



Building a  
New Tradition  
of Excellence

**APARAPHOE COUNTY SCHOOL DISTRICT NO. 1**  
**ENGLEWOOD SCHOOLS**  
**ENGLEWOOD, COLORADO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**4101 S Bannock St**  
**Englewood, CO 80110**

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

**ANNUAL COMPREHENSIVE**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Joanna Polzin  
Superintendent

Prepared by:  
Finance Department

Nick Elkins  
Executive Director of Budget and Finance

Hyesun Son  
Controller

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# Introductory Section



November 22, 2024

**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, 2024, 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, 2024.

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 2,406 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**

In 2024, the economic conditions in Colorado, specifically in Englewood School District, present both challenges and opportunities for public school finances. Colorado's overall economic growth is expected to be moderate, with a projected GDP growth rate of around 2-3%. While this is a positive sign for the state economy, it still leaves many local school districts, including Englewood School District, facing tight financial conditions. The state's K-12 education funding is influenced by Amendment 23, which mandates increases in education funding based on

**Nicholas Elkins**

Executive Director of Budget & Finance

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inflation and student enrollment growth. However, despite this constitutional provision, funding has not always kept up with the rising costs of education, and the state's education budget remains under pressure from other competing needs. As a result, the District will likely see modest increases in state funding, but not enough to fully cover rising operational costs or the growing needs of its student population.

One of the key factors influencing public school finances is property tax revenue, which makes up a significant portion of local funding. Englewood School District, like many urban and suburban districts, benefits from property tax revenues driven by rising real estate values in the metro Denver area. However, property tax growth in the District may be constrained by the broader housing market dynamics, with affordability issues limiting the growth in tax receipts compared to wealthier neighboring districts. While the district's property tax base may see incremental increases, the overall growth rate in property taxes is expected to be moderate, particularly as residential property values in the District are more modest than in bordering cities. This means that, while there may be some improvement in local revenue, it won't be enough to offset the growing financial pressures, including rising wages, inflationary costs, and increased demand for educational services.

The Englewood School District has an advantage in that it benefits from a debt-free mill levy which provides the district with greater financial flexibility and more resources to invest directly into educational services and personnel. The mill levy, approved by voters, allowed Englewood to allocate funds toward crucial areas such as technology upgrades, operations, and maintenance without the burden of debt repayment or impacts to General Funds. The approval of the debt-free mill levy, which generated \$4 million in funds, is helping improve the district's technological capabilities and maintain its facilities. This investment in technology ensures that students and teachers have access to modern educational tools, supporting remote learning initiatives, digital literacy programs, and classroom technology. Meanwhile, the funding for operations and maintenance ensures that the district can keep school buildings safe, functional, and conducive to learning, addressing essential maintenance needs and facility upgrades without compromising other areas of the budget. This debt-free status and targeted funding empower the District to make strategic investments that support both current educational needs and long-term district sustainability.

In 2024, the state is expected to continue working to reduce funding shortfalls. Englewood School District will still need to carefully manage its resources, looking for alternative sources of funding and exploring efficiencies in its operations. The combination of modest property tax revenue growth, limitations in state funding, and the district's relatively high needs (including low-income students) means Englewood will need to remain vigilant in managing its fund balances while ensuring that students continue to receive a quality education. 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. The General Fund balance increased by \$3,932,699, rising from \$6,106,903 to \$10,039,602. This growth was driven by a combination of steady enrollment, along with more effective management of financial resources.

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.

**Nicholas Elkins**

Executive Director of Budget & Finance

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## **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.

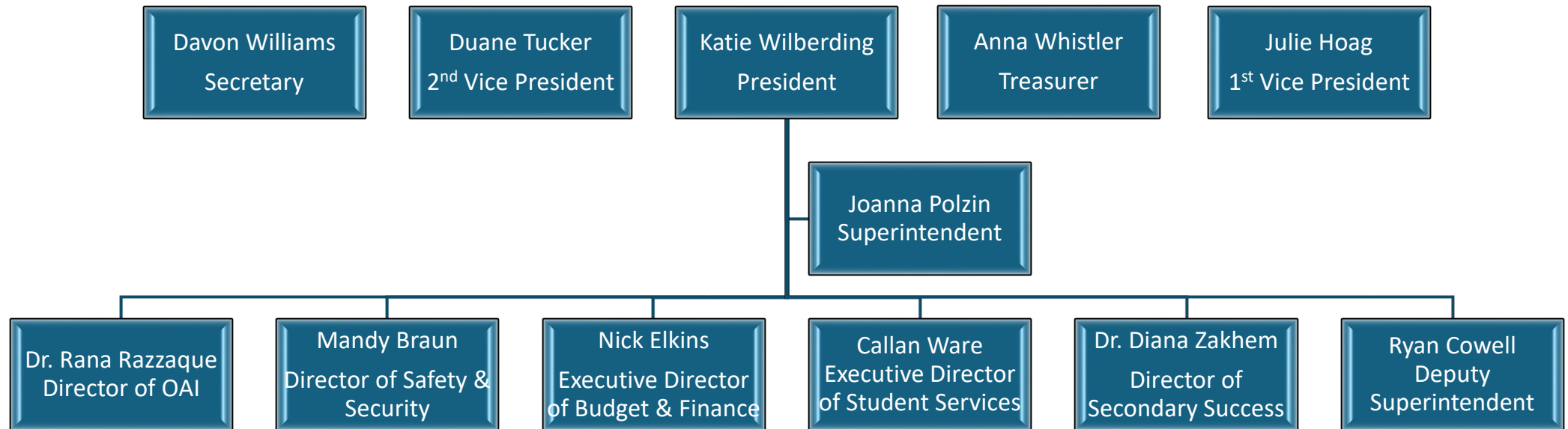
This report provides financial and other related information for the fiscal year 2023-2024 and has been prepared in a manner that is intended to assist management decision makers for the current and future budget years.

Respectfully submitted,

*Nicholas Elkins*

Nicholas Elkins  
Executive Director of Budget & Finance

# 2023-2024 School Year Organizational Chart



**ENGLEWOOD SCHOOL DISTRICT  
ENGLEWOOD, COLORADO**

**ROSTER OF SCHOOL OFFICIALS**

**JUNE 30, 2024**

**BOARD OF EDUCATION**

Katie Wilberding Cross – President

Julie Hoag – 1<sup>st</sup> Vice President

Duane Tucker – 2<sup>nd</sup> Vice President

Davon Williams – Secretary

Anna Whistler – Treasurer

**SUPERINTENDENT’S EXECUTIVE STAFF**

Joanna Polzin – Superintendent

Ryan Cowell – Deputy Superintendent

Nick Elkins – Executive Director of Budget and Finance

Callan Ware – Executive Director of Student Services

Dr. Diana Zakhem – Director of Secondary Success

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  
Reporting

Presented to

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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# Financial Section





**HINKLE &  
COMPANY**  
Strategic <sup>PC</sup>  
Business Advisors

## 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, 2024, 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, 2024, 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

#### Denver Office:

750 W. Hampden Avenue,  
Suite 400  
Englewood,  
Colorado 80110  
TEL: 303.796.1000  
FAX: 303.796.1001  
[www.HinkleCPAs.com](http://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 November 22, 2024, 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 Englewood Schools's internal control over financial reporting and compliance.

*Hick & Company, PC*

Englewood, Colorado  
November 22, 2024



**Englewood Schools**  
Management's Discussion and Analysis  
June 30, 2024

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, 2024. 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, 2024, the District's total net position is a deficit of \$13,449,815. 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 \$66,826,721 as of June 30, 2024. 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 \$1,613,597.

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

At the close of the fiscal year, Englewood Schools' governmental funds reported a combined ending fund balance of \$29,758,246 an increase of \$6,082,558, primarily due to improved management of financial resources and increased revenue from steady enrollment.

The General Fund, which includes Colorado's Universal Pre-K Program, had an ending fund balance of \$10,039,602, increased by \$3,932,699 primarily due to improved financial management, the completion of renovations at the Roscoe Davidson Administration Building, and steady student enrollment in the District.

**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 plus deferred outflows of resources and liabilities plus deferred inflows of resources, 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  
June 30, 2024

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, the bond redemption fund, and non-major governmental funds. The non-major governmental funds include the operations & technology fund, the food service fund, the pupil activity fund, the tuition fund, the scholarship special revenue fund, and the capital reserve 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.

**Englewood Schools**  
Management's Discussion and Analysis  
June 30, 2024

**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.

**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 \$66,826,721 in pension and \$1,613,597 in OPEB liabilities, liabilities exceeded assets by \$13,449,815 in 2024.

The table below presents a condensed statement of the District's net position as of June 30, 2024.

**Englewood Schools**  
Management's Discussion and Analysis  
June 30, 2024

**Englewood Schools' Net Position**

|                                    | <b>Governmental Activities</b> |                        | <b>Change</b>       |
|------------------------------------|--------------------------------|------------------------|---------------------|
|                                    | <b>2024</b>                    | <b>2023</b>            |                     |
| Current and other assets           | \$ 34,153,809                  | \$ 27,989,071          | \$ 6,164,738        |
| Capital assets                     | 151,782,759                    | 153,677,428            | (1,894,669)         |
| <b>Total assets</b>                | <b>185,936,568</b>             | <b>181,666,499</b>     | <b>4,270,069</b>    |
| <br>Deferred Outflows of Resources | <br>15,435,805                 | <br>16,372,743         | <br>(936,938)       |
| <br>Long-term liabilities          | <br>131,657,596                | <br>137,737,879        | <br>(6,080,283)     |
| Other liabilities                  | 9,365,774                      | 8,693,915              | 671,859             |
| Net Pension Liability              | 66,826,721                     | 60,384,474             | 6,442,247           |
| Net OPEB Liability                 | 1,613,597                      | 2,057,557              | (443,960)           |
| <b>Total liabilities</b>           | <b>209,463,688</b>             | <b>208,873,825</b>     | <b>589,863</b>      |
| <br>Deferred Inflows of Resources  | <br>5,358,500                  | <br>10,281,170         | <br>(4,922,670)     |
| <br><b>Net Position</b>            |                                |                        |                     |
| Investment in Capital Assets       | 16,282,214                     | 13,285,813             | 2,996,401           |
| Restricted for:                    |                                |                        |                     |
| Emergencies (TABOR)                | 1,275,000                      | 1,109,000              | 166,000             |
| Debt service                       | 16,371,855                     | 15,979,767             | 392,088             |
| Unrestricted                       | (47,378,884)                   | (51,490,333)           | 4,111,449           |
| <b>Total net position</b>          | <b>\$ (13,449,815)</b>         | <b>\$ (21,115,753)</b> | <b>\$ 7,665,938</b> |

Englewood Schools' assets are comprised of current and capital assets totaling \$185,936,568. 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 \$1,275,000, and funds for long-term debt service generated by bond redemption property taxes of \$16,371,855.

**Governmental Activities.** As previously reported, Governmental activities net position changed over the prior year by \$7,665,938. Total expenses decreased \$4.9 million primarily due to the completion of construction projects in the district and improved financial processes around the coordination of budget planning.

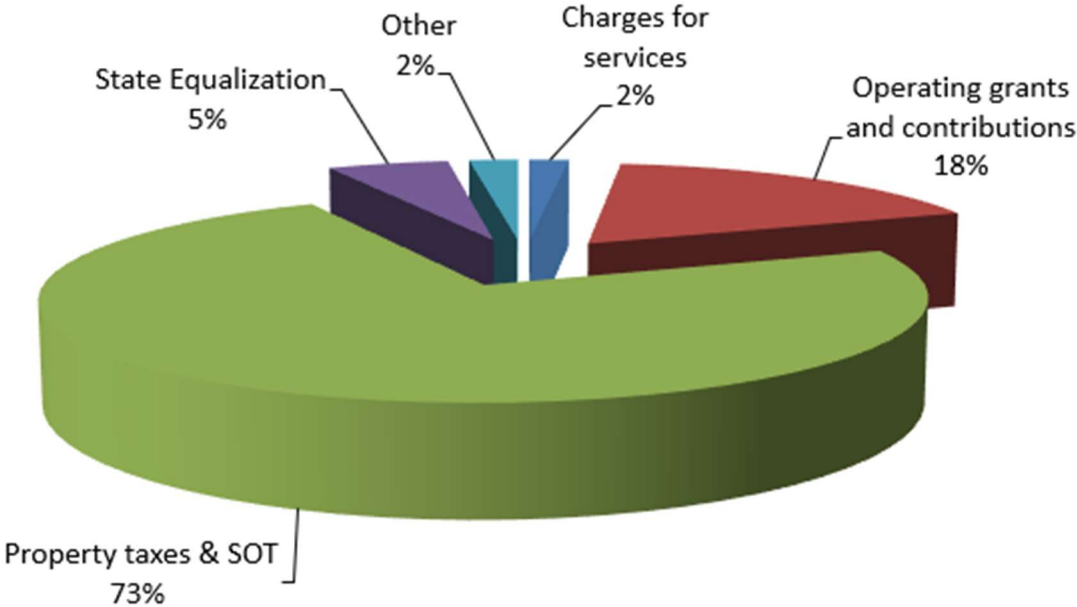
**Englewood Schools**  
Management's Discussion and Analysis  
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**Englewood Schools' Change in Net Position**

|                                    | <u>Governmental Activities</u> |                        | <u>Change</u>       |
|------------------------------------|--------------------------------|------------------------|---------------------|
|                                    | <u>2024</u>                    | <u>2023</u>            |                     |
| Program revenues:                  |                                |                        |                     |
| Charges for services               | \$ 1,020,257                   | \$ 1,014,414           | \$ 5,843            |
| Operating grants and contributions | 10,327,883                     | 13,627,896             | (3,300,013)         |
| General revenues:                  |                                |                        |                     |
| Property taxes                     | 40,771,477                     | 34,543,007             | 6,228,470           |
| Specific Ownership taxes           | 2,404,927                      | 2,450,040              | (45,113)            |
| State Equalization                 | 3,117,528                      | 5,762,667              | (2,645,139)         |
| Sale of Asset                      | -                              | (9,137)                | 9,137               |
| Other                              | 1,254,510                      | 1,184,588              | 69,922              |
| Total revenues                     | <u>58,896,582</u>              | <u>58,573,475</u>      | <u>323,107</u>      |
| Expenses:                          |                                |                        |                     |
| Instruction                        | 23,274,488                     | 25,069,390             | (1,794,902)         |
| Supporting Services                | 22,768,510                     | 25,724,177             | (2,955,667)         |
| Interest on Long-term Debt         | 5,187,646                      | 5,343,729              | (156,083)           |
| Total Expenses                     | <u>51,230,644</u>              | <u>56,137,296</u>      | <u>(4,906,652)</u>  |
| Change in net position             | <u>7,665,938</u>               | <u>2,436,179</u>       | <u>5,229,759</u>    |
| Net position - beginning           | <u>(21,115,753)</u>            | <u>(23,551,932)</u>    | <u>2,436,179</u>    |
| Net position – ending              | <u>\$ (13,449,815)</u>         | <u>\$ (21,115,753)</u> | <u>\$ 7,665,938</u> |

**Englewood Schools**  
Management’s Discussion and Analysis  
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**Sources of Revenues for Fiscal Year 2024**



**Financial Analysis of the District’s Fund**

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

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

As of the end of the current fiscal year Englewood Schools’ governmental funds reported a combined ending fund balances of \$29,758,246 an increase of \$6,082,558. This increase was mainly due to a revised budgeting process and stronger financial guidelines. The District’s Bond Redemption Fund had an ending fund balance of \$16,371,855 higher by \$392,088 than the prior year, as the assessed valuation for properties within Englewood’s boundaries has remained steady. Also, investment income was higher than in prior years due to the rising interest rate environment.

The General Fund, which includes the Colorado’s Universal Pre-K Program, is the major operating fund of Englewood Schools. At the end of the current fiscal year, fund balance increased by \$3,932,699 to \$10,039,602.

**Englewood Schools**  
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The food services program finished the 2024 fiscal year with a fund balance of \$502,976, an increase of \$143,098. 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 \$476,421 at fiscal year-end, an increase of \$88,684.

**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 in order to present a balanced budget. 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, 2024 amounts to \$151,782,759, 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>2024</u>                  | <u>2023</u>                  | <u>Change</u>                |
|----------------------------|------------------------------|------------------------------|------------------------------|
| Land & Improvements        | \$ 195,111                   | \$ 195,111                   | \$ -                         |
| Site Improvements          | 146,310                      | 146,310                      | -                            |
| Buildings and Improvements | 181,328,861                  | 181,328,861                  | -                            |
| Machinery & Equipment      | 2,283,305                    | 2,255,007                    | 28,298                       |
| Accumulated Depreciation   | (32,170,828)                 | (30,247,861)                 | (1,922,967)                  |
| <b>Total</b>               | <u><u>\$ 151,782,759</u></u> | <u><u>\$ 153,677,428</u></u> | <u><u>\$ (1,894,669)</u></u> |

**Long-Term Debt**

As of June 30, 2024, the District had outstanding debt of \$137,284,725. Of this amount, \$124,610,466 is general obligation bonded debt (principal only), which is backed by the full faith and credit of the District. Bond premiums equal \$12,252,220 and \$422,039 for employee compensated absences. Additional information can be found in Note 5 in the Notes to the Financial Statements section.

