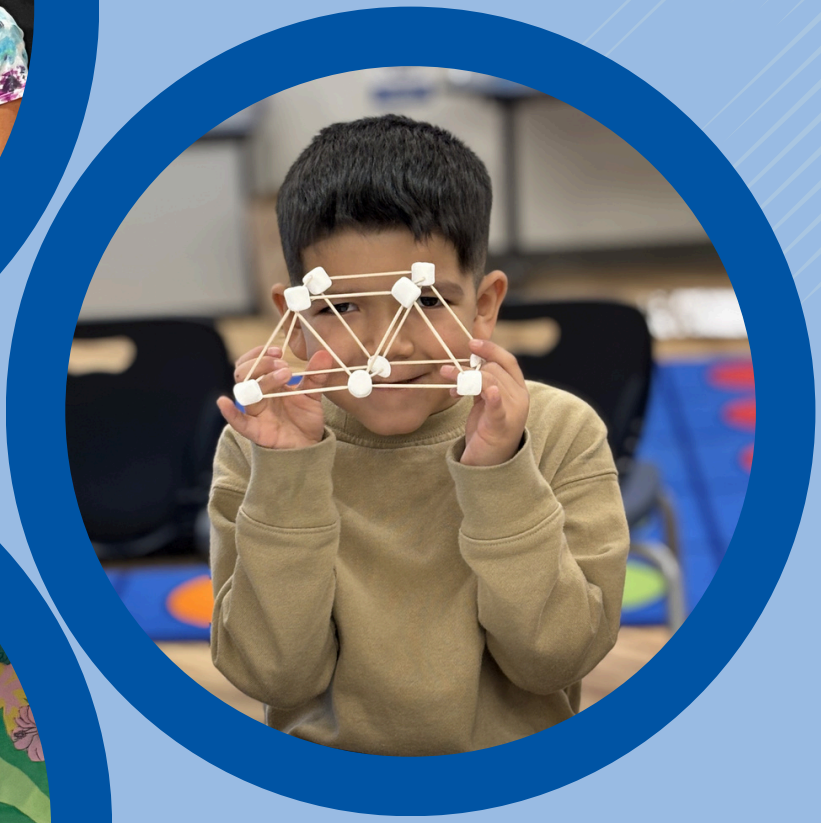
Arapahoe County School District #1
Englewood Schools

Annual Comprehensive Financial Report
For the Year Ended June 30, 2025



Englewood SCHOOLS





4101 S. Bannock Street
Englewood, CO 80110
303-761-7050
www.englewoodschools.net

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 1

ENGLEWOOD SCHOOLS

ENGLEWOOD, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

Joanna Polzin
Superintendent

Prepared by:

Finance Department

Hyesun Son
Interim Executive Director of Budget and Finance

Englewood Schools

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For the Year Ended June 30, 2025

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Englewood Schools

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Englewood
SCHOOLS
Building a
New Tradition
of Excellence

Introductory Section

Englewood SCHOOLS | Building a New Tradition of Excellence

Hyesun Son
Interim Executive Director of Budget & Finance
hyesun_son@engschools.net

November 14, 2025

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

We are pleased to submit the Annual Comprehensive Financial Report of Arapahoe County School District #1, (Englewood Schools or District) as of June 30, 2025, and for the fiscal year then ended. Responsibility for the accuracy, completeness and fairness of the presentation, including all disclosures, rests with the District. We believe 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 Annual Comprehensive Financial Report of the Arapahoe County School District #1 for the fiscal year ended June 30, 2025.

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 a requirement by Colorado State Statues, as well as the District's policy to provide reliable financial reporting to the public.

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

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

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

Hyesun Son
Interim Executive Director of Budget & Finance
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PROFILE OF THE DISTRICT

Arapahoe County School District #1 was formed in 1916. Seven school buildings provide instruction and related services to 2,406 students from pre-kindergarten through twelfth grade. The District encompasses approximately 6.9 square miles, which is located within the City of Englewood, directly south of Denver, Colorado.

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

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

ECONOMIC CONDITION AND OUTLOOK

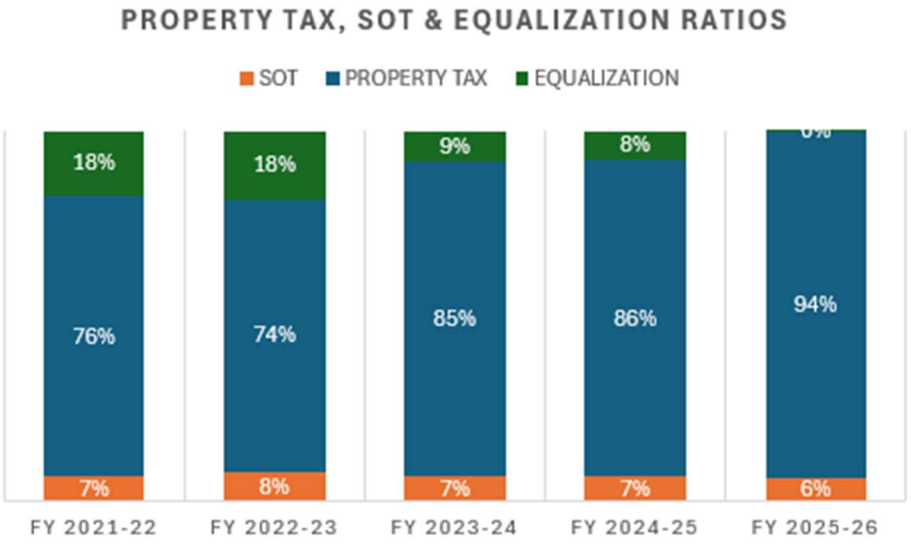
According to the Colorado Legislative Council's June 2025 Forecast, the U.S. and Colorado economies continued to maintain a moderate-to-strong pace of expansion with low unemployment rates, job growth, and rising incomes in 2024. This forecast anticipates the U.S. and Colorado economies will continue to expand through the forecast period, but at a slower rate. Weakening in several economic indicators including business and consumer sentiment, labor market activity, and GDP growth paired with rapidly shifting June 2025 Executive Summary Page 5 economic policy and tighter expectations for monetary policy have resulted in downward revisions to the economic forecasts for the state and nation for 2025 through 2027. This forecast is shaped by the rapidly changing federal policy environment. This includes the expected implementation of higher tariffs. In the near-term, both proposed and realized tariff policies have resulted in more business volatility and uncertainty for consumers. Businesses have slowed hiring and pulled forward spending on imported goods during the first quarter of 2025 in anticipation of tariff-driven price increases and are expected to slow investment throughout the forecast period. Labor markets are correspondingly expected to continue to soften. Colorado's unemployment rate has climbed over the past year and is projected to remain at least 2% points above post-pandemic lows throughout the forecast period. Inflation measures remain above the Federal Reserve's 2% target with slowing progress, and interest rates are anticipated to remain higher for a longer period in 2025 and 2026. While there are bidirectional risks to the economic forecast, heightened uncertainty tips risks to the downside.

Colorado's new school funding formula, established by House Bill 24-1448, represents a significant shift from the previous model, which had been in place since 1994. The new formula, effective for the 2025-26 fiscal year, aims to better align funding with student needs and district characteristics by considering several factors such as

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Foundation funding, At-Risk funding, English Language Learner (ELL) funding, Special Education funding, Cost of Living factor, Locale factor, Size factor and Extended Hish School and Online funding. The new formula will be phased in over six years, increasing in each year through FY 2030-31. Under the bill, implementation of the formula is paused if any of the following conditions are met: the change in local share of total program is less than inflation minus 2 percent over the prior year in a property tax assessment year; the local share decreases by at least 2 percent in a property tax non-assessment year; or the March revenue forecast used by the JBC for the budget predicts that the income tax diversion to the SEF will decrease by 5 percent or more in the current or next budget year. In 2024, Colorado lawmakers eliminated the Budget Stabilization Factor (BSF), also known as the Negative Factor, marking a historic shift in the state's approach to education funding. However, overall budget pressures at the state level, especially after fiscal year 2025-26, may cause a reintroduction of the budget stabilization factor if no better solution is found to balance the state budget.

Local property tax revenue makes up roughly 40% of public school funding in the state. For Englewood Schools, property tax revenue and specific ownership taxes make up 92% of total program funding in fiscal year 2024-25, leaving the State to backfill only 8% of the funding. Beginning in fiscal year 2025-26, Englewood Schools will be fully funded at the local level.



Graph is based on the actual payment received

DISTRICT STRATEGIC PLAN

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

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

Hyesun Son
Interim Executive Director of Budget & Finance
hyesun_son@engschools.net

Mission: Preparing all students for future success through learning, leading, engagement and action.
Core Values: Respect, Integrity, Accountability, Community and High Expectations.

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

FINANCIAL INFORMATION

Long-term Financial Planning and Major Initiative

In November 2023, Englewood Schools received voter approval for the Debt-Free Schools Mill, authorizing up to $4.0 million in 2023 (for collection in 2024) and permitting an increase of up to 1 mill in any subsequent year, not to exceed a total levy of 11 mills. The District certified the Debt-Free Schools Mill at 4.819 mills in December 2023 and 5.819 mills in December 2024. The revenue is to be used for ongoing cash funding for new technology, existing technology upgrades, maintenance needs of the district, and capital construction provided. In turn, this would free up funds for the Englewood Schools to invest in competitive salaries for the staff.

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.

Financial Policies

More detailed descriptions of the district's accounting policies are contained within the Notes to the Financial Statements. From a fiscal oversight perspective, the board is the primary authority that adopts and oversees the adherence to the annual budget. Quarterly financial reports are presented and discussed as required by state law. The district policies guiding the budget, financial planning and management functions are found in policies under D: Fiscal Management.

Fund Balance and Reserves

The District maintains a number of budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. Consistent with state law, the district maintains a TABOR reserve of 3% of expenditure in the General Fund. The Board Policy also requires a 10% 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.

Awards and Acknowledgement

Hyesun Son
Interim Executive Director of Budget & Finance
hyesun_son@engschools.net

The Government Finance Officers Association of the United States and Canada (GFOA) awarded Englewood Schools the Certificate of Achievement for Excellence in Financial Reporting for its ACFR for the fiscal year ended June 30, 2024. This prestigious award is the highest form of recognition in governmental accounting and financial reporting. Receiving this award demonstrates the District's commitment to financial transparency and accountability.

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 Joanna Polzin for their leadership, support, and dedication.

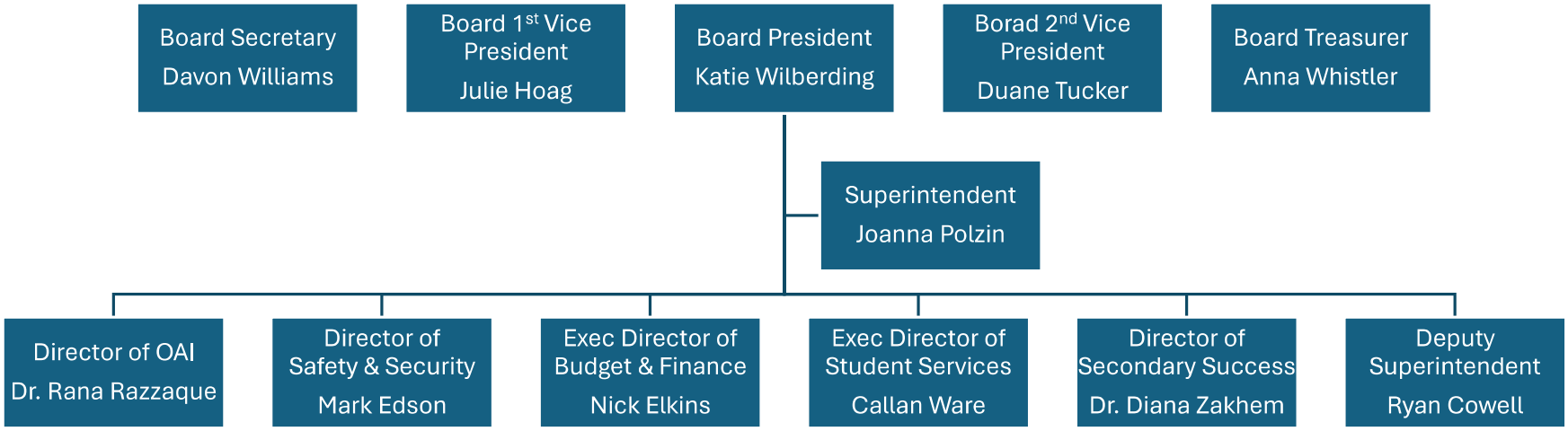
This report provides financial and other related information for the fiscal year 2024-2025 and has been prepared in a manner that is intended to assist management decision makers for the current and future budget years.

Respectfully submitted,

Hyesun Son

Hyesun Son
Interim Executive Director of Budget & Finance

Schools Year 2024-25
Englewood Schools
Organizational Chart



Englewood SCHOOLS | Building a New Tradition of Excellence

ENGLEWOOD SCHOOL DISTRICT
ENGLEWOOD, COLORADO

ROSTER OF SCHOOL OFFICIALS

JUNE 30, 2025

BOARD OF EDUCATION

Katie Wilberding Cross – President

Julie Hoag – 1st Vice President

Duane Tucker – 2nd Vice President

Davon Williams – Secretary

Anna Whistler – Treasurer

SUPERINTENDENT'S EXECUTIVE STAFF

Joanna Polzin – Superintendent

Ryan Cowell – Deputy Superintendent

Nick Elkins – Executive Director of Budget and Finance

Callan Ware – Executive Director of Student Services

Dr. Diana Zakhem – Director of Secondary Success

Mark Edson – Director of Safety and Security

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Arapahoe County School District No. 1
Englewood Schools
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO


Englewood
SCHOOLS
Building a
New Tradition
of Excellence

Financial Section



HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

Members of the Board of Education
Englewood Schools
Englewood, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Englewood Schools (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Office Locations:
Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

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750 W. Hampden Avenue,
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Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
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Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

Hinkle & Company, P.C.

Englewood, Colorado
November 14, 2025

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, 2025. 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 2 of this report.

