arrangements (SBITA) were implemented in fiscal years 2022 and 2023, respectively. All right-to-use assets are amortized over the term of the lease or subscription or useful life of the underlying asset, whichever is shorter. The following schedules show the capital assets and right-to-use activity for fiscal years ended June 30, 2025 and June 30, 2024:

Changes in Capital Assets:

	Beginning Balance	Increases	CIP Transfers	Decreases/ Adjustments	Ending Balance
Capital Assets:					
Nondepreciable Assets:					
Construction in Progress[1] (CIP)	$ 1,718,598	$ 2,320,235	$ 0	$ (957,239)	$ 3,081,594
Total Nondepreciable Assets	$ 1,718,598	$ 2,320,235	$ 0	$ (957,239)	$ 3,081,594
Depreciable Assets:					
Equipment	$ 3,635,150	$ 46,522	$ 0	$ 0	$ 3,681,672
Software	191,860	0	0	0	191,860
Total Depreciable Assets	$ 3,827,010	$ 46,522	$ 0	$ 0	$ 3,873,532
Less Accumulated Depreciation:					
Equipment	$ (3,139,514)	$ (220,265)	$ 0	$ 0	$ (3,359,779)
Software	(191,860)	0	0	0	(191,860)
Total Accumulated Depreciation	$ (3,331,374)	$ (220,265)	$ 0	$ 0	$ (3,551,639)
Total Depreciable Assets, net, June 30, 2025	$ 495,636	$ (173,743)	$ 0	$ 0	$ 321,893
Right-to-Use Assets:					
Depreciable Assets:					
Equipment	$ 462,100	$ 85,951	$ 0	$ (71,457)	$ 476,594
Software	156,102	127,317	0	(176,981)	106,438
Total Right-to Use Assets	$ 618,202	$ 213,268	$ 0	$ (248,438)	$ 583,032
Less Accumulated Amortization:					
Equipment	$ (204,240)	$ (97,192)	$ 0	$ 71,457	$ (229,975)
Software	(115,894)	(64,567)	0	176,981	(3,480)
Total Accumulated Amortization	$ (320,134)	$ (161,759)	$ 0	$ 248,438	$ (233,455)
Total Right-to-Use Assets, net, June 30, 2025	$ 298,068	$ 51,509	$ 0	$ 0	$ 349,577
Total Capital Assets, net, June 30, 2025	$ 2,512,302	$ 2,198,001	$0	$ (957,239)	$ 3,753,064

[1]Building improvements were capitalized in the State's Financial Statements and transferred to the Department of Personnel and Administration.

Changes in Capital Assets:

	Beginning Balance	Increases	CIP Transfers	Decreases/ Adjustments	Ending Balance
Capital Assets:					
Nondepreciable Assets:					
Construction in Progress[1] (CIP)	$ 0	$ 1,718,598	$ 0	$ 0	$ 1,718,598
Total Nondepreciable Assets	$ 0	$ 1,718,598	$ 0	$ 0	$ 1,718,598
Depreciable Assets:					
Equipment	$ 3,635,150	$ 0	$ 0	$ 0	$ 3,635,150
Software	191,860	0	0	0	191,860
Total Depreciable Assets	$ 3,827,010	$ 0	$ 0	$ 0	$ 3,827,010
Less Accumulated Depreciation:					
Equipment	$ (2,835,351)	$ (304,163)	$ 0	$ 0	$ (3,139,514)
Software	(191,860)	0	0	0	(191,860)
Total Accumulated Depreciation	$ (3,027,211)	$ (304,163)	$ 0	$ 0	$ (3,331,374)
Total Depreciable Assets, net, June 30, 2024	$ 799,799	$ (304,163)	$ 0	$ 0	$ 495,636
Right-to-Use Assets:					
Depreciable Assets:					
Equipment	$ 379,326	$ 136,376	$ 0	$ (53,602)	$ 462,100
Software	166,213	0	0	(10,111)	156,102
Total Right-to Use Assets	$ 545,539	$ 136,376	$ 0	$ (63,713)	$ 618.202
Less Accumulated Amortization:					
Equipment	$ (156,568)	$ (101,274)	$ 0	$ 53,602	$ (204,240)
Software	(57,768)	(68,237)	0	10,111	(115,894)
Total Accumulated Amortization	$ (214,336)	$ (169,511)	$ 0	$ 63,713	$ (320,134)
Total Right-to-Use Assets, net, June 30, 2024	$331,203	$ (33,135)	$ 0	$ 0	$ 298,068
Total Capital Assets, net, June 30, 2024	$ 1,131,002	$ 1,381,300	$0	$ 0	$ 2,512,302

[1]Building improvements were capitalized in the State's Financial Statements and transferred to the Department of Personnel and Administration.

Note 9 Leases and Subscription-Based Information Technology Arrangements

Pursuant to the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, the Department's lease and Subscription-Based Information Technology Arrangements (SBITA) liabilities are reported only in the State's financial statements. The lease receivables,

deferred inflows of resources, capital outlay, and principal and interest payments related to these agreements are included in the Department's General Fund.

Department as Lessee

The Department has a number of leases primarily for copier and printing machinery. There are also a number of SBITAs that were recorded in accordance with the implementation of GASB 96.

Outflows of resources recognized in the reporting period are variable payments not previously included in the measurement of the lease and SBITA liability for fiscal year 2025 and 2024 is $213,268 and $136,376 respectively. There were no significant outflows of resources recognized in the reporting period for other payments.

Lease and SBITA principal and interest requirements to maturity are presented in the following table:

	Governmental Activities			
	Leases		SBITAs	
Fiscal Year(s)	Interest	Principal	Interest	Principal
2026	4,813	88,745	1,734	44,253
2027	3,220	67,662	641	39,077
2028	1,762	52,521	0	0
2029	609	31,788	0	0
2030	76	11,570	0	0
Total	$ 10,480	$ 252,286	$2,375	$83,330

There were no significant commitments under leases that existed before the commencement of the lease term; no significant losses associated with impairments; no significant sublease or sale-leaseback/lease-leaseback transactions; and no significant collateral as security.

Department as Lessor

The Department does not lease buildings, office space, excess facilities owned by institutions or higher education, or land use rights.

There are no significant losses of assets that are held as investments; no significant regulated leases; and no leasing of assets to other entities, which are considered to be a principal and ongoing operation.

Note 10 Long-Term Obligations

Pursuant to the provisions of GASB Statement No. 34, the Department's compensated absences accruals are reported only in the State's financial statements. These expenses are also reported only in the State's financial statements.