**Englewood Schools**  
Management’s Discussion and Analysis  
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|                          | 2024                  | 2023                  | Change                |
|--------------------------|-----------------------|-----------------------|-----------------------|
| General Obligation Bonds | \$ 124,610,466        | \$ 128,807,963        | \$ (4,197,497)        |
| Deferred Premium         | 12,252,220            | 13,127,413            | (875,193)             |
| Sick Leave               | 422,039               | 480,080               | (58,041)              |
| <b>Total</b>             | <b>\$ 137,284,725</b> | <b>\$ 142,415,456</b> | <b>\$ (5,130,731)</b> |

**Economic Factors Bearing on the District’s Future**

In November 2000, Colorado voters approved a provision to the state constitution ensuring that K-12 education funding would increase each year by the rate of pupil growth, inflation, plus an additional 1% for 10 years. After that, funding would be adjusted by pupil growth plus inflation. In November 2005, voters approved Referendum C, which suspended certain provisions of the Taxpayer's Bill of Rights (TABOR) for five years, allowing the state to allocate funding at levels closer to pre-recession amounts.

In 2007, the Colorado Legislature enacted a measure that froze public school districts' mill levies at current levels. Many Colorado districts opted out of TABOR’s spending limits through general elections (including Englewood, which opted out in November 1999), which was interpreted by the legislature as extending to tax matters as well. However, the economic downturn of 2008-2009 led to significant reductions in state funding for public education, resulting in the introduction of the negative factor—a mechanism to reduce the amount allocated under the Public School Finance Act of 1994.

This negative factor has remained in place for years, reducing the intended funding per pupil. In 2022-2023, Englewood Schools' negative factor, now termed Budget Stabilization, amounted to just under \$1 million. For the 2023-2024 school year, the projected Budget Stabilization is approximately \$400,000, reflecting a continued trend toward gradually improving funding levels, although still below full funding levels anticipated by the Public School Finance Act.

Overall, while funding has seen some recovery post-recession and the suspension of certain TABOR constraints, the impacts of past economic downturns and ongoing budgetary challenges continue to affect K-12 education funding in Colorado.

**Student Enrollment** – The District’s enrollment declined in the 2023-2024 school year. The district is watching the enrollment numbers closely for the 2024-2025 school year as enrollment is projected to remain steady as a result of lower birth rates nationwide and other key demographic impacts.

**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.

**Englewood Schools**  
Management's Discussion and Analysis  
June 30, 2024

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:

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

# Basic Financial Statements



**Englewood Schools**  
Statement of Net Position  
June 30, 2024

|   | Total<br>Governmental Funds |
|---|-----------------------------|
| <b>Assets</b>   |                             |
| Cash and Investments                                    | \$ 14,191,014               |
| Restricted Cash and Investments                         | 16,110,961                  |
| Accounts Receivable                                     | 388,140                     |
| Intergovernmental Receivable                            | 61,126                      |
| Grants Receivable                                       | 978,418                     |
| Taxes Receivable  | 2,400,810                   |
| Inventories   | 23,339                      |
| Capital Assets, Not Being Depreciated                   | 195,111                     |
| Capital Assets, Net of Accumulated Depreciation         | 151,587,648                 |
| Total Assets  | 185,936,566                 |
| <br><b>Deferred Outflows of Resources</b>               |                             |
| Loss on Debt Refunding, Net of Accumulated Amortization | 1,362,141                   |
| OPEB, Net of Accumulated Amortization                   | 279,868                     |
| Pension, Net of Accumulated Amortization                | 13,793,796                  |
| Total Deferred Outflows of Resources                    | 15,435,805                  |
| <br><b>Liabilities</b>                                  |                             |
| Accounts Payable  | 214,673                     |
| Accrued Liabilities                                     | 256,211                     |
| Accrued Salaries and Benefits                           | 2,146,451                   |
| Unearned Revenue  | 574,727                     |
| Accrued Interest Payable                                | 485,457                     |
| Noncurrent Liabilities                                  |                             |
| Due Within One Year                                     | 5,627,129                   |
| Due in More Than One Year                               | 131,657,596                 |
| Net OPEB Liability                                      | 1,613,597                   |
| Net Pension Liability                                   | 66,826,721                  |
| Total Liabilities                                       | 209,402,561                 |
| <br><b>Deferred Inflows of Resources</b>                |                             |
| OPEB, Net of Accumulated Amortization                   | 758,591                     |
| Pensions, Net of Accumulated Amortization               | 4,599,909                   |
| Total Deferred Inflows of Resources                     | 5,358,500                   |
| <br><b>Net Position</b>                                 |                             |
| Net Investments in Capital Assets                       | 16,282,214                  |
| Restricted for:   |                             |
| Emergencies   | 1,275,000                   |
| Debt Service  | 16,371,855                  |
| Unrestricted  | (47,378,884)                |
| Total Net Position                                      | \$ (13,449,815)             |

**Englewood Schools**  
**Statement of Activities**  
For the Year Ended June 30, 2024

| Functions/Programs             | Expenses      | Program Revenues        |  | Net (Expense)<br>Revenue and<br>Change in<br>Net Position |
|--------------------------------|---------------|-------------------------|--|---|
|                                |               | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Governmental<br>Activities                                |
| <i>Governmental Activities</i> |               |                         |  |   |
| Instruction                    | \$ 23,274,488 | \$ 958,387              | \$ 5,911,985                             | \$ (16,404,116)   |
| Supporting Services            | 21,188,939    | -                       | 2,818,090                                | (18,370,849)  |
| Food Service                   | 1,579,571     | 61,870                  | 1,597,808                                | 80,107  |
| Interest on Long-Term Debt     | 5,187,646     | -                       | -  | (5,187,646)   |
| Total Governmental Activities  | \$ 51,230,644 | \$ 1,020,257            | \$ 10,327,883                            | \$ (39,882,504)   |
| <br>General Revenues           |               |                         |  |   |
| Local Property Taxes           |               |                         |  | 40,771,477  |
| Specific Ownership Taxes       |               |                         |  | 2,404,927   |
| State Equalization             |               |                         |  | 3,117,528   |
| Investment Income              |               |                         |  | 941,090   |
| Other                          |               |                         |  | 313,420   |
| Total General Revenues         |               |                         |  | 47,548,442  |
| Change in Net Position         |               |                         |  | 7,665,938   |
| Net Position, Beginning        |               |                         |  | (21,115,753)  |
| Net Position, Ending           |               |                         |  | \$ (13,449,815)   |

**Englewood Schools**  
Balance Sheet  
Governmental Funds  
June 30, 2024

|   | General              | Grants            | Bond<br>Redemption   | Nonmajor<br>Governmental<br>Funds | Total                |
|---|----------------------|-------------------|----------------------|-----------------------------------|----------------------|
| <b>Assets</b>   |                      |                   |                      |                                   |                      |
| Cash and Investments  | \$ 11,159,153        | \$ -              | \$ -                 | \$ 3,031,861                      | \$ 14,191,014        |
| Restricted Cash and Investments                                       | -                    | -                 | 16,110,961           | -                                 | 16,110,961           |
| Accounts Receivable   | 43,593               | -                 | -                    | 344,547                           | 388,140              |
| Grants Receivable   | 24,063               | 954,355           | -                    | -                                 | 978,418              |
| Taxes Receivable  | 1,626,901            | -                 | 535,259              | 238,650                           | 2,400,810            |
| Due from Grants Fund  | 61,126               | -                 | -                    | -                                 | 61,126               |
| Inventories   | -                    | -                 | -                    | 23,339                            | 23,339               |
| <b>Total Assets</b>   | <u>12,914,836</u>    | <u>954,355</u>    | <u>16,646,220</u>    | <u>3,638,397</u>                  | <u>34,153,808</u>    |
| <b>Liabilities</b>  |                      |                   |                      |                                   |                      |
| Accounts Payable  | \$ 129,586           | \$ -              | \$ -                 | \$ 31,873                         | \$ 161,459           |
| Purchase Card Payable   | 16,638               | 28,047            | -                    | 8,528                             | 53,213               |
| Retainage Payable   | -                    | -                 | -                    | -                                 | -                    |
| Due to General Fund   | -                    | 61,126            | -                    | -                                 | 61,126               |
| Accrued Liabilities   | 256,211              | -                 | -                    | -                                 | 256,211              |
| Accrued Salaries and Benefits   | 1,713,587            | 321,682           | -                    | 111,183                           | 2,146,452            |
| Unearned Revenue  | 23,113               | 543,500           | -                    | 8,114                             | 574,727              |
| <b>Total Liabilities</b>  | <u>2,139,135</u>     | <u>954,355</u>    | <u>-</u>             | <u>159,698</u>                    | <u>3,253,188</u>     |
| <b>Deferred Inflows of Resources</b>                                  |                      |                   |                      |                                   |                      |
| Property Taxes  | 736,099              | -                 | 274,365              | 131,911                           | 1,142,375            |
| <b>Fund Balances</b>  |                      |                   |                      |                                   |                      |
| Nonspendable Inventories  | -                    | -                 | -                    | 23,339                            | 23,339               |
| Restricted for:   |                      |                   |                      |                                   |                      |
| TABOR   | 1,275,000            | -                 | -                    | -                                 | 1,275,000            |
| Debt Service  | -                    | -                 | 16,371,855           | -                                 | 16,371,855           |
| Capital Renewal   | -                    | -                 | -                    | -                                 | -                    |
| Capital Projects  | -                    | -                 | -                    | -                                 | -                    |
| Assigned to:  |                      |                   |                      |                                   |                      |
| Subsequent Year   | 3,578,754            | -                 | -                    | -                                 | 3,578,754            |
| Tuition Programs  | -                    | -                 | -                    | 476,421                           | 476,421              |
| Scholarships  | -                    | -                 | -                    | 34,428                            | 34,428               |
| Pupil Activities  | -                    | -                 | -                    | 235,394                           | 235,394              |
| Food Services   | -                    | -                 | -                    | 479,637                           | 479,637              |
| Capital Projects  | -                    | -                 | -                    | 367,618                           | 367,618              |
| Operations & Technology   | -                    | -                 | -                    | 1,729,952                         | 1,729,952            |
| Unassigned  | 5,185,848            | -                 | -                    | -                                 | 5,185,848            |
| <b>Total Fund Balances</b>  | <u>10,039,602</u>    | <u>-</u>          | <u>16,371,855</u>    | <u>3,346,789</u>                  | <u>29,758,246</u>    |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <u>\$ 12,914,836</u> | <u>\$ 954,355</u> | <u>\$ 16,646,220</u> | <u>\$ 3,638,397</u>               | <u>\$ 34,153,809</u> |

**Englewood Schools**  
 Reconciliation of the Balance Sheet of Governmental  
 Funds to the Statement of Net Position  
 June 30, 2024

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

|  |                 |
|--|-----------------|
| Total Fund Balances of Governmental Funds  | \$ 29,758,246   |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.   | 151,782,759     |
| 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. | 1,142,375       |
| 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   | 1,362,141       |
| Accrued interest payable   | (485,457)       |
| Bonds payable  | (124,610,466)   |
| Bonds premiums   | (12,252,220)    |
| Accrued compensated absences   | (422,039)       |
| Net pension liability  | (66,826,721)    |
| Pension-related deferred outflows of resources   | 13,793,796      |
| Pension-related deferred inflows of resources  | (4,599,909)     |
| Net OPEB liability   | (1,613,597)     |
| OPEB-related deferred outflows of resources  | 279,868         |
| OPEB-related deferred inflows of resources   | (758,591)       |
| Total Net Position of Governmental Activities  | \$ (13,449,815) |

**Englewood Schools**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2024

|                             | General              | Grants           | Bond<br>Redemption   | Nonmajor<br>Governmental<br>Funds | Total                |
|-----------------------------|----------------------|------------------|----------------------|-----------------------------------|----------------------|
| <b>Revenues</b>             |                      |                  |                      |                                   |                      |
| Local Sources               | \$ 30,059,156        | \$ -             | \$ 10,485,502        | \$ 4,996,209                      | \$ 45,540,867        |
| County Sources              | 351                  | -                | -                    | -                                 | 351                  |
| State Sources               | 6,754,054            | 699,111          | -                    | 362,577                           | 7,815,742            |
| Federal Sources             | -                    | 3,751,773        | -                    | 1,301,964                         | 5,053,737            |
| Total Revenues              | <u>36,813,561</u>    | <u>4,450,884</u> | <u>10,485,502</u>    | <u>6,660,750</u>                  | <u>58,410,697</u>    |
| <b>Expenditures</b>         |                      |                  |                      |                                   |                      |
| General Instruction         | 19,453,263           | 2,295,764        | -                    | 398,825                           | 22,147,852           |
| Supporting Services         | 13,427,599           | 2,155,120        | -                    | 593,430                           | 16,176,149           |
| Operations and Maintenance  | -                    | -                | -                    | 2,163,913                         | 2,163,913            |
| Food Services               | -                    | -                | -                    | 1,577,457                         | 1,577,457            |
| Capital Outlay              | -                    | -                | -                    | 169,354                           | 169,354              |
| Debt Services               |                      |                  |                      |                                   |                      |
| Principal                   | -                    | -                | 4,197,497            | -                                 | 4,197,497            |
| Interest and Fiscal Charges | -                    | -                | 5,895,917            | -                                 | 5,895,917            |
| Total Expenditures          | <u>32,880,862</u>    | <u>4,450,884</u> | <u>10,093,414</u>    | <u>4,902,979</u>                  | <u>52,328,139</u>    |
| Net Change in Fund Balance  | 3,932,699            | -                | 392,088              | 1,757,771                         | 6,082,558            |
| Fund Balance - Beginning    | <u>6,106,903</u>     | <u>-</u>         | <u>15,979,767</u>    | <u>1,589,018</u>                  | <u>23,675,688</u>    |
| Fund Balance - Ending       | <u>\$ 10,039,602</u> | <u>\$ -</u>      | <u>\$ 16,371,855</u> | <u>\$ 3,346,789</u>               | <u>\$ 29,758,246</u> |

**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, 2024

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

|  |    |             |
|--|----|-------------|
| Net Change in Fund Balances of Governmental Funds  | \$ | 6,082,558   |
| <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   |    | 28,298      |
| Depreciation expense   |    | (1,922,967) |
| <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> |    |             |
|  |    | 348,725     |
| <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>                              |    |             |
|  |    | 4,197,497   |
| <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   |    | 11,148      |
| Amortization of bond premiums  |    | 875,193     |
| Amortization of loss on debt refunding   |    | (181,620)   |
| Accrued compensated absences   |    | 58,041      |
| Net pension liability  |    | (6,442,247) |
| Pension-related deferred outflows of resources   |    | (635,646)   |
| Pension-related deferred inflows of resources  |    | 4,847,062   |
| Net OPEB liability   |    | 443,960     |
| OPEB-related deferred outflows of resources  |    | (119,672)   |
| OPEB-related deferred inflows of resources   |    | 75,608      |
|  |    | 75,608      |
| Change in Net Position   | \$ | 7,665,938   |

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2024

**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.

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**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

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 Grants Fund is considered a Special Revenue Fund as it is established for a revenue source restricted in use to grant purposes.
- The Bond Redemption Fund accounts for property taxes restricted for payment of the District's general obligation debt.

The District reports the following non-major Funds:

- The Operations & Technology Fund accounts for property taxes restricted for the maintenance of buildings, new technology, existing technology upgrades and maintenance needs of the District.
- The Food Service Fund accounts for the financial activities associated with the District's school breakfast and lunch programs. Revenues in this fund are mainly reimbursements from the State Department of Education for meals served.

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- The Pupil Activity Fund accounts for the revenue and expenditures associated with school-sponsored pupil interscholastic and interscholastic athletic and other related activities.
- The Tuition Fund accounts for the local revenues collected from the District's preschool program and the related expenditures.
- The Scholarship Fund accounts for the issuance of Board approved scholarships from the restricted fund.
- The Capital Reserve Fund accounts for Board approved capital outlay and routine preventative and repair maintenance.

**Assets, Liabilities and Fund Balances/Net Position**

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investment are either measured at net asset value, which approximates fair value, or at amortized cost in accordance with GASB statement No. 72, *Fair Value Measurement and Application*.

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

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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. 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.

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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.

On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado was required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the (Entity) by the State of Colorado has been recorded in the fund financial statements.

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.

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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 29 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, 2024, the District had bank deposits of \$1,758,938 collateralized with securities held by the financial under the PDPA.

At June 30, 2024, the District had the following cash and investments:

|             |                      |
|-------------|----------------------|
| Deposits    | \$ 529,654           |
| Investments | 29,772,322           |
| Total       | <u>\$ 30,301,976</u> |

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

|                                 |                      |
|---------------------------------|----------------------|
| Cash and Investments            | \$ 14,191,015        |
| Restricted Cash and Investments | 16,110,961           |
| Total                           | <u>\$ 30,301,976</u> |

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**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.

Local Government Investment Pools – On June 30, 2024, the District had \$29,721,894 and \$50,428 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, 2024, \$16,110,961 was restricted in the Bond Redemption Fund for payment of the District's general obligation debt.

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Notes to Financial Statements  
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**Note 3: Interfund Balances and Transactions**

Balances of interfund receivables and payables on June 30, 2024, are as follows:

| <b>Major Funds</b>          | <u>Due From</u>  | <u>Due To</u>    |
|-----------------------------|------------------|------------------|
| General Fund                | \$ 61,126        | \$ -             |
| Grants Special Revenue Fund | -                | 61,126           |
| Total                       | <u>\$ 61,126</u> | <u>\$ 61,126</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.

