



Building a  
New Tradition  
of Excellence

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDING JUNE 30, 2022

# Englewood Schools

Arapahoe County School District 1

Englewood, Colorado

Annual Comprehensive Financial  
Report Year Ended June 20, 2022

Prepared By: Finance Department

# Englewood Schools

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# Introductory Section

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December 13, 2022

**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, 2022 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, 2022.

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

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

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

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

### **Profile of the District**

Arapahoe County School District #1 (Englewood Schools) was formed in 1916. Eight school buildings provide instruction and related services to 2,304 students from pre-kindergarten through twelfth grade. The District encompasses approximately 6.9 square miles, which is located within the City of Englewood, directly south of Denver, Colorado.

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

The District operates one preschool, four elementary schools, one learning academy grades 6-8, one 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, Culinary Art, Sustainable Agriculture Education (SAGE), Athletic Training, Business and Journalism.

### **District Strategic Plan**

The District is currently developing a new strategic plan. The five-year plan will be 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. The strategic plan sets overall goals for Englewood Schools and puts forth a plan to achieve them.

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

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

**Core Values:** High Expectation, Accountability, Integrity, Respect, Community

## Economic Condition and Outlook

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

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

Local property tax revenue makes up 41% of public school funding in the state. Beginning with the recession in 2008, assessed valuations across the state declined as a result of lower property tax collections while tax receipts from state income and sales/use also declined due to the economic downturn. The state is strained since it is responsible to backfill any funding losses from declines in local property taxes (i.e. State Equalization). Given that K-12 funding makes up close to 20% of the State of Colorado's budget, the state was forced to make a choice between fully funding K-12 education or continuing to fund other vital public services such as Corrections, Healthcare/Medicaid, Higher Education and Human Services. Beginning in FY 2011, the state introduced the "Negative Factor", (which is now referred to as the Budget Stabilization Factor) to reduce school funding to a level that it could afford. For FY22, the Budget Stabilization Factor was decreased to bring it back to pre-pandemic levels, though this factor is still reducing annual funding for K-12 education by \$321 million below fully funded or an estimated \$900k for Englewood Schools.

The District has been able to limit the impact of these complications on our classrooms by using federal stimulus funding to help offset one-time costs, through the use of reserves built up over the last decade and by effectively managing costs. Through the change in "at-risk" students and the return of the Budget Stabilization factor to pre-pandemic levels, PPR in FY23 is expected to increase by \$861 above the PPR for FY2022 from \$9,892 to \$10,743. Englewood manages the funding gaps and improves the educational offerings for our students through prudent fiscal management, the support of local voters through mill levy overrides and general obligation bonds and state, federal and private grants received. The district continues to manage fund balances to ensure that future uncertainties can be addressed without major interruptions to core educational services.

The fund balance in the General Fund is a measure of the ability of the district's finances to sustain operations in the event of a financial downturn. Fund balance decreased by \$865,982, from \$9,100,346 to \$7,418,338. This decrease is a result of declining enrollment coupled with rising costs and salary increases.

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

### **Budget Process**

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

The District's financial policies also drive the budget process. The District aims to balance its ongoing expenditures with current revenues and use its 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 2021-2022 and has been prepared in a manner that is intended to assist management decision makers for the current and future budget years.

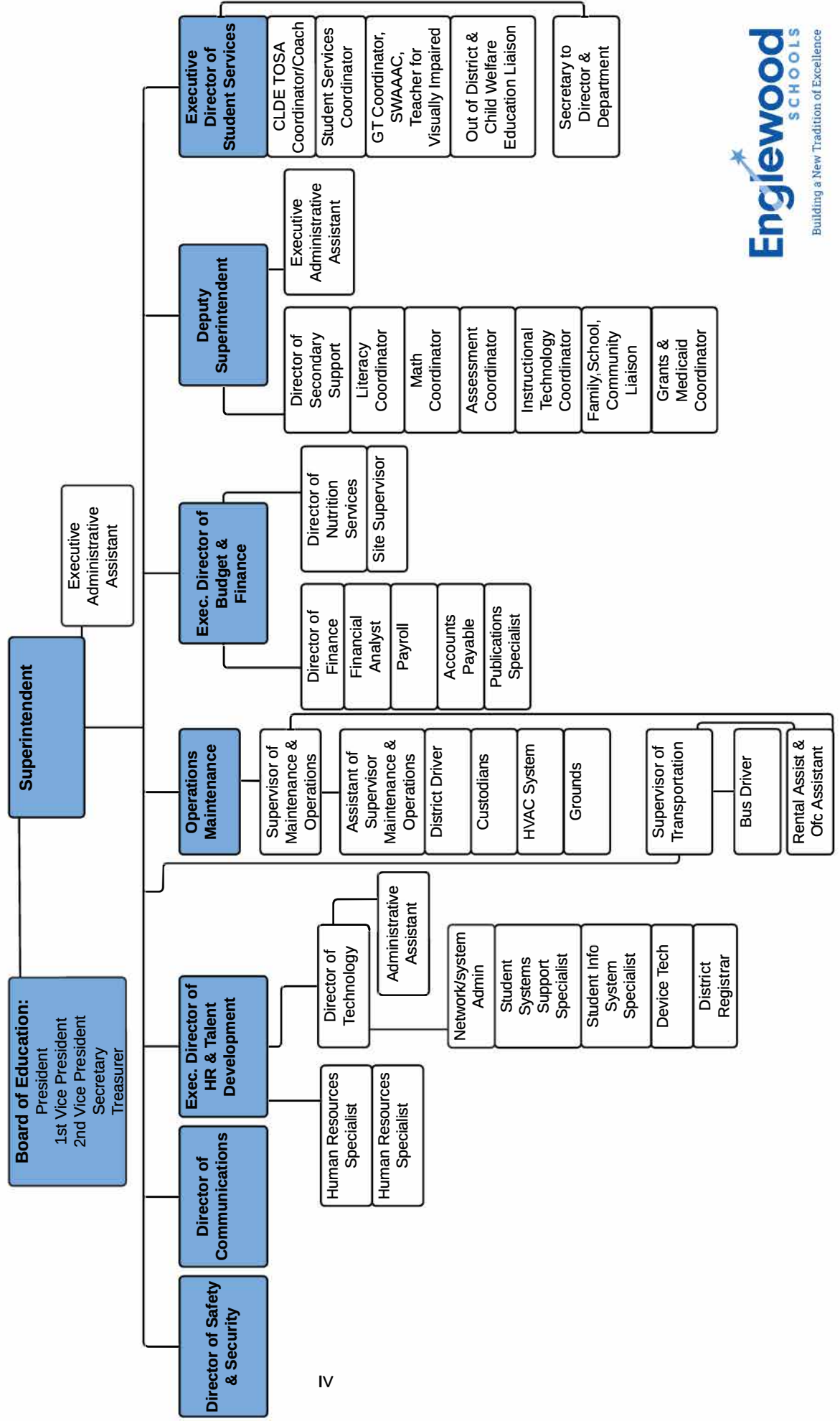
Respectfully submitted,



Mary Cooper  
Executive Director of Budget & Finance

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# Englewood Schools 2021/2022 Organizational Chart Blank



**ENGLEWOOD SCHOOL DISTRICT**

**ENGLEWOOD, COLORADO**

**June 30, 2022**

**BOARD OF EDUCATION**

Duane Tucker – President

Caty Husbands – 1<sup>st</sup> Vice President

Steve Leflar – 2<sup>nd</sup> Vice President

Gary Manfre – Secretary

Julie Hoag - Treasurer

**SUPERINTENDENT’S EXECUTIVE STAFF**

Dr. Wendy Rubin – Superintendent

Joanna Polzin – Deputy Superintendent

Ryan Cowell – Executive Director of Human Resources and Talent Development

Mary Cooper – Executive Director of Budget and Finance

Callan Ware – Executive Director of Student Services

Mandy Braun – Director of Safety and Security

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

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# Financial Section

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**HINKLE &  
COMPANY**  
Strategic PC  
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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Englewood Schools (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Englewood School'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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Englewood Schools, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **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 Englewood Schools 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**

Englewood School'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.

#### Office Locations:

Colorado Springs, CO  
Denver, 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)

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 [or when applicable, one year after the date that the financial statements are available to be issued].

### **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 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, 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 Englewood School'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 Englewood School'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.

*Hick & Company, PC*

Englewood, Colorado  
December 27, 2022



Englewood Schools  
**Management's Discussion and Analysis**  
Year Ended June 30, 2022

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, 2022. 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, 2022, the District's total net position is a deficit of \$23,551,932. 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 \$46,452,296 as of June 30, 2022. Secondly, the District implemented GASB Statement No. 75, which became effective for financial reporting after June 2017. GASB No. 75 requires employers participating in the Colorado Public Employees' Retirement Association (PERA) to record their proportionate share of unfunded liability of Other Post-Employment Benefits (OPEB). OPEB liability is recorded at \$2,247,378.

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 \$26,241,831, a decrease of \$1,245,916, mainly as a result of the completion of construction activities.

The General Fund, which includes the Colorado Preschool Program, had an ending fund balance of \$7,418,338, lower by \$1,682,008 primarily due to declining enrollment and increased costs.

### **Overview of Financial Statements**

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

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

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

Englewood Schools  
**Management's Discussion and Analysis**  
Year Ended June 30, 2022

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

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

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

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

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

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

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

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

Englewood Schools  
**Management's Discussion and Analysis**  
Year Ended June 30, 2022

**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 \$46,452,296 in pension and \$2,247,378 in OPEB liabilities, liabilities exceeded assets by \$23,551,932 in 2022.

The table below presents a condensed statement of the District's net position as of June 30, 2022.

**Englewood Schools' Net Position**

	Governmental Activities		Change
	2022	2021	
Current and other assets	\$ 30,329,673	\$ 32,255,507	\$ (1,925,834)
Capital assets	154,306,638	156,716,304	(2,409,666)
Total assets	<u>184,636,311</u>	<u>188,971,811</u>	<u>(4,335,500)</u>
Deferred Outflows of Resources	<u>14,673,063</u>	<u>22,094,825</u>	<u>(7,421,762)</u>
Long-term liabilities outstanding	142,830,569	147,696,547	(4,865,978)
Other liabilities	8,243,486	9,050,683	(807,197)
Net Pension Liability	46,452,296	65,409,990	(18,957,694)
Net OPEB Liability	<u>2,247,378</u>	<u>2,377,945</u>	<u>(130,567)</u>
Total liabilities	<u>199,773,729</u>	<u>224,535,165</u>	<u>(24,761,436)</u>
Deferred Inflows of Resources	<u>23,087,577</u>	<u>29,578,782</u>	<u>(6,491,205)</u>
Net Position	9,210,665	7,067,024	2,143,641
Invested in Capital Assets			
Restricted for:			
Emergencies (TABOR)	989,000	951,000	38,000
Debt service	14,263,352	12,997,073	1,266,279
Capital Projects	538,793	-	538,793
Capital purposes	200,000	200,000	-
Preschool	4,714	-	4,714
Unrestricted	<u>(48,758,456)</u>	<u>(64,262,408)</u>	<u>15,503,952</u>
Total net position	<u>\$ (23,551,932)</u>	<u>\$ (43,047,311)</u>	<u>\$ 19,495,379</u>



Englewood Schools  
**Management's Discussion and Analysis**  
Year Ended June 30, 2022

Englewood Schools' assets are comprised of current and capital assets totaling \$184,636,311. 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 \$989,000, funds for long-term debt service generated by bond redemption property taxes of \$14,263,352; \$200,000 for capital purposes is associated with the Building Excellent Schools Today (BEST) that the District received in 2011 for the modernization of Colorado Finest High School of Choice.