The Department has a policy that allows employees to accumulate unused vacation benefits and sick leave up to certain maximums. Compensated absences are recognized as current salary costs only when paid. As such, none of the accrued vacation or sick leave benefits would normally be liquidated with expendable available financial resources.

The following is a summary of changes in the Department's compensated absences to be included in the governmental activities in the State's financial statements where the additions in the table represent current year increases in earned but not unused compensated absences, while reductions represent leave usage and payments made to employees during the fiscal year:

	Compensated Absences
Balance, July 1, 2023	$ 4,139,307
Additions	294,624
Reductions	(189,793)
Balance, June 30, 2024	4,244,138
Additions	2,878,905
Reductions	(2,731,941)
Balance, June 30, 2025	4,391,102
Portion Due within One Year	2,809,911

GASB Statement No. 101 became effective for fiscal year end June 30, 2025. This standard revised the recognition and measurement guidance for compensated absences by requiring that liabilities be recognized for leave that is attributable to services already rendered, accumulates, and is more likely than not to be paid or settled through paid time off or other means. As a result of implementing GASB 101, the balance of compensated absences at June 30, 2024 has been

restated to conform to the new measurement criteria. Since the State does not issue comparative financial statements, the balances as of June 30, 2023 were not restated.

Note 11 Defined Benefit Pension Plan

Pursuant to the provisions of GASB Statement No. 34, the Department's Pension balances are reported only in the State's financial statements.

Summary of Significant Accounting Policies

Pensions. The State of Colorado Legislative Department (Department) participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/ deductions from the FNP of the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the Department 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.

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 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 will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions provisions as of June 30, 2025 and June 30, 2024: Eligible employees of the Department 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 July 1, 2023 through June 30, 2025 are summarized in the following table:

	July 1, 2023 Through December 31, 2023	January 1, 2024 Through June 30, 2024	July 1, 2024 Through December 31, 2024	January 1, 2025 Through June 30, 2025
Employee contribution (all employees other than Safety Officers)	11.00%	11.00%	11.00%	11.00%

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

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

	July 1, 2023 Through December 31, 2023	January 1, 2024 Through June 30, 2024	July 1, 2024 Through December 31, 2024	January 1, 2025 Through June 30, 2025
Employer contribution rate	11.40%	11.40%	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%)	(1.02%)	(1.02%)
Amount apportioned to the SDTF	10.38%	10.38%	10.38%	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%	0.21%	0.21%	0.23%
Total employer contribution rate to the SDTF	**20.55%**	**20.59%**	**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).

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Department is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Department were $8,467,955 and $7,348,676 for the year ended June 30, 2025 and June 30, 2024 respectively.

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 of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for the SDTF was measured as of December 31, 2024 and December 31, 2023 respectively, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 and December 31, 2022 respectively. Standard update procedures were used to roll-forward the TPL to December 31, 2024 and December 31, 2023 respectively. The Department proportion of the net pension liability was based on the Department contributions to the SDTF for the calendar year 2024 and 2023 respectively relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At June 30, 2025 and June 30, 2024, the Department's liability was $82,732,568 and $88,653,391 respectively for its proportionate share of the net pension liability.

At December 31, 2024, the Department proportion was 0.870%, which was a decrease of 0.007% from its proportion measured as of December 31, 2023. At December 31, 2023, the Department proportion was 0.877%, which was an increase of 0.049% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2025 and June 30, 2024, the Department's share of pension expense was $8,608,114 and $6,964,671 respectively for support from the State. At June 30, 2025 and June 30, 2024 the Department had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025 Deferred Outflows of Resources	2025 Deferred Inflows of Resources	2024 Deferred Outflows of Resources	2024 Deferred Inflows of , Resources
Difference between expected and actual experience	$2,428,202	$0	$1,449,132	$470,745
Changes of assumptions or other inputs	0	641,518	0	0
Net difference between projected and actual earnings	1,822,337	0	6,438,888	0

on pension plan investments				
Changes in proportion and differences between contributions recognized and proportionate share of contributions	837,282	408,951	3,035,122	12,690
Contributions subsequent to the measurement date	4,166,138	0	3,824,766	0
Total	$9,253,959	$1,050,469	$14,747,908	$483,435

$4,166,138 in deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 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 June 30	
2026	$ 3,461,944
2027	4,568,181
2028	(2,864,146)
2029	(1,128,627)

$3,824,766 in deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30	
2025	$ 2,785,436
2026	3,989,990
2027	5,412,970
2028	(1,748,690)

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key 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 12/31/06[1]	Financed by the AIR

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

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%

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.

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.

- 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 Department 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 as of June 30, 2025 and June 30, 2024 respectively:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
2025 Proportionate share of the net pension	$110,235,238	$82,732,568	$59,565,385

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
2024 Proportionate share of the net pension	$115,782,237	$88,653,391	$65,767,930

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

Note 12 Other Pension Plans

Defined Contribution Pension Plan

Voluntary Investment Program (PERA Plus 401(k) Plan)

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

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended.

Defined Contribution Retirement Plan (PERA DC Plan)

Plan Description – Employees of the State of Colorado hired on or after January 1, 2006, employees of certain community colleges hired on or after January 1, 2008, and certain classified employees of State Colleges and Universities hired on or after January 1, 2019, have the option to participate in the SDTF, a cost-sharing multiple-employer defined benefit pension plan, or the Defined Contribution Retirement Plan (PERA DC Plan).

The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus DC Plan. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy – All participating employees in the PERA DC Plan and the Department are required to contribute a percentage of the participating employees' PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the period July 1, 2023 through June 30, 2025 are summarized in the following tables:

	July 1, 2023 Through December 31, 2023	January 1, 2024 Through June 30, 2024	July 1, 2024 Through December 31, 2024	January 1, 2025 Through June 30, 2025
Employee Contribution Rates:				
All employees other than Safety Officers	11.00%	11.00%	11.00%	11.00%
Safety Officers	13.00%	13.00%	13.00%	13.00%
Employer Contribution Rates:				
On behalf of all employees other than Safety Officers	10.15%	10.15%	10.15%	10.15%
Safety Officers	12.85%	12.85%	12.85%	12.85%

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

Additionally, the employers are required to contribute AED, SAED, and other statutory amounts, as follows:

	July 1, 2023 Through December 31, 2023	January 1, 2024 Through June 30, 2024	July 1, 2024 Through December 31, 2024	January 1, 2025 Through June 30, 2025
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%	5.00%
Automatic Adjustment Provision (AAP), as specified in C.R.S. § 24-51-413	1.00%	1.00%	1.00%	1.00%
Additional statutory contribution as specified in C.R.S. § 24-51-401 and § 24-51-1505	0.25%	0.25%	0.25%	0.25%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%	0.21%	0.21%	0.23%
Total employer contribution rate to the SDTF	**11.42%**	**11.46%**	**11.46%**	**11.48%**

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

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50% vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10%. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. Participating employees in the PERA DC Plan contributed $532,259 and $620,215 for fiscal years 2024 and 2025 respectively, for the PERA DC Plan.

