



Building a
New Tradition
of Excellence

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 1
ENGLEWOOD SCHOOLS
ENGLEWOOD, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDING JUNE 30, 2020

Englewood Schools

Arapahoe County School District No. 1
Englewood, Colorado

Comprehensive Annual Financial Report
Year Ended June 30, 2020

Prepared By: Finance Department

Englewood Schools

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Introductory Section

Mary Cooper
Executive Director, Budget & Finance
303-806-2014

December 15, 2020

**To the Citizens and Members of the Board of Education
Englewood Schools (Arapahoe County School District Number One)
Englewood, Colorado**

The Comprehensive Annual Financial Report of Arapahoe County School District Number One (Englewood Schools or District) as of June 30, 2020 and for the fiscal year then ended is hereby submitted. Responsibility for the accuracy, completeness and fairness of the presentation, including all disclosures, rests with the District. The data, as presented, is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

State law requires that the District publish within six months of the close of each fiscal year a complete set of financial statements presented in accordance with accounting principles generally accepted in the United States of America (US GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (US GAAS), by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the comprehensive annual financial report of the Arapahoe County School District One for the fiscal year ended June 30, 2020.

The District's financial statements have been audited by Hinkle & Company PC, a firm of licensed certified public accountants. The independent audit of the financial statements is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited District's internal controls and compliance with legal requirements.

The Comprehensive Annual Financial Report is presented in conformity with Statement No. 34 of the Governmental Accounting Standards Board, titled *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. This reporting standard is intended to parallel private sector reporting by consolidating governmental activities and business-type activities into a single total column for governmental-wide activities. Statement No. 34 also requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction.

The financial section includes the Independent Auditors' Report, MD&A, the basic financial statements, and the combining and individual fund financial statements and schedules. The MD&A provides a narrative introduction, overview, and analysis to accompany the basic financial statements.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Profile of the District

Arapahoe County School District Number One (Englewood Schools) was formed in 1916. Eight school buildings provide instruction and related services to approximately 2,650 students from pre-kindergarten through twelfth grade. The District encompasses approximately 6.9 square miles, which is located within the City of Englewood, directly south of Denver, Colorado.

The District is governed by a five-member Board of Education whose members are elected by the qualified electors within the District's boundaries. The general duties of the Board of Education members include the power to employ all personnel necessary to maintain the operations and carry out the educational programs of the District and pay their compensation; to fix attendance boundaries; to establish annual budgets; to determine the educational programs to be carried on in the schools of the District; to prescribe the textbooks of any course of instruction or study in such educational programs; and to levy a property tax on properties located within its boundaries.

The District operates one preschool, four elementary schools, one learning academy grades 6-8, one high school, and one high school of choice. In addition to regular education and special education, the District offers a variety of enhanced educational options including: Full-day kindergarten; International Baccalaureate (IB); Science, Technology, Engineering, Art & Math (STEAM) focus; Gifted and Talented; vocational programs: Cosmetology, Culinary Art, Sustainable Agriculture Education (S.A.G.E), Athletic Training, Business and Journalism.

District Strategic Plan 2016-2020

The District's strategic plan was developed in 2016 through the collaborative work of parents, teachers, community members, staff, and administrators at each of our school sites. The strategic plan, our vision and mission are reflective of the ideals of the community of Englewood as a whole. The strategic plan sets overall goals for Englewood Schools and puts forth a plan to achieve them.

Vision

Graduating the leaders, thinkers, and explorers of tomorrow

Mission

Preparing all students for future success through learning, leading, engagement and action

Core Values

- High Expectation
- Accountability
- Integrity
- Respect
- Community

Factors Affecting Financial Condition

State and Local Economy – As a result of COVID-19 pandemic, Colorado along with the rest of the nation, is suffering from one of the most severe recessions since the Great Depression. The District’s primary source of funding is based on the School Finance Act, which is enacted by the legislature. Therefore, Colorado’s state of economy has a direct impact on the District’s ability to meet its obligations. Unprecedented federal stimulus has supported economic activity by offsetting wage losses and boosting consumption, however, across the country, state and local governments continue to struggle with dire budget deficits. The unemployment rate in Colorado rose from 2.5 percent in February 2020 to 12.2 percent in April before falling to 6.7 percent by August 2020. The State of Colorado legislature was faced with over a \$3.3 billion budget deficit to rectify in 2020-21 fiscal year, translating to over 14 percent Budget Stabilization for schools districts state-wide.

On September 18, 2020, The Office of State Planning and Budget (OSPB) released a quarterly economic forecast noting economic recovery is better than anticipated, though cautioned on the uncertainty of a full recovery as the results of the global pandemic have not been quantified.

Over half the jobs lost during the pandemic closures have been regained, per OSPB forecast, however the unemployment rate remains high. The forecast projects the general fund’s revenue will continue to decrease in 2020-21 but expect to see an increase in the following years.

Long-term Financial Planning - In 2020-21 the base per pupil funding was increased by 1.9 percent for K-12 throughout the state. However, the reduction to statewide total Program Funding known as “Budget Stabilization” rose to \$3.5 million for the District, which equates to over 14 percent cut to the School Finance Act revenue formula. Additionally, many districts, including Englewood Schools, are faced with an unexpected and unprecedented drop in student enrollment which drives the funding formula.

The fund balance in the General Fund is a measure of the ability of the district’s finances to sustain operations in the event of a financial downturn, as we are currently experiencing. Fund balance increased slightly by \$11,122, from \$9,955,206 to \$9,966,328. This increase is a result of expenditure freezes in the final quarter of 2019-20 and receipt of federal stimulus funds.

Looking to the future, K-12 funding remains uncertain. Long-term estimates of state funding for K-12 education will be predicted on economic recovery from the pandemic and sustained economic growth to meet demands of the state’s budget. Reduction in state funding over the past eleven years coupled with impacts of COVID-19 pandemic, both economically and operationally, has created on-going budget challenges for Englewood Schools requiring urgent budget planning to utilize reserves thoughtfully.

The District maintains a number of budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. The Board Policy requires a ten percent reserve set aside as the state of Colorado’s K-12 funding remains uncertain. The Board’s reserve enables the District to mitigate the impact of a financial downturn while responding strategically.

Budget Process

Development of the District's budget is an on-going, year-round process. Fall enrollment assists in updating enrollment projections for the upcoming years. Budget priorities are gathered from the stakeholders. Revenue projections are developed and expenditure adjustments are discussed based on assumptions about funding from the State of Colorado, salary negotiations, employee benefit changes, utility expenses and other expenditure changes. A preliminary budget is presented to the Board of Education in May of each year followed by a budget hearing and adoption in June.

The District's financial policies also drive the budget process. The District aims to balance its ongoing expenditures with current revenues and use its reserves wisely.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Englewood School District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this document would not have been possible without the dedicated efforts and expertise of the Business Services staff, not only during the reporting process, but also throughout the year. Appreciation and recognition is also extended to our independent audit firm, Hinkle & Company PC, and its professional audit staff for the assistance and analysis provided throughout the year. Finally, a big thank you to the Englewood Board of Education and Superintendent Dr. Wendy Rubin for their leadership, support, and dedication.

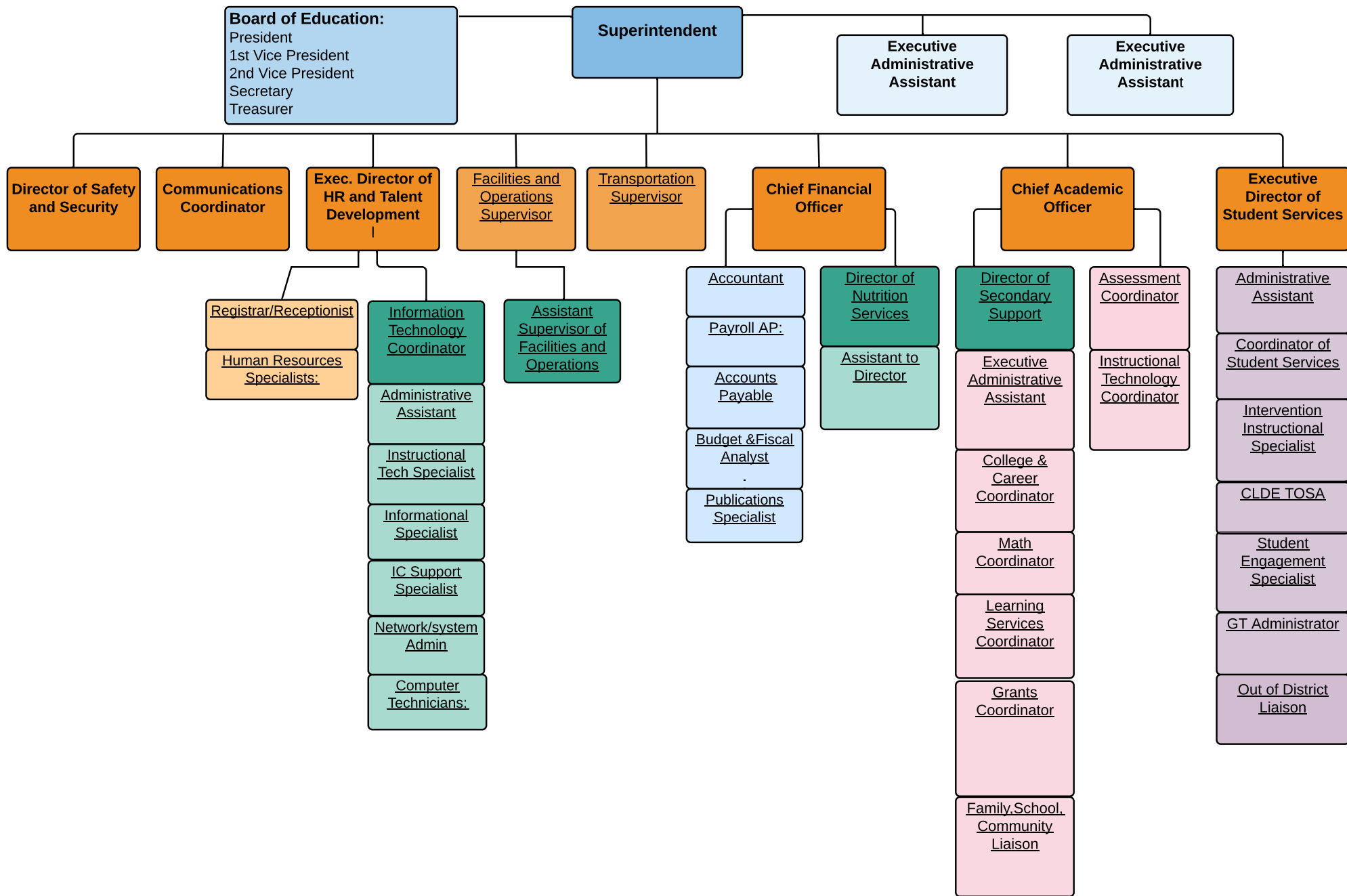
This report provides financial and other related information for the fiscal year 2019-2020 and has been prepared in a manner that is intended to assist management decision makers for the current and future budget years.

Respectfully submitted,



Mary Cooper
Executive Director of Budget & Finance

2019/2020 Organizational Chart



**ENGLEWOOD SCHOOL DISTRICT
ENGLEWOOD, COLORADO**

June 30, 2020

BOARD OF EDUCATION

Caty Husbands – President

Jen Hubbard – 1st Vice President

Gary Manfre – 2nd Vice President

Tena Prange – Secretary

Steven Leflar – Treasurer

SUPERINTENDENT'S EXECUTIVE STAFF

Dr. Wendy Rubin – Superintendent

Joanna Polzin – Chief Academic Officer

Ryan Cowell – Executive Director of Human Resources and Talent Development

Mary Cooper – Executive Director of Budget and Finance

Callan Clark – Executive Director of Student Services

Mandy Braun – Director of Safety and Security

Julie McMorris – Communications Coordinator

Michelle Haider – Executive Assistant Supporting Superintendent & Board of Education



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Arapahoe County School District No. 1
Englewood Schools, Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

Financial Section



**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Independent Auditors' Report

Board of Education
Englewood Schools
Englewood, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Englewood Schools as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of Englewood Schools, as listed in the table of contents.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements 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 internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Englewood Schools as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Englewood Schools' basic financial statements. The introductory section, supplementary information, statistical section, and auditors integrity report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and the auditors integrity report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2020, on our consideration of Englewood Schools' 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 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 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 Englewood Schools' internal control over financial reporting and compliance.

Hick & Company, PC

Greenwood Village, Colorado
December 15, 2020



Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2020

Management of the Arapahoe County School District No. 1 (Englewood Schools or District), provides readers of the District's Comprehensive Annual Financial Report (CAFR) this narrative and overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that is presented in the letter of transmittal, which starts on page "i" of this report.

Financial Highlights

On the statement of net position, as of June 30, 2020, the District's total net position is a deficit of \$61,433,640. Two statements issued by the Governmental Accounting Standards Board (GASB) required the District to report liabilities in a certain manner. First, in June 2015, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*, which includes a Net Pension Liability of \$57,944,991 as of June 30, 2020. Secondly, the District implemented GASB Statement No. 75, which became effective for financial reporting after June 2017. GASB No. 75 requires employers participating in the Colorado Public Employees' Retirement Association (PERA) to record their proportionate share of unfunded liability of Other Post-Employment Benefits (OPEB). OPEB liability is recorded at \$2,849,090.

Please see Note 7 for information regarding GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and Note 8 for information regarding GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

At the close of the fiscal year, Englewood Schools' governmental funds reported a combined ending fund balance of \$29,935,958, a decrease of \$15,644,195, mainly as a result of decreased construction activities.

The General Fund, which includes the Colorado Preschool Program, had an ending fund balance of \$9,966,328, essentially unchanged from last year.

On March 11, 2020, the World Health Organization declared COVID-19, the illness caused by a novel strain of coronavirus, a pandemic. The COVID-19 pandemic and resulting disruptions have caused significant economic uncertainty and volatility in the financial markets including global, national, and local economies. The disruptions included closure of schools and required Englewood Schools to switch to remote learning for the last quarter of the school year. Additionally, it is expected that the disruptions in the economy will create significant shortfalls for school funding for the next several years.

Overview of Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Englewood Schools' finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of Englewood Schools' assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Englewood Schools is improving or deteriorating.

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2020

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Prior to 2015, the government-wide financial statements distinguished functions of Englewood Schools that are principally supported by taxes (governmental activities) from other functions that were intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Englewood Schools include instruction and support services of the District. In 2015, Englewood Schools switched the two business-type activities funds (the food services fund and the tuition programs fund) to special revenue funds, which now fall under the governmental activities functions. In 2020, the District implemented GASB Statement No. 84, *Fiduciary Activities*, which reclassified agency funds to special revenue funds and includes the Scholarship Special Revenue Trust Fund and Pupil Activity Fund.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Englewood Schools, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Englewood Schools are governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Englewood Schools maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the general fund, the grants fund, bond redemption, building fund, and non-major governmental funds. The non-major governmental funds include the food service fund, the tuition fund, the capital reserve fund, the scholarship special revenue fund and the pupil activity fund.

