

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR
ENDED JUNE 30, 2022**

EAGLE COUNTY SCHOOL DISTRICT RE50J

ANNUAL COMPREHENSIVE FINANCIAL REPORT

*For the Fiscal Year Ended June 30, 2022
County of Eagle
State of Colorado*

*Philip Qualman
Superintendent*



Prepared by:
Business Services

Sandra Farrell, CPA
Chief Operating Officer

EAGLE COUNTY SCHOOLS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2022

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Sandra Farrell, C.P.A., SFO
Chief Operating Officer
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November 28, 2022

Members of the Eagle County Schools Community
Members of the Board of Education
Philip Qualman, Superintendent of Schools
Eagle County School District RE50J
Eagle Colorado

It is our pleasure to submit the Comprehensive Annual Financial Report of the Eagle County Schools for the fiscal year ended June 30, 2022.

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles and audited in accordance with Generally Accepted Auditing Standards by a firm of licensed certified public accountants. This report is being formally submitted to the Board of Education in fulfillment of those requirements.

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.

The 2022 Annual Comprehensive Financial Report presentation is in compliance with the governmental financial reporting model established by the Governmental Accounting Standards Board (GASB) Statement No. 34 titled Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments. Accounting and financial reporting for state and local governments previously focused on funds to demonstrate fiscal accountability. The GASB Statement No. 34 reporting model parallels private sector reporting by consolidating fund-based presentations into government-wide financial statements designed to ensure and demonstrate fiscal and operational accountability.

McMahan and Associates LLC, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Eagle County Schools financial statements for the year ended June 30, 2022. The independent auditors’ report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the District

Eagle County Schools (“the district”) is a public school district, organized and existing under the School District Organization Act of 1965, Article 30, Title 22, and Colorado Revised Statutes. The district was formed in 1958 when 16 independent districts were consolidated into a countywide district encompassing the 1,694 square miles of Eagle County, Colorado. The district is located in western Colorado and in the central Rocky Mountains. Eagle County Schools is empowered to levy a property tax of both real and personal properties located within its boundaries.

A seven-member board of education elected by the citizens of Eagle County governs the district. Policy-making and legislative authority are vested in the Board of Education. The Board is responsible, among other things, for adopting policies, appointing committees, adopting the budget, and hiring the Superintendent. The Superintendent is responsible for carrying on the policies and regulations of the Board, for overseeing the day-to-day operations of the district and for hiring principals and administrators. The Board is elected on a non-partisan basis at large. Board members serve four year staggered terms, with four or three board members elected every two years. Board members are term-limited at two terms.

Serving Pre-K through 12th grade students from Vail to Dotsero, including Bond and McCoy, Eagle County Schools is an innovative district comprised of 1,000+ professionals engaging nearly 6,650 students. Our student population is diverse in both demographics and economic background. With 30% of students being English Language Learners compared with the state average of 12% we are also uniquely positioned to evolve into a dual language district with bilingual graduates supporting our vision of international competitiveness. While geographically positioned near affluent communities like Vail and Beaver Creek, 27% of our students qualify for free and reduced lunch. Our schools and students are supported by active PTA’s, local non-profit foundations, youth services-focused organizations, and a variety of private-public partnerships and individual philanthropists. Our mission is to teach the students of Eagle County to have creative and active minds, compassion for others, enthusiasm for lifelong learning, and the courage to act on their dreams.

The district provides a full and challenging range of educational programs and services authorized by Colorado State Statute including basic kindergarten through grade twelve education in elementary, middle and high schools, special education for exceptional students, gifted and talented, career and technical education, English Language Learner programs, Dual-Language, International Baccalaureate, and numerous other educational and support programs. In addition, the district offers preschool programs through its Early Childhood Education program.

One charter school, Eagle County Charter Academy, is included as a discretely presented component unit of Eagle County Schools for the 2021-22 Annual Comprehensive Financial Report.

Budget Process

The Board of Education is required by state law to adopt an initial budget no later than June 30 of the preceding fiscal year. The annual budget serves as the foundation of the district's financial planning and control. The budget is prepared by the fund, program/department and object. State law allows the Board of Education to adjust the initial budget based upon updated revenues and expenditures through January 31 of the current fiscal year.

Changes to the budget following adoption by the Board of Education are authorized under Policy DBJ, which allows the transfer of funds between accounts with the approval of the Superintendent or designee.

Economic Conditions and Outlook

National and International

This summary of the national economic conditions is derived from information posted on the Congressional Budget Office (CBO) website at <https://www.cbo.gov/>. Specific documents cited are: *The 2022 Long-Term Budget Outlook: July 2022*.

Federal deficits are projected to nearly triple over the next 30 years, from 4 percent of GDP in 2022 to 11 percent in 2052. Such persistently growing deficits would cause federal debt held by the public, which is already high, to continue to rise even further. In CBO's projections, such debt reaches 185 percent of GDP in 2052.

In CBO's projections, federal spending grows from an average of 23 percent of GDP over the 2022–2032 period to an average of 29 percent of GDP over the 2043–2052 period. Federal revenues increase from an average of 18 percent of GDP over the 2022–2032 period to an average of 19 percent over the 2043–2052 period.

In CBO's projections, real potential GDP (that is, the maximum sustainable output of the economy, adjusted to remove the effects of inflation) grows more slowly throughout the 2022–2052 period than it has, on average, over the past 30 years. Beginning in 2028 and continuing through the end of the projection period, potential output and actual output grow at the same rate, and the level of real GDP remains about 0.5 percent below the level of real potential GDP. That gap between real GDP and real potential GDP reflects the agency's assessment that actual output falls short of potential output by more and for longer during and after economic downturns than actual output exceeds potential output during economic booms. The growth of real potential GDP is determined by the growth of the potential labor force (the labor force adjusted for fluctuations in the business cycle) and the growth of potential labor force productivity (potential output per member of the potential labor force).

Colorado

The Colorado Economic and Fiscal Outlook – September 2022 report by the Office of State Planning and Budgeting (OSPB), presents the OSPB forecasts for Colorado economic and demographic indicators, including employment and unemployment, inflation, wages and income, population and migration. A summary of this information is presented here. The full report can be found at <https://www.colorado.gov/governor/economics>

Colorado's job growth is expected to remain strong in 2022, exceeding 2021 growth. Job growth slows in the outyears but continues to outpace the nation, because the local economy has a higher concentration of service sectors that are expected to fare better over the forecast period. The primary Colorado inflation rate is expected to face additional upward pressure from shelter and service prices relative to the nation as a whole. Real retail sales growth remains positive in 2022 at a pace slightly higher than the U.S., but then similar to the country as a whole, turns negative in 2023 in the face of rising inflation.

While the labor market continues its strong recovery, high inflation and tightening monetary conditions are expected to dampen economic growth for the US and Colorado. This forecast expects economic activity to rebound in the second half of 2022, averaging 1.6 percent growth for 2022. The revision down from the June 2022 forecast's 2.5 percent GDP growth in 2022 is largely due to the second quarter's unexpected contraction as a result of businesses overstocking inventories. However, a pullback on spending as a result of tightening monetary policy and a rebalancing from goods to services is expected to lead to another quarter-over-quarter decline in real GDP in mid-2023 and average growth of 0.7 percent in calendar year 2023 (previously 1.8 percent). The economy is expected to rebound by the end of 2023 and return to historical growth in 2024. Recession risk is higher than in June and sits at approximately 50 percent over the next 18 months. If a recession does occur, it would likely be mild because 1) excess demand of labor and goods suggest that demand declines will affect prices more than output, 2) there will be a more limited impact on real income if a slowdown in hiring coincides with lower inflation, and 3) strong household finances.

In 2022, the labor market remains strong as GDP rebounds through the end of the year, with continued above average wage growth and flat unemployment. High services and shelter price growth are expected to sustain inflation slightly higher for longer than anticipated in June, with U.S. and Colorado inflation now expected to average 8.3 percent, instead of 8.1 and 8.2 percent respectively in the prior forecast. As monetary policy continues to tighten quickly through the end of the year, elevated mortgage rates begin to cool housing market demand and durable goods purchases alongside it. Corporate profits are also expected to moderate in the second half of the current year as consumer demand shifts away from goods.

Consumer and corporate spending are projected to be a further drag on growth in 2023, as high prices and rising interest rates curb consumption. Consumer spending habits are expected to shift towards services over the next year, while durable goods spending is forecasted to fall until the end of 2023. Falling corporate investment is expected to shrink labor demand to just above labor supply in 2023, pulling down wage growth to more historical norms. Additionally, the unemployment rate is expected to rise slightly in 2023 as labor demand falls, with the U.S. unemployment rate averaging 4.1 percent in 2023 and 2024, while Colorado's unemployment rate is expected to rise to an average 3.9 percent in 2023 before falling to 3.8 percent in 2024. Given that Colorado's economic makeup is slightly more tilted towards service industries, the shift in demand to services is expected to keep Colorado's labor market and consumer spending levels healthier than the nation as a whole.

Local

The following information has been obtained from Eagle County Comprehensive Annual Financial Report as of December 31, 2021 which can be found at:

https://drive.google.com/file/d/1WnE6l5pd2RIKv75pE-tL9Bej_xddFo/view

The average unemployment rate for Eagle County during 2021 was 4.3%, as compared to 9.5% during 2020 and 2.2% during 2019. The County's 2021 unemployment rate was 0.1% higher than the state average of 4.2%, and 1% lower than the U.S average of 5.3%.

The Eagle County Regional Airport experienced a 38% increase in enplanements, totaling 206,536, in 2021 over 2020. This increase was primarily attributable to the COVID-19 pandemic causing many international flight cancellations which were replaced with flights to Eagle during the summer of 2021 coupled with an increased demand for outdoor destinations.

The economy in Eagle County continues to be driven by the ski industry, real estate, and other tourism-related businesses. Vail and Beaver Creek ski areas, operated by Vail Resorts, are two of the most popular winter destination ski resorts in the U.S.

In addition to world-class skiing and snowboarding at Vail and Beaver Creek, tourists visiting the County's scenic, historical and summer recreational areas make a significant contribution to the County's economy. Summer recreational activities in the County include rafting, kayaking, paddle boarding, horseback riding, camping, backpacking, mountain climbing, mountain biking, and tennis. In addition, fishing and big game hunting for deer and elk are also large contributors to our economy.

2021 Eagle County real estate ended the year with \$4.3 billion in total dollar volume (23% increase over 2020) representing 2,795 transactions (9% increase over 2020). These two changes suggest a greater dollar volume per sales transaction. Average sales price county wide was \$1.6 million and median sales price was \$825K. Average sales price for improved residential real estate increased by 17% from \$1.49 million in 2020 to \$1.74 million in 2021.

Long-term Financial Planning

The primary revenue sources for the District are based on the current provisions of the Colorado Public School Finance Act of 1994, as amended yearly. Funding provided under this Act, which is from local property taxes, specific ownership taxes from vehicle registration, and state equalization, was approximately 51% of the District's Government wide general revenues for fiscal year 2021-22. The District received \$9,382 per pupil FTE as per pupil revenue (PPR) for FY21. This compares to \$8,424 for FY21, an increase of \$958.

The 2022 legislative session enacted three bills that substantively impacted the financing of public schools in Colorado. House Bill 22-1390 provided funding for school districts in FY 2022-23, modified the school finance formula, and made administrative and grant program funding changes. The bill increases base per pupil funding for FY 2022-23 by \$252.88 to \$7,478.16, which reflects a 3.5 percent inflation rate. The bill decreases the budget stabilization factor by \$182.0 million, from \$503.3 million in FY 2021-22 to \$321.2 million in FY 2022-23. The change in funding comes from a \$76.5 million increase in school district property and specific ownership taxes and a \$356.6 million increase in state funding for school finance.

SB22-127 increases special education funding and requires the Special Education Fiscal Advisory Committee to complete a report on special education funding in the state. Beginning in FY 2022-23, the bill increases Tier A funding from \$1,250 to \$1,750 for each student with a disability, and appropriates \$26.825 million for Tier B distributions. It also requires that these amounts increase by inflation annually, beginning in FY 2024-25.

Beginning in FY 2022-23, SB22-202 directs the Colorado Department of Education (CDE) to distribute to each eligible school district and institute charter school an amount of state matching money for local money raised through mill levy overrides (MLOs). If a district's MLO capacity is less than its MLO maximum, the district is eligible to receive a state match. ECSD will not receive any of these matching funds.

As we move into the budget process for the 2022-23 school year we anticipate additional funding increases due to the cost of living factor however, we are currently not anticipating more reductions to the Budget Stabilization Factor. ECSD will also be navigating a projected an average decrease in student enrollment for grades K-5 of 56 students. This is calculated into the total program funding in the 2022-23 budget.

Policy DB requires Eagle County Schools to maintain a fiscal year-end fund balance as an operating reserve in the General Fund as a beneficial and sound financial management practice. The Board of Education assigns to the Superintendent or designee the responsibility of accumulating and maintaining a General Fund, fund balance amounting to 10% of the district's current fiscal year adopted budget or \$10,000,000, whichever is greater at fiscal year-end, as an operating reserve.

The 10% year-end operating reserve will be used only for an unexpected loss of revenue or an extraordinary expenditure. Expenditures from the operating reserve shall be reported to the board.

The policy restricts the district from using one-time money for ongoing expenditures. This ensures programs are sustained with ongoing revenue. In addition, current policy specifies the amount to be held as a contingency reserve.

Following the requirements of this policy means the district will have to make annual budget adjustments so that new expenditures do not exceed new revenues and a moderate level of reserves is maintained. Because the district has in the past funded necessary programs with fixed revenue provided by override funds, the cost of these programs will eventually exceed the fixed revenue stream. Using the policy now means the district can make smaller adjustments over time rather than making dramatic cuts when the cost of programs has outgrown revenue sources.

At June 30, 2022, the district is in compliance with these fund balance requirements.

Historical information on district enrollment can be found in Table 17 of the Statistical Section of this document.

Information on all district facilities and property can be found in Table 19 of the Statistical Section of this document. This includes the age of ECSD buildings that range from being built in 1975 to our most recent completed schools in 2018.

Information on all district facilities and property can be found in Table 19 of the Statistical Section of this document.

Major Initiatives

Eagle County Schools is a remarkable school district with a history of innovation, courage, and success. We have been a leader in efforts to revolutionize educator support systems, teacher leadership opportunities, individual accountability, and compensation packages. We have amazing and award-winning schools which have been recognized by the State of Colorado, the U.S. Department of Education, the Bill and Melinda Gates Foundation, and U.S. News & World Report.

Our strategic plan is an active working document that drives the focus of the District. It is the map used to engage our students, staff and community and provide the ability to align resources needed to achieve our goals.

Mission: We teach the children of Eagle County to have creative and active minds, compassion for others, enthusiasm for lifelong learning, and the courage to act on their dreams.

Vision: Prepare all of our students to be global-ready graduates, who will be successful in their careers or college experience and contribute to their communities in positive and effective ways.

Values: Aligned with our strategic direction, our values describe what we want to communicate about ourselves. We strive to bring these values to life in all that we do.

- Engaged Learners
- Inspired Professionals
- A Sense of Adventure
- A Caring Community
- A Commitment to Equity

Bond and Mill Levy Program

The district voters also approved an \$8 million mill levy override. The override will adjust annually along with the Denver-Boulder CPI (Consumer Price Index). The override is being used to attract and retain quality staff, restore staffing and programs, support instructional technology, expand early childhood education, provide instructional books/materials as well as, upgrade maintenance and transportation equipment and operations. To provide a high level of accountability and transparency in the implementation of the Mill Levy Program, the board of education has appointed a 3A Citizens' Committee that will offer independent review of the projects. The Committee is comprised of voluntary representatives of the Eagle County School District community. The override initially had a 2023 sunset however in November of 2020 voters approved of terminating the sunset providing for on-going stability for the approved programming.

In July 2021 the Board of Education approved a Refunding of General Obligation Bonds from 2013 and 2017 for a total of \$44,010,000. This refunding resulted in a Present Value Savings of \$1,557,436.

In October 2021, Eagle County School District issued Certificates of Participation (COP's) that generated \$18,980,000 in COP proceeds, as well as an additional \$2,969,996 in premiums. Proceeds are being used to build 37 employee housing units in Edwards and any remaining balance used to build a Nutrition Services warehouse and new technology office area.

Awards

The District has had four Colorado Principals of the Year, one Superintendent of the Year, and one English Language Director of the Year. Our schools have been recognized as National Blue Ribbon Schools, John Irwin Schools of Excellence, and with the Governor's Distinguished Improvement award from the Colorado Department of Education.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the district for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Excellence and the Certificate of Achievement, the district must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements. The Certificate of Excellence and the Certificate of Achievement are valid for a period of one year. We believe that our current Comprehensive Annual Financial Report continues to meet the program requirements for both Certificate of Excellence and Certificate Achievement of programs. This document will be submitted to GFOA and ASBO respectively to determine eligibility for another certificate.

Acknowledgments

The preparation of this report was made possible by the dedicated service of the entire staff of the Business Services Division, I would like to express my sincere appreciation to all members of the department for their contributions to this report. We also thank the district's independent auditors, McMahan and Associates, LLC, for the professional manner in which they accomplished the audit and for their work to publish this Annual Comprehensive Financial Report. I would also like to thank the Board of Education for their interest in and support of the finance and accounting operations of Eagle County Schools.

Respectfully Submitted,

Sandra Farrell

Sandra Farrell, CPA, SFO
Chief Operating Officer



Chelsey Gerard
Director of Finance

Board of Education Members



Michelle Stecher, President, District B; **Dr. Ted R. Long**, Vice President, District C; **Dan Reynolds**, Secretary/Treasurer, District G; **Lucila Tvarkunas**, District D; **Kelly Alter**, District A; **Leila Conlin**, District B; **Juan Pena**, District E

Superintendent's Leadership Team



Philip Qualman.....Superintendent

Katie JarnotAsst. Superintendent of Curriculum & Instruction

Melisa Rewold-ThuonAsst. Superintendent of Student Support Services

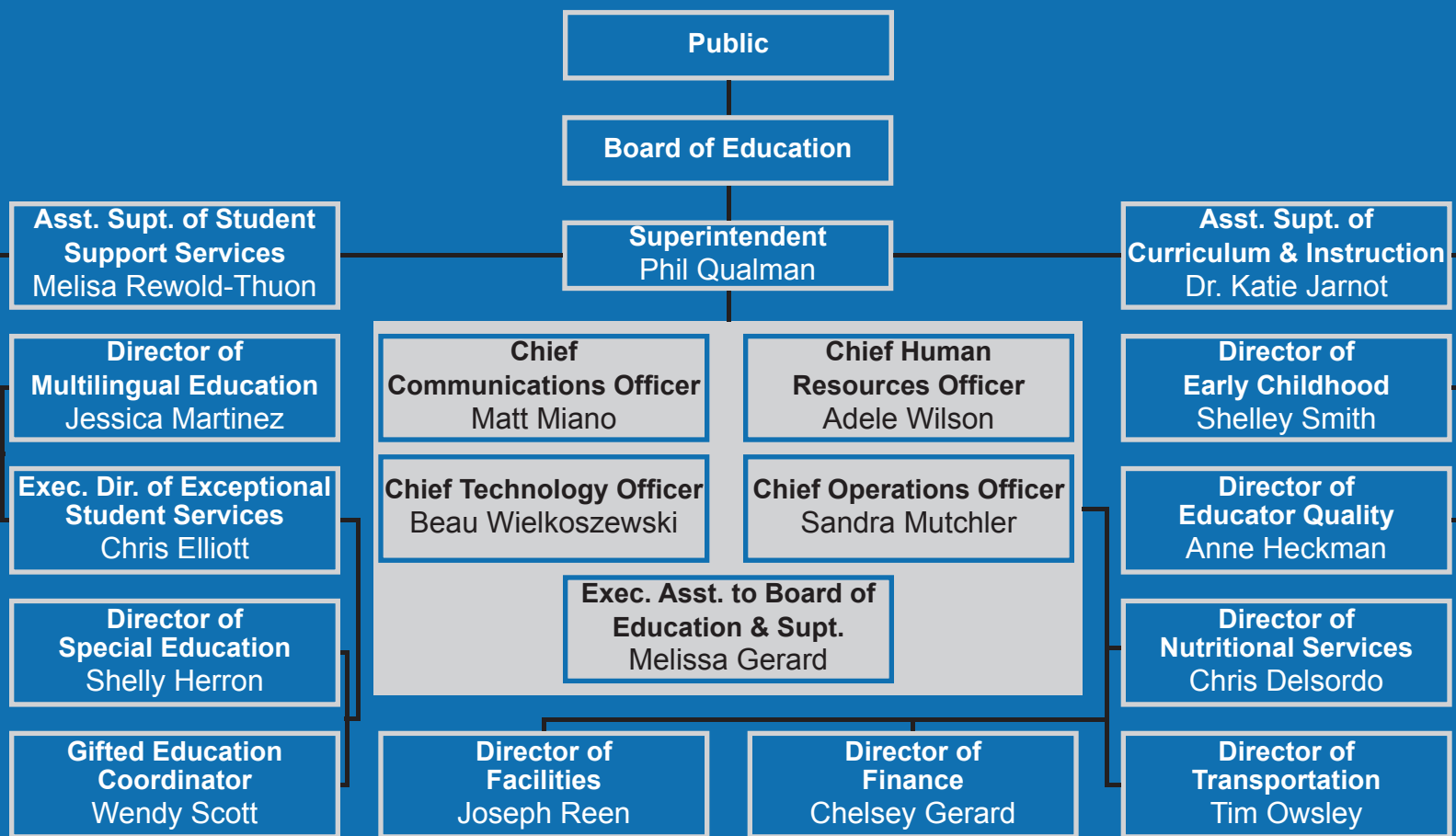
Sandra Farrell.....Chief Operating Officer

Matthew Miano.....Chief Communications Officer

Christopher Elliott.....Director of Exceptional Student Services

Beau Wielkoszewski.....Chief Technology Officer

Adele Wilson.....Director of Human Resources



OUR SCHOOLS

Elementary

Middle

High

AVON	EDWARDS EARLY LEARNING CENTER	BERRY CREEK	BATTLE MOUNTAIN
BRUSH CREEK	GYPSUM	EAGLE COUNTY CHARTER	EAGLE VALLEY
EAGLE COUNTY CHARTER	HOMESTAKE PEAK	EAGLE VALLEY	RED CANYON
EAGLE VALLEY	RED HILL	GYPSUM CREEK	VAIL SKI & SNOWBOARD ACADEMY
EDWARDS	RED SANDSTONE	HOMESTAKE PEAK	WORLD ACADEMY

- Feeder schools to Battle Mountain High School
- Feeder schools to Eagle Valley High School

VAIL SKI &
SNOWBOARD
ACADEMY



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Eagle County School District RE50J
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Eagle County School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



William A. Sutter
President



David J. Lewis
Executive Director

Financial Section



Management's Discussion and Analysis

As management of the Eagle County Schools (the district), we offer readers of the district's Comprehensive Annual Financial Report this narrative and analysis of the financial activities of the district for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal.