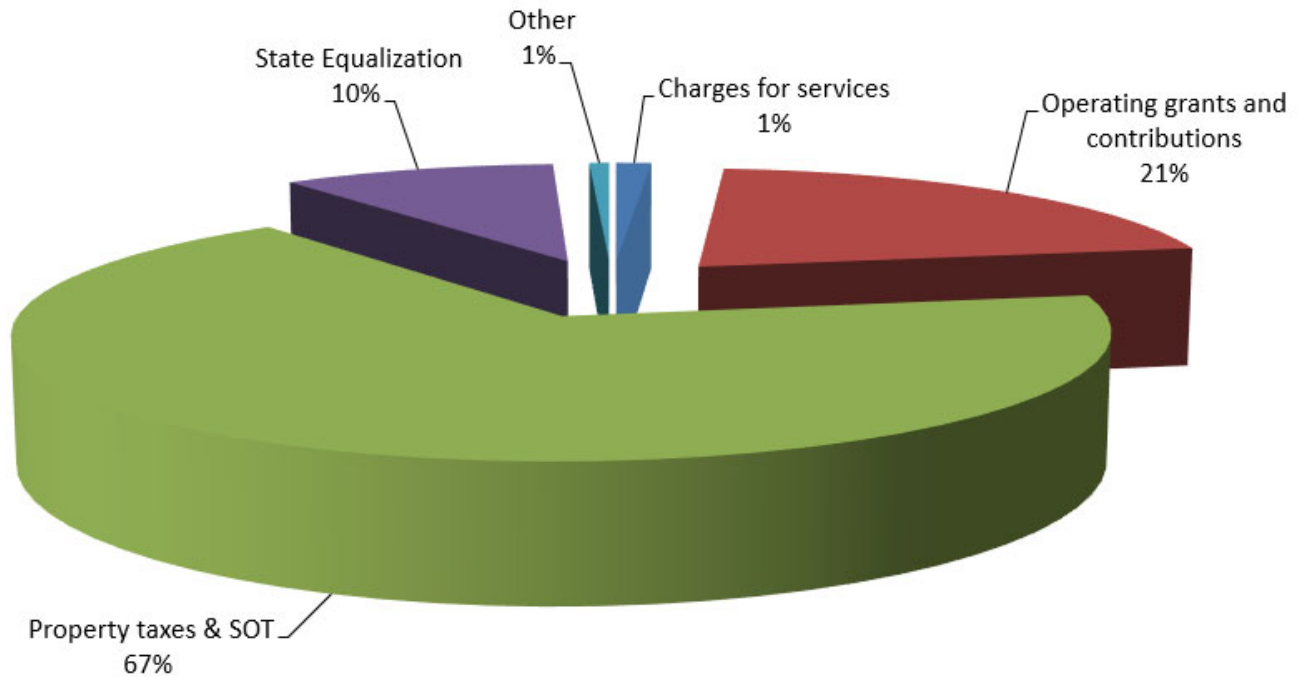
**Governmental Activities.** As previously reported, Governmental activities net position changed over the prior year by \$19,495,379. This is as a result of the increase in revenue of \$1,373,883 due to an increase in property tax assessed valuation, along with an increase in expenditures of \$264,833 due to higher costs as a result of inflationary pressures including cost of living.

**Englewood Schools' Change in Net Position**

	<u>Governmental Activities</u>		<u>Change</u>
	<u>2022</u>	<u>2021</u>	
Program revenues:			
Charges for services	\$ 669,890	\$ 390,963	\$ 278,927
Operating grants and contributions	11,293,220	11,356,675	(63,455)
General revenues:			
Property taxes	34,158,187	31,655,828	2,502,359
Specific Ownership taxes	1,990,281	2,293,787	(303,506)
State Equalization	5,223,054	6,188,389	(965,335)
Sale of Asset	(10,027)	2,700	(12,727)
Other	389,938	452,318	(62,380)
Total revenues	<u>53,714,543</u>	<u>52,340,660</u>	<u>1,373,883</u>
Expenses:			
Instruction	14,452,387	13,364,070	1,088,317
Supporting Services	14,254,328	14,922,343	(668,015)
Interest on Long-term Debt	5,512,449	5,667,918	(155,469)
Total Expenses	<u>34,219,164</u>	<u>33,954,331</u>	<u>264,833</u>
Change in net position	<u>19,495,379</u>	<u>18,386,329</u>	<u>1,109,050</u>
Net position - beginning	<u>(43,047,311)</u>	<u>(61,433,640)</u>	<u>18,386,329</u>
Net position – ending	<u>\$ (23,551,932)</u>	<u>\$ (43,047,311)</u>	<u>\$ 19,495,379</u>

Englewood Schools  
**Management's Discussion and Analysis**  
Year Ended June 30, 2022

**Sources of Revenues for Fiscal Year 2022**



**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 \$26,241,831 a decrease of \$1,245,916. This decrease was mainly due to construction activities. The Building Fund ended the year with a balance of \$538,793, a decrease of \$1,242,419. The District's Bond Redemption Fund had an ending fund balance of \$14,263,351 higher by \$1,266,278 than the prior year, as the District strategically continues to build a fund balance to pay off the Series 2017 bonds. The grants fund balance did not change.

The General Fund, which includes the Colorado Preschool Program, is the major operating fund of Englewood Schools. At the end of the current fiscal year, fund balance decreased by \$1,682,008 to \$7,418,338.

Englewood Schools  
**Management’s Discussion and Analysis**  
Year Ended June 30, 2022

The food services program finished the 2022 fiscal year with a fund balance of \$453,580, an increase of \$331,361. 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 \$285,521 at fiscal year-end, an increase of \$83,263.

**General Fund Budgetary Highlights**

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

**Capital Assets and Long-Term Debt**

**Capital Assets.** Englewood Schools’ investment in capital assets as of June 30, 2022 amounts to \$154,306,638, 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>2022</u>	<u>2021</u>	<u>Change</u>
Land & Improvements	\$ 2,045,111	\$ 2,045,111	\$ -
Construction in Progress	834,114	16,509	817,605
Site Improvements	146,310	146,310	-
Buildings and Improvements	175,612,042	175,418,081	193,961
Machinery & Equipment	2,382,799	2,283,250	99,549
Accumulated Depreciation	<u>(26,713,738)</u>	<u>(23,192,957)</u>	<u>(3,520,781)</u>
Total	<u>\$ 154,306,638</u>	<u>\$ 156,716,304</u>	<u>\$ (2,409,666)</u>

**Long-Term Debt**

As of June 30, 2022, the District had outstanding debt of \$147,336,318. Of this amount, \$132,818,748 is general obligation bonded debt (principal only), which is backed by the full faith and credit of the District. Bond premiums equal \$14,002,606 and \$514,964 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**  
Year Ended June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>Change</u>
General Obligation Bonds	\$ 132,818,748	\$ 136,678,482	\$ (3,859,734)
Deferred Premium	14,002,606	14,877,799	(875,193)
Sick Leave	514,964	436,744	78,220
<b>Total</b>	<u>\$ 147,336,318</u>	<u>\$ 151,993,025</u>	<u>\$ (4,656,707)</u>

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

State Education Funding - In November 2000, Colorado voters approved a provision to the Colorado constitution providing that K-12 funding would increase at pupil growth plus inflation plus one percent for 10 years and thereafter, growth plus inflation. In November 2005, the voters of the State of Colorado passed Referendum C which essentially suspends the “ratchet” effect of the Taxpayers Bill of Rights (TABOR) for five years thus allowing funding at the state level to be closer to pre-recession levels. In 2007, the Colorado Legislature passed a measure freezing public school districts’ mill levies at current levels. The majority of Colorado districts opted out of TABOR spending limitations in general elections (the District opted out in November 1999) and the legislature considered those ballot issues to also encompass taxation matters. The economic downturn in 2008-09 brought reduced funding to public education. The State has introduced a negative factor which lessens the amount allocated per the Public School Finance Act of 1994. In 2021-2022 Englewood Schools Negative Factor, now called Budget Stabilization, was just under \$1 million. Projected Budget Stabilization for 2022-2023 remains as just under \$1 million.

Student Enrollment – The District’s enrollment declined in the 2021-2022 school year. The district is watching the enrollment numbers closely for the 2022-2023 school year as enrollment is still trending lower as a result of lower birth rates nationwide.

Public Employees Retirement Association of Colorado (PERA) - Employer contributions to PERA is the pension plan that covers all District employees. The contribution rate and increases were enacted by the state legislature and the PERA Board in order to meet future pension needs based on actuarial report. The current rate of 21.40% is scheduled to increase to 21.90% on July 1, 2023.

Healthcare – The District contributes an agreed upon monthly amount, based on a Master Agreement, for each eligible certificated member enrolled in the Kaiser group insurance plan. Rising healthcare costs continue to be a concern and a budgetary challenge as the increases in benefit costs exceed the increase in Cost of Living Adjustment (COLA). Medical premiums increased by approximately 5% in 2021-2022.

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

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

# Basic Financial Statements

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**Englewood Schools**  
Statement of Net Position  
Governmental Funds  
June 30, 2022

	Total
<b>Assets</b>	
Cash and Investments	\$ 11,896,967
Restricted Cash and Investments	14,583,670
Accounts Receivable	2,484
Grants Receivable	2,204,889
Taxes Receivable	1,544,007
Inventories	34,137
Capital Assets, Not Being Depreciated	2,879,225
Capital Assets, Net of Accumulated Depreciation	151,427,413
Total Assets	184,572,792
<b>Deferred Outflows of Resources</b>	
Loss on Debt Refunding, Net of Accumulated Amortization	\$ 1,725,381
OPEB, Net of Accumulated Amortization	313,435
Pension, Net of Accumulated Amortization	12,634,247
Total Deferred Outflows of Resources	14,673,063
<b>Liabilities</b>	
Accounts Payable	\$ 306,248
Accrued Liabilities	951,906
Accrued Salaries and Benefits	1,340,123
Unearned Revenue	563,727
Accrued Interest Payable	512,214
Noncurrent Liabilities	
Due Within One Year	4,505,749
Due in More Than One Year	142,830,569
Net OPEB Liability	2,247,378
Net Pension Liability	46,452,296
Total Liabilities	199,710,210
<b>Deferred Inflows of Resources</b>	
OPEB, Net of Accumulated Amortization	860,923
Pensions, Net of Accumulated Amortization	22,226,654
Total Deferred Inflows of Resources	23,087,577
<b>Net Position</b>	
Net Investments in Capital Assets	23,474,017
Restricted for:	
Preschool Program	4,714
Debt Service	14,263,352
Capital Reserve	200,000
Capital Projects	538,793
Emergencies	989,000
Unrestricted	(63,021,808)
Total Net Position	\$ (23,551,932)