FINANCIAL HIGHLIGHTS

On the statement of net position, as of June 30, 2025, the District's total net position is a surplus of $886,774. Two statements issued by the Governmental Accounting Standards Board (GASB) required the District to report liabilities in a certain manner. First, in June 2015, GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions, which includes a Net Pension Liability of $57,721,822 as of June 30, 2025. Secondly, the District implemented GASB Statement No. 75, which became effective for financial reporting after June 2017. GASB No. 75 requires employers participating in the Colorado Public Employees' Retirement Association (PERA) to record their proportionate share of unfunded liability of Other Post-Employment Benefits (OPEB). OPEB liability is recorded at $1,024,149.

Please see Note 6 for information regarding GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and Note 7 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 $33,718,116, an increase of $3,959,870. Most of this growth occurred in the General Fund, primarily due to higher property tax revenues and unspent budgeted contingencies.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis is intended to serve as an introduction to Englewood School's basic financial statements. Englewood School's basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

The Statement of Activities presents information showing how the District's Net Position changed during the current fiscal year. Changes in Net Position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement

for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Prior to 2015, the government-wide financial statements distinguished functions of Englewood Schools that are principally supported by taxes (governmental activities) from other functions that were intended to recover all or a significant portion of 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

Fund financial statements are designed to demonstrate compliance with finance-related legal requirements. 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.

The government-wide financial statements reflect that the district has no business-type fund, with all funds on the government-wide statements being governmental. The Districts Governmental type funds include the General Fund, Grants Fund, Bond Redemption Fund, Operations & Technology Fund, Food Service Fund, Pupil Activities Fund, Tuition Fund, Scholarship Fund and Capital Projects Fund.

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

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

Englewood Schools maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General fund, the Grants Fund, the Bond Redemption Fund, and

Non-major governmental funds. The Non-major governmental funds include the Operations & Technology Fund, Food Service Fund, Pupil Activities Fund, Tuition Fund, Scholarship Fund and Capital Projects Fund.

Englewood Schools adopts an annual appropriated budget for each of the individual governmental funds. A budgetary comparison schedules for the General Fund and the Grants Fund are included in the Required Supplementary Information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as Supplementary Information and can be found after the Required Supplementary Information section of this report.

NOTES TO THE BASIC 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.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also contains Supplementary Information concerning Englewood Schools' non-major governmental funds. The budget to actual schedules are presented after the Required Supplementary Information (RSI) to the financial statements.

GOVERNMET-WIDE FINANCIAL ANALYSIS

The assets of Englewood Schools are classified as current assets or non-current assets. Cash and investments, receivables, prepaid expenses and inventories are current assets available to provide resources for the near-term operations of the District. Non-current assets include capital assets depreciated and not depreciated. Capital assets are used in the operations of the District and include buildings, land, machinery and equipment. The District also has deferred outflows of resources, which include deferred pension outflows and deferred charges resulting from the refunding of debt. These deferred outflows will not provide resources for near-term operations of the District, but instead represent the delayed recording of expenses as required by generally accepted accounting principles.

As noted earlier, Net Position is used to serve as a potential indicator of a government's financial position. The table below presents a condensed statement of the District's net position as of June 30, 2025.

Englewood Schools
Statement of Net Position
For June 30, 2025 and 2024

	Governmental Activities			
	2025	2024	Change	% Change
Assets				
Current and other assets	$ 38,146,993	$ 34,153,809	$ 3,993,184	11.7%
Capital assets	147,021,283	151,782,759	(4,761,476)	-3.1%
Total assets	185,168,276	185,936,568	(768,292)	-0.4%
Deferred Outflows of Resources	12,539,907	15,435,805	(2,895,898)	-18.8%
Liabilities				
Long-term liabilities	126,644,798	131,657,596	(5,012,798)	-3.8%
Other liabilities	9,576,943	9,365,774	211,169	2.3%
Net Pension Liability	57,721,822	66,826,721	(9,104,899)	-13.6%
Net OPEB Liability	1,024,149	1,613,597	(589,448)	-36.5%
Total liabilities	194,967,712	209,463,688	(14,495,976)	-6.9%
Deferred Inflows of Resources	1,853,697	5,358,500	(3,504,803)	-65.4%
Net Position				
Investment in Capital Assets	16,339,136	16,282,214	56,922	0.3%
Restricted for:				
Emergencies (TABOR)	1,372,000	1,275,000	97,000	7.6%
Debt service	16,004,078	16,371,855	(367,777)	-2.2%
Unrestricted	(32,828,440)	(47,378,884)	14,550,444	-30.7%
Total net position	$ 886,774	$ (13,449,815)	$ 14,336,589	-106.6%

Governmental activities increased the Net Position of the District by $14.3 million during the current fiscal year. This increase primarily reflects higher cash and other current assets, resulting from the District's larger fund balance at year-end relative to the prior year. The growth in the District's fund balance and Net Position reflects the impact of several factors including the impact of the District's override mill levy, additional payments of Specific Ownership taxes from the county, vacancy savings and unspent budget amounts. While these are the basic areas causing the increase in our net position, we believe that our discussion of the overall change in the General Fund balance provided later in this document is more relevant financial information regarding the fiscal activity at the District during the year and we direct the user to that section for further discussion.

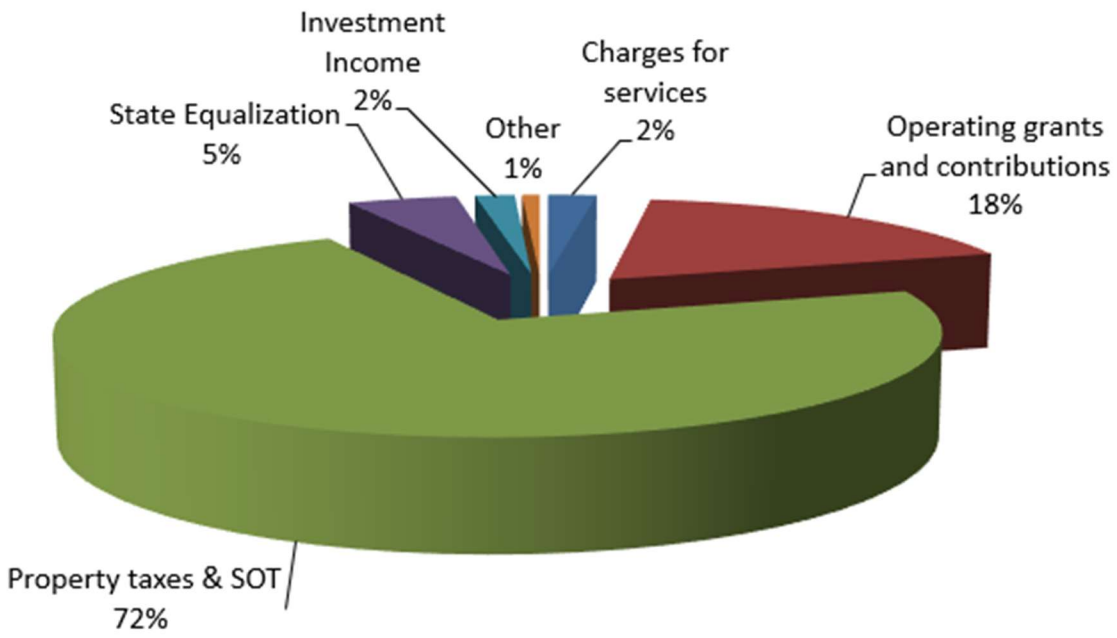
Within the government-wide financial statements, revenues increased by $2.2 million, or 3.8%, from fiscal year 2024 to 2025. Charges for services rose by $274K, primarily due to higher revenues from Career and Technical Education (CTE) and Preschool tuition. Operating grants and contributions increased by $773K due to an increase in grants for the Food Services activities and other local grants. Property tax revenues

increased by $1.0 million, mainly due to higher mill levies for the Colorado School Finance Act mill and the Debt-Free Schools Mill. This increase was partially offset by a decrease in State Equalization funding, as the State's backfill contribution toward the total program obligation declined.

Englewood Schools
Change in Net Position
For June 30, 2025 and 2024

	Governmental Activities			
	2025	2024	Change	% Change
Program revenues:				
Charges for services	$ 1,293,950	$ 1,020,257	$ 273,693	26.8%
Operating grants and contributions	11,101,017	10,327,883	773,134	7.5%
General revenues:				
Property taxes	41,774,467	40,771,477	1,002,990	2.5%
Specific Ownership taxes	2,490,350	2,404,927	85,423	3.6%
State Equalization	2,937,070	3,117,528	(180,458)	-5.8%
Sale of Asset	-	-	-	0.0%
Investment Income	1,058,055	941,090	116,965	
Other	474,056	313,420	160,636	51.3%
Total revenues	61,128,965	58,896,582	2,232,383	3.8%
Expenses:				
Instruction	21,104,865	23,274,488	(2,169,623)	-9.3%
Supporting Services	20,640,316	22,768,510	(2,128,194)	-9.3%
Interest on Long-term Debt	5,047,195	5,187,646	(140,451)	-2.7%
Total Expenses	46,792,376	51,230,644	(4,438,268)	-8.7%
Change in net position	14,336,589	7,665,938	6,670,651	87.0%
Net position - Beginning	(13,449,815)	(21,115,753)	7,665,938	-36.3%
Net position – Ending	$ 886,774	$ (13,449,815)	$ 14,336,589	-106.6%

Sources of Revenues for Fiscal Year 2025



FINANCIAL ANALYSIS OF THE DISTRICT'S FUND

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

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 the District's 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 $33,718,116.

General Fund

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. Revenues for the General Fund totaled $38.8 million in fiscal year 2024-25 compared to $36.8 million in fiscal year 2023-24, an increase of 5.5%, which is reflective of the increase in total program funding and property taxes. The following table shows General Fund revenues for fiscal year 2024-25 and 2023-24.

General Fund Revenues	2025	2024	Change	% Change
Property Tax	$ 28,073,198	$ 26,778,897	$ 1,294,301	4.8%
Specific Ownership Tax	2,490,350	2,404,927	85,423	3.6%
Other Local	1,278,649	875,683	402,966	46.0%
Equalization	2,937,070	3,117,528	(180,458)	-5.8%
Other State	4,063,154	3,636,526	426,628	11.7%
Total	$ 38,842,421	$ 36,813,561	$ 2,028,860	5.5%

Fiscal year 2024-25 General Fund expenditures, which included the accrual for teacher salaries and benefits, totaled $35.0 million, compared to $32.9 million in fiscal year 2023-24. This represents an increase of $2.1 million (6.4%) from the previous fiscal year. The increase mainly represents increased payments for salaries and benefits to teachers and other staff. The following table compares expenditures for fiscal years 2024-25 and 2023-24 using the modified accrual basis of accounting.

General Fund Expenditures	2025	2024	Change	% Change
General Instruction	$ 21,666,975	$ 19,453,263	$ 2,213,712	11.4%
Student Support Services	3,226,919	2,466,696	760,223	30.8%
Instructional Staff Support Services	1,694,479	1,617,629	76,850	4.8%
General Administration	816,576	637,714	178,862	28.0%
School Administration	2,969,128	2,812,749	156,379	5.6%
Business Administration	747,871	698,085	49,786	7.1%
Operations and Maintenance	1,891,537	2,651,426	(759,889)	-28.7%
Student Transportation Services	654,148	756,531	(102,383)	-13.5%
Central Support Services	1,147,701	1,717,473	(569,772)	-33.2%
Other Support Services	85,289	66,695	18,594	27.9%
Community Services	87,419	2,601	84,818	3261.0%
Total	$ 34,988,042	$ 32,880,862	$ 2,107,180	6.4%

Grants Fund

The Grants Fund, a special revenue fund, maintains separate accounting for Federal and State funded programs which may have a different fiscal period than that of the District. Funds are received for a specific purpose to address a particular student group or need related to student achievement. The funds must be supplemental to the efforts of the District and are not used to supplant District funding responsibilities. Specific rules, statutes and regulations guide these programs, and the money received is accounted for independently of local budget funds.

Fiscal year 2025-26 grant revenues totaled $4.2 million, and expenditures totaled $4.2 million compared to grant revenues of $4.5 million and expenditures of $4.5 million in the fiscal year 2023-24. This slight decrease was due to a reduction in the amounts awarded for Federal Grants.

Bond Redemption Fund

The Bond Redemption Fund is reported as a major fund for the fiscal year 2024-25. The Bond Redemption Fund is used to account for the requirements of the general obligation bonds. The primary revenue source is a voter approved mill levy to satisfy principal and interest requirements on the debt. Principal and interest payments were $10.1 million for fiscal year 2024-25 compared to $10.1 million for fiscal year 2023-24. The even level of payments was a result of no new debt payments being required in the fiscal year compared to the year prior. The Bond Redemption Fund finished the fiscal year 2024-25 with a fund balance of $16.0 million.

Operations & Technology Fund

The Operations and Technology Fund is reported as a Non-major fund for the fiscal year 2024-25. The Operations and Technology Fund is a special revenue fund established to account for revenues received and expenditures made for district operations and technology initiatives. Funding is primarily derived from a voter-approved mill levy override and is restricted for specific purposes, including maintaining district operations, supporting instructional technology, upgrading infrastructure, and providing ongoing technology support to staff and students. In November 2023, Englewood Schools received voter approval for the Debt-Free Schools Mill, authorizing up to $4.0 million in 2023 (for collection in 2024) and permitting an increase of up to 1 mill in any subsequent year, not to exceed a total levy of 11 mills.

Revenues in the Operations and Technology Fund for fiscal year 2024-25 were $4.9 million compared to revenue in the prior year of $3.9 million. This increase of $1.0 million is due to increase of 1 mill in Debt Free School Mill and the Interest Income earned. Expenditures in the fund for the fiscal year 2024-25 were $4.4 million compared to $2.2 million in the year prior. The $2.2 million increase in expenditures reflects that the 2024 budget underestimated both revenues and expenditures, and actual spending aligned with the final budgeted amounts. As a result, the fund balance of $1.7 million was built as of 2023-24 fiscal year. The Operations and Technology Fund finished the 2024-25 fiscal year with a fund balance of $2.2 million, an increase of $452,128.