Financial Highlights

At June 30, 2022:

- The primary government has a government-wide deficit net position of \$56,157,902. This is the amount the liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources. The net deficit position is primarily due to the district recognizing its proportionate share of a net pension liability of \$92,914,566.
- Total net position increased by \$42,862,265 for the fiscal year, which is primarily due the net pension liability decreasing by \$39,064,126 and increased grant funding, offset by the significant changes in Deferred Outflows and Deferred Inflows of Resources related to pensions.
- At the end of the current fiscal year, primary government's governmental funds reported combined ending fund balances of \$64,625,182 an increase of \$21,135,145 from the prior year. This change is primarily related to the issuance of Certificates of Participation of over \$20 million.
- At the end of the current fiscal year, unassigned fund balance for the General Fund is \$13,343,385 or 14.77% of total General Fund expenditures and transfers.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the district's basic financial statements. The district's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide the reader of the district's Comprehensive Annual Financial Report a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all of the district's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The difference between assets plus deferred outflows and liabilities plus deferred inflows, is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

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 for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and changes in long-term compensated absences). Both of the government-wide financial statements distinguish functions of the district that are principally supported by taxes and intergovernmental revenues (governmental activities) and from other functions that are intended to recover a significant portion of their costs through user fees and charges (business-type activities).

Governmental activities consolidate all of the following district funds: General Fund, Governmental Designated-Purpose Grants Fund, Bond Redemption Fund, Nutrition Services Fund, Pupil Activity Fund, Capital Reserve Fund, Building Fund and the Transportation Fund.

Business-type activities include the District Housing Fund.

The government-wide financial statements include not only the district itself (known as the primary government), but also information of the legally separate Eagle County Charter Academy. The Eagle County Charter Academy functions for all practical purposes as a school of the district, and therefore this organization has been included as an integral part of the district's financial statements.

The government-wide financial statements can be found on pages C1 – C3 of this report.

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. The district, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the district have been divided into two categories: governmental funds and proprietary 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 statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 revenue, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The district maintains four individual governmental funds called major funds: the General Fund, Government Designated-Purpose Bond Fund, Bond Redemption Fund and the Building Fund. They are presented separately in the fund financial statements with the remaining governmental funds combined; Nutrition Services, Pupil Activity Fund, Capital Reserve and the Transportation Fund, are labeled as non-major governmental funds.

The basic governmental fund financial statements can be found on pages C4 – C7 of this report.

Proprietary Funds

The district maintains one type of proprietary fund. Enterprise funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The district uses an enterprise fund to account for its district housing operations.

The basic proprietary fund financial statements can be found on pages C8 – C10 of this report.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found in section D of this report.

Other Information

In addition to the basic financial statements, accompanying notes, and the schedule of proportionate share, this report also contains other required supplementary information concerning the district's budget process. Within a statutory timeline, the board of education adopts a resolution appropriating an annual budget for each of the individual governmental funds. A Budgetary Comparison Schedule for the General Fund and Government Designated-Purpose Grant Fund has been provided to demonstrate compliance with the district's adopted budget followed by the Notes to Required Supplementary Information. Required Supplementary Information can be found in section E of this report.

The Combining and Individual Fund Statements and Schedules follow the Required Supplementary Information and include the remaining governmental funds budgetary comparison schedules. These statements and schedules can be found on pages F1 – F9 of this report.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. The governmental activities liabilities and deferred inflows of resources of the district exceeded its assets and deferred outflows of resources by \$57,033,189 (net position deficit) at June 30, 2022. The assets of the district are composed of the current assets and capital assets.

Current assets include cash, investments, receivables, prepaid expenses, deposits and inventories. Current assets are \$79,544,643. Cash and investments equate to 94.31% of the current assets. These assets are available to provide resources for the near-term operations of the district.

Capital assets are used in the operations of the district. These assets are land, buildings, and equipment. Capital assets are discussed in greater detail in Note 4.

For refunding of debt resulting in defeasance, deferred outflows of resources are the differences where the net carrying value of the old debt is less than the reacquisition price.

Current and noncurrent liabilities are determined based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, accrued interest, and current debt obligations. The liquidation of current liabilities is anticipated to be either from current available resources, current assets or new resources that become available during fiscal year 2023.

Long-term liabilities such as long-term debt obligations and compensated absences will be liquidated from resources that will become available after fiscal year 2023. Also included in noncurrent liabilities is the district's proportionate share of the net pension liability and OPEB liability.

Due to the implementation of GASB Statement No. 68 and 75, deferred outflows of resources and deferred inflows of resources can result from the net difference between expected and actual experience, projected and actual earnings on pension plan and OPEB investments, changes in the district's proportionate share of the net pension and OPEB liabilities, changes of assumptions, as well as contributions made by the district to Colorado Public Employees' Retirement Associations' (PERA) after PERA's measurement date.

As of June 30, 2022, the liabilities plus deferred inflows exceed assets plus deferred outflows of the primary government's governmental activities by \$57,033,189 with an unrestricted deficit net position of \$138,791,231. Prior to implementing GASB Statement No. 68 and 75, the district was able to report positive balances in all three categories of net position.

In fiscal year 2022, the amount of “capital assets, net of accumulated depreciation” for the primary government’s governmental activities decreased by \$9,875,212 to \$236,051,816 which was related to the net impact of \$3,868,827 in additional assets less current year’s net deletions of \$0 and depreciation expense of \$13,744,039.

Colorado Revised Statute Article X, Section 20, Taxpayer Bill of Rights (TABOR) requires the district to establish reserves. The net position restricted for TABOR, as required by statute as of June 30, 2022 was \$2,840,000.

The \$44,534,474 decrease in liabilities plus deferred inflows is primarily attributable to the decrease in the district proportionate share of PERA’s net pension liability of \$39,064,126.

Government-wide Activities

Total assets increased by \$13,803,044 and total deferred outflows of resources decreased by \$15,475,253. Total assets decreased mainly due to depreciation expense of \$13,744,039. Deferred outflows of resources decreased mainly due to a decrease in pension related outflows of \$15,299,090.

The table below provides a summary of the district’s net position as of June 30, 2022 compared to June 30, 2021.

**Comparative Summary of Net Position
As of June 30, 2022 and 2021**

	Governmental Activities		Business-type Activities		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Assets:						
Current and other assets	79,544,643	55,834,301	886,111	908,083	80,430,754	56,742,384
Capital assets	236,051,816	245,927,028	11,776	21,890	236,063,592	245,948,918
Total Assets	315,596,459	301,761,329	897,887	929,973	316,494,346	302,691,302
Deferred Outflows	29,618,944	45,094,197	-	-	29,618,944	45,094,197
Liabilities:						
Other liabilities	28,393,304	24,182,303	22,600	16,541	28,415,904	24,198,844
Long-term liabilities	326,532,682	358,776,949	-	-	326,532,682	358,776,949
Total Liabilities	354,925,986	382,959,252	22,600	16,541	354,948,586	382,975,793
Deferred Inflows	47,322,606	63,829,873	-	-	47,322,606	63,829,873
Net Position						
Net investment						
in capital assets	39,874,086	17,713,342	11,776	21,890	39,885,862	17,735,232
Restricted	41,883,956	21,370,409	-	-	41,883,956	21,370,409
Unrestricted	(138,791,231)	(139,017,350)	863,511	891,542	(137,927,720)	(138,125,808)
Total Net Position	(57,033,189)	(99,933,599)	875,287	913,432	(56,157,902)	(99,020,167)



Governmental Activities

Governmental activities increased the net position of the district \$42,900,410 during the year ended June 30, 2022. This increase in net position year over year is primarily attributable to the change in pension liability and related deferred inflows and outflows of resources.

The table below provides a summary of the district's change in net position for 2022 compared to 2021.

**Comparative Summary of Changes in Net Position
As of June 30, 2022 and 2021**

	Governmental Activities		Business-type Activities		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Revenues:						
Program revenues						
Charges for services	5,232,031	3,683,021	407,886	207,971	5,639,917	3,890,992
Operating grants and contributions	12,360,469	12,589,177	-	-	12,360,469	12,589,177
Capital grants and contributions	102,931	232,342	-	-	102,931	232,342
General revenues						
Property taxes	75,964,004	72,016,781	-	-	75,964,004	72,016,781
Specific ownership taxes	4,383,819	4,337,839	-	-	4,383,819	4,337,839
State revenue	20,598,077	17,613,552	-	-	20,598,077	17,613,552
Not restricted grants	594,575	682,284	-	-	594,575	682,284
Investment earnings	129,989	48,514	-	-	129,989	48,514
Other	912,274	1,447,147	-	-	912,274	1,447,147
Total revenues	120,278,169	112,650,657	407,886	207,971	120,686,055	112,858,628
Expenses:						
Direct instruction	36,263,696	34,718,173	-	-	36,263,696	34,718,173
Indirect instruction	10,838,968	10,519,403	-	-	10,838,968	10,519,403
General administration	5,431,998	5,123,928	-	-	5,431,998	5,123,928
Supporting services	5,950,827	6,783,920	-	-	5,950,827	6,783,920
Custodial maintenance	6,827,667	6,551,084	-	-	6,827,667	6,551,084
Transportation	1,995,941	1,482,845	-	-	1,995,941	1,482,845
Food service	1,959,190	1,427,312	-	-	1,959,190	1,427,312
Pupil activities	670,065	448,581	-	-	670,065	448,581
District housing	-	-	446,031	171,096	446,031	171,096
Interest	7,439,407	8,718,172	-	-	7,439,407	8,718,172
Total Expenses	77,377,759	75,773,418	446,031	171,096	77,823,790	75,944,514
Change in net position	42,900,410	36,877,239	(38,145)	36,875	42,862,265	36,914,114
Net position- July 1	(99,933,599)	(136,810,838)	913,432	876,557	(99,020,167)	(135,934,281)
Net position - June 30	(57,033,189)	(99,933,599)	875,287	913,432	(56,157,902)	(99,020,167)

The table below provides a summary of the district's change in Assets & Deferred Outflows of Resources of Governmental Activities for 2022 compared to 2021.

**Comparative Summary of Assets & Deferred Outflows of Resources
of Governmental Activities
As of June 30, 2022 and 2021**

	FY 2022	FY 2021	Increases (Decreases)
Assets:			
Cash and investments	54,499,156	51,632,105	2,867,051
Restricted cash and investments	20,516,635	458,023	20,058,612
Accounts receivable	546,994	750,889	(203,895)
Taxes receivable	1,956,221	2,096,804	(140,583)
Grants receivable	1,605,018	542,028	1,062,990
Inventory	420,619	354,452	66,167
Land	14,299,603	13,701,907	597,696
Construction in progress	3,141,894	-	3,141,894
Buildings	414,344,406	414,323,404	21,002
Equipment and vehicles	14,381,959	14,673,005	(291,046)
Less accumulated depreciation	(210,116,046)	(196,771,288)	(13,344,758)
Total Assets	315,596,459	301,761,329	13,835,130
Deferred Outflows of Resources:			
Deferred charge on refunding	3,337,176	3,585,573	(248,397)
Pensions	25,539,191	40,838,281	(15,299,090)
Post employment health benefits (OPEB)	742,577	670,343	72,234
Total Deferred Outflows of Resources	29,618,944	45,094,197	(15,475,253)

Total assets increased by \$13,835,130. Total assets increased mainly due to the combination of depreciation expense of \$13,744,039 and issuance of the Certificates of Participation.

The table below provides a summary of the district's change in Liabilities & Deferred Inflows of Resources of Governmental Activities for 2022 compared to 2021.

**Comparative Summary of Liabilities & Deferred Inflows of Resources
of Governmental Activities
As of June 30, 2022 and 2021**

	FY 2022	FY 2021	Increases (Decreases)
Liabilities:			
Current Liabilities			
Accounts payable	3,581,779	2,162,141	1,419,638
Accrued liabilities	1,022,994	1,026,317	(3,323)
Accrued salaries and benefits	9,489,098	8,195,075	1,294,023
Unearned revenue	712,486	682,705	29,781
Accrued interest payable	739,916	815,973	(76,057)
Noncurrent liabilities due within one year	12,847,031	11,300,092	1,546,939
Noncurrent Liabilities:			
Due in more than one year	229,124,836	221,999,933	7,124,903
Net pension liability	92,914,566	131,978,692	(39,064,126)
Net post employment health benefits (OPEB) liability	4,493,280	4,798,324	(305,044)
Total Liabilities	<u>354,925,986</u>	<u>382,959,252</u>	<u>(28,033,266)</u>
Deferred Inflows of Resources:			
Pensions	45,409,086	61,817,864	(16,408,778)
Post employment health benefits (OPEB)	1,913,520	2,012,009	(98,489)
Total Deferred Inflows of Resources	<u>47,322,606</u>	<u>63,829,873</u>	<u>(16,507,267)</u>

Overall liabilities decreased due to the increase in proportionate share of the PERA net pension liability of \$39,064,126, offset by principal payments of \$11,740,000, amortization of bond premiums of \$2,926,294, and amortization of deferred charge of refunding of \$1,138,3515. Pension related Deferred Inflows of Resources decreased significantly due to changes in the District's actuarial study.

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA). Under the SFA after the balance stabilization factor' was applied, the district had a funded pupil count of 6,966 and received \$9,381 per funded pupil for the fiscal year ending June 30, 2022. For the fiscal year ended June 30, 2021, the funded pupil count was 7,001, a decrease of approximately 0.05% over the prior fiscal year. Funding for the SFA comes from real estate property taxes, specific ownership personal property tax and State equalization. For fiscal year 2022, SFA per pupil funding increased by \$954 per student.

The Statement of Activities shows the cost of program services and charges for services, grants and contributions offsetting those services. The table below shows the total cost of services and the net cost of services for governmental activities.

**Comparative Summary of Governmental Activities
For the Year Ended June 30, 2022 and 2021**

	Total Cost of Service		Net Cost of Services	
	2022	2021	2022	2021
Direct instruction	36,263,696	34,718,173	27,549,752	34,718,173
Indirect instruction	10,838,968	10,519,403	8,555,005	10,519,403
General administration	5,431,998	5,123,928	5,431,998	5,123,928
Supporting services	5,950,827	6,783,920	4,170,391	6,783,920
Custodial maintenance	6,827,667	6,551,084	6,827,667	6,551,084
Transportation	1,995,941	1,482,845	703,653	1,482,845
Food service	1,959,190	1,427,312	(952,171)	1,427,312
Pupil activities	670,065	448,581	(43,374)	448,581
Interest expense	7,439,407	8,718,172	7,439,407	8,718,172
	<u>77,377,759</u>	<u>75,773,418</u>	<u>59,682,328</u>	<u>75,773,418</u>

The cost of all governmental activities this year was \$77,377,119 compared to \$75,773,418 last year. Charges for services financed the cost of services by the users of the district's programs. The significant decrease in cost of service year over year is due to the changes in pension related liabilities, deferred inflow of resources and deferred outflow of resources.

Financial Analysis of the Governmental Funds

The focus of the district's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the district's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the district itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the district's board of education.

At June 30, 2022, the district's governmental funds reported combined fund balances of \$64,625,182, an increase of \$21,135,145 from the prior year. Total unassigned fund balance of \$13,343,385 constitutes 20.65% of the total fund balance, which is available for spending at the district's discretion. The remainder of the fund balance is; assigned \$0, committed \$8,977,222, restricted for particular purposes \$41,883,956, and \$420,619 is non-spendable.

The table below provides a comparative summary of the district's Combining Balance Sheet for 2022 compared to 2021.

**Comparative Summary of Combining Balance Sheet
For the Year Ended June 30, 2022 and 2021**

	2022	2021	Increases (Decreases)
Assets:			
Cash and investments	54,499,156	51,632,105	2,867,051
Restricted cash and investments	20,516,635	458,023	20,058,612
Accounts receivable	546,994	750,889	(203,895)
Taxes receivable	1,956,221	2,096,804	(140,583)
Grants receivable	1,605,018	542,028	1,062,990
Inventories	420,619	354,452	66,167
Total Assets	79,544,643	55,834,301	23,710,342
Liabilities:			
Accounts payable	3,581,779	2,162,141	1,419,638
Accrued liabilities	1,022,994	1,026,317	(3,323)
Accrued salaries and benefits	9,489,098	8,195,075	1,294,023
Unearned revenue	712,486	682,705	29,781
Total Liabilities	14,806,357	12,066,238	2,740,119
Deferred Inflows of Resources:			
Unavailable property taxes	113,104	278,026	(164,922)
Total Deferred Inflows of Resources:	113,104	278,026	(164,922)
Fund Balances:			
Non-spendable	420,619	354,452	66,167
Spendable:			
Restricted for mill levy override	-	548,077	(548,077)
Restricted for debt service	20,124,771	18,081,808	2,042,963
Restricted for capital outlay	18,919,185	-	18,919,185
Restricted for emergencies	2,840,000	2,740,524	99,476
Committed for capital outlay	6,013,317	2,645,868	3,367,449
Committed for transportation	893,045	1,015,664	(122,619)
Committed for nutrition services	912,675	682,631	230,044
Committed for pupil activities	1,158,185	1,114,811	43,374
Assigned for curriculum, copiers and compensation	-	681,886	(681,886)
Assigned for multi-year Qualman	-	1,094,893	(1,094,893)
Unassigned	13,343,385	14,529,423	(1,186,038)
Total Fund Balances	64,625,182	43,490,037	21,135,145
Total Liabilities, Deferred Inflows, and Fund Balances	79,544,643	55,834,301	23,710,342

The table below provides a comparative summary of the district's Revenues, Expenditures and Changes in Fund Balance for 2022 compared to 2021.

**Comparative Summary of Combining Statement of
Revenues, Expenditures, and Changes in Fund balance
For the Year Ended June 30, 2022 and 2021**

	2022	2021	Increases (Decreases)
Revenues:			
Local sources	87,674,388	83,353,430	4,320,958
State sources	25,580,433	21,522,758	4,057,675
Federal sources	9,734,495	8,655,004	1,079,491
Total Revenues	<u>122,989,316</u>	<u>113,531,192</u>	<u>9,458,124</u>
Expenditures:			
Current			
Direct instruction	54,815,105	48,391,614	6,423,491
Indirect instruction	13,903,631	14,312,629	(408,998)
General administration	7,787,089	7,026,555	760,534
Supporting services	7,236,881	6,420,578	816,303
Custodial maintenance	7,490,991	6,837,954	653,037
Transportation	2,859,331	2,128,042	731,289
Food service	2,835,686	2,129,648	706,038
Pupil activities	670,065	448,581	221,484
Capital outlay	5,477,346	3,970,022	1,507,324
Debt service			
Principal	11,740,000	10,605,000	1,135,000
Interest and fiscal charges	8,553,580	10,051,490	(1,497,910)
Debt issuance costs	744,664	-	744,664
Total Expenditures	<u>124,114,369</u>	<u>112,322,113</u>	<u>11,792,256</u>
Excess (Deficiency) or Revenues Over Expenditures	(1,125,053)	1,209,079	(2,334,132)
Other Financing Sources (Uses):			
Refunding bonds issued	62,990,000	-	62,990,000
Premium on issuance	2,969,996	-	2,969,996
Payment to refunded bond escrow agent	(43,694,798)	-	(43,694,798)
Transfers in	8,047,048	3,314,428	4,732,620
Transfers (out)	(8,047,048)	(3,314,428)	(4,732,620)
Total Other Financing Sources (Uses)	<u>22,265,198</u>	<u>-</u>	<u>22,265,198</u>
Net Change in Fund Balance	21,140,145	1,209,079	19,931,066
Fund Balance - Beginning of the Year	<u>43,490,037</u>	<u>42,280,958</u>	<u>1,209,079</u>
Fund Balance - End of the Year	<u><u>64,630,182</u></u>	<u><u>43,490,037</u></u>	<u><u>21,140,145</u></u>

General Fund:

The General Fund is the main operating fund of the district. The General Fund had \$86,950,846 in revenues and \$83,831,707 in expenditures and other financing uses of \$6,530,557. As of June 30, 2022, the General Fund reflects an ending fund balance of \$16,183,385, a decrease of \$3,411,418 from the prior year. The decrease is primarily the result of planned expenditures to reduce fund balance.

Approximately 85.48% of General Fund expenditures are for staff salaries and benefits. For the 2021-2022 fiscal year, all returning employees received an increase of 3.22% for a cost-of-living increase. In December 2021, an additional increase was approved to adjust the base certified salary schedule from \$43,110 to \$45,000 which represented a 4.38% increase. When compensation is adjusted for certified staff, it is the practice of ECSD to adjust compensation for all other employee categories at a commensurate rate with market adjustment as needed so various other groups received increases also. These increases were made retroactive for the entire fiscal year. The district also absorbed all employee benefit plan increases.

General Fund expenditures by school level/department are shown in the table below. The district spent 81.43% of General Fund dollars on instruction related activities. Schools and various departments include both instructional and support expenditures.