Englewood Schools adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2020

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI) concerning the District. The District adopts an annual appropriated budget for all funds. A budgetary comparison schedule has been provided for the General Fund, Grants Fund, Bond Redemption Fund and Building Fund to demonstrate compliance with this budget.

Supplemental Information. In addition to the basic financial statements and accompanying notes, this report also presents budget to actual schedules for the District's other funds and certain reports required by the Single Audit Act of 1984.

Other Information. The individual fund statements are presented after the notes to the financial statements.

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2020

Government-wide Financial Analysis

As noted earlier, net position is used to serve as a potential indicator of a government's financial position. However, with the inclusion of \$57,944,991 million in pension and \$2,849,090 million in OPEB liabilities, liabilities exceeded assets by \$61,433,640 million in 2020.

The table below presents a condensed statement of the District's net position as of June 30, 2020.

Englewood Schools' Net Position

	Governmental Activities		Change
	2019	2020	
Current and other assets	54,706,532	36,756,386	(17,950,146)
Capital assets	148,584,108	157,398,212	8,814,104
Total assets	203,290,640	194,154,598	(9,136,042)
Deferred Outflows of Resources	24,533,881	9,787,581	(14,746,300)
Long-term liabilities outstanding	157,020,984	152,431,474	(4,589,510)
Other liabilities	13,132,544	10,691,620	(2,440,924)
Net Pension Liability	70,745,734	57,944,991	(12,800,743)
Net OPEB Liability	3,533,245	2,849,090	(684,155)
Total liabilities	244,432,507	223,917,175	(20,515,332)
Deferred Inflows of Resources	53,493,256	41,458,644	(12,034,612)
Net Position	13,833,851	3,341,042	(10,492,809)
Invested in Capital Assets			
Restricted for:			
Emergencies (TABOR)	1,025,000	1,111,000	86,000
Debt service	9,869,775	11,579,357	1,709,582
Capital purposes	200,000	200,000	-
Preschool	359,276	324,844	(34,432)
Unrestricted	(95,389,144)	(77,989,883)	17,399,261
Total net position	(70,101,242)	(61,433,640)	8,667,602

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2020

Englewood Schools' assets are comprised of current and capital assets totaling \$194,154,598. The District's restricted net position includes a TABOR emergency reserve mandated by the Article X, Section 20, of the Colorado constitution in the amount of \$1,111,000, funds for long-term debt service generated by bond redemption property taxes of \$11,579,357; \$200,000 in capital purposes is associated with the Building Excellent Schools Today (BEST) that the District received in 2011 for the modernization of Colorado Finest High School of Choice. Lastly, \$324,844 is restricted for the Colorado Preschool Program at ECE.

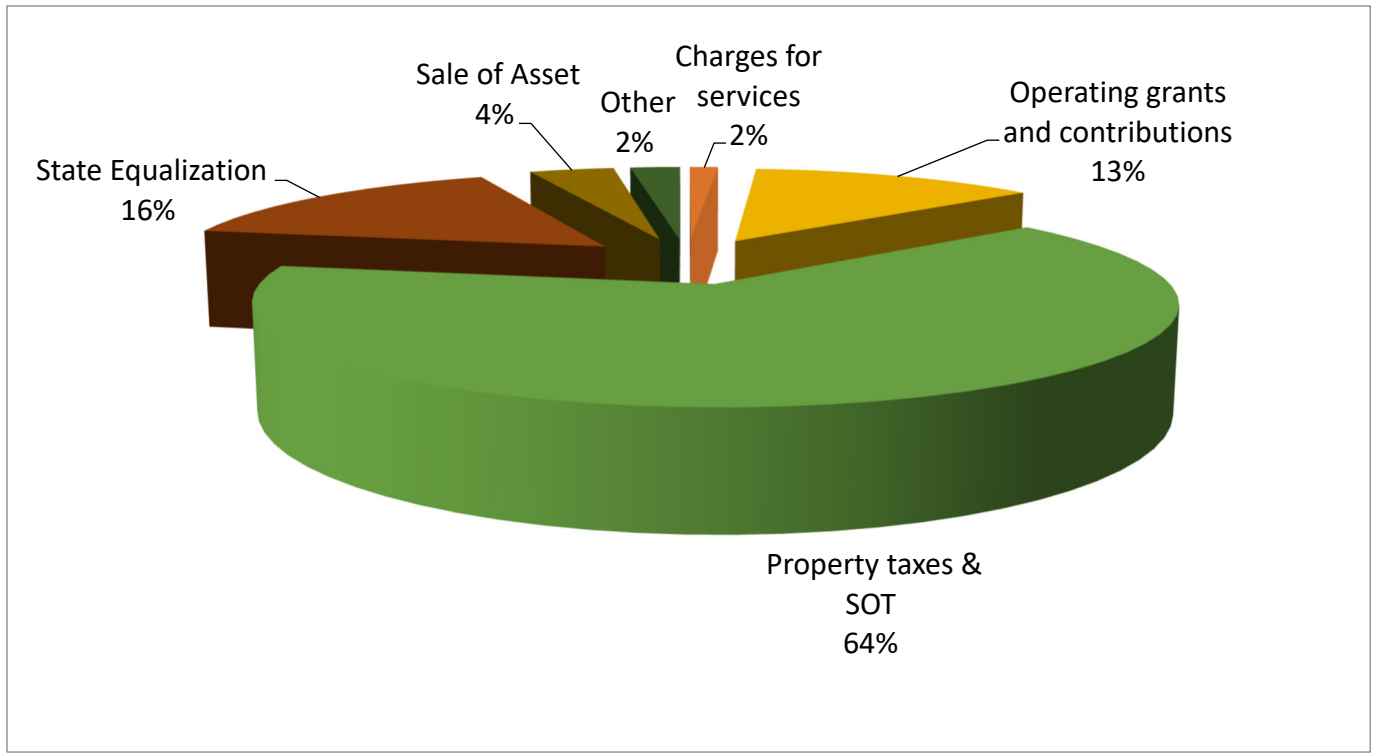
Governmental Activities. As previously reported, Governmental activities net position changed over the prior year by \$8,667,602 million. This is as a result of the increase in expenditures by \$3,953,890 million and an increase of revenues of \$3,722,341 million.

Englewood Schools' Change in Net Position

	Governmental Activities		Change
	2019	2020	
Program revenues:			
Charges for services	742,278	665,109	(77,169)
Operating grants and contributions	6,427,754	6,785,692	357,938
General revenues:			
Property taxes	28,628,712	31,532,905	2,904,193
Specific Ownership taxes	2,121,697	2,199,951	78,254
State Equalization	8,997,083	8,444,027	(553,056)
Sale of Asset	-	2,000,000	2,000,000
Other	2,169,340	1,181,521	(987,819)
Total revenues	<u>49,086,864</u>	<u>52,809,205</u>	<u>3,722,341</u>
Expenses:			
Instruction	19,384,882	22,708,387	3,323,505
Supporting Services	13,974,800	14,807,371	832,571
Interest on Long-term Debt	7,168,707	6,966,521	(202,186)
Total Expenses	<u>40,528,389</u>	<u>44,482,279</u>	<u>3,953,890</u>
Change in net position	<u>8,558,475</u>	<u>8,326,926</u>	<u>(231,549)</u>
Net position - beginning, as restated	<u>(78,659,717)</u>	<u>(69,760,566)</u>	<u>8,899,151</u>
Net position – ending	<u><u>(70,101,242)</u></u>	<u><u>(61,433,640)</u></u>	<u><u>8,667,602</u></u>

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2020

Sources of Revenues for Fiscal Year 2020



Financial Analysis of the District's Fund

As noted earlier, Englewood Schools uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of Englewood Schools' governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Englewood Schools' financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year Englewood Schools' governmental funds reported a combined ending fund balances of \$29,935,958, a decrease of \$15,644,195. This decrease was mainly due to construction activities. The Building Fund ended the year with a balance of \$4,748,364, a decrease of \$19,207,388. The District's Bond Redemption Fund had an ending fund balance of \$11,579,357 higher by \$1,340,746 than the prior year, as the District strategically continues to build a fund balance to pay off the Series 2017 bonds. The grants fund balance did not change.

The General Fund, which includes the Colorado Preschool Program, is the major operating fund of Englewood Schools. At the end of the current fiscal year, fund balance increased slightly by \$11,122 to \$9,966,328 million.

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2020

The food services program finished the 2020 fiscal year with a net position of \$15,035, an increase of \$8,058 in inventory. The General Fund contributed \$155,368 to the Food Service Fund for managing day-to-day operations.

The District uses the tuition fund to record tuition-based early childhood programs. Net position for this fund totaled \$206,213 at fiscal year-end, an increase of \$27,041.

General Fund Budgetary Highlights

The District approves a budget in June based on enrollment projections for the following year. In October, after enrollment stabilizes, adjustments are made to the budget. The District projected declining enrollment and reduced both revenue and expenditures budget items. The District is strategically using fund balance to maintain programs, while also looking at opportunities to gain efficiencies and means to cut costs and increase revenues.

Capital Assets and Long-Term Debt

Capital Assets. Englewood Schools' investment in capital assets as of June 30, 2020 amounts to \$157,398,212, net of accumulated depreciation. This investment in capital assets includes land, buildings, service vehicles, buses and playground, office, and instructional equipment. Additional information can be found in Note 4 in the Notes to Financial Statements section.

Governmental Activities			
	2019	2020	Change
Land & Improvements	2,045,111	2,045,111	0
Construction in Process	26,427,182	4,142,553	(22,284,629)
Site Improvements	118,152	146,310	28,158
Buildings and Improvements	141,993,288	168,453,816	26,460,528
Machinery & equipment	2,416,706	2,171,869	(244,837)
Accumulated depreciation	<u>(24,416,331)</u>	<u>(19,561,447)</u>	<u>4,854,884</u>
Total	148,584,108	157,398,212	8,814,104

Long-Term Debt

As of June 30, 2020, the District had outstanding debt of \$156,513,197. Of this amount, \$140,392,799 is general obligation bonded debt (principal only), which is backed by the full faith and credit of the District. Bond premiums equal \$15,752,992, and \$367,406 for employee compensated absences. Additional information can be found in Note 5 in the Notes to the Financial Statements section.

	2019	2020	Change
General Obligation Bonds	\$143,982,310	\$140,392,799	(3,589,511)
Deferred Premium	16,628,185	15,752,992	(875,193)
Sick Leave	365,755	367,406	1,651
Totals	<u>\$160,976,250</u>	<u>\$156,513,197</u>	<u>(4,463,053)</u>

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2020

Economic Factors Bearing on the District's Future

State Education Funding - In November 2000, Colorado voters approved a provision to the Colorado constitution providing that K-12 funding would increase at pupil growth plus inflation plus one percent for 10 years and thereafter, growth plus inflation. In November 2005, the voters of the State of Colorado passed Referendum C which essentially suspends the "ratchet" effect of the Taxpayers Bill of Rights (TABOR) for five years thus allowing funding at the state level to be closer to pre-recession levels. In 2007, the Colorado Legislature passed a measure freezing public school districts' mill levies at current levels. The majority of Colorado districts opted out of TABOR spending limitations in general elections (the District opted out in November 1999) and the legislature considered those ballot issues to also encompass taxation matters. The economic downturn in 2008-09 brought reduced funding to public education. The State has introduced a negative factor which lessens the amount allocated per the Public School Finance Act of 1994. In 2019-2020 Englewood Schools Negative Factor, now called Budget Stabilization, was over \$1.7 million. Projected Budget Stabilization for 2020-2021 is estimated at \$3.5 million.

Student Enrollment – The District's enrollment remained stable in the 2019-2020 school year. The district is watching the enrollment numbers closely for the 2020-2021 school year as there has been a decline due to the COVID-19 pandemic.

Public Employees Retirement Association of Colorado (PERA) - Employer contributions to PERA is the pension plan that covers all District employees. The contribution rate and increases were enacted by the state legislature and the PERA Board in order to meet future pension needs based on actuarial report. The current rate of 20.40% is scheduled to increase to 20.90% on July 2020.

Healthcare – The District contributes an agreed upon monthly amount, based on a Master Agreement, for each eligible certificated member enrolled in the Kaiser group insurance plan. Rising healthcare costs continue to be a concern and a budgetary challenge as the increases in benefit costs exceed the increase in Cost of Living Adjustment (COLA). Medical premiums increased by approximately 4% in 2019-20.

The Colorado and national economies are fragile given the pandemic. District management is watching closely to state and national intervention to help navigate the unprecedented consequences of COVID-19. This has had serious implications for school finance in Colorado. Just about half of Englewood Schools' general fund revenue comes from the State in the form of Equalization funds. The District anticipated and has experienced cuts for the last three fiscal years and expects to see cuts at least two to three years beyond this. The District positions itself for this type of economic downturn by increasing general fund reserves when possible.

Requests for Information

This financial report is designed to provide a general overview of Englewood Schools' finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Mary Cooper, Executive Director of Budget & Finance
Arapahoe County School District One (Englewood Schools)
4101 S. Bannock Street
Englewood, CO 80110

Basic Financial Statements

Englewood Schools
Statement of Net Position
June 30, 2020

	<u>Governmental Activities</u>
Assets	
Cash and Investments	\$ 16,598,805
Restricted Cash and Investments	16,599,680
Accounts Receivable	23,292
Grants Receivable	619,194
Taxes Receivable	2,900,380
Inventories	15,035
Capital Assets, <i>Not Being Depreciated</i>	6,187,664
Capital Assets, <i>Net of Accumulated Depreciation</i>	<u>151,210,548</u>
Total Assets	<u>194,154,598</u>
Deferred Outflows of Resources	
Loss on Debt Refunding, <i>Net of Accumulated Amortization</i>	2,088,621
OPEB, <i>Net of Accumulated Amortization</i>	205,407
Pensions, <i>Net of Accumulated Amortization</i>	<u>7,493,553</u>
Total Deferred Outflows of Resources	<u>9,787,581</u>
Liabilities	
Accounts Payable	953,542
Retainage Payable	214,845
Accrued Liabilities	1,005,102
Accrued Salaries and Benefits	1,816,319
Unearned Revenues	2,082,969
Accrued Interest Payable	537,120
Noncurrent Liabilities	
Due Within One Year	4,081,723
Due in More Than One Year	152,431,474
Net OPEB Liability	2,849,090
Net Pension Liability	<u>57,944,991</u>
Total Liabilities	<u>223,917,175</u>
Deferred Inflows of Resources	
OPEB, <i>Net of Accumulated Amortization</i>	596,920
Pensions, <i>Net of Accumulated Amortization</i>	<u>40,861,724</u>
Total Deferred Inflows of Resources	<u>41,458,644</u>
Net Position	
Net Investment in Capital Assets	3,341,042
Restricted for:	
Preschool Program	324,844
Debt Service	11,579,357
Capital Reserve	200,000
Emergencies	1,111,000
Unrestricted	<u>(77,989,883)</u>
Total Net Position	<u>\$ (61,433,640)</u>

See Notes to the Financial Statements.