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**Note 4: Capital Assets**

Capital Asset activity for the year ended June 30, 2024, is summarized below:

| <u>Governmental Activities</u>                      | Balance<br>6/30/2023  | Additions             | Deletions   | Balance<br>6/30/2024  |
|---|-----------------------|-----------------------|-------------|-----------------------|
| <i>Capital Assets, not being depreciated</i>        |                       |                       |             |                       |
| Land  | \$ 195,111            | \$ -                  | \$ -        | \$ 195,111            |
| <b>Total Capital Assets, not being depreciated</b>  | <u>195,111</u>        | <u>-</u>              | <u>-</u>    | <u>195,111</u>        |
| <i>Capital Assets, being depreciated</i>            |                       |                       |             |                       |
| Site Improvements                                   | 146,310               | -                     | -           | 146,310               |
| Buildings and Improvements                          | 181,328,861           | -                     | -           | 181,328,861           |
| Machinery and Equipment                             | 2,255,007             | 28,298                | -           | 2,283,305             |
| <b>Total Capital Assets, being depreciated</b>      | <u>183,730,178</u>    | <u>28,298</u>         | <u>-</u>    | <u>183,758,476</u>    |
| <i>Less Accumulated Depreciation</i>                |                       |                       |             |                       |
| Site Improvements                                   | (38,401)              | (12,895)              | -           | (51,296)              |
| Buildings and Improvements                          | (29,689,146)          | (1,908,375)           | -           | (31,597,521)          |
| Machinery and Equipment                             | (520,314)             | (1,697)               | -           | (522,011)             |
| <b>Total Accumulated Depreciation</b>               | <u>(30,247,861)</u>   | <u>(1,922,967)</u>    | <u>-</u>    | <u>(32,170,828)</u>   |
| <b>Total Capital Assets, being depreciated, net</b> | <u>153,482,317</u>    | <u>(1,894,669)</u>    | <u>-</u>    | <u>151,587,648</u>    |
| <b>Governmental Activities Capital Assets, net</b>  | <u>\$ 153,677,428</u> | <u>\$ (1,894,669)</u> | <u>\$ -</u> | <u>\$ 151,782,759</u> |

Depreciation expense was charged to District programs as follows:

|                     |                     |
|---------------------|---------------------|
| Instruction         | \$ 1,006,582        |
| Supporting Services | \$ 916,385          |
| <b>Total</b>        | <u>\$ 1,922,967</u> |

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**Note 5: Long-Term Debt**

Following is a summary of long-term debt transactions for the year ended June 30, 2024:

| <u>Governmental Activities</u> | <u>Balance</u><br><u>6/30/2023</u> | <u>Additions</u> | <u>Deletions</u>      | <u>Balance</u><br><u>6/30/2024</u> | <u>Due Within</u><br><u>One Year</u> |
|--------------------------------|------------------------------------|------------------|-----------------------|------------------------------------|--------------------------------------|
| 2011 GO Bonds                  | \$ 5,620,000                       | \$ -             | \$ (2,770,000)        | \$ 2,850,000                       | \$ 2,850,000                         |
| 2011 Bond Premium              | 880,776                            | -                | (104,124)             | 776,652                            | 104,124                              |
| 2011 GO BEST Lease             | 4,492,963                          | -                | (422,497)             | 4,070,466                          | 439,897                              |
| 2016 GO Bonds                  | 24,815,000                         | -                | (110,000)             | 24,705,000                         | 115,000                              |
| 2016 Bond Premium              | 2,155,320                          | -                | (253,566)             | 1,901,754                          | 253,566                              |
| 2017 GO Bonds                  | 93,880,000                         | -                | (895,000)             | 92,985,000                         | 925,000                              |
| 2017 Bond Premium              | 10,091,317                         | -                | (517,503)             | 9,573,814                          | 517,503                              |
| Compensated Absences           | 480,080                            | -                | (58,041)              | 422,039                            | 422,039                              |
| <b>Total</b>                   | <u>\$ 142,415,456</u>              | <u>\$ -</u>      | <u>\$ (5,130,731)</u> | <u>\$ 137,284,725</u>              | <u>\$ 5,627,129</u>                  |

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

**General Obligation Bonds**

\$41,820,000 General Obligation Bonds, Series 2011, were issued primarily to finance construction of a new middle/high school campus. Interest accrues at rates ranging from 2% to 5% per annum and is payable semi-annually on June 1 and December 1. Principal payments are due annually on December 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.

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Debt payments to maturity are as follows:

| <u>Year Ended June 30,</u> | <u>Principal</u>      | <u>Interest</u>      | <u>Total</u>          |
|----------------------------|-----------------------|----------------------|-----------------------|
| 2025                       | \$ 4,329,897          | \$ 5,752,871         | \$ 10,082,768         |
| 2026                       | 4,478,015             | 5,575,180            | 10,053,195            |
| 2027                       | 4,686,878             | 5,360,054            | 10,046,932            |
| 2028                       | 4,906,518             | 5,137,634            | 10,044,152            |
| 2029                       | 5,131,967             | 4,922,314            | 10,054,281            |
| 2030-2034                  | 28,877,191            | 21,301,641           | 50,178,832            |
| 2035-2039                  | 36,180,000            | 13,704,250           | 49,884,250            |
| 2040-2043                  | 36,020,000            | 3,712,000            | 39,732,000            |
| Total                      | <u>\$ 124,610,466</u> | <u>\$ 65,465,944</u> | <u>\$ 190,076,410</u> |

**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.

**Note 7: Defined Benefit Pension Plan**

**Summary of Significant Accounting Policies**

*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/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

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refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**General Information about the Pension Plan**

*Plan description.* Eligible employees of the 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](http://www.copera.org/investments/pera-financial-reports).

*Benefits provided as of December 31, 2023.* PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were

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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, 2024.* Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 01, 2023 through June 30, 2024. Employer contribution requirements are summarized in the table below:

|  | July 1, 2023<br>Through<br>June 30, 2024 |
|--|--|
| Employer contribution rate   | 11.40%                                   |
| Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) | (1.02%)                                  |
| Amount apportioned to the SCHDTF   | 10.38%                                   |
| Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411                                    | 4.50%                                    |
| Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411                      | 5.50%                                    |
| <b>Total employer contribution rate to the SCHDTF</b>  | <b>20.38%</b>                            |

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

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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 \$4,993,956, for the year ended June 30, 2024.

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. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 202, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of \$14.561 million for 2023 only.

**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, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the TPL to December 31, 2023. The District proportion of the net pension liability was based on the District contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and State as a nonemployer contributing entity.

At June 30, 2024, the District reported a liability of \$66,826,721, for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

|  |                     |
|--|---------------------|
| District's proportionate share of the net pension liability  | \$66,826,721        |
| The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District | 1,465,312           |
| <b>Total</b>   | <b>\$68,292,033</b> |

At December 31, 2023, the District's proportion was 0.3779060492%, which was an decrease of 0.0462956802% from its proportion measured at December 31, 2022.

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For the year ended June 30, 2024, the District recognized pension expense of \$5,122,433 and benefit of \$137,162 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred Outflows of<br>Resources | Deferred Intflows of<br>Resources |
|---|-----------------------------------|-----------------------------------|
| Difference between expected and actual experience   | \$ 3,168,853                      | \$ -                              |
| Net difference between projected and actual earnings on pension plan investments                                | 4,790,435                         | -                                 |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | 2,823,195                         | 4,599,909                         |
| Contributions subsequent to the measurement date  | 3,011,313                         | -                                 |
| Total   | \$ 13,793,796                     | \$ 4,599,909                      |

The \$3,011,313 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:

| Year ended June 30, 2024 |              |
|--------------------------|--------------|
| 2025                     | \$14,765     |
| 2026                     | 3,029,329    |
| 2027                     | 4,474,189    |
| 2028                     | (1,335,709)  |
| Total                    | \$ 6,182,574 |

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*Actuarial assumptions.* The TPL in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

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

The 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.

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

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis, dated October 28, 2020, for the periods January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

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% 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%  |
| <b>Total</b>   | <b>100.00%</b>    |  |

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:

- 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

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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.
- 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.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

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

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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 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

|  | 1% Decrease<br>(6.25%) | Current Discount<br>Rate (7.25%) | 1% Increase<br>(8.25%) |
|--|------------------------|----------------------------------|------------------------|
| Proportionate share of the net pension | \$89,358,444           | \$66,826,721                     | \$48,037,992           |

*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](http://www.copera.org/investments/pera-financial-reports).

**Note 8: Postemployment Healthcare Benefits**

**Summary of Significant Accounting Policies**

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

**General Information about the OPEB Plan**

*Plan description.* Eligible employees of the District are provided with OPEB through the HCTF - a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the 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](http://www.copera.org/investments/pera-financial-reports).

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*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.

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.

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*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 District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the School was \$249,925, for the year ended June 30, 2024.

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

At June 30, 2024, the District reported a liability of \$1,613,597 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured at December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2023. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2023 relative to the contributions of all participating employers to the HCTF.

At December 31, 2023, the District's proportion was 0.2260807917% which was an decrease of 0.0259228314% from its proportion measured at December 31, 2022.

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For the year ended June 30, 2024, the District recognized OPEB benefit of \$87,760. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred Outflows of<br>Resources | Deferred Intflows of<br>Resources |
|---|-----------------------------------|-----------------------------------|
| Difference between expected and actual experience   | \$ -                              | \$ 330,727                        |
| Changes of assumptions or other inputs  | 18,978                            | 171,095                           |
| Net difference between projected and actual earnings on pension plan investments                                | 49,906                            | -                                 |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | 60,271                            | 256,769                           |
| Contributions subsequent to the measurement date  | 150,713                           | -                                 |
| <b>Total</b>  | <b>\$ 279,868</b>                 | <b>\$ 758,591</b>                 |

The \$150,713 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:

|                          |                    |
|--------------------------|--------------------|
| Year ended June 30, 2024 |                    |
| 2025                     | (\$241,693)        |
| 2026                     | (151,051)          |
| 2027                     | (47,132)           |
| 2028                     | (112,642)          |
| 2029                     | (55,860)           |
| Thereafter               | (21,058)           |
| <b>Total</b>             | <b>(\$629,436)</b> |

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*Actuarial Assumptions.* The TOL in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

|   |  |
|---|--|
| Actuarial cost method   | Entry age  |
| Price inflation   | 2.30%  |
| Real wage growth  | 0.70%  |
| Wage inflation  | 3.00%  |
| Salary increases, including wage inflation:   | 3.40%-11.00%   |
| Long-term investment rate of return, net of pension plan investment expenses, including price inflation | 7.25%  |
| Discount rate   | 7.25%  |
| Health care cost trend rates  |  |
| PERA benefit structure:   |  |
| Service-based premium subsidy   | 0.00%  |
| PERACare Medicare plans <sup>1</sup>  | 7.00% in 2023,<br>gradually decreasing<br>to 4.50% in 2033 |
| Medicare Part A premiums  | 3.50% in 2023,<br>gradually increasing<br>to 4.50% in 2035 |
| DPS benefit structure:  |  |
| Service-based premium subsidy   | 0.00%  |
| PERACare Medicare plans   | N/A  |
| Medicare Part A premiums  | N/A  |

<sup>1</sup> UnitedHealthcare MAPD PPO plans are 0% for 2023.

Each year the per capita health care costs are developed by plan option; currently based on 2023 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.

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**Age-Related Morbidity Assumptions**

| Participant Age | Annual Increase (Male) | Annual Increase (Female) |
|-----------------|------------------------|--------------------------|
| 65-68           | 2.2%                   | 2.3%                     |
| 69              | 2.8%                   | 2.2%                     |
| 70              | 2.7%                   | 1.6%                     |
| 71              | 3.1%                   | 0.5%                     |
| 72              | 2.3%                   | 0.7%                     |
| 73              | 1.2%                   | 0.8%                     |
| 74              | 0.9%                   | 1.5%                     |
| 75-85           | 0.9%                   | 1.3%                     |
| 86 and older    | 0.0%                   | 0.0%                     |

| Sample Age | MAPD PPO #1 with Medicare Part A |         | MAPD PPO #2 with Medicare Part A |        | MAPD HMO (Kaiser) with Medicare Part A |         |
|------------|----------------------------------|---------|----------------------------------|--------|--|---------|
|            | Retiree/Spouse                   |         | Retiree/Spouse                   |        | Retiree/Spouse                         |         |
|            | Male                             | Female  | Male                             | Female | Male                                   | Female  |
| 65         | \$1,692                          | \$1,406 | \$579                            | \$481  | \$1,913                                | \$1,589 |
| 70         | \$1,901                          | \$1,573 | \$650                            | \$538  | \$2,149                                | \$1,778 |
| 75         | \$2,100                          | \$1,653 | \$718                            | \$566  | \$2,374                                | \$1,869 |

| Sample Age | MAPD PPO #1 without Medicare Part A |         | MAPD PPO #2 without Medicare Part A |         | MAPD HMO (Kaiser) without Medicare Part A |         |
|------------|-------------------------------------|---------|-------------------------------------|---------|---|---------|
|            | Retiree/Spouse                      |         | Retiree/Spouse                      |         | Retiree/Spouse                            |         |
|            | Male                                | Female  | Male                                | Female  | Male                                      | Female  |
| 65         | \$6,469                             | \$5,373 | \$4,198                             | \$3,487 | \$6,719                                   | \$5,581 |
| 70         | \$7,266                             | \$6,011 | \$4,715                             | \$3,900 | \$7,546                                   | \$6,243 |
| 75         | \$8,026                             | \$6,319 | \$5,208                             | \$4,101 | \$8,336                                   | \$6,563 |

The 2023 Medicare Part A premium is \$506 per month.

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

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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, 2022, 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:

| <b>Year</b> | <b>PERACare Medicare<br/>Plans</b> | <b>Medicare Part A<br/>Premiums</b> |
|-------------|------------------------------------|-------------------------------------|
| 2023        | 7.00%                              | 3.50%                               |
| 2024        | 6.75%                              | 3.50%                               |
| 2025        | 6.50%                              | 3.75%                               |
| 2026        | 6.25%                              | 3.75%                               |
| 2027        | 6.00%                              | 4.00%                               |
| 2028        | 5.75%                              | 4.00%                               |
| 2029        | 5.50%                              | 4.00%                               |
| 2030        | 5.25%                              | 4.25%                               |
| 2031        | 5.00%                              | 4.25%                               |
| 2032        | 4.75%                              | 4.25%                               |
| 2033        | 4.50%                              | 4.25%                               |
| 2034        | 4.50%                              | 4.25%                               |
| 2035+       | 4.50%                              | 4.50%                               |

Mortality assumptions used in the December 31, 2022, 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.

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.

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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.

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.

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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.

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

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

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.

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2024

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

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

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

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

|   | 1% Decrease in Trend Rates | Current Trend Rates | 1% Increase in Trend Rates |
|---|----------------------------|---------------------|----------------------------|
| Initial PERACare Medicare trend rate <sup>1</sup> | 5.75%                      | 6.75%               | 7.75%                      |
| Ultimate PERACare Medicare trend rate             | 3.50%                      | 4.50%               | 5.50%                      |
| Initial Medicare Part A trend rate                | 2.50%                      | 3.50%               | 4.50%                      |
| Ultimate Medicare Part A trend rate               | 3.50%                      | 4.50%               | 5.50%                      |
| Net OPEB Liability                                | \$1,567,285                | \$1,613,597         | \$1,663,975                |

<sup>1</sup>For the January 1, 2024, plan year.

*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:

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2024

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination 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

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2024

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<br>(6.25%) | Current Discount<br>Rate (7.25%) | 1% Increase<br>(8.25%) |
|---|------------------------|----------------------------------|------------------------|
| Proportionate share of the net OPEB liability | \$1,905,861            | \$1,613,597                      | \$1,363,566            |

*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](http://www.copera.org/investments/pera-financial-reports).

**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, 2024, 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, 2024, the reserve was reported as restricted fund balance in the General Fund, in the amount of \$1,275,000.

**Note 10: Subsequent Events**

Englewood School District is currently in the process of requesting an additional Mill for the approved Debt-Free Schools Mill Levy which was initially approved on November 7th, 2023. This additional Mill will raise the total to 5.819 Mills and is expected to generate approximately \$4.8 million in fiscal year 2025.

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2024

The funding will be used to support technology upgrades and maintenance needs within the district. The aim of these funds is to help address salary disparities and align the district's salary schedules more closely with market rates at neighboring school districts.

Additionally, Joanna Polzin, who started on July 1st, 2023, continues to serve as the superintendent of Englewood School District. At the end of April 2024, she was joined by Nicholas Elkins, the new Executive Director of Budget & Finance.

