



Building a
New Tradition
of Excellence

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDING JUNE 30, 2023

Englewood Schools

Arapahoe County School District No. 1

Englewood, Colorado

Annual Comprehensive Financial Report

Year Ended June 30, 2023

Prepared By: Finance Department

Englewood Schools

Table of Contents

June 30, 2023

Introductory Section

Letter of Transmittal	i
Organizational Chart	v
Roster of School Officials	vi
GFOA Certificate of Achievement for Excellence in Financial Reporting	vii

Financial Section

Independent Auditors' Report.....	1
--	----------

Management's Discussion and Analysis	viii
---	-------------

Basic Financial Statements

<i>Government-wide Financial Statements</i>	
Statement of Net Position	4
Statement of Activities	5
<i>Governmental Funds</i>	
Balance Sheet - Governmental Funds.....	6
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	7
Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	9
<i>Notes to Financial Statements</i>	10

Required Supplementary Information

Schedule of Proportionate Share of the Net Pension Liability and Contributions	38
Schedule of Proportionate Share of the Net OPEB Liability and Contributions	40
Budgetary Comparison Schedule - General Fund	41
Budgetary Comparison Schedule - Grants Fund	42
<i>Notes to Required Supplementary Information.....</i>	43

Englewood Schools

Table of Contents

June 30, 2023

(Continued)

Financial Section (Continued)

Supplementary Information

Combining Statements - Nonmajor Governmental Funds

Combining Balance Sheet - Nonmajor Governmental Funds.....	44
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	45

Budgetary Comparison Schedules

Bond Redemption Fund	46
Building Fund	47
Food Service Fund.....	48
Tuition Fund	49
Capital Reserve Fund.....	50
Scholarship Special Revenue Trust Fund.....	51
Student Activity Fund	52

Statistical Section

Financial Trends

Net Position by Components	53
Changes in Net Position	54
Fund Balances - Governmental Funds	55
Changes in Fund Balances - Governmental Funds	56

Revenue Capacity

Assessed Value and Estimated Actual Value of Taxable Property	57
Property Tax Rates - Direct and Overlapping Governments	58
Principal Property Taxpayers	59
Property Tax Levies and Collections	60

Debt Capacity

Outstanding Debt by Type.....	61
Ratios of General Bonded Debt Outstanding.....	62
Direct and Overlapping Governmental Activities Debt	63
Legal Debt Margin Information	64

Englewood Schools

Table of Contents

June 30, 2023

(Continued)

Statistical Section (Continued)

Demographic and Economic Information

Demographic and Economic Statistics	65
Principal Employers.....	66

Operating Information

Full-Time Equivalent Employees by Type	67
Operating Statistics	68
Schedule of Insurance.....	69
Capital Asset Information	70

Compliance Section

Single Audit

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	71
---	----

Independent Auditors' Report on Compliance for Each Major Federal Program, Internal Control over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	73
--	----

Schedule of Findings and Questioned Costs	76
Schedule of Expenditures of Federal Awards	78

<i>Notes to Schedule of Expenditures of Federal Awards</i>	79
--	----

Schedule of Prior Year Findings	80
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State Compliance

Auditors Integrity Report.....	81
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Introductory Section

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December 5, 2023

**To the Citizens and Members of the Board of Education
Arapahoe County School District #1, Englewood Schools
Englewood, CO 80110**

The Annual Comprehensive Financial Report of Arapahoe County School District #1, (Englewood Schools or District) as of June 30, 2023, and for the fiscal year then ended is hereby submitted. Responsibility for the accuracy, completeness and fairness of the presentation, including all disclosures, rests with the District. The data, as presented, is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

State law requires that the District publish within six months of the close of each fiscal year a complete set of financial statements presented in accordance with accounting principles generally accepted in the United States of America (US GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (US GAAS), by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the comprehensive annual financial report of the Arapahoe County School District #1 for the fiscal year ended June 30, 2023.

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

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

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

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal controls that it has established for this

purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Profile of the District

Arapahoe County School District #1 was formed in 1916. Eight school buildings provide instruction and related services to 2,284 students from pre-kindergarten through twelfth grade. The District encompasses approximately 6.9 square miles, which is located within the City of Englewood, directly south of Denver, Colorado.

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

The District operates one preschool, four elementary schools, one learning academy grades 6-8, one middle school, one high school and one high school of choice. In addition to regular education and special education, the District offers a variety of enhanced educational options including: full-day kindergarten; international baccalaureate (IB); science, technology, engineering, art & math (STEAM) focus; gifted and talented; vocational programs: cosmetology, esthetics, culinary art, business, engineering, biomedical sciences and multi-media.

District Strategic Plan

The District introduced the five-year strategic plan in 2023. This was developed through the collaborative work of parents, teachers, community members, staff, and administrators at each of our school sites. The strategic plan, our vision and mission are reflective of the ideals of the community of Englewood as a whole.

Vision: Graduating the leaders, thinkers, and explorers of tomorrow.

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

Core Values: Respect, Integrity, Accountability, Community and High Expectations.

Englewood Schools introduced "The Golden Thread" that partners with all stakeholders to model respect and inclusiveness while enhancing programs that address the intellectual, physical, social and emotional well-being of students, families, community and staff.

Economic Condition and Outlook

Limited state funding creates one of the largest obstacles for the District to provide financial resources necessary for educators to achieve academic goals. In November 2000, Colorado voters approved a constitutional amendment (commonly known as Amendment 23) that sets minimum levels of increases in the statewide base per pupil funding amount and the total state funding for categorical programs. Amendment 23 stipulates that the General Assembly must adjust the base each year by the rate of inflation increase plus one-percent for the ten-year period beginning FY2002 and by at least the rate of inflation thereafter.

Colorado uses the public school funding formula that was developed in 1994 called the Public School Finance Act. School districts in Colorado are funded on a per pupil revenue basis (PPR). The state calculates each district's PPR based on a number of factors including at-risk enrollment, size of the district, cost of personnel and cost of living. The state calculates each district's PPR, subtracts the amount of funding generated by local property taxes and then funds the remaining balance through a state funded allocation entitled "State Equalization". This combined state equalization and local property tax funding amount is termed "Total Program".

Local property tax revenue makes up 42% of public school funding in the state. Beginning with the recession in 2008, assessed valuations across the state declined as a result of lower property tax collections while tax receipts from state income and sales/use also declined due to the economic downturn. The state is strained since it is responsible to backfill any funding losses from declines in local property taxes (i.e. State Equalization). Given that K-12 funding makes up close to 20% of the State of Colorado's budget, the state was forced to make a choice between fully funding K-12 education or continuing to fund other vital public services such as corrections, healthcare/Medicaid, higher education and human services. Beginning in FY 2011, the state introduced the "Negative Factor", (which is now referred to as the Budget Stabilization Factor) to reduce school funding to a level that it could afford. For FY23, the Budget Stabilization Factor was decreased to bring it back to pre-pandemic levels, though this factor is still reducing annual funding for K-12 education by \$321 million below fully funded or an estimated \$900k for Englewood Schools.

The District has been able to limit the impact of these complications on our classrooms by using federal stimulus funding to help offset one-time costs, through the use of reserves built up over the last decade and by effectively managing costs. Through the change in "at-risk" students and the return of the Budget Stabilization factor to pre-pandemic levels, PPR in FY24 is expected to increase by \$1,881 above the PPR for FY23 from \$9,941 to \$11,822. Englewood manages the funding gaps and improves the educational offerings for our students through prudent fiscal management, the support of local voters through mill levy overrides and general obligation bonds and state, federal and private grants received. The district continues to manage fund balances to ensure that future uncertainties can be addressed without major interruptions to core educational services.

The fund balance in the General Fund is a measure of the ability of the district's finances to sustain operations in the event of a financial downturn. Fund balance decreased by \$1,311,435, from \$7,418,338 to \$6,106,903. This decrease is a result of declining enrollment coupled with rising costs.

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

Budget Process

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

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

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

This report provides financial and other related information for the fiscal year 2022-2023 and has been prepared in a manner that is intended to assist management decision makers for the current and future budget years.

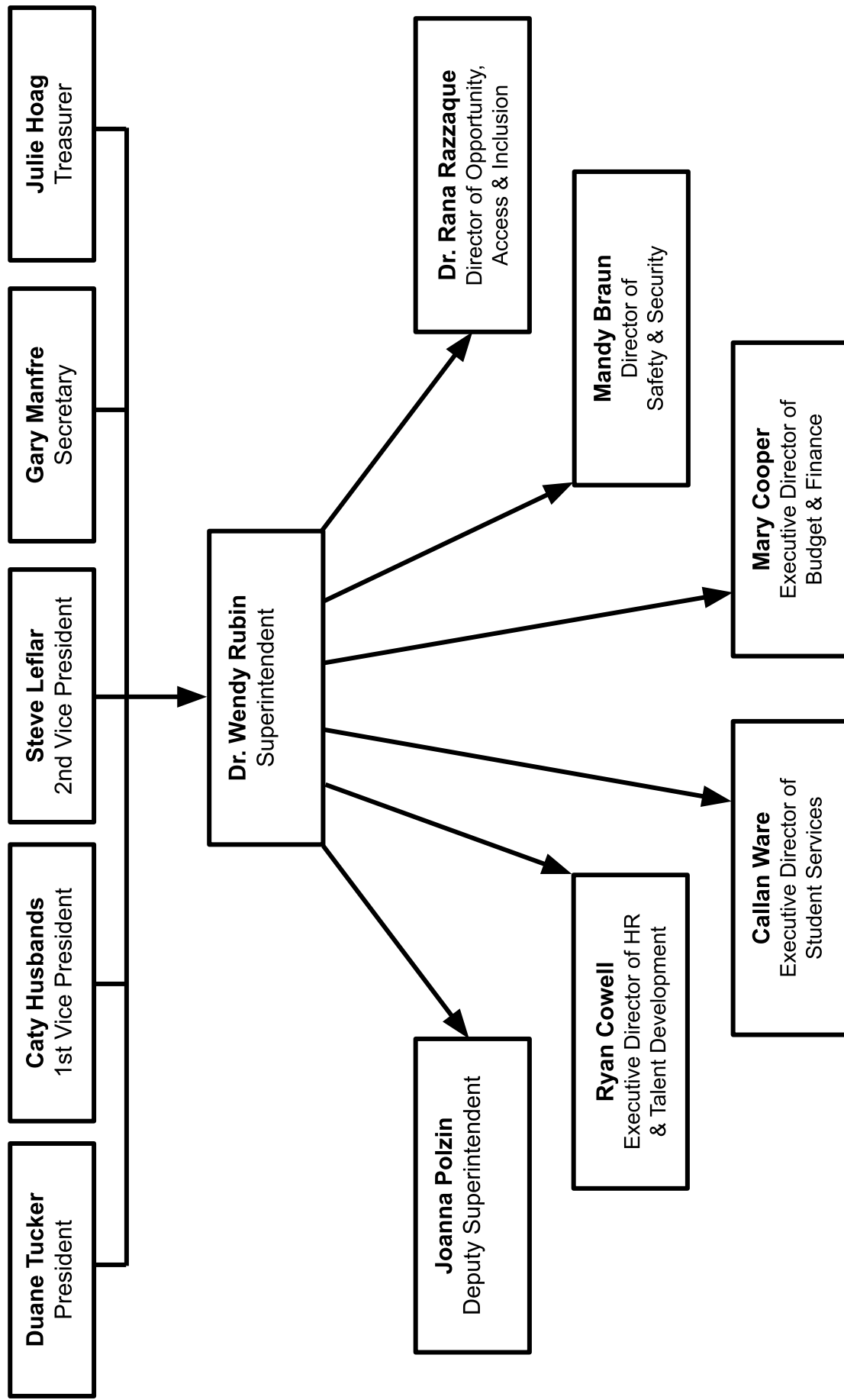
Respectfully submitted,



Mary Cooper
Executive Director of Budget & Finance

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2022-2023 School Year Organizational Chart



ENGLEWOOD SCHOOL DISTRICT

ENGLEWOOD, COLORADO

June 30, 2023

BOARD OF EDUCATION

Duane Tucker – President

Caty Husbands – 1st Vice President

Steve Leflar – 2nd Vice President

Gary Manfre – Secretary

Julie Hoag – Treasurer

SUPERINTENDENT’S EXECUTIVE STAFF

Dr. Wendy Rubin – Superintendent

Joanna Polzin – Deputy Superintendent

Ryan Cowell – Executive Director of Human Resources and Talent Development

Mary Cooper – Executive Director of Budget and Finance

Callan Ware – Executive Director of Student Services

Mandy Braun – Director of Safety and Security

Dr. Rana Razzaque – Director of Opportunity, Access and Inclusion



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
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Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Financial Section

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Independent Auditor's Report

Members of the Board of Education
Englewood Schools
Englewood, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Englewood Schools (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Office Locations:

Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

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Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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



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 accompanying supplementary information as listed in the table of contents 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information listed in the table of contents and the schedule of expenditures of federal awards 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 and statistical sections as listed in the table of contents 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2023 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Englewood Schools's internal control over financial reporting and compliance.

Hick & Company, PC

Englewood, Colorado
December 5, 2023



Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2023

Management of the Arapahoe County School District No. 1 (Englewood Schools or District), provides readers of the District's Annual Comprehensive Financial Report (ACFR) this narrative and overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that is presented in the letter of transmittal, which starts on page "i" of this report.