Englewood Schools
Statement of Activities
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
<i>Governmental Activities</i>				
Instruction	\$ 22,708,387	\$ 472,497	\$ 4,484,164	\$ (17,751,726)
Supporting Services	14,807,371	37,100	1,439,969	(13,330,302)
Food Service	1,164,552	155,512	861,559	(147,481)
Interest on Long-Term Debt	5,801,969	-	-	(5,801,969)
 Total Governmental Activities	 \$ 44,482,279	 \$ 665,109	 \$ 6,785,692	 (37,031,478)
 General Revenues				
Local Property Taxes				31,532,905
Specific Ownership Taxes				2,199,951
State Equalization				8,444,027
Grants and Contributions not Restricted to Specific Programs				93,420
Investment Income				543,892
Sales of Assets				2,000,000
Other				544,209
 Total General Revenues				 45,358,404
 Change in Net Position				 8,326,926
 Net Position, Beginning of year , as previously stated				 (70,101,242)
Restatement, <i>Implementation of GASB 84, Fiduciary Activities</i>				340,676
 Net Position, Beginning of year , as restated				 (69,760,566)
 Net Position, End of year				 \$ (61,433,640)

Englewood Schools
Balance Sheet
Governmental Funds
June 30, 2020

	General	Grants	Bond Redemption	Building	Nonmajor Governmental Funds	Total
Assets						
Cash and Investments	\$ 12,600,683	\$ 268,827	\$ -	\$ -	\$ 3,729,295	\$ 16,598,805
Restricted Cash and Investments	-	-	10,875,491	5,724,189	-	16,599,680
Accounts Receivable	21,876	-	-	-	1,416	23,292
Grants Receivable	7,616	589,424	-	-	22,154	619,194
Taxes Receivable	1,926,548	-	973,832	-	-	2,900,380
Inventories	-	-	-	-	15,035	15,035
Interfund Receivables	23,690	-	-	-	-	23,690
Total Assets	\$ 14,580,413	\$ 858,251	\$ 11,849,323	\$ 5,724,189	\$ 3,767,900	\$ 36,780,076
Liabilities						
Accounts Payable	\$ 180,536	\$ -	\$ -	\$ 760,980	\$ 12,026	\$ 953,542
Retainage Payable	-	-	-	214,845	-	214,845
Accrued Liabilities	1,005,102	-	-	-	-	1,005,102
Accrued Salaries and Benefits	1,573,991	196,136	-	-	46,192	1,816,319
Unearned Revenues	1,376,771	662,115	-	-	44,083	2,082,969
Interfund Payables	-	-	-	-	23,690	23,690
Total Liabilities	4,136,400	858,251	-	975,825	125,991	6,096,467
Deferred Inflows of Resources						
Property Taxes	477,685	-	269,966	-	-	747,651
Fund Balances						
Nonspendable Inventories	-	-	-	-	15,035	15,035
Restricted for:						
Preschool Program	324,844	-	-	-	-	324,844
Debt Service	-	-	11,579,357	-	-	11,579,357
Capital Reserve	-	-	-	-	200,000	200,000
Capital Projects	-	-	-	4,748,364	-	4,748,364
Emergencies	1,111,000	-	-	-	-	1,111,000
Assigned to:						
Scholarships	-	-	-	-	51,794	51,794
Pupil Activity	-	-	-	-	270,562	270,562
Subsequent Year Expenditures	3,579,944	-	-	-	-	3,579,944
Tuition Programs	-	-	-	-	206,213	206,213
Capital Projects	-	-	-	-	2,898,305	2,898,305
Unassigned	4,950,540	-	-	-	-	4,950,540
Total Fund Balances	9,966,328	-	11,579,357	4,748,364	3,641,909	29,935,958
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 14,580,413	\$ 858,251	\$ 11,849,323	\$ 5,724,189	\$ 3,767,900	\$ 36,780,076

Englewood Schools
 Reconciliation of the Balance Sheet of Governmental
 Funds to the Statement of Net Position
 For the Year Ended June 30, 2020

**Amounts Reported for Governmental Activities in the
 Statement of Net Position are Different Because:**

Total Fund Balances of Governmental Funds	\$ 29,935,958
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	157,398,212
Long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds. This amount represents property taxes earned but not available as current financial resources.	747,651
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:	
Loss on debt refunding	2,088,621
Accrued interest payable	(537,120)
Bonds payable	(140,392,799)
Bonds premiums	(15,752,992)
Accrued compensated absences	(367,406)
Net pension liability	(57,944,991)
Pension-related deferred outflows of resources	7,493,553
Pension-related deferred inflows of resources	(40,861,724)
Net OPEB liability	(2,849,090)
OPEB-related deferred outflows of resources	205,407
OPEB-related deferred inflows of resources	<u>(596,920)</u>
Total Net Position of Governmental Activities	\$ <u>(61,433,640)</u>

Englewood Schools
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2020

	General	Grants	Bond Redemption	Building	Nonmajor Governmental Funds	Total
Revenues						
Local Sources	\$ 23,228,851	\$ -	\$ 11,439,370	\$ 286,252	\$ 2,650,814	\$ 37,605,287
County Sources	282	-	-	-	-	282
State Sources	10,357,515	767,531	-	2,889	28,703	11,156,638
Federal Sources	336,759	2,954,466	-	-	845,305	4,136,530
Total Revenues	33,923,407	3,721,997	11,439,370	289,141	3,524,822	52,898,737
Expenditures						
Current						
Instruction	18,556,843	1,794,371	-	68,236	375,330	20,794,780
Supporting Services	15,198,074	1,927,626	-	485,510	1,429,211	19,040,421
Scholarships	2,000	-	-	-	5,000	7,000
Capital Outlay	-	-	-	18,942,783	-	18,942,783
Debt Service						
Principal	-	-	3,589,511	-	-	3,589,511
Interest and Fiscal Charges	-	-	6,509,113	-	-	6,509,113
Total Expenditures	33,756,917	3,721,997	10,098,624	19,496,529	1,809,541	68,883,608
Revenues Over (Under) Expenditures	166,490	-	1,340,746	(19,207,388)	1,715,281	(15,984,871)
Transfers	(155,368)	-	-	-	155,368	-
Net Change in Fund Balances	11,122	-	1,340,746	(19,207,388)	1,870,649	(15,984,871)
Fund Balances, Beginning of year <i>(As previously stated)</i>						
	9,955,206	-	10,238,611	23,955,752	1,430,584	45,580,153
Restatement						
	-	-	-	-	340,676	340,676
Fund Balances, Beginning of year <i>(As restated)</i>						
	9,955,206	-	10,238,611	23,955,752	1,771,260	45,920,829
Fund Balances, End of year	\$ 9,966,328	\$ -	\$ 11,579,357	\$ 4,748,364	\$ 3,641,909	\$ 29,935,958

Englewood Schools
 Reconciliation of the Statement of Revenues,
 Expenditures and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Year Ended June 30, 2020

**Amounts Reported for Governmental Activities in the
 Statement of Activities are Different Because:**

Net Change in Fund Balances of Governmental Funds \$ (15,984,871)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	12,585,524
Depreciation expense	(3,291,392)
Loss on disposal of assets	(480,028)

Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in deferred property taxes. 251,409

The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities. 3,589,511

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:

Accrued interest payable	10,021
Amortization of bond premiums	875,193
Amortization of loss on debt refunding	(181,620)
Accrued compensated absences	(1,651)
Net pension liability	12,800,743
Pension-related deferred outflows of resources	(14,540,319)
Pension-related deferred inflows of resources	12,626,154
Net OPEB liability	684,155
OPEB-related deferred outflows of resources	(24,361)
OPEB-related deferred inflows of resources	(591,542)

Change in Net Position \$ 8,326,926

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies

The accounting policies of Englewood Schools (the School or the District) conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the District's more significant policies.

Reporting Entity

The financial reporting entity consists of the District, organizations for which the District is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the District. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the District. Legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the District.

Based upon the application of this criteria, no additional organizations are included in the District's reporting entity.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these financial statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which are supported by taxes and intergovernmental revenues, are reported in a single column.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to students or other customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for the governmental funds and the fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

In the fund financial statements, the District reports the following major governmental funds:

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

The *Grants Fund* accounts for local, state, and federal grant revenues and the related expenditures.

The *Bond Redemption Fund* accounts for property taxes restricted for payment of the District's general obligation debt.

The *Building Fund* accounts for debt proceeds used for the acquisition and construction of capital assets.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the trust fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The agency fund financial statements are reported using the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

When both restricted and unrestricted resources are available for a specific use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Fund Balances/Net Position

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied for the current year but not received at year end are reported as taxes receivable and are presented net of an allowance for uncollectible amounts.

Inventories - Food Services Fund inventories are recorded as an asset when individual items are purchased and as an expenditure when consumed. Inventories are stated at average cost and consist of purchased and donated commodities. Purchased inventories are recorded at cost. Donated inventories, received at no cost under a program supported by the federal government, are valued based upon the cost furnished by the federal government.

Interfund Receivables/Payables - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified in the fund financial statements as *interfund receivables* and *interfund payables*.

Capital Assets - Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

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

Site Improvements	20 years
Buildings and Improvements	20 - 50 years
Machinery and Equipment	5 - 20 years

Accrued Salaries and Benefits - Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from August to July but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, are reported as a liability in the financial statements.

Unearned Revenues - Unearned revenues include grants received before eligibility requirements established by the provider have been met, and resources received by the District before it has a legal claim to them, including fees.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Fund Balances/Net Position (Continued)

Long-Term Debt - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the straight-line method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Compensated Absences - Employees are allowed to accumulate unused paid time off based on classification. Generally, paid time off may only be accrued for up to one year. Accrued paid time off is paid to eligible employees upon termination of employment at a specified daily rate based on classification.

These compensated absences are recognized as expenditures in the governmental funds when due. A long-term liability is reported in the government-wide financial statements for the accrued compensated absences when earned.

Deferred Inflows of Resources - Deferred inflows of resources in the governmental fund financial statements include property taxes earned but not available as current financial resources.

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

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200 - Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2020.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Fund Balances/Net Position (Continued)

Postemployment Benefits Other Than Pensions (OPEB) - The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer postemployment healthcare plan 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, and additions to and deductions from the HCTF's fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with the benefit terms. Employer contributions are recognized when the compensation is payable to the employees. Investments are reported at fair value.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed.

The Board of Education is authorized to establish a fund balance commitment through passage of a resolution and may assign fund balances to a specific purpose through an informal action.

The District has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the District uses restricted fund balance first, followed by committed, assigned, and unassigned balances.

The District's policy requires a minimum unassigned fund balance in the General Fund of 10% of expenditures in the current year adopted budget.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30, or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the District on a monthly basis. When taxes become delinquent, the property is sold on the tax sale date.

Subsequent Events

The District has evaluated subsequent events through December 15, 2020, the date the financial statements were available to be issued.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 2: Cash and Investments

At June 30, 2020, the District had the following cash and investments:

Cash	\$	970
Deposits		4,564,341
Investments		<u>28,633,174</u>
 Total	 \$	 <u><u>33,198,485</u></u>

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$	16,598,805
Restricted Cash and Investments		<u>16,599,680</u>
 Total	 \$	 <u><u>33,198,485</u></u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2020, the District had bank deposits of \$4,660,639 collateralized with securities held by the financial under the PDPA.

Investments

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Interest Rate Risk - State statutes generally limit the maturity of investment securities to five years from the date of purchase unless the governing board authorizes the investment for a period in excess of five years.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 2: Cash and Investments (Continued)

Investments (Continued)

Credit Risk - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk - State statutes do not limit the amount the District may invest in a single issuer of investment securities, except for corporate securities.

Local Government Investment Pools - At June 30, 2020, the District had \$28,581,380 and \$51,794 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Restricted Cash and Investments

At June 30, 2020, \$10,875,491 was restricted in the Bond Redemption Fund for payment of the District's general obligation debt. In addition, the Building Fund held debt proceeds of \$5,724,189 restricted for capital projects.

Note 3: Interfund Balances and Transactions

During the year ended June 30, 2020, the General Fund subsidized the activities of the Food Service Fund through a transfer of \$155,368.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 4: Capital Assets

Capital asset activity for the year ended June 30, 2020, is summarized below.

Governmental Activities	Balance 6/30/19	Additions	Deletions	Balance 6/30/20
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 2,045,111	\$ -	\$ -	\$ 2,045,111
Construction in Progress	<u>26,427,182</u>	<u>3,813,746</u>	<u>(26,098,375)</u>	<u>4,142,553</u>
Total Capital Assets, <i>Not Being Depreciated</i>	<u>28,472,293</u>	<u>3,813,746</u>	<u>(26,098,375)</u>	<u>6,187,664</u>
<i>Capital Assets, Being Depreciated</i>				
Site Improvements	118,152	28,158	-	146,310
Buildings and Improvements	141,993,288	34,710,095	(8,249,567)	168,453,816
Machinery and Equipment	<u>2,416,706</u>	<u>131,900</u>	<u>(376,737)</u>	<u>2,171,869</u>
Total Capital Assets, <i>Being Depreciated</i>	<u>144,528,146</u>	<u>34,870,153</u>	<u>(8,626,304)</u>	<u>170,771,995</u>
<i>Less Accumulated Depreciation</i>				
Site Improvements	(16,595)	(3,587)	-	(20,182)
Buildings and Improvements	(23,515,654)	(3,282,406)	7,907,535	(18,890,525)
Machinery and Equipment	<u>(884,082)</u>	<u>(5,399)</u>	<u>238,741</u>	<u>(650,740)</u>
	<u>(24,416,331)</u>	<u>(3,291,392)</u>	<u>8,146,276</u>	<u>(19,561,447)</u>
Total Capital Assets, <i>Being Depreciated, net</i>	<u>120,111,815</u>	<u>31,578,761</u>	<u>(480,028)</u>	<u>151,210,548</u>
Governmental Activities Capital Assets, <i>net</i>	<u>\$ 148,584,108</u>	<u>\$ 31,578,761</u>	<u>\$ (480,028)</u>	<u>\$ 157,398,212</u>

Depreciation expense was charged to programs of the District as follows:

Instruction	\$ 1,992,292
Supporting Services	<u>1,299,100</u>
Total	<u>\$ 3,291,392</u>

Note 5: Long-Term Debt

Following is a summary of long-term debt transactions for the year ended June 30, 2020.