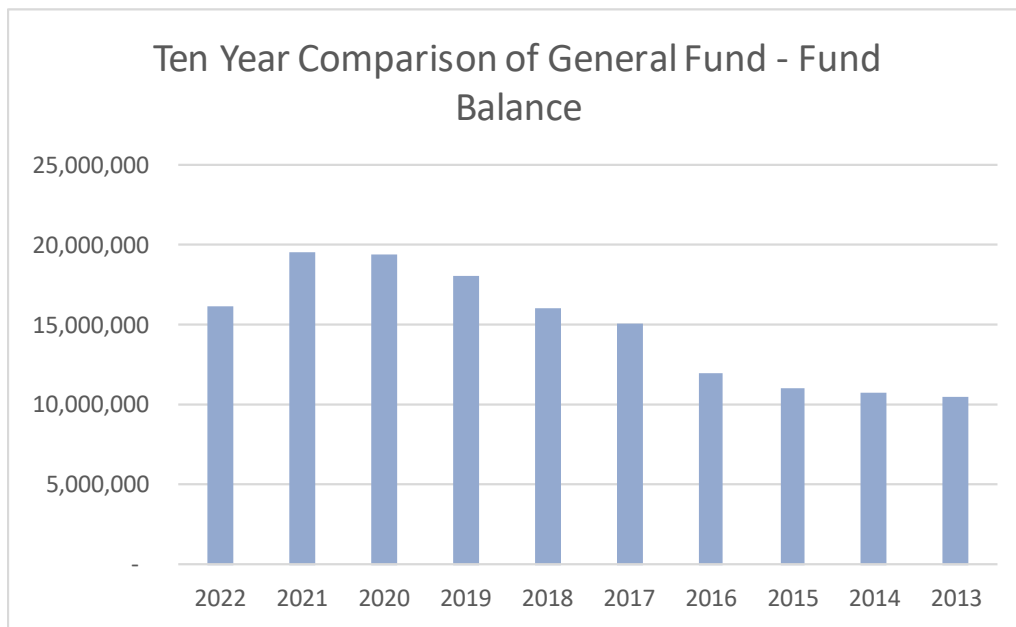
**General Fund Expenditures by School Level/Department
For the Year Ended June 30, 2022 and 2021**

	2022	2021	Increases (Decreases)
Expenditures:			
Regular instruction			
Elementary schools	23,644,710	19,960,931	3,683,779
Middle schools	7,811,808	7,087,314	724,494
High schools	20,573,853	18,133,460	2,440,393
Special Instruction			
Exceptional student services	8,892,374	8,189,349	703,025
Early childhood	4,236,437	5,723,254	(1,486,817)
Support services			
Superintendent	1,270,082	1,080,759	189,323
Educator Quality	517,025	412,751	104,274
Student Support Services	729,502	540,173	189,329
Instruction & Curriculum	1,595,107	1,966,292	(371,185)
Systems	90,285	364,167	(273,882)
ELA	3,132,339	3,048,364	83,975
Community Relations	385,410	366,245	19,165
Business Services	1,995,028	1,526,884	468,144
Human Resources	1,871,416	1,656,404	215,012
Maintenance	2,475,324	2,210,338	264,986
Technology	3,166,437	3,025,435	141,002
County services (PILT)	306,750	345,000	(38,250)
PERA Special Funding	1,137,180	-	1,137,180
Transfers	6,530,557	3,314,428	3,216,129
Total Expenditures	90,361,624	78,951,548	11,410,076

**General Operating Fund Expenditures by Function
For the Year Ended June 30, 2022 and 2021**

	2022	2021	2020	2019	2018
Instruction					
Regular instruction	67.30%	65.12%	71.49%	64.98%	62.27%
Support services - students	7.27%	7.67%	6.25%	6.51%	6.18%
Support services - instructional	6.86%	8.14%	6.24%	7.47%	8.15%
Total Instruction	81.43%	80.93%	83.98%	78.96%	76.60%
Support					
School administration and operations	18.17%	18.57%	15.64%	20.61%	23.01%
District wide / community service	0.40%	0.50%	0.38%	0.43%	0.39%
Total Support	18.57%	19.07%	16.02%	21.04%	23.40%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

An analysis of the district's General Fund ending fund balance is shown in the following chart. Over the 10 year period 2012-2013 to 2021-2022, the fund balance of the General Fund has fluctuated from a low of \$10,511,922 at June 30, 2013 to a high of \$19,594,803 at June 30, 2021.



Nutrition Services Fund:

The majority of the \$2,911,360 in revenues comes from the National School Lunch and Breakfast Programs, with 29% of our students qualifying for free and reduced lunch. The fund is generally self-supportive except for a transfer in of \$104,224 to reflect salary increases provided by the mill levy and to cover operating challenges due to COVID-19. This fund generated a \$230,922 increase in fund balance.

Designated-Purpose Grant Fund:

Grant resources decreased \$2,064,119 from the prior year which attributes mostly to the spend down of CARES act money. The district continues to search for and apply for grants that align with the strategic plan.

Transportation Fund:

Revenues and expenditures decreased over the prior year. The district did not have as many field-trips and activities during the year, which led to decreased costs. The State reimbursement is based off route miles driven so this also increases the district's State revenues. The net decrease in fund balance of \$57,330 resulted in an ending fund balance of \$1,270,444.

Building Fund:

In October 2021, Eagle County School District issued Certificates of Participation (COP's) that generated \$18,980,000 in COP proceeds, as well as an additional \$2,969,996 in premiums. Proceeds are being used to build 37 employee housing units in Edwards and any remaining balance used to build a Nutrition Services warehouse and new technology office area. As of June 30, 2022, there is a balance of \$18,919,185 remaining to be spent.

Capital Reserve Fund:

Expenditures of \$4,383,131 included a facility expansion by adding 4 modular classrooms at both Red Hill Elementary and Gypsum Elementary School to address student enrollment and facility capacity. The remainder of the funds were focused on a "break/fix" model. Limited resources for capital projects continue to take a toll on facilities.

Bond Redemption Fund:

The main source of revenue is property taxes, which are used to service the debt obligations of the District. Principal and interest payments totaled \$20,231,241 while tax revenue totaled \$21,959,002. In July 2021 the Board of Education approved a Refunding of General Obligation Bonds from 2013 and 2017 for a total of \$44,010,000. This refunding resulted in a Present Value Savings of \$1,557,436.

District Housing Fund:

The only source of revenue was rental income of \$407,886 with \$446,031 expended for housing master lease rents, maintenance, utilities and depreciation resulting in an ending fund balance of \$875,287. Master leased units create the opportunity for the District to pay the majority of the rental expenses and withhold those payments from employee paychecks as a reimbursement to the District.

Budgetary Highlights

Colorado local government uniform accounting and budget laws require that a budget be adopted and reported for all funds. Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenue. All appropriations lapse at the end of the fiscal year. Supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

The district's original budget for the 2021-2022 fiscal year was adopted by the Board of Education at its June, 2021 meeting and the revised budget was adopted during 2022. Revisions were made to the General Fund, Grant Fund, Building Fund, Nutrition Services Fund, Capital Reserve Fund, District Housing, Pupil Activities and Transportation Fund:

General Fund:

The total General Fund appropriation was increased slightly due to increased funding provided by the School Finance Act based on student count, decrease of Per Pupil Revenue, and reallocation between local and state sources due to increased assessed value. Expenditures increased primarily to accommodate benefit increases and carryover activities.

A Budgetary Comparison Schedule for the General Fund is included on page E1 of this document. Significant differences between final budgeted and actual revenues are as follows:

There is a \$1,577,732 negative variance between actual revenues and the final budget amount. The main item contributing to the variance is the budgeted allocation of property taxes to the District's component unit.

Total positive variance between final budget and actual expenditures is \$3,755,510, which is due to spending less than budgeted due to some expenses being shifted to the grant fund to be covered by grant revenues.



Non-Personnel Variance

The district allows schools and departments to carryover up to 10% of the unused budget allocations from year to year. Schools use this procedure to accumulate funds for larger purchases; it also keeps schools from excessive year end spending.

Capital Assets and Debt Administration

The district's investment in capital assets for its governmental and business-type activities as of June 30, 2021 and 2022 are \$443,513,590 and \$446,983,136 respectively. Additional information on the district's capital assets can be found in Note 4 of this report.

At June 30, 2022, the district had total (principal and interest) bonded debt outstanding of \$303,023,703 backed by the full faith and credit of the district. Additionally, the district has long-term debt obligations for compensated absences in the amount of \$1,683,586 outstanding at the end of the current fiscal year.

The district maintains a "AA" rating from Standard & Poor's, an "AA+" rating from Fitch Ratings and a "Aa2" rating from Moody's Investors Services for its general obligation debt.

State statute limits the amount of general obligation debt a government may issue to 20% of its total assessed valuation. At June 30, 2022, the district's legal debt limit is \$652,229,050 and the district's total outstanding general obligation bonds are under the legal debt limit, totaling \$217,945,000 at June 30, 2022.

Additional information on the district's long-term obligations can be found in Note 6 of this report.

Economic Factors and Next Year's Budget

Each year the State budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The State economic picture is important to the district because a major source of funding for the district's General Fund is received through the State's School Finance Act established by the State legislature. During the Great Recession, state revenue shortfalls forced cuts to K-12 education even though constitutionally mandated funding increases exist under Amendment 23. After the State sets the total funding for K-12 public education, each local district determines how to fund its specific system and allocate resources to every school within its district.

Approximately 67% of the district's General Fund revenues are a result of State level decisions. The Colorado State Legislature approved the 2021-2022 School Finance Act (SFA) and increased the statewide per pupil base funding by inflation, and an additional amount beyond inflation and student growth. However, for the tenth consecutive year the Colorado State Legislature continued to lower the statewide total funding by applying a budget stabilization factor to reduce total program funding received by each school district. For the district, this budget stabilization factor in the SFA averages over \$4.9 million annually and has accumulated to over \$79.5 million cumulatively in lost State revenues.

The funded pupil count is the real driver of school funding. The SFA identifies a per-pupil funding amount, and the number of full-time students enrolled in a district determines the amount of total funding. The funded pupil count refers to the number of full-time students enrolled in a district. Not all students (kindergartners for example) attend school on a full-time basis; the funded pupil count is different from the total enrollment, or district membership. The official pupil count occurs each October 1 and results in the funded pupil count numbers. The district's state per pupil revenue (PPR) for 2022-2023 is \$9,945.

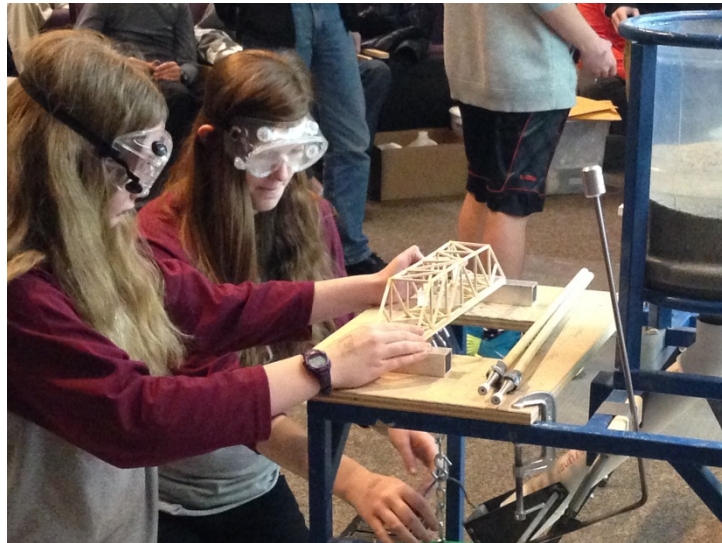
The budget implications are substantial if projected enrollment growth is not realized. Actual funded pupil count information is generally received after the close of the first quarter of the fiscal year and many staffing and programmatic changes cannot be made without significant impacts to students. For this reason, the district generally undertakes a reasonable, yet conservative, projection methodology to reduce the risk of a funding shortfall compared to expected revenues.

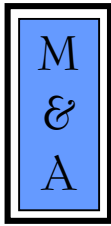
Requests for Information

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

Sandy Farrell, CPA, Chief Operating Officer
Eagle County Schools
Business Services
PO Box 740
Eagle, Colorado 81631

sandra.farrell@eaglecountyschools.net





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INDEPENDENT AUDITOR'S REPORT

**To the Board of Education
Eagle County Schools
Eagle, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Eagle County Schools, Colorado (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Member: American Institute of Certified Public Accountants

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MICHAEL N. JENKINS, CA, CPA, CGMA
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INDEPENDENT AUDITOR'S OPINION
To the Board of Education
Eagle County Schools

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

U.S. GAAP require Management's Discussion and Analysis in section B, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions, the Schedule of the District's Proportionate Share of the Other Post-Employment Benefits Liability, the Schedule of District Other Post-Employment Benefits Contributions, and the Notes to the Requirement Supplementary Information in Section E, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in section B in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S OPINION
To the Board of Education
Eagle County Schools

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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 such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining fund financial statements, individual fund budgetary information, the statistical section, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, the statistical section, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents 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. 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 such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the introductory section, combining fund financial statements, individual fund budgetary information, the statistical section, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

INDEPENDENT AUDITOR'S OPINION
To the Board of Education
Eagle County Schools

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **December 9, 2022** on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and on compliance.


McMahan and Associates, L.L.C.
Avon, Colorado
December 9, 2022

Basic Financial Statements

Eagle County Schools
Statement of Net Position
June 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Eagle County Charter Academy
Assets:				
Current Assets:				
Cash and investments	54,499,156	886,020	55,385,176	2,450,241
Restricted cash and investments	20,516,635	-	20,516,635	-
Accounts receivable	546,994	91	547,085	-
Taxes receivable	1,956,221	-	1,956,221	-
Grants receivable	1,605,018	-	1,605,018	50,000
Other receivables	-	-	-	404
Due from other governments	-	-	-	41,126
Due from component unit	-	-	-	150
Prepaid expenses	-	-	-	3,427
Inventory	420,619	-	420,619	12,587
Total Current Assets	79,544,643	886,111	80,430,754	2,557,935
Capital Assets:				
Land	14,299,603	11,776	14,311,379	-
Construction in progress	3,141,894	-	3,141,894	-
Buildings	414,344,406	803,498	415,147,904	11,662,278
Equipment and vehicles	14,381,959	-	14,381,959	481,995
Less accumulated depreciation	(210,116,046)	(803,498)	(210,919,544)	(3,752,520)
Total Capital Assets	236,051,816	11,776	236,063,592	8,391,753
Total Assets	315,596,459	897,887	316,494,346	10,949,688
Deferred Outflows of Resources:				
Deferred charge on refunding	3,337,176	-	3,337,176	-
Pensions	25,539,191	-	25,539,191	730,507
Post employment health benefits (OPEB)	742,577	-	742,577	30,944
Total Deferred Outflows of Resources	29,618,944	-	29,618,944	761,451
Liabilities:				
Current Liabilities:				
Accounts payable	3,581,779	-	3,581,779	154,411
Accrued liabilities	1,022,994	-	1,022,994	-
Accrued salaries and benefits	9,489,098	-	9,489,098	338,746
Unearned revenue	712,486	-	712,486	11,277
Security Deposits	-	22,600	22,600	-
Accrued interest payable	739,916	-	739,916	-
Noncurrent liabilities due within one year	12,847,031	-	12,847,031	-
Total Current Liabilities	28,393,304	22,600	28,415,904	504,434
Noncurrent Liabilities:				
Due in more than one year	229,124,836	-	229,124,836	-
Net pension liability	92,914,566	-	92,914,566	4,150,318
Net post employment health benefits (OPEB) liability	4,493,280	-	4,493,280	200,856
Total Noncurrent Liabilities	326,532,682	-	326,532,682	4,351,174
Total Liabilities	354,925,986	22,600	354,948,586	4,855,608
Deferred Inflows of Resources:				
Pensions	45,409,086	-	45,409,086	1,830,689
Post employment health benefits (OPEB)	1,913,520	-	1,913,520	75,508
Total Deferred Inflows of Resources	47,322,606	-	47,322,606	1,906,197
Net Position:				
Net investment in capital assets	39,874,086	11,776	39,885,862	8,391,753
Restricted for:				
Capital renewal	18,919,185	-	18,919,185	-
Capital reserve	-	-	-	357,903
Debt service	20,124,771	-	20,124,771	-
Emergencies	2,840,000	-	2,840,000	140,000
Unrestricted	(138,791,231)	863,511	(137,927,720)	(3,940,322)
Total Net Position	(57,033,189)	875,287	(56,157,902)	4,949,334

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

Eagle County Schools
Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Direct instruction	36,263,696	2,340,785	6,373,159	-
Indirect instruction	10,838,968	-	2,283,963	-
General administration	5,431,998	-	-	-
Supporting services	5,950,827	1,115,371	562,134	102,931
Custodial maintenance	6,827,667	-	-	-
Transportation	1,995,941	754,389	537,899	-
Food service	1,959,190	308,047	2,603,314	-
Pupil activities	670,065	713,439	-	-
Interest on long-term debt	7,439,407	-	-	-
Total governmental activities	<u>77,377,759</u>	<u>5,232,031</u>	<u>12,360,469</u>	<u>102,931</u>
Business-type Activities:				
District housing	446,031	407,886	-	-
Total business-type activities	<u>446,031</u>	<u>407,886</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>77,823,790</u>	<u>5,639,917</u>	<u>12,360,469</u>	<u>102,931</u>
Component Unit				
Eagle County Charter Academy	<u>3,583,254</u>	<u>162,580</u>	<u>135,485</u>	<u>105,992</u>

General revenues:

Local property taxes
Specific ownership taxes
State equalization
Grants and contributions not restricted to specific programs
Interest and investment earnings
Other income
Total general revenues

Change in net position

Net position - Beginning

Net position - Ending

Governmental Activities	Primary Government		Component Unit
	Business Type Activities	Total	Eagle County Charter Academy
(27,549,752)	-	(27,549,752)	(2,171,051)
(8,555,005)	-	(8,555,005)	-
(5,431,998)	-	(5,431,998)	-
(4,170,391)	-	(4,170,391)	(1,008,416)
(6,827,667)	-	(6,827,667)	-
(703,653)	-	(703,653)	-
952,171	-	952,171	-
43,374	-	43,374	-
(7,439,407)	-	(7,439,407)	-
<u>(59,682,328)</u>	<u>-</u>	<u>(59,682,328)</u>	<u>(3,179,467)</u>
-	(38,145)	(38,145)	-
-	(38,145)	(38,145)	-
<u>(59,682,328)</u>	<u>(38,145)</u>	<u>(59,720,473)</u>	<u>(3,179,467)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,179,467)</u>
75,964,004	-	75,964,004	930,477
4,383,819	-	4,383,819	-
20,598,077	-	20,598,077	3,377,437
594,575	-	594,575	219,570
129,989	-	129,989	4,689
912,274	-	912,274	4,245
<u>102,582,738</u>	<u>-</u>	<u>102,582,738</u>	<u>4,536,418</u>
42,900,410	(38,145)	42,862,265	1,356,951
<u>(99,933,599)</u>	<u>913,432</u>	<u>(99,020,167)</u>	<u>3,592,383</u>
<u>(57,033,189)</u>	<u>875,287</u>	<u>(56,157,902)</u>	<u>4,949,334</u>

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

Eagle County Schools
Balance Sheet
Governmental Funds
June 30, 2022

	General Fund	Government Designated- Purpose Grant Fund	Building Fund	Bond Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets:						
Cash and investments	27,619,995	162,195	-	19,721,889	6,995,077	54,499,156
Restricted cash and investments	-	-	18,919,185	-	1,597,450	20,516,635
Accounts receivable	6,599	-	-	-	540,395	546,994
Taxes receivable	1,486,604	-	-	445,261	24,356	1,956,221
Grants receivable	9,405	1,595,613	-	-	-	1,605,018
Inventories	-	-	-	-	420,619	420,619
Total Assets	29,122,603	1,757,808	18,919,185	20,167,150	9,577,897	79,544,643
Liabilities:						
Accounts payable	3,581,779	-	-	-	-	3,581,779
Accrued liabilities	1,022,994	-	-	-	-	1,022,994
Accrued salaries and benefits	8,223,271	1,087,701	-	-	178,126	9,489,098
Unearned revenue	-	670,107	-	42,379	-	712,486
Total Liabilities	12,828,044	1,757,808	-	42,379	178,126	14,806,357
Deferred Inflows of Resources:						
Unavailable property taxes	111,174	-	-	-	1,930	113,104
Fund Balances:						
Non-spendable - inventory	-	-	-	-	420,619	420,619
Spendable:						
Restricted for debt service	-	-	-	20,124,771	-	20,124,771
Restricted for capital outlay	-	-	18,919,185	-	-	18,919,185
Restricted for emergencies	2,840,000	-	-	-	-	2,840,000
Committed for capital outlay	-	-	-	-	6,013,317	6,013,317
Committed for transportation	-	-	-	-	893,045	893,045
Committed for nutrition services	-	-	-	-	912,675	912,675
Committed for pupil activities	-	-	-	-	1,158,185	1,158,185
Unassigned	13,343,385	-	-	-	-	13,343,385
Total Fund Balances	16,183,385	-	18,919,185	20,124,771	9,397,841	64,625,182
Total Liabilities, Deferred Inflows, and Fund Balances	29,122,603	1,757,808	18,919,185	20,167,150	9,577,897	79,544,643

Eagle County Schools
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position
June 30, 2022

Governmental Funds Total Fund Balance		64,625,182
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		446,167,862
Accumulated Depreciation is not recognized in the governmental fund because capital assets are expensed at the time of acquisition.		(210,116,046)
Other long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds. This amount represents property taxes not available as current financial resources.		113,104
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
	Bonds payable	(198,965,000)
	Bond premiums	(19,469,091)
	Certificates of Participation	(18,980,000)
	Certificates of Participation premium	(2,874,190)
	Deferred charge on refunding	3,337,176
	Accrued interest payable	(739,916)
	Compensated absences	(1,683,586)
		<u>(239,374,607)</u>
Pension liability and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
	Pension liability	(92,914,566)
	Pension related deferred inflows	(45,409,086)
	Pension related deferred outflows	<u>25,539,191</u>
		(112,784,461)
OPEB liability and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
	OPEB liability	(4,493,280)
	OPEB related deferred inflows	(1,913,520)
	OPEB related deferred outflows	<u>742,577</u>
		<u>(5,664,223)</u>
Governmental Activities Net Position		<u><u>(57,033,189)</u></u>