**Englewood Schools**  
Statement of Activities  
For the Year Ended June 30, 2022

Functiona/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
<i>Governmental Activities</i>				
Instruction	\$ 14,452,387	\$ 623,521	\$ 8,110,980	\$ (5,717,886)
Supporting Services	12,814,213	-	1,482,059	(11,332,154)
Food Service	1,440,115	46,369	1,700,181	306,435
Interest on Long-Term Debt	5,512,449	-	-	(5,512,449)
Total Governmental Activities	\$ 34,219,164	\$ 669,890	\$ 11,293,220	\$ (22,256,054)
<b>General Revenues</b>				
Local Property Taxes				34,158,187
Specific Ownership Taxes				1,990,281
State Equalization				5,223,054
Grants and Contributions not Restricted to Specific Programs				44
Investment Income				37,141
Sales of Assets				(10,027)
Other				352,753
Total General Revenues				41,751,433
<b>Change in Net Position</b>				19,495,379
<b>Net Position, Beginning of year</b>				(43,047,311)
<b>Net Position, End of year</b>				\$ (23,551,932)



**Englewood Schools**  
Balance Sheet  
Governmental Funds  
June 30, 2022

	General	Grants	Bond Redemption	Building	Nonmajor Governmental Funds	Total
<b>Assets</b>						
Cash and Investments	\$ 7,998,239	\$ -	\$ -	\$ -	\$ 3,898,728	\$ 11,896,967
Restricted Cash and Investments	-	-	14,034,833	548,837	-	14,583,670
Accounts Receivable	377	-	-	-	2,107	2,484
Grants Receivable	1,104,113	898,069	-	-	202,707	2,204,889
Intergovernmental Receivable	-	-	-	-	-	-
Taxes Receivable	1,026,852	-	517,155	-	-	1,544,007
Due from Grants Fund	63,519	-	-	-	-	63,519
Inventories	-	-	-	-	34,137	34,137
<b>Total Assets</b>	<b>\$ 10,193,100</b>	<b>\$ 898,069</b>	<b>\$ 14,551,988</b>	<b>\$ 548,837</b>	<b>\$ 4,137,679</b>	<b>\$ 30,329,673</b>
<b>Liabilities</b>						
Interfund Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	178,324	13,212	-	4,090	15,895	211,521
Purchase Card Payable	25,740	44,762	-	5,302	18,923	94,727
Accrued Liabilities	951,906	-	-	-	-	951,906
Due to General Fund	-	63,519	-	-	-	63,519
Accrued Salaries and Benefits	1,014,525	251,294	-	652	73,652	1,340,123
Unearned Revenue	30,584	525,282	-	-	7,861	563,727
<b>Total Liabilities</b>	<b>2,201,079</b>	<b>898,069</b>	<b>-</b>	<b>10,044</b>	<b>116,331</b>	<b>3,225,523</b>
<b>Deferred Inflows of Resources</b>						
Property Taxes	573,683	-	288,636	-	-	862,319
<b>Fund Balances</b>						
Nonspendable Inventories	-	-	-	-	34,137	34,137
Restricted for:					-	
Preschool Program	4,714	-	-	-	-	4,714
Debt Service	-	-	14,263,352	-	-	14,263,352
Capital Renewal	-	-	-	-	200,000	200,000
Capital Projects	-	-	-	538,793	-	538,793
Emergencies	989,000	-	-	-	-	989,000
Assigned to:					-	
Subsequent Year	2,141,772	-	-	-	-	2,141,772
Tuition Programs	-	-	-	-	285,521	285,521
Scholarships	-	-	-	-	39,948	39,948
Pupil Activities	-	-	-	-	283,892	283,892
Food Services	-	-	-	-	419,443	419,443
Capital Projects	-	-	-	-	2,758,407	2,758,407
Unassigned	4,282,852	-	-	-	-	4,282,852
<b>Total Fund Balances</b>	<b>7,418,338</b>	<b>-</b>	<b>14,263,352</b>	<b>538,793</b>	<b>4,021,348</b>	<b>26,241,831</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 10,193,100</b>	<b>\$ 898,069</b>	<b>\$ 14,551,988</b>	<b>\$ 548,837</b>	<b>\$ 4,137,679</b>	<b>\$ 30,329,673</b>

**Englewood Schools**  
 Reconciliation of the Balance Sheet of Governmental  
 Funds to the Statement of Net Position  
 June 30, 2022

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

Total Fund Balances of Governmental Funds	\$	26,241,831
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		154,306,638
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.		862,319
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		1,725,381
Accrued interest payable		(512,214)
Bonds payable		(132,818,748)
Bonds premiums		(14,002,606)
Accrued compensated absences		(514,964)
Net pension liability		(46,452,296)
Pension-related deferred outflows of resources		12,634,247
Pension-related deferred inflows of resources		(22,226,654)
Net OPEB liability		(2,247,378)
OPEB-related deferred outflows of resources		313,435
OPEB-related deferred inflows of resources		(860,923)
Total Net Position of Governmental Activities	\$	<u>(23,551,932)</u>

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

	General	Grants	Bond Redemption	Building	Nonmajor Governmental Funds	Total
<b>Revenues</b>						
Local Sources	\$ 25,169,502	\$ -	\$ 11,352,055	\$ 4,298	\$ 630,178	\$ 37,156,033
County Sources	175	-	-	-	-	175
State Sources	6,914,118	585,130	-	-	17,249	7,516,497
Federal Sources	2,141,772	3,633,109	-	-	1,682,930	7,457,811
<b>Total Revenues</b>	<u>34,225,567</u>	<u>4,218,239</u>	<u>11,352,055</u>	<u>4,298</u>	<u>2,330,357</u>	<u>52,130,516</u>
<b>Expenditures</b>						
Current						
Instruction	19,826,799	2,037,970	-	-	230,766	22,095,535
Supporting Services	16,078,776	2,180,269	-	42,577	1,681,358	19,982,980
Scholarships	2,000	-	-	-	6,000	8,000
Capital Outlay	-	-	-	1,204,140	-	1,204,140
Debt Services						
Principal	-	-	3,859,734	-	-	3,859,734
Interest and Fiscal Charges	-	-	6,226,043	-	-	6,226,043
<b>Total Expenditures</b>	<u>35,907,575</u>	<u>4,218,239</u>	<u>10,085,777</u>	<u>1,246,717</u>	<u>1,918,124</u>	<u>53,376,432</u>
<b>Net Change in Fund Balance</b>	<u>(1,682,008)</u>	<u>-</u>	<u>1,266,278</u>	<u>(1,242,419)</u>	<u>412,233</u>	<u>(1,245,916)</u>
<b>Fund Balances, Beginning of year</b>	<u>9,100,346</u>	<u>-</u>	<u>12,997,073</u>	<u>1,781,212</u>	<u>3,609,115</u>	<u>27,487,746</u>
<b>Fund Balance, End of year</b>	<u>\$ 7,418,338</u>	<u>\$ -</u>	<u>\$ 14,263,351</u>	<u>\$ 538,793</u>	<u>\$ 4,021,348</u>	<u>\$ 26,241,831</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, 2022

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

Net Change in Fund Balances of Governmental Funds	\$	(1,245,916)
<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		1,250,321
Depreciation expense		(3,649,960)
Loss on disposal of assets		(10,027)
<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>		
		321,079
<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>		
		3,859,734
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:</p>		
Accrued interest payable		15,471
Amortization of bond premiums		875,193
Amortization of loss on debt refunding		(181,620)
Accrued compensated absences		(78,220)
Net pension liability		18,957,694
Pension-related deferred outflows of resources		(7,354,235)
Pension-related deferred inflows of resources		6,499,403
Net OPEB liability		130,567
OPEB-related deferred outflows of resources		114,093
OPEB-related deferred inflows of resources		(8,198)
		19,495,379
Change in Net Position	\$	19,495,379

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

**Note 1:                   Summary of Significant Accounting Policies**

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

**Reporting Entity**

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

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

**Government-wide and Fund Financial Statements**

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

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

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

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

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

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

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

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

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

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

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

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

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

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

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

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

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

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

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

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

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

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

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

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

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

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

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

Debt issuance costs, whether or not 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. A long-term liability is reported in the government-wide financial statements for the accrued compensated absences when earning.

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

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

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees’ Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Most of these changes were in effect as of June 30, 2021.

*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.



**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

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

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

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

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

**Property Taxes**

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

**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, 2022, the District had bank deposits of \$1,832,087 collateralized with securities held by the financial under the PDPA.

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

Cash	\$ 130
Deposits	572,885
Investments	<u>25,907,622</u>
Total	<u>\$ 26,480,637</u>

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

Cash and Investments	\$ 11,896,967
Restricted Cash and Investments	<u>14,583,670</u>
Total	<u>\$ 26,480,637</u>

**Investments**

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest, which may include the following:

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

State statutes do not address custodial risk.

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

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

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

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Local Government Investment Pools – At June 30, 2022, the District had \$11,825,841 and \$45,948 invested in the Colorado Local Government Liquid Asset Trust (COLOTrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission’s Rule 2a-7. The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor’s. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian’s internal records identify the investments owned by the participating governments.

**Restricted Cash and Investments**

At June 30, 2022, \$14,034,833 was restricted in the Bond Redemption Fund for payment of the District’s general obligation debt. In addition, the Building Fund held debt proceeds of \$542,882 restricted for capital projects.

**Note 3: Interfund Balances and Transactions**

Balances of interfund receivables and payables at June 30, 2022 are as follows:

<b>Major Funds</b>	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 63,519	\$ -
Grants Special Revenue Fund	-	63,519
<b>Total</b>	<u>\$ 63,519</u>	<u>\$ 63,519</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, 2022, is summarized below:

	Balance 6/30/2021	Additions	Deletions	Balance 6/30/2022
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated</i>				
Land	\$ 2,045,111	\$ -	\$ -	\$ 2,045,111
Construction in Progress	16,509	817,605	-	834,114
<b>Total Capital Assets, not being depreciated</b>	<u>2,061,620</u>	<u>817,605</u>	<u>-</u>	<u>2,879,225</u>
<i>Capital Assets, being depreciated</i>				
Site Improvements	146,310	-	-	146,310
Buildings and Improvements	175,418,081	322,791	(128,830)	175,612,042
Machinery and Equipment	2,283,250	109,925	(10,376)	2,382,799
<b>Total Capital Assets, being depreciated</b>	<u>177,847,641</u>	<u>432,716</u>	<u>(139,206)</u>	<u>178,141,151</u>
<b>Less Accumulated Depreciation</b>				
Site Improvements	(23,769)	(7,316)	-	(31,085)
Buildings and Improvements	(22,525,244)	(3,634,719)	119,841	(26,040,122)
Machinery and Equipment	(643,944)	(7,925)	9,338	(642,531)
	<u>(23,192,957)</u>	<u>(3,649,960)</u>	<u>129,179</u>	<u>(26,713,738)</u>
<b>Total Capital Assets, being depreciated, net</b>	<u>154,654,684</u>	<u>(3,217,244)</u>	<u>(10,027)</u>	<u>151,427,413</u>
<b>Governmental Activities Capital Assets, net</b>	<u>\$ 156,716,304</u>	<u>\$ (2,399,639)</u>	<u>\$ (10,027)</u>	<u>\$ 154,306,638</u>