# Required Supplementary Information



**Englewood Schools**  
Required Supplementary Information  
Schedule of Proportionate Share of the Net Pension Liability and Contributions  
Public Employees' Retirement Association of Colorado School Division Trust Fund  
For the Year Ended June 30, 2024

| Measurement Date   | 12/31/23           | 12/31/22           | 12/31/21           | 12/31/20           | 12/31/19           |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Proportionate Share of the Net Pension Liability</b>  |                    |                    |                    |                    |                    |
| District's Portion of the Net Pension Liability  | 0.3779060492%      | 0.3316103690%      | 0.3991650386%      | 0.4326634678%      | 0.3878569763%      |
| Net Pension Liability  |                    |                    |                    |                    |                    |
| District's Proportionate Share   | \$ 66,826,721      | \$ 60,384,474      | \$ 46,452,296      | \$ 65,409,990      | \$ 57,944,991      |
| State's Proportionate Share  | 1,465,312          | 17,596,643         | 5,325,163          | -                  | 7,349,581          |
| Total Proportionate Share of the Net Pension Liability   | <u>68,292,033</u>  | <u>77,981,117</u>  | <u>51,777,459</u>  | <u>65,409,990</u>  | <u>65,294,572</u>  |
| District's Covered Payroll   | \$ 24,983,004      | \$ 25,572,447      | \$ 24,742,260      | \$ 23,141,839      | \$ 22,791,699      |
| District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 273%               | 308%               | 209%               | 283%               | 254%               |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 65%                | 62%                | 75%                | 67%                | 65%                |
| Reporting Date   | 6/30/24            | 6/30/23            | 6/30/22            | 6/30/21            | 6/30/20            |
| <b>School Contributions</b>  |                    |                    |                    |                    |                    |
| Statutorily Required Contribution  | \$ 4,993,956       | \$ 5,306,944       | \$ 4,922,922       | \$ 4,798,165       | \$ 4,487,395       |
| Contributions in Relation to the Statutorily Required Contribution                             | <u>(4,993,956)</u> | <u>(5,306,944)</u> | <u>(4,922,922)</u> | <u>(4,798,165)</u> | <u>(4,487,395)</u> |
| Contribution Deficiency (Excess)   | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        |
| District's Covered Payroll   | \$ 24,502,480      | \$ 26,039,946      | \$ 24,763,189      | \$ 24,135,627      | \$ 23,154,757      |
| Contributions as a Percentage of Covered Payroll   | 20.38%             | 20.38%             | 19.88%             | 19.88%             | 19.38%             |

This Schedule is presented to show information for 10 years.

| <u>12/31/18</u>            | <u>12/31/17</u>     | <u>12/31/16</u>     | <u>12/31/15</u>    | <u>12/31/14</u>    |
|----------------------------|---------------------|---------------------|--------------------|--------------------|
| 0.3995341862%              | 0.4515017662%       | 0.4495654254%       | 0.4590972041%      | 0.4764040107%      |
| \$ 70,745,734<br>9,673,487 | \$ 145,999,623<br>- | \$ 133,853,012<br>- | \$ 70,215,676<br>- | \$ 64,568,746<br>- |
| <u>80,419,221</u>          | <u>145,999,623</u>  | <u>133,853,012</u>  | <u>70,215,676</u>  | <u>64,568,746</u>  |
| \$ 21,964,079              | \$ 20,827,239       | \$ 20,177,302       | \$ 20,128,645      | \$ 19,957,907      |
| 322%                       | 701%                | 663%                | 349%               | 324%               |
| 65%                        | 44%                 | 43%                 | 59%                | 63%                |
| <u>6/30/19</u>             | <u>6/30/18</u>      | <u>6/30/17</u>      | <u>6/30/16</u>     | <u>6/30/15</u>     |
| \$ 4,288,851               | \$ 4,082,563        | \$ 3,688,740        | \$ 520,709         | \$ 3,397,776       |
| <u>(4,288,851)</u>         | <u>(4,082,563)</u>  | <u>(3,688,740)</u>  | <u>(520,709)</u>   | <u>(3,397,776)</u> |
| <u>\$ -</u>                | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>        | <u>\$ -</u>        |
| \$ 22,419,492              | \$ 21,662,858       | \$ 20,068,914       | \$ 20,094,063      | \$ 20,128,645      |
| 19.09%                     | 18.88%              | 25.21%              | 18.38%             | 16.88%             |

**Englewood Schools**  
Required Supplementary Information  
Notes to Schedule of Proportionate Share of the Net Pension Liability and Contributions  
For the Year Ended June 30, 2024

**Note 1: Significant Changes in Plan Provisions Affecting Trends in Actuarial Information**

2023 Changes in Plan Provision Since 2022

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.
- As of December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

2022 Changes in Plan Provisions Since 2021

- HB 22-1029, effective upon enactment in 2022, required the State Treasurer to issue, in addition to the regularly scheduled \$225,000,000 direct distribution, a warrant to PERA in the amount of \$380,000,000 with reductions to future direct distributions. The July 1, 2023, direct distribution will be reduced by \$190,000 to \$35,000,000. The July 1, 2024, direct distribution will not be reduced from \$225,000 due to a negative investment return in 2022.

2021 Changes in Plan Provisions Since 2020

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

2020 Changes in Plan Provisions Since 2019

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

**Englewood Schools**  
Required Supplementary Information  
Notes to Schedule of Proportionate Share of the Net Pension Liability and Contributions  
For the Year Ended June 30, 2024

2019 Changes in Plan Provisions Since 2018

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

2018 Changes in Plan Provisions Since 2017

- The following changes were made to the plan provisions as part of SB 18-200:
  - Member contribution rates increase by 0.75% effective July 1, 2019, an additional 0.75% effective July 1, 2020, and an additional 0.50% effective July 1, 2021.
  - Employer contribution rates increase by 0.25% effective July 1, 2019 for State, School, Judicial, and DPS Divisions.
  - An annual direct distribution of \$225,000,000 from the State of Colorado, recognized as a non-employer contributing entity, is distributed between the State, School, Judicial, and DPS Divisions proportionally based on payroll.
  - AI cap is lowered from 2.00% per year to 1.50% per year.
  - Initial AI waiting period is extended from one year after retirement to three years after retirement.
  - AI payments are suspended for 2018 and 2019.

2017 Changes in Plan Provisions Since 2016

- There were no changes made to the plan provisions applicable to the School Division Trust Fund.

2016 Changes in Plan Provisions Since 2015

- There were no changes made to the plan provisions applicable to the School Division Trust Fund.

2015 Changes in Plan Provisions Since 2014

- There were no changes made to the plan provisions applicable to the School Division Trust Fund.

2014 Changes in Plan Provisions Since 2013

- There were no changes made to the plan provisions applicable to the School Division Trust Fund.

**Englewood Schools**  
Required Supplementary Information  
Notes to Schedule of Proportionate Share of the Net Pension Liability and Contributions  
For the Year Ended June 30, 2024

**Note 2: Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information**

2023 Changes in Assumptions or Other Inputs Since 2022

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

2022 Changes in Assumptions or Other Inputs Since 2021

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

2021 Changes in Assumptions or Other Inputs Since 2020

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

2020 Changes in Assumptions or Other Inputs Since 2019

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as 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.
- The disabled mortality assumption for the Division Trust Funds (members other than Safety Officers) was changed to the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

**Englewood Schools**  
Required Supplementary Information  
Notes to Schedule of Proportionate Share of the Net Pension Liability and Contributions  
For the Year Ended June 30, 2024

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

2019 Changes in Assumptions or Other Inputs Since 2018

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

2018 Changes in Assumptions or Other Inputs Since 2017

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

2017 Changes in Assumptions or Other Inputs Since 2016

- The SEIR for the School Division was lowered from 5.26% to 4.78% to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.

2016 Changes in Assumptions or Other Inputs Since 2015

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The post-retirement mortality assumption for healthy lives for the School, Judicial, and DPS Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93% factor applied to ages below 80 and a 113% factor applied to age 80 and above, projected to 2018, for males, and a 68% factor applied to ages below 80 and a 106% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.

## Englewood Schools

### Required Supplementary Information

#### Notes to Schedule of Proportionate Share of the Net Pension Liability and Contributions For the Year Ended June 30, 2024

- The estimated administrative expense as a percentage of covered payroll was increased from .35% to .40%.
- The SEIR for the State and School Divisions was lowered from 7.50% to 5.26% to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate of 3.86% on the measurement date.

#### 2015 Changes in Assumptions or Other Inputs Since 2014

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

#### 2014 Changes in Assumptions or Other Inputs Since 2013

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



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**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  
For the Year Ended June 30, 2024

| Measurement Date   | 12/31/23      | 12/31/22      | 12/31/21      |
|--|---------------|---------------|---------------|
| <b>Proportionate Share of the Net OPEB Liability</b>   |               |               |               |
| District's Proportion of the Net OPEB Liability  | 0.2260807917% | 0.2520036231% | 0.2606245256% |
| District's Proportionate Share of the Net OPEB Liability                                       | \$ 1,613,597  | \$ 2,057,557  | \$ 2,247,378  |
| District's Covered Payroll   | \$ 24,983,004 | \$ 25,572,447 | \$ 24,946,554 |
| District's Proportionate Share of the Net OPEB Liability<br>as a Percentage of Covered Payroll | 6%            | 8%            | 9%            |
| Plan Fiduciary Net Position as a Percentage<br>of the Total OPEB Liability                     | 46%           | 39%           | 39%           |

| Reporting Date  | 6/30/24          | 6/30/23          | 6/30/22          |
|---|------------------|------------------|------------------|
| <b>School Contributions</b>   |                  |                  |                  |
| Statutorily Required Contribution                                     | \$ 249,925       | \$ 265,607       | \$ 252,585       |
| Contributions in Relation to the<br>Statutorily Required Contribution | <u>(249,925)</u> | <u>(265,607)</u> | <u>(252,585)</u> |
| Contribution Deficiency (Excess)                                      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      |
| District's Covered Payroll  | \$ 24,502,480    | \$ 26,039,946    | \$ 24,763,189    |
| Contributions as a Percentage of Covered Payroll                      | 1.02%            | 1.02%            | 1.02%            |

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

| <u>12/31/20</u>  | <u>12/31/19</u>  | <u>12/31/18</u>  | <u>12/31/17</u>  |
|------------------|------------------|------------------|------------------|
| 0.2502507471%    | 0.2534781726%    | 0.2596939453%    | 0.2565415254%    |
| \$ 2,377,945     | \$ 2,849,090     | \$ 3,533,245     | \$ 3,334,014     |
| \$ 23,141,839    | \$ 22,791,699    | \$ 21,964,079    | \$ 20,827,239    |
| 10%              | 13%              | 16%              | 16%              |
| 33%              | 24%              | 17%              | 18%              |
| <u>6/30/21</u>   | <u>6/30/20</u>   | <u>6/30/19</u>   | <u>6/30/18</u>   |
| \$ 246,183       | \$ 236,179       | \$ 228,679       | \$ 220,553       |
| <u>(246,183)</u> | <u>(236,179)</u> | <u>(228,679)</u> | <u>(220,553)</u> |
| <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      |
| \$ 24,135,627    | \$ 23,154,757    | \$ 22,419,492    | \$ 21,662,858    |
| 1.02%            | 1.02%            | 1.02%            | 1.02%            |

**Englewood Schools**  
Required Supplementary Information  
Notes to Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
For the Year Ended June 30, 2024

**Note 1: Significant Changes in Plan Provisions Affecting Trends in Actuarial Information**

2023 Changes in Plan Provision Since 2022

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

2022 Changes in Plan Provisions Since 2021

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

2021 Changes in Plan Provisions Since 2020

- There were no changes made to plan provisions.

2020 Changes in Plan Provisions Since 2019

- There were no changes made to plan provisions.

2019 Changes in Plan Provisions Since 2018

- There were no changes made to plan provisions.

2018 Changes in Plan Provisions Since 2017

- There were no changes made to plan provisions.

2017 Changes in Plan Provisions Since 2016

- There were no changes made to plan provisions.

**Englewood Schools**  
Required Supplementary Information  
Notes to Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
For the Year Ended June 30, 2024

**Note 2: Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information**

2023 Changes in Assumptions or Other Inputs Since 2022

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

2022 Changes in Assumptions or Other Inputs Since 2021

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

2021 Changes in Assumptions or Other Inputs Since 2020

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

2020 Changes in Assumptions or Other Inputs Since 2019

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as 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.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
  - Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
  - Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

**Englewood Schools**  
Required Supplementary Information  
Notes to Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
For the Year Ended June 30, 2024

- The disabled mortality assumption for the Division Trust Funds (members other than Safety Officers) was changed to the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables are generational mortality tables developed on a head-count weighted basis.

2019 Changes in Assumptions or Other Inputs Since 2018

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

2018 Changes in Assumptions or Other Inputs Since 2017

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

2017 Changes in Assumptions or Other Inputs Since 2016

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

**Englewood Schools**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended June 30, 2024

|   | Original<br>Budget  | Final<br>Budget     | Actual               | Variance<br>Positive<br>(Negative) |
|---|---------------------|---------------------|----------------------|------------------------------------|
| <b>Revenues</b>                         |                     |                     |                      |                                    |
| Local Sources                           |                     |                     |                      |                                    |
| Property Tax                            | \$ 26,239,640       | 26,748,060          | 26,778,897           | \$ 30,837                          |
| Specific Ownership Tax                  | 2,295,475           | 2,295,475           | 2,404,927            | 109,452                            |
| Tuition and Fees                        | -                   | 290,500             | 282,063              | (8,437)                            |
| Investment Income                       | 250                 | 100,000             | 206,983              | 106,983                            |
| Other                                   | 586,333             | 214,050             | 386,286              | 172,236                            |
| Total Local Sources                     | <u>29,121,698</u>   | <u>29,648,085</u>   | <u>30,059,156</u>    | <u>411,071</u>                     |
| County Sources                          |                     |                     |                      |                                    |
| Mineral Lease                           | 256                 | 351                 | 351                  | -                                  |
| State Sources                           |                     |                     |                      |                                    |
| State Equalization                      | 3,734,451           | 2,899,719           | 3,117,528            | 217,809                            |
| Vocational Education                    | 144,060             | 144,060             | 219,486              | 75,426                             |
| Special Education                       | 1,288,387           | 1,316,225           | 1,394,764            | 78,539                             |
| Exceptional Children's Educational Act  | 41,252              | 41,252              | 45,942               | 4,690                              |
| English Language Proficiency Act (ELPA) | 50,930              | 64,972              | 64,972               | -                                  |
| Transportation                          | 168,666             | 168,666             | 186,206              | 17,540                             |
| Foster Care Transportation              | -                   | 24,000              | 55,732               | 31,732                             |
| Universal Pre-K                         | 1,218,845           | 1,218,845           | 1,442,690            | (223,845)                          |
| On-Behalf                               | -                   | -                   | 91,626               | (91,626)                           |
| Additional At-Risk                      | 18,995              | 18,995              | 18,060               | 935                                |
| Newcomer Student                        | -                   | -                   | 117,048              | (117,048)                          |
| Total State Sources                     | <u>6,665,586</u>    | <u>5,896,734</u>    | <u>6,754,054</u>     | <u>857,320</u>                     |
| <b>Total Revenue</b>                    | <u>35,787,540</u>   | <u>35,545,170</u>   | <u>36,813,561</u>    | <u>1,268,391</u>                   |
| <b>Expenditures</b>                     |                     |                     |                      |                                    |
| Instruction                             | 20,712,443          | 19,581,500          | 19,453,263           | 128,237                            |
| Student Support                         | -                   | 2,616,049           | 2,466,696            | 149,353                            |
| Instructional Staff                     | 1,895,606           | 1,681,343           | 1,617,629            | 63,714                             |
| General Administration                  | 934,748             | 716,264             | 637,714              | 78,550                             |
| School Administration                   | 2,871,564           | 2,878,780           | 2,812,749            | 66,031                             |
| Business Services                       | 1,169,997           | 891,907             | 698,085              | 193,822                            |
| Operations and Maintenance              | 4,760,504           | 3,460,298           | 2,651,426            | 808,872                            |
| Student Transportation                  | 700,642             | 757,471             | 756,531              | 940                                |
| Central Support                         | 2,627,898           | 1,851,905           | 1,717,473            | 134,432                            |
| Other Support                           | 32,500              | 33,000              | 66,695               | (33,695)                           |
| Community Services                      | 66,140              | 5,477               | 2,601                | 2,876                              |
| <b>Total Expenditure</b>                | <u>35,772,042</u>   | <u>34,473,994</u>   | <u>32,880,862</u>    | <u>1,593,132</u>                   |
| <b>Net Change in Fund Balance</b>       | 15,498              | 1,071,176           | 3,932,699            | 2,861,523                          |
| <b>Fund Balances, Beginning of year</b> | <u>5,179,173</u>    | <u>6,106,903</u>    | <u>6,106,903</u>     | -                                  |
| <b>Fund Balance, End of year</b>        | <u>\$ 5,194,671</u> | <u>\$ 7,178,079</u> | <u>\$ 10,039,602</u> | <u>\$ (2,861,523)</u>              |

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Grants Fund  
 For the Year Ended June 30, 2024

|                            | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>Positive<br>(Negative) |
|----------------------------|--------------------|------------------|------------------|------------------------------------|
| <b>Revenues</b>            |                    |                  |                  |                                    |
| State Sources              | \$ 1,150,000       | \$ 1,150,000     | \$ 699,111       | \$ (450,889)                       |
| Federal Sources            | 4,225,000          | 4,225,000        | 3,751,773        | (473,227)                          |
| Total Revenues             | <u>5,375,000</u>   | <u>5,375,000</u> | <u>4,450,884</u> | <u>(924,116)</u>                   |
| <b>Expenditures</b>        |                    |                  |                  |                                    |
| Instruction                | 4,279,313          | 4,279,313        | 2,295,764        | 1,983,549                          |
| Supporting Services        | 1,095,687          | 1,095,687        | 2,155,120        | (1,059,433)                        |
| Total Expenditures         | <u>5,375,000</u>   | <u>5,375,000</u> | <u>4,450,884</u> | <u>924,116</u>                     |
| Net Change in Fund Balance | -                  | -                | -                | -                                  |
| Fund Balance, Beginning    | <u>-</u>           | <u>-</u>         | <u>-</u>         | <u>-</u>                           |
| Fund Balance, Ending       | <u>\$ -</u>        | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>                        |

**Englewood Schools**  
Notes to Required Supplementary Information  
For the Year Ended June 30, 2024

**Note 1: Stewardship, Compliance and Accountability**

Budgets and Budgetary Accounting

A budget is adopted for the Academy on a basis consistent with generally accepted accounting principles.