Financial Highlights

On the statement of net position, as of June 30, 2023, the District's total net position is a deficit of \$21,115,753. Two statements issued by the Governmental Accounting Standards Board (GASB) required the District to report liabilities in a certain manner. First, in June 2015, GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions, which includes a Net Pension Liability of \$60,384,474 as of June 30, 2023. Secondly, the District implemented GASB Statement No. 75, which became effective for financial reporting after June 2017. GASB No. 75 requires employers participating in the Colorado Public Employees' Retirement Association (PERA) to record their proportionate share of unfunded liability of Other Post-Employment Benefits (OPEB). OPEB liability is recorded at \$2,057,557.

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

At the close of the fiscal year, Englewood Schools' governmental funds reported a combined ending fund balance of \$23,675,688 a decrease of \$2,566,142, mainly as a result of the completion of construction activities.

The General Fund, which includes the Colorado Preschool Program, had an ending fund balance of \$6,106,903, lower by \$1,311,435 primarily due to declining enrollment and increased costs.

Overview of Financial Statements

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

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

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

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2023

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

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

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

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

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

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

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

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

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2023

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

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

Government-wide Financial Analysis

As noted earlier, net position is used to serve as a potential indicator of a government's financial position. However, with the inclusion of \$60,384,474 in pension and \$2,057,557 in OPEB liabilities, liabilities exceeded assets by \$21,115,753 in 2023.

The table below presents a condensed statement of the District's net position as of June 30, 2023.

Englewood Schools' Net Position			
	Governmental Activities		
	2023	2022	Change
Current and other assets	\$ 27,989,071	\$ 30,329,673	\$ (2,340,602)
Capital assets	153,677,428	154,306,638	(629,210)
Total assets	181,666,499	184,636,311	(2,969,812)
Deferred Outflows of Resources	16,372,743	14,673,063	1,699,680
Long-term liabilities outstanding	137,737,879	142,830,569	(5,092,690)
Other liabilities	8,693,915	8,243,486	450,429
Net Pension Liability	60,384,474	46,452,296	13,932,178
Net OPEB Liability	2,057,557	2,247,378	(189,821)
Total liabilities	208,873,825	199,773,729	9,100,096
Deferred Inflows of Resources	10,281,170	23,087,577	(12,806,407)
Net Position			
Investment in Capital Assets	13,285,813	9,210,665	4,075,148
Restricted for:			
Emergencies (TABOR)	1,109,000	989,000	120,000
Debt service	15,979,767	14,263,352	1,716,415
Capital Projects	-	538,793	(538,793)
Capital purposes	-	200,000	-
Preschool	-	4,714	(4,714)
Unrestricted	(51,490,333)	(48,758,456)	(2,731,877)
Total net position	\$ (21,115,753)	\$ (23,551,932)	\$ 2,436,179

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2023

Englewood Schools' assets are comprised of current and capital assets totaling \$181,666,499. The District's restricted net position includes a TABOR emergency reserve mandated by the Article X, Section 20, of the Colorado constitution in the amount of \$1,109,000 and funds for long-term debt service generated by bond redemption property taxes of \$15,979,767.

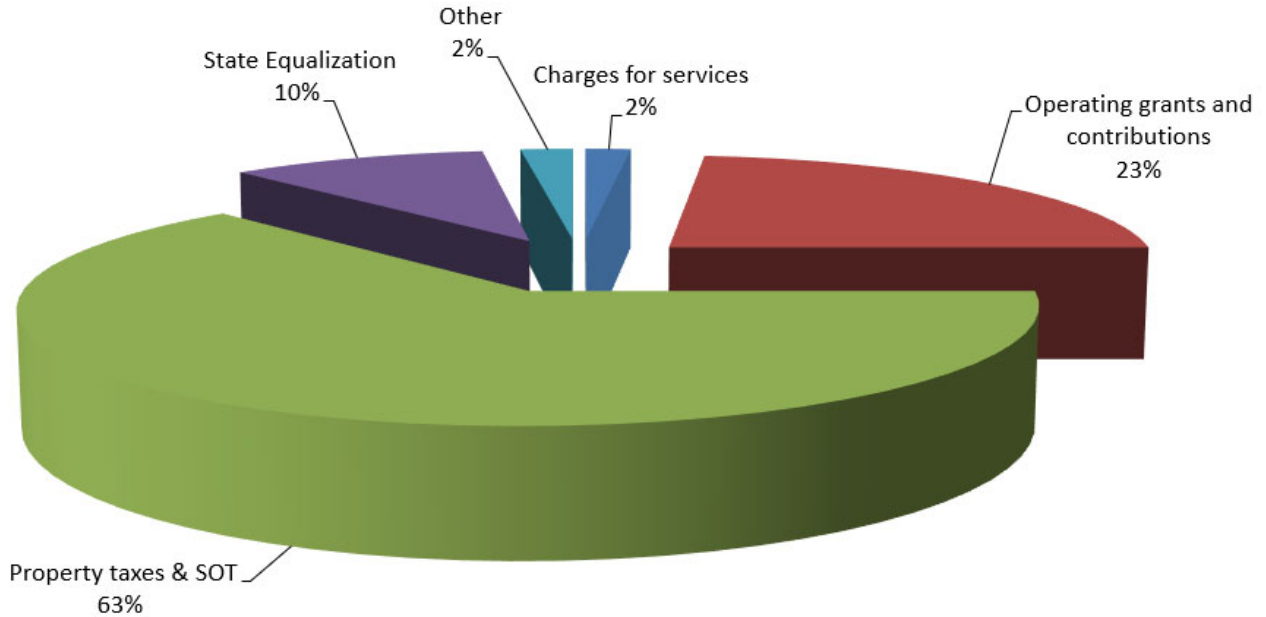
Governmental Activities. As previously reported, Governmental activities net position changed over the prior year by \$2,436,179. Total expenses increased \$21.9 million primarily due to net OPEB and pension change of approximately \$14 million, along with the investment of a new teacher salary schedule for the 2022-2023 school year.

Englewood Schools' Change in Net Position

	<u>Governmental Activities</u>		<u>Change</u>
	<u>2023</u>	<u>2022</u>	
Program revenues:			
Charges for services	\$ 1,014,414	\$ 669,890	\$ 344,524
Operating grants and contributions	13,627,896	11,293,220	2,334,676
General revenues:			
Property taxes	34,543,007	34,158,187	384,820
Specific Ownership taxes	2,450,040	1,990,281	459,759
State Equalization	5,762,667	5,223,054	539,613
Sale of Asset	(9,137)	(10,027)	890
Other	1,184,588	389,938	794,650
Total revenues	<u>58,573,475</u>	<u>53,714,543</u>	<u>4,858,932</u>
Expenses:			
Instruction	25,069,390	14,452,387	10,617,003
Supporting Services	25,724,177	14,254,328	11,469,849
Interest on Long-term Debt	5,343,729	5,512,449	(168,720)
Total Expenses	<u>56,137,296</u>	<u>34,219,164</u>	<u>21,918,132</u>
Change in net position	<u>2,436,179</u>	<u>19,495,379</u>	<u>(17,059,200)</u>
Net position - beginning	<u>(23,551,932)</u>	<u>(43,047,311)</u>	<u>19,495,379</u>
Net position – ending	<u>\$ (21,115,753)</u>	<u>\$ (23,551,932)</u>	<u>\$ 2,436,179</u>

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2023

Sources of Revenues for Fiscal Year 2023



Financial Analysis of the District's Fund

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

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

As of the end of the current fiscal year Englewood Schools' governmental funds reported a combined ending fund balances of \$23,675,688 a decrease of \$2,566,142. This decrease was mainly due to construction activities. The Building Fund was fully expended in accordance with the ballot language approved by qualified electors. The District's Bond Redemption Fund had an ending fund balance of \$15,979,767 higher by \$1,716,415 than the prior year, as the assessed valuation properties within Englewood's boundaries increased substantially. Also, investment income was higher than in prior years due to the rising interest rate environment. The grants fund balance did not change.

The General Fund, which includes the Colorado Preschool Program, is the major operating fund of Englewood Schools. At the end of the current fiscal year, fund balance decreased by \$1,311,435 to \$6,106,903.

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2023

The food services program finished the 2023 fiscal year with a fund balance of \$359,878, a decrease of \$93,702. The General Fund did not contribute to the Food Service Fund for managing day-to-day operations during the fiscal year.

The District uses the tuition fund to record tuition-based early childhood programs. Net position for this fund totaled \$387,737 at fiscal year-end, an increase of \$102,216.

General Fund Budgetary Highlights

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

Capital Assets and Long-Term Debt

Capital Assets. Englewood Schools' investment in capital assets as of June 30, 2023 amounts to \$153,677,428, net of accumulated depreciation. This investment in capital assets includes land, buildings, service vehicles, buses, playground, office and instructional equipment. Additional information can be found in Note 4 in the Notes to Financial Statements section.

	<u>2023</u>	<u>2022</u>	<u>Change</u>
Land & Improvements	\$ 195,111	\$ 2,045,111	\$(1,850,000)
Construction in Progress	-	834,114	(834,114)
Site Improvements	146,310	146,310	-
Buildings and Improvements	181,328,861	175,612,042	5,716,819
Machinery & Equipment	2,255,007	2,382,799	(127,792)
Accumulated Depreciation	(30,247,861)	(26,713,738)	(3,534,123)
Total	<u>\$ 153,677,428</u>	<u>\$ 154,306,638</u>	<u>\$ (629,210)</u>

Long-Term Debt

As of June 30, 2023, the District had outstanding debt of \$142,415,456. Of this amount, \$128,807,963 is general obligation bonded debt (principal only), which is backed by the full faith and credit of the District. Bond premiums equal \$13,127,413 and \$480,080 for employee compensated absences. Additional information can be found in Note 5 in the Notes to the Financial Statements section.

	<u>2023</u>	<u>2022</u>	<u>Change</u>
General Obligation Bonds	\$ 128,807,963	\$ 132,818,748	\$(4,010,785)
Deferred Premium	13,127,413	14,002,606	(875,193)
Sick Leave	480,080	514,964	(34,884)
Total	<u>\$ 142,415,456</u>	<u>\$ 147,336,318</u>	<u>\$ (4,920,862)</u>

Englewood Schools
Management's Discussion and Analysis
Year Ended June 30, 2023

Economic Factors Bearing on the District's Future

State Education Funding - In November 2000, Colorado voters approved a provision to the Colorado constitution providing that K-12 funding would increase at pupil growth plus inflation plus one percent for 10 years and thereafter, growth plus inflation. In November 2005, the voters of the State of Colorado passed Referendum C which essentially suspends the "ratchet" effect of the Taxpayers Bill of Rights (TABOR) for five years thus allowing funding at the state level to be closer to pre-recession levels. In 2007, the Colorado Legislature passed a measure freezing public school districts' mill levies at current levels. The majority of Colorado districts opted out of TABOR spending limitations in general elections (the District opted out in November 1999) and the legislature considered those ballot issues to also encompass taxation matters. The economic downturn in 2008-09 brought reduced funding to public education. The State has introduced a negative factor which lessens the amount allocated per the Public School Finance Act of 1994. In 2022-2023 Englewood Schools Negative Factor, now called Budget Stabilization, was just under \$1 million. Projected Budget Stabilization for 2023-2024 is around \$400,000.

Student Enrollment – The District's enrollment declined in the 2022-2023 school year. The district is watching the enrollment numbers closely for the 2023-2024 school year as enrollment is still trending lower as a result of lower birth rates nationwide.

Public Employees Retirement Association of Colorado (PERA) - Employer contributions to PERA is the pension plan that covers all District employees. The contribution rate and increases were enacted by the state legislature and the PERA Board in order to meet future pension needs based on actuarial report. The current rate is 21.40%.

Healthcare – The District contributes an agreed upon monthly amount, based on a Master Agreement, for each eligible certificated member enrolled in the Kaiser group insurance plan.

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

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

Basic Financial Statements

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Englewood Schools
Statement of Net Position
Governmental Funds
June 30, 2023

	Total
Assets	
Cash and Investments	\$ 8,442,285
Restricted Cash and Investments	15,813,824
Accounts Receivable	113,362
Intergovernmental Receivable	238,667
Grants Receivable	1,866,633
Taxes Receivable	1,487,498
Inventories	26,802
Capital Assets, Not Being Depreciated	195,111
Capital Assets, Net of Accumulated Depreciation	153,482,317
Total Assets	181,666,499
Deferred Outflows of Resources	
Loss on Debt Refunding, Net of Accumulated Amortization	\$ 1,543,761
OPEB, Net of Accumulated Amortization	399,540
Pension, Net of Accumulated Amortization	14,429,442
Total Deferred Outflows of Resources	16,372,743
Liabilities	
Accounts Payable	\$ 670,058
Accrued Liabilities	221,915
Accrued Salaries and Benefits	2,175,425
Unearned Revenue	452,335
Accrued Interest Payable	496,605
Noncurrent Liabilities	
Due Within One Year	4,677,577
Due in More Than One Year	137,737,879
Net OPEB Liability	2,057,557
Net Pension Liability	60,384,474
Total Liabilities	208,873,825
Deferred Inflows of Resources	
OPEB, Net of Accumulated Amortization	834,199
Pensions, Net of Accumulated Amortization	9,446,971
Total Deferred Inflows of Resources	10,281,170
Net Position	
Net Investments in Capital Assets	13,285,813
Restricted for:	
Debt Service	15,979,767
Emergencies	1,109,000
Unrestricted	(51,490,333)
Total Net Position	\$ (21,115,753)

* The notes to the financial statements are an integral part of this statement.