Governmental Activities	Balance 6/30/19	Additions	Deletions	Balance 6/30/20	Due Within One Year
2011 GO Bonds	\$ 15,625,000	\$ -	\$ (2,375,000)	\$ 13,250,000	\$ 2,445,000
2011 Bond Premium	1,297,272	-	(104,124)	1,193,148	-
2011 GO BEST Lease	6,022,310	-	(359,511)	5,662,799	374,317
2016 GO Bonds	24,835,000	-	-	24,835,000	-
2016 Bond Premium	3,169,584	-	(253,566)	2,916,018	-
2017 GO Bonds	97,500,000	-	(855,000)	96,645,000	895,000
2017 Bond Premium	12,161,329	-	(517,503)	11,643,826	-
Compensated Absences	<u>365,755</u>	<u>156,772</u>	<u>(155,121)</u>	<u>367,406</u>	<u>367,406</u>
Total	<u>\$ 160,976,250</u>	<u>\$ 156,772</u>	<u>\$ (4,619,825)</u>	<u>\$ 156,513,197</u>	<u>\$ 4,081,723</u>

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 5: Long-Term Debt (Continued)

Compensated absences are expected to be liquidated primarily with revenues of the General Fund.

General Obligation Bonds

\$41,820,000 General Obligation Bonds, Series 2011, were issued primarily to finance construction of a new middle/high school campus. Interest accrues at rates ranging from 2% to 5% per annum and is payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1st through 2031. In April 13, 2016, the District advance refunded \$23,885,000 of the bonds maturing on or after December 1, 2025.

On December 8, 2011, the State of Colorado issued Building Excellent Schools Today (BEST) Certificates of Participation, Tax-Exempt Series 2011G. A portion of the proceeds, in the amount of \$8,176,986 were provided to the District under site lease and sublease agreements to renovate the existing middle school for use by Colorado's Finest Alternative High School. In addition, the District was awarded grant funding of \$9,220,875 under the BEST program. Under the sublease agreement, the District is required to make annual base rent payments of \$607,539 to the State of Colorado, including interest accruing at 4.118492% per annum, through December 1, 2031.

\$24,835,000 General Obligation Refunding Bonds, Series 2016, were issued to refund a portion of the General Obligation Bonds, Series 2011. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 4% to 5% per annum. Principal payments are due annually on December 1, 2022 through 2031.

On June 1, 2017, \$97,500,000 General Obligation Bonds, Series 2017, were issued to construct four new elementary schools and an early childhood education center. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 4% to 5% per annum. Principal payments are due annually on December 1, 2019 through 2042.

Debt payments to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 3,714,317	\$ 6,370,926	\$ 10,085,243
2022	3,859,734	6,221,493	10,081,227
2023	4,010,785	6,052,911	10,063,696
2024	4,197,497	5,892,367	10,089,864
2025	4,329,897	5,752,871	10,082,768
2026-2030	24,541,636	25,710,304	50,251,940
2031-2035	30,083,933	20,032,894	50,116,827
2036-2040	37,990,000	11,850,000	49,840,000
2041-2043	<u>27,665,000</u>	<u>2,119,875</u>	<u>29,784,875</u>
Total	<u>\$ 140,392,799</u>	<u>\$ 90,003,641</u>	<u>\$ 230,396,440</u>

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 5: Long-Term Debt (Continued)

Defeased Debt

In April 2016, the District deposited bond proceeds in an irrevocable trust with an escrow agent to provide for all future debt service requirements for \$23,885,000 of the General Obligation Bonds, Series 2011, maturing on or after December 1, 2025. As a result, the refunded bonds are considered defeased and the liability has been removed from the financial statements. The outstanding balance of the defeased bonds at June 30, 2018, was \$23,885,000. The bonds will be called and paid in full on December 1, 2021.

Note 6: Risk Management

Colorado School Districts Self Insurance Pool

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District participates in the Colorado School Districts Self Insurance Pool for all risks of loss except workers compensation, for which it utilizes a commercial insurance carrier.

The Colorado School Districts Self Insurance Pool (CSDSIP) operates as a self-insurance pool comprised of various school districts and other related public educational entities within the State of Colorado. The CSDSIP is administered by a governing board. The District pays an annual premium to the CSDSIP for various types of property and liability insurance coverage. The CSDSIP's agreement provides that the CSDSIP will be self-sustaining through member premiums and will reinsure through a duly authorized insurer. The reinsurance covers claims against the CSDSIP in excess of specific claim amounts and in the aggregate in an amount and at limits determined by the CSDSIP to be adequate to protect the solvency of the CSDSIP.

Note 7: Defined Benefit Pension Plan

General Information

Plan Description - The School contributes to the SCHDTF, a cost-sharing multiple-employer defined benefit pension plan administered by PERA. All employees of the School participate in the SCHDTF. 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 financial report (CAFR) that includes information on the SCHDTF that may be obtained at www.copera.org/investments/pera-financial-reports.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 7: Defined Benefit Pension Plan (Continued)

General Information (Continued)

Benefits Provided - The SCHDTF provides retirement, disability, and survivor benefits to plan participants or their beneficiaries. Retirement benefits are determined by the amount of service credit earned or purchased, highest average salary, the benefit structure under which the member retires, the benefit option selected at retirement, and age at retirement.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the a) highest average salary over three years multiplied by 2.5% and then multiplied by years of service credit, or b) the value of the retiring employee's contribution account plus an equal match on eligible amounts as of the retirement date, annualized into a monthly amount based on life expectancy and other actuarial factors.

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

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

As of December 31, 2019, retirees who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs) in certain years, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the annual increase by up to 0.25 percent 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 a disability. The disability benefit amount is based on the lifetime retirement benefit formula described previously, considering a minimum of twenty years of service credit, if deemed disabled.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 7: Defined Benefit Pension Plan (Continued)

General Information (Continued)

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

Contributions - The District, eligible employees and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. The contribution rate for eligible employees is 8.75% of covered salaries during the period of July 1, 2019, through June 30, 2020. The District's contribution rate was 20.40% of covered salaries for July 1, 2019, through June 30, 2020. However, a portion of the District's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (See Note 8). Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public District's Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes. During the year ended June 30, 2020, the direct distribution for the SCHDTF was \$127,367,213.

Subsequent to the SCHDTF's December 31, 2019, measurement date, HB 20-1379 Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, \$225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. The District's contributions to the SCHDTF for the year ended June 30, 2020, were \$4,487,395, equal to the required contributions.

The net pension liability for the SCHDTF was measured at December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 7: Defined Benefit Pension Plan (Continued)

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

At June 30, 2020, the District reported a net pension liability of \$57,944,991, representing its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by Englewood Schools as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District was as follows:

District Proportionate share of net pension liability	\$ 65,294,572
The State's proportionate share of net pension liability as a nonemployer contributing entity associated with the School	<u>(7,349,581)</u>
Proportionate share of the net pension liability	<u>\$ 57,944,991</u>

The District's proportion of the net pension liability was based on the contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity. At December 31, 2019, the District's proportion was 0.3878569763%, which was a decrease of 0.0116772099% from its proportion measured at December 31, 2018.

For the year ended June 30, 2020, the District recognized a pension benefit of \$6,287,829 which included \$232,478 of support from the State as a nonemployer contributing entity. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,158,034	\$ -
Changes of assumptions and other inputs	1,654,239	26,283,295
Net difference between projected and actual earnings on plan investments	-	6,864,155
Changes in proportion	43,955	7,714,274
Contributions subsequent to the measurement date	<u>2,637,325</u>	<u>-</u>
Total	<u>\$ 7,493,553</u>	<u>\$ 40,861,724</u>

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 7: Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

District contributions subsequent to the measurement date of \$2,637,325 will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	
2021	\$ (19,611,837)
2022	(13,799,576)
2023	(259,097)
2024	<u>(2,334,986)</u>
Total	<u>\$ (36,005,496)</u>

Actuarial Assumptions - The actuarial valuation as of December 31, 2018, determined the total pension liability using the following actuarial assumptions and other inputs.

Actuarial Cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.5% - 9.7%
Long-term investment rate of return, net of plan investment expenses, including price inflation	7.25%
Discount rate ¹	7.25%
Future post-employment benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, with certain adjustments, adjusted as follows:

- *Males*: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 7: Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

- *Females:* Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2018, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the SCHDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation, and best estimates of geometric real rates of return for each major asset class, as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.20%	4.30%
U.S. Equity - Small Cap	7.42%	4.80%
Non U.S. Equity - Developed	18.55%	5.20%
Non U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 7: Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- 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 the additional 0.50% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. 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. Employer contributions also include the 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 included 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 will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- 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 fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 7: Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

- The projected benefit payments reflect the lowered annual increase cap, from 1.50% to 1.25% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate, as follows:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 76,847,464	\$ 57,944,991	\$ 42,074,717

Pension Plan Fiduciary Net Position - Detailed information about the SCHDTF's fiduciary net position is available in PERA's separately issued financial report, which may be obtained at www.copera.org/investments/pera-financial-reports.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 8: Postemployment Healthcare Benefits

General Information

Plan Description - All employees of the District are eligible to receive postemployment benefits other than pensions (OPEB) through the HCTF, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Public Employees' Retirement Association of Colorado (PERA). The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (CRS), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. PERA issues a publicly available financial report that includes information on the HCTF. That report may be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided - The HCTF provides a healthcare premium subsidy to eligible 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 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.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 8: Postemployment Healthcare Benefits (Continued)

General Information (Continued)

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, and \$115 per month for benefit recipients who are over 65 years of age or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent 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 - As established by Title 24, Article 51, Section 208 of the CRS, 1.02% of the District's contributions to the SCHDTF (see Note 7) is apportioned to the HCTF. No employee contributions are required. These contribution requirements are established and may be amended by the State Legislature. Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and Englewood Schools is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District for the year ended June 30, 2020, was \$236,179, equal to the required amount.

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

At June 30, 2020, the District reported a net OPEB liability of \$2,849,090, representing its proportionate share of the net OPEB liability of the HCTF. The net OPEB liability was measured at December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2019.

The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year ended December 31, 2019, relative to the contributions of all participating employers. At December 31, 2019, the District's proportion was 0.2534781726%, which was a decrease of 0.0062157727% from its proportion measured at December 31, 2018.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2020, the District recognized OPEB expense of \$173,110. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,458	\$ 478,752
Changes in assumptions and other inputs	23,639	-
Net difference between projected and actual earnings on plan investments	-	47,555
Changes in proportion	34,002	70,613
Contributions subsequent to the measurement date	<u>138,308</u>	<u>-</u>
Total	<u>\$ 205,407</u>	<u>\$ 596,920</u>

District contributions subsequent to the measurement date of \$138,308 will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ended June 30,</u>	
2021	\$ (106,116)
2022	(106,116)
2023	(92,336)
2024	(112,362)
2025	(106,474)
Thereafter	<u>(6,417)</u>
Total	<u>\$ (529,821)</u>

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions - The actuarial valuation as of December 31, 2018, determined the total OPEB liability using the following actuarial assumptions and other inputs, applied to all periods included in the measurement.

Actuarial Cost method	Entry age
Price inflation	2.4%
Real wage growth	1.1%
Wage inflation	3.5%
Salary increases, including wage inflation	3.5%
Long-term investment rate of return, net of plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates:	
Service-based premium subsidy	0.0%
PERACare Medicare Plans	
5.60% in 2019, gradually decreasing to 4.50% in 2029	
Medicare Part A premiums:	
3.50% in 2019, gradually increasing to 4.50% in 2029	

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, and were adopted by PERA's governing board on November 18, 2016. In addition, certain actuarial assumptions pertaining to per capita health care costs and the related trends are analyzed and reviewed by PERA's actuary as needed.

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

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

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table. The mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the District and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- *Males*: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- *Females*: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

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

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

The most recent analysis of the long-term expected rate of return was adopted by PERA's governing board on November 18, 2016 and included the target allocation and best estimates of geometric real rates of return for each major asset class, as presented previously (see Note 7).

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, 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 3.50%.
- 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.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 3,221,469	\$ 2,849,090	\$ 2,530,627

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the District's proportionate share of the net OPEB liability calculated using the current healthcare cost trend rates, ranging from 2.5% to 6.5%, as well as the District's proportionate share of the net OPEB liability if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates, as follows:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Proportionate share of the net OPEB liability	\$ 2,781,411	\$ 2,849,090	\$ 2,927,298

OPEB Plan Fiduciary Net Position - Detailed information about the HCTF's fiduciary net position is available in PERA's separately issued financial report, which may be obtained at www.copera.org/investments/pera-financial-reports.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 9: Commitments and Contingencies

Claims and Judgments

The District participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. At June 30, 2020, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

Capital Reserve

The District was awarded a Building Excellent Districts Today (BEST) grant from the State of Colorado (See Note 5). In accordance with the related State statutes, the District is required to establish a capital reserve for the purpose of replacing major facility systems such as roofs, interior finishes, electrical systems and heating, ventilating, and air conditioning systems. At a minimum, the District must contribute \$100 per pupil in the impacted facilities annually to the capital reserve. The capital fund balance remains at \$200,000 as of June 30, 2020.

TABOR Amendment

In November 1992, Colorado voters passed the TABOR Amendment to the State Constitution which limits state and local government taxing powers and imposes spending limitations. The District is subject to the Amendment.

In November 1999, voters within the District authorized the District to collect, retain, and expend all excess revenues and other funds received from every source, without limitation, in the 1999-2000 budget year and each subsequent budget year thereafter without future voter approval, notwithstanding the limitations of the Amendment. The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment.

In accordance with the Amendment, the District has established a reserve for emergencies, representing 3% of qualifying expenditures. At June 30, 2020, the reserve was reported as restricted fund balance in the General Fund, in the amount of \$1,111,000.

Coronavirus Pandemic

During the year ended June 30, 2020, the United States of America and the State of Colorado have declared an emergency associated with the Coronavirus pandemic. The District has been economically impacted by the event, however the full economic effect has yet to be determined.

Englewood Schools
Notes to Financial Statements
June 30, 2020

Note 10: Restatement

Pursuant to GASB 84 *Fiduciary Activities*, the previously reported Agency Funds (Scholarship and Pupil Activity) were reclassified to special revenue funds. The Pupil Activity Fund and the Scholarship Special Revenue Trust Fund had restated beginning fund balances of \$285,707 and \$54,969, respectively.