Note 13 Defined Benefit Other Postemployment Benefit (OPEB) Plan

Pursuant to the provisions of GASB Statement No. 34, the Department's OPEB balances are reported only in the State's financial statements.

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

Plan description. Eligible employees of the Department 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.

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.

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 Department is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Department were $362,757 and $338,549 for the year ended June 30, 2025 and June 30, 2024 respectively.

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

At June 30, 2025 and June 30, 2024 the Department's liability was $1,316,526 and $1,995,325 respectively for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024 and December 31, 2023 respectively, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023 and December 31, 2022 respectively. Standard update procedures were used to roll-forward the TOL to December 31, 2024 and December 31, 2023 respectively. The Department proportion of the net OPEB liability was based on the Department contributions to the HCTF for the calendar year 2024 and 2023 respectively relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Department proportion was 0.275%, which was a decrease of 0.005% from its proportion measured as of December 31, 2023. At December 31, 2023, the Department proportion was 0.280%, which was an increase of 0.026% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2025 and June 30, 2024, the Department's share of OPEB expense was $(57,066) and $41,752 respectively. At June 30, 2025 and June 30, 2024, the Department had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025 Deferred Outflows of Resources	2025 Deferred Inflows of Resources	2024 Deferred Outflows of Resources	2024 Deferred Inflows of Resources
Difference between expected and actual experience	$0	$290,399	$0	$408,961
Changes of assumptions or other inputs	15,096	420,827	23,464	211,572
Net difference between projected and actual earnings on OPEB plan investments	4,463	0	61,711	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	252,193	40,319	339,408	12,641
Contributions subsequent to the measurement date	191,676	0	179,451	0
Total	$463,428	$751,545	$604,034	$633,174

$191,676 in 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 June 30, 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 June 30:	
2026	$ (144,647)
2027	(64,095)
2028	(117,377)
2029	(61,220)
2030	(52,464)
Thereafter	(39,989)

$179,451 in 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 June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2026	$ (151,703)
2027	(66,705)
2028	15,124
2029	(38,828)
2030	18,282
Thereafter	15,239

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key 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

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. 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 UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were 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

The 2024 Medicare Part A premium is $505 per month.

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

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	MAPD PPO	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.

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

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

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

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%.

Sensitivity of the Department proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following tables present 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 for year ending June 30, 2025 and June 30, 2024 respectively.:

2025	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$1,281,055	$1,316,526	$1,356,689

[1]For the January 1, 2025, plan year.

2024	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates

Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$1,938,057	$1,995,325	$2,057,621

[1]For the January 1, 2024, 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 December 31, 2022 respectively, and the financial status of the HCTF as of the current measurement date (December 31, 2024 and December 31, 2023 respectively). 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.

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 Department 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 for 2025 and 2024 respectively:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
2025 Proportionate share of the net OPEB liability	$1,616,423	$1,316,526	$1,060,565

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
2024 Proportionate share of the net OPEB liability	$2,356,730	$1,995,325	$1,686,144

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.

Note 14 Risk Management

The State currently self-insures its agencies, officials, and employees for the risks of losses to which they are exposed. These losses include general liability, motor vehicle liability, and workers' compensation. The Risk Management Fund is a part of the State's General Fund and is used for claims adjustment, investigation, defense, and authorization for the settlement and payment of claims or judgments against the State except for employee medical claims. Property claims are not self-insured; rather, the State has purchased insurance. The State insures its property through a combination of self-insurance and commercial insurance carriers.

Colorado employers are liable for occupational injuries and diseases of their employees. Benefits are prescribed by the Workers' Compensation Act of Colorado for medical expenses and loss of wages resulting from job-related disabilities. The State utilizes the services of Broadspire to administer its plan. The State reimburses Broadspire for the current cost of claims paid and related administrative expenses.

The Department participates in the Risk Management Fund. Agency premiums are based on an assessment of risk exposure and historical experience. Liabilities are recorded when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors.

Additional information is included in the State's Annual Comprehensive Financial Report (ACFR), which can be obtained at https://osc.colorado.gov/financial-operations/financial-reports/acfr.

Note 15 Commitments and Subsequent Events

Additional information is included in the State's Annual Comprehensive Financial Report (ACFR), which can be obtained at https://osc.colorado.gov/financial-operations/financial-reports/acfr

The Department has evaluated subsequent events through December 4, 2025, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Required Supplementary Information

Schedule of the Department's Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years

Measurement Date December 31,	Department's Proportion of the Net Pension Liability	Department's Proportionate Share of the Net Pension Liability	Department's Covered Payroll	Department's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.688378%	$ 72,493,353	$ 19,027,811	380.99%	56.11%
2016	0.698981%	128,389,826	19,796,430	648.55%	42.59%
2017	0.724799%	145,090,066	21,159,818	685.69%	43.20%
2018	0.736839%	83,842,468	22,233,828	377.09%	55.11%
2019	0.788589%	76,523,124	24,806,429	308.48%	62.24%
2020	0.785740%	74,525,794	25,996,374	286.68%	65.34%
2021	0.820600%	60,521,675	27,683,174	218.62%	73.05%
2022	0.827517%	89,972,397	27,361,068	328.83%	60.63%
2023	0.876620%	88,653,391	29,783,106	297.66%	64.37%
2024	0.870008%	82,732,568	32,802,529	252.01%	67.44%

Schedule of the Department's Pension Contributions

Last Ten Fiscal Years

	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 3,452,890	$ 3,452,890	$ 0	$ 19,386,123	17.81%
2017	3,608,889	3,608,889	0	20,549,066	17.56%
2018	4,125,602	4,125,602	0	21,566,135	19.13%
2019	5,098,285	5,098,285	0	23,627,552	21.58%
2020	5,576,445	5,576,445	0	25,616,946	21.77%
2021	5,196,444	5,196,444	0	27,683,174	18.77%
2022	6,129,967	6,129,967	0	27,361,068	22.40%
2023	8,049,217	8,049,217	0	29,783,106	27.03%
2024	7,348,676	7,348,676	0	32,802,529	22.40%
2025	8,467,955	8,467,955	0	35,675,140	23.74%