Depreciation expense was charged to District programs as follows:

Instruction	\$ 1,837,571
Supporting Services	1,812,389
<b>Total</b>	<u>\$ 3,649,960</u>

**Note 5: Long-Term Debt**

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

	Balance 6/30/2021	Additions	Deletions	Balance 6/30/2022	Due Within One Year
<b>Governmental Activities</b>					
2011 GO Bonds	\$ 10,805,000	\$ -	\$ (2,545,000)	\$ 8,260,000	\$ 2,640,000
2011 Bond Premium	1,089,024	-	(104,124)	984,900	
2011 GO BEST Lease	5,288,482	-	(389,734)	4,898,748	405,785
2016 GO Bonds	24,835,000	-	-	24,835,000	
2016 Bond Premium	2,662,452	-	(253,566)	2,408,886	
2017 GO Bonds	95,750,000	-	(925,000)	94,825,000	945,000
2017 Bond Premium	11,126,323	-	(517,503)	10,608,820	
Compensated Absences	436,744	139,958	(61,738)	514,964	514,964
<b>Total</b>	<u>\$ 151,993,025</u>	<u>\$ 139,958</u>	<u>\$ (4,796,665)</u>	<u>\$ 147,336,318</u>	<u>\$ 4,505,749</u>

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

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**General Obligation Bonds**

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

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

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

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

Debt payments to maturity are as follows:

<b>Year Ended June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 4,010,785	\$ 6,052,911	\$ 10,063,696
2024	4,197,497	5,892,367	10,089,864
2025	4,329,897	5,752,871	10,082,768
2026	4,478,015	5,575,180	10,053,195
2027	4,686,878	5,360,054	10,046,932
2028-2032	26,685,676	23,554,064	50,239,740
2033-2037	32,870,000	17,123,275	49,993,275
2038-2042	41,885,000	7,858,625	49,743,625
2043	9,675,000	241,875	9,916,875
<b>Total</b>	<b>\$ 132,818,748</b>	<b>\$ 77,411,222</b>	<b>\$ 210,229,970</b>

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**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 provides 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.

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**Note 7: Defined Benefit Pension Plan**

**General Information**

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

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

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

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

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

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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.

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

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

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 2022* - Eligible employees, the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 10.00% of their PERA-includable salary during the period of July 01, 2021 through June 30, 2022. The District's contribution rate was 20.90% of covered salaries for July 01, 2021 through June 30, 2022. However, a portion of the District's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (See Note 4). Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).



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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 \$4,959,375, for the year ended June 30, 2022.

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. In addition to the \$225 million (actual dollars) direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of \$380 million (actual dollars), upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

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

At June 30, 2022, the District reported a liability of \$46,452,296, 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:

School proportionate share of net pension liability	\$	51,777,459
The State's proportionate share of net pension liability as a nonemployer contributing entity associated with the School		(5,325,163)
Proportionate share of the net pension liability	\$	46,452,296

At December 31, 2021, the District's proportion was 0.004326634678%, which was a decrease of 0.0334984292% from its proportion measured at December 31, 2020.

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For the year ended June 30, 2022, the District recognized pension benefit of \$13,148,296. For the year ended 2022, the District recognized pension expense of \$528,529 and revenue of \$538,529 for support from the State as a nonemployer contributing entity. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,778,389	\$ -
Changes of assumptions and other inputs	3,546,288	-
Net difference between projected and actual earnings on plan investments	-	17,464,671
Changes in proportion	4,383,406	4,761,983
Contributions subsequent to the measurement date	2,926,164	-
<b>Total</b>	<b>\$ 12,634,247</b>	<b>\$ 22,226,654</b>

The \$2,926,164 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	
2023	\$ (508,040)
2024	(5,113,969)
2025	(4,776,724)
2026	(2,119,838)
<b>Total</b>	<b>\$ (12,518,571)</b>

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*Actuarial assumptions.* The TPL in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs.

Actuarial cost method	Entry Age
Price inflation	2.3%
Real wage growth	0.7%
Wage inflation	3.0%
Salary increases, including wage inflation	3.4% - 11.0%
Long-term investment rate of return, net of plan investment expenses including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
Hired prior to 1/1/2007	1.25%
Hired after 12/31/2006	Financed by AIR

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

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

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

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

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

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

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

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

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

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

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include 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.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	<b>1% Decrease</b> <b>(6.25%)</b>	<b>Current</b> <b>Discount Rate</b> <b>(7.25%)</b>	<b>1% increase</b> <b>(8.25%)</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Proportionate share of the net pension liability	\$ <u>68,373,981</u>	\$ <u>46,452,296</u>	\$ <u>28,159,469</u>

*Pension plan fiduciary net position.* Detailed information about the SCHDTF’s FNP is available in PERA’s ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**Note 8: Postemployment Healthcare Benefits**

**General Information**

*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. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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.

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

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

*DPS Benefit Structure*

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District was \$254,455 for the year ended June 30, 2022.



**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

At 2022, the District reported a liability of \$2,247,378 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured at December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2021. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year ended December 31, 2021, relative to the contributions of all participating employers to the HCTF.

At December 31, 2021, the District's proportion was 0.002606245256% which was an increase of 0.010737785% from its proportion measured at December 31, 2020.

For the year ended June 30, 2022, the District recognized OPEB expense of \$5,575. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 3,431	\$ 532,885
Changes of assumptions and other inputs	46,532	121,905
Net difference between projected and actual earnings on plan investments	-	139,106
Changes in proportion	113,898	67,027
Contributions subsequent to the measurement date	149,574	-
<b>Total</b>	<b>\$ 313,435</b>	<b>\$ 860,923</b>

The \$149,574 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ended June 30,</u>	
2023	\$ (191,618)
2024	(212,149)
2025	(205,911)
2026	(103,390)
2027	15,441
Thereafter	565
<b>Total</b>	<b>\$ (697,062)</b>

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

*Actuarial Assumptions.* The TOL in the December 31, 2020, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.3%
Real wage growth	0.7%
Wage inflation	3.0%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
<i>PERA benefit structure:</i>	
Service-based premium subsidy	0.0%
PERACare Medicare plans	
4.50% in 2021, 6.00% in 2022, gradually decreasing to 4.50% in 2029	
Medicare Part A premiums:	
3.75% in 2021, gradually increasing to 4.50% in 2029	
<i>DPS benefit structure:</i>	
Service-based premium subsidy	0.0%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

- Medicare Advantage/Self-Insured Rx - Monthly Cost of \$663, Monthly Premium of \$230, Monthly Costs Adjusted to Age 65 of \$591.
- Kaiser Permanente Medicare Advantage HMO - Monthly Cost of \$596, Monthly Premium of \$199, Monthly Costs Adjusted to Age 65 of \$562.

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

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

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

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

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

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the 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.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

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

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

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

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

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

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

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared 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.

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

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

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized, as presented previously (see Note 5)

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, [Date Function Prior Year], 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.

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

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

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate share of the net OPEB liability	\$ 2,610,095	\$ 2,247,378	\$ 1,937,556

*Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the Healthcare Cost Trend Rates.* The following presents the net OPEB liability using the current healthcare cost trend rates applicable to the PERA benefit structure, ranging from 2.75% to 5.50%, as well as if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates, as follows:

*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).

	<u>1% Decrease</u>	<u>Current Discount Rate Trend Rates</u>	<u>1% Increase</u>
Proportionate share of the net OPEB liability	\$ 2,182,840	\$ 2,247,378	\$ 2,322,141

**Englewood Schools**  
Notes to Financial Statements  
June 30, 2022

**Note 9:                   Commitments and Contingencies**

**Claims and Judgments**

The District participates in a number of federal, state and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. At June 30, 2022, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

**Capital Reserve**

The District was awarded a Building Excellent Districts Today (BEST) grant from State of Colorado (See Note 5). In accordance with related State statutes, the District is required to establish a capital reserve for the purpose of replacing major facility systems such as roofs, interior finishes, electrical systems and heating, ventilation and air conditioning systems. The capital reserve restricted fund balance remains at \$200,000 as of June 30, 2022.

**TABOR Amendment**

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

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

In accordance with the Amendment, the District has established a reserve for emergencies, representing 3% of qualifying expenditures. At June 30, the reserve was reported as restricted fund balance in the General Fund, in the amount of \$989,000.

**Note 10:                   Subsequent Events**

The District is under contract to sell a parcel of land which is scheduled to close in December, 2022. The proceeds of the sale will be held in the Capital Reserve Fund and used to renovate the Administration Building, located at 4101 S. Bannock Street.

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## Required Supplementary Information

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**Englewood Schools**  
*(A Component Unit of Douglas County School District RE.1)*  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net Pension Liability and Contributions  
 Public Employees' Retirement Association of Colorado School Division Trust Fund  
 June 30, 2022

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

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

*(Continued)*

See Accompanying Independent Auditor's Report.

**Englewood Schools**  
*(A Component Unit of Douglas County School District RE.1)*  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net Pension Liability and Contributions  
 Public Employees' Retirement Association of Colorado School Division Trust Fund  
 June 30, 2022  
*(Continued)*

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

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

**Englewood Schools**  
*(A Component Unit of Douglas County School District RE.1)*  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
 Public Employees' Retirement Association of Colorado Health Care Trust Fund  
 June 30, 2022

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

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

**Englewood Schools**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Local Sources				
Property Tax	\$ 19,976,486	\$ 22,611,634	\$ 22,502,461	\$ (109,173)
Specific Ownership Tax	2,021,333	2,021,333	1,990,281	(31,052)
Tuition and Fees	175,611	175,611	313,930	138,319
Investment Income	8,500	1,000	11,603	10,603
Other	524,507	404,507	351,227	(53,280)
<b>Total Local Sources</b>	<b>22,706,437</b>	<b>25,214,085</b>	<b>25,169,502</b>	<b>(44,583)</b>
County Sources				
Mineral Lease	156	156	175	19
State Sources				
State Equalization and Hold Harmless	8,081,324	6,069,213	5,223,054	(846,159)
Vocational Education	144,060	144,060	221,670	77,610
Special Education	771,174	771,174	1,007,011	235,837
Exceptional Children's Educational Act	43,956	43,956	51,751	7,795
English Language Proficiency Act (ELPA)	99,088	90,247	46,832	(43,415)
Transportation	160,842	160,842	214,198	53,356
Additional At-Risk	-	53,650	19,235	(34,415)
Additional At-Risk Mitigation	-	-	130,367	130,367
<b>Total State Sources</b>	<b>9,300,444</b>	<b>7,333,142</b>	<b>6,914,118</b>	<b>(419,024)</b>
General Federal Grants	2,225,484	2,225,484	2,141,772	(83,712)
<b>Total Revenue</b>	<b>34,232,521</b>	<b>34,772,867</b>	<b>34,225,567</b>	<b>(547,300)</b>
<b>Expenditures</b>				
Instruction	20,026,684	19,799,419	19,826,799	27,380
Supporting Services				
Student Support	2,637,392	2,637,392	2,557,807	79,585
Instructional Staff	1,636,758	1,636,758	1,958,458	(321,700)
General Administration	682,931	682,931	737,939	(55,008)
School Administration	2,991,457	2,991,457	2,983,602	7,855
Business Services	393,913	393,913	447,865	(53,952)
Operations and Maintenance	4,197,375	4,197,375	4,366,582	(169,207)
Student Transportation	645,457	645,457	715,292	(69,835)
Central Support	2,175,011	2,175,011	1,860,021	314,990
Other Support	126,448	126,448	424,821	(298,373)
Community Services	1,450	1,450	28,389	(26,939)
Appropriated Reserves	8,576,670	8,531,952	-	8,531,952
<b>Total Supporting Services</b>	<b>24,064,862</b>	<b>24,020,144</b>	<b>16,080,776</b>	<b>7,939,368</b>
<b>Total Expenditure</b>	<b>44,091,546</b>	<b>43,819,563</b>	<b>35,907,575</b>	<b>7,911,988</b>
<b>Net Change in Fund Balance</b>	<b>(9,859,025)</b>	<b>(9,046,696)</b>	<b>(1,682,007)</b>	<b>7,364,689</b>
<b>Fund Balances, Beginning of year</b>	<b>9,859,025</b>	<b>9,100,346</b>	<b>9,100,346</b>	<b>-</b>
<b>Fund Balance, End of year</b>	<b>\$ -</b>	<b>\$ 53,650</b>	<b>\$ 7,418,339</b>	<b>\$ 7,364,689</b>