Required Supplementary Information

Englewood Schools
 Required Supplementary Information
 Schedule of Proportionate Share of the Net Pension Liability and Contributions
 Public Employees' Retirement Association of Colorado School Division Trust Fund
 June 30, 2020

	12/31/19	12/31/18
Proportionate Share of the Net Pension Liability		
District's Proportion of the Net Pension Liability	0.3878569763%	0.3995341862%
District's Proportionate Share of the Net Pension Liability	\$ 57,944,991	\$ 70,745,734
State's Proportionate Share of the Net Pension Liability	7,349,581	9,673,487
Total Proportionate Share of the Net Pension Liability	\$ 65,294,572	\$ 80,419,221
District's Covered Payroll	\$ 22,791,699	\$ 21,964,079
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	254%	322%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65%	57%
	6/30/20	6/30/19
District Contributions		
Statutorily Required Contribution	\$ 4,487,395	\$ 4,288,851
Contributions in Relation to the Statutorily Required Contribution	(4,487,395)	(4,288,851)
Contribution Deficiency (Excess)	\$ -	\$ -
District's Covered Payroll	\$ 23,154,757	\$ 22,419,492
Contributions as a Percentage of Covered Payroll	19.38%	19.13%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

(Continued)

Englewood Schools
 Required Supplementary Information
 Schedule of Proportionate Share of the Net Pension Liability and Contributions
 Public Employees' Retirement Association of Colorado School Division Trust Fund
 June 30, 2020
 (Continued)

	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13
Proportionate Share of the Net Pension Liability					
District's Proportion of the Net Pension Liability	0.4515017619%	0.4495654254%	0.4590972041%	0.4764040107%	0.4771716276%
District's Proportionate Share of the Net Pension Liability	\$ 145,999,623	\$ 133,853,012	\$ 70,215,676	\$ 64,568,746	\$ 60,863,112
State's Proportionate Share of the Net Pension Liability	-	-	-	-	-
Total Proportionate Share of the Net Pension Liability	<u>\$ 145,999,623</u>	<u>\$ 133,853,012</u>	<u>\$ 70,215,676</u>	<u>\$ 64,568,746</u>	<u>\$ 60,863,112</u>
District's Covered Payroll	\$ 20,827,239	\$ 20,177,302	\$ 20,128,645	\$ 19,957,907	\$ 19,236,202
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	701%	663%	349%	324%	316%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44%	43%	59%	63%	64%
	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14
District Contributions					
Statutorily Required Contribution	\$ 4,082,563	\$ 3,688,740	\$ 3,563,563	\$ 3,397,776	\$ 3,148,760
Contributions in Relation to the Statutorily Required Contribution	<u>(4,082,563)</u>	<u>(3,688,740)</u>	<u>(3,563,563)</u>	<u>(3,397,776)</u>	<u>(3,148,760)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 21,622,858	\$ 20,068,914	\$ 20,094,063	\$ 20,128,645	\$ 19,701,594
Contributions as a Percentage of Covered Payroll	18.88%	18.38%	17.73%	16.88%	15.98%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

Englewood Schools
 Required Supplementary Information
 Schedule of Proportionate Share of the Net OPEB Liability and Contributions
 Public Employees' Retirement Association of Colorado Health Care Trust Fund
 June 30, 2020

	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
Proportionate Share of the Net OPEB Liability			
District's Proportion of the Net OPEB Liability	0.2534781726%	0.2596939453%	0.2565415254%
District's Proportionate Share of the Net OPEB Liability	\$ 2,849,090	\$ 3,533,245	\$ 3,334,014
District's Covered Payroll	\$ 22,791,699	\$ 21,964,079	\$ 20,827,239
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	13%	16%	16%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24%	17%	18%
	<u>6/30/20</u>	<u>6/30/19</u>	<u>6/30/18</u>
District's Contributions			
Statutorily Required Contribution	\$ 236,179	\$ 228,679	\$ 220,553
Contributions in Relation to the Statutorily Required Contribution	<u>(236,179)</u>	<u>(228,679)</u>	<u>(220,553)</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
District's Covered Payroll	\$ 23,154,757	\$ 22,419,492	\$ 21,622,858
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

Englewood Schools
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
<i>Local Sources</i>				
Property Taxes	\$ 18,496,781	\$ 19,732,068	\$ 19,987,802	\$ 255,734
Specific Ownership Taxes	1,964,000	2,168,890	2,199,951	31,061
Tuition and Fees	174,000	340,900	339,899	(1,001)
Investment Income	100,000	140,000	97,537	(42,463)
Rental Income	77,000	37,100	37,100	-
Other	386,000	575,047	566,562	(8,485)
Total Local Sources	<u>21,197,781</u>	<u>22,994,005</u>	<u>23,228,851</u>	<u>234,846</u>
<i>County Sources</i>				
Mineral Leases	261	282	282	-
<i>State Sources</i>				
State Equalization and Hold Harmless	9,506,117	8,435,055	8,444,027	8,972
Vocational Education	270,000	144,060	108,045	(36,015)
Special Education	702,790	749,827	924,287	174,460
Exceptional Children's Educational Act	45,782	67,125	57,757	(9,368)
English Language Proficiency Act (ELPA)	145,657	118,111	118,114	3
Transportation	150,069	158,999	173,591	14,592
Read Act	130,000	96,520	-	(96,520)
On-Behalf	-	-	504,548	504,548
Additional At-Risk Funding	21,653	21,653	22,195	542
Other State Sources	-	3,351	4,951	1,600
Total State Sources	<u>10,972,068</u>	<u>9,794,701</u>	<u>10,357,515</u>	<u>562,814</u>
General Federal Grants	-	-	336,759	336,759
Total Revenues	<u>32,170,110</u>	<u>32,788,988</u>	<u>33,923,407</u>	<u>1,134,419</u>
Expenditures				
<i>Instruction</i>	19,198,760	18,677,266	18,558,843	118,423
<i>Supporting Services</i>				
Student Support	2,299,067	2,432,012	2,207,781	224,231
Instructional Staff	1,474,009	2,069,114	1,925,038	144,076
General Administration	615,695	737,178	718,630	18,548
School Administration	2,676,967	2,676,967	2,848,243	(171,276)
Business Services	615,110	676,879	710,049	(33,170)
Operations and Maintenance	3,970,778	4,146,246	4,005,622	140,624
Student Transportation	776,147	799,132	775,307	23,825
Central Support	2,044,859	1,992,526	1,921,077	71,449
Other Support	56,941	56,573	81,203	(24,630)
Community Service	-	-	5,124	(5,124)
Total Supporting Services	<u>14,529,573</u>	<u>15,586,627</u>	<u>15,198,074</u>	<u>388,553</u>
<i>Reserves</i>	5,687,412	5,738,416	-	5,738,416
Total Expenditures	<u>\$ 39,415,745</u>	<u>\$ 40,002,309</u>	<u>\$ 33,756,917</u>	<u>\$ 6,245,392</u>

(Continued)

Englewood Schools
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended June 30, 2020
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Excess Revenues Over (Under) Expenditures	\$ (7,245,635)	\$ (7,213,321)	\$ 166,490	\$ 7,379,811
Other Financing Sources (Uses)				
Transfers	<u>(418,921)</u>	<u>(538,998)</u>	<u>(155,368)</u>	<u>383,630</u>
Net Change in Fund Balance	(7,664,556)	(7,752,319)	11,122	7,763,441
Fund Balance, Beginning of year	<u>8,718,725</u>	<u>9,955,206</u>	<u>9,955,206</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 1,054,169</u>	<u>\$ 2,202,887</u>	<u>\$ 9,966,328</u>	<u>\$ 7,763,441</u>

Englewood Schools
 Budgetary Comparison Schedule
 Grants Fund
 For the Year Ended June 30, 2020

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Local Sources	\$ 4,149	\$ -	\$ (4,149)
State Sources	1,264,091	767,531	(496,560)
Federal Sources	3,580,566	2,954,466	(626,100)
Total Revenues	4,848,806	3,721,997	(1,126,809)
Expenditures			
Instruction	2,057,085	1,794,371	262,714
Supporting Services	2,791,721	1,927,626	864,095
Total Expenditures	4,848,806	3,721,997	1,126,809
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of year	-	-	-
Fund Balance, End of year	\$ -	\$ -	\$ -

Englewood Schools
 Budgetary Comparison Schedule
 Bond Redemption Fund
 For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
<i>Local Sources</i>				
Property Taxes	\$ 10,661,766	\$ 11,259,760	\$ 11,293,694	\$ 33,934
Investment Income	130,000	230,000	145,676	(84,324)
Total Revenues	10,791,766	11,489,760	11,439,370	(50,390)
Expenditures				
Debt Service				
Principal	3,589,511	3,589,511	3,589,511	-
Interest and Fiscal Charges	6,505,563	6,505,563	6,505,563	-
Bond Issuance/Maintenance Costs	5,000	5,000	3,550	1,450
Total Expenditures	10,100,074	10,100,074	10,098,624	1,450
Net Change in Fund Balance	691,692	1,389,686	1,340,746	(48,940)
Fund Balance, Beginning of year	10,279,594	10,238,611	10,238,611	-
Fund Balance, End of year	\$ 10,971,286	\$ 11,628,297	\$ 11,579,357	\$ (48,940)

Englewood Schools
 Budgetary Comparison Schedule
 Building Fund
 For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
<i>Local Sources</i>				
Investment Income	\$ 510,967	\$ 300,000	\$ 270,075	\$ (29,925)
Miscellaneous Revenue	-	-	16,177	16,177
On-Behalf Revenue	-	-	2,889	2,889
Total Revenues	<u>510,967</u>	<u>300,000</u>	<u>289,141</u>	<u>(10,859)</u>
Expenditures				
Current				
Instruction	173,249	186,077	68,236	117,841
Supporting Services	48,856	202,214	485,510	(283,296)
Capital Outlay	22,230,554	20,916,986	18,942,783	1,974,203
Reserves	6,861,021	2,650,475	-	2,650,475
Total Expenditures	<u>29,313,680</u>	<u>23,955,752</u>	<u>19,496,529</u>	<u>4,459,223</u>
Net Change in Fund Balance	(28,802,713)	(23,655,752)	(19,207,388)	4,448,364
Fund Balance, Beginning of year	<u>28,802,713</u>	<u>23,955,752</u>	<u>23,955,752</u>	<u>-</u>
Fund Balance, End of year	<u>\$ -</u>	<u>\$ 300,000</u>	<u>\$ 4,748,364</u>	<u>\$ 4,448,364</u>

Englewood Schools
Notes to Required Supplementary Information
June 30, 2020

Note 1: Schedule of Proportionate Share of the Net Pension Liability and Contributions

The Public Employees' Retirement Association of Colorado (PERA) School Division Trust Fund's net pension liability and associated amounts are measured annually at December 31, based on an actuarial valuation as of the previous December 31. The District's contributions and related ratios represent cash contributions and any related accruals that coincide with the District's fiscal year ending on June 30.

Changes in Assumptions and Other Inputs

For the year ended June 30, 2020, the total pension liability was determined by an actuarial valuation as of December 31, 2018. The following revised economic and demographic assumptions were effective as of December 31, 2018.

- Investment rate of return assumption of 7.25% per year, compounded annually. This assumption did not change from the prior year.
- Price inflation assumption of 2.4% per year. This assumption did not change from the prior year.
- Real rate of investment return assumption increased from 4.78% per year, net of investment expenses, to 7.25%. The rate reflected in the roll-forward calculation of the collective total pension liability to the measurement date was 7.25%. This assumption did not change from prior year.
- Wage inflation assumption of 3.5% per year. This assumption did not change from the prior year.
- Healthy and disabled mortality assumptions are based on the RP-2014 Mortality Tables.

Note 2: Stewardship, Compliance and Accountability

Budgetary Information

Budgets are adopted for all funds on a basis consistent with generally accepted accounting principles. The District adheres to the following procedures to establish the budgetary information reported in the financial statements.

- Management submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- All budget appropriations lapse at fiscal year-end.

Supplementary Information

Englewood Schools
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Food Service	Tuition	Capital Reserve	Scholarship Special Revenue Trust	Pupil Activity	Total
Assets						
Cash and Investments	\$ 86,795	\$ 211,141	\$ 3,098,305	\$ 51,794	\$ 281,260	\$ 3,729,295
Accounts Receivables	1,416	-	-	-	-	1,416
Grants Receivable	22,154	-	-	-	-	22,154
Inventories	15,035	-	-	-	-	15,035
	<u>15,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,035</u>
Total Assets	<u>\$ 125,400</u>	<u>\$ 211,141</u>	<u>\$ 3,098,305</u>	<u>\$ 51,794</u>	<u>\$ 281,260</u>	<u>\$ 3,767,900</u>
Liabilities and Fund Balances						
<i>Liabilities</i>						
Accounts Payable	\$ 1,328	\$ -	\$ -	\$ -	\$ 10,698	\$ 12,026
Accrued Salaries and Benefits	41,264	4,928	-	-	-	46,192
Unearned Revenues	44,083	-	-	-	-	44,083
Interfund Payables	23,690	-	-	-	-	23,690
	<u>23,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,690</u>
Total Liabilities	<u>110,365</u>	<u>4,928</u>	<u>-</u>	<u>-</u>	<u>10,698</u>	<u>125,991</u>
<i>Fund Balances</i>						
Nonspendable Inventories	15,035	-	-	-	-	15,035
Restricted for Capital Reserves	-	-	200,000	-	-	200,000
Assigned to:						
Scholarships	-	-	-	51,794	-	51,794
Pupil Activity	-	-	-	-	270,562	270,562
Tuition Programs	-	206,213	-	-	-	206,213
Capital Projects	-	-	2,898,305	-	-	2,898,305
	<u>-</u>	<u>-</u>	<u>2,898,305</u>	<u>-</u>	<u>-</u>	<u>2,898,305</u>
Total Fund Balances	<u>15,035</u>	<u>206,213</u>	<u>3,098,305</u>	<u>51,794</u>	<u>270,562</u>	<u>3,641,909</u>
Total Liabilities and Fund Balances	<u>\$ 125,400</u>	<u>\$ 211,141</u>	<u>\$ 3,098,305</u>	<u>\$ 51,794</u>	<u>\$ 281,260</u>	<u>\$ 3,767,900</u>

Englewood Schools

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2020

	Food Service	Tuition	Capital Reserve	Scholarship Special Revenue Trust	Pupil Activity	Total
Revenues						
Local Sources	\$ 155,512	\$ 132,598	\$ 2,084,387	\$ 825	\$ 277,492	\$ 2,650,814
State Sources	27,105	1,598	-	-	-	28,703
Federal Sources	845,305	-	-	-	-	845,305
Total Revenues	<u>1,027,922</u>	<u>134,196</u>	<u>2,084,387</u>	<u>825</u>	<u>277,492</u>	<u>3,524,822</u>
Expenditures						
Current						
Instruction	-	83,693	-	-	291,637	375,330
Supporting Services	-	23,291	230,517	-	-	253,808
Food Service	1,175,232	171	-	-	-	1,175,403
Scholarships	-	-	-	4,000	1,000	5,000
Total Expenditures	<u>1,175,232</u>	<u>107,155</u>	<u>230,517</u>	<u>4,000</u>	<u>292,637</u>	<u>1,809,541</u>
Revenues Over (Under) Expenditures	(147,310)	27,041	1,853,870	(3,175)	(15,145)	1,715,281
Transfers	<u>155,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,368</u>
Net Change in Fund Balance	<u>8,058</u>	<u>27,041</u>	<u>1,853,870</u>	<u>(3,175)</u>	<u>(15,145)</u>	<u>1,870,649</u>
Fund Balances, Beginning of year <i>(As previously stated)</i>	6,977	179,172	1,244,435	-	-	1,430,584
Restatement	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,969</u>	<u>285,707</u>	<u>340,676</u>
Fund Balances, Beginning of year <i>(As restated)</i>	<u>6,977</u>	<u>179,172</u>	<u>1,244,435</u>	<u>54,969</u>	<u>285,707</u>	<u>1,771,260</u>
Fund Balances, End of year	<u>\$ 15,035</u>	<u>\$ 206,213</u>	<u>\$ 3,098,305</u>	<u>\$ 51,794</u>	<u>\$ 270,562</u>	<u>\$ 3,641,909</u>