Food Service Fund

The Food Service Fund is reported as a Non-major fund for the fiscal year 2024-25. The Food Service Fund is used to account for revenues and expenditures for all activities related to food service with the largest source of revenue being the National School Lunch Program grant. Revenues in the fund for fiscal year 2024-25 were $1.9 million compared to revenue in the prior year of $1.7 million. This increase of $200K is due to increase in participation and increase in the reimbursement rate. Expenditures in the fund for 2024-25 were $1.7 million compared to $1.6 million in the year prior. The increase in expenditure is due to increase in food costs and increases in salaries for nutrition staff. The food services program finished the 2025 fiscal year with a fund balance of $693,458, an increase of $190,482. The General Fund did not contribute to the Food Service Fund for managing day-to-day operations during the fiscal year.

Pupil Activity Fund

The Pupil Activity Fund is reported as a Non-major fund for the fiscal year 2024-25. The Pupil Activity Fund is used to account for money raised and spent by student groups or organizations. Athletic activities are currently partially captured in this fund. The Pupil Activity Fund finished the fiscal year 2024-25 with a fund balance of $259,878, an increase of $24,484.

Tuition Fund

The Tuition Fund is reported as a Non-Major fund for the fiscal year 2024-25. The Tuition Fund is used to account for revenues and expenditures for all activities related to tuition-based early childhood programs. The revenues and expenditures of the early childhood program is split-funded among the Tuition Fund, the General Fund and the Grants Fund. Englewood Schools receives funding from the UPK Program in the General Fund while receiving reimbursements from the Head Start grant as a sub-recipient of Sheridan School District, being accounted for in the Grants Fund. The Tuition Fund finished the fiscal year 2024-25 with a fund balance of $284,720, a decrease of $191,701. The intended decrease in the fund balance was achieved by shifting more expenditures to the Tuition Fund from the General Fund and the Grants Fund.

Scholarship Fund

The Scholarship Fund is reported as a Non-Major fund for the fiscal year 2024-25. The Tuition Fund is used to award financial assistance (scholarships) to graduating seniors or current students for college, trade school, or other postsecondary opportunities. The Fund's original source of revenue was restricted donations from anonymous community member, while its primary ongoing source of revenue is interest income earned on the District's CSAFE account. The expenditure consists of the $4,000 scholarship awarded annually to the Englewood High School students selected by the Board. The ending Fund balances in the Scholarship Fund for the fiscal year 2024-25 was $32,303, a decrease of $2,125.

Capital Reserve/Capital Project Fund

The Capital Reserve/Capital Project Fund is reported as a Non-major fund for the fiscal year 2024-25. The Capital Reserve/Capital Project fund is used to account for construction projects and capital outlay for land, building, improvement to land and buildings, and purchase of vehicles, equipment and technology. In the fiscal year 2024-25 the fund had no activities but will be back in use in the fiscal year 2025-26. The ending Fund balances in Capital Reserve/Capital Project Fund for the fiscal year 2024-25 was $367,618.

GENERAL FUND BUDGETARY HIGHLIGHTS

The revised budget for fiscal year 2024-25 was presented and approved by the Board of Education on January 21, 2025, with total General Fund appropriations of $47,107,795.

Overall actual revenues exceeded the final budget by $1.8 million. The largest variance was in Specific Ownership Tax revenues, which came to $1.0 million higher than budgeted. Based on trend analysis, Englewood Schools typically receive approximately $2.5 million in Specific Ownership Tax revenues annually. The actual On-Behalf payment to PERA from the State of Colorado totaled $473,175, which was

not included in the budget, resulting in a favorable variance. UPK revenue exceeded expectations by $154,081, further contributing to the favorable budget variance.

Total operating expenditures were $1.9 million below total appropriations. This variance is attributable to the budgeted contingency for salaries and benefits, which was not needed during the year, resulting in a favorable budget variance of $1.9 million.

With a favorable budget variance of $1.8 million in revenues and $1.9 million in expenditures, the General Fund's fund balance increased by $3.7 million.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

As of June 30, 2025, Englewood Schools' investment in capital assets totaled $147,021,283, net of accumulated depreciation. This investment includes land, buildings, service vehicles, buses, playground equipment, and office and instructional equipment. During fiscal year 2024-25, a Right-of-Use (ROU) lease for computer equipment was added to capital assets during the fiscal year. Additional information can be found in Note 3 in the Notes to Financial Statements.

Capital Assets	2025	2024	Change	% Change
Land & Improvements	$ 195,111	$ 195,111	$ -	0.0%
Site Improvements	146,310	146,310	-	0.0%
Buildings and Improvements	181,485,081	181,328,861	156,220	0.1%
Machinery & Equipment	2,246,933	2,283,305	(36,372)	-1.6%
Right-to-Use Equipment	273,430	-	273,430	0.0%
Accumulated Depreciation	(37,325,582)	(32,170,828)	(5,154,754)	16.0%
Total	$ 147,021,283	$ 151,782,759	$ (4,761,476)	-3.1%

Long-Term Debt

As of June 30, 2025, the District had outstanding debt totaling $132,271,927. Of this amount, $120,280,569 represented General Obligation Bonded Debt (principal only), which is backed by the full faith and credit of the District. Bond premiums totaled $11,377,027, with an additional $409,259 for employee compensated absences and $205,072 for a Right-of-Use (ROU) lease. Additional details are provided in Note 4 of the Notes to the Financial Statements.

Long-Term Debt	2025	2024	Change	% Change
General Obligation Bonds	$ 120,280,569	$ 124,610,466	$ (4,329,897)	-3.5%
Bond Premiums	11,377,027	12,252,220	(875,193)	-7.1%
Compensated Absences	409,259	422,039	(12,780)	-3.0%
Right-to-Use Equipment	205,072	-	205,072	0.0%
Total	$ 132,271,927	$ 137,284,725	$ (5,012,798)	-3.7%

ECONOMIC FACTORS BEARNING ON THE DISTRICT'S FUTURE

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

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

The new school funding formula in Colorado, established under House Bill 24-1448, is scheduled to begin in fiscal year 2025-26 and will be phased in over a six-year period. The formula places greater weight on student characteristics, including at-risk status, English Language Learners (ELL), and Special Education (SPED). With increasing proportions of students needing additional supports, Englewood Schools could see funding increases over time. Because the formula is phased in, the district will not experience large funding swings immediately, allowing time for careful planning and transition. In fiscal year 2024-25, no negative factor was applied; however, this factor could return in the future if state legislators determine it is necessary to balance the state budget.

Student Enrollment

The District's enrollment increased slightly to 2,406 in fiscal year 2024-25, up from 2,368 in the prior year. The district is watching the enrollment numbers closely for the 2025-2026 school year as enrollment is projected to continuously decrease as a result of lower birth rates nationwide.

Public Employees Retirement Association of Colorado (PERA)

Employer contributions to PERA is the pension plan that covers all District employees. The contribution rate and increases were enacted by the state legislature and the PERA Board in order to meet future pension needs based on actuarial report. The current rate is 21.40% for the employers and 11.0% for the employees, and it is expected to remain the same for the fiscal year 2025–26.

Healthcare

The District contributes a fixed monthly amount, as established in the Master Agreement, for each eligible certificated employee enrolled in the Kaiser group insurance plan. The District also contributes the same amount for administrators and classified staff participating in the plan. Rising healthcare costs continue to present a financial challenge, as increases in benefit expenses exceed the annual Cost of Living Adjustment (COLA). Medical insurance premiums increased by approximately 5.8% in fiscal year 2024–25.

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:

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

Basic Financial Statements



Englewood Schools

Statement of Net Position

June 30, 2025

	Total Governmental Funds
Assets	
Cash and Investments	$ 19,123,116
Restricted Cash and Investments	15,830,368
Accounts Receivable	1,203,066
Taxes Receivable	1,942,617
Inventories	21,528
Prepaids	26,298
Capital Assets, Not Being Depreciated	195,111
Capital Assets, Net of Accumulated Depreciation	146,826,172
Total Assets	185,168,276
Deferred Outflows of Resources	
Loss on Debt Refunding, Net of Accumulated Amortization	1,180,521
OPEB, Net of Accumulated Amortization	214,751
Pension, Net of Accumulated Amortization	11,144,635
Total Deferred Outflows of Resources	12,539,907
Liabilities	
Accounts Payable	177,675
Accrued Liabilities	269,427
Accrued Salaries and Benefits	2,147,030
Deferred Revenue	882,327
Accrued Interest Payable	473,355
Noncurrent Liabilities	
Due Within One Year	5,830,825
Due in More Than One Year	126,441,102
Net OPEB Liability	1,024,149
Net Pension Liability	57,721,822
Total Liabilities	194,967,712
Deferred Inflows of Resources	
OPEB, Net of Accumulated Amortization	817,679
Pensions, Net of Accumulated Amortization	1,036,018
Total Deferred Inflows of Resources	1,853,697
Net Position	
Net Investments in Capital Assets	16,339,136
Restricted for:	
Emergencies	1,372,000
Debt Service	16,004,078
Unrestricted	(32,828,440)
Total Net Position	$ 886,774

Englewood Schools
Statement of Activities
For the Year Ended June 30, 2025

Functiona/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities
Governmental Activities				
Instruction	$ 21,104,865	$ 1,257,117	$ 6,379,350	$ (13,468,398)
Supporting Services	18,992,098	-	2,874,002	(16,118,096)
Food Service	1,648,218	36,833	1,847,665	236,280
Interest on Long-Term Debt	5,047,195	-	-	(5,047,195)
Total Governmental Activities	$ 46,792,376	$ 1,293,950	$ 11,101,017	$ (34,397,409)
General Revenues				
Local Property Taxes				41,774,467
Specific Ownership Taxes				2,490,350
State Equalization				2,937,070
Investment Income				1,058,055
Other				474,056
Total General Revenues				48,733,998
Change in Net Position				14,336,589
Net Position, Beginning of year				(13,449,815)
Net Position, End of year				$ 886,774

Englewood Schools
Balance Sheet
Governmental Funds
For the Year Ended June 30, 2025

	General	Grants	Bond Redemption	Nonmajor Governmental Funds	Total
Assets					
Cash and Investments	$ 15,257,815	$ 364,633	$ -	$ 3,500,668	$ 19,123,116
Restricted Cash and Investments	-	-	15,830,368	-	15,830,368
Accounts Receivable	73,201	733,580	-	396,285	1,203,066
Taxes Receivable	1,360,020	-	378,325	204,272	1,942,617
Inventories	-	-	-	21,528	21,528
Prepaids	26,298	-	-	-	26,298
Total Assets	16,717,334	1,098,213	16,208,693	4,122,753	38,146,993
Liabilities					
Accounts Payable	111,712	24,517	-	41,446	177,675
Accrued Liabilities	269,427	-	-	-	269,427
Accrued Salaries and Benefits	1,804,869	198,486	-	143,675	2,147,030
Deferred Revenue	-	875,210	-	7,117	882,327
Total Liabilities	2,186,008	1,098,213	-	192,238	3,476,459
Deferred Inflows of Resources					
Property Taxes	637,345	-	204,615	110,458	952,418
Fund Balances					
Nonspendable	-	-	-	21,528	21,528
Restricted for:					
TABOR	1,372,000	-	-	-	1,372,000
Debt Service	-	-	16,004,078	-	16,004,078
Assigned to:					
Board Assigned Reserve	3,884,242	-	-	-	3,884,242
Operations & Technology	-	-	-	2,182,080	2,182,080
Tuition Programs	-	-	-	284,720	284,720
Scholarships	-	-	-	32,303	32,303
Pupil Activities	-	-	-	259,878	259,878
Food Services	-	-	-	671,930	671,930
Capital Projects	-	-	-	367,618	367,618
Unassigned	8,637,739	-	-	-	8,637,739
Total Fund Balances	13,893,981	-	16,004,078	3,820,057	33,718,116
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 16,717,334	$ 1,098,213	$ 16,208,693	$ 4,122,753	$ 38,146,993

Englewood Schools

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2025

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Total Fund Balances of Governmental Funds	$	33,718,116
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		147,021,283
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.		952,418
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		1,180,521
Accrued interest payable		(473,355)
Bonds payable		(120,280,569)
Bonds premiums		(11,377,027)
Accrued compensated absences		(409,259)
Lease Payable		(205,072)
Net pension liability		(57,721,822)
Pension-related deferred outflows of resources		11,144,635
Pension-related deferred inflows of resources		(1,036,018)
Net OPEB liability		(1,024,149)
OPEB-related deferred outflows of resources		214,751
OPEB-related deferred inflows of resources		(817,679)
Total Net Position of Governmental Activities	$	886,774

Englewood Schools

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2025

	General	Grants	Bond Redemption	Nonmajor Governmental Funds	Total
Revenues					
Local Sources	$ 31,842,052	$ -	$ 9,718,041	$ 6,119,430	$ 47,679,523
County Sources	145	-	-	-	145
State Sources	7,000,224	956,833	-	210,722	8,167,779
Federal Sources	-	3,289,209	-	1,635,543	4,924,752
Total Revenues	38,842,421	4,246,042	9,718,041	7,965,695	60,772,199
Expenditures					
General Instruction	21,666,975	1,965,187	-	1,186,748	24,818,910
Student Support Services	3,226,919	985,088	-	-	4,212,007
Instructional Staff Supoprt Services	1,694,479	399,624	-	30,810	2,124,913
General Administration	816,576	430,948	-	11,960	1,259,484
School Administration	2,969,128	-	-	75,853	3,044,981
Business Administration	747,871	114,180	-	-	862,051
Operations and Maintenance	1,891,537	54,404	-	3,068,753	5,014,694
Student Transportation Services	654,148	-	-		654,148
Central Support Services	1,147,701	5,582	-	1,304,321	2,457,604
Food Services	-	-	-	1,692,616	1,692,616
Community Services	87,419	138,471	-	24,871	250,761
Capital Outlay	85,289	152,558	-	96,495	334,342
Debt Services					
Principal	-	-	4,329,897	-	4,329,897
Interest and Fiscal Charges	-	-	5,755,921	-	5,755,921
Total Expenditures	34,988,042	4,246,042	10,085,818	7,492,427	56,812,329
Revenues Over (Under) Expenditures	3,854,379	-	(367,777)	473,268	3,959,870
Other Financing Sources					
Sale of Capital Assets	-	-	-	-	-
Net Change in Fund Balance	3,854,379	-	(367,777)	473,268	3,959,870
Fund Balance, Beginning	10,039,602	-	16,371,855	3,346,789	29,758,246
Fund Balance, Ending	$ 13,893,981	$ -	$ 16,004,078	$ 3,820,057	$ 33,718,116

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, 2025

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
Net Change in Fund Balances of Governmental Funds	$	3,959,870
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital outlay		466,859
Depreciation expense		(5,228,335)
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.		(189,957)
The governmental funds report debt issuance proceeds as an other financing source, while replayment of debt principal is reported as an expenditure. Interest is recognized as an expenditure in the fovernmental funds when it is due. The net effect of these differences in the treatment of long-term debt is as follows:		
Debt principal payments		4,329,897
Right-to-use Lease Payments		68,358
Right-to-use Lease Proceeds		(273,430)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:		
Accrued interest payable		12,102
Amortization of bond premiums		875,193
Amortization of loss on debt refunding		(181,620)
Accrued compensated absences		12,780
Net pension liability		9,104,899
Pension-related deferred outflows of resources		(2,649,161)
Pension-related deferred inflows of resources		3,563,891
Net OPEB liability		589,448
OPEB-related deferred outflows of resources		(65,117)
OPEB-related deferred inflows of resources		(59,088)
Change in Net Position	$	14,336,589

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.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as

revenue as soon as all eligibility requirements imposed by the provider have been met. The agency fund financial statements are reported using the accrual basis of accounting.