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Grants Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
State Sources	\$ 1,150,000	\$ 1,150,000	\$ 585,130	\$ (564,870)
Federal Sources	4,225,000	4,225,000	\$ 3,633,109	(591,891)
<b>Total Revenues</b>	<u>5,375,000</u>	<u>5,375,000</u>	<u>4,218,239</u>	<u>(1,156,761)</u>
<b>Expenditures</b>				
Current				
Instruction	4,279,313	4,279,313	\$ 2,037,970	2,241,343
Supporting Services	1,095,687	1,095,687	\$ 2,180,269	(1,084,582)
<b>Total Expenditure</b>	<u>5,375,000</u>	<u>5,375,000</u>	<u>4,218,239</u>	<u>1,156,761</u>
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balances, Beginning of year</b>	-	-	-	-
<b>Fund Balance, End of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Englewood Schools**  
Notes to Required Supplementary Information  
June 30, 2022

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

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

**Changes in Assumptions and Other Inputs**

For the year ended 2022, the total pension liability was determined by an actuarial valuation as of December 31, 2020. The following revised economic and demographic assumptions were effective as of December 31, 2020.

- Investment rate of return assumption of 7.25% per year, compounded annually. This assumption did not change from the prior year.
- Price inflation assumption of 2.4% per year. This assumption did not change from the prior year.
- Real rate of investment return assumption of 4.85% per year, net of investment expenses. The rate reflected in the roll-forward calculation of the collective total pension liability to the measurement date was 7.25%. This assumption did not change from prior year.
- Wage inflation assumption of 3.5% per year. This assumption did not change from the prior year.
- Healthy and disabled mortality assumptions are based on the RP-2014 Mortality Tables.

**Note 2: Stewardship, Compliance and Accountability**

**Budgetary Information**

An annual budget is adopted for the District 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.



## Supplementary Information

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**Englewood Schools**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

	Food Service	Tuition	Capital Reserve	Scholarship Special Revenue Trust	Pupil Activity	Total
<b>Assets</b>						
Cash and Investments	\$ 295,114	\$ 309,401	\$ 2,966,549	\$ 39,948	\$ 287,716	\$ 3,898,728
Accounts Receivable	2,107	-	-	-	-	2,107
Grants Receivable	202,707	-	-	-	-	202,707
Inventories	34,137	-	-	-	-	34,137
<b>Total Assets</b>	<b><u>\$ 534,065</u></b>	<b><u>\$ 309,401</u></b>	<b><u>\$ 2,966,549</u></b>	<b><u>\$ 39,948</u></b>	<b><u>\$ 287,716</u></b>	<b><u>\$ 4,137,679</u></b>
<b>Liabilities</b>						
Accounts Payable	\$ 5,289	\$ 2,214	\$ 8,142	\$ -	\$ 250	\$ 15,895
Purchase Card Payable	15,125	224	-	-	3,574	18,923
Accrued Salaries and Benefits	52,210	21,442	-	-	-	73,652
Unearned Revenue	7,861	-	-	-	-	7,861
<b>Total Liabilities</b>	<b><u>80,485</u></b>	<b><u>23,880</u></b>	<b><u>8,142</u></b>	<b><u>-</u></b>	<b><u>3,824</u></b>	<b><u>116,331</u></b>
<b>Fund Balances</b>						
Nonspendable Inventories	34,137	-	-	-	-	34,137
Restricted for:						
Capital Renewal	-	-	200,000	-	-	200,000
Assigned to:						
Tuition Programs	-	285,521	-	-	-	285,521
Scholarships	-	-	-	39,948	-	39,948
Pupil Activities	-	-	-	-	283,892	283,892
Capital Projects	-	-	2,758,407	-	-	2,758,407
Food Services	419,443	-	-	-	-	419,443
<b>Total Fund Balances</b>	<b><u>453,580</u></b>	<b><u>285,521</u></b>	<b><u>2,958,407</u></b>	<b><u>39,948</u></b>	<b><u>283,892</u></b>	<b><u>4,021,348</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 534,065</u></b>	<b><u>\$ 309,401</u></b>	<b><u>\$ 2,966,549</u></b>	<b><u>\$ 39,948</u></b>	<b><u>\$ 287,716</u></b>	<b><u>\$ 4,137,679</u></b>

**Englewood Schools**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022

	<u>Food Service</u>	<u>Tuition</u>	<u>Capital Reserve</u>	<u>Scholarship Special Revenue</u>	<u>Pupil Activity</u>	<u>Total</u>
<b>Revenues</b>						
Local Sources	\$ 66,370	\$ 309,591	\$ 3,724	\$ 108	\$ 250,385	\$ 630,178
State Sources	17,249	-	-	-	-	17,249
Federal Sources	1,682,930	-	-	-	-	1,682,930
Total Revenues	<u>1,766,549</u>	<u>309,591</u>	<u>3,724</u>	<u>108</u>	<u>250,385</u>	<u>2,330,357</u>
<b>Expenditures</b>						
Current						
Instruction	-	-	-	-	230,766	230,766
Supporting Services	1,435,188	226,328	19,842	-	-	1,681,358
Scholarships	-	-	-	6,000	-	6,000
Total Expenditure	<u>1,435,188</u>	<u>226,328</u>	<u>19,842</u>	<u>6,000</u>	<u>230,766</u>	<u>1,918,124</u>
<b>Revenues Over (Under) Expenditure</b>	331,361	83,263	(16,118)	(5,892)	19,619	412,233
<b>Fund Balances, Beginning of year</b>	<u>122,219</u>	<u>202,258</u>	<u>2,974,525</u>	<u>45,840</u>	<u>264,273</u>	<u>3,609,115</u>
<b>Fund Balance, End of year</b>	<u>\$ 453,580</u>	<u>\$ 285,521</u>	<u>\$ 2,958,407</u>	<u>\$ 39,948</u>	<u>\$ 283,892</u>	<u>\$ 4,021,348</u>

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Bond Redemption Fund  
 For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Local Sources				
Property Tax	\$ 11,530,375	\$ 11,459,858	\$ 11,334,647	\$ (125,211)
Investment Income	49,500	20,000	17,408	(2,592)
<b>Total Revenues</b>	<u>11,579,875</u>	<u>11,479,858</u>	<u>11,352,055</u>	<u>(127,803)</u>
<b>Expenditures</b>				
Debt Service				
Principal	3,859,734	3,859,734	3,859,734	-
Interest and Fiscal Charges	6,296,418	6,296,418	6,221,493	74,925
Bond Issuance/Maintenance Costs	5,000	5,000	4,550	450
<b>Total Expenditure</b>	<u>10,161,152</u>	<u>10,161,152</u>	<u>10,085,777</u>	<u>75,375</u>
<b>Net Change in Fund Balance</b>	1,418,723	1,318,706	1,266,278	(52,427)
<b>Fund Balances, Beginning of year</b>	<u>12,948,373</u>	<u>12,997,073</u>	<u>12,997,073</u>	<u>-</u>
<b>Fund Balance, End of year</b>	<u><u>\$ 14,367,096</u></u>	<u><u>\$ 14,315,779</u></u>	<u><u>\$ 14,263,352</u></u>	<u><u>\$ (52,427)</u></u>

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Building Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Local Sources				
Investment Income	\$ 1,250	\$ 400	\$ 4,298	\$ 3,898
Total Revenues	<u>1,250</u>	<u>400</u>	<u>4,298</u>	<u>3,898</u>
<b>Expenditures</b>				
Current				
Supporting Services	66,471	66,471	42,577	23,894
Capital Outlay	<u>2,072,687</u>	<u>1,715,141</u>	<u>1,204,140</u>	<u>511,001</u>
Total Expenditure	<u>2,139,158</u>	<u>1,781,612</u>	<u>1,246,717</u>	<u>534,895</u>
<b>Net Change in Fund Balance</b>	(2,137,908)	(1,781,212)	(1,242,419)	(538,793)
<b>Fund Balances</b> , Beginning of year	<u>2,137,908</u>	<u>1,781,212</u>	<u>1,781,212</u>	<u>-</u>
<b>Fund Balance</b> , End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 538,793</u>	<u>\$ 538,793</u>

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Food Service Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Local Sources				
Charges for Services	\$ 73,940	\$ 53,940	\$ 41,850	\$ (12,090)
Catering	-	-	3,357	3,357
Other	-	-	21,163	21,163
State Sources				
Grants	8,062	-	17,249	17,249
Federal Sources	<u>1,252,681</u>	<u>1,398,563</u>	<u>1,682,930</u>	<u>284,367</u>
Total Revenues	<u>1,334,683</u>	<u>1,452,503</u>	<u>1,766,549</u>	<u>314,046</u>
<b>Expenditures</b>				
Salaries	476,069	519,522	502,427	17,095
Benefits	177,428	206,669	182,293	24,376
Purchased Services	26,159	51,459	55,742	(4,283)
Supplies and Materials	656,159	780,331	699,536	80,795
Other	-	13	(4,810)	4,823
Total Expenditure	<u>1,335,815</u>	<u>1,557,994</u>	<u>1,435,188</u>	<u>122,806</u>
<b>Excess if Revenue Over (Under) Expenditures</b>	(1,132)	(105,491)	331,361	436,852
<b>Fund Balances, Beginning of year</b>	<u>17,376</u>	<u>122,219</u>	<u>122,219</u>	<u>-</u>
<b>Fund Balance, End of year</b>	<u>\$ 16,244</u>	<u>\$ 16,728</u>	<u>\$ 453,580</u>	<u>\$ 436,852</u>