Englewood Schools
Statement of Activities
For the Year Ended June 30, 2023

Functiona/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
<i>Governmental Activities</i>				
Instruction	\$ 25,069,390	\$ 819,775	\$ 10,641,304	\$ (13,608,311)
Supporting Services	24,303,738	-	1,854,574	(22,449,164)
Food Service	1,420,439	194,639	1,132,018	(93,782)
Interest on Long-Term Debt	5,343,729	-	-	(5,343,729)
Total Governmental Activities	\$ 56,137,296	\$ 1,014,414	\$ 13,627,896	\$ (41,494,986)
General Revenues				
				34,543,007
				2,450,040
				5,762,667
				571,239
				(9,137)
				613,349
Total General Revenues				43,931,165
				2,436,179
				(23,551,932)
				\$ (21,115,753)

* The notes to the financial statements are an integral part of this statement.

Englewood Schools
Balance Sheet
Governmental Funds
June 30, 2023

	General	Grants	Bond Redemption	Building	Nonmajor Governmental Funds	Total
Assets						
Cash and Investments	\$ 6,674,767	\$ -	\$ -	\$ -	\$ 1,767,518	\$ 8,442,285
Restricted Cash and Investments	-	-	15,813,824	-	-	15,813,824
Accounts Receivable	113,362	-	-	-	-	113,362
Grants Receivable	625,377	1,019,069	-	-	222,187	1,866,633
Taxes Receivable	1,060,559	-	426,939	-	-	1,487,498
Due from Grants Fund	238,667	-	-	-	-	238,667
Inventories	-	-	-	-	26,802	26,802
Total Assets	<u>8,712,732</u>	<u>1,019,069</u>	<u>16,240,763</u>	<u>-</u>	<u>2,016,507</u>	<u>27,989,071</u>
Liabilities						
Accounts Payable	60,380	37,579	-	-	9,746	107,705
Purchase Card Payable	6,165	9,664	-	-	10,545	26,374
Retainage Payable	-	-	-	-	297,312	297,312
Due to General Fund	-	238,667	-	-	-	238,667
Accrued Liabilities	221,915	-	-	-	-	221,915
Accrued Salaries and Benefits	1,749,458	336,059	-	-	89,908	2,175,425
Unearned Revenue	35,257	397,100	-	-	19,978	452,335
Total Liabilities	<u>2,073,175</u>	<u>1,019,069</u>	<u>-</u>	<u>-</u>	<u>427,489</u>	<u>3,519,733</u>
Deferred Inflows of Resources						
Property Taxes	532,654	-	260,996	-	-	793,650
Fund Balances						
Nonspendable Inventories	-	-	-	-	26,802	26,802
Restricted for:						
Debt Service	-	-	15,979,767	-	-	15,979,767
Emergencies	1,109,000	-	-	-	-	1,109,000
Assigned to:						
Subsequent Year	2,073,175	-	-	-	-	2,073,175
Tuition Programs	-	-	-	-	387,737	387,737
Scholarships	-	-	-	-	35,768	35,768
Pupil Activities	-	-	-	-	268,663	268,663
Food Services	-	-	-	-	333,076	333,076
Capital Projects	-	-	-	-	536,972	536,972
Unassigned	2,924,728	-	-	-	-	2,924,728
Total Fund Balances	<u>6,106,903</u>	<u>-</u>	<u>15,979,767</u>	<u>-</u>	<u>1,589,018</u>	<u>23,675,688</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,712,732</u>	<u>\$ 1,019,069</u>	<u>\$ 16,240,763</u>	<u>\$ -</u>	<u>\$ 2,016,507</u>	<u>\$ 27,989,071</u>

* The notes to the financial statements are an integral part of this statement.

Englewood Schools
 Reconciliation of the Balance Sheet of Governmental
 Funds to the Statement of Net Position
 For the Year Ended June 30, 2023

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

Total Fund Balances of Governmental Funds	\$	23,675,688
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		153,677,428
Long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds. This amount represents property taxes earned but not available as current financial resources.		793,650
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
Loss on debt refunding		1,543,761
Accrued interest payable		(496,605)
Bonds payable		(128,807,963)
Bonds premiums		(13,127,413)
Accrued compensated absences		(480,080)
Net pension liability		(60,384,474)
Pension-related deferred outflows of resources		14,429,442
Pension-related deferred inflows of resources		(9,446,971)
Net OPEB liability		(2,057,557)
OPEB-related deferred outflows of resources		399,540
OPEB-related deferred inflows of resources		<u>(834,199)</u>
Total Net Position of Governmental Activities	\$	<u>(21,115,753)</u>

* The notes to the financial statements are an integral part of this statement.

Englewood Schools
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General	Grants	Bond Redemption	Building	Nonmajor Governmental Funds	Total
Revenues						
Local Sources	\$ 26,769,657	\$ -	\$ 11,785,961	\$ 5,041	\$ 1,006,956	\$ 39,567,615
County Sources	256	-	-	-	-	256
State Sources	8,751,450	748,917	-	1,393	66,630	9,568,390
Federal Sources	2,170,030	4,198,017	-	-	1,077,715	7,445,762
Total Revenues	<u>37,691,393</u>	<u>4,946,934</u>	<u>11,785,961</u>	<u>6,434</u>	<u>2,151,301</u>	<u>56,582,023</u>
Expenditures						
Current						
Instruction	21,221,602	2,556,644	-	-	309,935	24,088,181
Supporting Services	17,613,464	2,390,290	-	-	1,927,133	21,930,887
Capital Outlay	202,158	-	-	545,226	4,196,563	4,943,947
Debt Services						
Principal	-	-	4,010,785	-	-	4,010,785
Interest and Fiscal Charges	-	-	6,058,761	-	-	6,058,761
Total Expenditure	<u>39,037,224</u>	<u>4,946,934</u>	<u>10,069,546</u>	<u>545,226</u>	<u>6,433,631</u>	<u>61,032,561</u>
Revenues Over (Under) Expenditures	(1,345,831)	-	1,716,415	(538,792)	(4,282,330)	(4,450,538)
Other Financing Sources						
Sale of Capital Assets	34,396	-	-	-	1,850,000	1,884,396
Net Change in Fund Balance	<u>(1,311,435)</u>	<u>-</u>	<u>1,716,415</u>	<u>(538,792)</u>	<u>(2,432,330)</u>	<u>(2,566,142)</u>
Fund Balances, Beginning of year	<u>7,418,338</u>	<u>-</u>	<u>14,263,352</u>	<u>538,792</u>	<u>4,021,348</u>	<u>26,241,830</u>
Fund Balance, End of year	<u>\$ 6,106,903</u>	<u>\$ -</u>	<u>\$ 15,979,767</u>	<u>\$ -</u>	<u>\$ 1,589,018</u>	<u>\$ 23,675,688</u>

* The notes to the financial statements are an integral part of this statement.

Englewood Schools
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2023

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

Net Change in Fund Balances of Governmental Funds	\$ (2,566,142)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:</p>	
Capital outlay	4,923,572
Depreciation expense	(3,659,249)
Disposal of capital assets	(1,893,533)
<p>Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in deferred property taxes.</p>	
	(68,669)
<p>The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.</p>	
	4,010,785
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:</p>	
Accrued interest payable	15,609
Amortization of bond premiums	875,193
Amortization of loss on debt refunding	(181,620)
Accrued compensated absences	34,884
Net pension liability	(13,932,178)
Pension-related deferred outflows of resources	1,795,195
Pension-related deferred inflows of resources	12,779,683
Net OPEB liability	189,821
OPEB-related deferred outflows of resources	86,105
OPEB-related deferred inflows of resources	26,724
	26,724
Change in Net Position	\$ <u><u>2,436,179</u></u>

* The notes to the financial statements are an integral part of this statement.

Englewood Schools
Notes to Financial Statements
June 30, 2023

Note 1: Summary of Significant Accounting Policies

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

Reporting Entity

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

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

Government-wide and Fund Financial Statements

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

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

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

Englewood Schools
Notes to Financial Statements
June 30, 2023

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

The Building Fund accounts for capital expenditures related to improvements made possible by the voters of Englewood. Management chooses to show this fund as a major fund for continuity in reporting throughout the life cycle of the projects.

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

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

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

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

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

Englewood Schools
Notes to Financial Statements
June 30, 2023

Assets, Liabilities and Fund Balances/Net Position

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

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

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

Capital Assets – Capital assets are real, personal and intangible property that have a cost equal to or greater than an established capitalization threshold of \$5,000 and have an estimated useful life extending beyond one year. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of an asset are not capitalized.

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

<u>Description</u>	<u>Estimated Lives</u>
Site Improvements	20 years
Buildings and Improvements	20-50 years
Machinery and Equipment	5-20 years

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

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

Long-Term Debt – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refunding 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.

Englewood Schools
Notes to Financial Statements
June 30, 2023

Debt issuance costs, whether withheld from debt proceeds, are reported as current expenses or expenditures.

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

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

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

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

Postemployment Benefits Other Than Pensions (OPEB) – The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees’ Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP), and additions to and deductions from the FNP of the HCTF’s 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.

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

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

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

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

Property Taxes

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

Note 2: Cash and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2023, the District had bank deposits of \$464,801 collateralized with securities held by the financial under the PDPA.

Englewood Schools
Notes to Financial Statements
June 30, 2023

At June 30, 2023, the District had the following cash and investments:

Deposits	\$ 464,801
Investments	23,791,308
Total	<u>\$ 24,256,109</u>

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

Cash and Investments	\$ 8,442,285
Restricted Cash and Investments	15,813,824
Total	<u>\$ 24,256,109</u>

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 may include the following:

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

State statutes do not address custodial risk.

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

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

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

Englewood Schools
Notes to Financial Statements
June 30, 2023

Local Government Investment Pools – On June 30, 2023, the District had \$7,927,216 and \$47,768 invested in the Colorado Local Government Liquid Asset Trust (COLOTrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission’s Rule 2a-7. The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor’s. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian’s internal records identify the investments owned by the participating governments.

Restricted Cash and Investments

On June 30, 2023, \$15,813,824 was restricted in the Bond Redemption Fund for payment of the District’s general obligation debt.

Note 3: Interfund Balances and Transactions

Balances of interfund receivables and payables on June 30, 2023, are as follows:

Major Funds	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 238,667	\$ -
Grants Special Revenue Fund	-	238,667
Total	<u>\$ 238,667</u>	<u>\$ 238,667</u>

The interfund receivable and payable is to finance grant funded programs whereby expenses were incurred, yet not reimbursed, at year end. All interfund balances are the result of normal business and are expected to be paid in the current fiscal year.

Englewood Schools
Notes to Financial Statements
June 30, 2023

Note 4: Capital Assets

Capital Asset activity for the year ended June 30, 2023, is summarized below:

Governmental Activities	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023
<i>Capital Assets, not being depreciated</i>				
Land	\$ 2,045,111	\$ -	\$ (1,850,000)	\$ 195,111
Construction in Progress	834,114	-	(834,114)	-
Total Capital Assets, not being depreciated	2,879,225	-	(2,684,114)	195,111
<i>Capital Assets, being depreciated</i>				
Site Improvements	146,310	-	-	146,310
Buildings and Improvements	175,612,042	5,716,819	-	181,328,861
Machinery and Equipment	2,382,799	40,867	(168,659)	2,255,007
Total Capital Assets, being depreciated	178,141,151	5,757,686	(168,659)	183,730,178
<i>Less Accumulated Depreciation</i>				
Site Improvements	(31,085)	(7,316)	-	(38,401)
Buildings and Improvements	(26,040,122)	(3,649,024)	-	(29,689,146)
Machinery and Equipment	(642,531)	(2,909)	125,126	(520,314)
	(26,713,738)	(3,659,249)	125,126	(30,247,861)
Total Capital Assets, being depreciated, net	151,427,413	2,098,437	(43,533)	153,482,317
Governmental Activities Capital Assets, net	\$ 154,306,638	\$ 2,098,437	\$ (2,727,647)	\$ 153,677,428

Depreciation expense was charged to District programs as follows:

Instruction	\$ 1,857,998
Supporting Services	1,801,251
Total	\$ 3,659,249

Note 5: Long-Term Debt

Following is a summary of long-term debt transactions for the year ended June 30, 2023:

Governmental Activities	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023	Due Within One Year
2011 GO Bonds	\$ 8,260,000	\$ -	\$ (2,640,000)	\$ 5,620,000	\$ 2,770,000
2011 Bond Premium	984,900	-	(104,124)	880,776	-
2011 GO BEST Lease	4,898,748	-	(405,785)	4,492,963	422,497
2016 GO Bonds	24,835,000	-	(20,000)	24,815,000	110,000
2016 Bond Premium	2,408,886	-	(253,566)	2,155,320	-
2017 GO Bonds	94,825,000	-	(945,000)	93,880,000	895,000
2017 Bond Premium	10,608,820	-	(517,503)	10,091,317	-
Compensated Absences	514,964	134,981	(169,865)	480,080	480,080
Total	\$ 147,336,318	\$ 134,981	\$ (5,055,843)	\$ 142,415,456	\$ 4,677,577

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

Englewood Schools
Notes to Financial Statements
June 30, 2023

General Obligation Bonds

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

In December of 2011, the State of Colorado issued Building Excellent Schools Today (BEST) Certificates of Participation, Tax-Exempt Series 2011G. A portion of the proceeds, in the amount of \$8.2 million, was allotted to the District under site lease and sublease agreements to renovate the existing middle school for the use by Colorado’s Finest High School of Choice. In addition, the District was awarded grant funding of \$9.2 million under the BEST program. Under the sublease agreement, the District is required to make annual base rent payments of \$607,539 to the State of Colorado, including interest accruing at 4.12% per annum, through December 1, 2031.

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

In June of 2017, \$97.5 million of General Obligation Bonds, Series 2017, were issued to construct four new elementary schools and an early childhood center. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 4% to 5% annually. Principal payments are due annually in December through 2042.