Englewood Schools
 Budgetary Comparison Schedule
 Food Service Fund
 For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
<i>Local Sources</i>				
Charges for Services	\$ 11,825	\$ 164,400	\$ 139,297	\$ (25,103)
Catering	-	-	1,660	1,660
Other	-	7,906	14,555	6,649
<i>State Sources</i>				
Grants	199,225	17,820	27,105	9,285
<i>Federal Sources</i>				
Grants	878,266	848,302	845,305	(2,997)
 Total Revenues	 <u>1,089,316</u>	 <u>1,038,428</u>	 <u>1,027,922</u>	 <u>(10,506)</u>
Expenditures				
Salaries	438,028	465,573	448,429	17,144
Benefits	172,189	172,601	183,802	(11,201)
Purchased Services	34,785	43,975	19,994	23,981
Supplies and Materials	558,919	595,058	524,385	70,673
Property	3,348	-	-	-
Other	-	219	(1,378)	1,597
Reserves	968	-	-	-
 Total Expenditures	 <u>1,208,237</u>	 <u>1,277,426</u>	 <u>1,175,232</u>	 <u>102,194</u>
 Excess of Revenues Over (Under) Expenditures	 (118,921)	 (238,998)	 (147,310)	 91,688
Other Financing Sources				
Transfers	118,921	238,998	155,368	(83,630)
 Net Change in Fund Balance	 -	 -	 8,058	 8,058
 Fund Balance, Beginning of year	 <u>5,902</u>	 <u>6,977</u>	 <u>6,977</u>	 <u>-</u>
 Fund Balance, End of year	 <u>\$ 5,902</u>	 <u>\$ 6,977</u>	 <u>\$ 15,035</u>	 <u>\$ 8,058</u>

Englewood Schools
 Budgetary Comparison Schedule
 Tuition Fund
 For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
<i>Local Sources</i>				
Charges for Services	\$ 98,000	\$ 130,000	\$ 132,598	\$ 2,598
On-Behalf Revenue	-	-	1,598	1,598
Total Revenues	<u>98,000</u>	<u>130,000</u>	<u>134,196</u>	<u>4,196</u>
Expenditures				
Salaries	55,907	87,846	66,024	21,822
Benefits	20,066	32,161	23,466	8,695
Purchased Services	1,463	6,945	6,491	454
Supplies and Materials	14,200	14,272	10,754	3,518
Other	90	254	420	(166)
Total Expenditures	<u>91,726</u>	<u>141,478</u>	<u>107,155</u>	<u>34,323</u>
Net Change in Fund Balance	6,274	(11,478)	27,041	38,519
Fund Balance, Beginning of year	<u>185,355</u>	<u>179,172</u>	<u>179,172</u>	-
Fund Balance, End of year	<u>\$ 191,629</u>	<u>\$ 167,694</u>	<u>\$ 206,213</u>	<u>\$ 38,519</u>

Englewood Schools
 Budgetary Comparison Schedule
 Capital Reserve Fund
 For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
<i>Local Sources</i>				
Investment Income	\$ 15,000	\$ 35,000	\$ 29,779	\$ (5,221)
Proceeds from Sale of Capital Assets	-	2,000,000	2,000,000	-
Other	-	54,608	54,608	-
	<u>15,000</u>	<u>2,089,608</u>	<u>2,084,387</u>	<u>(5,221)</u>
Total Revenues				
	<u>15,000</u>	<u>2,089,608</u>	<u>2,084,387</u>	<u>(5,221)</u>
Expenditures				
Purchased Services	775,000	937,426	164,198	773,228
Property	100,000	216,175	66,319	149,856
Other	5,000	5,000	-	5,000
	<u>880,000</u>	<u>1,158,601</u>	<u>230,517</u>	<u>928,084</u>
Total Expenditures				
	<u>880,000</u>	<u>1,158,601</u>	<u>230,517</u>	<u>928,084</u>
Excess of Revenues Over (Under) Expenditures	(865,000)	931,007	1,853,870	(933,305)
Transfers	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Net Change in Fund Balance	(565,000)	1,231,007	1,853,870	(633,305)
Fund Balance, Beginning of year	<u>1,210,014</u>	<u>1,244,435</u>	<u>1,244,435</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 645,014</u>	<u>\$ 2,475,442</u>	<u>\$ 3,098,305</u>	<u>\$ (633,305)</u>

Englewood Schools
 Budgetary Comparison Schedule
 Scholarship Special Revenue Trust Fund
 For the Year Ended June 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
<i>Local Sources</i>			
Investment Income	\$ 1,100	\$ 825	\$ (275)
Total Revenues	<u>1,100</u>	<u>825</u>	<u>(275)</u>
Expenditures			
Scholarships	<u>6,000</u>	<u>4,000</u>	<u>2,000</u>
Total Expenditures	<u>6,000</u>	<u>4,000</u>	<u>2,000</u>
Net Change in Fund Balance	(4,900)	(3,175)	1,725
Fund Balance, Beginning of year	<u>54,969</u>	<u>54,969</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 50,069</u>	<u>\$ 51,794</u>	<u>\$ 1,725</u>

Englewood Schools
 Budgetary Comparison Schedule
 Pupil Activity Fund
 For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
<i>Local Sources</i>				
Fees and Donations	\$ 260,000	\$ 325,000	\$ 277,492	\$ (47,508)
Total Revenues	260,000	325,000	277,492	(47,508)
Expenditures				
Purchased Services	290,000	352,000	292,637	59,363
Total Expenditures	290,000	352,000	292,637	59,363
Net Change in Fund Balance	(30,000)	(27,000)	(15,145)	11,855
Fund Balance, Beginning of year	235,997	285,707	285,707	-
Fund Balance, End of year	\$ 205,997	\$ 258,707	\$ 270,562	\$ 11,855

Statistical Section

Statistical Section

Englewood Schools

(Unaudited)

This part of Englewood Schools' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and position have changed over time..... 52

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant revenue sources. 56

Debt Capacity

These schedules present information to help the reader assess the District's ability to service current levels of outstanding debt and the District's ability to issue additional debt in the future. 60

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. 64

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs..... 66

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in fiscal year 2003.

ENGLEWOOD SCHOOLS
Net Assets by Components
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2011	2012	2013	2014	2015 (1)	2016	2017	2018	2019	2020
Governmental activities:										
Net investment in capital assets	\$ (7,600,450)	\$ (5,827,151)	\$ 2,545,616	\$ 6,295,190	\$ 8,165,022	\$ 4,986,120	\$ 11,368,868	\$ 14,668,006	\$ 13,833,851	\$ 3,341,042
Restricted	7,992,204	7,917,264	6,686,652	6,186,108	5,778,861	6,258,709	9,536,226	10,049,864	11,454,051	13,215,201
Unrestricted	12,340,853	13,453,151	14,877,649	11,985,937	(52,487,652)	(50,195,974) *	(77,737,085)	(103,377,587)	(95,389,144)	(77,989,883)
Total governmental activities net assets	12,732,607	15,543,264	24,109,917	24,467,235	(38,543,769)	(38,951,145)	(56,831,991) **	(78,659,717)	(70,101,242)	(61,433,640)
Business-type activities										
Net investment in capital assets	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	259,839	262,734	262,022	178,488	-	-	-	-	-	-
Total business-type activities net assets	259,839	262,734	262,022	178,488	-	-	-	-	-	-
Totals										
Net investment in capital assets	(7,600,450)	(5,827,151)	2,545,616	6,295,190	8,165,022	4,986,120	11,368,868	14,668,006	13,833,851	3,341,042
Restricted	7,992,204	7,917,264	6,686,652	6,186,108	5,778,861	6,258,709	9,536,226	10,049,864	11,454,051	13,215,201
Unrestricted	12,600,692	13,715,885	15,139,671	12,164,425	(52,487,652)	(50,195,974)	(77,737,085)	(103,377,587)	(95,389,144)	(77,989,883)
Total primary government net assets	\$ 12,992,446	\$ 15,805,998	\$ 24,371,939	\$ 24,645,723	\$ (38,543,769)	\$ (38,951,145)	\$ (56,831,991)	\$ (78,659,717)	\$ (70,101,242)	\$ (61,433,640)

(1) During 2015 the Food Service and Tuition Funds were switched to Special Revenue Funds and the District implemented GASB 68.

*2016 Restated

** 2017 Beginning balance restated for adoption of GASB Statement 75 - Financial Reporting got Postemployment Benefits (OPEB) Other than Pension

ENGLEWOOD SCHOOLS
Changes in Net Position
Last Ten Fiscal Years

Expenses	Fiscal Year Ended June 30,									
	2011	2012	2013	2014	2015 (1)	2016	2017	2018	2019	2020
Governmental activities:										
Instruction	\$ 18,921,262	\$ 17,495,595	\$ 17,896,118	\$ 18,737,280	\$ 22,485,723	\$ 20,067,010	\$ 31,910,508	\$ 36,406,821	\$ 19,384,882	\$ 22,708,387
Supporting Services	13,130,895	12,627,729	13,423,963	13,920,935	17,110,664	16,527,157	24,456,894	27,666,561	13,974,800	14,807,371
Depreciation, unallocated	-	-	-	-	-	-	-	-	-	-
Interest Expense	775,296	2,001,675	2,499,170	2,392,566	2,277,186	6,331,270	2,344,382	6,022,085	7,168,707	6,966,521
Total governmental activities expenses	32,827,453	32,124,999	33,819,251	35,050,781	41,873,573	42,925,437	58,711,784	70,095,467	40,528,389	44,482,279
Business-type activities:										
Food Services	979,160	1,068,992	1,137,015	1,174,040	-	-	-	-	-	-
Tuition	403,378	340,042	393,253	397,343	-	-	-	-	-	-
Total business-type activities expenses	1,382,538	1,409,034	1,530,268	1,571,383	-	-	-	-	-	-
Total primary government expenses	34,209,991	33,534,033	35,349,519	36,622,164	41,873,573	42,925,437	58,711,784	70,095,467	40,528,389	44,482,279
Program revenues:										
Governmental activities:										
Charges for services	70,380	69,866	93,444	254,449	1,095,984	934,623	647,207	706,173	742,278	665,109
Operating/Capital grants and contributions	4,913,347	4,837,752	12,269,253	5,002,377	5,761,333	6,421,796	5,557,183	6,117,723	6,427,754	6,785,692
Total governmental activities program revenue	4,983,727	4,907,618	12,362,697	5,256,826	6,857,317	7,356,419	6,204,390	6,823,896	7,170,032	7,450,801
Business-type activities:										
Charges for services	624,096	503,992	559,317	506,956	-	-	-	-	-	-
Operating grants and contributions	806,094	907,937	970,239	980,893	-	-	-	-	-	-
Total business-type activities program revenue	1,430,190	1,411,929	1,529,556	1,487,849	-	-	-	-	-	-
Total primary government revenues	6,413,917	6,319,547	13,892,253	6,744,675	6,857,317	7,356,419	6,204,390	6,823,896	7,170,032	7,450,801
Net (Expenses) Revenue										
Governmental activities	(27,843,726)	(27,217,381)	(21,456,554)	(29,793,955)	(35,016,256)	(35,569,018)	(52,507,394)	(63,271,571)	(33,358,357)	(37,031,478)
Business-type activities	47,652	2,895	(712)	(83,534)	-	-	-	-	-	-
Total primary government net expense	(27,796,074)	(27,214,486)	(21,457,266)	(29,877,489)	(35,016,256)	(35,569,018)	(52,507,394)	(63,271,571)	(33,358,357)	(37,031,478)
General revenues:										
Governmental Activities										
Property taxes	15,524,629	18,427,279	19,104,915	19,069,549	18,871,234	20,274,187	25,166,657	28,649,327	28,628,712	31,532,905
Specific ownership taxes	967,885	1,058,274	1,253,944	1,337,194	1,439,746	1,523,542	1,800,766	2,214,391	2,121,697	2,199,951
State equalization	10,606,022	10,084,015	9,343,027	9,246,246	10,304,676	9,562,116	9,869,298	8,384,015	8,997,083	8,444,027
Investment income	60,787	19,093	1,998	4,603	9,245	18,213	183,014	1,658,346	1,487,349	543,892
Other revenues	1,643,176	439,377	319,323	493,681	438,351	453,148	817,453	537,766	681,991	2,637,629
Total general revenues	28,802,499	30,028,038	30,023,207	30,151,273	31,063,252	31,831,206	37,837,188	41,443,845	41,916,832	45,358,404
Business-type activities										
Investment income	-	-	-	-	-	-	-	-	-	-
Change in net position										
Governmental activities	958,773	2,810,657	8,566,653	357,318	(3,953,004)	(3,737,812)	(14,670,206)	(21,827,726)	8,558,475	8,326,926
Business-type activities	47,652	2,895	(712)	(83,534)	-	-	-	-	-	-
Total primary government change in net position	\$ 1,006,425	\$ 2,813,552	\$ 8,565,941	\$ 273,784	\$ (3,953,004)	\$ (3,737,812)	\$ (14,670,206)	\$ (21,827,726)	\$ 8,558,475	\$ 8,326,926

(1) During 2015 the Food Service and Tuition Funds were switched to Special Revenue Funds and the District implemented GASB 68.