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

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

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

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

The District reports the following major governmental Funds:

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

- The Grants Fund accounts for local, state and federal grant revenues and the related expenditures. The Grants Fund is considered a Special Revenue Fund as it is established for a revenue source restricted in use to grant purposes.

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

The District reports the following non-major Funds:

- The Operations & Technology Fund accounts for property taxes restricted for the maintenance of buildings, new technology, existing technology upgrades and maintenance needs of the District.

- The Food Service Fund accounts for the financial activities associated with the District's school breakfast and lunch programs. Revenues in this fund are mainly reimbursements from the State Department of Education for meals served.

- The Pupil Activity Fund accounts for the revenue and expenditures associated with school-sponsored pupil interscholastic and interscholastic athletic and other related activities.

- The Tuition Fund accounts for the local revenues collected from the District's preschool program and the related expenditures.

- The Scholarship Fund accounts for the issuance of Board approved scholarships from the restricted fund.

- The Capital Reserve Fund accounts for Board approved capital outlay and routine preventative and repair maintenance.

Assets, Liabilities and Fund Balances/Net Position

Deposits and Investments

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

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

Receivables

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

Inventories

The Food Service 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:

Description	Estimated Lives
Site Improvements	20 years
Buildings and Improvements	20-50 years
Machinery and Equipment	5-20 years

Accrued Salaries and Benefits

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

Unearned Revenues

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

Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refunding are deferred and amortized over the life of the debt using the straight-line method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Debt issuance costs, whether withheld from debt proceeds, are reported as current expenses or expenditures.

Compensated Absences

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

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

Deferred Inflows of Resources

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

Pensions

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

Postemployment Benefits Other Than Pensions (OPEB)

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

On-Behalf Payments

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

Net Position/Fund Balances

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

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

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 assigned fund balance in the General Fund of 10% of expenditures in the current year's adopted budget.

Property Taxes

Under Colorado law, all property taxes become due and payable in the year following that in which they are levied. Property taxes are recognized as revenue based upon when received by the County Treasurer. The 2025 fiscal year property tax calendar for Arapahoe County was as follows:

Lien date ..... January 1, 2025
Tax warrant delivered to Treasurer..... January 10, 2025
First installment due ..... February 28, 2025
If paid in full, due ..... April 30, 2025
Taxpayer notified of valuation ..... May 1, 2025
Second installment due ..... June 15, 2025
Real Estate tax lien sale ..... November 2025
Assessor certifies total assessed valuation ..... December 10, 2025
Levy date ..... December 15, 2025

Implementation of GASB Statement No. 101 – Compensated Absences

The District implemented the provisions of GASB Statement No. 101, *Compensated Absences*, for the fiscal year ended June 30, 2025. GASB 101 establishes recognition and measurement guidance for compensated absences, including vacation, sick leave, and other paid leave benefits, and replaces GASB Statement No. 16. Under the new standard, a liability is recognized for leave that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid or settled. The implementation of GASB 101 did not result in a material change to the District's beginning net position or presentation of compensated absences in the financial statements.

Implementation of GASB Statement No. 87 - Leases

During fiscal year 2024-25, the District implemented GASB Statement No. 87, Leases, which establishes new accounting and financial reporting standards for leases. The standard requires most leases to be recognized on the balance sheet as Right-of-Use (ROU) assets and corresponding lease liabilities, rather than being recorded solely as operating expenditures. The District recognized a ROU asset of $205,072 related to leased computer equipment, net of accumulated amortization, and a corresponding lease liability of the same amount.

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, 2025, the District had bank deposits of $1,819,338 collateralized with securities held by the financial under the PDPA.

At June 30, 2025, the District had the following cash and investments:

Deposits	$	475,889
Investments		34,477,595
Total	$	34,953,484

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

Cash and Investments	$	19,123,116
Restricted Cash and Investments		15,830,368
Total	$	34,953,484

Investments

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

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

State statutes do not address custodial risk.

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

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

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

Local Government Investment Pools – On June 30, 2025, the District had $34,441,461 and $36,135 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools are measured at the net asset value per share, with each share valued at $1. The pools are rated AAAm by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Restricted Cash and Investments

On June 30, 2025, $15,830,368 was restricted in the Bond Redemption Fund for payment of the District's general obligation debt.

Note 3: Capital Assets

Capital Asset activity for the year ended June 30, 2025, is summarized below:

Governmental Activities	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Capital Assets, *not being depreciated*				
Land	$ 195,111	$ -	$ -	$ 195,111
Total Capital Assets, *not being depreciated*	195,111	-	-	195,111
Capital Assets, *being depreciated*				
Site Improvements	146,310	-	-	146,310
Buildings and Improvements	181,328,861	156,220	-	181,485,081
Machinery and Equipment	2,283,305	37,209	(73,581)	2,246,933
Right-to-Use Equipment	-	273,430	-	273,430
Total Capital Assets, *being depreciated*	183,758,476	466,859	(73,581)	184,151,754
Less Accumulated Depreciation				
Site Improvements	(51,296)	(7,316)	-	(58,612)
Buildings and Improvements	(31,597,521)	(3,934,865)	-	(35,532,386)
Machinery and Equipment	(522,011)	(1,217,796)	73,581	(1,666,226)
Right-to-Use Equipment	-	(68,358)	-	(68,358)
Total Accumulated Depreciation	(32,170,828)	(5,228,335)	73,581	(37,325,582)
Total Capital Assets, being depreciated, net	151,587,648	(4,761,476)	-	146,826,172
Governmental Activities Capital Assets, net	$ 151,782,759	$ (4,761,476)	$ -	$ 147,021,283

Depreciation expense was charged to District programs as follows:

Instruction	2,782,736
Supporting Services	2,445,599
Total	$ 5,228,335

Note 4: Long-Term Debt

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

Governmental Activities	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025	Due Within One Year
2011 GO Bonds	$ 2,850,000	$ -	$ (2,850,000)	$ -	$ -
2011 Bond Premium	776,652	-	(104,124)	672,528	104,124
2011 GO BEST Lease	4,070,466	-	(439,897)	3,630,569	458,015
2016 GO Bonds	24,705,000	-	(115,000)	24,590,000	3,050,000
2016 Bond Premium	1,901,754	-	(253,566)	1,648,188	253,566
2017 GO Bonds	92,985,000	-	(925,000)	92,060,000	970,000
2017 Bond Premium	9,573,814	-	(517,503)	9,056,311	517,503
Compensated Absences	422,039		(12,780)	409,259	409,259
Right-to-Use Equipment	-	273,430	(68,358)	205,072	68,358
Total	$ 137,284,725	$ 273,430	$ (5,286,228)	$ 132,271,927	$ 5,830,825

Compensated absences are expected to be liquidated primarily with revenues from the General Fund. Compensated Absences amounts are presented in net amounts.

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, 2024. As of June 30, 2025, the bond has been fully paid, and no future payments are required.

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 user 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 in December through 2031.

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

Debt payments to maturity are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	$ 4,478,015	$ 5,575,181	$ 10,053,196
2027	4,686,878	5,360,054	10,046,932
2028	4,906,518	5,137,634	10,044,152
2029	5,131,967	4,922,314	10,054,281
2030	5,338,258	4,715,122	10,053,380
2031-2035	30,083,933	20,032,894	50,116,827
2036-2040	37,990,000	11,850,000	49,840,000
2041-2043	27,665,000	2,119,875	29,784,875
Total	$ 120,280,569	$ 59,713,074	$ 179,993,643

Note 5: Risk Management

Colorado School Districts Self Insurance Pool

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

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

Note 6: Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including

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

General Information about the Pension Plan

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

Benefits provided as of December 31, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

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

remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

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

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

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

Contributions provisions as of June 30, 2025. Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 01, 2024 through June 30, 2025. Employer contribution requirements are summarized in the table below:

	July 1, 2024 Through June 30, 2025
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	**20.38%**

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Englewood Schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were $5,413,811, for the year ended June 30, 2025.

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 a $225 million direct distribution each year to PERA starting on July 1, 2018. For 2024, 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.

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, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the TPL to December 31, 2024. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers and State as a nonemployer contributing entity.

At June 30, 2025, the District reported a liability of $57,721,822, for its proportionate share of the net pension liability that reflected a decrease for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$57,721,822
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	5,184,336
Total	$62,906,158

At December 31, 2024, the District's proportion was 0.3345242522%, which was a decrease of 0.0433817970% from its proportion measured at December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $8,240,280 and benefit of $546,730 for support from the State as a nonemployer contributing entity. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 3,268,696	$ -
Changes of assumptions or other inputs	432,747	-
Net difference between projected and actual earnings on pension plan investments	1,089,050	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	3,189,071	1,036,018
Contributions subsequent to the measurement date	3,165,071	-
Total	$ 11,144,635	$ 1,036,018

The $3,165,071 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30, 2025	
2026	4,311,585
2027	4,907,383
2028	(1,498,719)
2029	(776,703)
Total	$ 6,943,546

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

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

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

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The actuarial assumptions used in the December 31, 2023, valuation were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation: 4.00%-13.40%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	**Males:** 106% of the rates for all ages **Females:** 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
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%.

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 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension	$78,257,413	$57,721,822	$40,520,394

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/forms-resources/financial-reports-and-studies.

Note 7: Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

Plan description. Eligible employees of the District are provided with OPEB through the HCTF - a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements

necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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

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

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

PERA Benefit Structure

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

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

and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the School was $270,956, for the year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of $1,024,149 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured at December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2024. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the contributions of all participating employers to the HCTF.

At December 31, 2024, the District's proportion was 0.2141822001% which was a decrease of 0.0118985916% from its proportion measured at December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB benefit of $170,153. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 225,913
Changes of assumptions or other inputs	11,740	327,367
Net difference between projected and actual earnings on pension plan investments	3,469	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	41,133	264,399
Contributions subsequent to the measurement date	158,409	-
Total	$ 214,751	$ 817,679

The $158,409 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ended June 30, 2025	
2026	($202,640)
2027	(131,652)
2028	(180,613)
2029	(126,523)
2030	(119,909)
Total	($761,337)

Actuarial Assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034

MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033
DPS benefits structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

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

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$1,710	$1,420	$585	$486	$1,897	$1,575
70	$1,921	$1,589	$657	$544	$2,130	$1,763
75	$2,122	$1,670	$726	$571	$2,353	$1,853

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,536	$5,429	$4,241	$3,523	$7,063	$5,866
70	$7,341	$6,073	$4,764	$3,941	$7,933	$6,563
75	$8,110	$6,385	$5,262	$4,143	$8,763	$6,900

The 2024 Medicare Part A premium is $505 per month.

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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

Year	PERACare Medicare Plans[1]	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

[1] Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A

Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older

Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2024 plan year.

- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.

- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

	State Division	School Division	Local Government Division	Judicial Division
Salary increases, including wage inflation:				
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	2.30%-4.70%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A

The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$1,824	$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF

using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 106% of the rates for all ages **Females**: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$996,556	$1,024,149	$1,055,376

[1]For the January 1, 2025, plan year.

Discount Rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, 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.

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation

payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$1,255,110	$1,024,149	$825,032

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/forms-resources/financial-reports-and-studies.

Note 8: Commitments and Contingencies

Claims and Judgments

The District participates in a number of federal, state and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. On June 30, 2025, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

TABOR Amendment

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

In November 1999, voters within the District authorized the District to collect, retain and expend all excess revenues and other funds received from every source, without limitation, in the 1999-2000 budget year

and each subsequent budget year thereafter without future voter approval, notwithstanding the limitations of the Amendment. The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment.

In accordance with the Amendment, the District has established a reserve for emergencies, representing 3% of qualifying expenditures. On June 30, 2025, the reserve was reported as restricted fund balance in the General Fund, in the amount of $1,372,000.

Note 9: Subsequent Events

On March 4, 2025, the Board of Education voted to merge Englewood Leadership Academy (ELA) and Englewood Middle School (EMS) into one school, to be named Englewood Middle School, beginning in the 2025-26 school year. The two schools were in the same building and shared leadership and resources. The decision was made to enhance academic programming and expand opportunities for all middle school students.

On October 7, 2025, the Board of Education approved an additional mill increase to the Debt-Free Schools Mill Levy during its regular meeting. The Debt-Free Schools Mill Levy was originally authorized by voters on November 7, 2023. With this increase, the total Debt-Free Schools Mill Levy will be 6.819 mills and is projected to generate approximately $6.3 million in calendar year 2026. These funds will support technology upgrades and ongoing maintenance needs across the district. In addition, the funding will help address salary disparities and align the district’s salary schedules more closely with market rates in neighboring school districts.