Debt payments to maturity are as follows:

Year Ended June 30,	Principal	Interest	Total
2024	\$ 4,197,497	\$ 5,892,367	\$ 10,089,864
2025	4,329,897	5,752,871	10,082,768
2026	4,478,015	5,575,181	10,053,196
2027	4,686,878	5,360,054	10,046,932
2028	4,906,518	5,137,634	10,044,152
2029-2033	27,774,158	22,458,080	50,232,238
2034-2038	34,455,000	15,470,125	49,925,125
2039-2043	43,980,000	5,712,000	49,692,000
Total	\$ 128,807,963	\$ 71,358,312	\$ 200,166,275

Englewood Schools
Notes to Financial Statements
June 30, 2023

Note 6: Risk Management

Colorado School Districts Self Insurance Pool

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

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

Englewood Schools
Notes to Financial Statements
June 30, 2023

Note 7: Defined Benefit Pension Plan

General Information

Plan description. Eligible employees of the District are provided with pensions through the SCHDTF -- 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.

Benefits provided as of December 31, 2022 - PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

- Highest average salary multiplied by 2.5% 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 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Englewood Schools
Notes to Financial Statements
June 30, 2023

General Information (Continued)

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

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 a disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum of 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) in place under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of June 30, 2023 - Eligible employees of the School 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 11.00% of their PERA-includable salary during the period of July 01, 2022 through June 30, 2023. The School's contribution rate was 21.40% of covered salaries for July 01, 2022 through June 30, 2023. However, a portion of the School's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (See Note 4). Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Englewood Schools
Notes to Financial Statements
June 30, 2023

General Information (Continued)

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 \$5,306,944, for the year ended June 30, 2023.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to ERA in the amount of \$380 million (actual dollars), upon enactment. The July 1, 2023, payment is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million (actual dollars), for a total of approximately \$49.5 million (actual dollars) to be contributed July 1, 2023.

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

The net pension liability for the SCHDTF was measured at December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the TPL to December 31, 2022. The District proportion of the net pension liability was based on the District contributions to the SCHDTF for the calendar year, 2022 relative to the total contributions of participating employers and State as a nonemployer contributing entity.

At June 30, 2022, the District reported a liability of \$60,384,474, 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:

Proportionate share of the net pension liability	\$ 77,981,117
The State's proportionate share of net pension liability as a nonemployer contributing entity associated with the School	<u>(17,596,643)</u>
District proportionate share of net pension liability	<u>\$ 60,384,474</u>

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

At December 31, 2022, the District's proportion was 0.3316103690%, which was an decrease of 0.0675546696% from its proportion measured at December 31, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$4,661,654 and benefit of \$2,069,258 for support from the State as a nonemployer contributing entity. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 571,482	\$ -
Changes of assumptions and other inputs	1,069,608	-
Net difference between projected and actual earnings on plan investments	8,111,862	-
Changes in proportion	1,591,427	9,446,971
Contributions subsequent to the measurement date	3,085,063	-
Total	\$ 14,429,442	\$ 9,446,971

The \$3,085,063 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 subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>			
2023		\$	(2,493,277)
2024			(2,265,277)
2025			1,937,653
2026			4,718,309
Total		\$	1,897,408

Actuarial assumptions. The TPL in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs.

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

Actuarial cost method	Entry Age
Price inflation	2.3%
Real wage growth	0.7%
Wage inflation	3.0%
Salary increases, including wage inflation	3.4% - 11.0%
Long-term investment rate of return, net of plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
Hired prior to 1/1/2007	1.00%
Hired after 12/31/2006	Financed by AIR

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

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 PubT-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.

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the periods 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 percentage and then adding expected inflation.

The PERA Board first adopted the 7.25 percent 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 rate of return assumption of 7.25%.

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

Englewood Schools
Notes to Financial Statements
June 30, 2023

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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%.
- 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 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions 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.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA's negative investment return in 2022.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

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 TPL. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. - The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 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%)
Proportionate share of the net pension liability	\$ <u>79,022,509</u>	\$ <u>60,384,474</u>	\$ <u>44,819,811</u>

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

Note 8: Postemployment Healthcare Benefits

General Information

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

Englewood Schools
Notes to Financial Statements
June 30, 2023

General Information (Continued)

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

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

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

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are over 65 years of age 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.

Englewood Schools
Notes to Financial Statements
June 30, 2023

General Information (Continued)

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 subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the School is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the School was \$265,607, for the year ended June 30, 2023.

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

At 2023, the District reported a liability of \$2,057,557 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured at December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2022. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year ended December 31, 2022, relative to the contributions of all participating employers to the HCTF.

At December 31, 2022, the District's proportion was 0.2520036231% which was an decrease of 0.0086209025% from its proportion measured at December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB benefit of \$11,587. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 274	\$ 497,590
Changes of assumptions and other inputs	33,073	227,088
Net difference between projected and actual earnings on plan investments	125,677	-
Changes in proportion	86,112	109,521
Contributions subsequent to the measurement date	154,404	-
 Total	\$ 399,540	\$ 834,199

The \$154,404 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ended June 30,</u>	
2024	\$ (210,980)
2025	(205,168)
2026	(105,614)
2027	9,502
2028	(61,811)
Thereafter	(14,992)
 Total	\$ (589,063)

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

Actuarial Assumptions. The TOL in the December 31, 2021, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.3%
Real wage growth	0.7%
Wage inflation	3.0%
Salary increases, including wage inflation	3.40% - 11.00%
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	
<i>PERA benefit structure:</i>	
Service-based premium subsidy	0.0%
PERACare Medicare plans	
6.50% in 2022, gradually decreasing to 4.50% in 2030	
<i>Medicare Part A premiums:</i>	
3.75% in 2022, gradually increasing to 4.50% in 2030	
<i>DPS benefit structure:</i>	
Service-based premium subsidy	0.0%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

The 2022 Medicare Part A premium is \$499 (actual dollars) per month.

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

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

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, 2021, 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 used to measure the TOL are summarized in the table below:

<u>Year</u>	<u>PERACare Medicare Plans</u>	<u>Medicare Part A Premiums</u>
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, 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 TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

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.

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 District Division were based on the 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.

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

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 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 HCTF:

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then-current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were adopted by the PERA's Board during the November 20, 2020, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. 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.

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, as presented previously (See Note 5).

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 TOL 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, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

Englewood Schools
Notes to Financial Statements
June 30, 2023

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

- 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 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. 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 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, as follows:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 2,385,318	\$ 2,057,557	\$ 1,777,215

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Healthcare Cost Trend Rates - The following presents the net OPEB liability using the current healthcare cost trend rates applicable to the PERA benefit structure, ranging from 3.00% to 7.25%, as well as if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates, as follows:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Proportionate share of the net OPEB liability	\$ 1,999,319	\$ 2,057,557	\$ 2,120,925

OPEB Plan Fiduciary Net Position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Englewood Schools
Notes to Financial Statements
June 30, 2023

Note 9: Commitments and Contingencies

Claims and Judgments

The District participates in a number of federal, state and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. On June 30, 2023, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

TABOR Amendment

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

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

In accordance with the Amendment, the District has established a reserve for emergencies, representing 3% of qualifying expenditures. On June 30, the reserve was reported as restricted fund balance in the General Fund, in the amount of \$1,109,000.

Note 10: Subsequent Events

Englewood voters approved the Debt Free Schools Mill Levy on November 7, 2023, which will generate approximately \$4 million for the first calendar year. This funding will be used for new technology, existing technology upgrades, maintenance needs and capital construction. The intent is to free up General Fund dollars to invest in personnel.

On June 30, 2023, Dr. Wendy Rubin, Superintendent, retired from the district. She was replaced by Joanna Polzin who began July 1, 2023. Ms. Polzin has been with Englewood Schools for nine years and previously served as Deputy Superintendent.

Required Supplementary Information

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Englewood Schools
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability and Contributions
Public Employees' Retirement Association of Colorado School Division Trust Fund
June 30, 2023

	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>
Proportionate Share of the Net Pension Liability					
District's Proportion of the Net Pension Liability	0.3316103690%	0.3991650386%	0.4326634678%	0.3878569763%	0.3995341862%
Net Pension Liability					
District's Proportionate Share	\$ 60,384,474	\$ 46,452,296	\$ 65,409,990	\$ 57,944,991	\$ 70,745,734
State's Proportionate Share	<u>17,596,643</u>	<u>5,325,163</u>	<u>-</u>	<u>7,349,581</u>	<u>9,673,487</u>
Total Proportionate Share of the Net Pension Liability	<u>77,981,117</u>	<u>51,777,459</u>	<u>65,409,990</u>	<u>65,294,572</u>	<u>80,419,221</u>
District's Covered-Employee Payroll	\$ 25,572,447	\$ 24,742,260	\$ 23,141,839	\$ 22,791,699	\$ 21,964,079
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	305%	209%	283%	254%	322%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62%	75%	67%	65%	65%
	<u>6/30/23</u>	<u>6/30/22</u>	<u>6/30/21</u>	<u>6/30/20</u>	<u>6/30/19</u>
School Contributions					
Statutorily Required Contribution	\$ 5,306,944	\$ 4,922,922	\$ 4,798,165	\$ 4,487,395	\$ 4,288,851
Contributions in Relation to the Statutorily Required Contribution	<u>(5,306,944)</u>	<u>(4,922,922)</u>	<u>(4,798,165)</u>	<u>(4,487,395)</u>	<u>(4,288,851)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 26,039,946	\$ 24,763,189	\$ 24,135,627	\$ 23,154,757	\$ 22,419,492
Contributions as a Percentage of Covered-Employee Payroll	20.38%	19.88%	19.88%	19.38%	19.09%

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

(Continued)

See Accompanying Independent Auditor's Report.

Englewood Schools
 Required Supplementary Information
 Schedule of Proportionate Share of the Net Pension Liability and Contributions
 Public Employees' Retirement Association of Colorado School Division Trust Fund
 June 30, 2023
 (Continued)

	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>	<u>12/31/13</u>
Proportionate Share of the Net Pension Liability					
District's Proportion of the Net Pension Liability	0.4515017662%	0.4495654254%	0.4590972041%	0.4764040107%	0.4771716276%
Net Pension Liability					
District's Proportionate Share	\$ 145,999,623	\$ 133,853,012	\$ 70,215,676	\$ 64,568,746	\$ 60,863,112
State's Proportionate Share	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Proportionate Share of the Net Pension Liability	<u>145,999,623</u>	<u>133,853,012</u>	<u>70,215,676</u>	<u>64,568,746</u>	<u>60,863,112</u>
District's Covered-Employee Payroll	\$ 20,827,239	\$ 20,177,302	\$ 20,128,645	\$ 19,957,907	\$ 19,236,202
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	701%	663%	349%	324%	316%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44%	43%	59%	63%	64%
	<u>6/30/18</u>	<u>6/30/17</u>	<u>6/30/16</u>	<u>6/30/15</u>	<u>6/30/16</u>
School Contributions					
Statutorily Required Contribution	\$ 4,082,563	\$ 3,688,740	\$ 520,709	\$ 3,397,776	\$ 3,148,760
Contributions in Relation to the Statutorily Required Contribution	<u>(4,082,563)</u>	<u>(3,688,740)</u>	<u>(520,709)</u>	<u>(3,397,776)</u>	<u>(3,148,760)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 21,662,858	\$ 20,068,914	20,094,063	\$ 20,128,645	\$ 19,701,594
Contributions as a Percentage of Covered-Employee Payroll	18.88%	25.21%	18.38%	16.88%	15.98%

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

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

	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
Proportionate Share of the Net OPEB Liability						
District's Proportion of the Net OPEB Liability	0.252003623%	0.260624526%	0.2502507471%	0.2534781726%	0.2596939453%	0.2565415254%
District's Proportionate Share of the Net OPEB Liability	\$ 2,057,557	\$ 2,247,378	\$ 2,377,945	\$ 2,849,090	\$ 3,533,245	\$ 3,334,014
District's Covered Payroll	\$ 25,572,447	\$ 24,946,554	\$ 23,141,839	\$ 22,791,699	\$ 21,964,079	\$ 20,827,239
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	8%	9%	10%	13%	16%	16%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	39%	39%	33%	24%	17%	18%
	<u>6/30/23</u>	<u>6/30/22</u>	<u>6/30/21</u>	<u>6/30/20</u>	<u>6/30/19</u>	<u>6/30/18</u>
School Contributions						
Statutorily Required Contribution	\$ 265,607	\$ 252,585	\$ 246,183	\$ 236,179	\$ 228,679	\$ 220,553
Contributions in Relation to the Statutorily Required Contribution	(265,607)	(252,585)	(246,183)	(236,179)	(228,679)	(220,553)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 26,039,946	\$ 24,763,189	\$ 24,135,627	\$ 23,154,757	\$ 22,419,492	\$ 21,662,858
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

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

See Accompanying Independent Auditor's Report.