Management submits to the Board of Directors a proposed budget for the fiscal year commencing the following July 1, for their approval. The budget includes proposed expenditures and the means of financing them.

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.

All appropriations lapse at fiscal year-end.



Building a  
New Tradition  
of Excellence

# Supplementary Information



**Englewood Schools**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2024

|   | Special Revenue            |                   |                   |                   |                  | Capital Project    | Total               |
|---|----------------------------|-------------------|-------------------|-------------------|------------------|--------------------|---------------------|
|   | Operations &<br>Technology | Food Service      | Pupil<br>Activity | Tuition           | Scholarship      | Capital<br>Reserve |                     |
| <b>Assets</b>   |                            |                   |                   |                   |                  |                    |                     |
| Cash and Investments  | \$ 1,661,205               | \$ 200,491        | \$ 235,394        | \$ 532,726        | \$ 34,428        | \$ 367,618         | \$ 3,031,861        |
| Accounts Receivable   | -                          | 344,547           | -                 | -                 | -                | -                  | 344,547             |
| Taxes Receivable  | 238,650                    | -                 | -                 | -                 | -                | -                  | 238,650             |
| Inventories   | -                          | 23,339            | -                 | -                 | -                | -                  | 23,339              |
| <b>Total Assets</b>   | <u>1,899,855</u>           | <u>568,377</u>    | <u>235,394</u>    | <u>532,726</u>    | <u>34,428</u>    | <u>367,618</u>     | <u>3,638,397</u>    |
| <b>Liabilities</b>  |                            |                   |                   |                   |                  |                    |                     |
| Accounts Payable  | 30,797                     | 1,076             | -                 | -                 | -                | -                  | 31,873              |
| Purchase Card Payable   | 371                        | 8,141             | -                 | 16                | -                | -                  | 8,528               |
| Accrued Salaries and Benefits   | 6,824                      | 48,070            | -                 | 56,289            | -                | -                  | 111,183             |
| Unearned Revenue  | -                          | 8,114             | -                 | -                 | -                | -                  | 8,114               |
| <b>Total Liabilities</b>  | <u>37,992</u>              | <u>65,401</u>     | <u>-</u>          | <u>56,305</u>     | <u>-</u>         | <u>-</u>           | <u>159,698</u>      |
| <b>Deferred Inflows of Resources</b>                                  |                            |                   |                   |                   |                  |                    |                     |
| Property Taxes  | 131,911                    | -                 | -                 | -                 | -                | -                  | 131,911             |
| <b>Fund Balances</b>  |                            |                   |                   |                   |                  |                    |                     |
| Nonspendable:   |                            |                   |                   |                   |                  |                    |                     |
| Inventories   | -                          | 23,339            | -                 | -                 | -                | -                  | 23,339              |
| Restricted for:   |                            |                   |                   |                   |                  |                    |                     |
| Tuition Programs  | -                          | -                 | -                 | 476,421           | -                | -                  | 476,421             |
| Scholarships  | -                          | -                 | -                 | -                 | 34,428           | -                  | 34,428              |
| Pupil Activities  | -                          | -                 | 235,394           | -                 | -                | -                  | 235,394             |
| Capital Projects  | -                          | -                 | -                 | -                 | -                | 367,618            | 367,618             |
| Food Services   | -                          | 479,637           | -                 | -                 | -                | -                  | 479,637             |
| Operations & Technology   | 1,729,952                  | -                 | -                 | -                 | -                | -                  | 1,729,952           |
| <b>Total Fund Balances</b>  | <u>1,729,952</u>           | <u>502,976</u>    | <u>235,394</u>    | <u>476,421</u>    | <u>34,428</u>    | <u>367,618</u>     | <u>3,346,789</u>    |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | <u>\$ 1,899,855</u>        | <u>\$ 568,377</u> | <u>\$ 235,394</u> | <u>\$ 532,726</u> | <u>\$ 34,428</u> | <u>\$ 367,618</u>  | <u>\$ 3,638,397</u> |

**Englewood Schools**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2024

|                            | Special Revenue            |                   |                   |                   | Capital Project  | Total             |                     |
|----------------------------|----------------------------|-------------------|-------------------|-------------------|------------------|-------------------|---------------------|
|                            | Operations &<br>Technology | Food Service      | Pupil<br>Activity | Tuition           | Scholarship      |                   | Capital<br>Reserve  |
| <b>Revenues</b>            |                            |                   |                   |                   |                  |                   |                     |
| Local Sources              | \$ 3,889,799               | \$ 61,870         | \$ 365,556        | \$ 676,324        | \$ 2,660         | \$ -              | \$ 4,996,209        |
| State Sources              | 4,066                      | 356,721           | -                 | 1,790             | -                | -                 | 362,577             |
| Federal Sources            | -                          | 1,301,964         | -                 | -                 | -                | -                 | 1,301,964           |
| Total Revenues             | <u>3,893,865</u>           | <u>1,720,555</u>  | <u>365,556</u>    | <u>678,114</u>    | <u>2,660</u>     | <u>-</u>          | <u>6,660,750</u>    |
| <b>Expenditures</b>        |                            |                   |                   |                   |                  |                   |                     |
| General Instruction        | -                          | -                 | 398,825           | -                 | -                | -                 | 398,825             |
| Supporting Services        | -                          | -                 | -                 | 589,430           | 4,000            | -                 | 593,430             |
| Food Services              | -                          | 1,577,457         | -                 | -                 | -                | -                 | 1,577,457           |
| Operations & Maintenance   | 2,163,913                  | -                 | -                 | -                 | -                | -                 | 2,163,913           |
| Capital Outlay             | -                          | -                 | -                 | -                 | -                | 169,354           | 169,354             |
| Total Expenditures         | <u>2,163,913</u>           | <u>1,577,457</u>  | <u>398,825</u>    | <u>589,430</u>    | <u>4,000</u>     | <u>169,354</u>    | <u>4,902,979</u>    |
| Net Change in Fund Balance | 1,729,952                  | 143,098           | (33,269)          | 88,684            | (1,340)          | (169,354)         | 1,757,771           |
| Fund Balance, Beginning    | -                          | 359,878           | 268,663           | 387,737           | 35,768           | 536,972           | 1,589,018           |
| Fund Balance, Ending       | <u>\$ 1,729,952</u>        | <u>\$ 502,976</u> | <u>\$ 235,394</u> | <u>\$ 476,421</u> | <u>\$ 34,428</u> | <u>\$ 367,618</u> | <u>\$ 3,346,789</u> |

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Bond Redemption Fund  
 For the Year Ended June 30, 2024

|                                 | Original<br>Budget   | Final<br>Budget      | Actual               | Variance<br>Positive<br>(Negative) |
|---------------------------------|----------------------|----------------------|----------------------|------------------------------------|
| <b>Revenues</b>                 |                      |                      |                      |                                    |
| Local Sources                   |                      |                      |                      |                                    |
| Property Tax                    | \$ 10,079,914        | \$ 9,770,195         | \$ 9,754,056         | \$ (16,139)                        |
| Investment Income               | 15,000               | 715,000              | 731,446              | 16,446                             |
| Total Revenues                  | <u>10,094,914</u>    | <u>10,485,195</u>    | <u>10,485,502</u>    | <u>307</u>                         |
| <b>Expenditures</b>             |                      |                      |                      |                                    |
| Debt Service                    |                      |                      |                      |                                    |
| Principal                       | 4,197,497            | 4,197,497            | 4,197,497            | -                                  |
| Interest and Fiscal Charges     | 5,892,367            | 5,892,367            | 5,892,367            | -                                  |
| Bond Issuance/Maintenance Costs | 5,050                | 5,050                | 3,550                | 1,500                              |
| Total Expenditures              | <u>10,094,914</u>    | <u>10,094,914</u>    | <u>10,093,414</u>    | <u>1,500</u>                       |
| Net Change in Fund Balance      | -                    | 390,281              | 392,088              | 1,807                              |
| Fund Balance, Beginning         | <u>16,006,066</u>    | <u>15,979,767</u>    | <u>15,979,767</u>    | -                                  |
| Fund Balance, Ending            | <u>\$ 16,006,066</u> | <u>\$ 16,370,048</u> | <u>\$ 16,371,855</u> | <u>\$ 1,807</u>                    |

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Operations & Technology Fund  
 For the Year Ended June 30, 2024

|                            | Original & Final<br>Budget | Actual              | Variance<br>Positive<br>(Negative) |
|----------------------------|----------------------------|---------------------|------------------------------------|
| <b>Revenues</b>            |                            |                     |                                    |
| Local Sources              |                            |                     |                                    |
| Property Tax               | \$ 2,850,000               | \$ 3,889,799        | \$ 1,039,799                       |
| On-Behalf Revenue          | -                          | 4,066               | 4,066                              |
| Total Revenues             | <u>2,850,000</u>           | <u>3,893,865</u>    | <u>1,043,865</u>                   |
| <b>Expenditures</b>        |                            |                     |                                    |
| Salaries                   | 914,507                    | 935,708             | (21,201)                           |
| Benefits                   | 206,676                    | 315,246             | (108,570)                          |
| Purchased Services         | 331,173                    | 361,937             | (30,764)                           |
| Supplies                   | 667,879                    | 459,467             | 208,412                            |
| Equipment                  | 674,823                    | 90,826              | 583,997                            |
| Other                      | 54,942                     | 729                 | 54,213                             |
| Total Expenditures         | <u>2,850,000</u>           | <u>2,163,913</u>    | <u>686,087</u>                     |
| Net Change in Fund Balance | -                          | 1,729,952           | 1,729,952                          |
| Fund Balance, Beginning    | <u>-</u>                   | <u>-</u>            | <u>-</u>                           |
| Fund Balance, Ending       | <u>\$ -</u>                | <u>\$ 1,729,952</u> | <u>\$ 1,729,952</u>                |

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Food Service Fund  
 For the Year Ended June 30, 2024

|                            | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>Positive<br>(Negative) |
|----------------------------|--------------------|-------------------|-------------------|------------------------------------|
| <b>Revenues</b>            |                    |                   |                   |                                    |
| Local Sources              |                    |                   |                   |                                    |
| Charges for Services       | \$ 40,000          | \$ 30,000         | \$ 55,135         | \$ 25,135                          |
| Other                      | 34,700             | 18,000            | 6,735             | (11,265)                           |
| State Sources              | 483,105            | 408,776           | 356,721           | (52,055)                           |
| Federal Sources            | 953,262            | 1,142,329         | 1,301,964         | 159,635                            |
| Total Revenues             | <u>1,511,067</u>   | <u>1,599,105</u>  | <u>1,720,555</u>  | <u>121,450</u>                     |
| <b>Expenditures</b>        |                    |                   |                   |                                    |
| Salaries                   | 521,570            | 611,726           | 587,285           | 24,441                             |
| Benefits                   | 169,510            | 198,811           | 185,765           | 13,046                             |
| Purchased Services         | 50,000             | 64,000            | 36,093            | 27,907                             |
| Supplies and Materials     | 786,247            | 785,177           | 721,010           | 64,167                             |
| Property                   | 15,000             | 51,695            | 46,749            | 4,946                              |
| Other                      | -                  | -                 | 555               | (555)                              |
| Total Expenditures         | <u>1,542,327</u>   | <u>1,711,409</u>  | <u>1,577,457</u>  | <u>133,952</u>                     |
| Net Change in Fund Balance | (31,260)           | (112,304)         | 143,098           | 255,402                            |
| Fund Balance, Beginning    | <u>31,260</u>      | <u>359,878</u>    | <u>359,878</u>    | <u>-</u>                           |
| Fund Balance, Ending       | <u>\$ -</u>        | <u>\$ 247,574</u> | <u>\$ 502,976</u> | <u>\$ 255,402</u>                  |

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Pupil Activity Special Revenue Fund  
 For the Year Ended June 30, 2024

|                            | Original<br>Budget       | Final<br>Budget          | Actual                   | Variance<br>Positive<br>(Negative) |
|----------------------------|--------------------------|--------------------------|--------------------------|------------------------------------|
| <b>Revenues</b>            |                          |                          |                          |                                    |
| Local Sources              |                          |                          |                          |                                    |
| Fees and Donations         | \$ 280,000               | \$ 280,000               | \$ 365,556               | \$ 85,556                          |
| Total Revenues             | <u>280,000</u>           | <u>280,000</u>           | <u>365,556</u>           | <u>85,556</u>                      |
| <b>Expenditures</b>        |                          |                          |                          |                                    |
| Purchased Services         | 225,000                  | 425,000                  | 398,825                  | 26,175                             |
| Total Expenditures         | <u>225,000</u>           | <u>425,000</u>           | <u>398,825</u>           | <u>26,175</u>                      |
| Net Change in Fund Balance | 55,000                   | (145,000)                | (33,269)                 | 111,731                            |
| Fund Balance, Beginning    | <u>289,519</u>           | <u>268,663</u>           | <u>268,663</u>           | <u>-</u>                           |
| Fund Balance, Ending       | <u><u>\$ 344,519</u></u> | <u><u>\$ 123,663</u></u> | <u><u>\$ 235,394</u></u> | <u><u>\$ 111,731</u></u>           |

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Tuition Fund  
 For the Year Ended June 30, 2024

|                            | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>Positive<br>(Negative) |
|----------------------------|--------------------|-------------------|-------------------|------------------------------------|
| <b>Revenues</b>            |                    |                   |                   |                                    |
| Local Sources              |                    |                   |                   |                                    |
| Charges for Services       | \$ 465,600         | \$ 635,600        | \$ 676,324        | \$ 40,724                          |
| On-Behalf Revenue          | -                  | -                 | 1,790             | 1,790                              |
| Total Revenues             | <u>465,600</u>     | <u>635,600</u>    | <u>678,114</u>    | <u>42,514</u>                      |
| <b>Expenditures</b>        |                    |                   |                   |                                    |
| Salaries                   | 366,400            | 551,300           | 432,108           | 119,192                            |
| Benefits                   | 97,113             | 139,363           | 133,663           | 5,700                              |
| Purchased Services         | 600                | 3,000             | 3,110             | (110)                              |
| Supplies and Materials     | 9,250              | 9,250             | 6,445             | 2,805                              |
| Other                      | 250                | 14,273            | 14,104            | 169                                |
| Total Expenditures         | <u>473,613</u>     | <u>717,186</u>    | <u>589,430</u>    | <u>127,756</u>                     |
| Net Change in Fund Balance | (8,013)            | (81,586)          | 88,684            | 170,270                            |
| Fund Balance, Beginning    | <u>346,491</u>     | <u>387,737</u>    | <u>387,737</u>    | <u>-</u>                           |
| Fund Balance, Ending       | <u>\$ 338,478</u>  | <u>\$ 306,151</u> | <u>\$ 476,421</u> | <u>\$ 170,270</u>                  |

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Scholarship Special Revenue Fund  
 For the Year Ended June 30, 2024

|                            | Original<br>Budget      | Final<br>Budget         | Actual                  | Variance<br>Positive<br>(Negative) |
|----------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|
| <b>Revenues</b>            |                         |                         |                         |                                    |
| Local Sources              |                         |                         |                         |                                    |
| Investment Income          | \$ 200                  | \$ 2,000                | \$ 2,660                | \$ 660                             |
| Total Revenues             | <u>200</u>              | <u>2,000</u>            | <u>2,660</u>            | <u>660</u>                         |
| <b>Expenditures</b>        |                         |                         |                         |                                    |
| Scholarships               | 4,000                   | 4,000                   | 4,000                   | -                                  |
| Total Expenditures         | <u>4,000</u>            | <u>4,000</u>            | <u>4,000</u>            | <u>-</u>                           |
| Net Change in Fund Balance | (3,800)                 | (2,000)                 | (1,340)                 | 660                                |
| Fund Balance, Beginning    | <u>37,566</u>           | <u>35,768</u>           | <u>35,768</u>           | <u>-</u>                           |
| Fund Balance, Ending       | <u><u>\$ 33,766</u></u> | <u><u>\$ 33,768</u></u> | <u><u>\$ 34,428</u></u> | <u><u>\$ 660</u></u>               |

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Capital Reserve Fund  
 For the Year Ended June 30, 2024

|                            | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>Positive<br>(Negative) |
|----------------------------|--------------------|-------------------|-------------------|------------------------------------|
| <b>Expenditures</b>        |                    |                   |                   |                                    |
| Purchased Services         | 200,000            | 336,972           | 88,512            | 248,460                            |
| Equipment                  | -                  | -                 | 80,842            | (80,842)                           |
| Total Expenditures         | <u>200,000</u>     | <u>336,972</u>    | <u>169,354</u>    | <u>167,618</u>                     |
| Net Change in Fund Balance | (200,000)          | (336,972)         | (169,354)         | 167,618                            |
| Fund Balance, Beginning    | <u>231,236</u>     | <u>536,972</u>    | <u>536,972</u>    | -                                  |
| Fund Balance, Ending       | <u>\$ 31,236</u>   | <u>\$ 200,000</u> | <u>\$ 367,618</u> | <u>\$ 167,618</u>                  |