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Tuition Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Local Sources				
Charges for Services	\$ 120,000	\$ 195,000	\$ 309,591	\$ 114,591
Total Revenues	120,000	195,000	309,591	114,591
<b>Expenditures</b>				
Salaries	109,966	167,747	166,908	839
Benefits	32,738	59,287	48,418	10,869
Purchased Services	500	600	1,276	(676)
Supplies and Materials	8,250	9,119	9,109	10
Other	1,350	1,565	617	948
Total Expenditure	152,804	238,318	226,328	11,990
<b>Net Change in Fund Balance</b>	(32,804)	(43,318)	83,263	126,581
<b>Fund Balances, Beginning of year</b>	205,753	202,258	202,258	-
<b>Fund Balance, End of year</b>	<u>\$ 172,949</u>	<u>\$ 158,940</u>	<u>\$ 285,521</u>	<u>\$ 126,581</u>



**Englewood Schools**  
 Budgetary Comparison Schedule  
 Capital Reserve Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Local Sources				
Charges for Services	\$ 4,000	\$ 600	\$ 3,724	\$ 3,124
Total Revenues	4,000	600	3,724	3,124
<b>Expenditures</b>				
Purchased Services	-	-	8,142	(8,142)
Property	1,933,760	2,624,125	11,700	2,612,425
Equipment	151,000	151,000	-	151,000
Total Expenditure	2,084,760	2,775,125	19,842	2,755,283
<b>Net Change in Fund Balance</b>	(2,080,760)	(2,774,525)	(16,118)	2,758,407
<b>Fund Balances, Beginning of year</b>	2,975,760	2,974,525	2,974,525	-
<b>Fund Balance, End of year</b>	<u>\$ 895,000</u>	<u>\$ 200,000</u>	<u>\$ 2,958,407</u>	<u>\$ 2,758,407</u>

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Scholarship Special Revenue Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Local Sources				
Investment Income	\$ 600	\$ 20	\$ 108	\$ 88
Total Revenues	<u>600</u>	<u>20</u>	<u>108</u>	<u>88</u>
<b>Expenditures</b>				
Scholarships	<u>4,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total Expenditure	<u>4,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(3,400)	(5,980)	(5,892)	88
<b>Fund Balances, Beginning of year</b>	<u>48,394</u>	<u>45,840</u>	<u>45,840</u>	<u>-</u>
<b>Fund Balance, End of year</b>	<u><u>\$ 44,994</u></u>	<u><u>\$ 39,860</u></u>	<u><u>\$ 39,948</u></u>	<u><u>\$ 88</u></u>

**Englewood Schools**  
 Budgetary Comparison Schedule  
 Pupil Activity Special Revenue Fund  
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Local Sources				
Fees and Donations	<u>\$ 317,514</u>	<u>\$ 317,514</u>	<u>\$ 250,385</u>	<u>\$ (67,129)</u>
Total Revenues	<u>317,514</u>	<u>317,514</u>	<u>250,385</u>	<u>(67,129)</u>
<b>Expenditures</b>				
Purchased Services	<u>231,375</u>	<u>231,375</u>	<u>230,766</u>	<u>609</u>
Total Expenditure	<u>231,375</u>	<u>231,375</u>	<u>230,766</u>	<u>609</u>
<b>Net Change in Fund Balance</b>	86,139	86,139	19,619	(66,520)
<b>Fund Balances, Beginning of year</b>	<u>274,257</u>	<u>264,273</u>	<u>264,273</u>	<u>-</u>
<b>Fund Balance, End of year</b>	<u><u>\$ 360,396</u></u>	<u><u>\$ 350,412</u></u>	<u><u>\$ 283,892</u></u>	<u><u>\$ 66,520</u></u>

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# Statistical Section

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# ENGLEWOOD SCHOOLS

## Statistical Section

(Unaudited)

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	57
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	61
<b>Debt Capacity</b> 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.	65
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	69
<b>Operating Information</b> 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.	71

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

**ENGLEWOOD SCHOOLS**

**Net Position by Components  
Last Ten Fiscal Years**

	<b>2013</b>	<b>2014</b>	<b>2015 (1)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 2,545,616	\$ 6,295,190	\$ 8,165,022	\$ 4,986,120	\$ 11,368,868	\$ 14,668,006	\$ 13,833,851	\$ 3,341,042	\$ 7,067,024	\$ 9,210,665
Restricted	6,686,652	6,186,108	5,778,861	6,258,709	9,536,226	10,049,864	11,454,051	13,215,201	14,148,073	15,995,859
Unrestricted	14,877,649	11,985,937	(52,487,652)	(50,195,974) *	(77,737,085)	(103,377,587)	(95,389,144)	(77,989,883)	(64,262,408)	(48,758,456)
Total governmental activities net position	24,109,917	24,467,235	(38,543,769)	(38,951,145)	(56,831,991) **	(78,659,717)	(70,101,242)	(61,433,640)	(43,047,311)	(23,551,932)
<b>Business-type activities</b>										
Unrestricted	262,022	178,488	-	-	-	-	-	-	-	-
Total business-type activities net position	262,022	178,488	-	-	-	-	-	-	-	-
<b>Totals</b>										
Net investment in capital assets	2,545,616	6,295,190	8,165,022	4,986,120	11,368,868	14,668,006	13,833,851	3,341,042	7,067,024	9,210,665
Restricted	6,686,652	6,186,108	5,778,861	6,258,709	9,536,226	10,049,864	11,454,051	13,215,201	14,148,073	15,995,859
Unrestricted	15,139,671	12,164,425	(52,487,652)	(50,195,974)	(77,737,085)	(103,377,587)	(95,389,144)	(77,989,883)	(64,262,408)	(48,758,456)
Total primary government net position	\$ 24,371,939	\$ 24,645,723	\$ (38,543,769)	\$ (38,951,145)	\$ (56,831,991)	\$ (78,659,717)	\$ (70,101,242)	\$ (61,433,640)	\$ (43,047,311)	\$ (23,551,932)

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

\*2016 Restated

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



**ENGLEWOOD SCHOOLS**

**Changes in Net Position  
Last Ten Fiscal Years**

	2013	2014	2015 (1)	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental activities:</b>										
Instruction	\$ 17,896,118	\$ 18,737,280	\$ 22,485,723	\$ 20,067,010	\$ 31,910,508	\$ 36,406,821	\$ 19,384,882	\$ 22,708,387	\$ 13,364,070	\$ 14,452,387
Supporting Services	13,423,963	13,920,935	17,110,664	16,527,157	24,456,894	27,666,561	13,974,800	14,807,371	14,922,343	14,254,328
Interest Expense	2,499,170	2,392,566	2,277,186	6,331,270	2,344,382	6,022,085	7,168,707	6,966,521	5,667,918	5,512,449
Total governmental activities expenses	33,819,251	35,050,781	41,873,573	42,925,437	58,711,784	70,095,467	40,528,389	44,482,279	33,954,331	34,219,164
<b>Business-type activities:</b>										
Food Services	1,137,015	1,174,040	-	-	-	-	-	-	-	-
Tuition	393,253	397,343	-	-	-	-	-	-	-	-
Total business-type activities expenses	1,530,268	1,571,383	-	-	-	-	-	-	-	-
<b>Total primary government expenses</b>	<b>35,349,519</b>	<b>36,622,164</b>	<b>41,873,573</b>	<b>42,925,437</b>	<b>58,711,784</b>	<b>70,095,467</b>	<b>40,528,389</b>	<b>44,482,279</b>	<b>33,954,331</b>	<b>34,219,164</b>
<b>Program revenues:</b>										
<b>Governmental activities:</b>										
Charges for services	93,444	254,449	1,095,984	934,623	647,207	706,173	742,278	665,109	390,963	669,889
Operating/Capital grants and contributions	12,269,253	5,002,377	5,761,333	6,421,796	5,557,183	6,117,723	6,427,754	6,785,692	11,356,675	11,293,220
Total governmental activities program revenue	12,362,697	5,256,826	6,857,317	7,356,419	6,204,390	6,823,896	7,170,032	7,450,801	11,747,638	11,963,109
<b>Business-type activities:</b>										
Charges for services	559,317	506,956	-	-	-	-	-	-	-	-
Operating grants and contributions	970,239	980,893	-	-	-	-	-	-	-	-
Total business-type activities program revenue	1,529,556	1,487,849	-	-	-	-	-	-	-	-
<b>Total primary government revenues</b>	<b>13,892,253</b>	<b>6,744,675</b>	<b>6,857,317</b>	<b>7,356,419</b>	<b>6,204,390</b>	<b>6,823,896</b>	<b>7,170,032</b>	<b>7,450,801</b>	<b>11,747,638</b>	<b>11,963,109</b>
<b>Net (Expenses) Revenue</b>										
Governmental activities	(21,456,554)	(29,793,955)	(35,016,256)	(35,569,018)	(52,507,394)	(63,271,571)	(33,358,357)	(37,031,478)	(22,206,693)	(22,256,055)
Business-type activities	(712)	(83,534)	-	-	-	-	-	-	-	-
Total primary government net expense	(21,457,266)	(29,877,489)	(35,016,256)	(35,569,018)	(52,507,394)	(63,271,571)	(33,358,357)	(37,031,478)	(22,206,693)	(22,256,055)
<b>General revenues:</b>										
<b>Governmental Activities</b>										
Property taxes	19,104,915	19,069,549	18,871,234	20,274,187	25,166,657	28,649,327	28,628,712	31,532,905	31,655,828	34,158,187
Specific ownership taxes	1,253,944	1,337,194	1,439,746	1,523,542	1,800,766	2,214,391	2,121,697	2,199,951	2,293,787	1,990,281
State equalization	9,343,027	9,246,246	10,304,676	9,562,116	9,869,298	8,384,015	8,997,083	8,444,027	6,188,389	5,223,054
Investment income	1,998	4,603	9,245	18,213	183,014	1,658,346	1,487,349	543,892	35,930	37,141
Other revenues	319,323	493,681	438,351	453,148	817,453	537,766	681,991	2,637,629	419,088	342,770
Total general revenues	30,023,207	30,151,273	31,063,252	31,831,206	37,837,188	41,443,845	41,916,832	45,358,404	40,593,022	41,751,433
<b>Change in net position</b>										
Governmental activities	8,566,653	357,318	(3,953,004)	(3,737,812)	(14,670,206)	(21,827,726)	8,558,475	8,326,926	18,386,329	19,495,378
Business-type activities	(712)	(83,534)	-	-	-	-	-	-	-	-
Total primary government change in net position	\$ 8,565,941	\$ 273,784	\$ (3,953,004)	\$ (3,737,812)	\$ (14,670,206)	\$ (21,827,726)	\$ 8,558,475	\$ 8,326,926	\$ 18,386,329	\$ 19,495,378