See Notes to Required Supplementary Information

Schedule of the Department's Proportionate Share of the Net OPEB Liability

Last Nine Fiscal Years*

Measurement Date December 31,	Department's Proportion of the Net OPEB Liability	Department's Proportionate Share of the Net OPEB Liability	Department's Covered Payroll	Department's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2016	0.222729%	$ 2,887,757	$ 19,796,430	14.59%	20.07%
2017	0.233416%	3,033,468	21,159,818	14.34%	21.25%
2018	0.237500%	3,231,286	22,233,828	14.53%	20.52%
2019	0.249647%	2,806,024	24,806,429	11.31%	32.43%
2020	0.248160%	2,358,071	25,996,374	9.07%	48.76%
2021	0.254440%	2,194,017	27,683,174	7.93%	39.40%
2022	0.254033%	2,074,128	27,361,068	7.58%	38.57%
2023	0.279565%	1,995,325	29,783,106	6.70%	46.16%
2024	0.275328%	1,316,526	32,802,529	4.01%	59.83%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data

Schedule of the Department's OPEB Contributions

Last Nine Fiscal Years*

	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	$ 209,558	$ 209,558	$ 0	$ 20,549,066	1.02%
2018	219,957	219,957	0	21,566,135	1.02%
2019	240,958	240,958	0	23,627,552	1.02%
2020	296,194	296,194	0	25,616,946	1.16%
2021	257,800	257,800	0	27,683,174	0.93%
2022	267,437	267,437	0	27,361,068	0.98%
2023	303,783	303,783	0	29,783,106	1.02%
2024	338,548	338,548	0	32,802,529	1.03%
2025	362,757	362,757	0	35,675,140	1.02%

* This schedule is to be built prospectively until it contains ten years of data

See Notes to Required Supplementary Information

Notes to Required Supplementary Information

Note 1 Pension Commitment

Significant Changes in Plan Provision Affecting Trends in Actuarial Information

2024 Changes in Plan Provisions Since 2023

- There were no changes made to the plan provisions.

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.

2022 Changes in Plan Provisions Since 2021

- HB 22-1029, effective upon enactment in 2022, required the State Treasurer to issue, in addition to the regularly scheduled $225,000 direct distributions, a warrant to PERA in the amount of $300,000 with reductions to future direct distributions. The July 1, 2023, direct distribution will be reduced by $190,000 to $35,000. The July 1, 2024, direct distribution will not be reduced from $225,000 due to a negative investment return in 2022.

2021 Changes in Plan Provisions Since 2020

- The following changes reflect the anticipated adjustments resulting from the 2020 automatic adjustment provision (AAP) assessment, statutorily recognized July 1, 2021, and effective July 1, 2022:
    - Member contribution rates increase by 0.50%.
    - Employer contribution rates increase by 0.50%.
    - Annual increase (AI) cap is lowered from 1.25% per year to 1.00% per year.

2020 Changes in Plan Provisions Since 2019

- HB 20-1379, enacted on June 29, 2020, suspended the $225,000, direct distribution payable on July 1, 2020 for he State's 2020-21 fiscal year.

2019 Changes in Plan Provisions Since 2018

- SB 18-200 was enacted on June 4, 2018, which included the adoption of the AAP. The following changes reflect the anticipated adjustmens resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020:
    - Member contribution rates increae by 0.50%.
    - Employer contribution rates increase by 0.50%.
    - AI cap is lowered from 1.50% per year to 1.25% per year.

2018 Changes in Plan Provisions Since 2017

- The following changes were made to the plan provisions as part of SB 18-200:
    - Member contribution rates increase by 0.75% effective July 1, 2019, and additional 0.75% effective July 1, 2020, and an additional 0.50% effective July 1, 2021.
    - Employer contribution rates increases by 0.25% effective July 1, 2019 for State, School, Judicial, and DPS Divisions.
    - All annual direct distribution of $225,000 from the State of Colorado, recognized as a nonemployer contributing entity, is distributed between the State, School, Judicial, and DPS Divisions proportionally based on payroll.
    - AI cap is lowered from 2.00% per year to 1.50% per year.
    - Initial AI waiting period is extended from one year after retirement to three years after retirement.

- AI payments are suspended for 2018 and 2019.
- The number of years used in the highest average salary calculation for non-vested members as of January 1, 2020, increases from three to five years for State, School, Local Government, and DPS Divisions and increases from one to three years for the Judicial Division.

2017 Changes in Plan Provisions Since 2016

- There were no changes made to the plan provisions.

2016 Changes in Plan Provisions Since 2015

- There were no changes made to the plan provisions.

2015 Changes in Plan Provisions Since 2014

- There were no changes made to the plan provisions.

Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

2024 Changes in Assumptions or Other Inputs Since 2023

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdraw, or retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirment 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%.

2023 Changes in Assumptions or Other Inputs Since 2022

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

2022 Changes in Assumptions or Other Inputs Since 2021

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

2021 Changes in Assumptions or Other Inputs Since 2020

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

2020 Changes in Assumptions or Other Inputs Since 2019

- 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.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State and Local Government Divisions (members other than Safety Officers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State and Local Government Divisions (members other than Safety Officers) was changed to the PubG-2010 Healthy Retiree Table, adjusted as follows:
    - Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019
- The disabled mortality assumption for the Division Trust Funds (members other than Safety Officers) 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 are generational mortality tables developed on a benefit-weighted basis.

2019 Changes in Assumptions or Other Inputs Since 2018

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

2018 Changes in Assumptions or Other Inputs Since 2017

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

2017 Changes in Assumptions or Other Inputs Since 2016

- The SEIR for the state Division was lowered from 5.26% to 4.72% to reflect the change 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 for the State, School, and Judicial Divisions changed from 3.86% on the prior measurement date to 3.43% on the measurement date.

2016 Changes in Assumptions or Other Inputs Since 2015

- The investment return assumption was lowered from 7.50% to 7.25%.

- The price inflation assumption was lowered from 2.8% to 2.40%.

- The wage inflation assumption was lowered from 3.90% to 3.50%.

- The post-retirement mortality assumption for healthy lives for the State and Local Government Divisions was changed to the RP-204 Health Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 73% factor applied to ages below 80 and a 108% factor applied to age 80 and above, projected to 2018, for males, and a 78% factor applied to ages below 80 and a 19% 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.

- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40%.

- The SEIR for the State and School Divisions 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 of 3.86% on the measurement date.

2015 Changes in Assumptions or Other Inputs Since 2014

- The following programming changes were made:
  - Valuation of the full survivor benefit without any reduction for possible remarriage.
  - Reflection of the employer match on separation benefits for all eligible years.
  - Reflection of one year of service eligibility for survivor annuity benefit.
  - Refinement of the 18-month AI timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- The following methodology changes were made:
  - Recognition of merit salary increases in the first projection year.
  - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
  - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members,
  - Adjustments to the timing of normal cost and UAAL payment calculations to reflect contributions throughout the year.