Eagle County Schools
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022

	General Fund	Government Designated-Purpose Grant Fund	Building Fund	Bond Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:						
Local sources	61,823,245	887,350	47,753	21,959,002	2,957,038	87,674,388
State sources	24,533,026	390,734	-	-	656,673	25,580,433
Federal sources	594,575	6,552,450	-	-	2,587,470	9,734,495
Total Revenues	86,950,846	7,830,534	47,753	21,959,002	6,201,181	122,989,316
Expenditures:						
Current:						
Direct instruction	50,112,382	4,702,723	-	-	-	54,815,105
Indirect instruction	10,942,285	2,961,346	-	-	-	13,903,631
General administration	7,787,089	-	-	-	-	7,787,089
Supporting services	7,138,228	98,653	-	-	-	7,236,881
Custodial maintenance	7,489,966	1,025	-	-	-	7,490,991
Transportation	33,375	-	-	-	2,825,956	2,859,331
Food service	21,632	29,392	-	-	2,784,662	2,835,686
Pupil activities	-	-	-	-	670,065	670,065
Capital outlay	306,750	37,395	1,127,611	-	4,005,590	5,477,346
Debt service:						
Principal	-	-	-	11,740,000	-	11,740,000
Interest and fiscal charges	-	-	-	8,176,039	377,541	8,553,580
Paying agent fees	-	-	5,000	-	-	5,000
Debt issuance costs	-	-	429,462	315,202	-	744,664
Total Expenditures	83,831,707	7,830,534	1,562,073	20,231,241	10,663,814	124,119,369
Excess (Deficiency) or Revenues Over Expenditures	3,119,139	-	(1,514,320)	1,727,761	(4,462,633)	(1,130,053)
Other Financing Sources (Uses):						
Bonds issued	-	-	18,980,000	44,010,000	-	62,990,000
Premium on issuance	-	-	2,969,996	-	-	2,969,996
Payment to refunded bond escrow agent	-	-	-	(43,694,798)	-	(43,694,798)
Transfers in	-	-	-	-	8,047,048	8,047,048
Transfers (out)	(6,530,557)	-	(1,516,491)	-	-	(8,047,048)
Total Other Financing Sources (Uses)	(6,530,557)	-	20,433,505	315,202	8,047,048	22,265,198
Net Change in Fund Balance	(3,411,418)	-	18,919,185	2,042,963	3,584,415	21,135,145
Fund Balance - Beginning of the Year	19,594,803	-	-	18,081,808	5,813,426	43,490,037
Fund Balance - End of the Year	16,183,385	-	18,919,185	20,124,771	9,397,841	64,625,182

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

Eagle County Schools
Reconciliation of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2022

Governmental Funds Changes in Fund Balances			21,135,145
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.			
	Capital outlay	3,868,827	
	Depreciation expense	<u>(13,744,039)</u>	(9,875,212)
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 property taxes not available as current financial resources.			
			(164,922)
Repayments of long-term debt are expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.			
			11,740,000
Debt proceeds provide current financial resources to governmental funds but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:			
	Debt proceeds	(62,990,000)	
	Debt premium	(2,969,996)	
	Payment to refunding trustee	<u>43,694,798</u>	(22,265,198)
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 amount represents the change in the following items:			
	Accrued interest payable	76,057	
	Amortization of bond premiums	2,926,294	
	Amortization of deferred charge on refunding	(1,138,515)	
	Compensated absences payable	(182,820)	
	Change in pension liability, deferred inflows, and deferred outflows	47,701,711	
	Amortization of pension related deferred outflows	(14,053,027)	
	Amortization of pension related deferred inflows	6,525,130	
	Change in OPEB liability, deferred inflows, deferred outflows	442,166	
	Amortization of OPEB related deferred outflows	(140,576)	
	Amortization of OPEB related deferred inflows	<u>174,177</u>	
			<u>42,330,597</u>
Governmental Activities Change in Net Position			<u>42,900,410</u>

Eagle County Schools
Statement of Net Position
Proprietary Funds
June 30, 2022

	Business-type Activities
	District Housing
Assets:	
Current assets:	
Cash and investments	886,020
Accounts receivable	91
Total Current Assets	886,111
Noncurrent Assets:	
Capital assets:	
Land	11,776
Buildings	803,498
Less accumulated depreciation	(803,498)
Total Noncurrent Assets	11,776
Total Assets	897,887
Liabilities:	
Current liabilities:	
Security deposits	22,600
Total Current Liabilities	22,600
Total Liabilities	22,600
Net Position:	
Net investment in capital assets	11,776
Unrestricted	863,511
Total Net Position	875,287

Eagle County Schools
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2022

	Business-type Activities
	District Housing
Operating Revenues:	
Rental income	407,886
Total Operating Revenues	407,886
Operating Expenses:	
Purchased services	48,697
Supplies and materials	28,024
Depreciation	10,114
Housing rent expense	359,196
Total Operating Expenses	446,031
Operating Income (Loss)	(38,145)
Net Position - Beginning of the Year	913,432
Net Position - End of the Year	875,287

Eagle County Schools
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2022

	Business-type Activities
	District Housing
Cash Flows From Operating Activities:	
Cash received from tenants	415,907
Cash paid to suppliers	(435,917)
Net Cash Provided (Used) by Operating Activities	(20,010)
Net Increase (Decrease) in Cash and Cash Equivalents	(20,010)
Cash and Cash Equivalents - Beginning of the Year	906,030
Cash and Cash Equivalents - End of the Year	886,020
 Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	(38,145)
Adjustments:	
Depreciation expense	10,114
(Increase) decrease in accounts receivable	1,963
Increase (decrease) in accounts payable	-
Increase (decrease) in security deposits	6,058
Total Adjustments	18,135
Net Cash Provided (Used) by Operating Activities	(20,010)

Notes to the Basic Financial Statements

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Eagle County Schools (the "District") was formed in 1958 when sixteen independent Districts were consolidated into a County-wide District. The District provides educational services and is governed by an elected Board of Education with seven members.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units. 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 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. In addition, any 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 or if the organization is fiscally dependent, 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 on the application of these criteria, the District includes a charter school within its reporting entity. The charter school is a public school authorized by State statutes to provide alternatives for parents, pupils and teachers. The charter school is fiscally accountable to the District and their exclusion would render the District's financial statements misleading. Since the charter school has a separately elected board, the charter school is discretely presented in the financial statements. Separate financial statements may be obtained by contacting the school individually at the following address:

Eagle County Charter Academy
1105 Miller Ranch Road
Edwards, Colorado 81632

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 non-fiduciary activities of the District and its component unit. For the most part, the effect of inter-fund activity has been removed from these statements. Exceptions to this general rule are charges for inter-fund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the legally separate *component unit* for which the District is financially accountable.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Government-wide and Fund Financial Statements *(continued)*

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments 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. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the 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.

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 so 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.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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. Major revenue sources include local property taxes, specific ownership (personal property) taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended. Expenditures include all costs associated with the daily operation of the schools, except for programs funded by grants from federal and state governments, certain capital outlay expenditures, debt service, food service operations, transportation operations, District housing and other pupil activities.

The *Grant Fund* is used to account for financial transactions for grants received for designated programs funded by federal, state, or local sources.

The *Building Fund* is used to account for the acquisition of sites, buildings, equipment and vehicles. Eagle County Schools only reports expenditures related to bond projects in this fund.

The *Bond Redemption Fund* is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs. The fund's primary revenue source is local property taxes levied specifically for debt service.

Additionally, the District reports the following fund types:

Proprietary Funds – These funds focus on the determination of the changes in fund net position, financial position, and cash flows and are classified as either enterprise or internal service. Enterprise Funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District has one enterprise fund which is the *District Housing Fund* used to account for the rental and maintenance of housing provided to District employees.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Assets, Liabilities and Fund Equity

Cash and Investments – The District utilizes the pooled cash concept whereby cash balances of each of the District's funds are pooled and invested by the District. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. Investments are reported at fair value or net asset value.

For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Investments in pooled cash are considered to be cash equivalents.

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 in the current year but not received at year end are reported as taxes receivable and are presented net of an allowance for uncollectible taxes of 1% of the total levy.

Inventories – Materials and supplies inventories are stated using the first-in/first-out (FIFO) method. Nutrition Services Fund inventories consist of purchased and donated commodities. Donated commodities, received at no cost under a program supported by the federal government, are valued based upon the cost furnished by the federal government. Transportation fund inventories are valued at cost.

Capital Assets – Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund in the fund 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 asset or materially extend asset lives are not capitalized.

Property and equipment of the District is depreciated using the straight line method over the following estimated useful lives.

Buildings and Improvements	15-30 years
Vehicles	7-13 years
Equipment	5-20 years

Accrued Salaries and Benefits – Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, at June 30, are reflected as a liability in the accompanying financial statements.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Assets, Liabilities and Fund Equity *(continued)*

Unearned Revenues – Unearned revenues include grant funds that have been collected but the corresponding expenditures have not been incurred.

Compensated Absences – Employees of the District are allowed to accumulate unused vacation and sick time based on their length of employment and classification. Accumulated vacation and sick time vest after 20 years of employment. These compensated absences are paid out at a maximum of 100 days upon termination if an employee meets certain eligibility criteria and conditions for retirement after 20 years of continuous employment in the District.

These compensated absences are recognized as expenses/expenditures when earned in the proprietary funds and when due in the governmental funds. A long-term liability has been reported in the government-wide financial statements for the accrued compensated absences.

Long-Term Debt – In the government-wide financial statements and the proprietary fund in the fund 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.

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

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/deductions from the fiduciary net position of the SCHDTF 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. 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. Most of these changes were in effect as of June 30, 2022.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Assets, Liabilities and Fund Equity *(continued)*

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

Deferred Outflows and Inflows of Resources – Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow if resources (expense/expenditures) until then. The District has three items that qualify for reporting under this category on the Statement of Net Position. One item is deferred charge on refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt. The other two items are the collective deferred outflows related to the District’s net pension and other post-employment benefit obligations (“OPEB”). Pension and OPEB contributions made after the measurement date, and the net difference between projected and actual earnings will be recognized as a reduction of the net pension or OPEB liability in future periods. See Notes 9 and 10.

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. Unavailable revenue from property taxes, reported in the governmental balance sheet, are deferred and recognized as an inflow from resources in the period that the amounts become available. The other two items are the collective deferred inflows related to the District’s net pension and OPEB obligations are reported on the Statement of Net Position and are amortized over the average remaining service life of all active and inactive plan members. See Notes 9 and 10.

Fund Equity – At the governmental fund financial reporting level, fund equity is classified as *fund balance*. For all other reporting, it is classified as *net position*.

Net Position – In the government-wide financial statements and the proprietary fund in the fund financial statements, net position is restricted when constraints placed on the use of resources are externally imposed.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Assets, Liabilities and Fund Equity *(continued)*

Fund Balance – In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- Nonspendable fund balance - Amounts that are not in a spendable form (such as deposits, inventories, and prepaid items) or are required to be maintained intact (such as the corpus of an endowment fund).
- Restricted fund balance - Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. These balances include TABOR, debt service and statute-defined special revenue funds.
- Committed fund balance - Amounts constrained to specific purposes through resolution by the board of education are reported as committed. Amounts cannot be used for any other purpose unless the board takes the same action to modify or rescind the commitment.
- Assigned fund balance - Amounts constrained by the District for specific purposes, but is neither restricted nor committed. Through resolution, the board of education has authorized the District's superintendent to assign fund balances. Per District policy, intended use may be expressed by the District's Board of Education and assigned by authorized individuals including the Superintendent or Chief Financial Officer.
- Unassigned fund balance - The residual amount reported when the balances do not meet any of the above criteria. The District reports positive unassigned fund balance only in the general fund. Negative unassigned balances may be reported in all funds.

Fund Balance Policy - The District's policy states that maintaining a fiscal year-end fund balance as an operating reserve in the general fund is a beneficial and sound financial management practice. The Board of Education assigns to the Superintendent or designee the responsibility of accumulating and maintaining a general fund, fund balance amounting to 10% of the District's current fiscal year adopted budget or \$10,000,000, whichever is greater at fiscal year-end, as an operating reserve. This amount will include the emergency reserve required by Article X, Section 20 of the Colorado Constitution (Taxpayer's Bill of Rights).

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 fund balances.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenues

Property Taxes - Property taxes for a calendar year are certified in arrears on December 10 and attached as a lien on the property the previous January 1. For example, property taxes paid in 2022 are certified to the county in December 2021 and are available for collection on the levy date, January 1, 2022. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. Property tax receipts collected by the county are generally remitted to the District in the subsequent month.

State Revenues - The District receives unrestricted state equalization revenues as required by State statutes.

Interest Income - Interest income earned on pooled cash is recorded as revenue in the General Fund. Interest income earned in the Bond Redemption Fund, Building Fund, and the Capital Reserve Fund is recorded when earned in the related fund.



Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

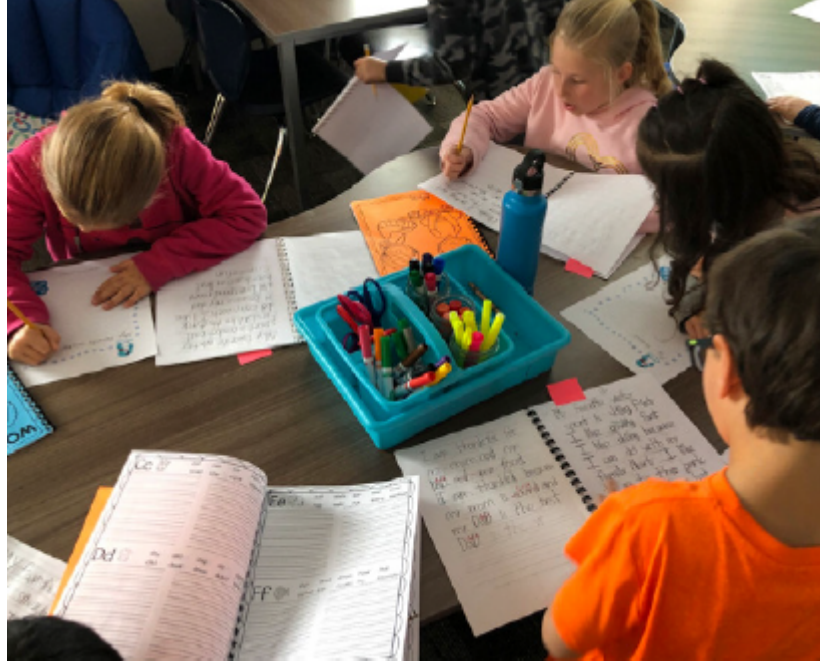
The District follows the following procedures in establishing the budgetary data reflected in the financial statements:

- In March, the superintendent submits to the board of education a preliminary proposed budget for the period commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted at regular board of education meetings to obtain taxpayer comments.
- In June, the budget is legally adopted by the board of education.
- In December, a revised budget is legally adopted by the board of education.

Colorado Budget Law requires that all funds have legally adopted budgets and appropriations. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP"). Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenue. All appropriations lapse at the end of each fiscal year. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the superintendent. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the board of education.

For the year ended June 30, 2022, the Bond Redemption Fund exceeded appropriations by \$44,006,939 which may be a violation of State Statute.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)



Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY *(continued)*

TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR required, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending. The District has reserved \$2,840,000 of its June 30, 2022 year-end General Fund balance for emergencies as required under TABOR.

On November 7, 2000, the District's electorate approved a ballot question authorizing the District to collect, retain, and expend all revenues collected notwithstanding the revenues and spending limitations contained in TABOR. All funds received by the District from its mill levy/override budget elections and pursuant to the school amendments are exempt from the revenue limitations of TABOR pursuant to the applicable authorizing elections.

The District believes it is in compliance with the requirements of the TABOR Amendment. However, the Amendment is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)



**Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)**

NOTE 3: CASH AND INVESTMENTS

At June 30, 2022, the District had the following cash and investments:

			Maturities	
	Rating	Carrying Amounts	Less than One Year	One to Five Years
<i>Deposits:</i>				
Cash on Hand		1,450	1,450	-
Checking Accounts	Not rated	7,096,885	7,096,885	-
Savings Accounts	Not rated	1,621,710	1,621,710	-
<i>Investments:</i>				
Government Investment Pools	AAAm	67,181,766	67,181,766	-
Total		75,901,811	75,901,811	-

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

Cash and Investments	55,385,176
Restricted Cash and Investments	<u>20,516,635</u>
Total	<u>75,901,811</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all 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 fair value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2022, the District had bank deposits of \$20,385,020 collateralized with securities held by the financial institution's agent but not in the District's name.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 3: CASH AND INVESTMENTS *(continued)*

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' acceptance 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 date 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.

Credit Risk - The District has no policy toward credit risk other than to follow State statutes which limit certain investments to those with at least two credit ratings at or above "A" or its equivalent from nationally recognized statistical rating organizations. If it is a general obligation of this state or of any political subdivision, institution, department, agency, instrumentality, or authority of this state or carries at least two credit ratings at or above "AA" or its equivalent from such organizations.

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

Fair Value Measurements- The District reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments or other observable inputs; and Level 3 inputs are unobservable inputs. At June 30, 2022, the District had the following recurring value measurements:

<u>Investments Measured at Net Asset Value</u>	<u>Total</u>
Colostrust	67,181,766

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 3: CASH AND INVESTMENTS *(continued)*

Investments *(continued)*

Local Government Investment Pool - At June 30, 2022, the District was invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle 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 Colotrust. The pool operates in conformity with the Securities and Exchange Commission's Rule 2a-7 with each share equal in value to \$1.00.

Colotrust is rated AAAM by Standard and Poor's. Investments of Colotrust are limited to those allowed by State statutes.

The District had invested in the Colorado Local Government Liquid Asset Trust ("Colotrust"), an investment pool established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. Colotrust offers shares in three portfolios, COLOTRUST PRIME ("PRIME"), COLOTRUST PLUS+ ("PLUS+") and COLOTRUST EDGE ("EDGE") and operates similarly to a money market fund. PRIME and PLUS+ have a stable Net Asset Value ("NAV") and each share is equal in value to \$1 whereas EDGE has a variable NAV and each share is equal in value to \$2 or \$10. COLOTRUST portfolios may invest in United States Treasury securities and repurchase agreements collateralized by United States Treasury Securities.

COLOTRUST portfolios may also invest in certain obligations of United States government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of United States government agencies. Designated custodial bank serves as custodian for Colotrust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colotrust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colotrust. As of June 30, 2022, the District was invested in PLUS+ and EDGE.

Restricted Cash and Investments

At June 30, 2022, the District had the following restricted cash and investments:

	Amount	Purpose
Capital Reserve Fund	1,597,450	Capital projects
Building Fund	18,919,185	Debt proceeds
	20,516,635	

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 4: CAPITAL ASSETS

Capital asset activities for the year ended June 30, 2022, is summarized below:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets not being depreciated:				
Land	13,701,907	597,696	-	14,299,603
Construction in progress	-	3,141,894	-	3,141,894
Total capital assets not depreciated	13,701,907	3,739,590	-	17,441,497
Capital assets being depreciated:				
Buildings and Improvements	414,323,404	21,002	-	414,344,406
Equipment and Vehicles	14,673,005	108,235	(399,281)	14,381,959
Total capital assets being depreciated	428,996,409	129,237	(399,281)	428,726,365
Less accumulated depreciation for:				
Buildings and Improvements	(184,987,534)	(13,279,859)	-	(198,267,393)
Equipment and Vehicles	(11,783,754)	(464,180)	399,281	(11,848,653)
Total accumulated depreciation	(196,771,288)	(13,744,039)	399,281	(210,116,046)
Total capital assets, net	245,927,028	(9,875,212)	-	236,051,816
	Beginning Balance	Additions	Deletions	Ending Balance
<u>Business-Type Activities:</u>				
Capital assets not being depreciated:				
Land	11,776	-	-	11,776
Total capital assets not depreciated	11,776	-	-	11,776
Capital assets being depreciated:				
Building	803,498	-	-	803,498
Total capital assets being depreciated	803,498	-	-	803,498
Less accumulated depreciation for:				
Building	(793,384)	(10,114)	-	(803,498)
Total accumulated depreciation	(793,384)	(10,114)	-	(803,498)
Total capital assets, net	21,890	(10,114)	-	11,776

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 4: CAPITAL ASSETS *(continued)*

Depreciation expense was charged to the following programs for the year ended June 30, 2022:

Governmental activities:	Depreciation
Direct Instruction	8,246,423
Indirect Instruction	1,374,404
General Administration	1,374,404
Supporting Services	824,642
Custodial Maintenance	1,374,404
Transportation	549,762
Total Governmental activities	<u>13,744,039</u>

NOTE 5: SHORT-TERM DEBT

During the year ended June 30, 2022, the District borrowed \$14,486,709 from the State-sponsored interest-free loan program to provide cash flow throughout the fiscal year. The loan was paid in full in May 2022, from property taxes received in February and March.

NOTE 6: LONG-TERM DEBT

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2022.