# Statistical Section



**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.

| <b><u>Contents</u></b>   | <b><u>Page</u></b> |
|--|--------------------|
| <b>Financial Trends</b>  | 91                 |
| These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.  |                    |
| <b>Revenue Capacity</b>  | 95                 |
| These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.  |                    |
| <b>Debt Capacity</b>   | 99                 |
| 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.                    |                    |
| <b>Demographic and Economic Information</b>  | 103                |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.   |                    |
| <b>Operating Information</b>   | 105                |
| 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. |                    |

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive 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**

|  | <u>2024</u>            | <u>2023</u>            | <u>2022</u>            | <u>2021</u>            | <u>2020</u>            | <u>2019</u>            | <u>2018</u>            | <u>2017**</u>          | <u>2016*</u>           | <u>2015 (1)</u>        |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Governmental activities:</b>            |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Net investment in capital assets           | \$ 16,282,214          | \$ 13,285,813          | \$ 9,210,665           | \$ 7,067,024           | \$ 3,341,042           | \$ 13,833,851          | \$ 14,668,006          | \$ 11,368,868          | \$ 4,986,120           | \$ 8,165,022           |
| Restricted                                 | 17,646,855             | 17,088,767             | 15,995,859             | 14,148,073             | 13,215,201             | 11,454,051             | 10,049,864             | 9,536,226              | 6,258,709              | 5,778,861              |
| Unrestricted                               | <u>(47,378,884)</u>    | <u>(51,490,333)</u>    | <u>(48,758,456)</u>    | <u>(64,262,408)</u>    | <u>(77,989,883)</u>    | <u>(95,389,144)</u>    | <u>(103,377,587)</u>   | <u>(77,737,085)</u>    | <u>(50,195,974)</u>    | <u>(52,487,652)</u>    |
| Total governmental activities net position | <u>(13,449,815)</u>    | <u>(21,115,753)</u>    | <u>(23,551,932)</u>    | <u>(43,047,311)</u>    | <u>(61,433,640)</u>    | <u>(70,101,242)</u>    | <u>(78,659,717)</u>    | <u>(56,831,991)</u>    | <u>(38,951,145)</u>    | <u>(38,543,769)</u>    |
| <b>Totals</b>                              |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Net investment in capital assets           | 16,282,214             | 13,285,813             | 9,210,665              | 7,067,024              | 3,341,042              | 13,833,851             | 14,668,006             | 11,368,868             | 4,986,120              | 8,165,022              |
| Restricted                                 | 17,646,855             | 17,088,767             | 15,995,859             | 14,148,073             | 13,215,201             | 11,454,051             | 10,049,864             | 9,536,226              | 6,258,709              | 5,778,861              |
| Unrestricted                               | <u>(47,378,884)</u>    | <u>(51,490,333)</u>    | <u>(48,758,456)</u>    | <u>(64,262,408)</u>    | <u>(77,989,883)</u>    | <u>(95,389,144)</u>    | <u>(103,377,587)</u>   | <u>(77,737,085)</u>    | <u>(50,195,974)</u>    | <u>(52,487,652)</u>    |
| Total primary government net position      | <u>\$ (13,449,815)</u> | <u>\$ (21,115,753)</u> | <u>\$ (23,551,932)</u> | <u>\$ (43,047,311)</u> | <u>\$ (61,433,640)</u> | <u>\$ (70,101,242)</u> | <u>\$ (78,659,717)</u> | <u>\$ (56,831,991)</u> | <u>\$ (38,951,145)</u> | <u>\$ (38,543,769)</u> |

(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**

|   | <u>2024</u>         | <u>2023</u>         | <u>2022</u>          | <u>2021</u>          | <u>2020</u>         | <u>2019</u>         | <u>2018</u>            | <u>2017</u>            | <u>2016</u>           | <u>2015 (1)</u>       |
|---|---------------------|---------------------|----------------------|----------------------|---------------------|---------------------|------------------------|------------------------|-----------------------|-----------------------|
| <b>Expenses</b>                               |                     |                     |                      |                      |                     |                     |                        |                        |                       |                       |
| Governmental activities:                      |                     |                     |                      |                      |                     |                     |                        |                        |                       |                       |
| Instruction                                   | \$ 23,274,488       | \$ 25,069,390       | \$ 14,452,387        | \$ 13,364,070        | \$ 22,708,387       | \$ 19,384,882       | \$ 36,406,821          | \$ 31,910,508          | \$ 20,067,010         | \$ 22,485,723         |
| Supporting Services                           | 22,768,510          | 25,724,177          | 14,254,328           | 14,922,343           | 14,807,371          | 13,974,800          | 27,666,561             | 24,456,894             | 16,527,157            | 17,110,664            |
| Interest Expense                              | 5,187,646           | 5,343,729           | 5,512,449            | 5,667,918            | 6,966,521           | 7,168,707           | 6,022,085              | 2,344,382              | 6,331,270             | 2,277,186             |
| Total governmental activities expenses        | <u>51,230,644</u>   | <u>56,137,296</u>   | <u>34,219,164</u>    | <u>33,954,331</u>    | <u>44,482,279</u>   | <u>40,528,389</u>   | <u>70,095,467</u>      | <u>58,711,784</u>      | <u>42,925,437</u>     | <u>41,873,573</u>     |
| <b>Program revenues</b>                       |                     |                     |                      |                      |                     |                     |                        |                        |                       |                       |
| Governmental activities:                      |                     |                     |                      |                      |                     |                     |                        |                        |                       |                       |
| Charges for services                          | 1,020,257           | 1,014,414           | 669,889              | 390,963              | 665,109             | 742,278             | 706,173                | 647,207                | 934,623               | 1,095,984             |
| Operating/Capital grants and contributions    | 10,327,883          | 13,627,896          | 11,293,220           | 11,356,675           | 6,785,692           | 6,427,754           | 6,117,723              | 5,557,183              | 6,421,796             | 5,761,333             |
| Total governmental activities program revenue | <u>11,348,140</u>   | <u>14,642,310</u>   | <u>11,963,109</u>    | <u>11,747,638</u>    | <u>7,450,801</u>    | <u>7,170,032</u>    | <u>6,823,896</u>       | <u>6,204,390</u>       | <u>7,356,419</u>      | <u>6,857,317</u>      |
| <b>Net (Expenses) Revenue</b>                 |                     |                     |                      |                      |                     |                     |                        |                        |                       |                       |
| Total Governmental activities                 | (39,882,504)        | (41,494,986)        | (22,256,055)         | (22,206,693)         | (37,031,478)        | (33,358,357)        | (63,271,571)           | (52,507,394)           | (35,569,018)          | (35,016,256)          |
| <b>General revenues</b>                       |                     |                     |                      |                      |                     |                     |                        |                        |                       |                       |
| Governmental Activities                       |                     |                     |                      |                      |                     |                     |                        |                        |                       |                       |
| Property taxes                                | 40,771,477          | 34,543,007          | 34,158,187           | 31,655,828           | 31,532,905          | 28,628,712          | 28,649,327             | 25,166,657             | 20,274,187            | 18,871,234            |
| Specific ownership taxes                      | 2,404,927           | 2,450,040           | 1,990,281            | 2,293,787            | 2,199,951           | 2,121,697           | 2,214,391              | 1,800,766              | 1,523,542             | 1,439,746             |
| State equalization                            | 3,117,528           | 5,762,667           | 5,223,054            | 6,188,389            | 8,444,027           | 8,997,083           | 8,384,015              | 9,869,298              | 9,562,116             | 10,304,676            |
| Investment income                             | 941,090             | 571,239             | 37,141               | 35,930               | 543,892             | 1,487,349           | 1,658,346              | 183,014                | 18,213                | 9,245                 |
| Other revenues                                | 313,420             | 604,212             | 342,770              | 419,088              | 2,637,629           | 681,991             | 537,766                | 817,453                | 453,148               | 438,351               |
| Total general revenues                        | <u>47,548,442</u>   | <u>43,931,165</u>   | <u>41,751,433</u>    | <u>40,593,022</u>    | <u>45,358,404</u>   | <u>41,916,832</u>   | <u>41,443,845</u>      | <u>37,837,188</u>      | <u>31,831,206</u>     | <u>31,063,252</u>     |
| <b>Change in net position</b>                 |                     |                     |                      |                      |                     |                     |                        |                        |                       |                       |
| Total government change in net position       | <u>\$ 7,665,938</u> | <u>\$ 2,436,179</u> | <u>\$ 19,495,378</u> | <u>\$ 18,386,329</u> | <u>\$ 8,326,926</u> | <u>\$ 8,558,475</u> | <u>\$ (21,827,726)</u> | <u>\$ (14,670,206)</u> | <u>\$ (3,737,812)</u> | <u>\$ (3,953,004)</u> |

(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**

|                                    | <u>2024</u>          | <u>2023</u>          | <u>2022</u>          | <u>2021</u>          | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          | <u>2017</u>           | <u>2016</u>          | <u>2015</u>          |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|
| General Fund                       |                      |                      |                      |                      |                      |                      |                      |                       |                      |                      |
| Restricted                         | \$ 1,275,000         | \$ 1,109,000         | \$ 993,714           | \$ 951,000           | \$ 1,435,844         | \$ 1,384,276         | \$ 1,168,809         | \$ 1,090,490          | \$ 1,054,569         | \$ 912,947           |
| Assigned                           | 3,578,754            | 2,073,175            | 2,141,772            | 1,274,541            | 3,579,944            | 2,175,310            | 3,267,597            | 2,150,444             | 1,508,699            | 1,793,201            |
| Unassigned                         | 5,185,848            | 2,924,728            | 4,282,852            | 6,874,805            | 4,950,540            | 6,395,620            | 5,652,549            | 7,447,757             | 6,701,270            | 6,335,574            |
| Total general fund                 | <u>10,039,602</u>    | <u>6,106,903</u>     | <u>7,418,338</u>     | <u>9,100,346</u>     | <u>9,966,328</u>     | <u>9,955,206</u>     | <u>10,088,955</u>    | <u>10,688,691</u>     | <u>9,264,538</u>     | <u>9,041,722</u>     |
| All Other Governmental Funds       |                      |                      |                      |                      |                      |                      |                      |                       |                      |                      |
| Nonspendable inventory             | 23,339               | 26,802               | 34,137               | 9,351                | 15,035               | 6,977                | 5,902                | 6,787                 | 7,350                | -                    |
| Restricted, reported in:           |                      |                      |                      |                      |                      |                      |                      |                       |                      |                      |
| Capital projects fund              | -                    | -                    | 200,000              | 200,000              | 200,000              | 200,000              | 200,000              | 200,000               | 200,000              | 320,835              |
| Debt service fund                  | 16,371,855           | 15,979,767           | 14,263,352           | 12,997,073           | 11,579,357           | 10,238,611           | 8,797,627            | 8,608,704             | 5,315,482            | 4,751,365            |
| Building fund                      | -                    | -                    | 538,793              | 1,781,212            | 4,748,364            | 23,955,752           | 66,285,777           | 106,650,504           | -                    | -                    |
| Assigned, reported in:             |                      |                      |                      |                      |                      |                      |                      |                       |                      |                      |
| Tuition Fund                       | 476,421              | 387,737              | 285,521              | 202,258              | 206,213              | 179,172              | 143,144              | 66,027                | 21,986               | 25,819               |
| Scholarships                       | 34,428               | 35,768               | 39,948               | 45,840               | 51,794               | -                    | -                    | -                     | -                    | -                    |
| Pupil Activity                     | 235,394              | 268,663              | 283,892              | 264,273              | 270,562              | -                    | -                    | -                     | -                    | -                    |
| Food Services                      | 479,637              | 333,076              | 419,443              | 112,868              | -                    | -                    | -                    | -                     | -                    | 142,964              |
| Capital projects fund              | 367,618              | 536,972              | 2,758,407            | 2,774,525            | 2,898,305            | 1,044,435            | 773,547              | 572,121               | 1,147,432            | 744,940              |
| Operations & Technology            | 1,729,952            | -                    | -                    | -                    | -                    | -                    | -                    | -                     | -                    | -                    |
| Total all other governmental funds | <u>19,718,644</u>    | <u>17,568,785</u>    | <u>18,823,493</u>    | <u>18,387,400</u>    | <u>19,969,630</u>    | <u>35,624,947</u>    | <u>76,205,997</u>    | <u>116,104,143</u>    | <u>6,692,250</u>     | <u>5,985,923</u>     |
| Total all governmental funds       | <u>\$ 29,758,246</u> | <u>\$ 23,675,688</u> | <u>\$ 26,241,831</u> | <u>\$ 27,487,746</u> | <u>\$ 29,935,958</u> | <u>\$ 45,580,153</u> | <u>\$ 86,294,952</u> | <u>\$ 126,792,834</u> | <u>\$ 15,956,788</u> | <u>\$ 15,027,645</u> |

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

|  | <u>2024</u>         | <u>2023</u>           | <u>2022</u>           | <u>2021</u>           | <u>2020</u>            | <u>2019</u>            | <u>2018</u>            | <u>2017</u>           | <u>2016</u>       | <u>2015</u>            |
|--|---------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|-----------------------|-------------------|------------------------|
| <b>Revenues:</b>   |                     |                       |                       |                       |                        |                        |                        |                       |                   |                        |
| Local Sources  | \$ 45,541,218       | \$ 39,567,871         | \$ 37,156,208         | \$ 35,137,466         | \$ 37,605,569          | \$ 34,369,985          | \$ 33,136,846          | \$ 28,600,858         | \$ 23,390,918     | \$ 21,553,630          |
| State Sources  | 7,815,742           | 9,568,390             | 7,516,497             | 8,354,528             | 11,156,638             | 12,146,349             | 10,689,059             | 11,811,832            | 12,056,355        | 12,693,466             |
| Federal Sources  | 5,053,737           | 7,445,762             | 7,457,811             | 9,055,079             | 4,136,530              | 3,803,321              | 3,812,679              | 3,614,649             | 3,458,189         | 3,308,204              |
| Charges for Services   | -                   | -                     | -                     | -                     | -                      | -                      | -                      | -                     | 457,757           | 501,975                |
| Total revenues   | <u>58,410,697</u>   | <u>56,582,023</u>     | <u>52,130,516</u>     | <u>52,547,073</u>     | <u>52,898,737</u>      | <u>50,319,655</u>      | <u>47,638,584</u>      | <u>44,027,339</u>     | <u>39,363,219</u> | <u>38,057,275</u>      |
| <b>Expenditures:</b>   |                     |                       |                       |                       |                        |                        |                        |                       |                   |                        |
| Instruction  | 22,147,852          | 24,088,181            | 22,095,535            | 22,114,398            | 20,794,780             | 20,325,628             | 19,418,024             | 17,789,397            | 17,874,770        | 18,538,071             |
| Support services   | 20,058,575          | 21,930,887            | 19,990,980            | 20,527,469            | 19,047,421             | 16,693,861             | 16,831,512             | 16,393,717            | 14,832,617        | 14,428,450             |
| Capital outlay   | 28,298              | 4,943,947             | 1,204,140             | 2,265,423             | 18,942,783             | 44,752,297             | 41,803,464             | 3,597,358             | 804,075           | 13,642,683             |
| Debt service:  |                     |                       |                       |                       |                        |                        |                        |                       |                   |                        |
| Principal  | 4,197,497           | 4,010,785             | 3,859,734             | 3,714,317             | 3,589,511              | 2,655,290              | 3,366,632              | 3,238,514             | 26,995,915        | 2,998,814              |
| Interest and fiscal charges                                    | 5,895,917           | 6,058,761             | 6,226,043             | 6,373,678             | 6,509,113              | 6,607,378              | 6,716,834              | 2,323,042             | 6,960,456         | 2,551,137              |
| Bond issuance costs  | -                   | -                     | -                     | -                     | -                      | -                      | -                      | 588,725               | -                 | -                      |
| Total expenditures   | <u>52,328,139</u>   | <u>61,032,561</u>     | <u>53,376,432</u>     | <u>54,995,285</u>     | <u>68,883,608</u>      | <u>91,034,454</u>      | <u>88,136,466</u>      | <u>43,930,753</u>     | <u>67,467,833</u> | <u>52,159,155</u>      |
| <b>Other Financing Sources (Uses)</b>                          |                     |                       |                       |                       |                        |                        |                        |                       |                   |                        |
| Bonds issued   | -                   | -                     | -                     | -                     | -                      | -                      | -                      | 97,500,000            | 24,835,000        | -                      |
| Bond premium   | -                   | -                     | -                     | -                     | -                      | -                      | -                      | 13,239,460            | 4,198,757         | -                      |
| Proceeds from Sale of Capital Assets                           | -                   | 1,884,396             | -                     | -                     | -                      | -                      | -                      | -                     | -                 | -                      |
| Transfers in   | -                   | 238,667               | -                     | 163,409               | 155,368                | 488,220                | 544,957                | 235,652               | 469,194           | 900,000                |
| Transfers out  | -                   | (238,667)             | -                     | (163,409)             | (155,368)              | (488,220)              | (544,957)              | (235,652)             | (469,194)         | (900,000)              |
| Total other financing sources (uses)                           | <u>-</u>            | <u>1,884,396</u>      | <u>-</u>              | <u>-</u>              | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>110,739,460</u>    | <u>29,033,757</u> | <u>-</u>               |
| <b>Net change in fund balances</b>                             | <u>\$ 6,082,558</u> | <u>\$ (2,566,142)</u> | <u>\$ (1,245,916)</u> | <u>\$ (2,448,212)</u> | <u>\$ (15,984,871)</u> | <u>\$ (40,714,799)</u> | <u>\$ (40,497,882)</u> | <u>\$ 110,836,046</u> | <u>\$ 929,143</u> | <u>\$ (14,101,880)</u> |
| <b>Debt service as a percentage of noncapital expenditures</b> | 19.3%               | 16.5%                 | 18.9%                 | 18.3%                 | 14.7%                  | 10.2%                  | 11.4%                  | 12.7%                 | 50.3%             | 10.6%                  |

**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 |                     |                              | Percentage of Assessed Value to Estimated Actual Value |
|-----------------------------|-----------------|------------------------------|----------------------------------|------------------------|---------------------|------------------------------|--|
|                             |                 |                              |                                  | Residential Property   | Commercial Property | Total Estimated Actual Value |  |
| 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%  |
| 2023                        | 2024            | 886,087,974                  | 49.075                           | 4,857,344,487          | 3,151,781,571       | 8,009,126,058                | 11.06%   |

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 |
|------|-------------|------------|----------------|
| 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           |
| 2023 | 6.70%       | 27.90%     | 2023           |

**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* |
| 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                                   | -                        |
| 2024            | 37.306               | 11.769                       | 49.075               | 12.206            | 8.062             | 2.000             | 14.722                       | 5.413                              | 9.250                     | 8.320                              | 0.900                                   | -                        |

Source: Arapahoe County Assessor's Office.