Englewood
SCHOOLS
Building a
New Tradition
of Excellence

Required Supplementary Information



Englewood Schools

Required Supplementary Information

Schedule of Proportionate Share of the Net Pension Liability and Contributions

Public Employees' Retirement Association of Colorado School Division Trust Fund

For the Year Ended June 30, 2025

Measurement Date	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20
Proportionate Share of the Net Pension Liability					
District's Portion of the Net Pension Liability	0.3345242522%	0.3779060492%	0.3316103690%	0.3991650386%	0.4326634678%
Net Pension Liability					
District's Proportionate Share	$ 57,721,822	$ 66,826,721	$ 60,384,474	$ 46,452,296	$ 65,409,990
State's Proportionate Share	5,184,336	1,465,312	17,596,643	5,325,163	-
Total Proportionate Share of the Net Pension Liability	62,906,158	68,292,033	77,981,117	51,777,459	65,409,990
District's Covered Payroll	$ 25,850,235	$ 24,983,004	$ 25,572,447	$ 24,742,260	$ 23,141,839
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	243%	273%	308%	209%	283%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67%	65%	62%	75%	67%

Reporting Date	6/30/24	6/30/24	6/30/23	6/30/22	6/30/21
School Contributions					
Statutorily Required Contribution	$ 5,413,811	$ 4,993,956	$ 5,306,944	$ 4,922,922	$ 4,798,165
Contributions in Relation to the Statutorily Required Contribution	(5,413,811)	(4,993,956)	(5,306,944)	(4,922,922)	(4,798,165)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 26,564,331	$ 24,502,480	$ 26,039,946	$ 24,763,189	$ 24,135,627
Contributions as a Percentage of Covered Payroll	20.38%	20.38%	20.38%	19.88%	19.88%

This Schedule is presented to show information for 10 years.

12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
0.3878569763%	0.3995341862%	0.4515017662%	0.4495654254%	0.4590972041%
$ 57,944,991	$ 70,745,734	$ 145,999,623	$ 133,853,012	$ 70,215,676
7,349,581	9,673,487	-	-	-
65,294,572	80,419,221	145,999,623	133,853,012	70,215,676
$ 22,791,699	$ 21,964,079	$ 20,827,239	$ 20,177,302	$ 20,128,645
254%	322%	701%	663%	349%
65%	65%	44%	43%	59%

6/30/20	6/30/19	6/30/18	6/30/17	6/30/16
$ 4,487,395	$ 4,288,851	$ 4,082,563	$ 3,688,740	$ 520,709
(4,487,395)	(4,288,851)	(4,082,563)	(3,688,740)	(520,709)
$ -	$ -	$ -	$ -	$ -
$ 23,154,757	$ 22,419,492	$ 21,662,858	$ 20,068,914	$ 20,094,063
19.38%	19.09%	18.88%	25.21%	18.38%

Englewood Schools

Required Supplementary Information
Notes to Schedule of Proportionate Share of the Net Pension Liability and Contributions
For the Year Ended June 30, 2025

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

2024 Changes in Plan Provision Since 2023

- There were no changes made to the plan provisions.

2023 Changes in Plan Provision Since 2022

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the $225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus $10 million from the General Fund, totaling $14.561 million.

- As of December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

2022 Changes in Plan Provisions Since 2021

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

2021 Changes in Plan Provisions Since 2020

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

2020 Changes in Plan Provisions Since 2019

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

Englewood Schools

Required Supplementary Information
Notes to Schedule of Proportionate Share of the Net Pension Liability and Contributions
For the Year Ended June 30, 2025

2019 Changes in Plan Provisions Since 2018

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

2018 Changes in Plan Provisions Since 2017

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

2017 Changes in Plan Provisions Since 2016

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

2016 Changes in Plan Provisions Since 2015

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

2015 Changes in Plan Provisions Since 2014

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

2014 Changes in Plan Provisions Since 2013

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

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

2024 Changes in Assumptions or Other Inputs Since 2023

- scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

2023 Changes in Assumptions or Other Inputs Since 2022

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

2022 Changes in Assumptions or Other Inputs Since 2021

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

2021 Changes in Assumptions or Other Inputs Since 2020

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

2020 Changes in Assumptions or Other Inputs Since 2019

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
    - Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

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

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

2019 Changes in Assumptions or Other Inputs Since 2018

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

2018 Changes in Assumptions or Other Inputs Since 2017

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

2017 Changes in Assumptions or Other Inputs Since 2016

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

2016 Changes in Assumptions or Other Inputs Since 2015

- The investment return assumption was lowered from 7.50% to 7.25%.

- The price inflation assumption was lowered from 2.80% to 2.40%.

- The wage inflation assumption was lowered from 3.90% to 3.50%.

- The post-retirement mortality assumption for healthy lives for the School, Judicial, and DPS Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with

adjustments for credibility and gender adjustments of a 93% factor applied to ages below 80 and a 113% factor applied to age 80 and above, projected to 2018, for males, and a 68% factor applied to ages below 80 and a 106% factor applied to age 80 and above, projected to 2020, for females.

- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.

- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.

- The estimated administrative expense as a percentage of covered payroll was increased from .35% to .40%.

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

2015 Changes in Assumptions or Other Inputs Since 2014

- The following programming changes were made:
  - Valuation of the full survivor benefit without any reduction for possible remarriage.
  - Reflection of the employer match on separation benefits for all eligible years.
  - Reflection of one year of service eligibility for survivor annuity benefit.
  - Refinement of the 18-month AI timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

- The following methodology changes were made:
  - Recognition of merit salary increases in the first projection year.
  - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
  - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
  - Adjustments to the timing of the normal cost and UAAL payment calculations to reflect contributions throughout the year.

2014 Changes in Assumptions or Other Inputs Since 2013

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

Englewood Schools

Required Supplementary Information
Notes to Schedule of Proportionate Share of the Net Pension Liability and Contributions
For the Year Ended June 30, 2025

Subsequent Events

- SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

Englewood Schools

Required Supplementary Information

Schedule of Proportionate Share of the Net OPEB Liability and Contributions

Public Employees' Retirement Association of Colorado Health Care Trust Fund

For the Year Ended June 30, 2025

Measurement Date	12/31/24	12/31/23	12/31/22	12/31/21
Proportionate Share of the Net OPEB Liability				
District's Proportion of the Net OPEB Liability	0.2141822001%	0.2260807917%	0.2520036231%	0.2606245256%
District's Proportionate Share of the Net OPEB Liability	$ 1,024,149	$ 1,613,597	$ 2,057,557	$ 2,247,378
District's Covered Payroll	$ 25,850,235	$ 24,983,004	$ 25,572,447	$ 24,946,554
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	4%	6%	8%	9%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	60%	46%	39%	39%
Reporting Date	**6/30/24**	**6/30/24**	**6/30/23**	**6/30/22**
School Contributions				
Statutorily Required Contribution	$ 270,956	$ 249,925	$ 265,607	$ 252,585
Contributions in Relation to the Statutorily Required Contribution	(270,956)	(249,925)	(265,607)	(252,585)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 26,564,331	$ 24,502,480	$ 26,039,946	$ 24,763,189
Contributions as a Percentage of Covered Payroll	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 availble, information will be presented for the years it is avaialble.

12/31/20	12/31/19	12/31/18	12/31/17
0.2502507471%	0.2534781726%	0.2596939453%	0.2565415254%
$ 2,377,945	$ 2,849,090	$ 3,533,245	$ 3,334,014
$ 23,141,839	$ 22,791,699	$ 21,964,079	$ 20,827,239
10%	13%	16%	16%
33%	24%	17%	18%

6/30/21	6/30/20	6/30/19	6/30/18
$ 246,183	$ 236,179	$ 228,679	$ 220,553
(246,183)	(236,179)	(228,679)	(220,553)
$ -	$ -	$ -	$ -
$ 24,135,627	$ 23,154,757	$ 22,419,492	$ 21,662,858
1.02%	1.02%	1.02%	1.02%

Englewood Schools

Required Supplementary Information
Notes to Schedule of Proportionate Share of the Net OPEB Liability and Contributions
For the Year Ended June 30, 2025

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

2024 Changes in Plan Provision Since 2023

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

2023 Changes in Plan Provision Since 2022

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

2022 Changes in Plan Provisions Since 2021

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

2021 Changes in Plan Provisions Since 2020

- There were no changes made to plan provisions.

2020 Changes in Plan Provisions Since 2019

- There were no changes made to plan provisions.

2019 Changes in Plan Provisions Since 2018

- There were no changes made to plan provisions.

2018 Changes in Plan Provisions Since 2017

- There were no changes made to plan provisions.

2017 Changes in Plan Provisions Since 2016

- There were no changes made to plan provisions.

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

2024 Changes in Assumptions or Other Inputs Since 2023

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

2023 Changes in Assumptions or Other Inputs Since 2022

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

2022 Changes in Assumptions or Other Inputs Since 2021

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

2021 Changes in Assumptions or Other Inputs Since 2020

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

2020 Changes in Assumptions or Other Inputs Since 2019

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.

- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
    - Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
    - Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
    - Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

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

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

<u>2019 Changes in Assumptions or Other Inputs Since 2018</u>

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

<u>2018 Changes in Assumptions or Other Inputs Since 2017</u>

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

<u>2017 Changes in Assumptions or Other Inputs Since 2016</u>

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

Englewood Schools
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Property Tax	$ 29,885,323	28,493,559	28,073,198	$ (420,361)
Specific Ownership Tax	2,323,477	1,464,763	2,490,350	1,025,587
Tuition and Fees	249,900	249,900	419,745	169,845
Investment Income	1,500	204,298	371,245	166,947
Other	241,000	350,000	487,514	137,514
Total Local Sources	32,701,200	30,762,520	31,842,052	1,079,532
County Sources				
Mineral Lease	256	351	145	(206)
State Sources				
State Equalization	1,125,228	2,937,070	2,937,070	-
Vocational Education	219,486	219,486	193,166	(26,320)
Special Education	1,314,897	1,454,187	1,537,916	83,729
English Language Proficiency Act (ELPA)	64,972	67,199	67,199	(0)
Exceptional Children's Educational Act	41,252	42,779	40,761	(2,018)
Transportation	168,959	168,959	161,982	(6,977)
Additional At-Risk	18,995	18,995	17,237	(1,758)
Foster Care Transportation	-	-	20,990	20,990
Universal Pre-K	1,335,000	1,396,647	1,550,728	154,081
On-Behalf	-	-	473,175	473,175
Total State Sources	4,288,789	6,305,322	7,000,224	694,902
Total Revenues	36,990,245	37,068,193	38,842,421	1,774,228
Expenditures				
General Instruction	22,516,759	21,945,029	21,666,975	278,054
Student Support Services	2,668,460	2,792,380	3,226,919	(434,539)
Instructional Staff Support Services	1,850,660	2,070,077	1,694,479	375,598
General Administration	802,878	874,796	816,576	58,220
School Administration	3,232,399	3,027,889	2,969,128	58,761
Business Administration	1,874,670	2,548,927	747,871	1,801,056
Operations and Maintenance	1,761,705	1,663,478	1,891,537	(228,059)
Student Transportation Services	846,200	696,776	654,148	42,628
Central Support Services	1,214,542	1,284,542	1,147,701	136,841
Other Support Services	23,355	39,383	85,289	(45,906)
Community Services	-	-	87,419	(87,419)
Total Expenditures	36,791,628	36,943,277	34,988,042	1,955,235
Excess Revenues Over (Under) Expenditures	198,617	124,916	3,854,379	3,729,463
Other Financing Sources (Uses) Transfers	100,000	-	-	-
Net Change in Fund Balance	298,617	124,916	3,854,379	3,729,463
Fund Balance, Beginning	7,178,078	6,106,903	10,039,602	(3,932,699)
Fund Balance, Ending	$ 7,476,695	$ 6,231,819	$ 13,893,981	$ (7,662,162)

Englewood Schools

Budgetary Comparison Schedule

Grants Fund

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
State Sources	$ 1,150,000	$ 1,150,000	$ 956,833	$ (193,167)
Federal Sources	4,225,000	4,225,000	3,289,209	(935,791)
Total Revenues	5,375,000	5,375,000	4,246,042	(1,128,958)
Expenditures				
General Instruction	2,101,489	2,101,489	1,965,187	136,302
Student Support Services	1,465,121	1,465,121	985,088	480,033
Instructional Staff Support Services	467,995	467,995	399,624	68,371
General Administration	662,740	662,740	430,948	231,792
School Administration	211,153	211,153	114,180	96,973
Operations and Maintenance	206,638	206,638	54,404	152,234
Central Support Services	10,000	10,000	5,582	4,418
Other Support Services	129,037	129,037	152,558	(23,521)
Community Services	120,827	120,827	138,471	(17,644)
Total Expenditures	5,375,000	5,375,000	4,246,042	1,128,958
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ -	$ -

Englewood Schools

Notes to Required Supplementary Information
For the Year Ended June 30, 2025

Note 1: Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

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

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

Expenditures may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures of any fund must be approved by the Board of Directors.

All appropriations lapse at fiscal year-end.