	July 1, 2021	Additions	Deletions	June 30, 2022	Due Within One Year
Governmental activities:					
General Obligation Bonds:					
2021 Refunding Bonds	\$ -	\$ 44,010,000	\$ (620,000)	\$ 43,390,000	\$ 975,000
2017 Refunding Bonds	131,770,000	-	-	131,770,000	-
Bond Premium	17,260,148	-	(1,150,677)	16,109,471	-
2013 Refund Bonds	74,850,000	-	(51,045,000)	23,805,000	11,670,000
Bond Premium	7,919,111	-	(4,559,491)	3,359,620	-
Total General Obligation Bonds	<u>231,799,259</u>	<u>44,010,000</u>	<u>(57,375,168)</u>	<u>218,434,091</u>	<u>12,645,000</u>
2021 Certificates of Participation	-	18,980,000	-	18,980,000	-
COPs Premium	-	2,969,996	(95,806)	2,874,190	-
Compensated absences	1,500,766	577,049	(394,229)	1,683,586	202,031
Net unfunded pension liability	131,978,692	-	(39,064,126)	92,914,566	-
Net unfunded OPEB liability	<u>4,798,324</u>	<u>-</u>	<u>(305,044)</u>	<u>4,493,280</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$ 370,077,041</u>	<u>\$ 66,537,045</u>	<u>\$ (97,234,373)</u>	<u>\$ 339,379,713</u>	<u>\$ 12,847,031</u>

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 6: LONG-TERM DEBT *(continued)*

Compensated absences and pension and OPEB are paid from various funds in the same proportion that those funds pay payroll costs; most of the compensated absences and pension and OPEB liabilities are expected to be liquidated primarily with revenues of the General Fund.

General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the District. The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. These bonds have been issued for governmental activities. Individual bond issue information is listed below:

- \$131,770,000 General Obligation Refunding Bonds, Series 2016, were issued to construct new school facilities and provide for other capital improvement projects. Principal payments are due annually on December 1, 2016, through 2036. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates of 5% per annum. The refunding resulted in increased debt service payments of \$143,127 over the next 20 years and an economic loss of \$9,609.
- \$102,245,000 General Obligation Refunding Bonds, Series 2013, were issued to refund a portion of the outstanding General Obligation Bonds, Series 2007. Principal payments are due annually beginning December 1, 2017 through 2026. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 2% to 5% per annum. All bonds maturing on and after December 1, 2024, were refunded with the issuance of the General Obligation Refunding Bonds, Series 2021.
- \$44,010,000 General Obligation Refunding Bonds, Series 2021, were issued to advance refund \$39,925,000 of outstanding General Obligation Refunding Bonds, Series 2013, and pay the costs of issuing the bonds. Principal payments are due annually on December 1, 2021 through 2026. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates of 0.112% - 0.903% per annum. The refunding resulted in net present value savings of \$1,557,436.

Certificates of Participation

- In December, the District issued \$18,980,000 in Certificates of Participation to finance the building leases of Berry Creek Middle School and the administrative offices. The Series 2021 Certificates of Participation bear interest at 2% - 5% per annum. Base rental principal payments are due annually beginning November 15, 2024, through November 15, 2051. Base rental interest payments are due semi-annually on May 15 and November 15, beginning May 15, 2022 through November 15, 2051.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 6: LONG-TERM DEBT *(continued)*

Bond payments, to maturity, are as follows:

Year Ended June 30,	Principal	Interest	Total
2023	12,645,000	8,499,346	21,144,346
2024	13,110,000	7,964,496	21,074,496
2025	13,760,000	7,620,966	21,380,966
2026	13,875,000	7,526,719	21,401,719
2027	14,010,000	7,407,476	21,417,476
2028-2032	63,725,000	29,080,025	92,805,025
2033-2037	70,950,000	11,290,475	82,240,475
2038-2042	3,315,000	2,867,500	6,182,500
2043-2047	5,100,000	2,034,000	7,134,000
2048-2052	7,455,000	787,700	8,242,700
Totals	217,945,000	85,078,703	303,023,703

Defeased Debt

In February, 2017, proceeds of the General Obligation Bonds, Series 2017, in the amount of \$8,462,505 were deposited in an irrevocable trust with an escrow agent to provide for the future debt service requirements of \$7,385,000 of the Certificates of Participation 2010A and 2010B. In June, 2013, proceeds of the General Obligation Refunding Bonds, Series 2013, in the amount of \$119,849,331 were deposited in an irrevocable trust with an escrow agent to provide for the future debt service requirements of \$103,590,000 of the General Obligation Refunding Bonds, Series 2007. In August 201, proceeds of the General Obligation Refunding Bonds, Series 2021, in the amount of \$43,694,798, were deposited in an irrevocable trust with an escrow agent to provide for the future debt service requirements of \$39,925,000, of the General Obligation Refunding Bonds, Series 2013. As a result the refunded bonds listed above are considered defeased and the liabilities have been removed from the financial statements. The amount of debt considered defeased cannot be readily determined as of June 30, 2022.

NOTE 7: INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2022, consisted of the following:

Transfers Out	Transfers In			Total
	Nutrition Services	Capital Reserve	Transportation	
General	104,224	6,008,148	418,185	6,530,557
Building	-	1,516,491	-	1,516,491
Total	104,224	7,524,639	418,185	-

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 7: INTERFUND TRANSFERS *(continued)*

The General Fund transfers a portion of its funding to the Capital Reserve Fund to be used for capital purposes. The General Fund subsidizes the student transportation program reported in the Transportation Fund. The General Fund subsidized the nutrition services program in the Nutrition Services Fund.

NOTE 8: RISK MANAGEMENT

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 accounts for and finances its risk activities in the General Fund.

The District purchases commercial insurance for worker compensation risks. For its risk of property loss or damage and general liability, the District participates in the Colorado School Districts Self-Insurance Pool (CSDSIP).

Colorado School Districts Self Insurance Pool

The CSDSIP is sponsored by the Colorado Association of School Boards (CASB) and 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 the Pool Board. The District pays an annual premium to the CSDSIP for various types of property and liability insurance coverage. The Pool 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. The District did not have any significant reductions in insurance coverage in the prior year, nor did it have any insurance settlements exceed insurance coverage in the past three years.

NOTE 9: DEFINED BENEFIT PENSION PLAN

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

Plan Description: Eligible employees of the District are provided with pensions through the SCHDTY — a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (“C.R.S.”), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (“ACFR”) that can be obtained at www.copera.org/investments/pera-financial-reports.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Benefits provided as of December 31, 2021: PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

- Highest average salary multiplied by 2.50% and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools ("DPS") benefit structure is the greater of the:

- Highest average salary multiplied by 2.50% and then multiplied by years of service credit
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Benefits provided as of December 31, 2021 (continued): Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision ("AAP") under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase ("AI") or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve ("AIR") for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

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

**Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)**



NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Contribution provisions as of June 30, 2022: Eligible employees of, the District, 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. Eligible employees are required to contribute 10.50% of their PERA-includable salary during the period of July 1, 2021 through June 30, 2022. Employer contribution requirements are summarized in the table below:

**Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)**

	For the Year Ended June 30, 2022
Employer contribution rate	10.90%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-2018(1)(f)	(1.02%)
Amount apportioned to the Trust Fund	9.88%
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to Trust Fund	19.88%

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

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. Employer contributions recognized by the SCHDTF from the District were \$8,995,557 for the year ended June 30, 2022

Pension Liabilities: The net pension liability for the SCHDTF was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the total pension liability to December 31, 2021. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2021 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

At June 30, 2022, the District reported a liability of \$92,914,566 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 92,914,566
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	9,555,996
Total	<u>\$ 102,470,562</u>

At December 31, 2021, the District's proportionate share was 0.7984157773%, which was a decrease of 0.0745756234% from its proportionate share at December 31, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$37,262,986 and revenue of \$1,137,180 for support from the State as a nonemployer contributing entity. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expenses and actual experience	\$ 3,557,142	\$ -
Change of assumptions or other inputs	7,093,333	-
Net difference between projected and actual earnings on pension plan investments	-	34,933,102
Changes in proportionate share of contributions	9,342,471	10,475,984
Contributions subsequent to measurement date	5,546,245	-
	<u>\$ 25,539,191</u>	<u>\$ 45,409,086</u>

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN (continued)

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

\$5,546,245 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows or resources related to pensions will be recognized as pension expense as follows.

Year Ended June 30,	Amortization
2023	\$ (1,038,129)
2024	(10,446,905)
2025	(9,690,975)
2026	(4,240,131)
	<u>\$ (25,416,140)</u>

Actuarial Assumptions: The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the Annual Increase Reserve

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

The total pension liability as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Actuarial Assumptions (continued):

Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Actuarial Assumptions (continued):

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill ("SB") 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

Discount rate (continued):

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (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 FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

**Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)**

NOTE 9: DEFINED BENEFIT PENSION PLAN *(continued)*

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Collective Net Pension Liability	\$ 17,129,251,000	\$ 11,637,366,000	\$ 7,054,593,000
Proportionate Share of Net Pension Liability	\$ 136,762,643	\$ 92,914,566	\$ 56,324,984

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

NOTE 10: HEALTH CARE TRUST FUND

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund

Plan description. Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the C.R.S., as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available ACFR that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the 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.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund *(continued)*

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

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

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

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

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

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund *(continued)*

DPS Benefit Structure (continued)

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$478,654 for the year ended June 30, 2022.

At June 30, 2022, the District reported a liability of \$4,493,280 for its proportionate share of the net OPEB liability. The net OPEB liability for the Health Care Trust Fund ("HCTF") was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2021. The District's proportion of the net OPEB liability was based on District contributions to HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the District proportion was 0.5210778074%, which was an increase of 0.0161106357% from its proportionate share as of December 31, 2020.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)



Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund *(continued)*

For the year ended June 30, 2022, the District recognized OPEB expense of \$93,422. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expenses and actual experience	\$ 6,846	\$ 1,065,412
Change of assumptions or other inputs	93,028	243,734
Net difference between projected and actual earnings on plan investments	-	278,135
Changes in proportionate share of contributions	358,137	326,239
Contributions subsequent to measurement date	284,566	-
	<u>\$ 742,577</u>	<u>\$ 1,913,520</u>

\$284,566 reported as deferred outflows of resources related to other post-employment benefits, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net other post-employment benefits liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amortization
2023	\$ (1,038,129)
2024	(10,446,905)
2025	(9,690,975)
2026	(4,240,131)
	<u>\$ (25,416,140)</u>

**Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)**

NOTE 10: HEALTH CARE TRUST FUND (continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Health Care Trust Fund (continued)

Actuarial assumptions. The total OPEB liability in the December 31, 2020, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	4.50% in 2021, 6.00% in 2022, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.75% in 2021, gradually increasing to 4.50% in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums are assumed for 2021 for the PERA Benefit Structure:

Initial Costs for Members without Medicare Part A

Medicare Plan	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage / Self-Insured Rx	\$633	\$230	\$591
Kaiser Permanente Medicare Advantage HMO	\$596	\$199	\$562

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

The 2021 Medicare Part A premium is \$471 (actual dollars) per month.

**Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)**

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020 valuation 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.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

- 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 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019²⁰¹⁹, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)

NOTE 10: HEALTH CARE TRUST FUND (continued)

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERA Care Medicare trend rate	3.50%	4.50%	5.50%
Ultimate PERA Care Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Collective Net OPEB Liability	\$ 837,542,000	\$ 862,305,000	\$ 890,991,000
Proportionate Share of Net OPEB Liability	\$ 4,364,245	\$ 4,493,280	\$ 4,642,756

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, 2021, measurement date.

**Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022
(continued)**

NOTE 10: HEALTH CARE TRUST FUND *(continued)*

Liabilities Related to Health Care Trust Fund and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB *(continued)*

Discount rate (continued)

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Collective Net OPEB Liability	\$ 837,542,000	\$ 862,305,000	\$ 890,991,000
Proportionate Share of Net OPEB Liability	\$ 4,364,245	\$ 4,493,280	\$ 4,642,756

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

Eagle County Schools
Notes to the Basic Financial Statements
June 30, 2022

NOTE 11: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. 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, 2022 significant amounts of grant expenditures have not been audited by the grantor agency, but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

Litigation

The District is a defendant in various pending or threatened litigation. However, the outcome of the litigation cannot be determined at this time.

REQUIRED SUPPLEMENTARY INFORMATION

Eagle County Schools
Schedule of Revenues, Expenditures, and Change in Fund Balance
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
General Fund
For the Year Ended June 30, 2022
(With Comparative Totals For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:					
Local Sources:					
Property taxes	56,709,275	56,720,548	53,167,728	(3,552,820)	50,420,346
Specific ownership taxes	3,994,000	4,564,742	4,327,861	(236,881)	4,281,210
Tuition and fees	855,000	793,312	1,397,182	603,870	971,235
Pupil activities	699,270	753,109	828,036	74,927	431,280
Charter school services	710,420	752,733	714,833	(37,900)	668,114
Investment income	50,000	7,000	81,759	74,759	47,889
Other	973,200	1,124,100	1,305,846	181,746	1,544,530
Total Local Sources	63,991,165	64,715,544	61,823,245	(2,892,299)	58,364,604
State Sources:					
State equalization	19,163,767	19,982,009	20,598,077	616,068	17,613,552
Special education	1,485,660	1,535,594	1,658,900	123,306	1,499,415
English language proficiency act	827,315	415,639	415,639	-	827,315
Other	139,916	148,038	723,230	575,192	176,206
Total State Sources	21,616,658	22,081,280	23,395,846	1,314,566	20,116,488
Federal Sources:					
Grants	682,284	594,575	594,575	-	682,284
Total Federal Sources	682,284	594,575	594,575	-	682,284
Total Revenues	86,290,107	87,391,399	85,813,666	(1,577,733)	79,163,376
Expenditures:					
Salaries	50,519,287	52,256,775	50,502,716	1,754,059	45,779,509
Employee benefits	20,758,199	21,520,970	20,185,172	1,335,798	18,626,797
Purchased services	6,456,210	6,771,060	6,359,496	411,564	5,536,800
Supplies and materials	4,517,560	4,753,265	4,367,278	385,987	4,461,839
Property	124,169	120,982	164,123	(43,141)	496,433
Other	1,024,953	1,046,345	1,115,742	(69,397)	735,742
Total Expenditures	83,400,378	86,469,397	82,694,527	3,774,870	75,637,120
Excess (Deficiency) of Revenues Over Expenditures	2,889,729	922,002	3,119,139	2,197,137	3,526,256
Other Financing Sources (Uses):					
Transfers (out)	(7,254,114)	(7,895,899)	(6,530,557)	1,365,342	(3,314,428)
Total Other Financing Sources (Uses)	(7,254,114)	(7,895,899)	(6,530,557)	1,365,342	(3,314,428)
Net Change in Fund Balance	(4,364,385)	(6,973,897)	(3,411,418)	3,562,479	211,828
Fund Balance - Beginning of the Year - Budget Basis	15,631,623	19,594,803	19,594,803	-	19,382,975
Fund Balance - End of the Year - Budget Basis	11,267,238	12,620,906	16,183,385	3,562,479	19,594,803
Reconciliation to GAAP Basis:					
Adjustments:					
Pension direct distribution - Special funding			1,137,180		-
Pension expense - Special funding			(1,137,180)		-
Fund Balance - End of Year - GAAP Basis			16,183,385		19,594,803

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

Eagle County Schools
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Government Designated-Purpose Grant Fund
For the Year Ended June 30, 2022
(With Comparative Totals For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:					
Local sources	1,000,000	1,000,000	887,350	(112,650)	939,593
State sources	800,000	500,000	390,734	(109,266)	425,028
Federal sources	6,000,000	7,500,000	6,552,450	(947,550)	6,430,577
Total Revenues	7,800,000	9,000,000	7,830,534	(1,169,466)	7,795,198
Expenditures:					
Salaries	4,025,000	5,600,000	4,608,053	991,947	3,459,203
Employee benefits	1,311,000	1,500,000	1,578,684	(78,684)	1,376,960
Purchased services	1,262,000	870,000	547,434	322,566	588,592
Supplies and materials	950,000	800,000	731,120	68,880	1,754,780
Other	-	-	196,077	(196,077)	397,266
Indirect costs	252,000	230,000	169,166	60,834	218,397
Total Expenditures	7,800,000	9,000,000	7,830,534	1,169,466	7,795,198
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-
Fund Balance - Beginning of the Year	-	-	-	-	-
Fund Balance - End of the Year	-	-	-	-	-

Eagle County Schools
Schedule of the District's Proportionate Share of the Net Pension Liability
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years *

For the year-ended at the measurement date December 31,	2021	2020	2019	2018	2017
District's proportion of the net pension liability	0.7984%	0.8730%	0.7775%	0.7997%	1.0012%
District's proportionate share of the net pension liability	92,914,566	131,978,692	116,155,937	141,599,745	323,750,109
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	9,555,996	-	13,074,561	17,032,800	-
Total proportionate share of the net pension liability associated with the District	<u>102,470,562</u>	<u>131,978,692</u>	<u>129,230,498</u>	<u>158,632,545</u>	<u>323,750,109</u>
District's covered payroll	49,876,719	46,696,640	45,683,580	43,937,458	46,222,796
District's proportionate share of the net pension liability as a percentage of its covered payroll	186.29%	282.63%	254.26%	322.28%	700.41%
Plan fiduciary net position as a percentage of the total pension liability	74.86%	66.99%	64.52%	57.01%	43.96%
For the year-ended at the measurement date December 31,	2016	2015	2014	2013	
District's proportion of the net pension liability	0.8577%	0.8677%	0.8680%	0.8569%	
District's proportionate share of the net pension liability	255,376,474	132,715,791	117,646,711	109,296,755	
State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	-	-	-	-	
Total proportionate share of the net pension liability associated with the District	<u>255,376,474</u>	<u>132,715,791</u>	<u>117,646,711</u>	<u>109,296,755</u>	
District's covered payroll	38,496,189	37,816,183	36,364,064	34,544,173	
District's proportionate share of the net pension liability					

**Eagle County Schools
Schedule of District Pension Contributions
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years ***

Fiscal year-ended June 30,	2022	2021	2020	2019	2018
Contractually required contribution	10,438,725	9,533,572	9,094,430	8,410,064	8,604,048
Contributions in relation to the contractually required contribution	<u>(10,438,725)</u>	<u>(9,533,572)</u>	<u>(9,094,430)</u>	<u>(8,410,064)</u>	<u>(8,604,048)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	52,508,675	47,955,593	46,926,885	44,334,722	43,850,819
Contributions as a percentage of covered payroll	19.88%	19.88%	19.38%	18.97%	19.62%
Fiscal year-ended June 30,	2017	2016	2015	2014	
Contractually required contribution	7,765,788	6,795,954	6,353,040	5,667,716	
Contributions in relation to the contractually required contribution	<u>(7,765,788)</u>	<u>(6,795,954)</u>	<u>(6,353,040)</u>	<u>(5,667,716)</u>	
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
District's covered payroll	42,201,383	38,325,382	37,639,638	35,481,967	
Contributions as a percentage of covered payroll	18.40%	17.73%	16.88%	15.97%	

* Information is only available beginning in fiscal year 2014.

Eagle County Schools
Schedule of District's Proportionate Share of the Net OPEB Liability
Colorado Public Employees' Retirement Association Health Care Trust Fund
Last 10 Fiscal Years *

For the year-ended at the measurement date December 31,	2021	2020	2019	2018	2017
District's proportion of the net OPEB liability	0.5211%	0.5050%	0.5081%	0.5195%	0.5694%
District's proportionate share of the net OPEB liability	4,493,280	4,798,324	5,710,702	7,067,987	7,399,322
District's covered payroll	49,876,719	46,696,640	45,683,580	43,937,458	46,222,796
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	9.01%	10.28%	12.50%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	39.40%	32.78%	24.49%	17.03%	17.53%
For the year-ended at the measurement date December 31,	2016				
District's proportion of the net OPEB liability	0.4875%				
District's proportionate share of the net OPEB liability	6,321,130				
District's covered payroll	38,496,189				
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.42%				
Plan fiduciary net position as a percentage of the total OPEB liability	16.72%				

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

Eagle County Schools
Schedule of District OPEB Contributions
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years *

Fiscal year-ended June 30,	2022	2021	2020	2019	2018
Contractually required contribution	535,588	489,147	478,654	448,162	471,473
Contributions in relation to the contractually required contribution	<u>(535,588)</u>	<u>(489,147)</u>	<u>(478,654)</u>	<u>(448,162)</u>	<u>(471,473)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	52,508,675	47,955,593	46,926,885	44,334,722	43,850,819
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.01%	1.08%
Fiscal year-ended June 30,	2017				
Contractually required contribution	392,661				
Contributions in relation to the contractually required contribution	<u>(392,661)</u>				
Contribution deficiency (excess)	<u>-</u>				
District's covered payroll	42,201,383				
Contributions as a percentage of covered payroll	0.93%				

* Information is only available beginning in fiscal year 2017.

**Eagle County Schools
Notes to Required Supplementary Information
June 30, 2022**

NOTE 1: SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS

A. Changes to assumptions and other inputs

The Public Employees' Retirement Association of Colorado 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.

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

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

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

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follow:
- Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
- Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a head-count weighted basis.

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

- The assumption used to value the AI cap benefit provisions was changed from 1.50 percent to 1.25 percent.

Eagle County Schools
Notes to Required Supplementary Information
June 30, 2022
(Continued)

NOTE 1: SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS (continued)

A. Changes to assumptions or other inputs (continued)

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

- The single equivalent interest rate ("SEIR") was increased from 4.78 percent to 7.25 percent to reflect the changes to the projection's valuation basis, which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

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

- The single equivalent interest rate ("SEIR") was lowered from 5.26 percent to 4.78 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR changed from 3.86 percent on the prior measurement date to 3.43 percent on the measurement date.

6. Changes since the December 31, 2015 actuarial valuation:

- The investment return assumption was lowered from 7.5 percent to 7.25 percent
- The wage inflation assumption was lowered from 3.90 percent to 3.50 percent
- The post-retirement mortality assumption for healthy lives for the School and DPS Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93 percent factor applied to ages below 80 and a 113 percent factor applied to age 80 and above, projected to 2018, or males, and a 68 percent factor applied to ages below 80 and a 106 percent factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90 percent of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Eagle County Schools
Notes to Required Supplementary Information
June 30, 2022
(Continued)

NOTE 1: SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS (continued)

B. Changes to assumptions or other inputs (continued)

1. Changes since the December 31, 2014 actuarial valuation

- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35 percent to 0.40 percent.
- The single equivalent interest rate (the "SEIR") for the SCHDTF was lowered from 7.50 percent to 5.26 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position (the "FNP"), and the resulting application of the municipal bond index rate
- The SEIR for the DPS Division was lowered from 7.50 percent to 7.25 percent, reflecting the change in the long-term expected rate of return.
- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18-month annual increase timing.
- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35% of future disabled members elect to receive a refund.
- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

C. Changes of benefit terms

No changes during the years presented.

D. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

NOTE 2: NOTES TO THE SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS

A. Changes to assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms

No changes during the years presented.

Eagle County Schools
Notes to Required Supplementary Information
June 30, 2022
(Continued)

NOTE 2: NOTES TO THE SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS (continued)

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

NOTE 3: SCHEDULE OF PROPORTIONATE SHARE OF OPEB LIABILITY AND CONTRIBUTIONS

A. Changes to assumption or other inputs:

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

- Changes since the December 31, 2019 to the Health Care Trust Fund actuarial valuation are the same as the changes to the School Division Trust Fund Noted in Note I.A.1 above.

A. Changes of benefit terms

No changes during the years presented.

B. Changes of size or composition of population covered by benefit terms

No changes during the years presented.



Supplementary Information

Combining and Individual Fund Financial Statements and Schedules

Eagle County Schools
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Building Fund
For the Year Ended June 30, 2022
(With Comparative Totals For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:					
Local Sources:					
Investment income	-	22,776	47,753	24,977	496
Other	-	-	-	-	267,200
Total Local Sources	-	22,776	47,753	24,977	267,696
Total Revenues	-	22,776	47,753	24,977	267,696
Expenditures:					
Capital outlay	-	10,000,000	1,127,611	8,872,389	422,455
Debt service:					
Paying agent fees	-	7,500	5,000	2,500	-
Debt issuance costs	-	315,202	429,462	(114,260)	-
Total Expenditures	-	10,322,702	1,562,073	8,760,629	422,455
Excess (Deficiency) of Revenues Over Expenditures	-	(10,299,926)	(1,514,320)	8,785,606	(154,759)
Other Financing Sources (Uses):					
Refunding bond proceeds	-	44,010,000	-	(44,010,000)	-
COP proceeds	-	18,980,000	18,980,000	-	-
Premium on refunding bonds	-	2,969,996	2,969,996	-	-
Payment to refunding bond escrow agent	-	(43,694,798)	-	43,694,798	-
Transfers (out)	-	-	(1,516,491)	(1,516,491)	-
Total Other Financing Sources (Uses)	-	22,265,198	20,433,505	(1,831,693)	-
Net Change in Fund Balance	-	11,965,272	18,919,185	6,953,913	(154,759)
Fund Balance - Beginning of the Year	-	-	-	-	154,759
Fund Balance - End of the Year	-	11,965,272	18,919,185	6,953,913	-

Eagle County Schools
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Bond Redemption Fund
For the Year Ended June 30, 2022
(With Comparative Totals For the Year Ended 2021)

	2022			2021	
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:					
Local Sources:					
Property taxes	20,965,035	21,940,986	21,959,002	18,016	21,468,627
Total Local Sources	20,965,035	21,940,986	21,959,002	18,016	21,468,627
Total Revenues	20,965,035	21,940,986	21,959,002	18,016	21,468,627
Expenditures:					
Debt service:					
Principal	11,120,000	11,740,000	11,740,000	-	10,605,000
Interest and fiscal charges	9,519,350	8,179,100	8,491,241	(312,141)	10,051,490
Total Expenditures	20,639,350	19,919,100	20,231,241	(312,141)	20,656,490
Excess (Deficiency) of Revenues Over Expenditures	325,685	2,021,886	1,727,761	(294,125)	812,137
Other Financing Sources (Uses):					
Debt issued	-	-	44,010,000	44,010,000	-
Payment to escrow agent	-	-	(43,694,798)	(43,694,798)	-
Total Other Financing Sources (Uses)	-	-	315,202	315,202	-
Net Change in Fund Balance	325,685	2,021,886	2,042,963	21,077	812,137
Fund Balance - Beginning of the Year	17,751,993	18,081,808	18,081,808	-	17,269,671
Fund Balance - End of the Year	18,077,678	20,103,694	20,124,771	21,077	18,081,808

**Eagle County Schools
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2022**

	Special Revenue Fund				Total Non-Major Governmental Funds
	Nutrition Services Fund	Pupil Activity Fund	Capital Reserve Fund	Transportation Fund	
Assets:					
Cash and investments	437,096	1,153,185	4,415,867	988,929	6,995,077
Restricted cash and investments	-	-	1,597,450	-	1,597,450
Accounts receivable	523,387	5,000	-	12,008	540,395
Taxes receivable	-	-	-	24,356	24,356
Inventories	43,220	-	-	377,399	420,619
Total Assets	1,003,703	1,158,185	6,013,317	1,402,692	9,577,897
Liabilities:					
Accrued salaries and benefits	47,808	-	-	130,318	178,126
Total Liabilities	47,808	-	-	130,318	178,126
Deferred Inflows of Resources:					
Unavailable property taxes	-	-	-	1,930	1,930
Fund Balances:					
Non-spendable - inventory	43,220	-	-	377,399	420,619
Spendable:					
Committed for capital outlay	-	-	6,013,317	-	6,013,317
Committed for transportation	-	-	-	893,045	893,045
Committed for nutrition services	912,675	-	-	-	912,675
Committed for pupil activities	-	1,158,185	-	-	1,158,185
Total Fund Balances	955,895	1,158,185	6,013,317	1,270,444	9,397,841
Total Liabilities, Deferred Inflows, and Fund Balances	1,003,703	1,158,185	6,013,317	1,402,692	9,577,897

Eagle County Schools
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2022

	Special Revenue Funds				Total Non-Major Governmental Funds
	Nutrition Services Fund	Pupil Activity Fund	Capital Reserve Fund	Transportation Fund	
Revenues:					
Local sources	308,047	713,439	123,010	1,812,542	2,957,038
State sources	15,843	-	102,931	537,899	656,673
Federal sources	2,587,470	-	-	-	2,587,470
Total Revenues	2,911,360	713,439	225,941	2,350,441	6,201,181
Expenditures:					
Current:					
Transportation	-	-	-	2,825,956	2,825,956
Food service	2,784,662	-	-	-	2,784,662
Pupil activities	-	670,065	-	-	670,065
Capital outlay	-	-	4,005,590	-	4,005,590
Debt service:					
Interest and fiscal charges	-	-	377,541	-	377,541
Total Expenditures	2,784,662	670,065	4,383,131	2,825,956	10,663,814
Excess (Deficiency) or Revenues Over Expenditures	126,698	43,374	(4,157,190)	(475,515)	(4,462,633)
Other Financing Sources (Uses):					
Transfers in	104,224	-	7,524,639	418,185	8,047,048
Total Other Financing Sources (Uses)	104,224	-	7,524,639	418,185	8,047,048
Net Change in Fund Balance	230,922	43,374	3,367,449	(57,330)	3,584,415
Fund Balance - Beginning of the Year	724,973	1,114,811	2,645,868	1,327,774	5,813,426
Fund Balance - End of the Year	955,895	1,158,185	6,013,317	1,270,444	9,397,841

Eagle County Schools
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Nutrition Services Fund
For the Year Ended June 30, 2022
(With Comparative Totals For the Year Ended 2021)

	2022			2021	
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:					
Local Sources:					
Charges for services - student lunches	313,330	305,342	308,047	2,705	245,577
Total Local Sources	313,330	305,342	308,047	2,705	245,577
State Sources:					
Other	15,913	31,756	15,843	(15,913)	15,912
Total State Sources	15,913	31,756	15,843	(15,913)	15,912
Federal Sources:					
Donated commodities	140,000	140,000	144,714	4,714	115,699
National school lunch program	-	1,909,210	7,344	(1,901,866)	273,715
School breakfast program	-	165,857	340,897	175,040	-
Summer food service program	1,350,000	41,081	2,094,515	2,053,434	1,152,729
Total Federal Sources	1,490,000	2,256,148	2,587,470	331,322	1,542,143
Total Revenues	1,819,243	2,593,246	2,911,360	318,114	1,803,632
Expenditures:					
Salaries	1,182,467	1,180,626	1,104,401	76,225	925,471
Employee benefits	589,038	569,064	509,907	59,157	443,440
Purchased services	60,870	57,528	67,860	(10,332)	44,516
Donated commodities	140,000	140,000	144,714	(4,714)	115,699
Supplies and materials	780,000	810,005	931,476	(121,471)	502,534
Other	5,400	3,600	26,304	(22,704)	-
Total Expenditures	2,757,775	2,760,823	2,784,662	(23,839)	2,031,660
Excess (Deficiency) of Revenues Over Expenditures	(938,532)	(167,577)	126,698	294,275	(228,028)
Other Financing Sources (Uses):					
Transfers in	604,173	104,224	104,224	-	822,180
Total Other Financing Sources (Uses)	604,173	104,224	104,224	-	822,180
Net Change in Fund Balance	(334,359)	(63,353)	230,922	294,275	594,152
Fund Balance - Beginning of the Year	472,015	724,973	724,973	-	130,821
Fund Balance - End of the Year	137,656	661,620	955,895	294,275	724,973

Eagle County Schools
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Pupil Activity Fund
For the Year Ended June 30, 2022
(With Comparative Totals For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:					
Local Sources:					
Pupil activities	800,000	800,000	713,439	(86,561)	400,931
Total Local Sources	800,000	800,000	713,439	(86,561)	400,931
Total Revenues	800,000	800,000	713,439	(86,561)	400,931
Expenditures:					
Pupil activities	1,962,461	1,914,811	670,065	1,244,746	448,581
Total Expenditures	1,962,461	1,914,811	670,065	1,244,746	448,581
Excess (Deficiency) of Revenues Over Expenditures	(1,162,461)	(1,114,811)	43,374	1,158,185	(47,650)
Net Change in Fund Balance	(1,162,461)	(1,114,811)	43,374	1,158,185	(47,650)
Fund Balance - Beginning of the Year	1,162,461	1,114,811	1,114,811	-	1,162,461
Fund Balance - End of the Year	-	-	1,158,185	1,158,185	1,114,811

Eagle County Schools
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Capital Reserve Fund
For the Year Ended June 30, 2022
(With Comparative Totals For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:					
Local Sources:					
Investment income	-	-	477	477	129
Other	35,000	85,112	122,533	37,421	282,348
Total Local Sources	35,000	85,112	123,010	37,898	282,477
State Sources:					
Other	-	204,693	102,931	(101,762)	232,342
Total State Sources	-	204,693	102,931	(101,762)	232,342
Total Revenues	35,000	289,805	225,941	-	514,819
Expenditures:					
Capital outlay	3,066,306	4,656,830	4,005,590	651,240	3,202,567
Debt service:					
Interest and fiscal charges	-	-	377,541	(377,541)	-
Total Expenditures	3,066,306	4,656,830	4,383,131	273,699	3,202,567
Excess (Deficiency) of Revenues Over Expenditures	(3,031,306)	(4,367,025)	(4,157,190)	273,699	(2,687,748)
Other Financing Sources (Uses):					
Transfers in	2,301,539	3,221,157	7,524,639	4,303,482	2,278,236
Total Other Financing Sources (Uses)	2,301,539	3,221,157	7,524,639	4,303,482	2,278,236
Net Change in Fund Balance	(729,767)	(1,145,868)	3,367,449	4,577,181	(409,512)
Fund Balance - Beginning of the Year	2,229,767	2,645,868	2,645,868	-	3,055,380
Fund Balance - End of the Year	1,500,000	1,500,000	6,013,317	4,577,181	2,645,868

Eagle County Schools
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
Transportation Fund
For the Year Ended June 30, 2022
(With Comparative Totals For the Year Ended 2021)

	2022			2021	
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:					
Local Sources:					
Property taxes	1,000,000	1,000,000	1,002,196	2,196	1,008,343
Specific ownership taxes	50,000	50,000	55,957	5,957	56,629
Charges for services	704,000	664,000	754,389	90,389	318,953
Total Local Sources	1,754,000	1,714,000	1,812,542	98,542	1,383,925
State Sources:					
Transportation funding	670,544	526,741	537,899	11,158	732,988
Total State Sources	670,544	526,741	537,899	11,158	732,988
Total Revenues	2,424,544	2,240,741	2,350,441	109,700	2,116,913
Expenditures:					
Operations and maintenance	28,000	30,100	28,762	1,338	25,585
Transportation	3,666,913	3,389,098	2,792,374	596,724	2,100,405
Supplies	4,000	4,000	4,820	(820)	2,052
Total Expenditures	3,698,913	3,423,198	2,825,956	597,242	2,128,042
Excess (Deficiency) of Revenues Over Expenditures	(1,274,369)	(1,182,457)	(475,515)	706,942	(11,129)
Other Financing Sources (Uses):					
Transfers in	418,185	418,185	418,185	-	214,012
Total Other Financing Sources (Uses)	418,185	418,185	418,185	-	214,012
Net Change in Fund Balance	(856,184)	(764,272)	(57,330)	706,942	202,883
Fund Balance - Beginning of the Year	1,132,189	1,327,774	1,327,774	-	1,124,891
Fund Balance - End of the Year	276,005	563,502	1,270,444	706,942	1,327,774

Eagle County Schools
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (GAAP Basis)
District Housing Fund
For the Year Ended June 30, 2022
(With Comparative Totals For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:					
Charges for services	564,400	354,000	407,886	53,886	207,971
Total Revenues	564,400	354,000	407,886	53,886	207,971
Expenditures:					
Purchased services	140,000	52,325	48,697	3,628	64,457
Operating supplies	30,000	30,000	28,024	1,976	1,211
Housing rent expense	604,600	353,041	359,196	(6,155)	95,312
Depreciation	12,000	12,000	10,114	1,886	10,116
Total Expenditures	786,600	447,366	446,031	1,335	171,096
Net Change in Fund Balance	(222,200)	(93,366)	(38,145)	55,221	36,875
Fund Balance - Beginning of the Year	858,101	913,432	913,432	-	876,557
Fund Balance - End of the Year	635,901	820,066	875,287	55,221	913,432

This section of the District's comprehensive annual financial report presents detailed information to provide readers of the financial statements, note disclosures, and required supplementary schedules an additional understanding with regard to the District's overall financial health.

Contents

Financial Trends

The schedules contain trend information to help the reader understand how the District's financial performance and wellbeing have changed over time.....G1 – G10

Revenue Capacity

The schedules contain information to help the reader assess the District's most significant local and state revenue sources.....G11 – G16

Debt Capacity

The schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.....G17 – G21

Demographic and Economic Information

The schedules offer demographic and economic indicators to help the reader understand the environment with which the District's financial activities take place.....G22 – G23

Operating Information

The schedules contain information to help the reader understand the staffing of the District, student population it serves, and capital asset data.....G24 – G28



**Eagle County Schools
Net Position by Component
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017
Governmental activities					
Net Investment in Capital Assets	7,734,444	7,874,116	10,026,377	12,272,934	12,088,294
Restricted	14,285,280	14,083,361	15,525,828	16,058,646	19,629,943
Unrestricted	12,025,450	11,840,786	(100,488,719)	(107,149,147)	(142,914,614)
Total governmental activities net position	34,045,174	33,798,263	(74,936,514)	(78,817,567)	(111,196,377)
Business-type activities					
Net Investment in Capital Assets	814,385	492,230	98,584	84,936	71,288
Unrestricted	569,367	548,059	757,762	767,780	783,080
Total business-type activities net position	1,383,752	1,040,289	856,346	852,716	854,368
Primary government					
Net Investment in Capital Assets	8,548,829	8,366,346	10,124,961	12,357,870	12,159,582
Restricted	14,285,280	14,083,361	15,525,828	16,058,646	19,629,943
Unrestricted	12,594,817	12,388,845	(99,730,957)	(106,381,367)	(142,131,534)
Total primary government net position	35,428,926	34,838,552	(74,080,168)	(77,964,851)	(110,342,009)

Source: Eagle County Schools Finance Department

*The district adopted GASB No. 65 in fiscal year 2013.

As required by the Colorado Department of Education, the district recognized the Nutrition Services Fund (previously reported as a business-type activity) as a Special Revenue fund and Governmental activity as of July 1, 2014.

The district adopted GASB No. 68 in fiscal year 2015, which required the recognition of net pension liability and certain deferred inflows of resources and outflows of resources as of July 1, 2014.

The district adopted GASB No. 75 in fiscal year 2018, which required the recognition of net OPEB liability and certain deferred inflows of resources and outflows of resources as of July 1, 2017.

The district adopted GASB No. 84 in fiscal year 2021, which changed the reporting of previously classified fiduciary funds.

TABLE 1

2018	2019	2020	2021	2022
16,652,565	8,514,085	17,822,450	17,713,342	39,874,086
65,030,999	23,501,925	20,741,267	21,370,409	41,883,956
(253,902,012)	(188,041,759)	(176,537,016)	(139,017,350)	(138,790,591)
<u>(172,218,448)</u>	<u>(156,025,749)</u>	<u>(137,973,299)</u>	<u>(99,933,599)</u>	<u>(57,032,549)</u>
57,640	43,995	32,006	21,890	11,776
771,266	817,090	844,551	891,542	863,474
<u>828,906</u>	<u>861,085</u>	<u>876,557</u>	<u>913,432</u>	<u>875,250</u>
16,710,205	8,558,080	17,854,456	17,735,232	39,885,862
65,030,999	23,501,925	20,741,267	21,370,409	41,883,956
(253,130,746)	(187,224,669)	(175,692,465)	(138,125,808)	(137,927,117)
<u>(171,389,542)</u>	<u>(155,164,664)</u>	<u>(137,096,742)</u>	<u>(99,020,167)</u>	<u>(56,157,299)</u>

**Eagle County Schools
Changes in Net Position
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
Current:					
Instruction	41,032,263	43,222,676	46,693,195	51,406,006	80,062,487
Supporting services	26,224,131	27,923,881	35,801,713	35,404,876	48,123,875
Interest on long term debt	7,293,570	6,099,948	5,777,879	5,271,362	7,658,076
Total governmental activities	74,549,964	77,246,505	88,272,787	92,082,244	135,844,438
Business-type activities					
Food service	1,636,314	1,686,166	-	-	-
Employee housing	131,311	116,806	149,839	129,249	125,532
Total business-type activities	1,767,625	1,802,972	149,839	129,249	125,532
Total primary government expenses	76,317,589	79,049,477	88,422,626	92,211,493	135,969,970
Program revenues					
Governmental activities:					
Charges for service	1,921,745	2,247,002	3,305,847	3,537,130	3,840,408
Operating grants and contributions	5,696,852	6,906,428	8,543,336	8,580,035	7,945,747
Capital grants and contributions	-	121,681	125,425	122,277	61,073
Total governmental activities program revenues	7,618,597	9,275,111	11,974,608	12,239,442	11,847,228
Business-type activities:					
Charges for service					
Food service	835,578	684,851	-	-	-
District housing	139,482	139,660	135,233	125,619	127,184
Operating grants and contributions	1,047,599	1,149,166	-	-	-
Total business-type activities program revenues	2,022,659	1,973,677	135,233	125,619	127,184
Total primary government program revenues	9,641,256	11,248,788	12,109,841	12,365,061	11,974,412
Net (Expense) / Revenue					
Governmental activities	(66,931,367)	(67,971,394)	(76,298,179)	(79,842,802)	(123,997,210)
Business-type activities	(1,628,143)	(1,663,312)	(14,606)	(3,630)	1,652
Total primary government net expense	(68,559,510)	(69,634,706)	(76,312,785)	(79,846,432)	(123,995,558)

*The District adopted GASB No. 65 in fiscal year 2013.

As required by the Colorado Department of Education, the district recognized the Nutrition Services Fund (previously reported as a business-type activity) as a Special Revenue fund and Governmental activity as of July 1, 2014.

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TABLE 2

2018	2019	2020	2021	2022
86,150,254	46,483,157	47,143,698	34,718,173	36,263,696
65,663,370	37,826,199	38,267,501	32,337,073	33,674,016
10,378,267	9,827,850	9,377,053	8,718,172	7,439,407
162,191,891	94,137,206	94,788,252	75,773,418	77,377,119
-	-	-	-	-
141,836	88,504	128,307	171,096	446,068
141,836	88,504	128,307	171,096	446,068
162,333,727	94,225,710	94,916,559	75,944,514	77,823,187
4,098,271	4,404,240	3,731,272	3,683,021	5,232,031
8,345,799	9,575,923	10,860,812	12,589,177	12,360,469
-	-	265,723	232,342	102,931
12,444,070	13,980,163	14,857,807	16,504,540	17,695,431
-	-	-	-	-
116,375	120,682	143,779	207,971	407,886
-	-	-	-	-
-	-	-	-	-
116,375	120,682	143,779	207,971	407,886
12,560,445	14,100,845	15,001,586	16,712,511	18,103,317
(149,747,821)	(80,157,043)	(79,930,445)	(59,268,878)	(59,681,688)
(25,461)	32,178	15,472	36,875	(38,182)
(149,773,282)	(80,124,865)	(79,914,973)	(59,232,003)	(59,719,870)

**Eagle County Schools
Changes in Net Position - Continued
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Local property taxes	53,498,964	50,150,229	51,257,231	55,590,666	68,961,670
Specific ownership taxes	2,204,151	2,386,297	2,761,851	2,736,271	3,136,892
State equalization	10,273,931	13,311,387	17,470,913	15,850,394	17,268,541
State capital construction	-	-	-	-	-
Grants not restricted to specific programs	125,491	-	479,744	504,550	536,267
Investment income	37,537	21,489	20,148	52,248	711,467
Gain (loss on asset disposition)	-	-	-	-	-
Other	1,097,715	1,340,913	1,342,711	1,227,620	1,003,563
Transfers	(50,000)	-	170,000	-	-
Total governmental activities	67,187,789	67,210,315	73,502,598	75,961,749	91,618,400
Business-type activities:					
Other	-	-	663	-	-
Transfers	50,000	-	(170,000)	-	-
Total business-type activities	50,000	-	(169,337)	-	-
Total primary government	67,237,789	67,210,315	73,333,261	75,961,749	91,618,400
Change in Net Position					
Governmental activities	256,422	(613,228)	(2,795,581)	(3,881,053)	(32,378,810)
Business-type activities	304,994	22,854	(183,943)	(3,630)	1,652
Total primary government	561,416	(590,374)	(2,979,524)	(3,884,683)	(32,377,158)

Source: Eagle County Schools Finance Department

*The District adopted GASB No. 65 in fiscal year 2013.