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**

| 2023                       |                       |      |   | 2014                      |                       |      |  |
|----------------------------|-----------------------|------|---|---------------------------|-----------------------|------|--|
| Taxpayer                   | Assessed<br>Valuation | Rank | Percent of<br>Total Assessed<br>Valuation | Taxpayer                  | Assessed<br>Valuation | Rank | Percent of<br>Total<br>Assessed<br>Valuation |
| Columbia Healthone LLC     | \$ 22,620,000         | 1    | 2.55%                                     | Columbia HealthOne        | \$ 23,200,010         | 1    | 5.68%  |
| Kent Place Associates LLC  | 6,156,000             | 2    | 0.69%                                     | HTA - Hampden Place       | 3,190,000             | 2    | 0.78%  |
| CABOT IV-CO1M05-M07 LLC    | 4,136,879             | 3    | 0.47%                                     | Situs Enterprises LLC     | 2,755,000             | 3    | 0.67%  |
| CABOT IV-CO1M05-M07 LLC    | 4,091,871             | 4    | 0.46%                                     | Englewood Meridian, LP    | 2,742,230             | 4    | 0.67%  |
| SCG Atlas Marks            | 3,894,912             | 5    | 0.44%                                     | Omni Development Co       | 2,711,510             | 5    | 0.66%  |
| CABOT IV-CO1M05-M07 LLC    | 3,865,120             | 6    | 0.44%                                     | CABOT IV-CO1M05-M07 LLC   | 2,678,030             | 6    | 0.66%  |
| MTS Brookridge LLC         | 3,770,000             | 7    | 0.43%                                     | CABOT IV-CO1M05-M07 LLC   | 2,646,900             | 7    | 0.65%  |
| Avalon Axis Oxford LLC     | 3,638,610             | 8    | 0.41%                                     | Healthone                 | 2,485,040             | 8    | 0.61%  |
| Northern Englewood Limited | 3,471,300             | 9    | 0.39%                                     | 801/901 Englewood Parkway | 2,481,530             | 9    | 0.61%  |
| EKM                        | <u>3,416,781</u>      | 10   | <u>0.39%</u>                              | CABOT IV-CO1M05-M07 LLC   | <u>2,394,740</u>      | 10   | <u>0.59%</u>                                 |
|                            | <u>\$ 59,061,473</u>  |      | <u>6.67%</u>                              | Total                     | <u>\$ 47,284,990</u>  |      | <u>11.58%</u>                                |
| Total Assessed Valuation   | \$886,087,974         |      |   |                           | \$408,615,730         |      |  |

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 |   | Amount                    | Percentage of Levy |
| 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)                               | 30,540,764                | 87.6%              |
| 2024          | 40,738,589                         | 38,480,828                                   | 94.5%              | 1,083,958 (2)                             | 39,564,786                | 97.1%              |

(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 2024 subsequent collections, received in August-January, are not known at this time.

Source: Arapahoe County Assessor's Office, District Audited Financial Statements 2014-2023.

**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 Personal Income | Actual Value  | Percent of Actual Value |
|-------------|--------------------------|--------------------------|------------|------------|-----------------|----------------------------|---------------|-------------------------|
| 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              | 32,301     | 4,972      | 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%                    |
| 2024        | 136,862,686              | 136,862,686              | 33,659     | 4,066      | 1,607,924,089   | 8.5%                       | 8,009,126,058 | 1.7%                    |

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<br>Year | General<br>Obligation<br>Bonds | Less Amount<br>Available in<br>Debt Service<br>Fund | Total<br>Primary<br>Government | Population | Per<br>Capita | Actual<br>Value | Percent of<br>Actual<br>Value |
|----------------|--------------------------------|---|--------------------------------|------------|---------------|-----------------|-------------------------------|
| 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                    | 32,301     | 4,655         | 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%                          |
| 2024           | 136,862,686                    | (16,371,855)  | 120,490,831                    | 33,659     | 3,580         | 8,009,126,058   | 1.5%                          |

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<br>Debt<br>Outstanding | Percentage<br>Applicable<br>to District | Overlapping<br>Debt<br>Applicable<br>to District |
|---|------------------------------|---|--|
| Overlapping Debt:   |                              |   |  |
| City of Englewood   | \$ 24,948,036                | 97.3%                                   | \$ 24,279,429                                    |
| South Suburban Metropolitan<br>Recreation and Park District | 35,020,000                   | 0.5%                                    | 174,589  |
| <b>Total Overlapping Debt</b>                               |                              |   | <b>24,454,018</b>                                |
| Direct Debt:  |                              |   |  |
| Englewood School District                                   | 136,862,686                  | 100.0%                                  | 136,862,686                                      |
| <b>Total Direct and Overlapping Debt</b>                    |                              |   | <b>\$ 161,316,704</b>                            |

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<br>Year | Debt limit  | Total Net Debt<br>Applicable<br>To Limit | Legal<br>Debt<br>Margin | Total Net Debt<br>Applicable<br>To Limit |
|----------------|-------------|--|-------------------------|--|
| 2006           | 71,781,496  | 26,110,837                               | 45,670,659              | 36.38%                                   |
| 2007           | 71,696,854  | 24,297,553                               | 47,399,301              | 33.89%                                   |
| 2009           | 84,154,180  | 19,821,979                               | 64,332,201              | 23.55%                                   |
| 2010           | 84,798,924  | 17,555,086                               | 67,243,838              | 20.70%                                   |
| 2011           | 83,907,798  | 15,220,509                               | 68,687,289              | 18.14%                                   |
| 2012           | 80,976,534  | 61,397,955                               | 19,578,579              | 75.82%                                   |
| 2013           | 82,221,788  | 58,718,731                               | 23,503,057              | 71.42%                                   |
| 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%                                   |
| 2024           | 480,547,563 | 120,490,831                              | 360,056,732             | 25.07%                                   |

Computation of Maximum Debt Allowed for Fiscal Year 2024

|                                       |                       |
|---------------------------------------|-----------------------|
| Taxable Actual Valuation              | \$ 8,009,126,058      |
| Debt Limit Percentage (1)             | 6%                    |
| <b>Legal Debt Limit</b>               | <b>\$ 480,547,563</b> |
| <br>                                  |                       |
| Total Bonded Debt                     | \$ 136,862,686        |
| Amount Available in Debt Service Fund | (16,371,855)          |
| <b>Net Bonded Debt</b>                | <b>120,490,831</b>    |
| <br>                                  |                       |
| <b>Legal Debt Margin</b>              | <b>\$ 360,056,732</b> |

- (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%

Source: District Audited Financial Statements

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

| Fiscal Year | Englewood Population (1) | Personal Income  | Per Capita Personal Income (2) | Median Age (1) | School Enrollment (3) | Unemployment Rate (4) |
|-------------|--------------------------|------------------|--------------------------------|----------------|-----------------------|-----------------------|
| 2015        | 31,516                   | \$ 817,682,620   | \$ 25,945                      | 37             | 2,866                 | 4.4%                  |
| 2016        | 31,516                   | \$ 825,971,328   | \$ 26,208                      | 37             | 2,854                 | 4.4%                  |
| 2017        | 32,301                   | \$ 846,544,608   | \$ 26,208                      | 37             | 2,775                 | 3.4%                  |
| 2018        | 32,301                   | \$ 907,690,401   | \$ 28,101                      | 37             | 2,759                 | 3.4%                  |
| 2019        | 32,301                   | \$ 940,023,702   | \$ 29,102                      | 36.1           | 2,633                 | 3.2%                  |
| 2020        | 33,002                   | \$ 1,140,252,102 | \$ 34,551                      | 36.1           | 2,634                 | 3.7%                  |
| 2021        | 34,917                   | \$ 1,294,827,111 | \$ 37,083                      | 36.4           | 2,460                 | 7.8%                  |
| 2022        | 33,657                   | \$ 1,248,102,531 | \$ 37,083                      | 36.2           | 2,304                 | 4.1%                  |
| 2023        | 33,817                   | \$ 1,188,160,295 | \$ 35,135                      | 36.4           | 2,284                 | 3.5%                  |
| 2024        | 33,659                   | \$ 1,607,924,089 | \$ 47,771                      | 39.8           | 2,368                 | 3.2%                  |

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                          | 2023          |      |                                     | 2014          |      |                                     | Taxpayer                        |
|-----------------------------------|---------------|------|-------------------------------------|---------------|------|-------------------------------------|---------------------------------|
|                                   | 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%                               | Columbia Swedish Medical Center |
| Craig Hospital                    | 982           | 2    | 3.93%                               | 829           | 2    | 3.42%                               | The Sports Authority            |
| Groove Toyota                     | 487           | 3    | 1.95%                               | 744           | 3    | 3.07%                               | Craig Hospital                  |
| Metro Community Providers         | 465           | 4    | 1.86%                               | 474           | 4    | 1.96%                               | City of Englewood               |
| Veolia Transportation             | 317           | 5    | 1.27%                               | 433           | 5    | 1.79%                               | Encore Electric                 |
| Rolinc Staffing                   | 252           | 6    | 1.01%                               | 427           | 6    | 1.76%                               | Englewood Schools               |
| Wal-Mart                          | 248           | 7    | 0.99%                               | 393           | 7    | 1.62%                               | Groove Toyota                   |
| Meadow Gold Dairies               | 224           | 8    | 0.90%                               | 337           | 8    | 1.39%                               | Karcher North America           |
| Ouray Sportswear                  | 219           | 9    | 0.88%                               | 308           | 9    | 1.27%                               | Veolia Transportation           |
| American Bottling                 | 215           | 10   | 0.86%                               | 281           | 10   | 1.16%                               | Wal-Mart                        |
| <b>Total</b>                      | <b>5,318</b>  |      | <b>21.30%</b>                       | <b>5,931</b>  |      | <b>24.48%</b>                       |                                 |
| <b>Total Employees</b>            | <b>24,958</b> |      |                                     | <b>24,230</b> |      |                                     |                                 |

Source: City of Englewood Community Development Department

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

| <b>Year</b> | <b>Teachers</b> | <b>Classified</b> | <b>*Administrators/<br/>Professional &amp; Technical</b> | <b>Total</b> |
|-------------|-----------------|-------------------|--|--------------|
| 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       |
| 2024        | 236.28          | 187.05            | 48.00  | 471.33       |

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

**ENGLEWOOD SCHOOLS**  
**Operating Statistics**  
**Last Ten Fiscal Years**

| <b>Fiscal Year</b> | <b>Enrollment</b> | <b>Operating Expenditures</b> | <b>Operating Cost per Pupil</b> | <b>Government-Wide Expenditures</b> | <b>Government-Wide Cost per Pupil</b> | <b>Teaching Staff</b> | <b>Pupil/Teacher Ratio</b> | <b>Percentage of Students Approved for Free or Reduced Lunch</b> |
|--------------------|-------------------|-------------------------------|---------------------------------|-------------------------------------|---------------------------------------|-----------------------|----------------------------|--|
| 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%  |
| 2024               | 2,368             | 44,463,427                    | 18,777                          | 51,230,644                          | 21,635                                | 236.3                 | 10.0                       | 66.6%  |

(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, 2024**

| Insurance Company | Policy Number | Term of Insurance |             | Type of Insurance   | Amount of Coverage | Premium           |
|-------------------|---------------|-------------------|-------------|---|--------------------|-------------------|
|                   |               | Start Date        | Expire Date |   |                    |                   |
| CSDSIP (1)        | 0301-22-00044 | 07/01/2023        | 07/01/2024  | Comprehensive General Liability, Including Employee Benefit Programs and Athletic Participation | \$ 228,243,476     | \$ 565,321        |
|                   |               |                   |             | School Leaders Errors & Omissions   | 2,000,000          | 27,946            |
| CSDSIP            | 0301-22-00044 | 07/01/2023        | 07/01/2024  | Equipment Breakdown   | 250,000,000        | 21,327            |
| CSDSIP            | 0301-22-00044 | 07/01/2023        | 07/01/2024  | Employee Blanket Bond   | 250,000            | 984               |
| CSDSIP            | 0301-22-00044 | 07/01/2023        | 07/01/2024  | Vehicle Insurance   | 2,000,000          | 24,811            |
|                   |               |                   |             |   |                    | <b>\$ 640,389</b> |

(1) Colorado School District Self-Insurance Pool.

Source: Englewood School District

**ENGLEWOOD SCHOOLS**  
**Capital Asset Information**  
**June 30, 2024**

| <b>Schools</b>                                    |         |
|---|---------|
| <b>Elementary Schools</b>                         |         |
| Buildings   | 4       |
| Square feet                                       | 180,743 |
| Capacity  | 1,668   |
| Enrollment  | 1,121   |
| Percent capacity                                  | 67%     |
| <b>Middle / High Schools</b>                      |         |
| Buildings   | 1       |
| Square feet                                       | 238,298 |
| Capacity  | 1,200   |
| Enrollment  | 785     |
| Percent capacity                                  | 65%     |
| <b>High Schools</b>                               |         |
| Buildings   | 1       |
| Square feet                                       | 99,380  |
| Capacity  | 704     |
| Enrollment  | 223     |
| Percent capacity                                  | 32%     |
| <b>Early Childhood Education Center</b>           |         |
| Buildings   | 1       |
| Square feet                                       | 37,165  |
| Capacity  | 352     |
| Enrollment  | 239     |
| Percent capacity                                  | 68%     |
| <b>Administration</b>                             |         |
| Buildings   | 1       |
| Square feet                                       | 13,800  |
| <b>Operations, maintenance and transportation</b> |         |
| Buildings   | 1       |
| Square feet                                       | 8,400   |
| <b>Athletics</b>                                  |         |
| Athletic stadium                                  | 1       |
| Baseball fields                                   | 1       |
| Running tracks                                    | 1       |
| Playgrounds                                       | 6       |
| <b>Excess property</b>                            |         |
| Buildings   | 2       |
| Square feet                                       | 44,800  |

Source: Englewood School District

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

# Compliance Section





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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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 22, 2024.

***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 District'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](http://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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Englewood Schools' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Hick & Company, PC*

Englewood, Colorado  
November 22, 2024





**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, 2024. 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, 2024.