(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**

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
General Fund										
Restricted	846,109	860,601	912,947	1,054,569	1,090,490	1,168,809	1,384,276	1,435,844	951,000	993,714
Assigned	3,717,773	3,378,687	1,793,201	1,508,699	2,150,444	3,267,597	2,175,310	3,579,944	1,274,541	2,141,772
Unassigned	8,181,936	6,230,118	6,335,574	6,701,270	7,447,757	5,652,549	6,395,620	4,950,540	6,874,805	4,282,852
Total general fund	<u>12,745,818</u>	<u>10,469,406</u>	<u>9,041,722</u>	<u>9,264,538</u>	<u>10,688,691</u>	<u>10,088,955</u>	<u>9,955,206</u>	<u>9,966,328</u>	<u>9,100,346</u>	<u>7,418,338</u>
All Other Governmental Funds										
Nonspendable inventory				7,350	6,787	5,902	6,977	15,035	9,351	34,137
Restricted, reported in:										
Capital projects fund	36,995,704	11,219,155	320,835	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Debt service fund	5,075,936	4,907,082	4,751,365	5,315,482	8,608,704	8,797,627	10,238,611	11,579,357	12,997,073	14,263,352
Building fund					106,650,504	66,285,777	23,955,752	4,748,364	1,781,212	538,793
Scholarships					-	-	-	51,794	45,840	39,948
Pupil Activity					-	-	-	270,562	264,273	283,892
Assigned, reported in:										
Food Services	-	-	142,964	-	-	-	-	-	112,868	419,443
Tuition Fund	-	-	25,819	21,986	66,027	143,144	179,172	206,213	202,258	285,521
Capital projects fund	1,134,459	2,355,394	744,940	1,147,432	572,121	773,547	1,044,435	2,898,305	2,774,525	2,758,407
Total all other governmental funds	<u>43,206,099</u>	<u>18,481,631</u>	<u>5,985,923</u>	<u>6,692,250</u>	<u>116,104,143</u>	<u>76,205,997</u>	<u>35,624,947</u>	<u>19,969,630</u>	<u>18,387,400</u>	<u>18,823,493</u>
Total all governmental funds	<u>\$ 55,951,917</u>	<u>\$ 28,951,037</u>	<u>\$ 15,027,645</u>	<u>\$ 15,956,788</u>	<u>\$ 126,792,834</u>	<u>\$ 86,294,952</u>	<u>\$ 45,580,153</u>	<u>\$ 29,935,958</u>	<u>\$ 27,487,746</u>	<u>\$ 26,241,831</u>

**ENGLEWOOD SCHOOLS**

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

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Revenues:</b>										
Local Sources	\$ 28,630,133	\$ 21,809,419	\$ 21,553,630	\$ 23,390,918	\$ 28,600,858	\$ 33,136,846	\$ 34,369,985	\$ 37,605,569	\$ 35,137,466	\$ 37,156,208
State Sources	11,227,346	11,060,772	12,693,466	12,056,355	11,811,832	10,689,059	12,146,349	11,156,638	8,354,528	7,516,497
Federal Sources	2,694,954	2,564,495	3,308,204	3,458,189	3,614,649	3,812,679	3,803,321	4,136,530	9,055,079	7,457,811
Charges for Services	-	-	501,975	457,757	-	-	-	-	-	-
<b>Total revenues</b>	<b>42,552,433</b>	<b>35,434,686</b>	<b>38,057,275</b>	<b>39,363,219</b>	<b>44,027,339</b>	<b>47,638,584</b>	<b>50,319,655</b>	<b>52,898,737</b>	<b>52,547,073</b>	<b>52,130,516</b>
<b>Expenditures:</b>										
Instruction	17,102,464	17,897,403	18,538,071	17,874,770	17,789,397	19,418,024	20,325,628	20,794,780	22,114,398	22,095,535
Support services	12,393,421	13,313,628	14,428,450	14,832,617	16,393,717	16,831,512	16,693,861	19,047,421	20,527,469	19,990,980
Capital outlay	26,175,563	27,404,795	13,642,683	804,075	3,597,358	41,803,464	44,752,297	18,942,783	2,265,423	1,204,140
Debt service:										
Principal	2,797,319	2,892,192	2,998,814	26,995,915	3,238,514	3,366,632	2,655,290	3,589,511	3,714,317	3,859,734
Interest and fiscal charges	2,786,089	2,680,048	2,551,137	6,960,456	2,323,042	6,716,834	6,607,378	6,509,113	6,373,678	6,226,043
Bond issuance costs	-	-	-	-	588,725	-	-	-	-	-
<b>Total expenditures</b>	<b>61,254,856</b>	<b>64,188,066</b>	<b>52,159,155</b>	<b>67,467,833</b>	<b>43,930,753</b>	<b>88,136,466</b>	<b>91,034,454</b>	<b>68,883,608</b>	<b>54,995,285</b>	<b>53,376,432</b>
<b>Other Financing Services (Uses)</b>										
Bonds issued	-	-	-	24,835,000	97,500,000	-	-	-	-	-
Bond premium	-	-	-	4,198,757	13,239,460	-	-	-	-	-
Proceeds from Sale of Capital Assets	50,000	1,752,500	-	-	-	-	-	-	-	-
Transfers in	678,674	650,000	900,000	469,194	235,652	544,957	488,220	155,368	163,409	-
Transfers out	(678,674)	(650,000)	(900,000)	(469,194)	(235,652)	(544,957)	(488,220)	(155,368)	(163,409)	-
<b>Total other financing sources (uses)</b>	<b>50,000</b>	<b>1,752,500</b>	<b>-</b>	<b>29,033,757</b>	<b>110,739,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ (18,652,423)</b>	<b>\$ (27,000,880)</b>	<b>\$ (14,101,880)</b>	<b>\$ 929,143</b>	<b>\$ 110,836,046</b>	<b>\$ (40,497,882)</b>	<b>\$ (40,714,799)</b>	<b>\$ (15,984,871)</b>	<b>\$ (2,448,212)</b>	<b>\$ (1,245,916)</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>9.1%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>50.3%</b>	<b>13.9%</b>	<b>11.4%</b>	<b>18.8%</b>	<b>37.4%</b>	<b>19.1%</b>	<b>19.7%</b>

**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	
2012	2013	404,882,670	45.858	1,818,642,994	896,906,482	2,715,549,476	14.91%
2013	2014	411,108,940	46.719	1,819,669,002	918,095,359	2,737,764,361	15.02%
2014	2015	408,615,730	46.874	1,805,864,441	913,290,625	2,719,155,066	15.03%
2015	2016	406,326,674	47.018	1,815,549,956	902,662,338	2,718,212,294	14.95%
2016	2017	466,336,848	44.268	2,296,133,877	977,831,201	3,273,965,078	14.24%
2017	2018	465,378,090	54.561	2,316,009,395	968,485,752	3,284,495,147	14.17%
*2018	2019	550,926,301	52.372	3,147,414,893	1,118,317,406	4,265,732,299	12.92%
2019	2020	634,799,034	49.852	3,844,614,733	1,241,059,581	5,085,674,314	12.48%
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%

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
2012	7.96%	29.00%	2010
2013	7.96%	29.00%	2012
2014	7.96%	29.00%	2012
2015	7.96%	29.00%	2014
2016	7.96%	29.00%	2014
2017	7.96%	29.00%	2016
2018	7.20%	29.00%	2018
2019	7.20%	29.00%	2018
2020	7.15%	29.00%	2020
2021	7.15%	29.00%	2020

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

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

Source: Arapahoe County Assessor's Office.

\* Updated information

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

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

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

2021				2012			
Taxpayer	Assessed Valuation	Rank	Percent of Total Assessed Valuation	Taxpayer	Assessed Valuation	Rank	Percent of Total Assessed Valuation
Columbia HealthOne LLC	\$ 35,051,738	1	4.82%	Columbia HealthOne	\$ 23,200,010	1	5.73%
Swedish Medical Center	16,311,245	2	2.24%	Qwest Corp	7,883,000	2	1.95%
Public SVC CO of Colorado	9,254,410	3	1.27%	Swedish Medical Center	6,926,310	3	1.71%
CC 2.5 Holdings LLC	6,114,969	4	0.84%	Public SVC CO of Colorado	4,785,630	4	1.18%
Artwalk Owner LLC	4,836,440	5	0.67%	HTA - Hampden Place	3,190,000	5	0.79%
SCG Atlas Marks LLC	4,804,800	6	0.66%	Sprint Nextel Wireless	3,052,650	6	0.75%
Northern Englewood Limited	4,747,300	7	0.65%	Situs Enterprises LLC	2,755,000	7	0.68%
Qwest Corp	4,731,400	8	0.65%	Englewood Meridian, LP	2,742,230	8	0.68%
Avalon Axis Oxford LLC	4,581,310	9	0.63%	ODC Limited No. 4	2,711,510	9	0.67%
Call Family Trust	<u>4,506,600</u>	10	<u>0.62%</u>	HealthOne	<u>2,485,040</u>	10	<u>0.61%</u>
	<u>\$ 94,940,212</u>		<u>13.06%</u>	Total	<u>\$ 59,731,380</u>		<u>14.75%</u>
Total Assessed Valuation	\$726,775,709				\$404,882,670		

Source: Arapahoe County Assessor's Office

**ENGLEWOOD SCHOOLS**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

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

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

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

Source: Arapahoe County Assessor's Office, District Audited Financial Statements 2013-2021.

**ENGLEWOOD SCHOOLS**

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

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

Source: District Audited Financial Statements.

\* Restated

Source: Population from City of Englewood

Note:

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

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

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

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



**ENGLEWOOD SCHOOLS**

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

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

Source: District Audited Financial Statements 2013-2022

Source: Population from City of Englewood

Note: The District refunded \$9,075,000 during the 2008 fiscal year.  
 The District sold \$50,000,000 in bonds as a result of a successful November 2011 Bond Election.  
 The District refunded \$23,579,085 during the 2016 fiscal year.  
 The District sold \$24,835,000 in bonds as a result of an April 2016 refunding.  
 The District sold \$110,739,460 in bonds as a result of a successful November 2016 Bond Election.

**ENGLEWOOD SCHOOLS**

**Direct and Overlapping Governmental Activities Debt**

Taxing Authority	Gross Debt Outstanding	Percentage Applicable to District	Overlapping Debt Applicable to District
Overlapping Debt:			
City of Englewood	\$ 32,615,842	97.3%	\$ 31,741,737
South Suburban Metropolitan Recreation and Park District	39,235,000	0.5%	195,602
<b>Total Overlapping Debt</b>			<b>31,937,340</b>
Direct Debt:			
Englewood School District	146,821,354	100.0%	146,821,354
<b>Total Direct and Overlapping Debt</b>			<b>\$ 178,758,694</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.