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The district adopted GASB No. 84 in fiscal year 2021, which changed the reporting of previously classified fiduciary funds.

TABLE 2

2018	2019	2020	2021	2022
68,777,621	68,441,892	72,215,363	72,016,781	75,964,004
3,761,219	3,997,753	3,978,151	4,337,839	4,383,819
17,137,183	19,940,865	20,184,613	17,613,552	20,542,643
-	410,387	-	-	-
540,206	621,942	572,197	682,284	594,575
1,927,169	1,036,014	462,318	48,514	129,989
100,000	-	-	-	-
2,309,048	1,900,890	570,253	1,447,147	967,708
-	-	-	-	-
94,552,446	96,349,743	97,982,895	96,146,117	102,582,738
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
94,552,446	96,349,743	97,982,895	96,146,117	102,582,738
(55,195,375)	16,192,700	18,052,450	36,877,239	42,901,050
(25,461)	32,178	15,472	36,875	(38,182)
(55,220,836)	16,224,878	18,067,922	36,914,114	42,862,868

Eagle County Schools
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2013	2014	2015	2016	2017
General Fund					
Restricted	1,775,000	2,458,250	3,173,802	3,243,628	4,251,142
Assigned	-	-	-	-	-
Unrestricted, Unassigned	8,936,902	8,630,252	8,789,128	8,770,410	10,895,793
Total General Fund	<u>10,711,902</u>	<u>11,088,502</u>	<u>11,962,930</u>	<u>12,014,038</u>	<u>15,146,935</u>
All Other Governmental Funds					
Nonspendable Inventories	-	-	47,288	65,421	84,545
Restricted For:					
Debt Service	12,633,775	11,948,469	12,654,217	13,041,918	16,186,060
Mill Levy Override	-	-	-	-	-
Capital Projects	2,334,556	667,495	444,176	445,813	130,166,498
Multi-Year Contracts	-	-	-	1,183,628	-
Committed To:					
Capital Outlay	1,082,731	1,979,974	615,766	519,411	1,219,643
Transportation	17,163	43,150	56,298	58,647	5,334
Nutrition Services	-	247,503	249,870	346,353	384,297
Pupil activities	-	-	-	-	-
Assigned To:					
Future Projects	-	-	-	-	-
Unrestricted, Unassigned	(299,579)	(172,081)	(66,483)	-	-
Total all other governmental funds	<u>15,768,646</u>	<u>14,714,510</u>	<u>14,001,132</u>	<u>15,661,191</u>	<u>148,046,377</u>

Source: Eagle County Schools Finance Department

As required by the Colorado Department of Education, the district recognized the Nutrition Services Fund (previously reported as a business-type activity) as a Special Revenue fund and Governmental activity as of July 1, 2014.

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TABLE 3

2018	2019	2020	2021	2022
4,106,898	4,073,343	3,316,837	3,288,601	2,840,000
852,382	4,039,821	155,735	1,776,779	-
11,985,539	10,000,000	15,910,403	14,529,423	13,344,025
16,944,819	18,113,164	19,382,975	19,594,803	16,184,025
346,791	336,752	384,157	354,452	420,619
16,583,973	16,953,515	17,269,671	18,081,808	20,124,771
208,563	26,816	-	-	-
44,131,565	2,448,251	154,759	-	18,919,185
-	-	-	-	-
1,502,872	1,857,134	3,055,380	2,645,868	6,013,317
36,017	11,089	809,290	1,015,664	893,045
209,675	29,008	130,821	682,631	912,675
-	-	-	1,114,811	1,158,185
372,932	1,886,442	-	-	-
-	-	(68,556)	-	-
63,392,388	23,549,007	21,735,522	23,895,234	48,441,797

Eagle County Schools
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2013	2014	2015	2016	2017
REVENUES					
Federal Sources	1,891,057	4,676,488	4,905,939	4,866,203	4,611,192
State Sources	11,080,005	15,663,754	20,724,080	19,264,692	20,757,187
Local Sources	61,732,151	58,839,632	59,710,466	63,864,133	78,490,853
Total revenues	74,703,213	79,179,874	85,340,485	87,995,028	103,859,232
EXPENDITURES					
Current:					
Instruction	34,937,057	36,969,071	39,243,507	41,077,017	45,751,132
Supporting Services	23,393,321	26,149,057	29,846,730	30,065,020	32,548,311
Capital outlay	647,920	1,287,594	2,526,607	545,518	17,028,989
Debt Service:					
Principal	7,605,000	8,665,000	8,605,000	9,610,000	9,000,000
Interest and Fiscal Charges	7,920,459	6,886,340	6,569,885	6,169,934	7,480,938
Debt Issuance Costs	873,588	-	-	-	987,761
Total expenditures	75,377,345	79,957,062	86,791,729	87,467,489	112,797,131
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(674,132)	(777,188)	(1,451,244)	527,539	(8,937,899)
OTHER FINANCING SOURCES (USES)					
Debt Issued	102,245,000	-	-	-	131,770,000
Debt Premium	18,477,919	-	-	-	22,332,115
Payment to Escrow Agent	(119,849,331)	-	-	-	(8,462,505)
Sale of Capital Assets	-	-	255,000	-	-
Transfers in	1,238,183	2,320,247	3,877,294	2,566,583	2,486,746
Transfers out	(1,288,183)	(2,320,247)	(2,520,000)	(2,566,583)	(2,486,746)
Total other financing sources (uses)	823,588	-	1,612,294	-	145,639,610
NET CHANGE IN FUND BALANCES	149,456	(777,188)	161,050	527,539	136,701,711
Debt service as a percentage of noncapital expenditures	20.84%	19.45%	17.48%	18.04%	14.74%

Source: Eagle County Schools Finance Department

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TABLE 4

2018	2019	2020	2021	2022
4,503,297	4,599,356	5,872,644	8,655,004	9,734,495
20,927,284	25,340,248	25,487,849	21,522,758	25,524,999
81,144,486	80,605,493	81,434,661	83,353,430	87,729,822
106,575,067	110,545,097	112,795,154	113,531,192	122,989,316
43,254,796	45,488,523	61,393,790	62,704,243	68,718,096
35,854,289	36,821,366	25,362,496	24,991,358	28,880,043
90,001,358	46,228,482	5,904,377	3,970,022	5,477,346
9,205,000	9,665,000	10,130,000	10,605,000	11,740,000
11,476,328	11,016,761	10,548,165	10,051,490	8,553,580
-	-	-	-	749,664
189,791,771	149,220,132	113,338,828	112,322,113	124,118,729
(83,216,704)	(38,675,035)	(543,674)	1,209,079	(1,129,413)
-	-	-	-	62,990,000
-	-	-	-	2,969,996
-	-	-	-	(43,694,798)
100,000	-	-	-	-
2,787,650	4,766,580	4,056,652	3,314,428	8,047,048
(2,787,650)	(4,766,580)	(4,056,652)	(3,314,428)	(8,047,048)
100,000	-	-	-	22,265,198
(83,116,704)	(38,675,035)	(543,674)	1,209,079	21,135,785
20.66%	19.99%	18.64%	18.71%	18.39%

Eagle County Schools
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended June 30,	Real Property		Personal Property		Exemptions of Real Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2013	2,691,704,460	26,713,889,900	83,138,600	286,684,710	242,758,620	978,147,950
2014	2,566,361,210	25,204,000,320	89,975,170	310,258,390	218,295,890	878,280,780
2015	2,556,149,170	25,252,094,130	86,011,900	296,591,660	218,850,980	880,696,280
2016	2,931,496,730	29,359,108,450	89,128,230	307,339,150	245,741,890	995,239,760
2017	2,944,003,260	29,583,561,050	89,423,480	308,356,230	250,953,490	1,021,359,410
2018	3,141,460,270	33,215,649,100	91,780,670	316,484,280	265,902,800	1,110,810,450
2019	3,149,510,010	33,496,890,960	95,928,100	330,786,260	269,485,260	1,133,697,460
2020	3,440,211,760	36,776,697,810	96,747,720	333,612,270	288,260,650	1,207,628,010
2021	3,439,415,460	36,994,874,680	103,161,850	422,360,970	296,185,420	1,245,174,140
2022	3,565,549,810	39,302,001,110	93,341,300	321,866,440	313,406,940	1,340,898,610

Source: Eagle County Assessor's Office

The above information is total property valuation for the entire county, which covers more than the District boundaries.

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

Years	Residential	Commercial
2013	7.96%	29.00%
2014	7.96%	29.00%
2015	7.96%	29.00%
2016	7.96%	29.00%
2017	7.20%	29.00%
2018	7.20%	29.00%
2019	7.20%	29.00%
2020	7.20%	29.00%
2021	7.20%	29.00%
2022	7.15%	29.00%

TABLE 5

Total Value		Ratio of Total Assessed Value to Total Estimated Actual Value
Assessed Value	Estimated Value	
3,017,601,680	27,978,722,560	10.79%
2,874,632,270	26,392,539,490	10.89%
2,861,012,050	26,429,382,070	10.83%
3,266,366,850	30,661,687,360	10.65%
3,284,380,230	30,913,276,690	10.62%
3,499,143,740	34,642,943,830	10.10%
3,514,923,370	34,961,374,680	10.05%
3,106,599,490	38,317,938,090	9.98%
3,838,762,730	38,662,409,790	9.93%
3,972,298,050	40,964,766,160	9.70%

Eagle County Schools
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

	2013	2014	2015	2016	2017
Eagle County School District					
General operations	15.087	15.030	15.180	14.662	17.541
General obligation debt service	5.878	5.382	5.961	5.303	7.303
Transportation	0.397	0.414	0.376	0.366	0.365
Total direct property tax rate	21.362	20.826	21.517	20.331	25.209
County Government					
General Fund	4.924	4.924	4.924	5.285	5.285
Special Revenue Funds	2.014	2.014	2.014	1.653	1.653
Capital Expenditures Fund	0.061	0.006	0.061	0.061	0.061
Open Space Fund	1.500	1.500	1.500	1.500	1.500
Total County	8.499	8.499	8.499	8.499	8.499
Miscellaneous County-wide					
Colorado Mountain Jr. College	3.997	3.997	3.997	3.997	3.997
Colorado River Water Conservancy	0.000	0.000	0.000	0.000	0.000
Total County-wide levies	12.496	12.496	12.496	12.496	12.496
Municipalities					
Avon	11.983	12.258	12.207	11.765	8.956
Basalt	6.386	7.560	9.881	9.158	11.591
Eagle	4.064	4.475	4.499	3.661	3.853
Gypsum	5.094	5.094	5.094	5.094	5.094
Minturn	17.934	17.934	17.934	17.934	17.934
Redcliff	33.878	33.878	33.878	31.409	32.798
Vail	4.765	4.706	4.735	4.727	4.705
Fire Protection, Ambulance and Hospital Districts					
Several, range from high of	10.000	10.000	10.000	10.000	10.504
to low of	2.023	2.006	2.019	2.008	2.755
Water, Sanitation, Library, Metro and Cemetery Districts					
Several, range from high of	100.000	115.000	112.000	98.500	98.500
to low of	0.000	0.000	0.000	0.000	0.000

Source: Eagle County Assessor's Office

Note: The District's property tax rate may be increased only by a majority vote of the District's residents.
Rates for debt service are set based on each year's requirements.

^aOverlapping rates are those of local and county governments that apply to property owners within the boundaries of the Eagle County School District. Not all overlapping rates apply to all Eagle County School District property owners; for example, although the County property tax rate applies to all school district property owners, the Gypsum Fire District rates apply only to the residents of Gypsum whose property is located within that district's geographic boundaries.

TABLE 6

2018	2019	2020	2021	2022
17.264	17.468	17.196	17.025	17.614
7.303	7.303	6.728	6.728	6.728
0.345	0.344	0.316	0.316	0.307
24.912	25.115	24.240	24.069	24.649
5.285	5.285	4.590	4.485	4.475
1.653	1.653	2.409	2.514	2.524
0.061	0.061	0.000	0.000	0.000
1.500	1.500	1.500	1.500	1.500
8.499	8.499	8.499	8.499	8.499
3.997	3.997	4.013	4.013	4.013
0.254	0.256	0.256	0.502	0.501
12.750	12.752	12.768	13.014	13.013
8.956	8.956	8.956	8.956	8.956
11.588	11.563	11.052	10.891	10.391
2.286	2.423	2.265	2.333	2.301
5.094	5.094	5.094	5.094	5.094
17.934	17.934	17.934	17.934	17.934
33.878	33.878	33.878	33.878	33.878
4.694	4.719	4.712	4.701	4.736
10.500	10.500	11.049	11.057	11.260
2.753	2.753	2.781	2.755	2.774
98.000	98.000	95.000	84.000	79.000
0.000	0.000	0.000	0.000	0.000

**Eagle County Schools
Principal Property Tax Payers
6/30/2022 and 9 Years Ago**

TABLE 7

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	% of Total County Taxable Assessed Valuation	Taxable Assessed Value	Rank	% of Total County Taxable Assessed Valuation
Vail Corp	64,171,500	1	1.62%	68,071,020	1	1.73%
Union Pacific Corp	38,494,500	2	0.97%	19,411,100	5	0.49%
DiamondRock Vail Owner LLC	23,451,680	3	0.59%	24,565,400	3	0.62%
Arrabelle at Vail Square LLC	22,910,000	4	0.58%			0.00%
Ashford BC LP	21,609,660	5	0.54%			0.00%
Vail Hotels Partners LLC	20,300,020	6	0.51%			0.00%
Public Service Co of CO	19,795,400	7	0.50%	16,650,800	8	0.43%
Holy Cross Electric	17,979,600	8	0.45%	14,549,000	10	0.37%
Bachelor Gulch Properties LLC	17,060,020	9	0.43%			0.00%
EX Vail LLC	15,668,570	10	0.39%			0.00%
Chalets at the Lodge at Vail LLC	-	-	0.00%	25,458,120	2	0.65%
Vail Associates	-	-	0.00%	22,242,090	4	0.57%
Ferruco Vail Ventures LLC	-	-	0.00%	16,997,880	6	0.43%
L-O Vail Holding Inc	-	-	0.00%	16,916,450	7	0.43%
WTCC Beaver Creek Investors LLC	-	-	0.00%	16,535,150	9	0.42%
Total Assessed Valuation	<u>261,440,950</u>		<u>6.58%</u>	<u>241,397,010</u>		<u>6.14%</u>

Source: Eagle County Assessor's Office

**Eagle County Schools
Property Tax Levies And Collections
Last Ten Fiscal Years**

TABLE 8

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	% of Levy		Amount	Percentage of Levy
2013	53,821,226	51,926,679	96.5%	1,185,359	53,112,038	98.7%
2014	50,290,510	49,040,534	97.5%	1,190,365	50,230,899	99.9%
2015	51,642,537	49,265,533	95.4%	2,340,368	51,605,901	99.9%
2016	55,866,894	52,826,077	94.6%	2,632,243	55,458,320	99.3%
2017	69,068,338	66,047,006	95.6%	2,940,540	68,987,546	99.9%
2018	71,940,703	69,580,358	96.7%	2,325,915	71,906,273	100.0%
2019	72,652,495	70,310,238	96.8%	2,189,212	72,499,450	99.8%
2020	76,357,722	72,924,305	95.5%	3,290,204	76,214,510	99.8%
2021	76,230,320	74,165,804	97.3%	2,000,517	75,898,032	99.6%
2022	80,383,970	78,390,746	97.5%	-	75,898,032	94.4%

Source: Eagle County Schools Finance Department

**Eagle County Schools
Legal Debt Margin Information
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017
Assessed valuation	2,519,484,390	2,498,757,550	2,400,080,750	2,734,683,670	2,739,828,540
Debt limit (20% of assessed valuation)	503,896,878	499,751,510	480,016,150	546,936,734	547,965,708
Debt applicable to limit:					
General obligation bonds	146,475,000	138,995,000	131,590,000	123,255,000	246,225,000
Less: Amount set aside for repayment of general obligation debt	(11,796,093)	(11,110,990)	(11,816,380)	(12,202,188)	(16,186,060)
Total net debt applicable to limit	134,678,907	127,884,010	128,633,620	111,052,812	230,038,940
Legal debt margin	369,217,971	371,867,500	351,382,530	435,883,922	317,926,768
Total net debt applicable to the limit as a percentage of debt limit	5.35%	5.12%	5.36%	4.06%	8.40%

Source: Eagle County Schools Finance Department, Eagle County Assessor

Note: Under State of Colorado finance law, the District's outstanding general obligation debt should not exceed 20% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

TABLE 9

2018	2019	2020	2021	2022
<u>2,900,739,730</u>	<u>2,905,528,110</u>	<u>3,166,034,880</u>	<u>3,825,220,130</u>	<u>3,261,145,250</u>
<u>580,147,946</u>	<u>581,105,622</u>	<u>633,206,976</u>	<u>765,044,026</u>	<u>652,229,050</u>
237,020,000	227,355,000	217,225,000	206,620,000	217,945,000
<u>(16,583,973)</u>	<u>(16,953,515)</u>	<u>(17,269,671)</u>	<u>(18,081,808)</u>	<u>(20,124,771)</u>
<u>220,436,027</u>	<u>210,401,485</u>	<u>199,955,329</u>	<u>188,538,192</u>	<u>197,820,229</u>
<u>359,711,919</u>	<u>370,704,137</u>	<u>433,251,647</u>	<u>576,505,834</u>	<u>454,408,821</u>
7.60%	7.24%	6.32%	4.93%	6.07%

**Eagle County Schools
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years**

TABLE 10

Fiscal Year	General Obligation Bonds	Net General Obligation Bonds	Certificates of Participation	Total Primary Government	Percentage of Personal Income	Debt Per Capita
2013	146,475,000	135,364,010	11,439,414	146,803,424	0.052%	3,013
2014	138,995,000	127,178,620	10,247,471	137,426,091	0.055%	2,867
2015	148,847,531	136,645,343	9,040,528	145,685,871	0.052%	2,610
2016	138,727,559	122,541,499	7,758,585	130,300,084	0.059%	2,395
2017	281,775,470	265,191,497	-	265,191,497	0.030%	2,395
2018	269,781,446	252,827,931	-	252,827,931	0.031%	2,395
2019	257,475,315	240,205,644	-	240,205,644	0.033%	2,395
2020	244,874,786	226,792,978	-	226,792,978	0.036%	2,485
2021	231,799,259	213,717,451	-	213,717,451	0.000%	2,485
2022	218,434,091	206,620,000	18,980,000	225,600,000	0.000%	2,485

Source: Eagle County Schools Finance

Note: General Obligation Bonds and Certificates of Participation include premiums

Note: Personal Income and Population data may be found on Table 13

Note: The Bonds are secured by the District's full faith and credit and are general obligations of the District payable from ad valorem taxes to be levied, without limitation of rate and in an amount sufficient to pay the Bonds when due, against all taxable property within the District.

**Eagle County Schools
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

TABLE 11

Fiscal Year	Net General Obligation Bonds	Percentage of Actual Taxable Value of Property	Net Bonded Debt per Median Household Income	Percentage of Median Household Income
2013	135,364,010	5.10%	2,955	6.45%
2014	127,178,620	4.86%	2,616	5.38%
2015	136,645,343	4.59%	2,818	5.81%
2016	122,541,499	3.40%	2,431	4.82%
2017	265,191,497	7.00%	4,578	7.90%
2018	252,827,931	6.77%	3,137	3.89%
2019	240,205,644	6.47%	2,866	3.42%
2020	226,792,978	6.45%	2,678	3.16%
2021	213,717,451	5.59%	2,365	2.62%
2022	206,620,000	5.38%	2,221	2.39%

Source: Eagle County Schools Finance Department

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Eagle County Schools
Direct and Overlapping Governmental Activities Debt
June 30, 2022

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Airport Commerce Center Metro District	3,248,308	100.00%	3,248,308
Arrowhead Metro District	9,520,000	100.00%	9,520,000
Bachelor Gulch Metro District	4,000,000	100.00%	4,000,000
Basalt & Rural Fire District	3,645,450	59.00%	2,150,816
Basalt Regional Library District	4,030,000	58.00%	2,337,400
Basalt Sanitation District	257,591	45.73%	117,796
Beaver Creek Metro District	4,705,000	100.00%	4,705,000
Berry Creek Metro District	1,915,000	100.00%	1,915,000
Buckhorn Valley Metro District #2	14,746,836	100.00%	14,746,836
Cascade Village Metro District	1,065,000	100.00%	1,065,000
Chatfield Corners Metro District	2,260,000	100.00%	2,260,000
Confluence Metro District	23,120,000	100.00%	23,120,000
Cordillera Metro District	705,000	100.00%	705,000
Cordillera Mountain Metro District	1,010,000	100.00%	1,010,000
Cordillera Valley Club Metro District	1,442,527	100.00%	1,442,527
Cotton Ranch Metro District	7,355,000	100.00%	7,355,000
Crown Mountain Park & Rec District	425,000	59.20%	251,600
Eagle Ranch Metro District	9,680,000	100.00%	9,680,000
Eagle River Fire Protection District	22,328,992	100.00%	22,328,992
Eagle River Water & San Dist- Water Sub Dist- Vail	6,152,400	100.00%	6,152,400
Eagle River Water & Sanitation Dist (Wastewater)	32,873,000	100.00%	32,873,000
Eagle Vail Metro District	4,560,000	100.00%	4,560,000
Red Sky Ranch Metro District	8,690,000	100.00%	8,690,000
Ruedi Shores Metro District	1,089,000	100.00%	1,089,000
School District JT-1 (West Grand)	4,229,875	1.00%	42,299
School District RE-1 (Roaring Fork)	162,510,984	21.64%	35,167,377
Siena Lake Metro District	24,565,000	100.00%	24,565,000
Solaris Metro District No. 3	34,375,000	100.00%	34,375,000
The Village	44,810,000	100.00%	44,810,000
Town of Basalt	655,000	70.10%	459,155
Town of Vail	36,505,000	100.00%	36,505,000
Vail Square Metro District No. 1	11,895,000	100.00%	11,895,000
Valagua Metro District	21,000,000	100.00%	21,000,000
Subtotal, Total Overlapping Debt	509,369,963		374,142,506
Eagle County School District direct debt			231,799,259
Total direct and overlapping debt			605,941,765

Source: Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of outstanding debt of those overlapping governments that are borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Eagle County Schools
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

TABLE 13

Fiscal Year	Population	Median Household Income	October 1 School Enrollment	October 1 Funded Pupil Count	Unemployment Rate
2013	53,681	76,400	6,408	6,014	8.1%
2014	55,548	77,200	6,520	6,182	6.6%
2015	52,460	78,300	6,713	6,371	4.2%
2016	52,921	77,600	6,804	6,463	3.1%
2017	53,989	79,600	6,901	6,553	2.8%
2018	54,772	80,600	6,931	6,558	2.3%
2019	54,993	83,803	6,874	6,556	2.7%
2020	55,127	84,685	6,812	6,654	2.2%
2021	55,665	90,365	6,699	6,390	9.5%
2022	55,727	93,016	6,689	6,375	4.3%

Sources: Population, median household income and unemployment rate information provided by Eagle County. School enrollment data provided by the Eagle County School District Business Services Department.