Englewood
SCHOOLS
Building a
New Tradition
of Excellence

Supplementary Information



Englewood Schools
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue					Capital Project	
	Operations & Technology	Food Service	Pupil Activity	Tuition	Scholarship	Capital Reserve	Total
Assets							
Cash and Investments	$ 2,128,328	$ 343,341	$ 259,878	$ 369,200	$ 32,303	$ 367,618	$ 3,500,668
Restricted Cash and Investments	-	-	-	-	-	-	-
Accounts Receivable	-	396,285	-	-	-	-	396,285
Taxes Receivable	204,272	-	-	-	-	-	204,272
Inventories	-	21,528	-	-	-	-	21,528
Total Assets	2,332,600	761,154	259,878	369,200	32,303	367,618	4,122,753
Liabilities							
Accounts Payable	34,495	6,360	-	591	-	-	41,446
Accrued Salaries and Benefits	5,567	54,219	-	83,889	-	-	143,675
Deferred Revenue	-	7,117	-	-	-	-	7,117
Total Liabilities	40,062	67,696	-	84,480	-	-	192,238
Deferred Inflows of Resources							
Property Taxes	110,458	-	-	-	-	-	110,458
Fund Balances							
Nonspendable	-	21,528	-	-	-	-	21,528
Assigned	2,182,080	671,930	259,878	284,720	32,303	367,618	3,798,529
Total Fund Balances	2,182,080	693,458	259,878	284,720	32,303	367,618	3,820,057
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,332,600	$ 761,154	$ 259,878	$ 369,200	$ 32,303	$ 367,618	$ 4,122,753

Englewood Schools

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	Special Revenue					Capital Project	
	Operations & Technology	Food Service	Pupil Activity	Tuition	Scholarship	Capital Reserve	Total
Revenues							
Local Sources	$ 4,858,122	$ 36,833	$ 385,229	$ 837,371	$ 1,875	$ -	$ 6,119,430
State Sources	-	210,722	-	-	-	-	210,722
Federal Sources	-	1,635,543	-	-	-	-	1,635,543
Total Revenues	$ 4,858,122	1,883,098	385,229	837,371	1,875	-	7,965,695
Expenditures							
General Instruction	-	-	360,745	822,003	4,000	-	1,186,748
Instructional Staff Support Services	-	-	-	30,810	-	-	30,810
General Administration	11,960	-	-	-	-	-	11,960
School Administration	-	-	-	75,853	-	-	75,853
Operations and Maintenance	2,993,218	-	-	75,535	-	-	3,068,753
Central Support Services	1,304,321	-	-	-	-	-	1,304,321
Food Services	-	1,692,616	-	-	-	-	1,692,616
Community Services	-	-	-	24,871	-	-	24,871
Capital Outlay	96,495	-	-	-	-	-	96,495
Total Expenditures	4,405,994	1,692,616	360,745	1,029,072	4,000	-	7,492,427
Net Change in Fund Balance	452,128	190,482	24,484	(191,701)	(2,125)	-	473,268
Fund Balance, Beginning	1,729,952	502,976	235,394	476,421	34,428	367,618	3,346,789
Fund Balance, Ending	$ 2,182,080	$ 693,458	$ 259,878	$ 284,720	$ 32,303	$ 367,618	$ 3,820,057

Englewood Schools

Budgetary Comparison Schedule

Bond Redemption Fund

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Property Tax	$ 10,087,818	$ 9,041,796	$ 9,033,105	$ (8,691)
Investment Income	250,000	250,000	684,936	434,936
Total Revenues	10,337,818	9,291,796	9,718,041	426,245
Expenditures				
Debt Service				
Principal	4,329,897	4,329,897	4,329,897	-
Interest and Fiscal Charges	5,752,871	5,752,871	5,752,871	-
Bond Issuance/Maintenance Costs	5,050	3,550	3,050	500
Total Expenditures	10,087,818	10,086,318	10,085,818	500
Net Change in Fund Balance	250,000	(794,522)	(367,777)	426,745
Fund Balance, Beginning	16,370,047	16,371,855	16,371,855	-
Fund Balance, Ending	$ 16,620,047	$ 15,577,333	$ 16,004,078	$ 426,745

Englewood Schools
Budgetary Comparison Schedule
Operations & Technology Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Property Tax	$ 3,880,000	$ 4,889,710	$ 4,858,122	$ (31,588)
Total Revenues	3,880,000	4,889,710	4,858,122	(31,588)
Expenditures				
Salaries	2,485,956	1,895,334	1,888,551	6,783
Benefits	-	614,107	634,300	(20,193)
Purchased Services	1,317,936	1,071,590	1,363,331	(291,741)
Supplies and Materials	231,024	478,341	217,459	260,882
Equipment	41,000	454,248	298,733	155,515
Other	12,157	5,470	3,620	1,850
Total Expenditures	4,088,073	4,519,090	4,405,994	113,096
Net Change in Fund Balance	(208,073)	370,620	452,128	81,508
Fund Balance, Beginning	1,566,839	1,729,952	1,729,952	-
Fund Balance, Ending	$ 1,358,766	$ 2,100,572	$ 2,182,080	$ (81,508)

Englewood Schools
Budgetary Comparison Schedule
Food Service Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources	$ 32,700	$ 51,700	36,833	$ (14,867)
State Sources	151,503	212,725	210,722	(2,003)
Federal Sources	1,379,820	1,440,887	1,635,543	194,656
Total Revenues	1,564,023	1,705,312	1,883,098	177,786
Expenditures				
Salaries	607,197	621,847	633,757	(11,910)
Benefits	197,339	183,389	188,304	(4,915)
Purchased Services	73,400	73,400	70,950	2,450
Supplies and Materials	758,058	693,572	799,320	(105,748)
Equipment	800	800	-	800
Other	2,300	-	285	(285)
Total Expenditures	1,639,094	1,573,008	1,692,616	(119,608)
Net Change in Fund Balance	(75,071)	132,304	190,482	297,394
Fund Balance, Beginning	405,471	502,976	502,976	-
Fund Balance, Ending	$ 330,400	$ 635,280	$ 693,458	$ 297,394

Englewood Schools
Budgetary Comparison Schedule
Pupil Activity Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Fees and Donations	$ 225,000	$ 318,000	$ 385,229	$ 67,229
Total Revenues	225,000	318,000	385,229	67,229
Expenditures				
Purchased Services	225,000	318,000	84,885	233,115
Supplies and Materials			225,296	(225,296)
Equipment			8,623	(8,623)
Other			41,941	(41,941)
Total Expenditures	225,000	318,000	360,745	(42,745)
Net Change in Fund Balance	-	-	24,484	24,484
Fund Balance, Beginning	123,663	235,394	235,394	-
Fund Balance, Ending	$ 123,663	$ 235,394	$ 259,878	$ 24,484

Englewood Schools

Budgetary Comparison Schedule

Tuition Fund

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Charges for Services	$ 650,000	$ 650,000	$ 837,371	$ 187,371
Total Revenues	650,000	650,000	837,371	187,371
Expenditures				
Salaries	434,341	644,676	768,275	(123,599)
Benefits	144,241	197,572	235,901	(38,329)
Purchased Services	3,500	3,500	2,018	1,482
Supplies and Materials	62,000	62,000	18,973	43,027
Other	3,000	82,906	3,905	79,001
Total Expenditures	647,082	990,654	1,029,072	(38,418)
Net Change in Fund Balance	2,918	(340,654)	(191,701)	148,953
Fund Balance, Beginning	401,797	476,421	476,421	-
Fund Balance, Ending	$ 404,715	$ 135,767	$ 284,720	$ 148,953

Englewood Schools
Budgetary Comparison Schedule
Scholarship Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources				
Investment Income	$ 200	$ 200	$ 1,875	$ 1,675
Total Revenues	200	200	1,875	1,675
Expenditures				
Scholarships	4,000	4,000	4,000	-
Total Expenditures	4,000	4,000	4,000	-
Net Change in Fund Balance	(3,800)	(3,800)	(2,125)	1,675
Fund Balance, Beginning	33,588	34,428	34,428	-
Fund Balance, Ending	$ 29,788	$ 30,628	$ 32,303	$ 1,675

Englewood Schools
Budgetary Comparison Schedule
Capital Reserve Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
Equipment	100,000	-	-	-
Total Expenditures	100,000	-	-	-
Other Financing Sources				
Transfer In	100,000	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	336,972	367,618	367,618	-
Fund Balance, Ending	$ 336,972	$ 367,618	$ 367,618	$ -

Statistical Section



ENGLEWOOD SCHOOLS
Statistical Section

(Unaudited)

This part of Englewood Schools' Annual Comprehensive 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.

Contents **Page**

Financial Trends 97

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

Revenue Capacity 101

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity 105

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.

Demographic and Economic Information 109

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

Operating Information 111

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

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year. The District implemented GASB Statement 34 in fiscal year 2003.

ENGLEWOOD SCHOOLS
Net Position by Components
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017**	2016*
Governmental activities:										
Net investment in capital assets	$ 16,339,136	$ 16,282,214	$ 13,285,813	$ 9,210,665	$ 7,067,024	$ 3,341,042	$ 13,833,851	$ 14,668,006	$ 11,368,868	$ 4,986,120
Restricted	17,376,078	17,646,855	17,088,767	15,995,859	14,148,073	13,215,201	11,454,051	10,049,864	9,536,226	6,258,709
Unrestricted	(32,822,841)	(47,378,884)	(51,490,333)	(48,758,456)	(64,262,408)	(77,989,883)	(95,389,144)	(103,377,587)	(77,737,085)	(50,195,974)
Total governmental activities net position	892,373	(13,449,815)	(21,115,753)	(23,551,932)	(43,047,311)	(61,433,640)	(70,101,242)	(78,659,717)	(56,831,991)	(38,951,145)
Totals										
Net investment in capital assets	16,339,136	16,282,214	13,285,813	9,210,665	7,067,024	3,341,042	13,833,851	14,668,006	11,368,868	4,986,120
Restricted	17,376,078	17,646,855	17,088,767	15,995,859	14,148,073	13,215,201	11,454,051	10,049,864	9,536,226	6,258,709
Unrestricted	(32,822,841)	(47,378,884)	(51,490,333)	(48,758,456)	(64,262,408)	(77,989,883)	(95,389,144)	(103,377,587)	(77,737,085)	(50,195,974)
Total primary government net position	$ 892,373	$ (13,449,815)	$ (21,115,753)	$ (23,551,932)	$ (43,047,311)	$ (61,433,640)	$ (70,101,242)	$ (78,659,717)	$ (56,831,991)	$ (38,951,145)

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

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

ENGLEWOOD SCHOOLS
Changes in Net Position
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities:										
Instruction	$ 18,322,129	$ 23,274,488	$ 25,069,390	$ 14,452,387	$ 13,364,070	$ 22,708,387	$ 19,384,882	$ 36,406,821	$ 31,910,508	$ 20,067,010
Supporting Services	23,423,052	22,768,510	25,724,177	14,254,328	14,922,343	14,807,371	13,974,800	27,666,561	24,456,894	16,527,157
Interest Expense	5,047,195	5,187,646	5,343,729	5,512,449	5,667,918	6,966,521	7,168,707	6,022,085	2,344,382	6,331,270
Total governmental activities expenses	46,792,376	51,230,644	56,137,296	34,219,164	33,954,331	44,482,279	40,528,389	70,095,467	58,711,784	42,925,437
Program revenues										
Governmental activities:										
Charges for services	1,293,950	1,020,257	1,014,414	669,889	390,963	665,109	742,278	706,173	647,207	934,623
Operating/Capital grants and contributions	11,106,616	10,327,883	13,627,896	11,293,220	11,356,675	6,785,692	6,427,754	6,117,723	5,557,183	6,421,796
Total governmental activities program revenue	12,400,566	11,348,140	14,642,310	11,963,109	11,747,638	7,450,801	7,170,032	6,823,896	6,204,390	7,356,419
Net (Expenses) Revenue										
Total Governmental activities	(34,391,810)	(39,882,504)	(41,494,986)	(22,256,055)	(22,206,693)	(37,031,478)	(33,358,357)	(63,271,571)	(52,507,394)	(35,569,018)
General revenues										
Governmental Activities										
Property taxes	41,774,467	40,771,477	34,543,007	34,158,187	31,655,828	31,532,905	28,628,712	28,649,327	25,166,657	20,274,187
Specific ownership taxes	2,490,350	2,404,927	2,450,040	1,990,281	2,293,787	2,199,951	2,121,697	2,214,391	1,800,766	1,523,542
State equalization	2,937,070	3,117,528	5,762,667	5,223,054	6,188,389	8,444,027	8,997,083	8,384,015	9,869,298	9,562,116
Investment income	1,058,055	941,090	571,239	37,141	35,930	543,892	1,487,349	1,658,346	183,014	18,213
Other revenues	474,056	313,420	604,212	342,770	419,088	2,637,629	681,991	537,766	817,453	453,148
Total general revenues	48,733,998	47,548,442	43,931,165	41,751,433	40,593,022	45,358,404	41,916,832	41,443,845	37,837,188	31,831,206
Change in net position										
Total government change in net position	$ 14,342,188	$ 7,665,938	$ 2,436,179	$ 19,495,378	$ 18,386,329	$ 8,326,926	$ 8,558,475	$ (21,827,726)	$ (14,670,206)	$ (3,737,812)

(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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	$ 1,372,000	$ 1,275,000	$ 1,109,000	$ 993,714	$ 951,000	$ 1,435,844	$ 1,384,276	$ 1,168,809	$ 1,090,490	$ 1,054,569
Assigned	3,884,242	3,578,754	2,073,175	2,141,772	1,274,541	3,579,944	2,175,310	3,267,597	2,150,444	1,508,699
Unassigned	8,643,338	5,185,848	2,924,728	4,282,852	6,874,805	4,950,540	6,395,620	5,652,549	7,447,757	6,701,270
Total general fund	13,899,580	10,039,602	6,106,903	7,418,338	9,100,346	9,966,328	9,955,206	10,088,955	10,688,691	9,264,538
All Other Governmental Funds										
Nonspendable inventory	21,528	23,339	26,802	34,137	9,351	15,035	6,977	5,902	6,787	7,350
Restricted, reported in:										
Capital projects fund	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Debt service fund	16,004,078	16,371,855	15,979,767	14,263,352	12,997,073	11,579,357	10,238,611	8,797,627	8,608,704	5,315,482
Building fund	-	-	-	538,793	1,781,212	4,748,364	23,955,752	66,285,777	106,650,504	-
Assigned, reported in:										
Tuition Fund	284,720	476,421	387,737	285,521	202,258	206,213	179,172	143,144	66,027	21,986
Scholarships	32,303	34,428	35,768	39,948	45,840	51,794	-	-	-	-
Pupil Activity	259,878	235,394	268,663	283,892	264,273	270,562	-	-	-	-
Food Services	671,930	479,637	333,076	419,443	112,868	-	-	-	-	-
Capital projects fund	367,618	367,618	536,972	2,758,407	2,774,525	2,898,305	1,044,435	773,547	572,121	1,147,432
Operations & Technology	2,182,080	1,729,952	-	-	-	-	-	-	-	-
Total all other governmental funds	19,824,135	19,718,644	17,568,785	18,823,493	18,387,400	19,969,630	35,624,947	76,205,997	116,104,143	6,692,250
Total all governmental funds	$ 33,723,715	$ 29,758,246	$ 23,675,688	$ 26,241,831	$ 27,487,746	$ 29,935,958	$ 45,580,153	$ 86,294,952	$ 126,792,834	$ 15,956,788