**ENGLEWOOD SCHOOLS**

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

Fiscal Year	Debt limit	Total Net Debt Applicable To Limit	Legal Debt Margin	Total Net Debt Applicable To Limit
2013	82,221,788	58,718,731	23,503,057	71.42%
2014	81,723,146	55,995,393	25,727,753	68.52%
2015	81,265,335	53,152,296	28,113,039	65.41%
2016	93,267,370	50,427,264	42,840,106	54.07%
2017*	197,096,353	141,395,528	55,700,825	71.74%
2018	254,920,714	137,956,595	116,964,119	54.12%
2019	299,235,819	154,625,978	144,609,841	51.67%
2020	305,140,339	144,833,588	160,306,751	47.46%
2021	310,221,004	164,553,354	145,667,650	53.04%
2022	350,286,592	161,084,705	189,201,887	45.99%

Computation of Maximum Debt Allowed for Fiscal Year 2022

Taxable Actual Valuation	\$ 5,838,109,872
Debt Limit Percentage (1)	6%
<b>Legal Debt Limit</b>	<b>\$ 350,286,592</b>
Total Bonded Debt	\$ 146,821,354
Amount Available in Debt Service Fund	(14,263,351)
Net Bonded Debt	<u>161,084,705</u>
<b>Legal Debt Margin</b>	<b>\$ 189,201,887</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

**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)
2013	30,930	\$ 831,460,260	\$ 26,882	37	2,981	7.6%
2014	30,534	\$ 784,174,188	\$ 25,682	38	2,835	6.1%
2015	31,516	\$ 817,682,620	\$ 25,945	37	2,866	4.4%
2016	31,516	\$ 825,971,328	\$ 26,208	37	2,854	4.4%
2017	32,301	\$ 846,544,608	\$ 26,208	37	2,775	3.4%
2018	32,301	\$ 907,690,401	\$ 28,101	37	2,759	3.4%
2019	32,301	\$ 940,023,702	\$ 29,102	36.1	2,633	3.2%
2020	33,002	\$ 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%

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	2021			2012			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%	1,910	1	8.09%	Columbia Swedish Medical Center
Craig Hospital	982	2	3.93%	820	2	3.47%	The Sports Authority
Groove Toyota	487	3	1.95%	720	3	3.05%	Craig Hospital
Metro Community Providers	465	4	1.86%	520	4	2.20%	City of Englewood
Englewood Schools	412	5	1.65%	424	5	1.80%	Englewood Schools
Veolia Transportation	317	6	1.27%	370	6	1.57%	Karcher North America
Rolinc Staffing	252	7	1.01%	300	7	1.27%	Veolia Transportation
Wal-Mart	248	8	0.99%	250	8	1.06%	RTD
Meadow Gold Dairies	224	9	0.90%	220	9	0.93%	7-Up Bottling Company
Ouray Sportswear	219	10	0.88%	190	10	0.80%	Meadow Gold Dairies
Total	<u>5,515</u>		<u>22.10%</u>	<u>5,724</u>		<u>24.23%</u>	
Total Employees	24,958			23,620			

Source: City of Englewood Community Development Department

**ENGLEWOOD SCHOOLS**

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

Fiscal Year	Teachers	Classified	*Administrators/ Professional & Technical	Total
2013	206.30	122.71	22.83	351.84
2014	213.60	132.86	22.83	369.29
2015	218.40	129.42	25.63	373.45
2016	221.89	150.88	23.00	395.77
2017	182.44	126.70	27.80	336.94
2018	199.34	115.21	27.59	342.14
2019	175.92	138.78	34.15	348.85
2020	181.10	116.81	31.93	329.84
2021	219.30	155.37	37.15	411.82
2022	201.40	153.15	30.80	385.35

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

**ENGLEWOOD SCHOOLS**

**Operating Statistics  
Last Ten Fiscal Years**

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

(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, 2022**

<u>Insurance Company</u>	<u>Policy Number</u>	<u>Term of Insurance</u>		<u>Type of Insurance</u>	<u>Amount of Coverage</u>	<u>07/1/21-07/1/22 Premium</u>
		<u>Start Date</u>	<u>Expire Date</u>			
CSDSIP (1)	0301-01-00044	07/01/2021	07/01/2022	Comprehensive General Liability, Including Employee Benefit Programs and Athletic Participation	\$ 215,541,861	\$ 488,615
				School Leaders Errors & Omissions	2,000,000	28,978
CSDSIP	0301-01-00044	07/01/2021	07/01/2022	Equipment Breakdown	250,000,000	18,608
CSDSIP	0301-01-00044	07/01/2021	07/01/2022	Employee Blanket Bond	250,000	984
CSDSIP	0301-01-00044	07/01/2021	07/01/2022	Vehicle Insurance	2,000,000	24,253
						<u><u>\$ 561,438</u></u>



**ENGLEWOOD SCHOOLS**

**Capital Asset Information  
June 30, 2022**

<b>Schools</b>	
<hr/>	
<b>Elementary</b>	
Buildings	4
Square feet	180,743
Capacity	1,668
Enrollment	1,127
Percent capacity	68%
<b>Middle / High</b>	
Buildings	1
Square feet	238,298
Capacity	1,200
Enrollment	877
Percent capacity	73%
<b>High</b>	
Buildings	1
Square feet	99,380
Capacity	704
Enrollment	255
Percent capacity	36%
<b>Early Childhood Education Center</b>	
Buildings	1
Square feet	37,165
Capacity	352
Enrollment	201
Percent capacity	57%
<b>Administration</b>	
<hr/>	
Buildings	1
Square feet	13,800
<b>Operations, maintenance and transportation</b>	
<hr/>	
Buildings	1
Square feet	8,400
<b>Athletics</b>	
<hr/>	
Athletic stadium	1
Baseball fields	1
Running tracks	1
Playgrounds	6
<b>Excess property</b>	
<hr/>	
Buildings	2
Square feet	44,800

Source: Englewood School District

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

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# Compliance Section

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# Single Audit

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**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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 27, 2022.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

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

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**Compliance and Other Matters**

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

**Purpose of this Report**

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

*Hick & Company, PC*

Englewood, Colorado  
December 27, 2022





**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' compliance with the types of compliance requirements described 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, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion Englewood Schools complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.



**Report on Internal Control Over Compliance** (Continued)

*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.

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

We have audited the financial statements of the governmental activities, each discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District. We issued our report thereon dated December 27, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements 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.

*Hick & Company, PC*

Englewood, Colorado  
December 27, 2022



**Englewood Schools**  
 Schedule of Findings and Questioned Costs  
 June 30, 2022

**Section I: Summary of Auditor’s Results**

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

- Unmodified     Qualified     Adverse     Disclaimed

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

- Significant deficiencies  Yes     None reported  
 Material weaknesses?  Yes     No

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

- Yes     No

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

- Significant deficiencies?  Yes     None reported  
 Material weaknesses?  Yes     No

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

- Unmodified     Qualified     Adverse     Disclaimed

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

- Yes     No

7. The District’s major program was:

Cluster/Program	CFDA Number
ESSER I	84.425D
ESSER II	84.425D
ESSER III – American Rescue Plan	84.425U

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

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

- Yes     No

**Englewood Schools**  
Schedule of Findings and Questioned Costs  
June 30, 2022

**Section II: Financial Statement Findings**

No current year findings or questioned costs were reported.

**Section III: Federal Award Findings and Questioned Costs**

No current year findings or questioned costs were reported.

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

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Grant Member Pass-Through Entity Identity Number	Federal Expenditures	Passed Through to Subrecipients
<b>U.S. Department of Education</b>				
Passed through State Department of Education				
ESSER III – LEA Learning Loss - COVID-19	84.425U	9414	1,599,188	-
ESSER III - COVID-19	84.425D	4414	400,826	-
ESSER II CRSSA Set Aside - COVID-19	84.425D	4419	29,757	-
ESSER I Curricular Material Grant - COVID-19	84.425D	4445	18,625	-
ESSER I Rapid Request - COVID-19	84.425D	4448	83,000	-
Education Stabilization Fund Subtotal			<u>2,131,395</u>	-
Special Education	84.027	4027	686,884	-
ARP: Special Education	84.027	6027	68,989	-
Special Education Preschool	84.173	4173	36,457	-
ARP: Special Education Preschool	84.173	6173	353	-
Special Education Subtotal			<u>792,683</u>	-
Twenty-First Century Community Learning Centers (Clayton)	84.287C	6287	148,892	-
Twenty-First Century Community Learning Centers				
Expanded Learning Opportunities	84.425D	5625	25,855	-
Twenty-First Century Community Learning Centers Subtotal			<u>174,747</u>	-
Title I	84.010	4010/5010	717,527	-
English Language Acquisition	84.365	4365	19,547	-
Improving Teacher Quality	84.367	4367	130,584	-
Title IV: Student Support and Academic Enrichment	84.424	4424	59,104	-
McKinney-Vento Education for Homeless Children and Youth	84.196A	5196	81,465	-
Passed through State Community College System				
Career and Technical Education	84.048	4048	31,489	-
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>			<u><u>4,138,541</u></u>	-
<b>U.S. Department of Agriculture</b>				
Passed through State Department of Education				
National School Lunch Program	10.555	4555	5,712	-
Child and Adult Care Food Program Meal Service	10.558	4558	132,146	-
Summer Food Service Program for Children	10.559	4559	65,007	-
SNAP CN Local Administrative Funds	10.647	4649	3,063	-
Fresh Fruits and Vegetable Program	10.582	4582	67,558	-
Seamless Summer Option Breakfast	10.553	5553	328,935	-
Seamless Summer Option Lunch	10.555	5555	1,006,052	-
National School Lunch Equipment Assistance	10.579	5579	23,348	-
Supply Chain Assistance	10.555	6555	41,198	-
Passed through State Department of Human Services				
Food Commodities	10.555	4555	38,972	-
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>			<u><u>1,711,991</u></u>	-
<b>U.S. Department of Housing and Urban Development</b>				
Passed through Arapahoe County				
Community Development Block Grant	14.218	7310	1,503	-
<b>TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			<u><u>1,503</u></u>	-
<b>U.S. Department of Health and Human Services</b>				
Passed through Sheridan School District				
Head Start	93.600	8600	934,708	-
Passed through State Department of Education				
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	7323	29,000	-
<b>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			<u><u>963,708</u></u>	-
Child Care Assistance Block Grant	93.575	7575	146,081	-
<b>U.S. Department of Center for Disease Control</b>				
Passed through State Department of Education				
CDC Improving Student Health	93.981	7981	17,000	-
<b>TOTAL U.S. DEPARTMENT OF CENTER FOR DISEASE CONTROL</b>			<u><u>163,081</u></u>	-
<b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>			<u><u>6,978,823</u></u>	-

*See Notes to the Schedule of Expenditures of Federal Awards.*

## **Englewood Schools**

### Notes to the Schedule of Expenditures of Federal Awards

June 30, 2022

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

The accompanying schedule of expenditures of Englewood Schools under programs for the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Englewood Schools, it is not intended to and does not present the financial position, changes in net position, or cash flows of Englewood Schools.

#### **Note 2: Summary of Significant Accounting Policies**

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

The District has elected to note 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, 2022

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

No items requiring follow up.





**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 0120 - Englewood 1  
 Fiscal Year 2021-22  
 Colorado School District/BOCES

**Revenues, Expenditures, & Fund Balance by Fund**

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+	=	=	=
10 General Fund	9,100,348	33,447,971	35,134,695	7,413,624
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	777,594	772,879	4,714
<b>Sub- Total</b>	<b>9,100,348</b>	<b>34,225,565</b>	<b>35,907,575</b>	<b>7,418,338</b>
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	248,098	309,699	232,329	325,469
06 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	122,219	1,766,549	1,435,188	453,580
22 Govt Designated-Purpose Grants Fund	0	4,218,239	4,218,240	0
23 Pupil Activity Special Revenue Fund	264,272	250,386	230,765	283,893
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	12,997,073	11,352,055	10,085,777	14,263,352
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	1,781,212	4,298	1,246,718	538,792
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	2,974,525	3,724	19,842	2,958,407
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>27,487,748</b>	<b>52,130,515</b>	<b>53,376,432</b>	<b>26,241,831</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>

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