Note 2 Other Postemployment Benefits (OPEB) Commitment

Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

2024 Changes in Plan Provisions Since 2023

- As of December 31, 2024, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (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.

2023 Changes in Plan Provisions Since 2022

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

2022 Changes in Plan Provisions Since 2021

- 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.

2021 Changes in Plan Provisions Since 2020

- There were no changes made to plan provisions.

2020 Changes in Plan Provisions Since 2019

- There were no changes made to plan provisions.

2019 Changes in Plan Provisions Since 2018

- There were no changes made to plan provisions.

2018 Changes in Plan Provisions Since 2017

- There were no changes made to plan provisions.

2017 Changes in Plan Provisions Since 2016

- 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 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 million was allocated to the Local Government Division Trust Fund and the HCTF in the amount of $1.063 million and $0.096 million, respectively.

2016 Changes in Plan Provisions Since 2015

- There were no changes made to plan provisions.

2015 Changes in Plan Provisions Since 2014

- There were no changes made to plan provisions.

Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

2024 Changes in Assumptions or Other Inputs Since 2023

- 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 Pu-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 loger age graded.

2023 Changes in Assumptions or Other Inputs Since 2022

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

2022 Changes in Assumptions or Other Inputs Since 2021

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

2021 Changes in Assumptions or Other Inputs Since 2020

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

2020 Changes in Assumptions or Other Inputs Since 2019

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

2019 Changes in Assumptions or Other Inputs Since 2018

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

2018 Changes in Assumptions or Other Inputs Since 2017

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

2017 Changes in Assumptions or Other Inputs Since 2016

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

2016 Changes in Assumptions or Other Inputs Since 2015

- The following methodology change was made:
  - The Entry Age Normal actuarial cost method allocation basis has been changed from a level dollar amount to a level percentage of pay.
- The following changes were made to the actuarial assumptions:
  - The investment rate of return assumption decreased from 7.50% to 7.25%.
  - The price inflation assumption decreased from 2.80% to 2.40%.
  - The wage inflation assumption decreased from 3.90% to 3.50%.
  - 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 post-retirement mortality assumption for healthy lives for the State and Local Government Divisions was changed to the RP-2014 Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 73% factor applied to ages below 80 and a 108% factor applied to age 80 and above, projected to 2018, for males, and a 78% factor applied to ages below 80 and a 109% factor applied to age 80 and above, projected to 2020, for females.
  - For disabled retirees, the mortality assumption was changed to reflect 905 of Rp-2014 Disabled Retiree Mortality Table.

- The assumed rates of withdrawal, retirement, and disability have been adjusted to more closely reflect experience.
- The assumed rate of PERACare participation have been revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect the change in costs for the 2017 plan year.
- The percentage of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage have been revised to reflect more closely actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage has been revised to reflect more closely actual experience.
- The health care cost tend rates for Medicare Part A premiums have been revised to reflect the then-current expectation of future increased in rates of inflation applicable to Medicare Part A premiums.
- Assumed election rates for the PERACare covrage options available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire have been revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, have been revised to more closely reflect actual experience.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees was revised to reflect more closely actual experience.

- The assumed age differences between future retirees and their participating spouses have been revised to reflect more closely actual experience.

2015 Changes in Assumptions or Other Inputs Since 2014

- The following methodology changes were made:
  - Rates of morbidity to model the growth in assumed claims as a PERACare enrollee ages have been added to the process used to project per capita health care costs of thos

PERACare enrollees under the PERA benefit structure who have attained age 65 and older and are not eligible for premium-free Medicare Part A benefits.

- Adjustments were made to the timing of the normal cost and unfunded actuarial accrued liability (UAAL) payment calculations to reflect contributions through the year.

- The following changes were made to the actuarial assumptions:
  - The percentage of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium –free Medicare Part A coverage have been revised to more closely reflect actual experience.
  - Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect the change in costs for the 2016 plan year.
  - The health care cost trend rates for Medicare Part A premiums have been revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Supplementary Information

Combining Balance Sheet – General Fund – Unassigned

Year Ended June 30, 2025

	General Assembly	Joint Budget Committee	Legislative Council	Office of the State Auditor	Office of Legislative Legal Services	Total General Fund – Unassigned
ASSETS						
Cash	$ 560,966	$ 10,673	$ 5,492	$ 1,792,654	$ 151,874	$ 2,521,659
Accounts Receivable	0	0	0	90,439	0	90,439
Interdepartmental Receivable	0	0	0	221,464	0	221,464
Prepaid Expenses	4,382	2,265	556,219	86.869	16,225	665,960
Total Assets	$ 565,348	$ 12,938	$ 561,711	$ 2,191,426	$ 168,099	$ 3,499,522
LIABILITIES						
Accounts Payable	$ 85,646	$ 3,156	$ 538,401	$ 2,155,970	$ 11,747	$ 2,794,920
Accrued Liabilities	1,456,699	232,331	1,182,294	899,852	951,764	4,722,940
Total Liabilities	$ 1,542,345	$ 235,487	$ 1,720,695	$ 3,055,822	$ 963,511	$ 7,517,860
(DEFICIT) FUND BALANCE						
Non-Spendable, Prepaids	$ 4,382	$ 2,265	$ 556,219	$ 86,869	$ 16,225	$ 665,960
Unassigned	(981,379)	(224,814)	(1,715,203)	(951,265)	(811,637)	(4,684,298)
Total (Deficit) Fund Balances	$ (976,997)	$ (222,549)	$ (1,158,984)	$ (864,396)	$ (795,412)	$ (4,018,338)
Total Liabilities and (Deficit) Fund Balances	$ 565,348	$ 12,938	$ 561,711	$ 2,191,426	$ 168,099	$ 3,499,522