Englewood Schools
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Property Tax	\$ 23,083,158	23,083,158	\$ 23,237,028	\$ 153,870
Specific Ownership Tax	1,896,611	2,009,835	2,450,040	440,205
Tuition and Fees	-	-	344,003	344,003
Investment Income	250	46,000	114,047	68,047
Other	573,183	690,448	624,539	(65,909)
Total Local Sources	25,553,202	25,829,441	26,769,657	940,216
County Sources				
Mineral Lease	175	256	256	-
State Sources				
State Equalization and Hold Harmless	5,490,417	6,127,579	5,762,666	(364,913)
Vocational Education	220,000	144,060	230,820	86,760
Special Education	995,967	1,080,660	1,145,819	65,159
Exceptional Children's Educational Act	43,956	41,252	38,268	(2,984)
English Language Proficiency Act (ELPA)	46,738	50,930	50,930	-
Transportation	160,842	176,263	204,452	28,189
On-Behalf	-	-	1,299,500	1,299,500
Additional At-Risk	19,235	19,235	18,995	(240)
Other State Sources	325,000	-	-	-
Total State Sources	7,302,155	7,639,979	8,751,450	1,111,471
General Federal Grants	1,657,930	2,055,590	2,170,030	114,440
Total Revenue	34,513,462	35,525,266	37,691,393	2,166,127
Expenditures				
Instruction	20,712,443	20,321,520	21,285,111	(963,591)
Supporting Services				
Student Support	2,356,599	2,811,808	2,945,539	(133,731)
Instructional Staff	1,895,606	2,037,112	2,174,723	(137,611)
General Administration	934,748	918,748	770,034	148,714
School Administration	2,871,564	2,932,186	3,041,311	(109,125)
Business Services	1,169,997	923,725	412,022	511,703
Operations and Maintenance	4,230,571	4,455,718	4,497,908	(42,190)
Student Transportation	700,642	668,079	747,082	(79,003)
Central Support	2,627,898	2,508,241	2,522,231	(13,990)
Other Support	32,500	37,284	425,714	(388,430)
Community Services	66,140	-	-	-
Appropriated Reserves	-	2,227	13,391	(11,164)
Site Improvement Services	-	-	202,158	(202,158)
Contingency	4,840,030	5,326,957	-	5,326,957
Total Supporting Services	21,726,295	22,622,085	17,752,112	4,869,973
Total Expenditure	42,438,738	42,943,605	39,037,224	3,906,381
Excess Revenues Over (Under) Expenditures	(7,925,276)	(7,418,338)	(1,345,831)	6,072,507
Other Financing Sources (Uses) Transfers				
Transfer to Food Services	(100,000)	-	-	-
Sale of Capital Assets	-	-	34,396	34,396
Total Other Financing Sources (Uses)	(100,000)	-	34,396	34,396
Net Change in Fund Balance	(8,025,276)	(7,418,338)	(1,311,435)	6,106,903
Fund Balances, Beginning of year	8,025,276	7,418,338	7,418,338	-
Fund Balance, End of year	\$ -	\$ -	\$ 6,106,903	\$ (6,106,903)

Englewood Schools
 Budgetary Comparison Schedule
 Grants Fund
 For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
State Sources	\$ 1,150,000	\$ 1,150,000	\$ 748,917	\$ (401,083)
Federal Sources	4,225,000	4,225,000	4,198,017	(26,983)
Total Revenues	<u>5,375,000</u>	<u>5,375,000</u>	<u>4,946,934</u>	<u>(428,066)</u>
Expenditures				
Current				
Instruction	4,279,313	4,279,313	2,556,644	1,722,669
Supporting Services	1,095,687	1,095,687	2,390,290	(1,294,603)
Total Expenditure	<u>5,375,000</u>	<u>5,375,000</u>	<u>4,946,934</u>	<u>428,066</u>
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning of year	-	-	-	-
Fund Balance, End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Englewood Schools
Notes to Required Supplementary Information
June 30, 2023

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

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

Changes in Assumptions and Other Inputs

For the year ended June 30, 2023, the total pension liability was determined by an actuarial valuation as of December 31, 2021. The following revised economic and demographic assumptions were effective as of December 31, 2021.

- Investment rate of return assumption of 7.25% per year, compounded annually. This assumption did not change from the prior year.
- Price inflation assumption of 2.3% per year. This assumption did not change from the prior year.
- Real rate of investment return assumption of 4.85% per year, net of investment expenses. The rate reflected in the roll-forward calculation of the collective total pension liability to the measurement date was 7.25%. This assumption did not change from prior year.
- Wage inflation assumption of 3.0% per year. This assumption did not change from the prior year.
- Healthy and disabled mortality assumptions are based on the PubT-2010 Employee Tables.

Note 2: Stewardship, Compliance and Accountability

Budgetary Information

A budget is adopted for the District on a basis consistent with generally accepted accounting principles. The District adheres to the following procedures to establish the budgetary information reflected in the financial statements.

- By June 1, management submits to the Board of Directors a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- Prior to June 30, the budget is adopted by the Board of Directors.
- Expenditures may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures of any fund must be approved by the Board of Directors.

The Building Fund exceeded the appropriated budget resolution by \$1,433 as a result of higher interest earnings, leading to an additional spend of the same amount to fully spend down the fund balance, as approved by the Board.

All budgets lapse at fiscal year-end.

Supplementary Information

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Englewood Schools
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Food Service	Tuition	Capital Reserve	Scholarship Special Revenue Trust	Pupil Activity	Total
Assets						
Cash and Investments	\$ 185,179	\$ 432,643	\$ 844,030	\$ 35,768	\$ 269,898	\$ 1,767,518
Grants Receivable	222,187	-	-	-	-	222,187
Inventories	26,802	-	-	-	-	26,802
Total Assets	<u>434,168</u>	<u>432,643</u>	<u>844,030</u>	<u>35,768</u>	<u>269,898</u>	<u>2,016,507</u>
Liabilities						
Accounts Payable	-	-	9,746	-	-	9,746
Purchase Card Payable	9,310	-	-	-	1,235	10,545
Accrued Liabilities	-	-	297,312	-	-	297,312
Accrued Salaries and Benefits	45,002	44,906	-	-	-	89,908
Unearned Revenue	19,978	-	-	-	-	19,978
Total Liabilities	<u>74,290</u>	<u>44,906</u>	<u>307,058</u>	<u>-</u>	<u>1,235</u>	<u>427,489</u>
Fund Balances						
Nonspendable Inventories	26,802	-	-	-	-	26,802
Assigned to:						
Tuition Programs	-	387,737	-	-	-	387,737
Scholarships	-	-	-	35,768	-	35,768
Pupil Activities	-	-	-	-	268,663	268,663
Capital Projects	-	-	536,972	-	-	536,972
Food Services	333,076	-	-	-	-	333,076
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>359,878</u>	<u>387,737</u>	<u>536,972</u>	<u>35,768</u>	<u>268,663</u>	<u>1,589,018</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 434,168</u>	<u>\$ 432,643</u>	<u>\$ 844,030</u>	<u>\$ 35,768</u>	<u>\$ 269,898</u>	<u>\$ 2,016,507</u>

* The notes to the financial statements are an integral part of this statement.

Englewood Schools
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	<u>Food Service</u>	<u>Tuition</u>	<u>Capital Reserve</u>	<u>Scholarship Special Revenue</u>	<u>Pupil Activity</u>	<u>Total</u>
Revenues						
Local Sources	\$ 194,640	\$ 475,773	\$ 39,017	\$ 1,820	\$ 295,706	\$ 1,006,956
State Sources	54,303	12,327	-	-	-	66,630
Federal Sources	1,077,715	-	-	-	-	1,077,715
Total Revenues	<u>1,326,658</u>	<u>488,100</u>	<u>39,017</u>	<u>1,820</u>	<u>295,706</u>	<u>2,151,301</u>
Expenditures						
Current						
Instruction	-	-	-	-	309,935	309,935
Supporting Services	1,420,360	385,884	113,889	6,000	1,000	1,927,133
Capital Outlay	-	-	4,196,563	-	-	4,196,563
Total Expenditure	<u>1,420,360</u>	<u>385,884</u>	<u>4,310,452</u>	<u>6,000</u>	<u>310,935</u>	<u>6,433,631</u>
Revenues Over (Under) Expenditures	(93,702)	102,216	(4,271,435)	(4,180)	(15,229)	(4,282,330)
Other Financing Sources						
Sale of Capital Assets	-	-	1,850,000	-	-	1,850,000
Net Change in Fund Balance	<u>(93,702)</u>	<u>102,216</u>	<u>(2,421,435)</u>	<u>(4,180)</u>	<u>(15,229)</u>	<u>(2,432,330)</u>
Fund Balances, Beginning of year	<u>453,580</u>	<u>285,521</u>	<u>2,958,407</u>	<u>39,948</u>	<u>283,892</u>	<u>4,021,348</u>
Fund Balance, End of year	<u>\$ 359,878</u>	<u>\$ 387,737</u>	<u>\$ 536,972</u>	<u>\$ 35,768</u>	<u>\$ 268,663</u>	<u>\$ 1,589,018</u>

* The notes to the financial statements are an integral part of this statement.

Englewood Schools
 Budgetary Comparison Schedule
 Bond Redemption Fund
 For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Property Tax	\$ 11,459,858	\$ 11,459,858	\$ 11,374,648	\$ (85,210)
Investment Income	15,000	55,000	411,313	356,313
Total Revenues	<u>11,474,858</u>	<u>11,514,858</u>	<u>11,785,961</u>	<u>271,103</u>
Expenditures				
Debt Service				
Principal	4,010,785	4,010,785	4,010,785	-
Interest and Fiscal Charges	6,146,567	6,146,567	6,052,911	93,656
Bond Issuance/Maintenance Costs	5,000	5,000	5,850	(850)
Total Expenditure	<u>10,162,352</u>	<u>10,162,352</u>	<u>10,069,546</u>	<u>92,806</u>
Net Change in Fund Balance	1,312,506	1,352,506	1,716,415	363,909
Fund Balances, Beginning of year	<u>14,371,746</u>	<u>14,370,296</u>	<u>14,263,352</u>	<u>(106,944)</u>
Fund Balance, End of year	<u>\$ 15,684,252</u>	<u>\$ 15,722,802</u>	<u>\$ 15,979,767</u>	<u>\$ 256,965</u>

Englewood Schools
 Budgetary Comparison Schedule
 Building Fund
 For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Investment Income	\$ 250	\$ 5,000	\$ 5,041	\$ 41
Other	-	-	1,393	1,393
Total Revenues	<u>250</u>	<u>5,000</u>	<u>6,434</u>	<u>1,434</u>
Expenditures				
Supporting Services	68,755	31,068	-	31,068
Capital Outlay	142,215	512,725	545,226	(32,501)
Total Expenditure*	<u>210,970</u>	<u>543,793</u>	<u>545,226</u>	<u>(1,433)</u>
Net Change in Fund Balance	(210,720)	(538,793)	(538,792)	1
Fund Balances, Beginning of year	<u>210,720</u>	<u>538,793</u>	<u>538,792</u>	<u>(1)</u>
Fund Balance, End of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

*Total appropriation was spending the entire balance. Investment income was higher than originally budgeted allowing for an additional \$1,433 to spend to close out this fund.

Englewood Schools
 Budgetary Comparison Schedule
 Food Service Fund
 For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Charges for Services	\$ 38,800	\$ 26,800	\$ 194,640	\$ 167,840
Other	1,200	1,200	-	(1,200)
State Sources				
Grants	29,445	7,954	54,303	46,349
Federal Sources	1,349,625	1,131,862	1,077,715	(54,147)
Total Revenues	<u>1,419,070</u>	<u>1,167,816</u>	<u>1,326,658</u>	<u>158,842</u>
Expenditures				
Salaries	525,345	495,188	499,125	(3,937)
Benefits	170,737	165,534	190,070	(24,536)
Purchased Services	81,700	81,700	59,570	22,130
Supplies and Materials	728,678	766,130	653,627	112,503
Property	-	16,811	16,811	-
Other	(2,700)	(2,700)	1,157	(3,857)
Total Expenditure	<u>1,503,760</u>	<u>1,522,663</u>	<u>1,420,360</u>	<u>102,303</u>
Excess if Revenue Over (Under) Expenditures	(84,690)	(354,847)	(93,702)	261,145
Other Financing Source				
Transfers	100,000	-	-	-
Net Change in Fund Balance	15,310	(354,847)	(93,702)	261,145
Fund Balances, Beginning of year	142,162	453,580	453,580	-
Fund Balance, End of year	<u>\$ 157,472</u>	<u>\$ 98,733</u>	<u>\$ 359,878</u>	<u>\$ 261,145</u>

Englewood Schools
 Budgetary Comparison Schedule
 Tuition Fund
 For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local Sources				
Charges for Services	\$ 190,000	\$ 380,250	\$ 475,773	\$ 95,523
On-Behalf Revenue	-	-	12,327	12,327
Total Revenues	<u>190,000</u>	<u>380,250</u>	<u>488,100</u>	<u>107,850</u>
Expenditures				
Salaries	148,735	228,546	250,798	(22,252)
Benefits	48,339	67,083	86,817	(19,734)
Purchased Services	600	2,600	2,370	230
Supplies and Materials	9,250	46,020	44,999	1,021
Other	250	750	901	(151)
Contingency	290,665	320,772	-	320,772
Total Expenditure	<u>497,839</u>	<u>665,771</u>	<u>385,884</u>	<u>279,887</u>
Net Change in Fund Balance	(307,839)	(285,521)	102,216	387,737
Fund Balances, Beginning of year	<u>307,839</u>	<u>285,521</u>	<u>285,521</u>	<u>-</u>
Fund Balance, End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 387,737</u>	<u>\$ 387,737</u>

Englewood Schools
 Budgetary Comparison Schedule
 Capital Reserve Fund
 For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Investment Income	\$ 750	\$ 33,500	\$ 39,017	\$ 5,517
Total Revenues	750	33,500	39,017	5,517
Expenditures				
Purchased Services	200,000	200,000	113,889	86,111
Property	4,111,731	4,111,731	4,196,563	(84,832)
Equipment	25,000	25,000	-	25,000
Total Expenditure	4,336,731	4,336,731	4,310,452	26,279
Other Financing Sources				
Sale of Capital Assets	2,000,000	1,850,000	1,850,000	-
Net Change in Fund Balance	(2,335,981)	(2,453,231)	(2,421,435)	31,796
Fund Balances, Beginning of year	2,963,325	2,958,407	2,958,407	-
Fund Balance, End of year	<u>\$ 627,344</u>	<u>\$ 505,176</u>	<u>\$ 536,972</u>	<u>\$ 31,796</u>