ENGLEWOOD SCHOOLS
Fund Balances - Governmental Funds
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Restricted	885,159	859,380	846,109	860,601	912,947	1,054,569	1,090,490	1,168,809	1,384,276	1,435,844
Assigned	-	-	3,717,773	3,378,687	1,793,201	1,508,699	2,150,444	3,267,597	2,175,310	3,579,944
Unassigned	11,338,572	12,253,380	8,181,936	6,230,118	6,335,574	6,701,270	7,447,757	5,652,549	6,395,620	4,950,540
Total general fund	12,223,731	13,112,760	12,745,818	10,469,406	9,041,722	9,264,538	10,688,691	10,088,955	9,955,206	9,966,328
All Other Governmental Funds										
Nonspendable inventory						7,350	6,787	5,902	6,977	15,035
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Restricted, reported in:										
Capital projects fund	3,167,102	55,394,291	36,995,704	11,219,155	320,835	200,000	200,000	200,000	200,000	200,000
Debt service fund	3,814,491	5,194,031	5,075,936	4,907,082	4,751,365	5,315,482	8,608,704	8,797,627	10,238,611	11,579,357
Building fund							106,650,504	66,285,777	23,955,752	4,748,364
Scholarships							-	-	-	51,794
Pupil Activity							-	-	-	270,562
Assigned, reported in:										
Food Services	-	-	-	-	142,964	-	-	-	-	-
Tuition Fund	-	-	-	-	25,819	21,986	66,027	143,144	179,172	206,213
Capital projects fund	1,003,164	903,258	1,134,459	2,355,394	744,940	1,147,432	572,121	773,547	1,044,435	2,898,305
Total all other governmental funds	7,984,757	61,491,580	43,206,099	18,481,631	5,985,923	6,692,250	116,104,143	76,205,997	35,624,947	19,969,630
Total all governmental funds	\$ 20,208,488	\$ 74,604,340	\$ 55,951,917	\$ 28,951,037	\$ 15,027,645	\$ 15,956,788	\$ 126,792,834	\$ 86,294,952	\$ 45,580,153	\$ 29,935,958

* The implementation of GASB Statement No. 54

ENGLEWOOD SCHOOLS
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Local Sources	\$ 17,464,305	\$ 20,285,110	\$ 28,630,133	\$ 21,809,419	\$ 21,553,630	\$ 23,390,918	\$ 28,600,858	\$ 33,136,846	\$ 34,369,985	\$ 37,605,569
State Sources	11,868,112	11,562,690	11,227,346	11,060,772	12,693,466	12,056,355	11,811,832	10,689,059	12,146,349	11,156,638
Federal Sources	4,189,730	2,971,123	2,694,954	2,564,495	3,308,204	3,458,189	3,614,649	3,812,679	3,803,321	4,136,530
Charges for Services	-	-	-	-	501,975	457,757	-	-	-	-
Total revenues	33,522,147	34,818,923	42,552,433	35,434,686	38,057,275	39,363,219	44,027,339	47,638,584	50,319,655	52,898,737
Expenditures:										
Instruction	18,287,304	16,967,332	17,102,464	17,897,403	18,538,071	17,874,770	17,789,397	19,418,024	20,325,628	20,794,780
Support services	11,646,452	11,570,619	12,393,421	13,313,628	14,428,450	14,832,617	16,393,717	16,831,512	16,693,861	19,047,421
Capital outlay	1,608,740	2,455,029	26,175,563	27,404,795	13,642,683	804,075	3,597,358	41,803,464	44,752,297	18,942,783
Debt service:										
Principal	2,394,444	2,444,722	2,797,319	2,892,192	2,998,814	26,995,915	3,238,514	3,366,632	2,655,290	3,589,511
Interest and fiscal charges	797,763	1,660,049	2,786,089	2,680,048	2,551,137	6,960,456	2,323,042	6,716,834	6,607,378	6,509,113
Bond issuance costs	-	311,637	-	-	-	-	588,725	-	-	-
Total expenditures	34,734,703	35,409,388	61,254,856	64,188,066	52,159,155	67,467,833	43,930,753	88,136,466	91,034,454	68,883,608
Other Financing Services (Uses)										
Bonds issued	-	49,996,986	-	-	-	24,835,000	97,500,000	-	-	-
Bond premium	-	4,964,028	-	-	-	4,198,757	13,239,460	-	-	-
Payments to escrow agent	-	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	400,333	25,303	50,000	1,752,500	-	-	-	-	-	-
Transfers in	384,242	200,000	678,674	650,000	900,000	469,194	235,652	544,957	488,220	155,368
Transfers out	(384,242)	(200,000)	(678,674)	(650,000)	(900,000)	(469,194)	(235,652)	(544,957)	(488,220)	(155,368)
Total other financing sources (uses)	400,333	54,986,317	50,000	1,752,500	-	29,033,757	110,739,460	-	-	-
Net change in fund balances	\$ (812,223)	\$ 54,395,852	\$ (18,652,423)	\$ (27,000,880)	\$ (14,101,880)	\$ 929,143	\$ 110,836,046	\$ (40,497,882)	\$ (40,714,799)	\$ (15,984,871)
Debt service as a percentage of noncapital expenditures	9.2%	11.6%	9.1%	8.7%	10.6%	50.3%	13.9%	11.4%	18.8%	37.4%

ENGLEWOOD SCHOOLS
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 (Unaudited)

December Certification Year	Collection Year	Total Taxable Assessed Value	Total Direct Tax Rate (in mills)	Estimated Actual Value		Total Estimated Actual Value	Percentage of Assessed Value to Estimated Actual Value
				Residential Property	Commercial Property		
2010	2011	420,770,900	37.199	2,015,443,630	897,670,852	2,913,114,482	14.44%
2011	2012	419,880,340	37.495	1,869,911,551	934,536,232	2,804,447,783	14.97%
2012	2013	404,882,670	45.858	1,818,642,994	896,906,482	2,715,549,476	14.91%
2013	2014	411,108,940	46.719	1,819,669,002	918,095,359	2,737,764,361	15.02%
2014	2015	408,615,730	46.874	1,805,864,441	913,290,625	2,719,155,066	15.03%
2015	2016	406,326,674	47.018	1,815,549,956	902,662,338	2,718,212,294	14.95%
2016	2017	466,336,848	44.268	2,296,133,877	977,831,201	3,273,965,078	14.24%
2017	2018	465,378,090	54.561	2,316,009,395	968,485,752	3,284,495,147	14.17%
*2018	2019	550,926,301	52.372	3,147,414,893	1,118,317,406	4,265,732,299	12.92%
2019	2020	634,799,034	49.852	3,844,614,733	1,241,059,581	5,085,674,314	12.48%

Source: Arapahoe County Assessor's Office

* 2018 restated

The assessment ratios for all taxable property in the State of Colorado are as follows:

Year	Residential	Commercial	Valuation Year
2011	7.96%	29.00%	2010
2012	7.96%	29.00%	2010
2013	7.96%	29.00%	2012
2014	7.96%	29.00%	2012
2015	7.96%	29.00%	2014
2016	7.96%	29.00%	2014
2017	7.96%	29.00%	2016
2018	7.20%	29.00%	2018
2019	7.20%	29.00%	2018
2020	7.15%	29.00%	2020

ENGLEWOOD SCHOOLS
Property Tax Rates
Direct and Overlapping Governments
(in mills)
Last Ten Fiscal Years

Collection Year	Englewood Schools			Overlapping Rates								
	General Fund Millage	Bond Redemption Fund Millage	Total School Millage	Arapahoe County	City of Englewood	City of Littleton	City of Cherry Hills Village	Arapahoe Regional Library District	South Metro Fire & Rescue	South Suburban Recreation District	Urban Drainage & Flood Control District	Littleton Fire District
2011	29.952	7.543	37.495	15.949	8.010	6.662	13.402	4.869	9.541	6.869	0.576	7.678
2012	32.027	13.831	45.858	17.316	7.621	6.662	13.295	4.981	9.661	7.034	0.623	7.678
2013	33.511	13.208	46.719	17.150	7.794	6.662	13.304	4.903	9.519	6.960	0.657	7.678
2014	33.610	13.264	46.874	17.130	8.124	6.662	13.374	4.861	9.444	6.915	0.672	7.678
2015	33.679	13.339	47.018	16.950	8.124	6.662	13.360	4.794	9.319	8.808	0.700	7.678
2016	32.422	11.846	44.268	14.856	7.804	6.662	13.557	5.916	9.199	8.651	0.700	7.678
2017	35.361	19.200	54.561	15.039	11.613	6.662	13.559	5.926	9.250	8.643	0.620	7.678
2018	33.371	18.807	52.178	13.817	10.745	6.662	13.559	5.853	9.250	8.496	0.557	7.678
2019	33.566	18.807	52.373	14.310	10.710	6.662	13.813	5.820	9.250	8.460	0.82*	7.678
2020	31.852	18.000	49.852	12.685	9.438	2.000	14.722	5.799	9.250	8.365	0.900	7.678

Source: Arapahoe County Assessor's Office.

* Updated information

Note: All numbers shown are Mill Levies (amounts assessed per \$1,000).

ENGLEWOOD SCHOOLS
Principal Property Taxpayers
Current Year and Nine Years Ago

2019				2010			
Taxpayer	Assessed Valuation	Rank	Percent of Total Assessed Valuation	Taxpayer	Assessed Valuation	Rank	Percent of Total Assessed Valuation
Columbia Healthone LLC	\$ 22,960,975	1	3.62%	Columbia HealthOne	\$ 21,750,010	1	5.13%
Swedish Medical Center	14,135,436	2	2.23%	Swedish Medical Center	8,415,400	2	1.98%
Public SVC CO of Colorado	12,919,850	3	2.04%	Qwest Corp	7,675,600	3	1.81%
Qwest Corp	5,694,100	4	0.90%	Public SVC CO of Colorado	3,942,010	4	0.93%
Columbia Healthone LLC	5,045,641	5	0.79%	Englewood Meridian	3,502,410	5	0.83%
Northern Englewood Limited	4,859,240	6	0.77%	ODC Limited No 4	3,335,010	6	0.79%
Spus8 Englewood LP	4,389,775	7	0.69%	Situs Enterprise LLC	3,190,000	7	0.75%
BKD Englewood Colorado LLC	4,254,250	8	0.67%	Healthone	3,126,730	8	0.74%
Avalon Axis Oxford LLC	4,238,940	9	0.67%	Sprint Nextel Corp	3,032,820	9	0.72%
SCG Atlas Marks LLC	3,603,600	10	0.57%	801/901 Englewood Parkway	2,481,530	10	0.59%
	<u>\$ 82,101,807</u>		<u>12.93%</u>	Total	<u>\$ 60,451,520</u>		<u>14.26%</u>
Total Assessed Valuation	\$634,799,034				\$423,994,620		

Source: Arapahoe County Assessor's Office

ENGLEWOOD SCHOOLS
Property Tax Levies and Collections
Last Ten Fiscal Years

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Fiscal Year of the Levy		Collections Subsequent to Fiscal Year End	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount	Percentage of Levy
2011	15,730,614	14,973,487	95.2%	618,457	15,591,944	99.1%
2012	18,567,109	17,570,985	94.6%	897,902	18,468,887	99.5%
2013	19,206,728	18,389,912	95.7%	738,587	19,128,499	99.6%
2014	19,153,660	18,128,092	94.6%	847,472	18,975,564	99.1%
2015	19,104,479	18,250,649	95.5%	826,543	19,077,192	99.9%
2016	20,643,712	19,669,522	95.3%	881,234 (2)	20,550,756	99.5%
2017	25,391,328	23,981,074	94.4%	785,192 (2)	24,766,266	97.5%
2018	28,823,080	26,525,937	92.0%	1,120,434 (2)	23,030,021	79.9%
2019	28,827,177	27,381,560	95.0%	530,294 (2)	27,911,854	96.8%
2020	31,599,936	29,961,603	94.8%	912,518 (2)	30,874,121	97.7%

(1) Property tax collection amounts are for current taxes only. In the financial statements, property tax revenue also includes delinquent taxes and interest on current and delinquent taxes.

(2) July-December 2020 subsequent collections, received in August-January, are not known at this time.

Source: Arapahoe County Assessor's Office, District Audited Financial Statements 2011-2020.

ENGLEWOOD SCHOOLS
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Primary Government	Population	Per Capita	Personal Income	Percent of Personal Income	Actual Value	Percent of Actual Value
	General Obligation Bonds	EPA Note	Capital Leases							
2011	19,035,000	9,448	-	19,044,448	30,255	629	632,450,520	3.0%	2,804,447,783	0.7%
2012	71,782,621	-	-	71,782,621	30,255	2,373	793,528,140	9.0%	2,715,549,476	2.6%
2013	68,587,509	-	-	68,587,509	30,930	2,218	831,460,260	8.2%	2,737,764,361	2.5%
2014	65,297,523	-	-	65,297,523	30,534	2,139	784,174,188	8.3%	2,719,155,066	2.4%
2015	62,006,602	-	-	62,006,602	31,516	1,967	817,682,620	7.6%	2,718,212,294	2.3%
2016	63,489,915	-	-	63,489,915	31,516	2,015	825,971,328	7.7%	3,273,965,078	1.9%
2017	168,402,491	-	-	168,402,491	32,301	5,214	846,544,608	19.9%	3,284,495,147	5.1%
*2018	164,140,978	-	-	164,140,978	32,301	5,082	907,690,401	18.1%	4,265,732,299	3.8%
2019	160,610,495	-	-	160,610,495	33,155	4,844	1,108,670,045	14.5%	4,987,263,651	3.2%
2020	156,145,791	-	-	156,145,791	33,002	4,731	960,424,204	16.3%	5,085,672,314	3.1%

Source: District Audited Financial Statements.

* Restated

Source: Population from City of Englewood

Note:

The District sold \$50,000,000 in bonds as a result of a successful November 2011 Bond Election.

The District refunded \$23,579,085 during the 2016 fiscal year.

The District sold \$24,835,000 in bonds as a result of an April 2016 refunding.

The District sold \$110,739,460 in bonds as a result of a successful November 2016 Bond Election.

ENGLEWOOD SCHOOLS
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amount Available in Debt Service Fund	Total Primary Government	Population	Per Capita	Actual Value	Percent of Actual Value
2011	19,035,000	(3,814,491)	15,220,509	30,255	503	2,804,447,783	0.5%
2012	71,782,621	(5,194,031)	66,588,590	30,255	2,201	2,715,549,476	2.5%
2013	68,587,509	(5,075,936)	63,511,573	30,930	2,053	2,737,764,361	2.3%
2014	65,297,523	(4,907,082)	60,390,441	30,534	1,978	2,719,155,066	2.2%
2015	62,006,602	(4,751,365)	57,255,237	31,516	1,817	2,718,212,294	2.1%
2016	63,489,915	(5,315,482)	58,174,433	31,516	1,846	3,273,965,078	1.8%
2017	168,402,491	(8,245,736)	160,156,755	32,301	4,958	3,284,495,147	4.9%
2018	164,140,978	(8,681,055)	155,459,923	32,301	4,813	4,265,732,299	3.6%
2019	160,610,495	(10,238,611)	150,371,884	33,155	4,535	4,987,263,651	3.0%
2020	156,145,791	(11,579,357)	144,566,434	33,002	4,381	5,085,672,314	2.8%

Source: District Audited Financial Statements 2011-2020.

Source: Population from City of Englewood

- Note:
- The District refunded \$9,075,000 during the 2008 fiscal year.
 - The District sold \$50,000,000 in bonds as a result of a successful November 2011 Bond Election.
 - The District refunded \$23,579,085 during the 2016 fiscal year.
 - The District sold \$24,835,000 in bonds as a result of an April 2016 refunding.
 - The District sold \$110,739,460.25 in bonds as a result of a successful November 2016 Bond Election.