Combining Balance Sheet – General Fund – Unassigned

Year Ended June 30, 2024

	General Assembly	Joint Budget Committee	Legislative Council	Office of the State Auditor	Office of Legislative Legal Services	Total General Fund – Unassigned
ASSETS						
Cash	$ 343,771	$ 65,195	$ 237,896	$ (581,785)	$ 336,917	$ 401,994
Accounts Receivable	0	0	0	673,493	0	673,493
Interdepartmental Receivable	0	0	0	703,738	0	703,738
Prepaid Expenses	1,301	0	200,426	136,729	8,664	347,120
Total Assets	$ 345,072	$ 65,195	$ 438,322	$ 932,175	$ 345,581	$ 2,126,345
LIABILITIES						
Accounts Payable	$ 56,043	$ 13,394	$ 360,252	$ 884,413	$ 30,151	$ 1,344,253
Accrued Liabilities	1,228,098	264,640	1,122,260	788,166	1,050,552	4,453,716
Total Liabilities	$ 1,284,141	$ 278,034	$ 1,482,512	$ 1,672,579	$ 1,080,703	$ 5,797,969
(DEFICIT) FUND BALANCE						
Non-Spendable, Prepaids	$ 1,301	$ 0	$ 200,426	$ 136,729	$ 8,664	$ 347,120
Unassigned	(940,370)	(212,839)	(1,244,616)	(877,133)	(743,786)	(4,018,744)
Total (Deficit) Fund Balances	$ (939,069)	$ (212,839)	$ (1,044,190)	$ (740,404)	$ (735,122)	$ (3,671,624)
Total Liabilities and (Deficit) Fund Balances	$ 345,072	$ 65,195	$ 438,322	$ 932,175	$ 345,581	$ 2,126,345

Combining Statement of Appropriations, Revenues, Expenditures, and Changes in Fund Balance – General Fund – Unassigned

Year Ended June 30, 2025

	General Assembly	Joint Budget Committee	Legislative Council	Office of the State Auditor	Office of Legislative Legal Services	Total General Fund – Unassigned
APPROPRIATIONS AND REVENUES						
Appropriations:						
General Fund	$ 30,021,988	$ 3,166,921	$ 22,098,421	$ 13,691,694	$ 11,342,871	$ 80,321,895
Cash Fund and Reappropriated Funds	103,101	0	163,039	1,572,352	0	1,838,492
Total Appropriations	$ 30,125,089	$ 3,166,921	$ 22,261,460	$ 15,264,046	$ 11,342,871	$ 82,160,387
Revenues:						
Audit Reimbursements	$ 0	$ 0	$ 0	$ 701,579	$ 0	$ 701,579
Total Revenues	$ 0	$ 0	$ 0	$ 701,579	$ 0	701,579
Total Appropriations and Revenues	$ 30,125,089	$ 3,166,921	$ 22,261,460	$ 15,965,625	$ 11,342,871	$ 82,861,966
EXPENDITURES						
Compensation	$ 20,787,530	$ 2,821,408	$ 14,911,479	$ 10,384,033	$ 9,917,990	$ 58,822,440
Operating Expenditures	3,879,371	32,859	1,411,715	392,958	190,974	5,907,877
Purchased Services	1,170,464	19,950	1,777,953	2,897,100	453,358	6,318,825
Capital Outlay	136,367	0	209,348	0	0	345,715
Travel and Subsistence	1,478,918	11,241	55,898	23,498	39,605	1,609,160
Debt Service	39,196	2,985	98,673	11,931	4,251	157,036
Total Expenditures	$ 27,491,846	$ 2,888,443	$ 18,465,066	$ 13,709,520	$ 10,606,178	$ 73,161,053
Excess of Appropriations and Revenues over Expenditures	$ 2,633,243	$ 278,478	$ 3,796,394	$ 2,256,105	$ 736,693	$ 9,700,913
OTHER FINANCING SOURCES (USES)						
Operating Transfers In (Out)	$ (2,631,086)	$ (288,188)	$ (4,002,922)	$ (1,657,873)	$ (796,983)	$ (9,377,052)
Reversion of Non-Augmenting Revenue	0	0	0	(701,579)	0	(701,579)
Reversion of Cash/Reappropriated Funds	(126,036)	0	(35,583)	(20,645)	0	(182,264)
Other Financing Sources – Capital Lease Proceeds	85,951	0	127,317	0	0	213,268
Total Other Financing Sources (Uses)	$ (2,671,171)	$ (288,188)	$ (3,911,188)	$ (2,380,097)	$ (796,983)	$ (10,047,627)
Net Change in Fund Balance	$ (37,928)	$ (9,710)	$ (114,794)	$ (123,992)	$ (60,290)	$ (346,714)
(Deficit) Fund Balance, beginning of year	(939,069)	(212,839)	(1,044,190)	(740,404)	(735,122)	(3,671,624)
(Deficit) Fund Balance, end of year	$ (976,997)	$ (222,549)	$ (1,158,984)	$ (864,396)	$ (795,412)	$ (4,018,338)

Combining Statement of Appropriations, Revenues, Expenditures, and Changes in Fund Balance – General Fund – Unassigned

Year Ended June 30, 2024

	General Assembly	Joint Budget Committee	Legislative Council	Office of the State Auditor	Office of Legislative Legal Services	Total General Fund – Unassigned
APPROPRIATIONS AND REVENUES						
Appropriations:						
General Fund	$ 27,804,325	$ 2,935,832	$ 19,558,855	$ 12,801,739	$ 10,576,035	$ 73,676,786
Cash Fund and Reappropriated Funds	90,000	0	411,000	1,498,906	0	1,999,906
Total Appropriations	$ 27,894,325	$ 2,935,832	$ 19,969,855	$ 14,300,645	$ 10,576,035	$ 75,676,692
Revenues:						
Audit Reimbursements	$ 0	$ 0	$ 0	$ 1,274,976	$ 0	$ 1,274,976
Total Revenues	$ 0	$ 0	$ 0	$ 1,274,976	$ 0	$ 1,274,976
Total Appropriations and Revenues	$ 27,894,325	$ 2,935,832	$ 19,969,855	$ 15,575,621	$ 10,576,035	$ 76,951,668
EXPENDITURES						
Compensation	$ 18,949,797	$ 2,740,324	$ 13,267,334	$ 9,187,402	$ 9,404,617	$ 53,549,474
Operating Expenditures	3,922,440	43,877	1,267,101	326,793	168,937	5,729,148
Purchased Services	978,597	16,916	1,852,503	2,754,853	536,706	6.139.575
Capital Outlay	7.545	0	204,379	0	0	211,924
Travel and Subsistence	1,452,964	4,497	64,433	18,034	40,756	1,580,684
Debt Service	39,068	2,985	61,266	11,931	4,251	119,501
Total Expenditures	$ 25,350,411	$ 2,808,599	$ 16,717,016	$ 12,299,013	$ 10,155,267	$ 67,330,306
Excess of Appropriations and Revenues over Expenditures	$ 2,543,914	$ 127,233	$ 3,252,839	$ 3,276,608	$ 420,768	$ 9,621,362
OTHER FINANCING SOURCES (USES)						
Operating Transfers In (Out)	$ (2,495,707)	$ (149,069)	$ (3,407,062)	$ (2,031,227)	$ (472,060)	$ (8,555,125)
Reversion of Non-Augmenting Revenue	0	0	0	(1,274,976)	0	(1,274,976)
Reversion of Cash/Reappropriated Funds	(90,000)	0	(80,400)	(8,080)	0	(178,480)
Other Financing Sources – Capital Lease Proceeds	0	0	136,376	0	0	136,376
Total Other Financing Sources (Uses)	$ (2,585,707)	$ (149,069)	$ (3,351,086)	$ (3,314,283)	$ (472,060)	$ (9,872,205)
Net Change in Fund Balance	$ (41,793)	$ (21,836)	$ (98,247)	$ (37,675)	$ (51,292)	$ (250,843)
(Deficit) Fund Balance, beginning of year	(897,276)	(191,003)	(945,943)	(702,729)	(683,830)	(3,420,781)
(Deficit) Fund Balance, end of year	$ (939,069)	$ (212,839)	$ (1,044,190)	$ (740,404)	$ (735,122)	$ (3,671,624)

Combining Balance Sheet – General Fund – Committed

Year Ended June 30, 2025

	Ballot Information Publication and Distribution Revolving Fund	Legislative Expenses Cash Fund	Youth Advisory Council Cash Fund	Legislative Department Cash Fund	Legislative Interim Committee on School Finance Fund	Total General Fund – Committed
ASSETS						
Cash	$ 1,950,419	$ 191,303	$ 36,864	$ 21,852,130	$ 147,402	$ 24,178,118
Prepaid Expenses	0	0	0	685,311	0	685,311
Total Assets	$ 1,950,419	$ 191,303	$ 36,864	$ 22,537,441	$ 147,402	$ 24,863,429
LIABILITIES						
Accounts Payable	$ 0	$ 0	$ 0	$ 692,070	$ 0	$ 692,070
Accrued Liabilities	0	0	7,456	0	0	7,456
Total Liabilities	$ 0	$ 0	$ 7,456	$ 692,070	$ 0	$ 699,526
(DEFICIT) FUND BALANCE						
Non-Spendable, Prepaids	$ 0	$ 0	$ 0	$ 685,311	$ 0	$ 685,311
Committed	1,950,419	191,303	29,408	21,160,060	147,402	23,478,592
Total Fund Balances	$ 1,950,419	$ 191,303	$ 29,408	$ 21,845,371	$ 147,402	$ 24,163,903
Total Liabilities and Fund Balances	$ 1,950,419	$ 191,303	$ 36,864	$ 22,537,441	$ 147,402	$ 24,863,429

Combining Balance Sheet – General Fund – Committed

Year Ended June 30, 2024

	Ballot Information Publication and Distribution Revolving Fund	Legislative Expenses Cash Fund	Youth Advisory Council Cash Fund	Legislative Department Cash Fund	Legislative Interim Committee on School Finance Fund	Total General Fund – Committed
ASSETS						
Cash	$ 2,279,310	$ 182,977	$ 39,823	$ 23,711,292	$ 147,402	$ 26,360,804
Prepaid Expenses	0	0	0	13,136	0	13,136
Total Assets	$ 2,279,310	$ 182,977	$ 39,823	$ 23,724,428	$ 147,402	$ 26,373,940
LIABILITIES						
Accounts Payable	$ 0	$ 0	$ 0	$ 79,995	$ 0	$ 79,995
Accrued Liabilities	0	0	12,633	0	0	12,633
Total Liabilities	$ 0	$ 0	$ 12,633	$ 79,995	$ 0	$ 92,628
(DEFICIT) FUND BALANCE						
Non-Spendable, Prepaids	$ 0	$ 0	$ 0	$ 13,136	$ 0	$ 13,136
Committed	2,279,310	182,977	27,190	23,631,297	147,402	26,268,176
Total Fund Balances	$ 2,279,310	$ 182,977	$ 27,190	$ 23,644,433	$ 147,402	$ 26,281,312
Total Liabilities and Fund Balances	$ 2,279,310	$ 182,977	$ 39,823	$ 23,724,428	$ 147,402	$ 26,373,940

Combining Schedules of Appropriations, Revenues, Expenditures, and Changes in Fund Balance – General Fund – Committed

Year Ended June 30, 2025

	Ballot Information Publication and Distribution Revolving Fund	Legislative Expenses Cash Fund	Youth Advisory Council Cash Fund	Legislative Department Cash Fund	Legislative Interim Committee on School Finance Fund	Total General Fund – Committed
APPROPRIATIONS AND REVENUES						
Appropriations:						
Cash Fund and Reappropriated Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total Appropriations	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Revenues::						
Investment Income (loss)	$ 94,938	$ 8,392	$ 1,098	$ 1,300,056	$ 0	$ 1,404,484
Miscellaneous Revenue	0	0	0	6,983	0	6,983
Donations	0	0	0	247	0	247
Total Revenues	$ 94,938	$ 8,392	$ 1,098	$ 1,307,286	$ 0	$ 1,411,714
Total Appropriations and Revenues	$ 94,938	$ 8,392	$ 1,098	$ 1,307,286	$ 0	$ 1,411,714
EXPENDITURES						
Compensation	$ 0	$ 0	$ 0	$ 167,598	$ 0	$ 167,598
Operating Expenditures	3,392,229	66	109	1,174	0	3,393,578
Purchased Services	31,600	0	48,771	100,111	0	180,482
Capital Outlay	0	0	0	2,117,960	0	2,117,960
Debt Service	0	0	0	30,095	0	30,095
Total Expenditures	$ 3,423,829	$ 66	$ 48,880	$ 2,416,938	$ 0	$ 5,889,713
Excess of Appropriations and Revenues over Expenditures	$ (3,328,891)	$ 8,326	$ (47,782)	$ (1,109,652)	$ 0	$ (4,477,999)
OTHER FINANCING SOURCES (USES)						
Operating Transfers In (Out)	$ 3,000,000	$ 0	$ 50,000	$ 6,327,052	$ 0	$ 9,377,052
Operating Transfers In (Out)	0	0	0	(7,016,462)	0	(7,016,462)
Total Other Financing Sources (Uses)	$ 3,000,000	$ 0	$ 50,000	$ (689,410)	$ 0	$ 2,360,590
Net Change in Fund Balance	$ (328,891)	$ 8,326	$ 2,218	$ (1,799,062)	$ 0	$ (2,117,409)
(Deficit) Fund Balance, beginning of year	$ 2,279,310	$ 182,977	$ 27,190	$ 23,644,433	$ 147,402	$ 26,281,312
(Deficit) Fund Balance, end of year	$ 1,950,419	$ 191,303	$ 29,408	$ 21,845,371	$ 147,402	$ 24,163,903