**Eagle County Schools
Principal Employers
6/30/2022 and 9 Years Ago**

Employer	2022		2013
	Rank	Range of Employees	Rank
Vail Resorts Inc.	1	>1500	1
Eagle County School District	2	500 - 1000	2
Vail Health	3	500 - 1000	
Eagle County Government	4	400 - 500	5
Grand Hyatt Vail	5	400 - 500	
Sonnenalp Resort	6	400 - 500	
Ritz Carlton	7	300 - 400	6
Walmart	8	300 - 400	
Town of Vail	9	200 - 300	10
Vail Marriott	10	200 - 300	8
Vail Valley Medical Center			3
Gallegos Corporation			
Vail Cascade Resort			4
Park Hyatt Beaver Creek			7

Source: Eagle County

**Eagle County Schools
Operating Statistics
Last Ten Fiscal Years**

TABLE 15

Fiscal Year	Governmental Fund Expenditures	Funded Students	Cost Per Pupil	Percentage Change
2012-13	75,377,345	6,013.5	12,535	-4.2%
2013-14	78,270,896	6,182.4	12,660	-11.4%
2014-15	86,791,729	6,723.5	12,908	1.0%
2015-16	87,467,489	6,779.8	12,901	2.0%
2016-17	112,797,131	6,862.8	16,436	27.4%
2017-18	189,791,771	6,894.5	28,030	70.5%
2018-19	149,220,132	6,902.0	21,621	-22.9%
2019-20	113,338,828	7,051.0	16,074	-25.7%
2020-21	112,322,113	6,999.3	16,048	-0.2%
2021-22	124,118,729	6,964.4	17,822	11.1%

Source: Eagle County Schools Finance

Note: Enrollment based on October enrollment. Teaching staff are full-time equivalents for the year as a whole.

**Eagle County Schools
District Employees FTE
June 30, 2022**

TABLE 16

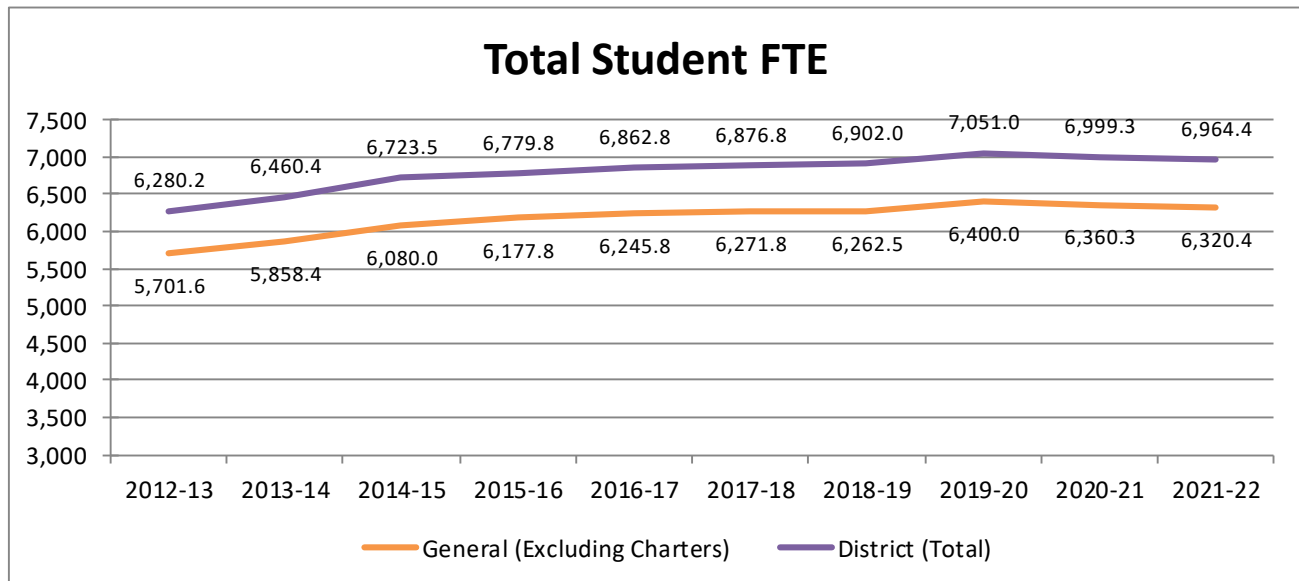
	100-104	105-125	201-209	210-220	230-239	320-358	360-399	400-499	500-599	600-699	
					ESS						
Location	District Admin	School Admin	Teachers	Other Teachers	Certified Staff	Professional Staff	Technical Support	Instructional Support Staff	Office/Admin Support	Trades & Services	Total FTEs
General Fund											
104 Edwards Early Learning Center			4.84					24.74		2.00	31.58
110 Eagle Valley Elementary		1.00	29.61	1.81				17.74	2.00	2.00	54.16
120 Brush Creek Elementary		1.00	23.94	1.00				8.36	2.00	2.00	38.30
130 Avon Elementary		1.00	30.00	1.00				3.48	1.81	2.00	39.29
140 Red Sandstone Elementary		1.00	17.15	0.80				5.60	1.62	1.75	27.92
160 Gypsum Elementary		1.00	24.80	2.00				11.24	2.00	2.00	43.04
170 Edwards Elementary		1.00	26.75	1.00				3.03	2.00	2.00	35.78
180 Red Hill Elementary		1.00	27.35	0.88				14.16	2.00	1.00	46.39
210 Eagle Valley Middle		2.00	25.76	1.00				1.79	2.00	3.00	35.55
230 Berry Creek Middle		2.00	20.66	2.00				3.99	1.50	1.88	32.03
240 Gypsum Creek Middle		2.00	24.25	2.00				4.24	2.00	2.00	36.49
310 Battle Mountain High		4.00	50.55	4.34				5.28	5.41	5.00	74.58
320 Eagle Valley High		3.00	55.59	5.00		1.00		5.74	6.13	7.00	83.46
340 Vail Ski and Snowboard Academy		1.50	13.06	1.25				1.82	1.00	1.63	20.26
390 Red Canyon High		2.00	15.15	2.00					2.00	1.00	22.15
461 World Academy	1.00										1.00
501 Homestake Peak School		3.00	40.66	3.00				7.24	3.00	3.00	59.90
610 Superintendent & Board of Education	1.00					1.00					2.00
619 Gifted & Talented		1.00	8.00								9.00
620 Educator Quality	1.00			1.00		1.00					3.00
621 Instructional Services	1.00		0.00	1.00							2.00
622 Student Services	1.00		0.00	2.50		1.00			2.50		7.00
623 Equity	1.00										1.00
624 Nursing					3.00						3.00
625 Exceptional Student Services	2.00		1.00	1.13	18.03			3.10	4.00		29.26
626 English Language Acquisition (ELA)	1.00					4.00			0.00		5.00
627 Preschool	0.35			1.35		0.75		5.22	2.50		10.17
629 Community Relations	1.00							1.00	1.00		3.00
630 Business Services	2.00					1.00			3.00		6.00
640 Human Resources	1.00		3.20						4.00		8.20
650 Technology				0.00			16.00		2.00	1.00	19.00
710 Maintenance	1.00					1.00			1.00	16.26	19.26
950 ECCA			0.50					1.00			1.50
General Fund Total	14.35	27.50	442.82	36.06	21.03	10.75	16.00	128.77	56.47	56.52	810.27
Other District Funds											
21 Nutrition Services Fund	1.00					3.76			1.00	24.08	29.84
22 Grants Fund			26.17	3.61	3.00	1.78	2.00	7.43	0.50	3.00	47.49
25 Transportation Fund	1.00							1.03	4.00	19.94	25.97
Other District Funds Total	2.00	-	26.17	3.61	3.00	5.54	2.00	8.46	5.50	47.02	103.30
Total District Funds	16.35	27.50	468.99	39.67	24.03	16.29	18.00	137.23	61.97	103.54	913.57

Source: Eagle County Schools Finance and Human Resources Departments

**Eagle County Schools
Student Enrollment FTE
Last Ten Fiscal Years**

TABLE 17

Year	General (Excluding Charters)	District (Total)	CSI	ECCA/NAS	Charter
2012-13	5,701.6	6,280.2	223.6	355.0	578.6
2013-14	5,858.4	6,460.4	278.0	324.0	602.0
2014-15	6,080.0	6,723.5	313.5	330.0	643.5
2015-16	6,177.8	6,779.8	275.5	326.5	602.0
2016-17	6,245.8	6,862.8	271.0	346.0	617.0
2017-18	6,271.8	6,876.8	275.0	330.0	605.0
2018-19	6,262.5	6,902.0	309.5	330.0	639.5
2019-20	6,400.0	7,051.0	321.0	330.0	651.0
2020-21	6,360.3	6,999.3	309.0	330.0	639.0
2021-22	6,320.4	6,964.4	314.0	330.0	644.0



Source: Eagle County Schools Finance

**Eagle County Schools
Schedule of Insurance
(Unaudited)**

TABLE 18

<u>Description of Insurance</u>	<u>Carrier or Pool</u>	<u>Coverage Limit</u>	<u>Deductible</u>
General Liability	Colorado School Districts Self Insurance Pool (CSDSIP)	\$2,000,000	\$0
Property including:			
Inland marine	CSDSIP	\$65,000,000	\$1,000
Boiler and machinery	CSDSIP	\$5,000,000	\$1,000
Automobile liability:	CSDSIP		
Combined single limit		\$1,000,000	\$0
Personal injury protection		\$5,000	\$0
Uninsured motorist		\$1,000,000	\$0
School Leaders Errors and Omissions	CSDSIP	\$2,000,000	\$0
Public Officials Bond	CSDSIP	\$10,000	\$100
Crime:	CSDSIP		
Employee dishonesty		\$150,000	\$500
Theft		\$10,000	\$100
Forgery/alteration		\$10,000	\$100
Employment Practices Liability	CSDSIP	\$1,000,000	\$1,000
Worker's Compensation	Pinnacol	NO LIMIT	\$1,000
Unemployment	Claims basis	NO LIMIT	

Source: Eagle County Schools Finance

**Eagle County Schools
Facility Statistics**

TABLE 19

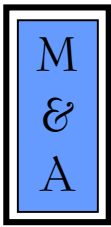
	SCHOOL	GRADE LEVEL	BLDG. SQ. FT.	APPROX. ACREAGE	YEAR BUILT	CAPACITY
1	Avon Elementary	P-5	67,780	10.0	1996	410
2	Battle Mountain High	9-12	209,000	39.0	2009	1000
3	Berry Creek Middle	6-8	80,552	15.0	1996	490
4	Brush Creek Elementary	P-5	65,143	10.0	2001	500
5	Eagle Valley Elementary	P-5	74,000	see EVMS	2018	550
6	Eagle Valley High	9-12	220,000	17.0	1975/2009	800
7	Eagle Valley Middle	6-8	103,412	19.0	1980	500
8	Edwards Elementary	K-5	55,000	9.0	1991	430
9	Gypsum Creek Middle	6-8	81,590	15.0	2001	500
10	Gypsum Elementary	P-5	55,000	see EVHS	1991	430
11	Homestake Peak	P-8	122,533	40.0	1975/1991	512
12	Edwards Early Learning Center	P	74,000	10.5	2008	500
13	Red Canyon High- East	9-12	5,700	2.5	2008	70
14	Red Canyon High-West	9-12	27,500	0.2	2018	70
15	Red Hill Elementary	K-5	66,343	10.0	2001	450
16	Red Sandstone Elementary	P-5	45,537	4.0	1977	365
17	Vail Ski & Snowboard Academy	5-12	53,758	6.5	1978	250
			1,406,848	207.7		7,827

Source: Eagle County Schools Maintenance Department



Compliance Section

Single Audit



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

**To the Board of Education
Eagle County Schools
Eagle, Colorado**

Opinion on Each Major Federal Program

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, the discretely presented component unit, and the aggregate remaining fund information of Eagle County Schools (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 9, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the District's internal control over financial reporting (internal control) 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 the District's internal control. Accordingly, we do not express an opinion of the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's 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 internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member: American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Eagle County Schools
Eagle, Colorado

Compliance and Other Matters

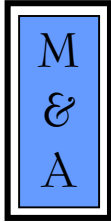
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect 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 the District's internal or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
December 9, 2022



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**To the Board of Education
Eagle County Schools
Eagle, Colorado**

Opinion on Each Major Federal Program

We have audited Eagle County Schools (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District 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, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS); 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* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Member: American Institute of Certified Public Accountants

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2022-001. Our opinion on each major federal program is not modified with respect to this matter.

Report on 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 or on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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.

INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Eagle County Schools
Eagle, Colorado

Auditor's Responsibilities for the Audit of Compliance (continued)

Our consideration of the 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.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. 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.

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
Avon, Colorado
December 9, 2022

**Eagle County Schools
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2022**

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	None noted

Major programs:

Schools and Roads – Grants to Counties	ALN 10.665
Elementary and Secondary School Emergency Relief Fund	ALN 84.425
Special Education Cluster	ALN 84.027/84.027X
Dollar threshold used to identify Type A from Type B programs	\$750,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	None noted
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	Yes
Questioned costs	None noted
Auditor-assigned reference number	2022-001

Eagle County Schools
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2022

Reference Number: 2022-001

Assistance Listing Number: 84.425

Federal Program Title: Education Stabilization Fund

Awarding Agency / Pass-Through Entity: U.S. Department of Education, Colorado Department of Education

Compliance Requirement: Subrecipient Monitoring

Criteria: Under 2 CFR section 200.332, Requirements for Pass-through Entities, all pass-through entities must:

(b) Evaluate each subrecipient's risk of noncompliance with Federal statutes, regulations, and the terms and conditions of the subaward for purposes of determining the appropriate subrecipient monitoring described in paragraphs (d) and (e) of this section, which may include consideration of such factors as:

- (1) The subrecipient's prior experience with the same or similar subawards;
- (2) The results of previous audits including whether or not the subrecipient receives a Single Audit in accordance with Subpart F of this part, and the extent to which the same or similar subaward has been audited as a major program;
- (3) Whether the subrecipient has new personnel or new or substantially changed systems; and
- (4) The extent and results of Federal awarding agency monitoring (e.g., if the subrecipient also receives Federal awards directly from a Federal awarding agency).

(f) Verify that every subrecipient is audited as required by Subpart F of this part when it is expected that the subrecipient's Federal awards expended during the respective fiscal year equaled or exceeded the threshold set forth in section 200.501."

Condition: During procedures performed over the subrecipient monitoring compliance requirements, we noted that the District did not conduct an assessment/evaluation over the risk of noncompliance of all subrecipients in fiscal year 2022.

Cause: The condition appears to be caused by an oversight by the District.

Questioned Costs: None

Recommendation: We recommend the District perform and document a risk assessment/evaluation of noncompliance on all subrecipients receiving federal funding.

Views of Responsible Officials: The District agrees with the auditing finding. See separately prepared Corrective Action Letter.

Sandra Farrell, C.P.A.

Chief Operating Officer
sandra.farrell@eagleschools.net



Corrective Action Plan

Reference Number: 2022-001

Assistance Listing Number: 84.425 Federal Program

Title: Education Stabilization Fund

Awarding Agency / Pass-Through Entity: U.S. Department of Education, Colorado Department of Education

Compliance Requirement: Subrecipient Monitoring

Criteria: None for ECSD

Corrective Action: The District agrees with the finding and has adopted Policy Regulations:

- DD-R, Project Partnerships, Sub-Award Grants, Sub-Contracts Pursuant to Grants, and Third-Party Grants Involving District Personnel, Programs or Facilities and;
- DD-R2, Grants to District Personnel

Personnel Responsible: Sandra Farrell, COO and Chelsey Gerard, Director of Finance

Completion Date: October 31, 2022

Eagle District Schools
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2022

Note: There were no findings for the fiscal year ended June 30, 2021.

**Eagle County Schools
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022**

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amounts Provided to Subrecipients
United States Department of Education				
Passed through State Department of Education:				
Title I, Part A	84.010	4010/5010	\$ 556,105	
Special Education - Grants to States (IDEA, Part B)	84.027	4027	1,204,551	B
COVID-19 - Special Education - Grants to States (IDEA, Part B)	84.027X	6027	145,724	B
<i>Subtotal - Special Education - Grants to States (IDEA, Part B)</i>			<u>1,350,275</u>	<u>-</u>
Special Education - Preschool Grants (IDEA Preschool)	84.173	4173	34,805	B
Title III, Part A - English Language Acquisition	84.365A	4365	154,992	
Title II, Part A - Supporting Effective Instruction State Grants	84.367	4367	122,432	
Title IV, Part A - Student Support and Academic Enrichment Program	84.424A	4424	37,271	
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER III - 90%)	84.425U	4414	1,646,651	31,356
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER II Supplemental)	84.425D	4419	33,495	
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER II CRSSA)	84.425D	4420	1,400,446	83,675
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER I CARES)	84.425D	4425	1,595	
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER I ARP)	84.425I	4437	2,422	
COVID-19 - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	8426	12,203	
<i>Subtotal - Elementary and Second School Emergency Relief Fund</i>			<u>3,096,812</u>	<u>115,031</u>
Passed through Colorado Community College System:				
Career and Technical Education	84.048	5048	63,827	52,270
Total United States Department of Education			<u>5,416,519</u>	<u>167,301</u>
National Endowment for the Humanities				
Passed through Colorado Department of Education:				
Maternal and Child Health Services Block Grant to the States	45.310	7310	7,000	
Total National Endowment for the Humanities			<u>7,000</u>	<u>-</u>
United States Department of Health and Human Services				
Passed through State Department of Health and Human Services:				
Head Start	93.600	8600	536,943	D
COVID-19 - Head Start	93.600	8600	47,462	D
Total United States Department of Health and Human Services			<u>584,405</u>	<u>-</u>

(CONTINUED)

**Eagle County Schools
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022
(continued)**

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amounts Provided to Subrecipients
United States Department of Agriculture				
Passed through Colorado Department of Human Services:				
Food Distribution Commodities	10.555	4555	144,714	A
Passed through State Department of Education:				
Seamless Summer Option - Breakfast	10.553	5553	340,897	A
After School Snack Program	10.555	4555	7,344	A
Seamless Summer Option - Lunch	10.555	5555	1,947,471	A
Supply Chain Assistance	10.555	6555	98,677	A
<i>Subtotal - National School Lunch Program</i>			<u>2,053,492</u>	<u>-</u>
Summer Food Service Program for Children	10.559	4559	48,367	A
P-EBT Administrative Costs Grants	10.649	4649	3,063	
Passed through Eagle County:				
Schools and Roads - Grants to Counties	10.665	N/A	594,575	C
Total United States Department of Agriculture			<u>3,185,108</u>	<u>-</u>
Total Federal Expenditures			<u>\$ 9,193,032</u>	<u>\$ 167,301</u>
Additional Information for Clusters:				
A Child Nutrition Cluster			\$ 2,587,470	
B IDEA Cluster			1,385,080	
C Forest Service Schools and Roads Cluster			594,575	
D Head Start Cluster			584,405	

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2022:

Note 1. Basis of Presentation:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Eagle County Schools, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, US Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the general purpose financial statements.

Note 2. Basis of Determining the Value of Non-Cash Awards Expended:

Food Commodities: Fair market value of commodities at the time recipient received award.

Note 3. Indirect Facilities and Administration Costs:

The District has elected to use the 10% de minimis cost rate allowed in 200.414, *Indirect (F&A) Costs*, of the Uniform Guidance.

State Compliance





Colorado Department of Education
Auditors Integrity Report
District: 0910 - Eagle County RE 50
Fiscal Year 2021-22
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	19,594,803	79,283,110	82,694,528	16,183,385
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	19,594,803	79,283,110	82,694,528	16,183,385
11 Charter School Fund	2,074,781	5,366,622	5,094,618	2,346,785
20,26-29 Special Revenue Fund	0	0	0	0
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	724,973	3,015,584	2,784,662	955,895
22 Govt Designated-Purpose Grants Fund	0	7,830,534	7,830,534	0
23 Pupil Activity Special Revenue Fund	1,114,811	713,439	670,065	1,158,185
25 Transportation Fund	1,327,774	2,133,085	2,190,415	1,270,444
31 Bond Redemption Fund	18,081,808	65,969,002	63,926,039	20,124,771
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	20,481,258	1,562,073	18,919,185
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	2,645,868	7,750,580	4,383,131	6,013,317
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	45,564,818	192,543,215	171,136,066	66,971,967
Proprietary				
50 Other Enterprise Funds	913,432	407,886	446,031	875,287
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	913,432	407,886	446,031	875,287
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