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Local Sources	$ 47,679,667	$ 45,541,218	$ 39,567,871	$ 37,156,208	$ 35,137,466	$ 37,605,569	$ 34,369,985	$ 33,136,846	$ 28,600,858	$ 23,390,918
State Sources	8,173,378	7,815,742	9,568,390	7,516,497	8,354,528	11,156,638	12,146,349	10,689,059	11,811,832	12,056,355
Federal Sources	4,924,752	5,053,737	7,445,762	7,457,811	9,055,079	4,136,530	3,803,321	3,812,679	3,614,649	3,458,189
Charges for Services	-	-	-	-	-	-	-	-	-	457,757
Total revenues	60,777,797	58,410,697	56,582,023	52,130,516	52,547,073	52,898,737	50,319,655	47,638,584	44,027,339	39,363,219
Expenditures:										
Instruction	24,818,910	22,147,852	24,088,181	22,095,535	22,114,398	20,794,780	20,325,628	19,418,024	17,789,397	17,874,770
Support services	21,573,259	20,058,575	21,930,887	19,990,980	20,527,469	19,047,421	16,693,861	16,831,512	16,393,717	14,832,617
Capital outlay	334,342	28,298	4,943,947	1,204,140	2,265,423	18,942,783	44,752,297	41,803,464	3,597,358	804,075
Debt service:										
Principal	4,329,897	4,197,497	4,010,785	3,859,734	3,714,317	3,589,511	2,655,290	3,366,632	3,238,514	26,995,915
Interest and fiscal charges	5,755,921	5,895,917	6,058,761	6,226,043	6,373,678	6,509,113	6,607,378	6,716,834	2,323,042	6,960,456
Bond issuance costs	-	-	-	-	-	-	-	-	588,725	-
Total expenditures	56,812,329	52,328,139	61,032,561	53,376,432	54,995,285	68,883,608	91,034,454	88,136,466	43,930,753	67,467,833
Other Financing Sources (Uses)										
Bonds issued	-	-	-	-	-	-	-	-	97,500,000	24,835,000
Bond premium	-	-	-	-	-	-	-	-	13,239,460	4,198,757
Proceeds from Sale of Capital Assets	-	-	1,884,396	-	-	-	-	-	-	-
Transfers in	-	-	238,667	-	163,409	155,368	488,220	544,957	235,652	469,194
Transfers out	-	-	(238,667)	-	(163,409)	(155,368)	(488,220)	(544,957)	(235,652)	(469,194)
Total other financing sources (uses)	-	-	1,884,396	-	-	-	-	-	110,739,460	29,033,757
Net change in fund balances	$ 3,965,468	$ 6,082,558	$ (2,566,142)	$ (1,245,916)	$ (2,448,212)	$ (15,984,871)	$ (40,714,799)	$ (40,497,882)	$ 110,836,046	$ 929,143
Debt service as a percentage of noncapital expenditures	17.9%	19.3%	16.5%	18.9%	18.3%	14.7%	10.2%	11.4%	12.7%	50.3%

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: Residential Property	Estimated Actual Value: Commercial Property	Estimated Actual Value: Total Estimated Actual Value	Percentage of Assessed Value to Estimated Actual Value
2015	2016	406,326,674	47.018	1,815,549,956	902,662,338	2,718,212,294	14.95%
2016	2017	466,336,848	44.268	2,296,133,877	977,831,201	3,273,965,078	14.24%
2017	2018	465,378,090	54.561	2,316,009,395	968,485,752	3,284,495,147	14.17%
*2018	2019	550,926,301	52.372	3,147,414,893	1,118,317,406	4,265,732,299	12.92%
2019	2020	634,799,034	49.852	3,844,614,733	1,241,059,581	5,085,674,314	12.48%
2020	2021	638,426,625	49.854	3,943,014,332	1,229,305,310	5,172,319,642	12.34%
2021	2022	726,775,709	47.257	4,422,328,963	1,415,780,909	5,838,109,872	12.45%
2022	2023	724,799,393	49.075	3,459,874,390	4,068,434,722	7,528,309,112	9.63%
2023	2024	886,087,974	49.075	4,857,344,487	3,151,781,571	8,009,126,058	11.06%
2024	2025	904,528,672	50.071	5,815,636,775	1,896,173,897	7,711,810,672	11.73%

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
2015	7.96%	29.00%	2014
2016	7.96%	29.00%	2014
2017	7.96%	29.00%	2016
2018	7.20%	29.00%	2018
2019	7.20%	29.00%	2018
2020	7.15%	29.00%	2020
2021	7.15%	29.00%	2020
2022	6.95%	29.00%	2022
2023	6.70%	27.90%	2023
2024	6.70%	27.90%	2024

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

	Englewood Schools			Overlapping Rates								
Collection Year	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*
2016	32.422	11.846	44.268	14.856	7.804	6.662	13.557	5.916	9.199	8.651	0.700	7.678
2017	35.361	19.200	54.561	15.039	11.613	6.662	13.559	5.926	9.250	8.643	0.620	7.678
2018	33.371	18.807	52.178	13.817	10.745	6.662	13.559	5.853	9.250	8.496	0.557	7.678
2019	33.566	18.807	52.373	14.310	10.710	6.662	13.813	5.820	9.250	8.460	0.82*	7.678
2020	31.852	18.000	49.852	12.685	9.438	2.000	14.722	5.799	9.250	8.365	0.900	7.678
2021	31.880	17.974	49.854	13.013	9.576	2.000	14.722	5.810	9.250	8.385	0.900	-
2022	31.443	15.814	47.257	12.762	9.510	2.000	14.722	5.790	9.319	8.396	0.900	-
2023	32.944	16.131	49.075	13.750	9.011	2.000	14.722	5.771	9.288	8.426	0.900	-
2024	37.306	11.769	49.075	12.206	8.062	2.000	14.722	5.413	9.250	8.320	0.900	-
2025	39.302	10.769	50.071	16.885	11.783	2.000	14.722	5.715	9.290	8.286	0.900	-

Source: Arapahoe County Assessor's Office

Note: All numbers shown are Mill Levies (amounts assessed per $1,000).
*Littleton Fire Protection District terminated services and are now included with South Metro Fire Rescue District

ENGLEWOOD SCHOOLS
Principal Property Taxpayers
Current Year and Nine Years Ago

2024				2015			
Taxpayer	Assessed Valuation	Rank	Percent of Total Assessed Valuation	Taxpayer	Assessed Valuation	Rank	Percent of Total Assessed Valuation
Columbia Healthone LLC	$ 22,620,000	1	2.50%	Columbia HealthOne	$ 21,025,000	1	4.51%
Kent Place Associates LLC	6,156,000	2	0.68%	Swedish Medical Center	9,833,855	2	2.11%
CABOT IV-CO1M05-M07 LLC	4,136,879	3	0.46%	Qwest Communications, Inc.	8,474,200	3	1.82%
CABOT IV-CO1M05-M07 LLC	4,091,871	4	0.45%	Public Svc Co of Colorado	5,696,050	4	1.22%
SCG Atlas Marks	3,894,912	5	0.43%	Northern Englewood Limited	3,074,870	5	0.66%
CABOT IV-CO1M05-M07 LLC	3,865,120	6	0.43%	Sprint Nextel Wireless	3,068,070	6	0.66%
MTS Brookridge LLC	3,770,000	7	0.42%	Englewood Meridian LP	2,918,932	7	0.63%
Avalon Axis Oxford LLC	3,638,610	8	0.40%	Wal-Mart Real Estate Bus. Trust	2,911,890	8	0.62%
Northern Englewood Limited	3,471,300	9	0.38%	HTA-Hampden Place LLC	2,887,240	9	0.62%
EKM	3,416,781	10	0.38%	Health One	2,657,270	10	0.57%
	$ 59,061,473		6.53%	Total	$ 62,547,377		13.41%
Total Assessed Valuation	$904,528,672				$466,336,848		

Source: City of Englewood Annual Comprehensive Financial Report, District Audited Financial Statements

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 (2)	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount	Percentage of Levy
2016	20,643,712	19,669,522	95.3%	881,234	20,550,756	99.5%
2017	25,391,328	23,981,074	94.4%	785,192	24,766,266	97.5%
2018	28,823,080	26,525,937	92.0%	1,120,434	23,030,021	79.9%
2019	28,827,177	27,381,560	95.0%	530,294	27,911,854	96.8%
2020	31,599,936	29,961,603	94.8%	912,518	30,874,121	97.7%
2021	31,786,298	30,330,836	95.4%	901,129	31,231,965	98.3%
2022	34,245,323	32,567,353	95.1%	669,967	33,237,320	97.1%
2023	34,863,714	30,385,275	87.2%	155,489	30,540,764	87.6%
2024	40,738,589	38,480,828	94.5%	1,083,958	39,564,786	97.1%
2025	42,040,280	39,961,467	95.1%	1,032,441	40,993,908	97.5%

(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) Current Taxes for July and August subsequent collections, received in August and September.

Source: Arapahoe County Assessor's Office, Arapahoe County Treasurer's Office

ENGLEWOOD SCHOOLS
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Total Primary Government	Population	Per Capita	Personal Income	Percent of Personal Income	Actual Value	Percent of Actual Value
2016	63,489,915	63,489,915	31,516	2,015	825,971,328	7.7%	2,718,212,294	2.3%
2017	168,402,491	168,402,491	32,301	5,214	846,544,608	19.9%	3,273,965,078	5.1%
*2018	164,140,978	164,140,978	32,301	5,082	907,690,401	18.1%	3,284,495,147	5.0%
2019	160,610,495	160,610,495	32,301	4,972	1,108,670,045	14.5%	4,265,732,299	3.8%
2020	156,145,791	156,145,791	33,002	4,731	960,424,204	16.3%	5,085,674,314	3.1%
2021	151,556,281	151,556,281	34,917	4,340	1,294,827,111	11.7%	5,172,319,642	2.9%
2022	146,821,354	146,821,354	33,657	4,362	1,248,102,531	11.8%	5,838,109,872	2.5%
2023	141,935,376	141,935,376	33,817	4,197	1,188,160,295	11.9%	7,528,309,112	1.9%
2024	136,862,686	136,862,686	33,659	4,066	1,607,924,089	8.5%	8,009,126,058	1.7%
2025	131,657,596	131,657,596	33,446	3,936	1,602,130,292	8.2%	7,711,810,672	1.7%

Source: District Audited Financial Statements.
* Restated

Source: Population from City of Englewood

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

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

Fiscal Year	General Obligation Bonds	Less Amount Available in Debt Service Fund	Total Primary Government	Population	Per Capita	Actual Value	Percent of Actual Value
2016	63,489,915	(5,315,482)	58,174,433	31,516	1,846	3,273,965,078	1.8%
2017	168,402,491	(8,245,736)	160,156,755	32,301	4,958	3,284,495,147	4.9%
2018	164,140,978	(8,681,055)	155,459,923	32,301	4,813	4,265,732,299	3.6%
2019	160,610,495	(10,238,611)	150,371,884	32,301	4,655	4,987,263,651	3.0%
2020	156,145,791	(11,579,357)	144,566,434	33,002	4,381	5,085,672,314	2.8%
2021	151,556,281	(12,997,073)	138,559,208	34,917	3,968	5,172,319,642	2.7%
2022	146,821,354	(14,263,351)	132,558,003	33,657	3,938	5,838,109,872	2.3%
2023	141,935,376	(15,979,767)	125,955,609	33,817	3,725	7,528,309,112	1.7%
2024	136,862,686	(16,371,855)	120,490,831	33,659	3,580	8,009,126,058	1.5%
2025	131,657,596	(16,004,078)	115,653,518	33,446	3,458	7,711,810,672	1.5%

Source: District Audited Financial Statements

Source: Population from City of Englewood

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

ENGLEWOOD SCHOOLS

Direct and Overlapping Governmental Activities Debt

Taxing Authority	Gross Debt Outstanding	Estimated Percentage Applicable to District	Estimated Overlapping Debt Applicable to District
Overlapping Debt:			
City of Englewood	$ 23,769,463	97.3%	$ 23,132,441
South Suburban Park & Recreation District	33,480,000	0.5%	166,911
Total Overlapping Debt			**23,299,354**
Direct Debt:			
Englewood School District	131,657,596	100.0%	131,657,596
Total Direct and Overlapping Debt			**$ 154,956,950**

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

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

ENGLEWOOD SCHOOLS
Legal Debt Margin Information
Last Ten Fiscal Years

Fiscal Year	Debt limit	Total Net Debt Applicable To Limit	Legal Debt Margin	Total Net Debt Applicable To Limit
2016	93,267,370	50,427,264	42,840,106	54.07%
2017*	197,096,353	141,395,528	55,700,825	71.74%
2018	254,920,714	137,956,595	116,964,119	54.12%
2019	299,235,819	154,625,978	144,609,841	51.67%
2020	305,140,339	144,833,588	160,306,751	47.46%
2021	310,221,004	164,553,354	145,667,650	53.04%
2022	350,286,592	161,084,705	189,201,887	45.99%
2023	451,698,547	157,915,143	293,783,404	34.96%
2024	480,547,563	120,490,831	360,056,732	25.07%
2025	462,708,640	115,653,518	347,055,122	24.99%

Computation of Maximum Debt Allowed for Fiscal Year 2024

Taxable Actual Valuation	$ 7,711,810,672
Debt Limit Percentage (1)	6%
Legal Debt Limit	$ 462,708,640
Total Bonded Debt	$ 131,657,596
Amount Available in Debt Service Fund	(16,004,078)
Net Bonded Debt	115,653,518
Legal Debt Margin	$ 347,055,122