ENGLEWOOD SCHOOLS
Direct and Overlapping Governmental Activities Debt

<u>Taxing Authority</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to District</u>	<u>Overlapping Debt Applicable to District</u>
Overlapping Debt:			
City of Englewood	\$ 39,897,434	77.2%	\$ 30,800,819
South Suburban Metropolitan Recreation and Park District	3,440,000	3.5%	<u>120,400</u>
Total Overlapping Debt			<u>30,921,219</u>
Direct Debt:			
Englewood School District	140,392,799	100.0%	<u>140,392,799</u>
Total Direct and Overlapping Debt			<u>\$ 171,314,018</u>

Note: Overlapping rates are those governments that apply to property owners within the Englewood School District. Not all overlapping rates apply to all Englewood School District property owners. Percentage applicable to District is based on geographic boundaries.

Source: The various taxing authorities and the Arapahoe County Assessor's Office.

ENGLEWOOD SCHOOLS
 Legal Debt Margin Information
 Last Ten Fiscal Years

Fiscal Year	Total Net Debt Applicable		Legal Debt	Total Net Debt Applicable
	<u>Debt limit</u>	<u>To Limit</u>	<u>Margin</u>	<u>To Limit</u>
2010	84,798,924	17,555,086	67,243,838	20.70%
2011	83,907,798	15,220,509	68,687,289	18.14%
2012	80,976,534	61,397,955	19,578,579	75.82%
2013	82,221,788	58,718,731	23,503,057	71.42%
2014	81,723,146	55,995,393	25,727,753	68.52%
2015	81,265,335	53,152,296	28,113,039	65.41%
2016	93,267,370	50,427,264	42,840,106	54.07%
2017*	197,096,353	141,395,528	55,700,825	71.74%
2018	254,920,714	137,956,595	116,964,119	54.12%
2019	299,235,819	154,625,978	144,609,841	51.67%
2020	305,140,339	144,833,588	160,306,751	47.46%

Computation of Maximum Debt Allowed for Fiscal Year 2020

Taxable Actual Valuation	\$ 5,085,672,314
Debt Limit Percentage (1)	6%
Legal Debt Limit	\$ 305,140,339
Total Bonded Debt	\$ 156,145,791
Amount Available in Debt Service Fund	11,312,203
Net Bonded Debt	144,833,588
Legal Debt Margin	\$ 160,306,751

(1) Colorado Statute No. 22-42-104: Each school district shall have a limit of bonded indebtedness of 20% of the latest valuation for assessment of the taxable property in such district, as certified by the assessor to the Board of County Commissioners, or 25% if enrollment has increased by 3% or more over each preceding year in the last three years, or 6% of actual value.

* Starting in 2017, the District is utilizing alternative debt calculation based on 6% of Actual Value, as presented on 3E 2016 ballot language.

Source: District Audited Financial Statements

ENGLEWOOD SCHOOLS
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Englewood Population (1)	Personal Income	Per Capita Personal Income (2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2011	30,255	\$ 632,450,520	\$ 20,904	36	2,992	10.1%
2012	30,255	\$ 793,528,140	\$ 26,228	37	2,954	9.5%
2013	30,930	\$ 831,460,260	\$ 26,882	37	2,981	7.6%
2014	30,534	\$ 784,174,188	\$ 25,682	38	2,835	6.1%
2015	31,516	\$ 817,682,620	\$ 25,945	37	2,866	4.4%
2016	31,516	\$ 825,971,328	\$ 26,208	37	2,854	4.4%
2017	32,301	\$ 846,544,608	\$ 26,208	37	2,775	3.4%
2018	32,301	\$ 907,690,401	\$ 28,101	37	2,759	3.4%
2019	32,301	\$ 940,023,702	\$ 29,102	36.1	2,633	3.2%
2020	33,002	\$ 960,424,204	\$ 29,102	36.1	2,634	3.7%

Sources:

- (1) City of Englewood
- (2) U.S. Census Bureau
- (3) Englewood Schools
- (4) Colorado Department of Labor and Employment (data presented for Denver Metro area)

ENGLEWOOD SCHOOLS
Principal Employers
Current Year and Nine Years Ago

Taxpayer	2019			2010		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Health One Swedish Medical Center	2,041	1	7.50%	1,800	1	7.69%
Craig Hospital	815	2	3.00%	650	4	2.78%
Encore Electric	560	3	2.06%	900	2	3.84%
Englewood Schools	491	4	1.80%	525	3	2.24%
City of Englewood	425	5	1.56%	520	5	2.22%
Groove Toyota	420	6	1.54%	450	6	1.92%
Kracher North America	367	7	1.35%	300	7	1.28%
Metro Community Providers	331	8	1.22%	300	8	1.28%
Veolia Transportation	295	9	1.08%	230	10	0.98%
Regional Transportation District	251	10	0.92%	238	9	1.02%
Total	5,996		22.04%	5,913		25.25%
Total Employees	27,205			23,418		

Source: City of Englewood Community Development Department

ENGLEWOOD SCHOOLS
 Full-Time Equivalent Employees by Type
 Last Ten Fiscal Years
 As of June 30

Fiscal				
Year	Teachers	Classified	*Administrators/Professional & Technical	Total
2011	206.20	112.43	21.80	340.43
2012	198.40	113.64	20.80	332.84
2013	206.30	122.71	22.83	351.84
2014	213.60	132.86	22.83	369.29
2015	218.40	129.42	25.63	373.45
2016	221.89	150.88	23.00	395.77
2017	182.44	126.70	27.80	336.94
2018	199.34	115.21	27.59	342.14
2019	175.92	138.78	34.15	348.85
2020	181.10	116.81	31.93	329.84

*Starting 2018-19:
 Administrators' category includes Professional/Technical positions
 Sources: Englewood Schools Human Resources

ENGLEWOOD SCHOOLS
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures	Operating Cost per Pupil	Government-Wide Expenditures	Government-Wide Cost per Pupil	Teaching Staff	Pupil/Teacher Ratio	Percentage of Students Approved for Free or Reduced Lunch
2011	2,992	32,052,157	10,713	34,209,991	11,434	206.2	14.5	55.8%
2012	2,954	30,123,324	10,197	33,534,033	11,352	198.4	14.9	57.9%
2013	2,981	31,320,081	10,507	35,349,519	11,858	206.3	14.4	56.1%
2014	2,835	32,658,215	11,520	36,622,164	12,918	213.6	13.3	59.5%
2015 (1)	2,866	39,596,387	13,816	41,873,573	14,610	218.4	13.1	62.6%
2016*	2,854	35,407,380	12,406	39,595,001	13,874	221.9	12.9	58.5%
2017*	2,775	56,367,402	20,313	58,711,784	21,157	182.4	15.2	67.4%
2018	2,759	64,073,382	23,223	70,095,467	25,406	199.3	13.8	66.0%
2019	2,633	33,359,682	12,670	40,528,389	15,392	175.9	15.0	66.0%
2020	2,634	37,515,738	14,243	44,482,279	16,888	181.1	14.5	66.0%

(1) During 2015 the Food Service and Tuition Funds were switched to Special Revenue Funds and the District implemented GASB 68.

* Restated

ENGLEWOOD SCHOOLS
Schedule of Insurance
June 30, 2020

Insurance Company	Policy Number	Term of Insurance		Type of Insurance	Amount of Coverage	07/1/19- 07/1/20 Premium
		Start Date	Expire Date			
CSDSIP (1)	0301-01-00044	07/01/2019	07/01/2020	Comprehensive General Liability, Including Employee Benefit Programs and Athletic Participation	\$ 141,192,421	\$ 399,911
				School Leaders Errors & Omissions	2,000,000	29,363
CSDSIP	0301-01-00044	07/01/2019	07/01/2020	Equipment Breakdown	250,000,000	14,966
CSDSIP	0301-01-00044	07/01/2019	07/01/2020	Employee Blanket Bond	250,000	894
CSDSIP	0301-01-00044	07/01/2019	07/01/2020	Vehicle Insurance	2,000,000	27,100
						\$ 472,234

(1) Colorado School District Self-Insurance Pool.

Source: Englewood School District

ENGLEWOOD SCHOOLS

Capital Asset Information

June 30, 2020

Schools	
Elementary	
Buildings	4
Square feet	180,743
Capacity	1,668
Enrollment	1,190
Percent capacity	71%
Middle / High	
Buildings	1
Square feet	238,298
Capacity	1,200
Enrollment	915
Percent capacity	76%
High	
Buildings	1
Square feet	99,380
Capacity	704
Enrollment	299
Percent capacity	42%
Early Childhood Education Center	
Buildings	1
Square feet	37,165
Capacity	352
Enrollment	230
Percent capacity	65%
Administration	
Buildings	1
Square feet	13,800
Operations, maintenance and transportation	
Buildings	1
Square feet	8,400
Athletics	
Athletic stadium	1
Baseball fields	1
Running tracks	1
Playgrounds	6
Excess property	
Buildings	2
Square feet	44,800

Source: Englewood School District

Note: Statistical section schedules normally present ten years of data. Only one year of statistics is presented here because the number of facilities, size and capacity are essentially unchanged over that period.

Compliance Section

Single Audit



**HINKLE &
COMPANY**
Strategic PC
Business Advisors

**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***

Board of Education
Englewood Schools
Englewood, Colorado

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Englewood Schools as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of Englewood Schools, and have issued our report thereon dated December 15, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Englewood Schools' internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Englewood Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of Englewood Schools' internal control over financial reporting.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Englewood Schools' financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or 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.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Englewood Schools' 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 determination of financial statement amounts. 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 Englewood Schools' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Englewood Schools' internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Hick & Company, PC

Greenwood Village, Colorado
December 15, 2020





**Independent Auditors' Report on Compliance for Each
Major Federal Program, Internal Control Over Compliance,
And the Schedule of Expenditures of Federal Awards
Required by The Uniform Guidance**

Board of Education
Englewood Schools
Englewood, Colorado

Report on Compliance for Each Major Federal Program

We have audited Englewood Schools' compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Englewood Schools' major federal programs for the year ended June 30, 2020. Englewood Schools' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of the federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Englewood Schools' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Englewood Schools' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Englewood Schools' compliance.

Opinion on Each Major Federal Program

In our opinion, Englewood Schools complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of Englewood Schools is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Englewood Schools' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Englewood Schools' internal control over compliance.

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

Our consideration of Englewood Schools' internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Englewood Schools as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of Englewood Schools. We issued our report thereon dated December 15, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Englewood Schools' basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hick & Company, PC

Greenwood Village, Colorado
December 15, 2020



Englewood Schools
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2020

Section I: Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None Reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None Reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major federal program:

<u>CFDA Number</u>	<u>Name of Federal Cluster/Program</u>
84.010	Title I
84.027	Special Education
84.173	Special Education Preschool
93.600	Head Start

Dollar threshold used to distinguish Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

Englewood Schools
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2020

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Award Findings and Questioned Costs

No current year findings or questioned costs were reported.

Englewood Schools
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Education				
<i>Passed through State Department of Education</i>				
<i>Special Education Cluster</i>				
Special Education	84.027	4027	\$ 658,133	\$ -
Special Education Preschool	84.173	4173	38,649	-
Special Education Cluster Total			<u>696,782</u>	<u>-</u>
Twenty-First Century Community Learning Centers	84.287	5287	258,517	-
Twenty-First Century Community Learning Centers (Clayton)	84.287C	6287	130,861	-
			<u>389,378</u>	<u>-</u>
Title I	84.010	4010/5010	635,879	-
English Language Acquisition	84.365	4365	11,114	-
Improving Teacher Quality	84.367	4367	91,108	-
Title IV: Student Support and Academic Enrichment	84.424A	4424	10,419	-
IDEA Part C: Child Find Supplemental	84.181	5181	2,509	-
McKinney-Vento Education for Homeless Children and Youth	84.196A	5196	29,016	-
<i>Passed through State Community College System</i>				
Career and Technical Education	84.048	4048	30,501	-
Total U.S. Department of Education			<u>1,896,706</u>	<u>-</u>
U.S. Department of Agriculture				
<i>Passed through State Department of Human Services</i>				
<i>Child Nutrition Cluster</i>				
Food Commodities	10.555	4555	74,132	-
<i>Passed through State Department of Education</i>				
School Breakfast Program	10.553	4553	115,704	-
National School Lunch Program	10.555	4555	494,999	-
Summer Food Service Program for Children	10.559	4559	8,213	-
National School Lunch Equipment Assistance	10.579	5579	50,341	-
Fresh Fruits and Vegetables Program	10.582	4582	57,400	-
Child Nutrition Cluster Total			<u>800,789</u>	<u>-</u>
Child and Adult Care Food Program Meal Service	10.558	4558	55,474	-
Total U.S. Department of Agriculture			<u>856,263</u>	<u>-</u>
U.S. Department of Treasury				
<i>Passed through State Department of Education</i>				
Coronavirus Relief Funds (CRF)	21.019	4012	376,143	-
Total U.S. Department of Treasury			<u>376,143</u>	<u>-</u>
U.S. Department of Health and Human Services				
<i>Passed through Sheridan School District</i>				
Head Start	93.600	8600	604,745	-
Total U.S. Department of Health and Human Services			<u>604,745</u>	<u>-</u>
U.S. Department of Center for Disease Control				
<i>Passed through State Department of Education</i>				
CDC Improve Student Health	93.981	7981	22,880	-
Total U.S. Department of Center for Disease Control			<u>22,880</u>	<u>-</u>
Total Federal Financial Assistance			<u>\$ 3,756,737</u>	<u>\$ -</u>

Englewood Schools
Notes to Schedule of Expenditures of Federal Awards
June 30, 2020

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, using the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements.

Note 2: Noncash Programs

Commodities donated to the District by the U.S. Department of Agriculture (USDA) of \$74,132 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch Program (10.555).

Note 3: Indirect Costs

The District does not charge the 10% de minimis indirect cost rate allowed under Uniform Guidance.

Note 4: Subrecipients

The District did not pass through any federal funds to sub-recipients during the year ended June 30, 2020.

Englewood Schools
Schedule of Prior Year Findings
For the Year Ended June 30, 2020

Findings Required to be Reported by the Uniform Guidance

No items requiring follow up.

State Compliance



Colorado Department of Education

Auditors Integrity Report

District: 0120 - Englewood 1

Fiscal Year 2019-20

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	9,595,931	32,826,236	32,780,682	9,641,485
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	359,276	941,803	976,235	324,844
Sub- Total	9,955,207	33,768,039	33,756,917	9,966,329
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	234,141	135,021	111,155	258,008
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	6,977	1,183,290	1,175,232	15,035
22 Govt Designated-Purpose Grants Fund	0	3,721,997	3,721,997	0
23 Pupil Activity Special Revenue Fund	285,707	277,492	292,637	270,562
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	10,238,611	11,439,369	10,098,624	11,579,357
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	23,955,753	289,141	19,496,530	4,748,364
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	1,244,435	2,084,387	230,517	3,098,305
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	45,920,832	52,898,735	68,883,610	29,935,958
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.