Englewood Schools
 Budgetary Comparison Schedule
 Scholarship Special Revenue Fund
 For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local Sources				
Investment Income	\$ 200	\$ 408	\$ 1,820	\$ 1,412
Total Revenues	<u>200</u>	<u>408</u>	<u>1,820</u>	<u>1,412</u>
Expenditures				
Scholarships	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total Expenditure	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Net Change in Fund Balance	(5,800)	(5,592)	(4,180)	1,412
Fund Balances , Beginning of year	<u>39,890</u>	<u>39,948</u>	<u>39,948</u>	<u>-</u>
Fund Balance , End of year	<u>\$ 34,090</u>	<u>\$ 34,356</u>	<u>\$ 35,768</u>	<u>\$ 1,412</u>

Englewood Schools
 Budgetary Comparison Schedule
 Pupil Activity Special Revenue Fund
 For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local Sources				
Fees and Donations	\$ 317,514	\$ 250,385	\$ 295,706	\$ 45,321
Total Revenues	<u>317,514</u>	<u>250,385</u>	<u>295,706</u>	<u>45,321</u>
Expenditures				
Purchased Services	231,375	230,766	310,935	(80,169)
Contingency	<u>378,974</u>	<u>303,511</u>	<u>-</u>	<u>303,511</u>
Total Expenditure	<u>378,974</u>	<u>303,511</u>	<u>310,935</u>	<u>303,511</u>
Net Change in Fund Balance	(61,460)	(53,126)	(15,229)	37,897
Fund Balances , Beginning of year	<u>292,835</u>	<u>283,892</u>	<u>\$ 283,892</u>	<u>-</u>
Fund Balance , End of year	<u>\$ 231,375</u>	<u>\$ 230,766</u>	<u>\$ 268,663</u>	<u>\$ 37,898</u>

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Statistical Section

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ENGLEWOOD SCHOOLS

Statistical Section

(Unaudited)

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	53
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	57
Debt Capacity These 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.	61
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	65
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	67

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

ENGLEWOOD SCHOOLS

Net Position by Components
Last Ten Fiscal Years

	2014	2015 (1)	2016*	2017**	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 6,295,190	\$ 8,165,022	\$ 4,986,120	\$ 11,368,868	\$ 14,668,006	\$ 13,833,851	\$ 3,341,042	\$ 7,067,024	\$ 9,210,665	\$ 13,285,813
Restricted	6,186,108	5,778,861	6,258,709	9,536,226	10,049,864	11,454,051	13,215,201	14,148,073	15,995,859	17,088,767
Unrestricted	11,985,937	(52,487,652)	(50,195,974)	(77,737,085)	(103,377,587)	(95,389,144)	(77,989,883)	(64,262,408)	(48,758,456)	(51,490,333)
Total governmental activities net position	24,467,235	(38,543,769)	(38,951,145)	(56,831,991)	(78,659,717)	(70,101,242)	(61,433,640)	(43,047,311)	(23,551,932)	(21,115,753)
Business-type activities										
Unrestricted	178,488	-	-	-	-	-	-	-	-	-
Total business-type activities net position	178,488	-	-	-	-	-	-	-	-	-
Totals										
Net investment in capital assets	6,295,190	8,165,022	4,986,120	11,368,868	14,668,006	13,833,851	3,341,042	7,067,024	9,210,665	13,285,813
Restricted	6,186,108	5,778,861	6,258,709	9,536,226	10,049,864	11,454,051	13,215,201	14,148,073	15,995,859	17,088,767
Unrestricted	12,164,425	(52,487,652)	(50,195,974)	(77,737,085)	(103,377,587)	(95,389,144)	(77,989,883)	(64,262,408)	(48,758,456)	(51,490,333)
Total primary government net position	\$ 24,645,723	\$ (38,543,769)	\$ (38,951,145)	\$ (56,831,991)	\$ (78,659,717)	\$ (70,101,242)	\$ (61,433,640)	\$ (43,047,311)	\$ (23,551,932)	\$ (21,115,753)

(1) During 2015 the Food Service and Tuition Funds were switched to Special Revenue Funds and the District implemented GASB 68.
* 2016 Restated

** 2017 Beginning balance restated for adoption of GASB Statement 75

ENGLEWOOD SCHOOLS

Changes in Net Position
Last Ten Fiscal Years

	2014	2015 (1)	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Instruction	\$ 18,737,280	\$ 22,485,723	\$ 20,067,010	\$ 31,910,508	\$ 36,406,821	\$ 19,384,882	\$ 22,708,387	\$ 13,364,070	\$ 14,452,387	\$ 25,069,390
Supporting Services	13,920,935	17,110,664	16,527,157	24,456,894	27,666,561	13,974,800	14,807,371	14,922,343	14,254,328	25,724,177
Interest Expense	2,392,566	2,277,186	6,331,270	2,344,382	6,022,085	7,168,707	6,966,521	5,667,918	5,512,449	5,343,729
Total governmental activities expenses	35,050,781	41,873,573	42,925,437	58,711,784	70,095,467	40,528,389	44,482,279	33,954,331	34,219,164	56,137,296
Business-type activities:										
Food Services	1,174,040	-	-	-	-	-	-	-	-	-
Tuition	397,343	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	1,571,383	-	-	-	-	-	-	-	-	-
Total primary government expenses	36,622,164	41,873,573	42,925,437	58,711,784	70,095,467	40,528,389	44,482,279	33,954,331	34,219,164	56,137,296
Program revenues:										
Governmental activities:										
Charges for services	254,449	1,095,984	934,623	647,207	706,173	742,278	665,109	390,963	669,889	1,014,414
Operating/Capital grants and contributions	5,002,377	5,761,333	6,421,796	5,557,183	6,117,723	6,427,754	6,785,692	11,356,675	11,293,220	13,627,896
Total governmental activities program revenue	5,256,826	6,857,317	7,356,419	6,204,390	6,823,896	7,170,032	7,450,801	11,747,638	11,963,109	14,642,310
Business-type activities:										
Charges for services	506,956	-	-	-	-	-	-	-	-	-
Operating grants and contributions	980,893	-	-	-	-	-	-	-	-	-
Total business-type activities program revenue	1,487,849	-	-	-	-	-	-	-	-	-
Total primary government revenues	6,744,675	6,857,317	7,356,419	6,204,390	6,823,896	7,170,032	7,450,801	11,747,638	11,963,109	14,642,310
Net (Expenses) Revenue	(29,793,955)	(35,016,256)	(35,569,018)	(52,507,394)	(63,271,571)	(33,358,357)	(37,031,478)	(22,206,693)	(22,256,055)	(41,494,986)
Business-type activities expense	(83,534)	-	-	-	-	-	-	-	-	-
Total primary government net expense	(29,877,489)	(35,016,256)	(35,569,018)	(52,507,394)	(63,271,571)	(33,358,357)	(37,031,478)	(22,206,693)	(22,256,055)	(41,494,986)
General revenues:										
Governmental Activities										
Property taxes	19,069,549	18,871,234	20,274,187	25,166,657	28,649,327	28,628,712	31,532,905	31,655,828	34,158,187	34,543,007
Specific ownership taxes	1,337,194	1,439,746	1,523,542	1,800,766	2,214,391	2,121,697	2,199,951	2,293,787	1,990,281	2,450,040
State equalization	9,246,246	10,304,676	9,562,116	9,869,298	8,384,015	8,997,083	8,444,027	6,188,389	5,223,054	5,762,667
Investment income	4,603	9,245	18,213	183,014	1,658,346	1,487,349	543,892	35,930	37,141	571,239
Other revenues	493,681	438,351	453,148	817,453	537,766	681,991	2,637,629	419,088	342,770	604,212
Total general revenues	30,151,273	31,063,252	31,831,206	37,837,188	41,443,845	41,916,832	45,358,404	40,593,022	41,751,433	43,931,165
Change in net position										
Governmental activities	357,318	(3,953,004)	(3,737,812)	(14,670,206)	(21,827,726)	8,558,475	8,326,926	18,386,329	19,495,378	2,436,179
Business-type activities	(83,534)	-	-	-	-	-	-	-	-	-
Total primary government change in net position	\$ 273,784	\$ (3,953,004)	\$ (3,737,812)	\$ (14,670,206)	\$ (21,827,726)	\$ 8,558,475	\$ 8,326,926	\$ 18,386,329	\$ 19,495,378	\$ 2,436,179

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

ENGLEWOOD SCHOOLS

Fund Balances - Governmental Funds
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	860,601	912,947	1,054,569	1,090,490	1,168,809	1,384,276	1,435,844	951,000	993,714	1,109,000
Assigned	3,378,687	1,793,201	1,508,699	2,150,444	3,267,597	2,175,310	3,579,944	1,274,541	2,141,772	2,073,175
Unassigned	6,230,118	6,335,574	6,701,270	7,447,757	5,652,549	6,395,620	4,950,540	6,874,805	4,282,852	2,924,728
Total general fund	10,469,406	9,041,722	9,264,538	10,688,691	10,088,955	9,955,206	9,966,328	9,100,346	7,418,338	6,106,903
All Other Governmental Funds										
Nonspendable inventory	-	-	7,350	6,787	5,902	6,977	15,035	9,351	34,137	26,802
Restricted, reported in:										
Capital projects fund	11,219,155	320,835	200,000	200,000	200,000	200,000	200,000	200,000	200,000	-
Debt service fund	4,907,082	4,751,365	5,315,482	8,608,704	8,797,627	10,238,611	11,579,357	12,997,073	14,263,352	15,979,767
Building fund	-	-	-	106,650,504	66,285,777	23,955,752	4,748,364	1,781,212	538,793	-
Scholarships	-	-	-	-	-	-	51,794	45,840	39,948	35,768
Pupil Activity	-	-	-	-	-	-	270,562	264,273	283,892	268,663
Assigned, reported in:										
Food Services	-	142,964	-	-	-	-	-	112,868	419,443	333,076
Tuition Fund	-	25,819	21,986	66,027	143,144	179,172	206,213	202,258	285,521	387,737
Capital projects fund	2,355,394	744,940	1,147,432	572,121	773,547	1,044,435	2,898,305	2,774,525	2,758,407	536,972
Total all other governmental funds	18,481,631	5,985,923	6,692,250	116,104,143	76,205,997	35,624,947	19,969,630	18,387,400	18,823,493	17,568,785
Total all governmental funds	\$ 28,951,037	\$ 15,027,645	\$ 15,956,788	\$ 126,792,834	\$ 86,294,952	\$ 45,580,153	\$ 29,935,958	\$ 27,487,746	\$ 26,241,831	\$ 23,675,688

ENGLEWOOD SCHOOLS

Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Local Sources	\$ 21,809,419	\$ 21,553,630	\$ 23,390,918	\$ 28,600,858	\$ 33,136,846	\$ 34,369,985	\$ 37,605,569	\$ 35,137,466	\$ 37,156,208	\$ 39,567,871
State Sources	11,060,772	12,693,466	12,056,355	11,811,832	10,689,059	12,146,349	11,156,638	8,354,528	7,516,497	9,568,390
Federal Sources	2,564,495	3,308,204	3,458,189	3,614,649	3,812,679	3,803,321	4,136,530	9,055,079	7,457,811	7,445,762
Charges for Services	-	501,975	457,757	-	-	-	-	-	-	-
Total revenues	35,434,686	38,057,275	39,363,219	44,027,339	47,638,584	50,319,655	52,898,737	52,547,073	52,130,516	56,582,023
Expenditures:										
Instruction	17,897,403	18,538,071	17,874,770	17,789,397	19,418,024	20,325,628	20,794,780	22,114,398	22,095,535	24,088,181
Support services	13,313,628	14,428,450	14,832,617	16,393,717	16,831,512	16,693,861	19,047,421	20,527,469	19,990,980	21,930,887
Capital outlay	27,404,795	13,642,683	804,075	3,597,358	41,803,464	44,752,297	18,942,783	2,265,423	1,204,140	4,943,947
Debt service:										
Principal	2,892,192	2,998,814	26,995,915	3,238,514	3,366,632	2,655,290	3,589,511	3,714,317	3,859,734	4,010,785
Interest and fiscal charges	2,680,048	2,551,137	6,960,456	2,323,042	6,716,834	6,607,378	6,509,113	6,373,678	6,226,043	6,058,761
Bond issuance costs	-	-	588,725	-	-	-	-	-	-	-
Total expenditures	64,188,066	52,159,155	67,467,833	43,930,753	88,136,466	91,034,454	68,883,608	54,995,285	53,376,432	61,032,561
Other Financing Sources (Uses)										
Bonds issued	-	-	24,835,000	97,500,000	-	-	-	-	-	-
Bond premium	-	-	4,198,757	13,239,460	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	1,752,500	-	-	-	-	-	-	-	-	1,884,396
Transfers in	650,000	900,000	469,194	235,652	544,957	488,220	155,368	163,409	-	238,667
Transfers out	(650,000)	(900,000)	(469,194)	(235,652)	(544,957)	(488,220)	(155,368)	(163,409)	-	(238,667)
Total other financing sources (uses)	1,752,500	-	29,033,757	110,739,460	-	-	-	-	-	1,884,396
Net change in fund balances	\$ (27,000,880)	\$ (14,101,880)	\$ 929,143	\$ 110,836,046	\$ (40,497,882)	\$ (40,714,799)	\$ (15,984,871)	\$ (2,448,212)	\$ (1,245,916)	\$ (2,566,142)
Debt service as a percentage of noncapital expenditures	8.7%	10.6%	50.3%	12.7%	11.4%	10.2%	14.7%	18.3%	18.9%	16.5%