***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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Denver, CO  
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Tulsa, OK

Denver Office:

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Colorado 80110  
TEL: 303.796.1000  
FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

***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  
November 22, 2024





**Englewood Schools**  
Schedule of Findings and Questioned Costs  
June 30, 2024

**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, 2024

| Federal Grantor/Pass-Through Grantor/Program Title                              | Pass-Through<br>Entity Identifying<br>Number | Assistance<br>Listing<br>Number | Additional<br>Award<br>Identification | Federal<br>Expenditures | Passed<br>Through to<br>Subrecipients |
|---|--|---------------------------------|---------------------------------------|-------------------------|---------------------------------------|
| <b>U.S. Department of Education</b>   |  |                                 |                                       |                         |                                       |
| Passed through State Department of Education                                    |  |                                 |                                       |                         |                                       |
| ESSER III K-8 Mathematics Curricular and K-3 READ Act Instructional Programming | 4431   | 84.425U                         | COVID-19                              | 38,164                  | -                                     |
| ESSER Mentor Program Grant  | 4436   | 84.425U                         | COVID-19                              | 166,811                 | -                                     |
| ESSER Expanded Learning Opportunity - Summer                                    | 4438   | 84.425U                         | COVID-19                              | 135,511                 | -                                     |
| ESSER III Rapid Request for Learning Loss                                       | 4462   | 84.425U                         | COVID-19                              | 90,000                  | -                                     |
| ESSER Homeless Children and Youth   | 8425   | 84.425W                         | COVID-19                              | 50,333                  | -                                     |
| ESSER Homeless Children and Youth II  | 8426   | 84.425W                         | COVID-19                              | 19,565                  | -                                     |
| Education Stabilization Fund Subtotal   |  |                                 |                                       | 500,384                 | -                                     |
| Special Education   | 4027   | 84.027                          |                                       | 771,490                 | -                                     |
| ARP: Special Education  | 6027   | 84.027                          | COVID-19                              | 215                     | -                                     |
| Special Education Preschool   | 4173   | 84.173                          |                                       | 39,124                  | -                                     |
| Special Education Subtotal  |  |                                 |                                       | 810,829                 | -                                     |
| Twenty-First Century Community Learning Centers (Cohort X)                      | 8288   | 84.287C                         |                                       | 8,645                   | -                                     |
| Twenty-First Century Community Learning Centers Subtotal                        |  |                                 |                                       | 8,645                   | -                                     |
| Title I   | 4010/5010                                    | 84.010                          |                                       | 618,706                 | -                                     |
| English Language Acquisition  | 4365   | 84.365                          |                                       | 16,476                  | -                                     |
| Improving Teacher Quality   | 4367   | 84.367                          |                                       | 71,107                  | -                                     |
| Title IV: Student Support and Academic Enrichment                               | 4424   | 84.424                          |                                       | 53,319                  | -                                     |
| McKinney-Vento Education for Homeless Children and Youth                        | 5196   | 84.196A                         |                                       | 9,492                   | -                                     |
| Passed through State Community College System                                   |  |                                 |                                       |                         |                                       |
| Career and Technical Education  | 4048   | 84.048                          |                                       | 23,824                  | -                                     |
| TOTAL U.S. DEPARTMENT OF EDUCATION  |  |                                 |                                       | 2,112,782               | -                                     |
| <b>U.S. Department of Agriculture</b>   |  |                                 |                                       |                         |                                       |
| Passed through State Department of Education                                    |  |                                 |                                       |                         |                                       |
| School Breakfast Program  | 4553   | 10.553                          |                                       | 252,129                 | -                                     |
| National School Lunch Program   | 4555   | 10.555                          |                                       | 734,625                 | -                                     |
| Child and Adult Care Food Program Meal Service                                  | 4558   | 10.558                          |                                       | 47,162                  | -                                     |
| Summer Food Service Program for Children  | 4559   | 10.559                          |                                       | 38,965                  | -                                     |
| SNAP CN Local Administrative Funds  | 4649   | 10.649                          |                                       | 3,256                   | -                                     |
| Fresh Fruits and Vegetable Program  | 4582   | 10.582                          |                                       | 45,665                  | -                                     |
| Supply Chain Assistance   | 6555   | 10.555                          |                                       | 48,281                  | -                                     |
| Passed through State Department of Human Services                               |  |                                 |                                       |                         |                                       |
| Food Commodities  | 4555   | 10.555                          |                                       | 71,002                  | -                                     |
| TOTAL U.S. DEPARTMENT OF AGRICULTURE  |  |                                 |                                       | 1,241,085               | -                                     |
| <b>U.S. Department of Housing and Urban Development</b>                         |  |                                 |                                       |                         |                                       |
| Passed through Arapahoe County  |  |                                 |                                       |                         |                                       |
| Community Development Block Grant   | 7310   | 14.218                          |                                       | 40                      | -                                     |
| TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT                          |  |                                 |                                       | 40                      | -                                     |
| <b>U.S. Department of Health and Human Services</b>                             |  |                                 |                                       |                         |                                       |
| Passed through Sheridan School District   |  |                                 |                                       |                         |                                       |
| Head Start  | 8600   | 93.600                          |                                       | 1,024,013               | -                                     |
| TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES                              |  |                                 |                                       | 1,024,013               | -                                     |
| Child Care Assistance Block Grant   | 7575   | 93.575                          |                                       | 40,454                  | -                                     |
| TOTAL U.S. DEPARTMENT OF CENTER FOR DISEASE CONTROL                             |  |                                 |                                       | 40,454                  | -                                     |
| TOTAL FEDERAL FINANCIAL ASSISTANCE  |  |                                 |                                       | 4,418,374               | -                                     |

See Notes to Schedule of Expenditures of Federal Awards

## Englewood Schools

### Notes to the Schedule of Expenditures of Federal Awards June 30, 2024

#### **Note 1: Basis of Presentation**

The accompanying schedule of expenditures of the District under programs for the federal government for the year ended June 30, 2024. 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 the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

#### **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, 2024

**Findings Required to be Reported by the Uniform Guidance**

No items requiring follow up.



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# State Compliance





**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 0120 - Englewood 1  
 Fiscal Year 2023-24  
 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 |
|---|--|---|--|---|---|---|
| <b>Governmental</b>                                     |  |   |  |   |   |   |
| 10 General Fund   | 6,106,903                                |   | 36,813,560                                 | 32,880,862                                |   | 10,039,602  |
| 18 Risk Mgmt Sub-Fund of General Fund                   | 0  |   | 0  | 0   |   | 0   |
| 19 Colorado Preschool Program Fund                      | 0  |   | 0  | 0   |   | 0   |
| <b>Sub-Total</b>  | <b>6,106,903</b>                         |   | <b>36,813,560</b>                          | <b>32,880,862</b>                         |   | <b>10,039,602</b>                                     |
| 11 Charter School Fund                                  | 0  |   | 0  | 0   |   | 0   |
| 20.26-29 Special Revenue Fund                           | 423,504                                  |   | 680,775                                    | 593,430                                   |   | 510,849   |
| 06 Supplemental Cap Const, Tech, Main, Fund             | -1,729,952                               |   | 3,893,866                                  | 2,163,913                                 |   | 0   |
| 07 Total Program Reserve Fund                           | 0  |   | 0  | 0   |   | 0   |
| 21 Food Service Spec Revenue Fund                       | 359,878                                  |   | 1,720,555                                  | 1,577,458                                 |   | 502,976   |
| 22 Govt Designate-Purpose Grants Fund                   | 0  |   | 4,450,884                                  | 4,450,884                                 |   | 0   |
| 23 Pupil Activity Special Revenue Fund                  | 268,663                                  |   | 365,556                                    | 398,825                                   |   | 235,394   |
| 25 Transportation Fund                                  | 0  |   | 0  | 0   |   | 0   |
| 31 Bond Redemption Fund                                 | 15,979,767                               |   | 10,485,502                                 | 10,093,414                                |   | 16,371,855  |
| 39 Certificate of Participation (COP) Debt Service Fund | 0  |   | 0  | 0   |   | 0   |
| 41 Building Fund  | 0  |   | 0  | 0   |   | 0   |
| 42 Special Building Fund                                | 0  |   | 0  | 0   |   | 0   |
| 43 Capital Reserve Capital Projects Fund                | 536,972                                  |   | 0  | 169,354                                   |   | 367,618   |
| 46 Supplemental Cap Const, Tech, Main Fund              | 0  |   | 0  | 0   |   | 0   |
| <b>Totals</b>   | <b>21,945,735</b>                        |   | <b>58,410,699</b>                          | <b>52,328,140</b>                         |   | <b>28,028,294</b>                                     |
| <b>Proprietary</b>                                      |  |   |  |   |   |   |
| 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   |
| <b>Totals</b>   | <b>0</b>                                 |   | <b>0</b>                                   | <b>0</b>                                  |   | <b>0</b>  |
| <b>Fiduciary</b>  |  |   |  |   |   |   |
| 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   |
| <b>Totals</b>   | <b>0</b>                                 |   | <b>0</b>                                   | <b>0</b>                                  |   | <b>0</b>  |

DRAFT



**Colorado Department of Education**

**Bolded Balance Sheet Report**

District: 0120 - Englewood 1

Fiscal Year 2023-24

Colorado School District/BOCES

|  | Governmental           |                        |                   |                                 |                                |                               |                                      | Proprietary              |                                    |                                |                                  | Fiduciary                         |                                 |                            |                     |                   |
|--|------------------------|------------------------|-------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------|------------------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------|---------------------|-------------------|
|  | General Funds 10,12-18 | Charter School Fund 11 | Preschool Fund 19 | Special Revenue Funds 20, 22-29 | Supplemental Cap Const Fund 06 | Total Program Reserve Fund 07 | Food Service Special Revenue Fund 21 | Debt Service Funds 30-39 | Capital Projects Funds 40-45,47-49 | Supplemental Cap Const Fund 46 | Other Enterprise Funds 50, 52-59 | Risk-Related Activity Funds 63-64 | Other Internal Service Funds 60 | Trust & Agency Funds 70-79 | Foundations Fund 85 | Totals            |
| <b>ASSETS</b>                            |                        |                        |                   |                                 |                                |                               |                                      |                          |                                    |                                |                                  |                                   |                                 |                            |                     |                   |
| Cash and Investments (8100-8104,8111)    | 11,159,153             | 0                      | 0                 | 802,548                         | 1,661,205                      | 0                             | 200,491                              | 16,110,962               | 367,618                            | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 30,301,976        |
| Cash with Fiscal Agent (8105)            | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                  | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 0                 |
| Other Investment Accounts (8112-8115)    | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                  | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 0                 |
| Taxes Receivable (8121,8122)             | 1,626,901              | 0                      | 0                 | 0                               | 238,650                        | 0                             | 0                                    | 535,259                  | 0                                  | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 2,400,810         |
| Interfund Loans Receivable (8131,8132)   | 61,126                 | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                  | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 61,126            |
| Intergovernmental Accounts Rec (8141)    | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                  | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 0                 |
| Grants Accounts Receivable (8142)        | 24,063                 | 0                      | 0                 | 954,354                         | 0                              | 0                             | 344,547                              | 0                        | 0                                  | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 1,322,965         |
| Other Receivables (8151-8154,8161)       | 43,593                 | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                  | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 43,593            |
| Inventories (8171,8172,8173)             | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 23,338                               | 0                        | 0                                  | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 23,338            |
| Machinery and Equipment (8241,8242,8251) | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                  | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 0                 |
| <b>Total Assets</b>                      | <b>12,914,836</b>      | <b>0</b>               | <b>0</b>          | <b>1,756,902</b>                | <b>1,899,855</b>               | <b>0</b>                      | <b>568,377</b>                       | <b>16,646,220</b>        | <b>367,618</b>                     | <b>0</b>                       | <b>0</b>                         | <b>0</b>                          | <b>0</b>                        | <b>0</b>                   | <b>0</b>            | <b>34,153,809</b> |

|  | Governmental           |                        |                   |                                 |                                |                               |                                      |                          |                                     |                                | Proprietary                      |                                   |                                 |                            |                     | Fiduciary        |
|--|------------------------|------------------------|-------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------|---------------------|------------------|
|  | General Funds 10,12-18 | Charter School Fund 11 | Preschool Fund 19 | Special Revenue Funds 20, 22-29 | Supplemental Cap Const Fund 06 | Total Program Reserve Fund 07 | Food Service Special Revenue Fund 21 | Debt Service Funds 30-39 | Capital Projects Funds 40-45, 47-49 | Supplemental Cap Const Fund 46 | Other Enterprise Funds 50, 52-59 | Risk-Related Activity Funds 63-64 | Other Internal Service Funds 60 | Trust & Agency Funds 70-79 | Foundations Fund 85 | Totals           |
| <b>LIABILITIES &amp; FUND EQUITY</b>       |                        |                        |                   |                                 |                                |                               |                                      |                          |                                     |                                |                                  |                                   |                                 |                            |                     |                  |
| <b>LIABILITIES</b>                         |                        |                        |                   |                                 |                                |                               |                                      |                          |                                     |                                |                                  |                                   |                                 |                            |                     |                  |
| Interfund Payables (7401,7402)             | 0                      | 0                      | 0                 | 61,126                          | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 61,126           |
| Other Payables (7421-7423)                 | 146,225                | 0                      | 0                 | 28,063                          | 31,168                         | 0                             | 9,217                                | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 214,672          |
| Contracts Payable (7431-7433)              | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 0                |
| Accrued Expenses (7461)                    | 1,713,587              | 0                      | 0                 | 377,971                         | 6,824                          | 0                             | 48,070                               | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 2,146,452        |
| Payroll Ded. and Withholdings (7471-7473)  | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 0                |
| Unearned Revenue (7481)                    | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 8,114                                | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 8,114            |
| Grants Deferred Revenue (7482)             | 23,113                 | 0                      | 0                 | 543,500                         | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 566,613          |
| Other Current Liabilities (7491,7492,7499) | 256,211                | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 256,211          |
| Deferred Inflow (7800)                     | 736,099                | 0                      | 0                 | 0                               | 131,911                        | 0                             | 0                                    | 274,365                  | 0                                   | 0                              | 0                                | 0                                 | 0                               | 0                          | 0                   | 1,142,375        |
| <b>Total Liabilities</b>                   | <b>2,875,234</b>       | <b>0</b>               | <b>0</b>          | <b>1,010,660</b>                | <b>169,903</b>                 | <b>0</b>                      | <b>65,401</b>                        | <b>274,365</b>           | <b>0</b>                            | <b>0</b>                       | <b>0</b>                         | <b>0</b>                          | <b>0</b>                        | <b>0</b>                   | <b>0</b>            | <b>4,395,563</b> |

Governmental

Proprietary

Fiduciary

| FUND EQUITY   | General Funds 10,12-18 | Charter School Fund 11 | Preschool Fund 19 | Special Revenue Funds 20, 22-29 | Supplemental Cap Const Fund 06 | Total Program Reserve Fund 07 | Food Service Special Revenue Fund 21 | Debt Service Funds 30-39 | Capital Projects Funds 40-45, 47-49 | Supplemental Cap Const Fund 46 | Other Enterprise Funds 50, 52-59 | Risk-Related Activity Funds 63-64 | Other Internal Service Funds 70-79 | Trust & Agency Funds 70-79 | Foundations Fund 85 | Totals            |
|---|------------------------|------------------------|-------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------------------|--------------------------------|----------------------------------|-----------------------------------|------------------------------------|----------------------------|---------------------|-------------------|
| Non-spendable Fund Balance 6710                                   | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 26,802                               | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 26,802            |
| Restricted Fund Balance 6720                                      | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 16,371,855               | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 16,371,855        |
| TABOR 3% Emergency Reserve 6721                                   | 1,275,000              | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 1,275,000         |
| TABOR Multi-Year 6722   | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| District Emergency Reserve (letter of credit or real estate) 6723 | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| Colorado Preschool Program (CPP) Reserve 6724                     | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| Universal Preschool Program (UPK) Reserve 6725                    | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| Risk-Related / Restricted Capital Reserve 6726                    | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| BEST Capital Reserve 6727   | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 200,000                             | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 200,000           |
| Total Program Reserve 6728  | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| Committed Fund Balance 6750                                       | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| Assigned Fund Balance 6760  | 2,073,175              | 0                      | 0                 | 746,243                         | 0                              | 0                             | 476,173                              | 0                        | 167,618                             | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 3,463,209         |
| Unassigned Fund Balance 6770                                      | 6,691,427              | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 6,691,427         |
| Invested in Capital Assets, Net of Related Debt 6790              | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| Restricted Net Assets 6791  | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| Unrestricted Net Assets 6792                                      | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| Prior Period Adjustment 6880                                      | 0                      | 0                      | 0                 | 0                               | 0                              | 0                             | 0                                    | 0                        | 0                                   | 0                              | 0                                | 0                                 | 0                                  | 0                          | 0                   | 0                 |
| <b>Total Fund Equity</b>  | <b>10,039,602</b>      | <b>0</b>               | <b>0</b>          | <b>746,243</b>                  | <b>0</b>                       | <b>0</b>                      | <b>502,976</b>                       | <b>16,371,855</b>        | <b>367,618</b>                      | <b>0</b>                       | <b>0</b>                         | <b>0</b>                          | <b>0</b>                           | <b>0</b>                   | <b>0</b>            | <b>28,028,294</b> |

|  | General Funds 10,12-18 | Charter School Fund 11 | Preschool Fund 19 | Special Revenue Funds 20, 22-29 | Supplemental Cap Const Fund 06 | Total Program Reserve Fund 07 | Food Service Special Revenue Fund 21 | Debt Service Funds 30-39 | Capital Projects Funds 40-45, 47-49 | Supplemental Cap Const Fund 46 | Other Enterprise Funds 50, 52-59 | Risk-Related Activity Funds 63-64 | Other Internal Service Funds 70-79 | Trust & Agency Funds 70-79 | Foundations Fund 85 | Totals            |
|--|------------------------|------------------------|-------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------------------|--------------------------------|----------------------------------|-----------------------------------|------------------------------------|----------------------------|---------------------|-------------------|
| <b>Total Liabilities &amp; Fund Equity</b> | <b>12,914,836</b>      | <b>0</b>               | <b>0</b>          | <b>1,756,902</b>                | <b>169,903</b>                 | <b>0</b>                      | <b>568,377</b>                       | <b>16,646,220</b>        | <b>367,618</b>                      | <b>0</b>                       | <b>0</b>                         | <b>0</b>                          | <b>0</b>                           | <b>0</b>                   | <b>0</b>            | <b>32,423,856</b> |

|  | General Funds 10,12-18 | Charter School Fund 11 | Preschool Fund 19 | Special Revenue Funds 20, 22-29 | Supplemental Cap Const Fund 06 | Total Program Reserve Fund 07 | Food Service Special Revenue Fund 21 | Debt Service Funds 30-39 | Capital Projects Funds 40-45, 47-49 | Supplemental Cap Const Fund 46 | Other Enterprise Funds 50, 52-59 | Risk related activity Funds 63-64 | Other Internal Service Funds 60 | Trust & Agency Funds 70-79 | Foundations Fund 85 |
|--|------------------------|------------------------|-------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------|---------------------|
| <b>For Each Fund Type:<br/>Do Assets=Liability+Fund Equity</b> | Yes                    | Yes                    | Yes               | Yes                             | No                             | Yes                           | Yes                                  | Yes                      | Yes                                 | Yes                            | Yes                              | Yes                               | Yes                             | Yes                        | Yes                 |