Combining Schedules of Appropriations, Revenues, Expenditures, and Changes in Fund Balance – General Fund – Committed

Year Ended June 30, 2024

	Ballot Information Publication and Distribution Revolving Fund	Legislative Expenses Cash Fund	Youth Advisory Council Cash Fund	Legislative Department Cash Fund	Legislative Interim Committee on School Finance Fund	Total General Fund – Committed
APPROPRIATIONS AND REVENUES						
Appropriations:						
Cash Fund and Reappropriated Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total Appropriations	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Revenues::						
Investment Income (loss)	$ (65,780)	$ 6,661	$ 2,063	$ 379,322	$ 0	$ 322,266
Miscellaneous Revenue	0	0	0	2,970	0	2,970
Donations	0	0	0	332	0	332
Total Revenues	$ (65,780)	$ 6,661	$ 2,063	$ 382,624	$ 0	$ 325,568
Total Appropriations and Revenues	$ (65,780)	$ 6,661	$ 2,063	$ 382,624	$ 0	$ 325,568
EXPENDITURES						
Compensation	$ 0	$ 0	$ 0	$ 15,725	$ 0	$ 15,725
Operating Expenditures	1,031,346	108	157	288,867	0	1,320,478
Purchased Services	9,100	0	56,954	80,058	0	146,112
Capital Outlay	0	0	0	1,379,255	0	1,379,255
Debt Service	0	0	0	51,592	0	51,592
Total Expenditures	$ 1,040,446	$ 108	$ 57,111	$ 1,815,497	$ 0	$ 2,913,162
Excess of Appropriations and Revenues over Expenditures	$ (1,106,226)	$ 6,553	$ (55,048)	$ (1,432,873)	$ 0	$ (2,587,594)
OTHER FINANCING SOURCES (USES)						
Operating Transfers In (Out)	$ 3,000,000	$ 0	$ 50,000	$ 5,503,123	$ 0	$ 8,553,123
Total Other Financing Sources (Uses)	$ 3,000,000	$ 0	$ 50,000	$ 5,503,123	$ 0	$ 8,553,123
Net Change in Fund Balance	$ 1,893,774	$ 6,553	$ (5,048)	$ 4,070,250	$ 0	$ 5,965,529
(Deficit) Fund Balance, beginning of year	$ 385,536	$ 176,424	$ 32,238	$ 19,574,183	$ 147,402	$ 20,315,783
(Deficit) Fund Balance, end of year	$ 2,279,310	$ 182,977	$ 27,190	$ 23,644,433	$ 147,402	$ 26,281,312

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

Members of the Legislative Audit Committee
State of Colorado Legislative Department
Denver, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the General Fund of the Legislative Department (the Department) of the State of Colorado (the State), as of June 30, 2025 and 2024, and the related notes to the financial statements, and have issued our report thereon dated December 4, 2025.

Report On Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Department's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Department's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report On Compliance And Other Matters

As part of obtaining reasonable assurance about whether the Department's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose Of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RubinBrown LLP

December 4, 2025

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Members of the Legislative Audit Committee
State of Colorado Legislative Department
Denver, Colorado

We have audited the financial statements of the General Fund of the Legislative Department (the Department) of the State of Colorado (the State), as of and for the years ended June 30, 2025 and 2024, and have issued our report thereon dated December 4, 2025. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States, as well as certain information related to the planned scope and timing of our audit. Such information is described in the Office of the State Auditor's arrangement letters dated May 21, 2025 and June 21, 2024. Professional standards also require that we communicate to you the following information related to our audits.

Qualitative Aspects Of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used are described in Note 2 to the financial statements. During the years ended June 30, 2025 and 2024, the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* was adopted. No other new accounting policies were adopted, and the application of existing policies was not changed during the years ended June 30, 2025 and 2024. We noted no transactions entered into during the years for which there was a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred. There are no instances where we consider a significant accounting practice that is acceptable under the applicable financial reporting framework not to be most appropriate to the particular circumstances of the Department.

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

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The most sensitive estimates affecting the financial statements, including disclosures, were:

- Depreciation and amortization of capital assets
- Net pension liabilities and related balances in continuing compliance with the GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*
- Net other postemployment benefits liabilities and related balances in continuing compliance with the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
- The Department's estimated incremental borrowing rate and the predicted exercise of any option periods related to leases of which the Department is party to, as analyzed under GASB Statement No. 87, *Leases,* and No. 96, *Software Based Information Technology Arrangements*

We evaluated the key factors and assumptions used to develop the aforementioned estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures to the financial statements are neutral, consistent and clear. Certain financial statement disclosures can be particularly sensitive because of their significance to the users of the financial statements. The most sensitive disclosures affecting the financial statements are:

- Note 9 – Leases and Subscription-Based Information Technology Arrangements
- Note 11 - Defined Benefit Pension Plan
- Note 13 - Defined Benefit Other Postemployment Benefit (OPEB) Plan
- Note 14 - Risk Management

Circumstances That Affect The Form And Content Of The Auditors' Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditors' report.

There were no circumstances that caused us to modify our auditors' report.

Matters Resulting In Consultation Outside The Engagement Team

There were no significant matters which resulted in consultation outside of our engagement team.

Difficulties Encountered In Performing The Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected And Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audits, other than those that are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. We accumulated uncorrected misstatements (including the current-year effect of prior-periods' uncorrected misstatements for the years ended June 30, 2025 and 2024), which are summarized in the uncorrected misstatement table below, that management has determined are not material, both individually and in the aggregate, to the financial statements taken as a whole. In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. We did not identify any corrected misstatements during our audit of the financial statements.

Disagreements With Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the signed management representation letter for the years under audit.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to an entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings Or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Department's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

This information is intended solely for the information and use of the Members of the Legislative Audit Committee and management, and is not intended to be and should not be used by anyone other than these specified parties. However, upon release by the Legislative Audit Committee, this report is a public document.

RubinBrown LLP

December 4, 2025

Uncorrected Misstatements

	Increase (Decrease) On Financial Statement Captions If the Following Uncorrected Entries Had Been Recorded						
DESCRIPTION	ASSETS	LIABILITIES	EQUITY	REVENUES	EXPENSES	NET INCOME	IMPACT ON FUTURE YEAR NET INCOME
2024 Audit Passed Entry							
Accounts Payable adjustment related to missing expenditure related to Construction Services for fiscal year ended 2024 that was recorded in 2025.	$ —	$ (142,651)	$ 142,651	$ —	$ 142,651	$ (142,651)	Yes
2025 Audit Passed Entry							
Reversing effect of the 2024 passed entry	$ —	$ —	$ —	$ —	$ (142,651)	$ 142,651	No