ENGLEWOOD SCHOOLS

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

December Certification Year	Collection Year	Total Taxable Assessed Value	Total Direct Tax Rate (in mills)	Estimated Actual Value			Total Estimated Actual Value	Percentage of Assessed Value to Estimated Actual Value
				Residential Property	Commercial Property	Property		
2013	2014	411,108,940	46.719	1,819,669,002	918,095,359	2,737,764,361	15.02%	
2014	2015	408,615,730	46.874	1,805,864,441	913,290,625	2,719,155,066	15.03%	
2015	2016	406,326,674	47.018	1,815,549,956	902,662,338	2,718,212,294	14.95%	
2016	2017	466,336,848	44.268	2,296,133,877	977,831,201	3,273,965,078	14.24%	
2017	2018	465,378,090	54.561	2,316,009,395	968,485,752	3,284,495,147	14.17%	
*2018	2019	550,926,301	52.372	3,147,414,893	1,118,317,406	4,265,732,299	12.92%	
2019	2020	634,799,034	49.852	3,844,614,733	1,241,059,581	5,085,674,314	12.48%	
2020	2021	638,426,625	49.854	3,943,014,332	1,229,305,310	5,172,319,642	12.34%	
2021	2022	726,775,709	47.257	4,422,328,963	1,415,780,909	5,838,109,872	12.45%	
2022	2023	724,799,393	49.075	3,459,874,390	4,068,434,722	7,528,309,112	9.63%	

Source: Arapahoe County Assessor's Office
* 2018 restated

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

Year	Residential	Commercial	Valuation Year
2013	7.96%	29.00%	2012
2014	7.96%	29.00%	2012
2015	7.96%	29.00%	2014
2016	7.96%	29.00%	2014
2017	7.96%	29.00%	2016
2018	7.20%	29.00%	2018
2019	7.20%	29.00%	2018
2020	7.15%	29.00%	2020
2021	7.15%	29.00%	2020
2022	6.95%	29.00%	2022

ENGLEWOOD SCHOOLS

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

Collection Year	Englewood Schools					Overlapping Rates						
	General Fund Millage	Bond Redemption Fund Millage	Total School Millage	Arapahoe County	City of Englewood	City of Littleton	City of Cherry Hills Village	Arapahoe Regional Library District	South Metro Fire & Rescue	South Suburban Recreation District	Urban Drainage & Flood Control District	Littleton Fire District**
2014	33.610	13.264	46.874	17.130	8.124	6.662	13.374	4.861	9.444	6.915	0.672	7.678
2015	33.679	13.339	47.018	16.950	8.124	6.662	13.360	4.794	9.319	8.808	0.700	7.678
2016	32.422	11.846	44.268	14.856	7.804	6.662	13.557	5.916	9.199	8.651	0.700	7.678
2017	35.361	19.200	54.561	15.039	11.613	6.662	13.559	5.926	9.250	8.643	0.620	7.678
2018	33.371	18.807	52.178	13.817	10.745	6.662	13.559	5.853	9.250	8.496	0.557	7.678
2019	33.566	18.807	52.373	14.310	10.710	6.662	13.813	5.820	9.250	8.460	0.82*	7.678
2020	31.852	18.000	49.852	12.685	9.438	2.000	14.722	5.799	9.250	8.365	0.900	7.678
2021	31.880	17.974	49.854	13.013	9.576	2.000	14.722	5.810	9.250	8.385	0.900	-
2022	31.443	15.814	47.257	12.762	9.510	2.000	14.722	5.790	9.319	8.396	0.900	-
2023	32.944	16.131	49.075	13.750	9.011	2.000	14.722	5.771	9.288	8.426	0.900	-

Source: Arapahoe County Assessor's Office.

* Updated information

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

**Littleton Fire Protection District terminated services and are now included with South Metro Fire Rescue District

ENGLEWOOD SCHOOLS

**Principal Property Taxpayers
Current Year and Nine Years Ago**

2022		2013					
Taxpayer	Assessed Valuation	Rank	Percent of Total Assessed Valuation	Taxpayer	Assessed Valuation	Rank	Percent of Total Assessed Valuation
Columbia HealthOne LLC	\$ 22,620,000	1	3.12%	Columbia HealthOne	\$ 23,200,010	1	5.64%
Kent Place Associates LLC	6,156,000	2	0.85%	HTA - Hampden Place	3,190,000	2	0.78%
CABOT IV-CO1M05-M07 LLC	4,136,879	3	0.57%	Situs Enterprises LLC	2,755,000	3	0.67%
CABOT IV-CO1M05-M07 LLC	4,091,871	4	0.56%	Englewood Meridian, LP	2,742,230	4	0.67%
SCG Atlas Marks	3,894,912	5	0.54%	Omni Development Co	2,711,510	5	0.66%
CABOT IV-CO1M05-M07 LLC	3,865,120	6	0.53%	CABOT IV-CO1M05-M07 LLC	2,678,030	6	0.65%
MTS Brookridge LLC	3,770,000	7	0.52%	CABOT IV-CO1M05-M07 LLC	2,646,900	7	0.64%
Avalon Axis Oxford LLC	3,638,610	8	0.50%	Healthone	2,485,040	8	0.60%
Northern Englewood Limited	3,471,300	9	0.48%	801/901 Englewood Parkway	2,481,530	9	0.60%
EKM	3,416,781	10	0.47%	CABOT IV-CO1M05-M07 LLC	2,394,740	10	0.58%
	<u>\$ 59,061,473</u>		<u>8.15%</u>	Total	<u>\$ 47,284,990</u>		<u>11.50%</u>

Total Assessed Valuation \$724,799,393

\$411,108,940

Source: City of Englewood Annual Comprehensive Financial Report

ENGLEWOOD SCHOOLS
Property Tax Levies and Collections
Last Ten Fiscal Years

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Fiscal Year of the Levy		Collections Subsequent to Fiscal Year End		Total Collections to Date	
		Amount (1)	Percentage of Levy	Fiscal Year End	Amount	Percentage of Levy	
2014	19,153,660	18,128,092	94.6%	847,472	18,975,564	99.1%	
2015	19,104,479	18,250,649	95.5%	826,543	19,077,192	99.9%	
2016	20,643,712	19,669,522	95.3%	881,234 (2)	20,550,756	99.5%	
2017	25,391,328	23,981,074	94.4%	785,192 (2)	24,766,266	97.5%	
2018	28,823,080	26,525,937	92.0%	1,120,434 (2)	23,030,021	79.9%	
2019	28,827,177	27,381,560	95.0%	530,294 (2)	27,911,854	96.8%	
2020	31,599,936	29,961,603	94.8%	912,518 (2)	30,874,121	97.7%	
2021	31,786,298	30,330,836	95.4%	901,129 (2)	31,231,965	98.3%	
2022	34,245,323	32,567,353	95.1%	669,967 (2)	33,237,320	97.1%	
2023	34,863,714	30,385,275	87.2%	155,489 (2)	30,540,765	87.6%	

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

(2) July-December 2023 subsequent collections, received in August-January, are not known at this time.

Source: Arapahoe County Assessor's Office, District Audited Financial Statements 2013-2022.

ENGLEWOOD SCHOOLS

**Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	Total Primary Government	Population	Per Capita	Personal Income	Percent of		Actual Value	Percent of Actual Value
						Personal Income	Personal Income		
2014	65,297,523	65,297,523	30,534	2,139	784,174,188	8.3%	2,719,155,066	2.4%	
2015	62,006,602	62,006,602	31,516	1,967	817,682,620	7.6%	2,718,212,294	2.3%	
2016	63,489,915	63,489,915	31,516	2,015	825,971,328	7.7%	3,273,965,078	1.9%	
2017	168,402,491	168,402,491	32,301	5,214	846,544,608	19.9%	3,284,495,147	5.1%	
*2018	164,140,978	164,140,978	32,301	5,082	907,690,401	18.1%	4,265,732,299	3.8%	
2019	160,610,495	160,610,495	33,155	4,844	1,108,670,045	14.5%	4,987,263,651	3.2%	
2020	156,145,791	156,145,791	33,002	4,731	960,424,204	16.3%	5,085,672,314	3.1%	
2021	151,556,281	151,556,281	34,917	4,340	1,294,827,111	11.7%	5,172,319,642	2.9%	
2022	146,821,354	146,821,354	33,657	4,362	1,248,102,531	11.8%	5,838,109,872	2.5%	
2023	141,935,376	141,935,376	33,817	4,197	1,188,160,295	11.9%	7,528,309,112	1.9%	

Source: District Audited Financial Statements.

* Restated

Source: Population from City of Englewood

Note:

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

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

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

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

ENGLEWOOD SCHOOLS

**Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	Less Amount Available in Debt Service		Total Primary Government	Population	Per Capita	Actual Value	Percent of Actual Value
		Fund	Government					
2014	65,297,523	(4,907,082)	60,390,441	30,534	1,978	2,719,155,066	2.2%	
2015	62,006,602	(4,751,365)	57,255,237	31,516	1,817	2,718,212,294	2.1%	
2016	63,489,915	(5,315,482)	58,174,433	31,516	1,846	3,273,965,078	1.8%	
2017	168,402,491	(8,245,736)	160,156,755	32,301	4,958	3,284,495,147	4.9%	
2018	164,140,978	(8,681,055)	155,459,923	32,301	4,813	4,265,732,299	3.6%	
2019	160,610,495	(10,238,611)	150,371,884	33,155	4,535	4,987,263,651	3.0%	
2020	156,145,791	(11,579,357)	144,566,434	33,002	4,381	5,085,672,314	2.8%	
2021	151,556,281	(12,997,073)	138,559,208	34,917	3,968	5,172,319,642	2.7%	
2022	146,821,354	(14,263,351)	132,558,003	33,657	3,938	5,838,109,872	2.3%	
2023	141,935,376	(15,979,767)	125,955,609	33,817	3,725	7,528,309,112	1.7%	

Source: District Audited Financial Statements

Source: Population from City of Englewood

Note: The District refunded \$9,075,000 during the 2008 fiscal year.

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

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

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

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

ENGLEWOOD SCHOOLS
Direct and Overlapping Governmental Activities Debt

Taxing Authority	Gross Debt Outstanding	Percentage Applicable to District	Overlapping Debt Applicable to District
Overlapping Debt:			
City of Englewood	\$ 32,615,842	97.3%	\$ 31,741,737
South Suburban Metropolitan Recreation and Park District	36,485,000	0.5%	181,892
Total Overlapping Debt			<u>31,923,630</u>
Direct Debt:			
Englewood School District	141,935,376	100.0%	141,935,376
Total Direct and Overlapping Debt			<u>\$ 173,859,006</u>

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

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

ENGLEWOOD SCHOOLS

**Legal Debt Margin Information
Last Ten Fiscal Years**

Fiscal Year	Total Net Debt Applicable		Legal Debt Margin		Total Net Debt Applicable	
	<u>Debt limit</u>	<u>To Limit</u>	<u>Margin</u>	<u>To Limit</u>	<u>Margin</u>	<u>To Limit</u>
2014	81,723,146	55,995,393	25,727,753	68.52%		
2015	81,265,335	53,152,296	28,113,039	65.41%		
2016	93,267,370	50,427,264	42,840,106	54.07%		
2017*	197,096,353	141,395,528	55,700,825	71.74%		
2018	254,920,714	137,956,595	116,964,119	54.12%		
2019	299,235,819	154,625,978	144,609,841	51.67%		
2020	305,140,339	144,833,588	160,306,751	47.46%		
2021	310,221,004	164,553,354	145,667,650	53.04%		
2022	350,286,592	161,084,705	189,201,887	45.99%		
2023	451,698,547	157,915,143	293,783,404	34.96%		

Computation of Maximum Debt Allowed for Fiscal Year 2023

Taxable Actual Valuation	\$ 7,528,309,112
Debt Limit Percentage (1)	6%
Legal Debt Limit	\$ 451,698,547
Total Bonded Debt	\$ 141,935,376
Amount Available in Debt Service Fund	<u>(15,979,767)</u>
Net Bonded Debt	157,915,143

Legal Debt Margin

\$ 293,783,404

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

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

Source: District Audited Financial Statements

ENGLEWOOD SCHOOLS

**Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Englewood Population (1)	Personal Income	Per Capita		Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
			Personal Income (2)	Income (2)			
2014	30,534	\$ 784,174,188	\$ 25,682	\$ 25,682	38	2,835	6.1%
2015	31,516	\$ 817,682,620	\$ 25,945	\$ 25,945	37	2,866	4.4%
2016	31,516	\$ 825,971,328	\$ 26,208	\$ 26,208	37	2,854	4.4%
2017	32,301	\$ 846,544,608	\$ 26,208	\$ 26,208	37	2,775	3.4%
2018	32,301	\$ 907,690,401	\$ 28,101	\$ 28,101	37	2,759	3.4%
2019	32,301	\$ 940,023,702	\$ 29,102	\$ 29,102	36.1	2,633	3.2%
2020	33,002	\$ 1,140,252,102	\$ 34,551	\$ 34,551	36.1	2,634	3.7%
2021	34,917	\$ 1,294,827,111	\$ 37,083	\$ 37,083	36.4	2,460	7.8%
2022	33,657	\$ 1,248,102,531	\$ 37,083	\$ 37,083	36.2	2,304	4.1%
2023	33,817	\$ 1,188,160,295	\$ 35,135	\$ 35,135	36.4	2,284	3.5%

Sources:

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

ENGLEWOOD SCHOOLS

Principal Employers

Current Year and Nine Years Ago

Taxpayer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Health One Swedish Medical Center	1,909	1	7.65%	1,705	1	7.04%
Craig Hospital	982	2	3.93%	829	2	3.42%
Groove Toyota	487	3	1.95%	744	3	3.07%
Metro Community Providers	465	4	1.86%	474	4	1.96%
Veolia Transportation	317	5	1.27%	433	5	1.79%
Rolinc Staffing	252	6	1.01%	427	6	1.76%
Wal-Mart	248	7	0.99%	393	7	1.62%
Meadow Gold Dairies	224	8	0.90%	337	8	1.39%
Ouray Sportswear	219	9	0.88%	308	9	1.27%
American Bottling	215	10	0.86%	281	10	1.16%
Total	5,318		21.31%	5,931		24.48%
Total Employees	24,958			24,230		

Source: City of Englewood Community Development Department

ENGLEWOOD SCHOOLS

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

Year	Teachers	Classified	*Administrators/ Professional & Technical		Total
			Classified	Technical	
2014	213.60	132.86	22.83		369.29
2015	218.40	129.42	25.63		373.45
2016	221.89	150.88	23.00		395.77
2017	182.44	126.70	27.80		336.94
2018	199.34	115.21	27.59		342.14
2019	175.92	138.78	34.15		348.85
2020	181.10	116.81	31.93		329.84
2021	219.30	155.37	37.15		411.82
2022	201.40	153.15	30.80		385.35
2023	226.12	148.05	31.00		405.17

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

ENGLEWOOD SCHOOLS

**Operating Statistics
Last Ten Fiscal Years**

Fiscal Year	Enrollment	Operating Expenditures	Operating Cost per Pupil	Government-Wide Expenditures	Government-Wide Cost per Pupil	Teaching Staff	Pupil/Teacher Ratio	Percentage of Students Approved for Free or Reduced Lunch
2014	2,835	32,658,215	11,520	36,622,164	12,918	213.6	13.3	59.5%
2015 (1)	2,866	39,596,387	13,816	41,873,573	14,610	218.4	13.1	62.6%
2016*	2,854	35,407,380	12,406	39,595,001	13,874	221.9	12.9	58.5%
2017*	2,775	56,367,402	20,313	58,711,784	21,157	182.4	15.2	67.4%
2018	2,759	64,073,382	23,223	70,095,467	25,406	199.3	13.8	66.0%
2019	2,633	33,359,682	12,670	40,528,389	15,392	175.9	15.0	66.0%
2020	2,634	37,515,738	14,243	44,482,279	16,888	181.1	14.5	66.0%
2021	2,460	27,119,333	11,024	33,954,331	13,803	219.3	11.2	55.6%
2022	2,304	27,266,600	11,834	34,219,164	14,852	201.4	11.4	58.5%
2023	2,284	49,373,128	21,617	56,137,296	24,579	226.1	10.1	66.0%

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

* Restated

ENGLEWOOD SCHOOLS

**Schedule of Insurance
June 30, 2023**

<u>Insurance Company</u>	<u>Policy Number</u>	<u>Term of Insurance</u>		<u>Type of Insurance</u>	<u>Amount of Coverage</u>	<u>07/1/22-07/1/23 Premium</u>
		<u>Start Date</u>	<u>Expire Date</u>			
CSDSIP (1)	0301-22-00044	07/01/2022	07/01/2023	Comprehensive General Liability, Including Employee Benefit Programs and Athletic Participation	\$ 228,243,476	\$ 506,995
CSDSIP	0301-22-00044	07/01/2022	07/01/2023	School Leaders Errors & Omissions	2,000,000	27,006
CSDSIP	0301-22-00044	07/01/2022	07/01/2023	Equipment Breakdown	250,000,000	19,700
CSDSIP	0301-22-00044	07/01/2022	07/01/2023	Employee Blanket Bond	250,000	984
CSDSIP	0301-22-00044	07/01/2022	07/01/2023	Vehicle Insurance	2,000,000	23,718
					<u>\$</u>	<u>578,403</u>

(1) Colorado School District Self-Insurance Pool.

Source: Englewood School District

ENGLEWOOD SCHOOLS

**Capital Asset Information
June 30, 2023**

Schools	
<hr/>	
Elementary	
Buildings	4
Square feet	180,743
Capacity	1,668
Enrollment	1,088
Percent capacity	65%
Middle / High	
Buildings	1
Square feet	238,298
Capacity	1,200
Enrollment	864
Percent capacity	72%
High	
Buildings	1
Square feet	99,380
Capacity	704
Enrollment	229
Percent capacity	33%
Early Childhood Education Center	
Buildings	1
Square feet	37,165
Capacity	352
Enrollment	103
Percent capacity	29%
Administration	
<hr/>	
Buildings	1
Square feet	13,800
Operations, maintenance and transportation	
<hr/>	
Buildings	1
Square feet	8,400
Athletics	
<hr/>	
Athletic stadium	1
Baseball fields	1
Running tracks	1
Playgrounds	6
Excess property	
<hr/>	
Buildings	2
Square feet	44,800

Source: Englewood School District

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

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Compliance Section

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Single Audit



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

Members of the Board of Education
Englewood Schools
Englewood, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Englewood Schools (the District), as of and for the year ended June 30, 2023, 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 5, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing 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 on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a 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 a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 identify deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Office Locations:

Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:

750 W. Hampden Avenue,
Suite 400
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hick & Company, PC

Englewood, Colorado
December 5, 2023





**Independent Auditor's Report on Compliance for Each
Major Federal Program; Report on Internal Control over Compliance
and Report on Schedule of Expenditures of Federal Awards Required
by the *Uniform Guidance***

Members of the Board of Education
Englewood Schools
Englewood, Colorado

Report on Compliance for Each Major Federal Program

Opinion Report on Compliance for Each Major Federal Program

We have audited Englewood Schools (the District's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. 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, 2023.

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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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.

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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.

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 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 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.



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 on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not 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.

Hick & Company, PC

Englewood, Colorado
December 5, 2023



Englewood Schools
 Schedule of Findings and Questioned Costs
 June 30, 2023

Section I: Summary of Auditor’s Results

1. The opinion expressed in the independent auditor’s report was:

- Unmodified Qualified Adverse Disclaimed

2. The independent auditor’s report on internal control over financial reporting described:

Significant deficiencies Yes None reported

Material weaknesses? Yes No

3. Noncompliance considered material to the financial statements was disclosed by the audit?

- Yes No

4. The independent auditor’s report on internal control over compliance for major federal awards programs disclosed:

Significant deficiencies? Yes None reported

Material weaknesses? Yes No

5. The opinion expressed in the independent auditor’s report on compliance for major federal awards was:

- Unmodified Qualified Adverse Disclaimed

6. The audit disclosed findings required to be reported by the Uniform Guidance?

- Yes No

7. The District’s major program was:

Cluster/Program	Assistance Listing Number
Special Education cluster (IDEA)	84.027, 84.173 10.553, 10.555,
Child Nutrition Cluster	10.559, 10.582
Head Start Cluster	93.600

8. The threshold used to distinguish between Type A and Type B programs as those terms are defined in the Uniform Guidance was \$750,000.

9. The District qualified as a low-risk auditee as that term is defined in Uniform Guidance.

- Yes No

Englewood Schools
Schedule of Findings and Questioned Costs
June 30, 2023

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Award Findings and Questioned Costs

No current year findings or questioned costs were reported.

ENGLEWOOD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity Identifying Number	Assistance Listing Number	Additional Award Identification	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Education					
Passed through State Department of Education					
ESSER III – LEA Learning Loss	9414	84.425U	COVID-19	1,564,673	-
ESSER III	4414	84.425D	COVID-19	505,917	-
ESSER Education Workforce Program Grant	4430	84.425D	COVID-19	100,000	-
ESSER III K-8 Mathematics Curricular and K-3 READ Act Instructional Programming	4431	84.425U	COVID-19	50,590	-
ESSER Mentor Program Grant	4436	84.425U	COVID-19	135,191	-
ESSER Expanded Learning Opportunity - Summer	4438	84.425U	COVID-19	72,588	-
ESSER III K-8 Mathematics Curricular and K-3 READ Act Instructional Programming	4445	84.425D	COVID-19	5,013	-
ESSER Homeless Children and Youth	8425	84.425W	COVID-19	10,238	-
ESSER Homeless Children and Youth II	8426	84.425W	COVID-19	12,610	-
ESSER III ARP Supplemental	9418	84.425U	COVID-19	24,063	-
Education Stabilization Fund Subtotal				<u>2,480,883</u>	-
Special Education					
ARP: Special Education	6027	84.027	COVID-19	848,286	-
Special Education Preschool	4173	84.173		42,791	-
ARP: Special Education Preschool	6173	84.173	COVID-19	34,109	-
Special Education Subtotal				<u>5,134</u>	-
				<u>930,320</u>	-
Twenty-First Century Community Learning Centers (Clayton)					
Twenty-First Century Community Learning Centers Subtotal	6287	84.287C		<u>150,098</u>	-
				<u>150,098</u>	-
Title I					
English Language Acquisition	4010/5010	84.010		707,804	-
Improving Teacher Quality	4365	84.365		17,437	-
Title IV: Student Support and Academic Enrichment	4367	84.367		88,628	-
McKinney-Vento Education for Homeless Children and Youth	4424	84.424		69,288	-
	5196	84.196A		31,194	-
Passed through State Community College System					
Career and Technical Education	4048	84.048		26,917	-
TOTAL U.S. DEPARTMENT OF EDUCATION				<u>4,502,569</u>	-
U.S. Department of Agriculture					
Passed through State Department of Education					
School Breakfast Program	4553	10.553		152,301	-
National School Lunch Program	4555	10.555		552,525	-
Child and Adult Care Food Program Meal Service	4558	10.558		149,965	-
Summer Food Service Program for Children	4559	10.559		40,456	-
SNAP CN Local Administrative Funds	4649	10.649		3,135	-
Fresh Fruits and Vegetable Program	4582	10.582		33,140	-
National School Lunch Equipment Assistance	5579	10.579		29,455	-
Supply Chain Assistance	6555	10.555		61,407	-
Passed through State Department of Human Services					
Food Commodities	4555	10.555		84,787	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE				<u>1,107,171</u>	-
U.S. Department of Treasury					
Passed through Arapahoe County					
ARP Behavioral Health Care	6127	21.027	COVID-19	75,377	-
TOTAL U.S. DEPARTMENT OF TREASURY				<u>75,377</u>	-
U.S. Department of Housing and Urban Development					
Passed through Arapahoe County					
Community Development Block Grant	7310	14.218		4,957	-
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				<u>4,957</u>	-
U.S. Department of Health and Human Services					
Passed through Sheridan School District					
Head Start	8600	93.600		1,132,856	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				<u>1,132,856</u>	-
Child Care Assistance Block Grant					
	7575	93.575		8,080	-
U.S. Department of Center for Disease Control					
Passed through State Department of Education					
CDC Improving Student Health	7981	93.981		17,000	-
TOTAL U.S. DEPARTMENT OF CENTER FOR DISEASE CONTROL				<u>25,080</u>	-
TOTAL FEDERAL FINANCIAL ASSISTANCE				<u>6,848,010</u>	-

See Notes to Schedule of Expenditures of Federal Awards

Englewood Schools

Notes to the Schedule of Expenditures of Federal Awards June 30, 2023

Note 1: Basis of Presentation

The accompanying schedule of expenditures of Englewood Schools under programs for the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Englewood Schools, it is not intended to and does not present the financial position, changes in net position, or cash flows of Englewood Schools.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The District has elected to not use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

Englewood Schools
Summary Schedule of Prior Audit Findings
June 30, 2023

Findings Required to be Reported by the Uniform Guidance

No items requiring follow up.

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Colorado Department of Education
Auditors Integrity Report
 District: 0120 - Englewood 1
 Fiscal Year 2022-23
 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	7,413,624		36,855,958		38,162,678		6,106,903	
18 Risk Mgmt Sub-Fund of General Fund	0		0		0		0	
19 Colorado Preschool Program Fund	4,714		869,831		874,546		0	
Sub-Total	7,418,338		37,725,789		39,037,224		6,106,903	
11 Charter School Fund	0		0		0		0	
20.26-29 Special Revenue Fund	325,469		489,919		391,884		423,504	
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	453,580		1,326,658		1,420,359		359,878	
22 Govt Designated-Purpose Grants Fund	0		4,946,934		4,946,934		0	
23 Pupil Activity Special Revenue Fund	283,893		295,706		310,935		268,663	
25 Transportation Fund	0		0		0		0	
31 Bond Redemption Fund	14,263,352		11,785,961		10,069,546		15,975,767	
39 Certificate of Participation (COP) Debt Service Fund	0		0		0		0	
41 Building Fund	538,792		6,434		545,226		0	
42 Special Building Fund	0		0		0		0	
43 Capital Reserve Capital Projects Fund	2,958,407		1,885,017		4,310,452		536,972	
46 Supplemental Cap Const, Tech, Main Fund	0		0		0		0	
Totals	26,241,831		58,466,417		61,032,561		23,675,687	
Proprietary								
50 Other Enterprise Funds	0		0		0		0	
64 (63) Risk-Related Activity Fund	0		0		0		0	
60.65-69 Other Internal Service Funds	0		0		0		0	
Totals	0		0		0		0	
Fiduciary								
70 Other Trust and Agency Funds	0		0		0		0	
72 Private Purpose Trust Fund	0		0		0		0	
73 Agency Fund	0		0		0		0	
74 Pupil Activity Agency Fund	0		0		0		0	
79 GASB 34/Permanent Fund	0		0		0		0	
85 Foundations	0		0		0		0	
Totals	0		0		0		0	
FINAL								

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