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

* Starting in 2017, the District is utilizing alternative debt calculation based on 6%

Source: District Audited Financial Statements

ENGLEWOOD SCHOOLS
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Englewood Population (1)	Personal Income	Per Capita Personal Income (2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2017	32,301	$ 846,544,608	$ 26,208	37	2,775	3.4%
2018	32,301	$ 907,690,401	$ 28,101	37	2,759	3.4%
2019	32,301	$ 940,023,702	$ 29,102	36.1	2,633	3.2%
2020	33,002	$ 1,140,252,102	$ 34,551	36.1	2,634	3.7%
2021	34,917	$ 1,294,827,111	$ 37,083	36.4	2,460	7.8%
2022	33,657	$ 1,248,102,531	$ 37,083	36.2	2,304	4.1%
2023	33,817	$ 1,188,160,295	$ 35,135	36.4	2,284	3.5%
2024	33,659	$ 1,607,924,089	$ 47,771	39.8	2,368	3.2%
2025	33,446	$ 1,602,130,292	$ 47,902	39.6	2,406	2.9%

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

	2024			2015			
Taxpayer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment	Taxpayer
Health One Swedish Medical Center	1,909	1	7.65%	1,965	1	8.11%	Columbia Swedish Medical Center
Craig Hospital	982	2	3.93%	910	2	3.76%	The Sports Authority
Groove Toyota	487	3	1.95%	803	3	3.31%	Craig Hospital
Metro Community Providers	465	4	1.86%	562	4	2.32%	Encore Electric
Veolia Transportation	317	5	1.27%	515	5	2.13%	Englewood Schools
Rolinc Staffing	252	6	1.01%	470	6	1.94%	City of Englewood
Wal-Mart	248	7	0.99%	415	7	1.71%	Groove Toyota
Meadow Gold Dairies	224	8	0.90%	364	8	1.50%	Karcher North America
Ouray Sportswear	219	9	0.88%	326	9	1.35%	Metro Community Provider Network
American Bottling	215	10	0.86%	298	10	1.23%	Veolia Transportation
Total	5,318		21.30%	6,628		27.36%	
Total Employees	24,958			24,230			

Source: City of Englewood Community Development Department

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

Year	Teachers	Classified	*Administrators/ Professional & Technical	Total
2016	221.89	150.88	23.00	395.77
2017	182.44	126.70	27.80	336.94
2018	199.34	115.21	27.59	342.14
2019	175.92	138.78	34.15	348.85
2020	181.10	116.81	31.93	329.84
2021	219.30	155.37	37.15	411.82
2022	201.40	153.15	30.80	385.35
2023	226.12	148.05	31.00	405.17
2024	236.28	187.05	48.00	471.33
2025	210.73	157.83	36.60	405.16

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

ENGLEWOOD SCHOOLS
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures	Operating Cost per Pupil	Government-Wide Expenditures	Government-Wide Cost per Pupil	Teaching Staff	Pupil/ Teacher Ratio	Percentage of Students Approved for Free or Reduced Lunch
2016*	2,854	35,407,380	12,406	39,595,001	13,874	221.9	12.9	58.5%
2017*	2,775	56,367,402	20,313	58,711,784	21,157	182.4	15.2	67.4%
2018	2,759	64,073,382	23,223	70,095,467	25,406	199.3	13.8	66.0%
2019	2,633	33,359,682	12,670	40,528,389	15,392	175.9	15.0	66.0%
2020	2,634	37,515,738	14,243	44,482,279	16,888	181.1	14.5	66.0%
2021	2,460	27,119,333	11,024	33,954,331	13,803	219.3	11.2	55.6%
2022	2,304	27,266,600	11,834	34,219,164	14,852	201.4	11.4	58.5%
2023	2,284	49,373,128	21,617	56,137,296	24,579	226.1	10.1	66.0%
2024	2,368	44,463,427	18,777	51,230,644	21,635	236.3	10.0	66.6%
2025	2,406	40,096,963	16,665	46,792,376	19,448	210.7	11.4	65.5%

(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, 2025

Insurance Company	Policy Number	Term of Insurance Start Date	Term of Insurance Expire Date	Type of Insurance	Amount of Coverage	Premium
CSDSIP (1)	0301-22-00044	07/01/2024	07/01/2025	Property Liability	$ 263,365,562	$ 649,368
CSDSIP	0301-22-00044	07/01/2024	07/01/2025	School Entity Liability	4,000,000	34,999
CSDSIP	0301-22-00044	07/01/2024	07/01/2025	Equipment Breakdown	250,000,000	22,828
CSDSIP	0301-22-00044	07/01/2024	07/01/2025	Primary Crime	100,000	984
CSDSIP	0301-22-00044	07/01/2024	07/01/2025	School Auto	2,000,000	25,095
						$ 733,274

(1) Colorado School Districts Self Insurance Pool

Source: Englewood School District

ENGLEWOOD SCHOOLS
Capital Asset Information
June 30, 2025

Schools	
Elementary Schools	
Buildings	4
Square feet	180,743
Capacity	1,668
Enrollment	1,097
Percent capacity	66%
Middle / High Schools	
Buildings	1
Square feet	238,298
Capacity	1,200
Enrollment	835
Percent capacity	70%
High Schools	
Buildings	1
Square feet	99,380
Capacity	704
Enrollment	216
Percent capacity	31%
Early Childhood Education Center	
Buildings	1
Square feet	37,165
Capacity	352
Enrollment	258
Percent capacity	73%
Administration	
Buildings	1
Square feet	13,800
Operations, maintenance and transportation	
Buildings	1
Square feet	8,400
Athletics	
Athletic stadium	1
Baseball fields	1
Running tracks	1
Playgrounds	6
Excess property	
Buildings	2
Square feet	44,800

Source: Englewood School District

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

Compliance Section




Englewood
SCHOOLS
Building a
New Tradition
of Excellence

Single Audit



HINKLE & COMPANY PC
Strategic Business Advisors

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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 22, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

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

Office Locations:
Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hinkle & Company, P.C.

Englewood, Colorado
December 16, 2025

HINKLE & COMPANY PC
Strategic Business Advisors

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

Members of the Board of Education
Englewood Schools
Englewood, Colorado

Report on Compliance for Each Major Federal Program

Opinion Report on Compliance for Each Major Federal Program

We have audited Englewood Schools (the District's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

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

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Hinkle & Company, P.C.

Englewood, Colorado
December 16, 2025

Englewood Schools

Schedule of Findings and Questioned Costs
June 30, 2025

Section I: Summary of Auditor's Results

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

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

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

   Significant deficiencies? ☐ Yes ☒ None reported

   Material weaknesses? ☐ Yes ☒ No

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

   ☐ Yes ☒ No

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

   Significant deficiencies? ☐ Yes ☒ None reported

   Material weaknesses? ☐ Yes ☒ No

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

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

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

   ☐ Yes ☒ No

7. The District's major program was:

Cluster/Program	Assistance Listing Number
Head Start Cluster	93.600, 93.356

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, 2025

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Award Findings and Questioned Costs

No current year findings or questioned costs were reported.

ENGLEWOOD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity Identifying Number	Assistance Listing Number	Additional Award Identification	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Education					
Passed through State Department of Education					
ESSER Mentor Program Grant	4436	84.425U	COVID-19	18,930	-
ESSER Expanded Learning Opportunity - Summer	4438	84.425U	COVID-19	102,750	-
ESSER Homeless Children and Youth	8425	84.425W	COVID-19	27,667	-
Education Stabilization Fund Subtotal				149,347	-
Special Education	4027	84.027		705,177	-
Special Education Preschool	4173	84.173		34,007	-
Special Education Subtotal				739,184	-
Title I	4010/5010	84.010		706,432	-
English Language Acquisition	4365	84.365		25,849	-
Improving Teacher Quality	4367	84.367		105,296	-
Title IV: Student Support and Academic Enrichment	4424	84.424		38,590	-
McKinney-Vento Education for Homeless Children and Youth	5196	84.196A		66,027	-
Title I, Part A Reallocated Funds Assistance Grant	6010	84.010		27,792	-
Title III, Part A - Immigrant	7365	84.365A		4,811	-
Passed through State Community College System					
Career and Technical Education	4048	84.048		24,810	-
TOTAL U.S. DEPARTMENT OF EDUCATION				1,888,138	-
U.S. Department of Agriculture					
Passed through State Department of Education					
School Breakfast Program	4553	10.553		334,243	-
National School Lunch Program	4555	10.555		988,026	-
Child and Adult Care Food Program Meal Service	4558	10.558		47,309	-
Summer Food Service Program for Children	4559	10.559		41,065	-
Fresh Fruits and Vegetable Program	4582	10.582		67,857	-
Summer Electronic Benefit Transfer (S-EBT) Local Administrative Funding	4646	10.646		1,400	-
Passed through State Department of Human Services					
Food Commodities	4555	10.555		129,000	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE				1,608,900	-
U.S. Department of Health and Human Services					
Passed through Sheridan School District					
Head Start	8600	93.600		1,058,418	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				1,058,418	-
Child Care Assistance Block Grant	7575	93.575		4,161	-
TOTAL U.S. DEPARTMENT OF CENTER FOR DISEASE CONTROL				4,161	-
TOTAL FEDERAL FINANCIAL ASSISTANCE				4,559,617	-

See Notes to Schedule of Expenditures of Federal Awards

Englewood Schools

Notes to the Schedule of Expenditures of Federal Awards
June 30, 2025

Note 1: Basis of Presentation

The accompanying schedule of expenditures of the District under programs for the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Note 2: Summary of Significant Accounting Policies

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

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

Englewood Schools
Summary Schedule of Prior Audit Findings
June 30, 2025

Findings Required to be Reported by the Uniform Guidance

No items requiring follow up.


Englewood
SCHOOLS
Building a
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State Compliance



Colorado Department of Education

Auditors Integrity Report

District: 0120 - Englewood 1
Fiscal Year 2024-25
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	10,039,602	38,842,421	34,988,042	13,893,981
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	**10,039,602**	**38,842,421**	**34,988,042**	**13,893,981**
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	510,849	839,246	1,033,072	317,023
06 Supplemental Cap Const, Tech, Main. Fund	1,729,952	4,858,122	4,405,994	2,182,080
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	502,976	1,883,098	1,692,616	693,458
22 Govt Designated-Purpose Grants Fund	0	4,246,043	4,246,043	0
23 Pupil Activity Special Revenue Fund	235,394	385,229	360,745	259,878
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	16,371,855	9,718,040	10,085,818	16,004,078
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	367,618	0	0	367,618
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**29,758,245**	**60,772,199**	**56,812,329**	**33,718,116**
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	**0**	**0**	**0**	**0**
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	**0**	**0**	**0**	**0**

FINAL

Colorado Department of Education

Bolded Balance Sheet Report

District: 0120 - Englewood 1

Fiscal Year 2024-25

Colorado School District/BOCES

	Governmental									Proprietary				Fiduciary		
ASSETS	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Cash and Investments (8100-8104,8111)	15,257,816	0	0	1,026,013	2,128,328	0	343,341	15,830,368	367,618	0	0	0	0	0	0	34,953,484
Cash with Fiscal Agent (8105)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121,8122)	1,360,020	0	0	0	204,272	0	0	378,325	0	0	0	0	0	0	0	1,942,617
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	0	0	0	733,580	0	0	396,285	0	0	0	0	0	0	0	0	1,129,865
Other Receivables (8151-8154,8161)	73,201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73,201
Inventories (8171,8172,8173)	0	0	0	0	0	0	21,528	0	0	0	0	0	0	0	0	21,528
Prepaid Expenses 8181,8182)	26,298	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26,298
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	**16,717,334**	**0**	**0**	**1,759,593**	**2,332,600**	**0**	**761,155**	**16,208,693**	**367,618**	**0**	**0**	**0**	**0**	**0**	**0**	**38,146,993**

	Governmental									Proprietary				Fiduciary		
LIABILITIES & FUND EQUITY **LIABILITIES**	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	111,711	0	0	25,107	34,495	0	6,360	0	0	0	0	0	0	0	0	177,674
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	1,804,870	0	0	282,375	5,567	0	54,219	0	0	0	0	0	0	0	0	2,147,031
Payroll Ded. and Withholdings (7471-7473)	-764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-764
Unearned Revenue (7481)	0	0	0	0	0	0	7,117	0	0	0	0	0	0	0	0	7,117
Grants Deferred Revenue (7482)	0	0	0	875,210	0	0	0	0	0	0	0	0	0	0	0	875,210
Other Current Liabilities (7491,7492,7499)	270,192	0	0	0	0	0	0	0	0	0	0	0	0	0	0	270,192
Deferred Inflow (7800)	637,345	0	0	0	110,458	0	0	204,615	0	0	0	0	0	0	0	952,418
Total Liabilities	**2,823,354**	**0**	**0**	**1,182,692**	**150,519**	**0**	**67,697**	**204,615**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**4,428,877**

	Governmental							Proprietary						Fiduciary		
FUND EQUITY	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	21,528	0	0	0	0	0	0	0	0	21,528
Restricted Fund Balance 6720	0	0	0	34,428	1,729,952	0	0	16,004,078	0	0	0	0	0	0	0	17,768,458
TABOR 3% Emergency Reserve 6721	1,372,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,372,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	3,884,242	0	0	542,473	0	0	671,930	0	367,618	0	0	0	0	0	0	5,466,263
Unassigned Fund Balance 6770	8,637,739	0	0	0	452,128	0	0	0	0	0	0	0	0	0	0	9,089,867
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	**13,893,981**	**0**	**0**	**576,901**	**2,182,081**	**0**	**693,458**	**16,004,078**	**367,618**	**0**	**0**	**0**	**0**	**0**	**0**	**33,718,116**

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	16,717,334	0	0	1,759,593	2,332,600	0	761,155	16,208,693	367,618	0	0	0	0	0	0	38,146,993

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk related activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85
For Each Fund Type: Do Assets=Liability+Fund Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes