ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021 COLORADO SPRINGS SCHOOL DISTRICT 11 COLORADO SPRINGS. CO



School District 11 Administration Bldg

Colorado Springs

Colorado Springs School District 11 ("D11") seeks to comply with applicable laws prohibiting discrimination in relation to disability, race, creed, color, sex, sexual orientation (as defined by state law), national origin, religion, ancestry, age, and protected activity in its programs and activities. D11 also provides equal access to the Boy Scouts and other designated youth groups.

Any harassment/ discrimination of students and/or staff, based on the aforementioned protected areas, is prohibited and must be brought to the immediate attention of the school principal, the D11 administrator/supervisor, or the D11 nondiscrimination compliance/grievance coordinator. The following person has been designated to handle inquiries regarding D11's non-The District 11 NONDISCRIMINATION discrimination policies: COMPLIANCE COORDINATOR, Alvin N. Brown, Jr., JD, designated to coordinate compliance with: 1) Equal Pay Act of 1963, 2) Civil Rights Act of 1964, as Amended, 3) Age Discrimination in Employment Act of 1967, 4) Title IX – Education Amendments Act of 1972, 5) Section 504 of Rehabilitation Act of 1973, 6) Pregnancy Discrimination Act of 1978, 7) Americans with Disabilities Act of 1990, and 8) Colorado Anti-Discrimination Act. 9) School District 11 Board of Education Policy AC. Nondiscrimination/Equal Opportunity, 711 East San Rafael Street, Colorado Springs, CO 80903, e-mail: alvin.brown2@d11.org, Phone: (719) 520-2271, Fax: (719) 520-2442. Se habla Español.

BOARD OF EDUCATION

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SUPERINTENDENT

Dr. Michael J. Thomas

CHIEF OF BUSINESS/ OPERATIONAL SERVICES Brian Cortez, CPA

Prepared By: DEPARTMENT OF FINANCIAL SERVICES

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Colorado Springs School District 11

Colorado Springs, CO

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

BOARD OF EDUCATION Colorado Springs School District 11



Shawn Gullixson, President Term: 2017-2021



Jim Mason, Secretary Term: 2017-2021



Julie Ott, Vice-President Term: 2017-2021



Dr. Parth Melpakam, Treasurer Term: 2019-2023



Darleen Daniels, Director Term: 2019-2023



Jason Jorgenson, Director Term: 2019-2023



Chris Wallis, Director Term: 2020-2021

COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Fiscal Year Ended June 30, 2021

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Introductory Section

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Dr. Michael J. Thomas, Superintendent of Schools Brian J. Cortez, Chief of Business/Operational Services

October 20, 2021

To the Citizens and Members of the Board of Education of Colorado Springs School District 11:

It is our pleasure to submit to you the Colorado Springs School District 11 (the District) Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. State law requires that school districts publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement.

Colorado Springs School District 11's financial statements have been audited by *BKD LLP*, a firm of licensed certified public accountants. The independent audit firm concluded that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for fiscal year 2020-21 are fairly presented in accordance with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. The independent audit of the District's financial statements also includes the federally mandated "Single Audit," designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis involving the administration of federal awards. The results of the District's single audit for the period ending June 30, 2021 are included in the single audit section of this report.

Generally accepted accounting principles require 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 with it. The District's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE DISTRICT

Colorado Springs School District 11 was established in 1872. The District's boundaries have changed numerous times since its formation. Today, the District is one of the largest and oldest school district in the Pikes Peak Region and the tenth largest in the State. The District encompasses approximately 70.5 square miles and includes a substantial portion of the City of Colorado Springs and portions of unincorporated El Paso County. According to the 2010 census (latest information available), the District's population was 227,196. A new census was conducted in 2020, with updated school district population data set to be released in December, 2021.

The District provides a full range of school programs and services authorized by Colorado state statute. This includes pre-kindergarten through twelfth grade education in elementary, middle and senior high schools, special education for disabled students, gifted and talented programs, vocational and adult education, alternative education and other educational programs. The District provides services for approximately 25,000 students and employs about 3,600 teachers, education support professionals and administrators.

The District is governed by a seven-member Board of Education (the Board) whose members are elected by the registered electors of the District for staggered four-year terms of office. Biennial school district elections are held in November of odd-numbered years. The Board is a policy-making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District, and oversee the property, facilities and financial affairs of the District. Members of the Board serve without compensation. The Board holds regular meetings generally scheduled for the second and fourth Wednesday of each month, with special meetings held as needed. The Board elects its officers following each biennial election.

The District includes as discretely presented component units six (6) charter schools; GLOBE, Roosevelt Charter Academy, Community Preparation School, CIVA, Eastlake High School and Academy for Advanced and Creative Learning. Charter schools are public schools approved by the Board and authorized by the State of Colorado to provide alternatives for parents, pupils and teachers. These schools have separate governing boards and are funded by the State of Colorado and local property tax funds, with revenues passing through the District. Though fiscally independent, the District provides many supports and services for these charter schools. In addition to the six charters approved by the District, there are approximately 15 other charter schools approved by the state that operate within D11 boundaries. Those charters are authorized by the Colorado Charter School Institute (CSI).

The annual budget serves as the foundation for the District's financial planning and control. It essentially allocates the resources to fulfill our mission, vision and strategic plan. A proposed budget is developed based on budget requests of the individual departments of the District. The Administration presents the proposed budget to the Board of Education for review. Public hearings are held on the proposed budget, and a final budget is adopted no later than June 30, the close of the District's fiscal year. The appropriated budget is prepared by fund, function and department. Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the District's Board of Education, in accordance with Board Policy.

ECONOMIC CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local Economy

The City of Colorado Springs is a Home Rule Municipality; it is the county seat and most populous city in El Paso County. With a population of 478,961 as of the 2020 Census, an increase of 15.02% since the 2010 Census, it is the second most populous city in the state, behind Denver. The city covers 195.8 square miles making it Colorado's largest city by area. The economy is driven primarily by the military, the high-tech industry and tourism.

Major industries located within the City's boundaries or in close proximity include aerospace, defense, homeland security, cybersecurity, life sciences, sports and related organizations. The City and County also have a significant military presence with Peterson Space Force Base, the Air Force Academy, Fort Carson, Cheyenne Mountain Complex, and Schriever Space Force Base. The local economy is showing signs of recovery following the Covid-19 pandemic. The unemployment rate has declined, the number of homes sales has grown, and property values have increased dramatically. While not quite back to pre-pandemic levels, these economic indicators provide some level of assurance that the economy is bouncing back

At the state level, economic activity indicates continued recovery from the pandemic-related recession. The recovery has not been steady, and mirroring the virus Covid-19 virus trajectory, has been more uneven. Some sectors have fared better than others during the pandemic. Supply and demand mismatches have persisted, which boosts inflationary pressure. While the recovery is not always consistent and smooth, there is indication that the total program funding for K-12 education is expected to increase in FY 2022-23.

The District continues to decline in enrollment at a pace of 1% to 1.5% per year. The District commissioned a demographic study to identify future trends and challenges and has created a new facilities master plan to identify instructional delivery for the future. The District also developed an academic master plan that will eventually dovetail with the facilities master plan in order to look forward to the District's long-term vision.

The District is planning to seek approval from voters for a \$350 million bond question in November. The age of some of our schools is of some concern, however, the District continues to work aggressively on maintaining these facilities and addressing structural concerns. The bond program would help pay for a backlog of deferred maintenance costs, as well as renovations and improvements where necessary. In addition, the District's 2017 Mill Levy Override contains a line item for capital renewal which provides tremendous hope in terms of rebuilding the District's capital infrastructure and improving the ability to compete with neighboring school districts.

Long-term Financial Planning

Looking to the future, the State's K-12 funding remains uncertain. Without voter approval of new school finance funds, long-term estimates of state funding of K-12 education will be predicated on a renewal of economic growth within the state that is sufficient to cover inflation and student growth, while at the same time being able to meet other resource demands such as Medicaid, social programs, prisons, roads and higher education. Ultimately, the State will be hard pressed to provide its existing service requirements within its constrained resources. The length of the economic recovery from the pandemic will play an important role in quality of education for students in Colorado.

Financial Policies

Detailed descriptions of the District's accounting policies are contained in the Notes to the Financial Statements on pages 40 to 70 of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for investments, capital assets and other significant accounting information.

The District maintains a number of budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. Activities of all funds are included in the annual appropriated budget. Budgetary control is established at the fund level. The District maintains an encumbrance accounting system as one method of accomplishing budgetary control. Unencumbered budgets lapse at the end of the fiscal year, with the exception of school budgets where unencumbered budget allocations are available for use in future years, and are reported as assignments of fund balance in the current year.

Major Initiatives

Looking forward to 2022, the District adopted a budget that used a variety of one-time funding mechanisms to maintain a viable program. While there is still uncertainty regarding the pandemic, the district continues to strive to provide a high quality Pk-12 program that adequately prepares our students to be post-secondary and/or workforce ready. A look back to 2021 from the future will probably show that the pandemic had far more consequences than could ever be contemplated.

AWARDS AND ACKNOWLEDGEMENTS

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Colorado Springs School District 11 for its annual comprehensive financial report for the year ended June 30, 2020. To receive this honor, a governmental unit must publish an easily readable and efficiently organized ACFR, with content conforming to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for one year. The District's June 30, 2021 ACFR will also be submitted to ASBO for review.

We express our gratitude to those who assisted in the preparation of this report, which would not have been possible without the dedicated service of District staff. We commend Superintendent Dr. Michael Thomas, district leadership and the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

We thank our independent auditors from the certified public accounting firm of *BKD LLP*, for their professional approach in the performance of the audit and their careful review of this document. Their assistance was invaluable in finalizing the report.

Finally, we would like to offer special thanks to the accounting and payroll staff, as well as the school business managers and administrative assistants, who play a key role in the financial reporting of the District year round.

Respectfully Submitted,

Brian J. Cortez, CPA Chief of Business/Operational Services

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Laura Hronik, MBA Executive Director Financial Services



The Certificate of Excellence in Financial Reporting is presented to

Colorado Springs School District 11

for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2020.

The CAFR meets the criteria established for ASBO International's Certificate of Excellence.



W. Edward Chabal

W. Edward Chabal President

David J. Lewis Executive Director

September 21, 2021

Colorado Springs School District 11 Strategic Plan



Core Values

Our shared beliefs describe who we are as a community.

We believe:

- In the inherent worth of every individual and the power of equitable practices to unleash potential.
- Diversity enriches the human experience and strengthens community.
- Healthy relationships provide mutual understanding and enhance life.
- Continuous learning nourishes life.
- Integrity is fundamental to building trust.

Mission

Our purpose - or what we want our students to leave us with.

We dare to empower the whole student to profoundly impact our world.

Mission Impacts

How we will know we are moving toward our mission.

- Each student will innovatively adapt to evolving challenges.
- Each student will actively pursue learning that continually challenges them to grow and achieve their personal best.
- Each student will develop personal, social, and cultural competencies and apply them intentionally in their lives.

Vision

What our future will look like.

We are a dynamic, collaborative community of energized educators, engaged students and supportive partners with a passion for continuous learning.

Strategies

The most critical work needed to move toward our mission.

In pursuit of our mission and mission impacts:

- 1. We will cultivate a collaborative culture that promotes intentional, mission-driven change.
- 2. We will align our actions to our shared understanding of and commitment to the strategic plan.
- 3. We will guarantee an ecosystem of equitable practices to meet the unique needs of all.

Strategic Delimiters / Things that have tripped us up in the past - and we commit not to do going forward.

We will not:

- Allow past practices to create barriers to new and innovative ideas.
- Avoid conflict or difficult conversations, nor engage in problem solving through the lens of blame.
- Engage in initiatives that are misaligned with our mission.



Glenn E. Gustafson, CPA Deputy Superintendent, Chief Financial Officer 1115 N. El Paso Street, Colorado Springs, CO 80903 Phone: (719) 520-2010 FAX: (719) 633-9347 E-mail: <u>glenn.gustafson@d11.org</u>

District Strategic Plan Alignment Considerations

The core components of the DSP are more aspirational in nature, and the DSP targets three specific audiences: students, the district at large, and parents/community members. The target audiences are categorized as:

• Students – this pertains to all students, and none are exempted based on differentiated programming or student impact needs (e.g., special education and English Leaners). This establishes the foundation for D11's focus on student equity.

• Colorado Springs District 11 – this includes all staff employed or contracted by the district. It is important to include ancillary staff like contractors in this definition because of the direct and indirect impact they have on students.

• Parents/Community – this refers to all parents, guardians, and community members within the boundaries of D11.

Within the three target audiences addressed by the strategic plan, we identify sub-categories impacted within each one. For the table, the sub-categories are specifically defined in the context of the DSP include the following:

Students

- Equity This was defined as ensuring all students are receiving the support needed to be successful.
- Engagement Does the program contribute to a student's abilities to progress in their learning?

• Outcomes – Does the program impact a student's learning and educational outcomes? Learning outcomes are the objectives and standards schools and teachers want students to master; and educational outcomes are the educational, societal and life effects achieved because students are educated (e.g., "Each student will develop personal, social, and cultural competencies and apply them intentionally in their lives.")

Colorado Springs District 11

• Equity – Does the program support and equip D11 staff to provide equitable learning environments for all students?

• Engagement – Does the program support D11 staff with the tools they need to provide students with better access to learning; and do they have the tools needed to support and motivate their delivery of high-quality instruction?

• Outcomes – Does the program impact the ability for D11 staff to provide a learning environment and instruction conducive to improving learning and educational outcomes; and does the program impact staff's quality of life in terms of being more successful and able to do their work?

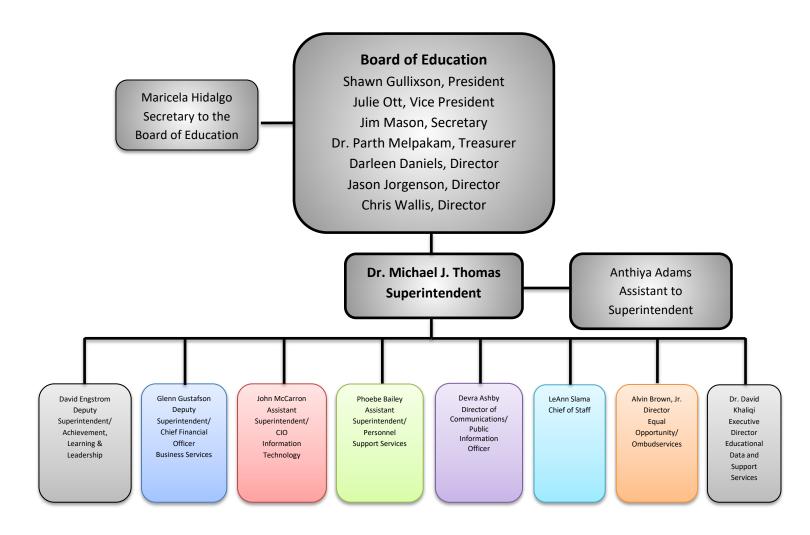
• Foundational – Does the program impact and support the district's ability to provide better learning environments for staff and students; and does it support or improve its ability to support and operate as a school system overall?

Parents/Community

• Equity – Does the program support families, neighborhoods, and the community with appropriate access to the support needed for successful collaboration with the District's Core Values?

• Engagement – Does the program support families, neighborhoods, and the community with opportunities to successfully partner with D11 and students to encourage a "passion for continuous learning?" (DSP – Vision)

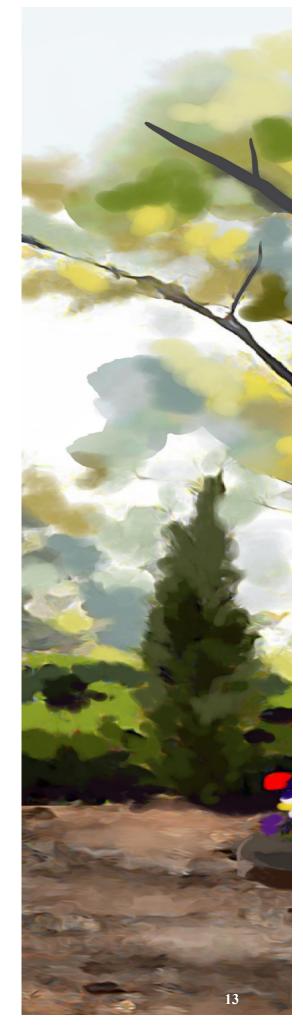
Colorado Springs School District 11 Division Organizational Chart 2020-2021



The Superintendent's Cabinet is a cross-section of the central office staff that meet with the superintendent to discuss and make recommendations about a wide array of items and issues related to the management and business of the district in addition to preparation for the school board meetings. The following are members:

	Office of Superintendent					
Name	Title					
1. Michael J. Thomas	Superintendent of Schools					
2. Devra Ashby	Director, Communications - Public Information Officer					
3. Alvin Brown, Jr.	Director, Equal Opportunity Programs/Ombudservices					
4. David Khaliqi	Executive Director, Assessment, Enrollment and Research					
5. LeAnn Slama	Chief of Staff					
•	Personnel and Support Services					
6. Phoebe Bailey	Assistant Superintendent, Personnel Support Services					
7. Danniella Ewen	Executive Director, Human Resources					
11	nformation Technology Services					
8. John McCarron	Assistant Superintendent/Chief Information Officer					
Ach	nievement, Learning, & Leadership					
9. David Engstrom	Deputy Superintendent-Achievement, Learning & Leadership					
10. Judy Gudvangen	Executive Director, Student Support Services					
11. Dan Hoff	Executive Director, Nontraditional and Alternative Education					
12. Sherry Kalbach	Executive Director, K-12 Schools					
13. John Keane	Executive Director, K-12 Schools					
14. Cynthia Martinez	Executive Director, K-12 Schools					
15. Cory Notestine	Executive Director, Student Success & Wellness					
	Business Services					
16. Glenn Gustafson	Deputy Superintendent, Business Services					
17. Kris Odom	Executive Director, Procurement and Contracting					
18. Terry Seaman	Executive Director, Facilities, Operations, Transportation Center					
	Employee Group Leadership					
19. Brenda McKinney	Educational Support Professionals (ESP)					
20. Jared Welch	Colorado Springs Association of School Executives (CSASE)					
21. Joe Schott	Colorado Springs Education Association (CSEA)					
22. Thad Gemski	Colorado Springs Education Association (CSEA)					

Financial Section





Independent Auditor's Report

Board of Education Colorado Springs School District 11 Colorado Springs, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Colorado Springs School District 11 (the District), as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the District's Charter Schools, discretely presented component units of the District, which represent all of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the District's Charter Schools, aggregate discretely presented component units, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are



Board of Education Colorado Springs School District 11

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the District, as of June 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that certain budgetary comparison schedules, management's discussion and analysis and pension and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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, and other auditors, 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. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the Auditors Integrity Report and the introductory and statistical sections as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Board of Education Colorado Springs School District 11

The combining and individual fund financial statements and schedules, schedule of expenditures of federal awards and Auditors Integrity Report are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit and the reports of the other auditors, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we also have issued our report dated October 18, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

BKD,LIP

Colorado Springs, Colorado October 18, 2021

Colorado Springs School District 11 Management's Discussion and Analysis As of and for the fiscal year ended June 30, 2021

As management of Colorado Springs School District 11, we offer readers of the District's annual comprehensive financial report (ACFR) this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal.

FINANCIAL HIGHLIGHTS

- The District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of fiscal year 2021 by \$213,055,191. The change in net position was \$189,804,329, which decreased the negative balance from \$402,859,520 at the beginning of the year.
- At the close of the current fiscal year, the District's *governmental funds* reported combined ending fund balances of \$194,290,227 compared to \$151,899,153 at the close of the prior fiscal year.
- Total ending fund balances, for the *governmental funds* at June 30, 2021 included: \$95,006,856 for the General Fund, \$21,916,566 for the Capital Reserve Capital Projects Fund, \$46,531,154 for the Mill Levy Override Fund and \$30,835,651 for non-major governmental funds.
- At June 30, 2021, the *governmental funds* reported total unassigned fund balance of \$75,612,898 in the General Fund.
- At June 30, 2021, the *governmental funds* assigned fund balance was \$39,765,111, including \$4,351,697 for Risk Management, \$852,873 for Preschool, \$82,000 for Strategic Plan, \$142,500 for Time sheet system, \$1,000,000 for Emergency contingency, \$21,110,997 for Capital projects, \$4,270,665 for Food Services, \$2,072,619 for Pupil Activity, \$136,919 for other activity, \$4,193,840 for instructional supply carry over, and \$1,551,001 for non-instructional supply carryover.
- At June 30, 2021, the *governmental funds* restricted fund balance was \$77,602,612 including: \$270,348 for constitutional amendment, \$6,314,114 for the emergency contingency required by Article X, Section 20 of the Colorado state constitution, \$24,486,996 for debt service, and \$46,531,154 for the Mill Levy Override.
- At June 30, 2021, the *governmental fund* nonspendable fund balance was \$1,309,606; \$12,500 for Risk Management Prepaids and \$1,297,106 for Inventories.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to Colorado Springs School District 11's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. They consist of two statements:

The *statement of net position* presents information on all of the District's assets, liabilities and deferred inflows/outflows of resources with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of changes in the financial position of the District.

The *statement of activities* presents information reporting how the District's net position changed during fiscal year 2021. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows for future fiscal periods. Earned but unused vacation leave and uncollected taxes are examples of these types of items.

The governmental activities of the District include instruction, pupil activities, instructional support, general and school administration, business and central services, and transportation. Production Printing and Risk Related activities, reported in the Internal Service Funds, are also considered governmental activities in the government-wide financial statements.

The government-wide financial statements for fiscal year 2021 include not only the District itself (known as the *primary government*), but also six charter schools for which the district is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A *fund* is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All District funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds 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 on *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*.

The District maintained eight individual governmental funds for fiscal year 2021. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, the Capital Reserve Capital Projects Fund, the Mill Levy Override Fund and the Designated Purpose Grants Fund, all of which are considered *major funds*. Combined information is presented for the Food Services Fund, the Pupil Activity Fund, the Other Special Revenue Fund and the Bond Redemption Debt Service Fund, which are considered *non-major funds*.

Proprietary funds. The District maintains two proprietary funds, both of which are *Internal Service funds*. Internal service funds are accounting devices used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its Production Printing and Risk Related activities. Because both of these services predominately benefit governmental functions, they have been included within *governmental activities* in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The two Internal Service funds are provided in the form of *combining and individual statements* as other supplementary information in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefits of parties outside the District. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available for the support of the District's own programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* (RSI) concerning the District. The District adopts an annual appropriated budget for all funds. A budgetary comparison schedule has been provided for the General Fund as well as the Mill Levy Override and Designated Purpose Grants Special Revenue Funds to demonstrate compliance with this budget.

Other Supplementary Information

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. This section also includes budgetary comparison schedules for the funds not included in the RSI.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

In previous years, the District implemented Governmental Accounting Standards Board (GASB) Statements 68 and 75 respectively, which requires the inclusion of unfunded pension and other postemployment benefit liabilities and other related items. Because of this, the net position was significantly reduced and may not serve as a useful or practical indicator of the District's financial position. For the District's primary government, excluding its component units (charter schools), liabilities and deferred inflows exceeded assets and deferred outflows by \$213,055,191 at June 30, 2021. \$584,374,621 of this relates to GASB Statements 68 and 75. Without these liabilities and the related deferred inflows and outflows, the District's assets would exceed its liabilities by \$371,319,430.

By far the largest liability on the government-wide statements is the net pension liability of \$467,840,590. Other pension related amounts include deferred outflows of resources of \$115,783,583 and deferred inflows of resources of \$209,391,471. In addition to pensions, the District reports liabilities for other postemployment benefits of \$17,009,978 with related deferred outflows of \$1,995,591 and deferred inflows of \$7,911,756. More information on the benefit plans and the pension related items can be found in notes 10 and 11 of this report.

A portion of the District's net position reflects its \$171,200,515 investment in capital assets net of accumulated depreciation and related debt. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position represents resources that are subject to external restriction on how they may be used. At June 30, 2021 net position totaling \$83,010,155 was restricted, with \$24,196,148 restricted for debt service, \$46,531,154 for mill levy override, \$5,698,391 for claims, \$6,314,114 for the TABOR emergency contingency and \$270,348 for constitutional amendment.

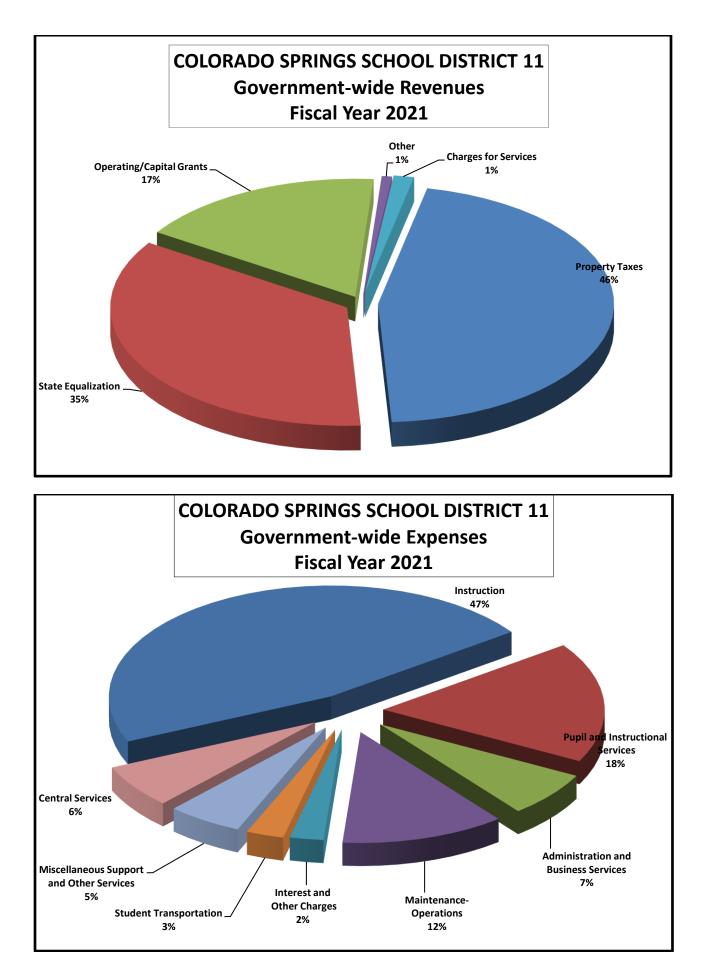
For fiscal year 2021, the District's negative net position was decreased by \$189,804,329 resulting from revenues exceeding expenses.

Colorado Springs School District 11 Condensed Statement of Net Position For June 30, 2021 and 2020

	Governmental Activities				
		2021		2020	
Current & other assets	\$	256,629,065	\$	227,850,518	
Capital assets		268,929,510		263,704,560	
Total assets		525,558,575		491,555,078	
Deferred outflows of resources		121,465,290		59,048,563	
Total assets & deferred					
outflows of resources		647,023,865		550,603,641	
Long-term liabilities outstanding		588,727,693		575,172,045	
Other liabilities		54,048,136		68,379,495	
Total liabilities		642,775,829		643,551,540	
Deferred inflows of resources		217,303,227		309,911,621	
Total liabilities & deferred					
inflows of resources		860,079,056		953,463,161	
Net position:					
Net investment in capital assets		171,200,515		158,287,376	
Restricted		83,010,155		74,558,461	
Unrestricted		(467,265,861)		(635,705,357)	
Total net position	\$	(213,055,191)	\$	(402,859,520)	

Colorado Springs School District 11 Condensed Statement of Activities For June 30, 2021 and 2020

	Governmental Activities			
		2021	2020	
Revenues:				
Program revenues:				
Charges for services	\$	5,072,474 \$	6,765,393	
Operating/capital grants		61,800,741	41,813,817	
General revenues:				
Property taxes		166,101,976	168,242,272	
State equalization		127,523,500	141,711,060	
Other		2,538,979	4,574,148	
Total revenues		363,037,670	363,106,690	
Expenses:				
Instruction		81,062,602	117,017,803	
Pupil & instructional services		30,425,249	30,660,437	
Administration and business		11,489,729	16,331,278	
Maintenance and operations		20,748,447	20,750,110	
Transportation		4,729,690	5,942,327	
Central services		11,007,645	13,788,206	
Miscellaneous support and other services		9,527,302	12,399,033	
Interest and other charges		4,242,677	5,007,019	
Total expenses		173,233,341	221,896,213	
Increase in net position		189,804,329	141,210,477	
Net position - July 1		(402,859,520)	(544,069,997)	
Net position - June 30	\$	(213,055,191) \$	(402,859,520)	



Governmental Activities. For fiscal year 2021, governmental activities decreased the District's negative net position by \$189,804,329 from \$402,859,520 to \$213,055,191.

- The cost of all governmental activities for the current fiscal year was \$173,233,341.
- Users of some of the District's governmental programs paid \$5,072,474 for services.
- The federal and state governments subsidized certain programs with operating and capital grants and contributions totaling \$61,800,741.
- Most District governmental activities were funded by district and state taxpayers.
- For fiscal year 2021 this portion of governmental activities was funded with \$166,101,976 in property and specific ownership taxes, \$127,523,500 of unrestricted state equalization based on the statewide education aid formula, investment earnings of \$868,226, school land fees of \$672,224 and miscellaneous revenues of \$998,529.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

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 \$218,697,403 in fiscal year 2021 compared to \$235,227,259 in fiscal year 2020, a decrease of 7.03%. The following table reflects the amount of revenue from various sources.

				Amount of	Percentage of
<u>Revenues</u>		2021	2020	Change	Change
Property taxes	\$	59,926,053 \$	58,972,205 \$	953,848	1.62 %
Specific ownership taxes		17,246,959	16,716,892	530,067	3.17
State of Colorado					
Equalization		127,523,500	141,711,060	(14,187,560)	(10.01)
State grants		8,260,060	8,300,606	(40,546)	(0.49)
State on behalf payment		-	3,739,392	(3,739,392)	N/A
Federal		1,997,371	462,487	1,534,884	331.88
Other sources					
Investment income		166,061	1,021,110	(855,049)	(83.74)
Tuition		268,418	206,675	61,743	29.87
Services provided to charter schools		766,684	891,868	(125,184)	(14.04)
Miscellaneous	_	2,542,297	3,204,964	(662,667)	(20.68)
Totals	\$	218,697,403 \$	\$ 235,227,259 \$	(16,529,856)	(7.03) %

Revenues

Property Taxes. General Fund property tax revenues were based on a levy of 20.715 mills, plus an abatement levy of 0.410 mills, applied against an assessed valuation of \$3,050,219,290. The 2020 General Fund mill levy was 20.715 mills, plus an abatement levy of 0.574, applied against an assessed valuation of \$3,089,557,740. Property taxes accounted for 27.4% of the General Fund revenue for the current fiscal year.

Specific Ownership Taxes. Specific ownership tax is applied to the fair value of vehicles registered in Colorado. Specific ownership tax increased by 3.17% in fiscal year 2021. This increase is a rebound the levels experienced prior to the pandemic slowdown, which caused a slight decrease in specific ownership tax collections in fiscal year 2020. Fiscal year 2020, was the only decrease in the past nine years.

State Equalization. State equalization revenue decreased by 10.01% in fiscal year 2021 and accounted for 58.3% of the General Fund revenue. The decrease is a result of declining enrollment within the District.

State On Behalf Payment. Senate Bill 18-200 was passed in 2018 by Colorado General Assembly to help reduce Public Employees' Retirement Association's (PERA) unfunded actuarial accrued liability. A bill provision directed the State of Colorado to give a direct distribution payment to PERA to be allocated among its trust funds based on annual covered payroll. The related on behalf payment meets the definition of special funding situation which occurs when a non-employer entity is required to make a contribution to another entity's pension plan. During fiscal year 2021, the State of Colorado did not make the payment due to the economic conditions created by the pandemic. The state did resume payments for fiscal year 2022 and is expected to continue them going forward. This will be shown as revenue on the District's financial statements.

Other Sources. Other sources of revenue consist of state grants, federal grants, investment income, tuition, charter school buy back revenues, and a variety of miscellaneous revenue sources.

Expenditures

Overall expenditures for the General Fund decreased 6.51% from the previous year. This decrease in expenditures is a result of declining enrollment and unfilled staff positions. Instructional expenditures decreased by 10.18% and central services decreased by 9.32%. General administration increased by 9.10% with the implementation of the District's Diversity, Equity and Inclusion program.

				Amount of	Percentage of
<u>Expenditures</u>	_	2021	2020	Change	Change
Instruction	\$	130,693,555 \$	145,501,277 \$	(14,807,722)	(10.18) %
Supporting services					
Pupil activities		15,452,444	15,490,147	(37,703)	(0.24)
Instructional support		15,252,782	15,730,037	(477,255)	(3.03)
General administration		2,114,147	1,937,872	176,275	9.10
School administration		19,658,130	19,873,922	(215,792)	(1.09)
Business services		2,651,630	2,668,705	(17,075)	(0.64)
Maintenance and operations		25,209,236	24,852,012	357,224	1.44
Transportation services		5,194,561	5,038,883	155,678	3.09
Central services		13,246,651	14,607,465	(1,360,814)	(9.32)
Miscellaneous support services	_	2,195,836	2,106,697	89,139	4.23
Totals	\$	231,668,972 \$	247,807,017 \$	(16,138,045)	(6.51) %

Other Major Funds

The Capital Reserve Capital Projects Fund is considered a major fund for the current fiscal year. Total revenues for the Capital Reserve Capital Projects Fund were \$3,373,807, while expenditures totaled \$25,545,218. Other financing sources included transfers of \$5,022,439 from the General Fund and \$10,955,000 from the Mill Levy Override Fund. Primary funding for the Capital Reserve Capital Projects Fund comes from revenues under the Colorado School Finance Act and the District's new 2017 Mill Levy Override (MLO). These funds are used to acquire land and improvements, new facilities, additions, repairs and renovations to existing facilities, equipment and safety upgrades. The District updates its 5-Year Capital Plan annually to reflect work that has been completed as well as urgent, emergent requirements. Rising construction costs and aging infrastructure continue to escalate the District's unfunded capital needs, which currently exceed \$700 million. The District is well into the process of building a Facilities Master Plan, which will provide the foundation for the 5-Year Capital Plan. The Master Plan will be updated biennially to ensure that the 5-Year Capital Plan remains aligned with District priorities.

The Designated Purpose Grants Fund is used to account for state, federal, corporate and foundation funds received for a specific reason or to address a particular student group or need related to student achievement. In most cases the funds supplement the efforts of the District and are not used to supplant district funding responsibilities and expenditures. Revenues were \$42,424,781 with expenditures equal to the same amount. Typically grant revenues are equal to expenditures as revenue is not considered earned until it is spent.

The Mill Levy Override Special Revenue Fund is a special revenue fund used to account for funds from the November 2000 and 2017 voter-approved mill levy overrides. This fiscal year total revenues were \$71,862,490 while expenditures totaled \$180,206. Most mill levy override funds are transferred to the fund that actually incurs the expenditure.

Proprietary Funds

The Risk Related Activities Fund provided revenue totaling \$30,111,095 to support expenditures for health, vision, dental, life, employee assistance program and long term disability. Other financing sources included investment income of \$647,966 earned on reserves and a transfer from the Mill Levy Override Fund of \$7,448. Net position at June 30, 2021 was \$6,172,182 compared to \$2,817,034 the previous year reflecting an increase in net position of \$3,355,148.

The Production Printing Fund operating revenues equaled \$1,037,547. Other financing sources included investment income of \$70 and transfers from the Mill Levy Override Fund and General Fund of \$49,522 and \$320,000 respectively. Total expenses were \$1,388,853. Net position at June 30, 2021 was \$876,700 compared to \$858,414 the previous year reflecting an increase in net position of \$18,286.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total budgeted appropriations adopted by the Board of Education for fiscal year 2020-21 were \$549 million which included General Fund appropriations of \$303.2 million. The adopted budget was modified during the year to reflect changes in funding for a final General Fund budget of \$328.2 million.

The final budget reflected an increase in budgeted expenditures of \$25 million from the original adopted budget. This increase was the direct result of additional resources related to previous year fund balance realized.

In fiscal year 2021, final budgeted instruction expenditures for the General Fund totaled \$160.2 million while actual expenditures totaled \$130.7 million (\$145.5 million in 2020). Overall General Fund budgeted expenditures totaled \$328.2 million but came in under budget by \$96.6 million.

Actual revenues came in over budget by \$6.8 million. State equalization accounted for \$5.3 million of that difference, which was caused by the state of Colorado increasing the per pupil revenue amount after the final budget was adopted. An additional \$1.5 million was allocated to the District from Coronavirus Relief Funds (CRF). The additional funds were initially part of the state equalization budget and were not broken out as separate funding until after the final budget was adopted. Property taxes came in \$2.3 million over the budget target caused by a higher assessed valuation than was used during the budget process. Various local revenues also came in slightly above the budget target. Local revenues have been significantly impacted by the pandemic and the District took a conservative approach to estimating those revenues. \$4.5 million was budgeted for the state required contribution to PERA, which is treated as an on-behalf payment and recognized as revenue to the District. Due to the economic condition of the state, the governor suspended that payment for fiscal year 2021 resulting in a variance between the budget and actual revenues.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for the primary government as of June 30, 2021 totaled \$268,929,510 (net of accumulated depreciation of \$190,410,372). This investment in capital assets includes land, buildings, improvements, and equipment. *(For more detail, see Note 5.)*

Capital Assets			Percentage
Governmental Activities:	2021	2020	of Change
Land & improvements	\$ 20,685,303 \$	20,685,303	- %
Construction in progress	23,994,705	14,573,655	64.64
Buildings and improvements	380,412,888	403,271,013	(5.67)
Equipment	34,246,986	34,301,557	(0.16)
Less accumulated depreciation	 (190,410,372)	(209,126,968)	(8.95)
Total Governmental Activities	\$ 268,929,510 \$	263,704,560	1.98 %

Long-term Debt. At the end of the current fiscal year, the District had total long-term debt outstanding of \$588,727,693. Accrued interest payable at June 30, 2021 totaled \$290,848, including \$260,558 due on the general obligation bonds and \$30,290 due on the 2016 and 2019 certificates of participation. (*More detail on long-term debt can be found in Note 8. More information on pension and other postemployment liabilities can be found in Notes 10 and 11 respectively.*)

Outstanding Long-Term Debt				Percentage
Governmental Activities:	_	2021	 2020	of Change
Accrued interest payable	\$	290,848	\$ 1,448,086	(79.92) %
Net pension liabilities		467,840,590	435,825,770	7.35
Other postemployment benefit liabilities	i	17,009,978	21,431,066	(20.63)
Certificates of participation payable		15,350,000	19,895,646	(22.85)
General obligation bonds payable		84,101,906	93,404,406	(9.96)
Compensated absences payable		4,134,371	 3,167,071	30.54
Total	\$	588,727,693	\$ 575,172,045	2.36 %

COMPONENT UNITS

Only summary information regarding component units appears in the District's financial statements. The District has six component units, all of which are charter schools. Their financial statement information is presented in a separate column in the Government-wide Statement of Net Position and in the Statement of Activities.

REQUESTS FOR INFORMATION

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

Executive Director of Financial Services 1115 N. El Paso Street Colorado Springs, CO 80903



Basic Financial Statements

The following basic financial statements, along with the notes to the basic financial statements, present an overview of the District's financial position on June 30, 2021, and the results of operations for Governmental, Proprietary, and Fiduciary Funds for the year ended.





Colorado Springs School District 11 Statement of Net Position June 30, 2021

	June 30, 2021		
	Primary Government		
	Governmental	Component	Reporting Entity
ASSETS	Activities	Units	Total
Cash and cash equivalents	\$ 17,026,937	\$ 14,376,053	\$ 31,402,990
Accounts receivable	4,245,436	819,576	5,065,012
Investments	185,233,623	-	185,233,623
Property taxes receivable	6,133,794	-	6,133,794
Due from other governments	9,519,075	-	9,519,075
Funds held with insurance pool	9,061,544	-	9,061,544
Inventories and prepaid expenses	1,461,442	77,539	1,538,981
Restricted investments	23,947,214	-	23,947,214
Non-depreciable capital assets:			, ,
Land	20,685,303	285,000	20,970,303
Construction in progress	23,994,705	2,118,743	26,113,448
Depreciable capital assets:		· · · · ·	- 7 - 7 -
Buildings and improvements	380,412,888	3,004,236	383,417,124
Equipment	34,246,986	1,554,651	35,801,637
Less: accumulated depreciation	(190,410,372)	(2,066,683)	(192,477,055)
Total assets	525,558,575	20,169,115	545,727,690
	525,550,575	20,109,115	545,727,070
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	115,783,583	5,946,076	121,729,659
Other postemployment benefit related amounts	1,995,591	169,178	2,164,769
Deferred charge on refunding	3,686,116	-	3,686,116
Total deferred outflows of resources	121,465,290	6,115,254	127,580,544
LIABILITIES			
Accounts payable and other current liabilities	6,864,678	617,893	7,482,571
Accrued compensation payable	36,386,609	184,144	36,570,753
Insurance liabilities	5,798,281	104,144	5,798,281
Unearned revenues	4,998,568	- 434	4,999,002
	4,998,508	434	4,999,002
Long-term liabilities:			
Portion due or payable within one year:	200.949		200.848
Accrued interest	290,848	-	290,848
Compensated absences	1,761,199	-	1,761,199
COP's payable	1,440,000	-	1,440,000
GO bonds payable	13,775,000	-	13,775,000
Portion due or payable after one year:		01 107 771	400.000.041
Net pension liabilities	467,840,590	21,187,771	489,028,361
Net other postemployment benefit liabilities	17,009,978	768,722	17,778,700
Compensated absences	2,373,172	-	2,373,172
COP's payable	13,910,000	-	13,910,000
GO bonds payable	70,326,906	-	70,326,906
Total liabilities	642,775,829	22,758,964	665,534,793
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	209,391,471	10,209,800	219,601,271
Other postemployment benefit related amounts	7,911,756	401,916	8,313,672
Total deferred inflows of resources	217,303,227	10,611,716	227,914,943
NET DOSITION			
NET POSITION	171 200 515	4 805 047	176.006.462
Net investment in capital assets	171,200,515	4,895,947	176,096,462
Restricted for:	270.240		250.240
Constitutional amendment	270,348	-	270,348
3% statutory reserve - TABOR	6,314,114	506,000	6,820,114
Debt service	24,196,148	-	24,196,148
Mill levy override	46,531,154	-	46,531,154
Contingencies	-	168,006	168,006
Claims	5,698,391	-	5,698,391
Unrestricted (deficit)	(467,265,861)	(12,656,264)	(479,922,125)
Total net position (deficit)	\$ (213,055,191)	\$ (7,086,311)	\$ (220,141,502)
	* (====;===;==;==;==;==;==;===;===;===;==	¢ (7,000,011)	- (220,111,502)

Colorado Springs School District 11 Statement of Activities For the Year Ended June 30, 2021

			Program Revenues	
	Fynenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
	Lapenses	Bernees	contributions	contributions
\$	81,062,602 \$	1,035,127	\$ 33,000,391 \$	-
	8,670,241	101,114	-	-
	21,755,008	37,005	15,614,134	-
	1,011,284	-	-	-
	9,112,461	249,853	-	-
	1,365,984	-	-	-
	20,748,447	1,519,040	-	913,637
	4,729,690	11,424	1,176,825	-
	11,007,645	224,252	-	-
	5,304,431	1,391,317	-	-
	4,222,871	503,342	11,095,754	-
_	4,242,677	_		-
	173,233,341	5,072,474	60,887,104	913,637
\$	12,708,824 \$	73,320	\$ 3,248,090 \$	268,598
	_	8,670,241 21,755,008 1,011,284 9,112,461 1,365,984 20,748,447 4,729,690 11,007,645 5,304,431 4,222,871 4,242,677 173,233,341	Expenses Services \$ 81,062,602 \$ 1,035,127 3 8,670,241 101,114 21,755,008 37,005 1,011,284 - 9,112,461 249,853 1,365,984 - 20,748,447 1,519,040 4,729,690 11,424 11,007,645 224,252 5,304,431 1,391,317 4,222,871 503,342 4,242,677 - 173,233,341 5,072,474	$\begin{tabular}{ c c c c c c c } \hline Charges for & Grants and \\ \hline Services & Contributions \\ \hline $ 81,062,602 $ 1,035,127 $ 33,000,391 $ \\ $ 8,670,241 & 101,114 & - \\ $ 21,755,008 & 37,005 & 15,614,134 \\ $ 1,011,284 & - & - \\ $ 9,112,461 & 249,853 & - \\ $ 1,365,984 & - & - \\ $ 20,748,447 & 1,519,040 & - \\ $ 4,729,690 & 11,424 & 1,176,825 \\ $ 11,007,645 & 224,252 & - \\ $ 5,304,431 & 1,391,317 & - \\ $ 4,222,871 & 503,342 & 11,095,754 \\ $ 4,242,677 & - & - \\ \hline $ 173,233,341 & 5,072,474 & 60,887,104 \\ \hline \end{tabular}$

General revenues:

Property taxes State equalization (unrestricted) Investment earnings School land fees Miscellaneous revenues Total general revenues

Change in net position

Net position (deficit)-beginning

Net position (deficit)—ending

Net (Expense) Revenue and

-

Changes in Net Position	
Governmental	Component

	Governmental Activities		Component Units		Reporting Entity Total
\$	(47,027,084)	\$	_	\$	(47,027,084)
	(8,569,127)		-		(8,569,127)
	(6,103,869)		-		(6,103,869)
	(1,011,284)		-		(1,011,284)
	(8,862,608)		-		(8,862,608)
	(1,365,984)		-		(1,365,984)
	(18,315,770)		-		(18,315,770)
	(3,541,441)		-		(3,541,441)
	(10,783,393)		-		(10,783,393)
	(3,913,114)		-		(3,913,114)
	7,376,225		-		7,376,225
_	(4,242,677)	_		_	(4,242,677)
=	(106,360,126)	=	-	=	(106,360,126)
		_	(9,118,816)	_	(9,118,816)
		-		-	
	166,101,976		4,189,156		170,291,132
	127,523,500		11,400,175		138,923,675
	868,226		-		868,226
	672,224		-		672,224
	998,529		64,260		1,062,789
_	296,164,455	-	15,653,591	-	311,818,046
	189,804,329		6,534,775		196,339,104
_	(402,859,520)	-	(13,621,086)	-	(416,480,606)
\$	(213,055,191)	\$	(7,086,311)	\$	(220,141,502)

Colorado Springs School District 11 Governmental Funds Balance Sheet June 30, 2021

ACCEPTIC	General	Capital Reserve	Mill Levy Override		Non-major Governmental	
ASSETS	Fund	Fund	Fund	Fund	Funds	Funds
Cash and cash equivalents	\$ 17,013,829 \$	- \$	-	\$ - \$	5 13,108 \$	
Investments - unrestricted	178,377,679	6,855,944	-	-		185,233,623
Investments - restricted	-	837,892	-	-	23,109,322	23,947,214
Receivables	1 075 267	1.070		-	20, 622	1.007.050
Accounts receivable	1,875,367	1,979	-	-	20,623	1,897,969
Property taxes current	2,535,095	-	2,859,591	-	739,108	6,133,794
Taxes with county treasurer	1,723,908	83,833	411,885	-	106,573	2,326,199
Due from other governments	-	-	-	7,565,693	1,953,382	9,519,075
Inventories and other assets	603,262	-	-	-	706,344	1,309,606
Due from other funds		17,060,320	44,444,925	2,465,958	5,588,033	69,559,236
Total assets	202,129,140	24,839,968	47,716,401	10,031,651	32,236,493	316,953,653
LIABILITIES						
Accounts payable	2,846,920	2,811,647	-	965,734	188,845	6,813,146
Accrued compensation	31,167,802	111,755	-	4,646,942	343,088	36,269,587
Due to other funds	70,279,029		-	-	-	70,279,029
Unearned revenue	16,583	_	_	4,418,975	563,010	4,998,568
Compensated absences	1,761,199	-	-	-	-	1,761,199
Total liabilities	106,071,533	2,923,402	-	10,031,651	1,094,943	120,121,529
DEFERRED INFLOWS OF RESOURCES	2					
Unavailable revenue - property taxes	1,050,751		1,185,247		305,899	2,541,897
Total deferred inflows of resources	1,050,751		1,185,247		305,899	2,541,897
			,, -	- <u> </u>		
FUND BALANCES						
Nonspendable						
Inventories	590,762	-	-	-	706,344	1,297,106
Prepaids - risk management	12,500	-	-	-	-	12,500
Restricted	250 240					250 240
Constitutional amendment	270,348	-	-	-	-	270,348
3% statutory reserve - TABOR	6,314,114	-	-	-	-	6,314,114
Debt service	-	837,892	-	-	23,649,104	24,486,996
Mill levy override	-	-	46,531,154	-	-	46,531,154
Assigned						
Risk management	4,351,697	-	-	-	-	4,351,697
Preschool	852,873	-	-	-	-	852,873
Strategic plan	82,000	-	-	-	-	82,000
Time sheet system	142,500	-	-	-	-	142,500
Emergency contingency	-	1,000,000	-	-	-	1,000,000
Capital projects	1,032,323	20,078,674	-	-	-	21,110,997
Food services	-	-	-	-	4,270,665	4,270,665
Pupil activity	-	-	-	-	2,072,619	2,072,619
Other activity	-	-	-	-	136,919	136,919
Instructional supply carryover	4,193,840	-	-	-	-	4,193,840
Non-instructional supply carryover	1,551,001	-	-	-	-	1,551,001
Unassigned	75,612,898		-			75,612,898
Total fund balances	95,006,856	21,916,566	46,531,154		30,835,651	194,290,227
Total liabilities, deferred inflows of resources and fund balances	\$ 202,129,140 \$	24,839,968 \$	47,716,401	\$ <u>10,031,651</u> \$	§ <u>32,236,493</u> \$	316,953,653

Colorado Springs School District 11 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2021

Total fund balances - governmental funds		\$ 194,290,227
Amounts reported for governmental <i>activities</i> in the statement of net position are different because:		
Prepaid items, related to operating leases, used in governmental activities may be expensed the period paid and, therefore, are not reported as assets in governmental funds.	in	75,000
Unearned property tax revenue: Revenues that do not provide current financial resources are unearned on the governmental fund financial statements but recognized on the governmental wide financial statements.		2,541,897
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$457,845,905 and the accumulated depreciation is \$189,721,722.		268,124,183
Internal service funds are used by the District's management to charge the costs of production printing and the costs of health insurance to the individual funds. The assets and liabilities of the internal service funds are included with governmental activit	ies.	7,048,882
Bond Premiums, discounts and deferred loss on refundings are recognized as other financin sources/uses when issued and are deferred and amortized in the statement of activities. The net unamortized portion of these long-term debt related items is included in the governmental activities statement of net position.	g	(3,025,790)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
GO bonds payable \$	(77,390,000)	
Accrued interest on bonds	(260,558)	
	(15,350,000)	
Accrued interest on COP's	(30,290)	
Compensated absences	(2,355,993)	
	467,840,590)	
-	209,391,471)	
	115,783,583	
-	(17,009,978)	
Deferred inflows of resources, other postemployment benefit related amounts	(7,911,756)	
Deferred outflows of resources, other postemployment benefit related amounts	1,995,591	
Claim liabilities	(2,348,128)	
	(_,2 :0,120)	 (682,109,590)
Total net position (deficit) - governmental activities		\$ (213,055,191)

Colorado Springs School District 11 Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance For the Year Ended June 30, 2021

	General	Capital Reserve	Mill Levy Override	Designated Purpose Grants		Total Governmental
REVENUES	Fund	Fund	Fund	Fund	Funds	Funds
Taxes \$	77,173,012 \$	1,005,996 \$	71,862,490		-)) 1	168,626,529
Intergovernmental	137,780,931	-	-	42,424,781	9,118,529	189,324,241
Interest on investments	166,061	30,372	-	-	23,757	220,190
Tuition	268,418	-	-	-	-	268,418
Services provided to charter schools	766,684	1,486,618	-	-	-	2,253,302
Charges for services	-	-	-	-	320,186	320,186
Pupil activity	-	-	-	-	995,297	995,297
Miscellaneous	2,542,297	850,821	-		15,596	3,408,714
Total revenues	218,697,403	3,373,807	71,862,490	42,424,781	29,058,396	365,416,877
EXPENDITURES						
Current:						
Instruction	130,693,555	65,706	-	23,919,785	-	154,679,046
Pupil activities	15,452,444	-	-	-	1,109,435	16,561,879
Instructional support	15,252,782	-	-	15,614,134	-	30,866,916
General administration	2,114,147	-	-		-	2,114,147
School administration	19,658,130	_	-	_	_	19,658,130
Business services	2,651,630	_	_	_	-	2,651,630
Maintenance and operations	25,209,236	4,382,182	-	_	_	29,591,418
Transportation	5,194,561		_	_	_	5,194,561
Central services	13,246,651	204,776	_	_	_	13,451,427
Food service operations	15,240,051	204,770	-	-	9,180,289	9,180,289
Community and other services	1,960,956	-	- 180,206	1,977,225	3,845	4,122,232
		-	180,200		5,645	
Capital outlay projects	234,880	15,931,193	-	913,637	-	17,079,710
Debt service:		4 510 000			0.000.000	10 710 000
Principal retirement	-	4,510,000	-	-	8,200,000	12,710,000
Interest and fiscal charges		451,361	-		4,479,937	4,931,298
Total expenditures	231,668,972	25,545,218	180,206	42,424,781	22,973,506	322,792,683
Excess (deficiency) of revenues						
over (under) expenditures	(12,971,569)	(22,171,411)	71,682,284	-	6,084,890	42,624,194
OTHER FINANCING SOURCES (US	SES)					
Transfers in	50,923,408	15,977,439	-	-	2,079,008	68,979,855
Transfers out	(6,842,439)	-	(62,514,386)	-	-	(69,356,825)
Proceeds from sale of capital assets	-	143,850	-	-	-	143,850
Total other financing sources (uses)	44,080,969	16,121,289	(62,514,386)	-	2,079,008	(233,120)
Net change in fund balances	31,109,400	(6,050,122)	9,167,898	-	8,163,898	42,391,074
Fund balance, beginning of year	63,897,456	27,966,688	37,363,256		22,671,753	151,899,153
Fund balance, end of year \$	95,006,856 \$	21,916,566 \$	46,531,154	\$ <u> </u>	30,835,651 \$	194,290,227

Colorado Springs School District 11 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities For the Year Ended June 30, 2021

Total net change in fund balances - governmental funds	\$	42,391,074
Amounts reported for governmental activities in the statement of activities are different because:		
Unavailable property taxes: revenues that do not provide current financial resources are unavailable on the governmental fund financial statements but recognized on the government-wide financial statements		(2,524,553)
Expenditures for insurance and similar services extending over more than one accounting period may be accounted for as expenditures of the period of acquisition.		(75,000)
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Capital outlays of \$16,283,992 exceeded depreciation of \$11,173,544 in the current period.		5,110,448
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Retirement of COP's4,510,000Retirement of GO bonds8,200,000Amortization of premiums and deferred amounts669,529		
Interest Expense1,157,238		14,536,767
In the statement of activities, certain operating expenses - compensated absences (vacation and sick leave), special termination benefits (early retirement), liability claims and pension expense - are measured <i>by the amounts earned</i> during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used or due (essentially, the amounts actually paid). This amount represents the net effect of compensated absences, claims payable and pension-related amounts on the statement of activities.		
Compensated absences 362,774 Claims payable 545,073		
Other postemployment benefit expense(126,375,799(1,524,207))	126,992,159
Internal service funds are used by the District's management to charge the costs of production printing and the costs of health insurance to the individual funds. The change in net position of these funds		
is reported with governmental activities.	_	3,373,434
Change in net position of governmental activities	\$ =	189,804,329

Colorado Springs School District 11 Proprietary Funds Statement of Net Position June 30, 2021

	Governmental Activities
	Internal Service
ASSETS	Funds
Current assets	
Funds held with insurance pool	\$ 9,061,544
Accounts receivable	21,268
Due from other funds	719,793
Inventories	76,836
Total current assets	9,879,441
Noncurrent assets	
Capital assets	
Building	590,059
Equipment	903,918
Accumulated depreciation	(688,650)
Total capital assets, net	805,327
Total assets	10,684,768
LIABILITIES	
Current liabilities	
Accounts payable	51,532
Accrued compensation	117,022
Health insurance claims	3,450,153
Total current liabilities	3,618,707
Noncurrent liabilities	
Compensated absences payable	17,179
Total noncurrent liabilities	17,179
Total liabilities	3,635,886
NET POSITION	
Investment in capital assets	805,327
Restricted for insurance	5,698,391
Unrestricted	545,164
Total net position	\$ 7,048,882

Colorado Springs School District 11 Proprietary Funds Statement of Revenues, Expenses, and Changes in Fund Net Position For the Year Ended June 30, 2021

	Governmental Activities		
	Internal Service		
	Funds		
OPERATING REVENUES	÷		
Charges for services	\$ 1,037,547		
Employer premium contributions	20,925,486		
Employee premium contributions	9,185,609		
Total operating revenues	31,148,642		
OPERATING EXPENSES			
Cost of printing services and administration	1,214,813		
Health insurance	24,058,610		
Dental insurance	2,035,975		
Life insurance	774,663		
LTD insurance	259,031		
Vision Insurance	283,082		
Depreciation	68,695		
Utilities and indirect costs	105,345		
Total operating expenses	28,800,214		
Operating income	2,348,428		
NONOPERATING REVENUES			
Interest on investments	648,036		
Total non-operating revenues	648,036		
Income before transfers	2,996,464		
OTHER FINANCING SOURCES			
Transfers in	376,970		
Total other financing sources	376,970		
Change in net position	3,373,434		
Net position, beginning of year	3,675,448		
Net position, end of year	\$ 7,048,882		

Colorado Springs School District 11 Proprietary Funds Statement of Cash Flows For the Year Ended June 30, 2021

Governmental

	Activities		
	T	Activities nternal Service	
CASH FLOWS FROM OPERATING ACTIVITIES	L	Funds	
Receipts from customers and users	\$	31,135,570	
Payments to suppliers	Ψ	(500,032)	
Payments for insurance claims		(30,419,652)	
Payments to employees		(1,149,462)	
Receipts from interfund services provided		91,767	
Net cash used in operating activities		(841,809)	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in		376,970	
Net cash provided by noncapital financing activities		376,970	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		(102.107)	
Purchases of equipment		(183,197)	
Net cash used in capital and related financing activities		(183,197)	
CASH FLOWS FROM INVESTING ACTIVITIES		648.026	
Interest income		648,036	
Net cash provided by investing activities		648,036	
Net increase in cash and cash equivalents		-	
Cash and cash equivalents, beginning of year			
Cash and cash equivalents, end of year	\$		
Reconciliation of operating income to net cash			
used in operating activities	٠	2 2 4 2 4 2 2	
Operating income	\$	2,348,428	
Adjustments to reconcile operating loss to net cash used in operating activities			
Depreciation		68,695	
Changes in assets and liabilities		08,095	
Deposit with insurance pool		(2,467,157)	
Accounts receivable		(13,072)	
Due from other funds		91,767	
Inventories		14,667	
Accounts payable		(123,887)	
Accrued compensation		13,511	
Health insurance claims		(763,731)	
Noncurrent compensated absences		(11,030)	
Total adjustments		(3,190,237)	
Net cash used in operating activities	\$	(841,809)	

Colorado Springs School District 11 Fiduciary Funds Statement of Fiduciary Net Position June 30, 2021

	_	Private Purpose Trusts
ASSETS		
Cash and cash equivalents	\$	385,697
Total assets	=	385,697
NET POSITION Held in trust for individuals		385,697
	—	
Total net position	\$	385,697

The accompanying notes are an integral part of the basic financial statements.

Fiduciary Funds Statement of Changes in Fiduciary Net Position For the Year Ended June 30, 2021

		Private Purpose Trusts
ADDITIONS	-	
Contributions	\$	330,000
Interest	_	441
Total additions	-	330,441
DEDUCTIONS		
Supplies and materials		23,791
Total deductions		23,791
Change in net position		306,650
Net position, beginning of year	_	79,047
Net position, end of year	\$_	385,697

Colorado Springs School District 11 Notes to the Basic Financial Statements

For the Year Ended June 30, 2021

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

The financial statements of Colorado Springs School District 11, Colorado Springs, Colorado (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

The Financial Reporting Entity

The inclusion or exclusion of component units is based on a determination of the elected officials' financial accountability to their constituents, and whether the financial reporting entity follows the same accountability. Furthermore, the financial statements of the reporting entity should enable the reader to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. The criteria used for determining whether an entity should be included, either blended or discretely presented, includes but is not limited to fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

The District's Board of Education authorized six charter schools for operation during fiscal year 2021, those schools are: GLOBE, Roosevelt, Community Preparation School, CIVA, Eastlake High School, and Academy for Advanced and Creative Learning (AACL). These are shown as discretely presented component units. Charter schools are deemed to be fiscally dependent upon the District, since the District provides the majority of support in the form of per-pupil operating revenue and the potential exists that their exclusion from the District's financial reporting entity would result in misleading financial reporting. The members of each of the six charter schools' governing boards are appointed separately from the District. Financial statements for the charter schools, reported under GASB standards, may be obtained by writing to the respective charter schools.

Government-wide and Fund Financial Statement Presentation

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Exceptions are charges for interfund services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various functions. Governmental activities are supported by taxes and intergovernmental revenues. The *primary government* is reported separately from certain legally separate *component units*, for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. *Program revenues* include: (1) fees and charges to customers or applicants 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. Revenues that are not classified as program revenues, including all taxes, are reported as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds and 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. All remaining governmental funds are aggregated and reported as non-major funds.

Measurement Focus and Basis of Accounting

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

Governmental Funds are used to account for the District's general government activities. Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the District considers property tax revenues to be available if they are collected within 60 days, and all other revenue within six months, of the end of the current fiscal period. 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 and claims and judgments, are recorded only when payment is due and payable. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt and capital leases are reported as other financing sources.

Those revenues subject to accrual are property taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the county at year end, on behalf of the District, are also recognized as revenue. Other revenues, such as transportation, vocational and special education, are not subject to accrual because, generally, they are not measurable until received in cash. Entitlements and shared revenues are recorded at the time of receipt, or earlier if the accrual criteria are met.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal accounting entity, with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained by the District is consistent with legal and managerial requirements. The District reports the following funds:

Major Governmental Funds

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Capital Reserve Capital Projects Fund* is used to account for resources to be used for ongoing capital needs, such as site acquisition, building additions and equipment purchases.

The *Mill Levy Override Fund* is a special revenue fund used to account for funds from the November 2000 and the November 2017 voter approved mill levy overrides.

The *Designated Purpose Grants Fund* is a special revenue fund used to maintain separate accounting for federal, state and local grant funded programs, which normally have a different fiscal period than that of the District.

Non-major Governmental Funds

The *Food Services Fund* is a special revenue fund used to record financial transactions related to food service operations.

The *Bond Redemption Fund* is a debt service fund, which accounts for the servicing of long-term debt, not financed by the Capital Reserve Capital Projects Fund or other funds.

The *Pupil Activity Fund* is a special revenue fund used to record financial transactions related to school sponsored pupil intrascholastic and interscholastic athletics, clubs, and other activities.

The Other Special Revenue Fund is used to record financial transactions related to non-school activities.

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

Internal Service Funds account for operations that provide services to other funds within the District. Such services include printing services, employee benefits, and insurance programs. These services are provided to other funds, or to other governments, on a cost-reimbursement basis.

Fiduciary Funds account for assets held by the government in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the District under the terms of a formal trust agreement.

The *Private Purpose Trust Fund* was created to act as a custodian for funds, such as scholarships, held in trust for the benefit of private individuals or organizations. All resources of the fund, including any earnings on invested resources, may be used to support those private individuals and organizations. There is no requirement that any portion of these resources be preserved as capital.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Assets, Liabilities, Deferred Inflows/Outflows of Resources and Fund Balances/Net Position

Cash and Investments

The pooled cash concept is used whereby cash balances of each of the District's funds are pooled and invested in certain investments. Investment income is allocated to all funds except the Designated Purpose Grants, Mill Levy Override, Pupil Activity and Other Special Revenue funds based on each fund's month-end balance. For the statement of cash flows, the following are considered to be cash and cash equivalents: cash on hand; cash in the bank; and highly liquid investments which have a maturity of three months or less when purchased or which are subject to withdrawal.

As of June 30, 2021, the District's investments consist of money market funds, external investment pools and a government agency security. The money market funds are reported at amortized cost. The external investment pool (COLOTRUST) is not SEC-registered and is regulated by the State of Colorado, Department of Regulatory Agencies, Division of Securities and is reported at net asset value. The government agency security is reported at amortized cost, which approximates fair value, because it had a maturity of one year or less at the time of purchase.

Restricted Investments

Restricted investments consist of \$837,892 in the Capital Reserve Capital Projects Fund and \$23,109,322 in the Bond Redemption Fund. Each amount is restricted by debt indentures.

Cash Held in Trust

As of June 30, 2021 the District had \$2,326,199 held in trust by the County Treasurer, which is included as a receivable on the balance sheet and statement of net position. El Paso County collects the property taxes for the school district and holds the funds in trust until sent to the District monthly.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Inventories and Prepaid Items

Inventories are stated at cost on the first-in, first-out (FIFO) basis. When individual inventory items are purchased, they are recorded as assets. When they are consumed, they are recorded as expenditures in governmental funds or as expenses in proprietary funds. Although classified as current assets, fund balance is considered nonspendable for inventory balances.

Inventories purchased by the Food Service Fund are stated at cost as determined by the first-in, first-out method. Commodity inventories are stated at USDA's assigned values, which approximate the acquisition value at the date of receipt. Expenditures for food items are recorded when used. The federal government donates surplus commodities to supplement the national school lunch programs. Commodity contributions received by the District are recorded as revenue when received. Because the commodities qualify as an inventory of supplies, they are recognized using the consumption method (initially recognize an asset and then recognize expenditures as supplies are consumed).

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include land, buildings and improvements, and equipment, are reported in the government-wide financial statements. All purchased capital assets are valued at acquisition cost where historical records are available and at an estimated acquisition cost where no historical records exist. Effective July 1, 2020, the capital asset threshold for equipment was increased to maintain a balance between the accountability of assets and managing the cost of recording and tracking these assets. The capitalization level for equipment is \$10,000. Donated capital assets are valued at their estimated acquisition value on the date received. Major outlays for buildings and improvements are capitalized for all projects with a total project cost greater than \$250,000. Capital Assets and equipment originally purchased through Federal Formula Grants will continue to have a capitalization level of \$5,000.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend the life of an asset are not capitalized. Improvements are capitalized and are depreciated over the remaining useful lives of the related capital assets, as applicable.

Buildings, improvements and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset	Years
Buildings	100
Building improvements	30
Equipment – vehicles	10/15
Equipment – other	5/10
Equipment - technology	5

Compensated Absences

Under the District's policies, employees earn vacation leave and sick leave based on longevity of service or position. Accrued sick leave is payable only as part of the early retirement program for employees meeting the seniority rules for their respective employee organizations. Accrued vacation leave is payable upon resignation, termination, retirement or death.

In accordance with the governmental accounting standards, the District has recorded the accrued liability for vacation pay in the accompanying district wide financial statements. In the governmental funds, the liability is recorded when due. Employees are limited in the number of unused vacation hours they may carry forward at year-end.

Accrued sick leave payable to recent retirees meeting the seniority rules of the District is recorded as short-term debt in the respective governmental and proprietary funds. The District estimates the amount of accrued sick leave payable in future periods based on historical data. This liability is recorded as long-term in the proprietary funds. The long-term, unpaid liability for these compensated absences for the governmental funds is recorded in the government-wide financial statements as long-term debt.

Long-term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the debt using a method which approximates the effective interest method. COP's and bonds payable are reported net of the applicable premium or discount. Issuance costs are recognized as an expense in the period incurred. Deferred amounts on debt refundings are reported as deferred inflows/outflows of resources and are amortized over the life of the old debt or new debt whichever is shorter.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions and Other Postemployment Benefits

The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund, and the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan. Both trusts are administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability (NPL), net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension and OPEB expenses, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the trusts 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. The employer portions of contributions made to the SCHDTF and the HCTF are reported as benefit expenditures in the current period. Investments are reported at fair value.

Unearned Revenue

Unearned revenue in the statement of net position and fund financial statements consists of unearned grant proceeds and unused federal commodities at year end.

Workers Compensation Claims and IBNR

The District is self-insured for workers compensation claims and accounts for the related activity in the Risk Management Fund which is a sub-fund of the General Fund. The administrators of the fund manage the claims and maintain in-house records of claims and judgments.

The funding for the liabilities in the Risk Management Fund is determined each year on the basis of past experience and future projections. The District uses a claims reporting program called STARS to track all risk management liabilities. The District computes its risk liabilities from the STARS program based on actual claims filed and estimated incurred but not reported (IBNR) claims. The District purchases stop-loss insurance policies for payment of claims in excess of the self-insurance retention limit.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category.

The first is the deferred charge on refundings reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The second and third are shown as pension and other post-employment benefit (OPEB) related amounts and includes items related to the District's portion of the Colorado Public Employees Retirement Association (PERA) benefit plans. This includes the difference between expected and actual experience, any changes of assumptions or other inputs, and the net difference between projected and actual investment earnings on pension and OPEB plan investments. More information on pension related items is included in Note 10. More information on OBEB related items is included in Note 11.

In addition to liabilities, the statement of financial position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has two items reported in this category.

The items included in this category are the pension and OPEB related deferred inflows of resources. These deferred inflows result from the difference between expected and actual experience, the changes of assumptions of other inputs, and the net difference between projected and actual investment earnings on pension and OPEB plan investments. More information on pension related items is included in Note 10. More information on OBEB related items is included in Note 11.

Fund Balances

In accordance with the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances are classified in one of five categories: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance represents assets that will never be converted to cash. Restricted fund balances reflect resources that are subject to externally enforceable legal restrictions. Committed fund balance is the portion that is limited in use by the Board of Education. Formal Board action is required to remove or adjust this limitation.

Assigned fund balance displays the Districts intended use of these resources. Board policy DA – Fiscal Management – Fund Balance authorizes the Superintendent, the Chief Financial Officer or the Executive Director of Financial Services to assign fund balances. Unassigned fund balance for the general fund represents the net resources in excess of the prior classifications. It is the District's policy to maintain a positive unassigned fund balance in the General Fund. When multiple categories of fund balance are available for expenditure, balances will be used from the restricted classification first, and then committed, assigned and unassigned fund balances sequentially.

Net Position

Net position represents the difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources in the proprietary and government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in financial statements when there are limitations imposed on their use through external restrictions by creditors, grantors, or laws or regulations of other governments. Net position restricted by enabling legislation consists of \$6,314,114 for constitutional amendment – TABOR, \$270,348 for multi-year obligations as required by constitutional amendment, and \$46,531,154 for mill levy override. An additional \$24,196,148 is restricted for debt service per covenants and \$5,698,391 is restricted for insurance claims.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted - net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's practice to consider restricted-net position to have been depleted before unrestricted - net position is applied.

Inter-fund Transactions

Inter-fund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as expenditures/expenses in the reimbursing fund and are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other inter-fund transactions are reported as transfers.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2: DEPOSITS AND INVESTMENTS

Custodial Credit Risk – For deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. However, there is no custodial credit risk for public deposits because they are collateralized under the Colorado Public Deposit Protection Act (PDPA). The PDPA requires that deposits of all units of local governments be held at eligible public depositories, whose eligibility is determined by state regulators.

Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

FDIC insurance coverage is \$250,000 per qualified account. Cash deposits of the District totaled \$17,399,426 at fiscal year-end including \$385,697 of fiduciary fund deposits. Federal insurance coverage totaled \$250,000. The balance of \$17,149,426 falls under the provisions of the Colorado Public Deposit Protection Act. The District also had \$13,208 in petty cash on hand.

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District and its component units will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's safekeeping bank must meet the following requirements under District policy: the purchase and sale of securities and repurchase agreements shall be settled on a delivery versus payment basis. Ownership of all securities shall be perfected in the name of the District.

Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices. As of June 30, 2021, none of the Districts investments were exposed to custodial credit risk as they were all insured or registered in the District's name held by the counterparty or the counterparty's trust department. The District's investment in the external investment pool and the money market funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. To manage exposure to this risk, the Districts board approved investment policy limits investment maturities to five years or less. The Colorado revised statute 24-75-601 also limits investment maturities to five years or less.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Credit risk in the portfolio is minimized by investing the majority of assets in US Treasury and Instrumentalities which have the support of the US government and failure to receive maturing funds is remote.

The District is also compliant with state laws that limit investments for school districts to U.S. treasury issues, other federally backed notes and credits, and other agency offerings. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to ones of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds to those institutions with over \$1 billion in assets or the highest credit rating from one or more nationally recognized rating agencies.

COLOTRUST assets are approximately \$9 billion, rated AAAm by Standard and Poors, and maintains a constant net asset value of \$1 per share. COLOTRUST is regulated by the State of Colorado, Department of Regulatory Agencies, Division of Securities, which establishes policies for and reviews the operation of local government investment pools in the state. Local government investment pools in Colorado must be organized under Colorado Revised Statutes, and are therefore subject to oversight by the Colorado Securities Commission, with quarterly reporting and annual audits required.

Concentration of Credit Risk – The District's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the District to meet its anticipated cash requirements. The District's policy requires that at least 50% of the portfolio will be invested in some combination of U.S. Treasury securities, Federal Instrumentality securities, Repurchase Agreements or Eligible Local Governmental Investment Pools.

The 50% requirement in this combination of safe investments assures that the District's credit risk is spread across a variety of securities and that imprudent concentrations will not occur in slightly more aggressive securities. None of the District's investments in any one issuer, as of June 30, 2020, excluding money market funds and the external investment pool, represent five percent or more of total investments.

Fair Value Measurement and Application – GASB 72 addresses accounting and financial reporting issues related to fair value measurements. Fair value is the price that would be received by the District to sell an asset or paid by the District to transfer a liability in an orderly transaction. The District categorizes its fair value measurement within the fair value hierarchy of three levels, as established by generally accepted accounting principles. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are quoted market prices for similar assets or liabilities in

markets that are not active, or other than quoted prices that are not observable. Level 3 inputs are unobservable, such as property valuation or an appraisal. ColoTrust falls under the existing exemptions to fair value measurement for pools.

As of June 30, 2021 the District had the following investments. These investments are internally pooled to maximize investment safety, liquidity, and interest yield. No investments are held at fair value as can be seen below:

1 1

Investments	Maturities	Amoritized	Standard & Poors Rating	Measurement
Government Agency Securities US Bank TABOR MYO - First American Government Obligation Fund External Investment Pool	Less than 1 year	689,942	AAAm	Amortized Cost
Local government investment pool-ColoTrust	Less than 1 year	185,601,549	AAAm	Net Asset Value
UMB - Local government investment pool- ColoTrust	Less than 1 year	22,889,346	AAAm	Net Asset Value
Total investments	\$	209,180,837		

NOTE 3: TAXES

Property Taxes

Property taxes for a calendar year are certified in arrears to the county on December 10 and attached as a lien on property the following January 1. For example, property taxes owed in 2021 are certified to the county in December 2020 and are available for collection on the lien date, January 1, 2021. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. The county bills and collects property taxes for all taxing districts in the county. The property tax receipts collected by the county are generally remitted to the District in the subsequent month.

Specific Ownership Taxes

Specific ownership taxes are collected by the county for motor vehicle and other personal property registered in the District's assessment area. The tax receipts collected by the county are remitted to the District in the subsequent month. Specific ownership taxes are recorded as revenue when collected by the county.

NOTE 4: INTER-FUND RECEIVABLES, PAYABLES, AND TRANSFERS

Receivables and Payables

All inter-fund receivables and payables are created in conjunction with the District's pooled cash and investment portfolios. Balances are routinely cleared as a matter of practice. All balances are expected to be repaid within one year.

The following schedule reflects the District's inter-fund receivables and payables as of June 30, 2021:

Governmental Activities					
	Interfund		Interfund		
	Receivable		Payable		
\$	-	\$	70,279,029		
	17,060,320		-		
	44,444,925		-		
	2,465,958		-		
	5,588,033		-		
	719,793		-		
\$	70,279,029	\$	70,279,029		
	- \$ \$_	Interfund Receivable \$ 17,060,320 44,444,925 2,465,958 5,588,033 719,793	Interfund Receivable \$ - \$ 17,060,320 44,444,925 2,465,958 2,465,958 5,588,033 719,793		

At year-end the General Fund reports a substantial inter-fund payable to other funds due to pooled cash accounting as described in Note 1. The payable balance in the non-major governmental funds is associated with temporary borrowing to cover expenditures for reimbursement based grants.

Transfers

The District transfers amounts from the General Fund to other funds to meet their operational needs and legal requirements. The District uses a separate accounting fund to act as a conduit for all mill levy plan items in order to maintain a high degree of accountability by tightly restricting tax proceeds, separately accounting for tax revenues and transfers and preventing the co-mingling of revenues and expenditures in the general fund. MLO covered expenditures are segregated by account string identification within the general fund and then subsequently reimbursed by an operating transfer from the MLO Fund. At June 30, 2021 the detail for these transfers is as follows:

			Transfers Out			
			Mill Levy			
<u>Transfers In</u>	General Fund Override Fund Total					
Governmental Funds:						
General fund	\$ -	\$	50,923,408	\$	50,923,408	
Capital reserve fund	5,022,439		10,955,000		15,977,439	
Non-major governmental funds	1,500,000		579,008		2,079,008	
Total governmental funds	6,522,439		62,457,416		68,979,855	
Internal Service Funds	320,000	_	56,970		376,970	
Total transfers in / out	\$ 6,842,439	\$	62,514,386	\$	69,356,825	

NOTE 5: CAPITAL ASSETS

Capital asset activity and depreciation expense for the year ended June 30, 2021 were as follows:

	Primary Government								
	_	Beginning					Ending		
Governmental Activities:		Balance		Additions		Retirements	Balance		
Non-depreciable assets:									
Land	\$	20,685,303 \$	5	246,850	\$	(246,850) \$	20,685,303		
Construction in progress	_	14,573,655		19,924,104		(10,503,054)	23,994,705		
Total non-depreciable assets	_	35,258,958		20,170,954		(10,749,904)	44,680,008		
Depreciable assets:									
Buildings and improvements		403,271,013		5,811,539		(28,669,664)	380,412,888		
Equipment	_	34,301,557	_	2,771,036		(2,825,607)	34,246,986		
Total depreciable assets		437,572,570		8,582,575		(31,495,271)	414,659,874		
Total gross assets- governmental activities		472,831,528		28,753,529		(42,245,175)	459,339,882		
Less accumulated depreciation for:									
Buildings and improvements		(183,435,258)		(9,722,803)		27,200,826	(165,957,235)		
Equipment		(25,691,710)		(1,519,436)		2,758,009	(24,453,137)		
Total accumulated depreciation		(209,126,968)		(11,242,239)		29,958,835	(190,410,372)		
Net capital assets-governmental activities	\$	263,704,560 \$	_	17,511,290	\$	(12,286,340) \$	268,929,510		

Depreciation Expense:	
Governmental activities:	
Instruction	\$ 8,694,609
General administration	232,845
Business services	24,380
Maintenance and operations	369,627
Transportation	865,739
Central services	885,705
Miscellaneous support services	 100,639
	11,173,544
Internal service funds	 68,695
	\$ 11,242,239

Component Units

Charter school capital asset activity for the year ended June 30, 2021 was as follows:

Component Units		Beginning Balance	Additions	Retirements	Ending Balance
Non-depreciable assets:					
Land	\$	285,000 \$	- \$	- \$	285,000
Construction in progress		1,203,217	1,866,234	(950,708)	2,118,743
Depreciable assets:					
Buildings and improvements		2,409,160	888,045	(292,969)	3,004,236
Equipment	_	1,614,174	29,420	(88,943)	1,554,651
Total depreciable assets		4,023,334	917,465	(381,912)	4,558,887
Less accumulated depreciation:					
Buildings and improvements		(712,541)	(169,146)	49,454	(832,233)
Equipment	_	(1,205,497)	(65,628)	36,675	(1,234,450)
Total accumulated depreciation		(1,918,038)	(234,774)	86,129	(2,066,683)
Net capital assets-component units	\$	3,593,513 \$	2,548,925 \$	(1,246,491) \$	4,895,947

NOTE 6: ACCRUED COMPENSATION/COMPENSATED ABSENCES

Salaries and related benefits of certain school-based personnel are paid over a ten or twelve-month period beginning in September, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2021 are:

Accrued Compensation Governmental Activities:	
General Fund	\$ 31,167,802
Capital Reserve Capital Projects Fund	111,755
Designated Purpose Grants Fund	4,646,942
Non-major Governmental Funds	343,088
Total Governmental Funds	 36,269,587
Internal Service Funds	117,022
Total	\$ 36,386,609

The District accrues compensated absences to provide an accurate reporting of liabilities associated with vacation, sick leave, and post-retirement insurances. These benefits, earned, but unpaid, as of June 30, 2021 are:

General Fund	\$ 1,761,199
Total Governmental Funds	1,761,199
Internal Service Funds	17,179
Sick leave and sick leave bank	2,355,993
Total Compensated Absences	\$ 4,134,370

The General Fund compensated absences are pending payouts of unused sick leave owed to employees separated from active service as of June 30, 2021.

The accrued portion of these absences by employee group for all funds at June 30, 2021, is as follows:

Educational									
				Support	Executive		Sick		
Compensated Absences		Teachers	_	Professionals	Professionals	s i	Leave Bank	<u> </u>	Total
Insurance Benefits	\$	354,194	\$	136,564 \$		\$	-	\$	490,758
Short-term sick leave (RSL)		937,026		370,138	454,033		-		1,761,198
Long-term vacation		-		283,392	401,897		-		685,289
Long-term sick leave		638,181		192,386	206,575		-		1,037,141
Long-term sick bank		-	_			_	159,985		159,985
Totals	\$	1,929,401	\$	982,480 \$	5 1,062,506	\$	159,985	\$_	4,134,371

Changes in compensated absences for the year are as follows:

	Balance					Balance				
		at June 30,						at June 30,	Due Within	
	_	2020	_	Additions	_	Deletions	_	2021	One Year	
Governmental Activities	\$	3,167,071	\$	2,154,961	\$	1,187,662	\$	4,134,371	\$ 1,761,199	

Internal service funds predominantly service the governmental funds. Accordingly, long-term liabilities for the funds are included as part of the above totals for governmental activities. For governmental activities, claims and judgments are liquidated by the Risk Related Activities Fund, and compensated absences are liquidated by the General Fund.

Early Retirement Program

Early retirement program obligations of the District are recorded as accrued liabilities at June 30, 2021. The District's total cost for early retirement obligations in fiscal year 2021 was \$1,761,199 and is shown as compensated absences due within one year. The District anticipates a savings as a result of these early retirements in excess of any incentive payments made to retirees. These savings will be reflected in lower salary and fringe benefit totals within the budget in future years.

NOTE 7: *LEASES*

Operating Leases

The District leases fiber optic cable from Colorado Springs Utilities. This agreement allows the District to use capacity on an existing fiber optic cable network for telecommunication services. An initial payment in the amount of \$847,392 was made in fiscal year 2008 which provided usage for 10 years from fiscal year 2008 through fiscal year 2017. The district has negotiated to extend the lease on an annual basis with future lease payments of \$110,592 due in July each year to cover usage for that fiscal year.

A usage agreement was entered into on July 1, 2012 with the Colorado Springs World Arena. This agreement provides usage of the World Arena facilities for graduations, hockey practice and games through June 30, 2022. An initial payment of \$315,000 was made in fiscal year 2013 as base rent through fiscal year 2017; the first five years of the agreement. An additional payment of \$375,000 was made on July 1, 2017 for base rent for years 6 through 10 of the agreement.

In the governmental funds, operating lease payments are recognized as expenditures in the year in which they are paid. In the government-wide statements, operating lease payments are recorded as prepaid expenses and are recognized as expenses equally over the life of the lease. The balance of the prepaid leases on the statement of net position as of June 30, 2021 is \$75,000.

NOTE 8: LONG-TERM DEBT

General Obligation Bonds Payable

The District issues general obligation bonds for the purpose of (i) financing the construction of new school buildings; (ii) paying the cost of enlarging, improving, remodeling, repairing and making additions to existing District facilities; (iii) equipping or furnishing District facilities, particularly with technological improvements; (iv) payment for the acquisition of land; and (v) payment of bond issuance costs.

General Obligation bonds payable at June 30, 2021, are as follows:

	Pı	rincipal Balance	
Description, Interest Rates and Maturity Dates	_	June 30, 2021	
Series 2006-B General Obligation Refunding Bonds in the original amount of \$38,320,000 issued on September 14, 2006 due in varying installments through December 1, 2021, with an average coupon rate of 5.18%		8,000,000	
Series 2012 General Obligation Refunding Bonds in the original amount of \$8,400,000 issued on May 3, 2012 due in varying installments through December 1, 2022, with an average coupon rate of 2.71%		6,890,000	
Series 2013 General Obligation Refunding Bonds in the original amount of \$84,085,000 issued on January 30, 2013 due in varying installments through December 1, 2030, with an average coupon rate of 3.94%		62,500,000	
	\$	77,390,000	

The bonds are secured by the District's covenant to certify a rate of levy sufficient to meet the principal and interest payments with respect to the bonds. Payment of principal and interest for general obligation bonds is made from the Bond Redemption Fund. In compliance with state legislation, the District established a Custodial Agreement with UMB Bank, Kansas City, Missouri governing the administration of the District's Bond Redemption Fund.

The Custodial Agreement provided for the establishment of a custodial account with the Custodian and requires the District to direct the County Treasurer to transfer to the Custodian all revenues from the property tax levied by the District for the payment of debt service. The Custodial Agreement restricts the transfer of funds out of the custodial account solely for the scheduled payment of principal and interest on the bonds, and upon written direction of the District, to pay Registrar and Paying Agent fees, custodian fees and arbitrage rebate compliance costs associated with the bonds. At June 30, 2021 the balance of restricted assets held by the Custodian was \$22,889,254.

Certificates of Participation

Certificates of Participation represent long-term lease purchase agreements for the acquisition of capital items. Certificates of Participation are not considered bonded debt of the District due to the structure of the lease and annual appropriation clause. The Certificates of Participation are not considered a general obligation or other indebtedness of the District within the meaning of any constitutional or statutory debt limitations.

Certificates of Participation payable at June 30, 2021, are as follows:

Description, Interest Rates and Maturity Dates	Principal Balance June 30,2021
Certificates of Participation, Series 2016, were issued in the original amount of \$5,000,000 due in annual installments through 2026 with an average coupon rate of 1.802%	2,955,000
Certificates of Participation, 2019 Series A and B. Series A were issued in the original amount of \$7,320,000 due in annual installments through 2034 with an average coupon rate of 2.64%. Series B were issued the original amount of \$6,020,000 due in annual installments through 2029 with an average coupon rate of 2.33%	12,395,000
2.5570	\$ 15,350,000

The 2016 COP's will be repaid from funds in the Capital Projects Capital Reserve Fund using revenues provided by a transfer from the General Fund. Total transfers from the General Fund in the current year were \$5,022,439. Total principal and interest paid was \$522,439. Total principal and interest to be paid on the certificates is \$5.5 million.

The 2019 COP's will be repaid from property taxes collected under the voter approved mill levy overrides. Total revenues from the mill levy overrides equaled \$71,862,490. Total principal and interest paid was \$1,266,877. Total principal and interest to be paid on the certificates is \$15.9 million.

Changes in Long-Term Debt

Changes in governmental activities long-term debt for the year ended June 30, 2021, are as follows:

Long-Term Debt		June 30, 2020		Additions	Deletions	June 30, 2021	Due Within One Year
Bonds Payable							
General Obligation Bonds	\$	85,590,000 \$	5	-	\$ 8,200,000 \$	77,390,000 \$	13,775,000
GO Bond Premiums		7,814,406		-	1,102,500	6,711,906	-
Total Bonds Payable	-	93,404,406		-	 9,302,500	84,101,906	13,775,000
Certificates of Participation		19,860,000		-	4,510,000	15,350,000	1,440,000
COP Premiums		35,646		-	35,646	-	-
Total COP Payable	_	19,895,646		-	 4,545,646	15,350,000	1,440,000
Total Long-Term Debt	\$	113,300,052 \$;	-	\$ 13,848,146 \$	99,451,906 \$	15,215,000

Debt Service Requirements

The following schedule reflects the debt service requirements to maturity of the District's governmental activities long-term debt payable as of June 30, 2021:

	_	2006B General Obligation Bonds					
Fiscal Year		Principal	Interest	Total			
2022		8,000,000	210,000	8,210,000			
Total	\$	8,000,000 \$	210,000 \$	8,210,000			

		2012 General Obligation Bonds					
Fiscal Year	-	Principal		Interest	Total		
2022		3,400,000		155,700	3,555,700		
2023		3,490,000		52,350	3,542,350		
Total	\$	6,890,000	\$	208,050 \$	7,098,050		

	2013 General Obligation Bonds				
Fiscal Year	Principal	Interest	Total		
2022	2,375,000	2,452,500	4,827,500		
2023	2,480,000	2,355,400	4,835,400		
2024	6,255,000	2,180,700	8,435,700		
2025	6,510,000	1,925,400	8,435,400		
2026	6,765,000	1,659,900	8,424,900		
2027-2031	38,115,000	3,930,300	42,045,300		
Total	\$ 62,500,000 \$	14,504,200 \$	77,004,200		

	2016 Certificates of Participation (COP)				
Fiscal Year	Principal	Interest	Total		
2022	470,000	49,014	519,014		
2023	480,000	40,455	520,455		
2024	490,000	31,715	521,715		
2025	495,000	22,840	517,840		
2026	505,000	13,830	518,830		
2027	515,000	4,640	519,640		
Total	\$ 2,955,000 \$	162,494 \$	3,117,494		

	2019 Certificates of Participation (COP)				
Fiscal Year	Principal	Interest	Total		
2022	970,000	298,296	1,268,296		
2023	995,000	274,102	1,269,102		
2024	1,015,000	249,353	1,264,353		
2025	1,045,000	223,982	1,268,982		
2026	1,070,000	197,932	1,267,932		
2027-2031	5,060,000	585,094	5,645,094		
2032-2035	2,240,000	119,988	2,359,988		
Total	\$ 12,395,000 \$	1,948,747 \$	14,343,747		

Computation of Legal Debt Margin

Assessed valuation	\$ 3,602,397,290		
Debt limitation - 20% of assessed valuation		\$	720,479,458
Total general obligation debt		_	77,390,000
Legal debt margin available		\$	643,089,458

NOTE 9: CONTINGENCIES AND COMMITMENTS

Grants

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursement to grantor agencies for expenditures disallowed under terms of the grant. District management believes that disallowances, if any, will be immaterial to the basic financial statements.

Litigation

The District is involved in pending or threatened lawsuits and claims. The District estimates that the potential claims not covered by insurance or accrued for, resulting from such litigation, would not materially affect the financial statements of the District.

NOTE 10: BENEFIT PLANS

Defined Benefit Pension Plan

Eligible employees of the District are provided with pensions through the School Division Trust Fund (SCHDTF), a costsharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (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 comprehensive annual financial report (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

Summary of Significant Accounting Policies for the SCHDTF

The District contributes to the School Division Trust Fund (SCHDTF) administered by PERA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. 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.

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

Benefits Provided

The SCHDTF provides retirement, disability, and survivor benefits for members. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefits 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 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

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

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

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, 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 an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions

Eligible employees and the District are required to contribute to the SCHTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq and § 24-51-413. The contribution rate for members is 10% of their PERA-includible salary during the period of July 1, 2020 through June 30, 2021. The District's contribution requirements are summarized in the table below:

	July 1, 2020 Through June 30, 2021
Employer Contribution Rate ¹	10.90%
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	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.5%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.5%
Total Employer Contribution Rate to the SCHDTF ¹	19.88%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$32,488,309 for the year ended June 30, 2021.

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

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. 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.

At June 30, 2021, the District reported a liability of \$467,840,590 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. 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 Distict were as follows:

The District's proportionate share of the net pension liability	\$467,840,590
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$0
Total	\$467,840,590

The District's proportion of the net pension liability was based on its contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers to the SCHDTF. At December 31, 2020, the District's proportion was 3.0945966139 percent, which was an increase of 0.17738 percent from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized net pension credit of \$(93,522,517) which was offset by revenue of \$0 for support from the State as a nonemployer contributing entity. At June 30, 2021, 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	\$25,705,513	\$ -
Net difference between expected and actual earnings on pension plan investments	-	102,982,357
Changes in proportionate share of NPL	28,405,992	27,769,070
Contributions subsequent to the measurement date	16,667,267	-
Changes of assumptions or other inputs	45,004,811	78,640,044
Total	\$115,783,583	\$209,391,471

The \$16,667,267 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Effect of deferred inflows/outflows on pension expense
2022	\$(90,409,522)
2023	12,030,687
2024	(15,650,276)
2025	(16,246,044)
Total	\$(110,275,155)

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	0.70%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 - 10.45%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 %
Discount Rate	7.25%

Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (compounded annually)	1.25%
PERA Benefit Structure hired after 12/31/06	Financed by the Annual Increase Reserve

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

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

Healthy, post-retirement mortality assumptions reflect the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

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

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an experience analysis for the period January 1, 2012 through December 31, 2015, as well as an actuarial assumptions workshop on October 28, 2016 and were adopted by PERA's Board on November 18, 2016.

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 PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

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)	1.25%
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.

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

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

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

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%

Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

¹ The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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 percent.

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent. 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 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. 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. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- 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 position 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 projection test indicates the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond rate, and therefore, the discount rate is 7.25 percent. 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 percent, 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 percent) or 1-percentage-point higher (8.25 percent) than the current rate (rounded to thousands):

	1% Decrease	Current Discount	1% Increase
	(6.25%)	Rate (7.25%)	(8.25%)
Proportionate share of the net pension liability	\$638,172,882	\$467,840,590	\$325,897,663

Pension plan fiduciary net position

Detailed information about the SCHDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at <u>www.copera.org/investments/pera-financial-reports.</u>

Deferred Compensation Plans

The SDTF members of the District may voluntarily contribute to the Voluntary Investment Program (VIP), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the C.R.S, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available Annual Report which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the Colorado Revised Statutes, as amended. No employer contributions are required; the District does not currently match voluntary member contributions.

In addition to the existing 401(k) and 403(b) deferred compensation plans offered to employees of the District, beginning October 1, 2004, the District offered employees the option to participate in the Deferred Compensation Plan of the State of Colorado. The Deferred Compensation Plan is governed by the requirements of Internal Revenue Code Section 457. In addition, the Governmental Accounting Standards Board (GASB) Statement No. 32, Accounting and Financial Reporting for IRS Section 457 Deferred Compensation Plans, establishes accounting and reporting standards for the Plan.

NOTE 11: POST-EMPLOYMENT HEALTH CARE BENEFITS

Summary of Significant Accounting Policies for the HCTF

The District contributes to the Health Care Trust Fund (HCTF) administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Defined Benefit Other Post Employment Benefit (OPEB) Plan

Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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 from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the 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 is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

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

Contributions

The District is required to contribute at a rate of 1.02% of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the Health Care Trust Fund is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. The School District's contributions to HCTF for the year ended June 30, 2021 were \$1,688,496.

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

At June 30, 2021, the District reported a liability of \$17,009,978 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020.

The District's proportion of the net OPEB liability was based on its contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF. At December 31, 2020 the District's proportion was 1.7901000650 percent, which was a decrease of .11658 percent from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$159,583. At June 30, 2021, 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	\$45,145	\$3,739,609
Changes of assumptions or other inputs	127,098	1,043,082
Net difference between projected and actual earnings on OPEB plan investments	-	695,042
Changes in proportionate share of net OPEB liabilities	969,994	2,434,023
Contributions subsequent to the measurement date	853,354	-
Total	\$1,995,591	\$7,911,756

The \$853,354 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 year ended June 30, 2022.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Effect of deferred inflows/outflows on pension expense
2022	\$(1,479,098)
2023	(1,381,814)
2024	(1,466,213)
2025	(1,679,385)
2026	(716,658)
Thereafter	(46,351)
Total	\$(6,769,519)

Actuarial Assumptions

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 in aggregate
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	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2020, gradually increasing to 4.50% in 2029

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium–free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$588	\$227
Kaiser Permanente Medicare Advantage HMO	621	232

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty–five or older and who are not eligible for premium–free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$550
Kaiser Permanente Medicare Advantage HMO	586

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2019, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums		
2020	8.10%	3.50%		
2021	6.40%	3.75%		
2022	6.00%	3.75%		
2023	5.70%	3.75%		
2024	5.50%	4.00%		
2025	5.30%	4.00%		

Year	PERACare Medicare Plans	Medicare Part A Premiums
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

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

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

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

	Trust Fund						
	State Division	School Division	Local Government Division	Judicial Division			
Actuarial cost method	Entry age	Entry age	Entry age	Entry age			
Price inflation	2.30%	2.30%	2.30%	2.30%			
Real wage growth	0.70%	0.70%	0.70%	0.70%			
Wage inflation	3.00%	3.00%	3.00%	3.00%			
Salary increases, including wage inflation:							
Members other than State Troopers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%			
State Troopers	3.20%-12.40%	N/A	3.20%-12.40%1	N/A			

¹C.R.S. § 24-51-101 (46), as amended, expanded the definition of "State Troopers" to include certain employees within the Local Government Division, effective January 1, 2020. See Note 4 of the Notes to the Financial Statements in PERA's 2020 Annual Report for more information.

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25 percent.

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

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

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

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

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

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

¹ The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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 percent.

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 (rounded to thousands):

	1% Decrease in	Current Trend	1% Increase in
	Trend Rates	Rates	Trend Rates
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$19,485,239	\$17,009,978	\$14,895,065

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, 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 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate (rounded to thousands):

	1% Decrease	Current Discount	1% Increase
	(6.25%)	Rate (7.25%)	(8.25%)
Proportionate share of the net OPEB liability	\$16,570,330	\$17,009,978	\$17,521,786

OPEB plan fiduciary net position

Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at <u>www.copera.org/investments/pera-financial-reports</u>.

NOTE 12: RISK RELATED ACTIVITIES

Employee Benefits

The District is exposed to various claims and losses. As an employer that partially self-funds its health plan expenses, the District takes on the role of the insurance company and assumes most of the financial risk of providing health coverage for its members.

BEST Health Plan

The District joined The Colorado Boards of Education Self-Funded Trust (BEST) in 2004. This partially self-funded trust was established in 2004 to offer a stable, long term, statewide medical program designed to meet the business objectives and challenges of school districts. Medical coverage for District employees is purchased through the trust. The trust is audited each year by a local independent Colorado accounting firm, Ryan, Gunsauls, and O'Donnell, P.C.

The District pays a monthly premium to BEST to provide health insurance coverage and services for its plan members.

Employees are responsible for paying a deductible amount before the plan begins to pay. The individual deductible amount for fiscal year 2021 was \$3,000 and the family amount was \$6,000. There is no lifetime maximum benefit for plan members.

Because there is the potential to incur high cost medical claims, BEST purchases stop-loss coverage to cover claims that exceed its deductible limit, which is currently \$250,000. Each year, the deductible limit is reviewed based on actuarial analysis to determine if paying an additional premium would increase or reduce the ultimate cost of risk to the District.

As a member of the BEST Health Plan, the District also purchases prescription coverage through the pool.

Since the District retains some risk of loss, through BEST Health, it uses an active claim management system and actuarial analysis conducted by Leif and Associates for estimating claims and Incurred But Not Reported (IBNR) liabilities. The District also has on deposit with BEST an additional reserve for unexpected claim fluctuations otherwise referred to as a Claim Fluctuation Reserve (CFR). All claims liabilities are carried at current cost with no discounting. IBNR and CFR reserves for medical are held at BEST and total \$3,450,153 at June 30, 2021.

The District participates in the BEST Health Plan under a contractual arrangement that requires the District be responsible for maintaining adequate IBNR and CFR. As part of this arrangement, the District has funds held by the plan of \$9,061,351 at June 30, 2021. This has been confirmed as adequate by the Trust actuary as of June 30, 2021. The District does not retain any liability for the other school district members of the BEST Health Plan.

In accordance with GASB Statement No. 10, the District's participation in the pool does not represent a transfer of risk to the pool or pooling of risk with other pool participants, therefore, it recognizes and measures its claims liabilities and related expenditures/expenses when a liability is probable and can reasonably be estimated. Payments to the pool should be reported either as deposits or as reductions of the claim liability, as appropriate.

Risk Management

The District is exposed to various claims and losses. In Risk Management, the exposures include workers' compensation claims from employee injuries; loss, destruction or damage of property; and liability, including professional (errors and omissions) and general liability.

Each year the deductibles for the insurance coverage's are reviewed based on actuarial analysis to determine if paying an additional premium would increase or reduce the ultimate cost of risk to the District. There were no significant reductions in insurance coverage for any of the major categories of risk from fiscal year 2020 to fiscal year 2021. However, there was an additional deductible added to the property insurance policy in fiscal year 2021. Also in fiscal year 2021, the self-insured retention (SIR) on the workers' compensation excess insurance policy increased \$50,000 to \$600,000 per occurrence from \$550,000.

Since the District retains some risk of loss, the District uses an active claim management system and actuarial analysis methods for estimating claims and Incurred But Not Reported (IBNR) liabilities. All claims liabilities are carried at current cost with no discounting.

Premiums are contributed into the Risk Related Activities Fund and the Risk Management subaccount of the General Fund by other funds in order to pay claims, insurance and administrative costs of the program. It is anticipated that inter-fund premiums will approximately equal risk expenses over a period of time.

On the government wide financial statements, liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claim reserves for liabilities are based on the estimated ultimate cost of closing claims and include an amount for claims that have been incurred but not reported (IBNRs). Trend analysis includes frequency of claims and amount of payouts, legal implications and estimated recoveries on unsettled claims, such as salvage or subrogation. In the governmental funds, the liability is recorded when due.

Balances of claim liabilities and IBNR totals as of June 30, 2021 are:

	Fiscal Year 2019		Fiscal Year 2020]	Fisc	al Year 2021	
	Balance	0	Claims &		Actual		Balance	nce Claims &		Actual		Balance
	June 30,	Changes in		Claim		J	lune 30,	Changes in		Claim		June 30,
	2019	E	stimates	timates Payments 2020		Estimates		Payments		2021		
Workers Comp	\$ 1,704,928	\$	550,934	\$	(796,242)	\$	1,459,620	\$	985,074	\$	(648,123)	\$ 1,796,571
General Liability	-		107,407		(8,288)		99,119		75,131		(536)	173,714
Other Insurance	295,333		171,826		(330,170)		136,989		368,029		(263,513)	241,505
Errors/Omissions	106,229		9,295		(8,197)		107,327		127,779		(98,768)	136,338
Health Insurance	4,491,437	3	3,232,590	(33,510,143)	4	4,213,884	2	6,127,172	(26,890,903)	3,450,153
Total Liability	\$ 6,597,927	\$3	4,072,052	\$ (34,653,040)	\$ (6,016,939	\$2	7,683,185	\$ (27,901,843)	\$ 5,798,281

Excess-of-Loss Self-Insurance Pool

The District participates with two other school districts in an insurance pool for general liability, errors and omissions, and auto liability. Additionally, the District purchases cyber liability coverage through the pool broker. Each member's initial contribution and subsequent contributions are based on a number of factors approved by the Colorado Insurance Commissioner. This pool is audited each year by Clifton Larson Allen LLP, 8390 East Crescent Parkway, Suite 500, Greenwood Village, CO 80111, an independent certified public accounting firm.

The pool participants' respective shares, based (in part) upon total enrollment, are:

Colorado Springs School District 11	34%
Aurora Public Schools	46%
Littleton Public Schools	21%
	100%

An unaudited summary (as audited financial statements were not yet available) of the pool's financial information as of June 30, 2021 follows:

		District's
	Total	Share
Total Assets	\$ 451,575	\$ 153,536
Liabilities	22,309	7,585
Equity	429,266	145,950
Total Liabilities and Equity	451,575	153,535
Total Revenues	1,037,338	352,695
Total Expenditures	(1,035,792)	(352,169)
Net Income (loss)	\$ 1,546	\$ 526

There is no long-term debt associated with the pool.

The insurance described above provides the following types of coverage, self-insured retention and reinsurance attachment points:

Coverage	Amount	Self-Insured Retention	Attachment Point
General Liability	\$5,000,000	\$150,000	\$150,000
Error and Omissions	\$5,000,000	\$150,000	\$150,000
Auto Liability	\$5,000,000	\$200,000	\$200,000
Cyber Liability	\$2,000,000	\$150,000	\$150,000

In the event the District exceeds policy limits on any of the above insurances, it would first use any available contingency in the risk related activity fund. If risk related contingencies were insufficient, the District would use general fund contingency. No insurance settlements exceeded insurance coverage in any of the previous three years.

NOTE 13: NET INVESTMENT IN CAPITAL ASSETS

Net Investment in Capital Assets as of June 30, 2021 was calculated as follows:

	Governmental
	Activities
Capital assets, net	\$ 459,339,882
Accumulated depreciation	(190,410,372)
Bonds payable	(84,101,906)
Certificates of Participation payable	(15,350,000)
Deferred outflows of resources (deferred charges on refunding)	3,686,116
Unspent proceeds	837,800
Capital assets purchased on accounts payable	(2,505,444)
Retainage on capital assets	(295,562)
	\$ 171,200,515

NOTE 14: TAX, SPENDING, AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments.

The District's financial activity provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and local growth. Spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rates, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government. Excluded from the provisions of the Amendment are District enterprises that are defined as government-owned businesses (i) authorized to issue revenue bonds and (ii) receiving less than 10% annual revenue from state and local government grants.

The District levied 20.715 mills for property taxes to be collected in the General Fund for both calendar year 2021 and 2020.

Except for bond refinances at lower interest rates or adding employees to existing pension plans, the amendment may be construed as prohibiting the creation of multiple-fiscal year debt or other financial obligations without voter approval or the irrevocable pledging of present cash reserves for all future payments.

The amendment requires emergency reserves be established. These reserves must be at least 3% of fiscal year spending. The District is prohibited from using these emergency reserves to compensate for economic conditions, revenue shortfalls or salary and benefit increases. There is a \$6,314,114 restriction of fund balance in the General Fund for the amendment.

The amendment is complex and subject to numerous interpretational ambiguities. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations which the District believes are reasonable and prudent interpretations of the amendment's language in order to determine its compliance.

Required Supplementary Information



Colorado Springs School District 11 General Fund Budgetary Comparison Schedule For the Year Ended June 30, 2021

	_	Budget						
		Original		Final		Actual		Variance with Final Budget
Resources (inflows)								
Fund balance, beginning of year	\$	44,391,112	\$	71,457,972	\$	72,213,456	\$	755,484
Property taxes		57,370,264		57,640,793		59,926,053		2,285,260
Specific ownership taxes		14,129,665		16,129,665		17,246,959		1,117,294
Intergovernmental								
Federal grant revenues		418,600		427,350		1,997,371		1,570,021
State and other grant revenues								
State equalization		126,993,077		122,272,181		127,523,500		5,251,319
State grants		7,441,961		8,061,133		8,260,060		198,927
State on behalf payment		4,500,000		4,500,000		-		(4,500,000)
Interest on investments		243,803		243,803		166,061		(77,742)
Tuition		231,097		90,000		268,418		178,418
Services provided to charter schools		920,076		769,139		766,684		(2,455)
Miscellaneous income		1,794,470		1,754,565		2,542,297		787,732
Net transfers		44,780,375		44,880,375	_	44,080,969		(799,406)
Resources available for appropriation	_	303,214,500		328,226,976	_	334,991,828	. <u>-</u>	6,764,852
Appropriations (outflows)								
Current								
Instruction		156,709,211		160,183,895		130,693,555		29,490,340
Pupil activities		16,135,346		16,454,853		15,452,444		1,002,409
Instructional support		16,594,683		17,508,786		15,252,782		2,256,004
General administration		1,917,739		2,499,257		2,114,147		385,110
School administration		21,391,621		22,234,453		19,658,130		2,576,323
Business services		2,597,559		2,678,208		2,651,630		26,578
Maintenance and operations		25,649,588		27,693,232		25,209,236		2,483,996
Transportation		5,790,581		6,125,314		5,194,561		930,753
Central services		20,917,415		19,689,530		13,246,651		6,442,879
Community and other services		4,655,118		5,364,032		1,960,956		3,403,076
Capital outlay		-		287,269		234,880		52,389
Contingency		30,855,639		47,508,147		-		47,508,147
Total appropriations of expenditures		303,214,500		328,226,976		231,668,972	_	96,558,004
Fund balance, unadjusted end of year*	\$	-		-		103,322,856	\$	103,322,856
Fund balance, unadjusted, beginning of	year*	*			-	(72,213,456)		
Excess of resources over charges to appr	opria	tions			\$	31,109,400		
					=			

*Unadjusted ending fund balance (budgetary basis of accounting) of \$103,322,856 less \$8,316,000 unfunded accrued salaries and benefits = GAAP adjusted ending fund balance of \$95,006,856

**Unadjusted beginning fund balance (budgetary basis of accounting) of \$72,213,456 less \$8,316,000 unfunded accrued salaries and benefits = GAAP beginning fund balance of \$63,897,456

Colorado Springs School District 11 General Fund Reconciliation of the Budgetary Basis of Accounting To GAAP Basis of Accounting For the Year Ended June 30, 2021

BUDGETARY BASIS Explanation of differences between Budgetary Inflows and Outflows and GAAP Revenues and Expendi	tures
Sources/Inflows of resources Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 334.991,828
Differences - budget to GAAP:	φ 55 4 ,221,020
Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes.	(72,213,456)
Net transfers from other funds are inflows of budgetary resources but are not revenues for reporting purpose.	
GAAP BASIS, Revenues	\$ 218,697,403
BUDGETARY BASIS Uses/Outflows of resources Actual amounts (budgetary basis) "total appropriations of expenditures" from the budgetary comparison	
schedule.	\$ 231,668,972
GAAP BASIS, Expenditures	\$ 231,668,972

Note: Contingency reserves are appropriated as part of the budget adoption process, and because of this reserve budget amounts are shown for budgetary comparison only.

Colorado Springs School District 11 Mill Levy Override Special Revenue Fund Budgetary Comparison Schedule For the Year Ended June 30, 2021

		Budget			_			
		Original		Final	_	Actual		Variance with Final Budget
Resources (inflows)								
Fund balance, beginning of year	\$	38,568,642	\$	37,363,256	\$	37,363,256	\$	-
Taxes								
Local property taxes	_	71,447,823		71,447,823		71,862,490	_	414,667
Resources available for appropriation	_	110,016,465		108,811,079		109,225,746	_	414,667
Appropriations (outflows)								
Current								
Treasurer collection fees		180,000		180,000		180,206		(206)
Other financing uses:								
Transfers out		63,313,792		63,313,792		62,514,386		799,406
Contingency	_	46,522,673		45,317,287		-	_	45,317,287
Total appropriations of expenditures	_	110,016,465		108,811,079		62,694,592		46,116,487
Fund balance, end of year	\$_	-	\$	-	=	46,531,154	\$_	46,531,154
Fund balance, beginning of year						(37,363,256)		
Excess of resources over charges to appro	opriat	ions			\$	9,167,898		

Colorado Springs School District 11 Mill Levy Override Special Revenue Fund Reconciliation of the Budgetary Basis of Accounting To GAAP Basis of Accounting For the Year Ended June 30, 2021

BUDGETARY BASIS Explanation of differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of resources Actual resources available for appropriation from the budgetary comparison schedule.	\$	109,225,746
Differences - budget to GAAP: Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes.	_	(37,363,256)
GAAP BASIS, Revenues	\$	71,862,490
BUDGETARY BASIS Uses/Outflows of resources Actual appropriations of expenditures from the budgetary comparison schedule.	\$	62,694,592
Differences - budget to GAAP: Transfers to other funds are outflows of budgetary resources but are not expenditures for reporting purpose	es	(62,514,386)
GAAP BASIS, Expenditures	\$ =	180,206

Note: Contingency reserves are appropriated as part of the budget adoption process, and because of this reserve budget amounts are shown for budgetary comparison only.

Colorado Springs School District 11 Designated Purpose Grants Special Revenue Fund Budgetary Comparison Schedule For the Year Ended June 30, 2021

		B	udge	t	_			
		Original		Final	_	Actual		Variance with Final Budget
Resources (inflows)								
Fund balance, beginning of year	\$	-	\$	-	\$	-	\$	-
Intergovernmental								
Federal sources		44,244,434		48,646,907		38,011,684		(10,635,223)
State and local sources		7,754,814		10,262,334		4,413,097		(5,849,237)
Resources available for appropriation		51,999,248		58,909,241		42,424,781		(16,484,460)
Appropriations (outflows)								
Current								
Instruction		29,898,894		29,071,120		23,919,785		5,151,335
Instructional support		15,997,914		20,462,136		15,614,134		4,848,002
Miscellaneouse support services		4,603,387		7,824,526		1,977,225		5,847,301
Capital Outlay	_	1,499,053		1,551,459		913,637		637,822
Total appropriations of expenditures		51,999,248		58,909,241		42,424,781		16,484,460
Fund balance, end of year	\$		\$		=	-	\$_	
Fund balance, beginning of year						_		
Excess of resources over charges to appro	opriati	ons			\$	-		

Colorado Springs School District 11 Designated Purpose Grants Special Revenue Fund Reconciliation of the Budgetary Basis of Accounting To GAAP Basis of Accounting For the Year Ended June 30, 2021

BUDGETARY BASIS Explanation of differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of resources Actual resources available for appropriation from the budgetary comparison schedule.	\$	42,424,781
GAAP BASIS, Revenues	\$	42,424,781
BUDGETARY BASIS		
Uses/Outflows of resources Actual appropriations of expenditures from the budgetary comparison schedule.	\$	42,424,781
Actual appropriations of experiorities from the obligetary comparison schedule.	φ	42,424,701
GAAP BASIS, Expenditures	\$	42,424,781

Colorado Springs School District 11 Schedule of the District's Proportionate Share of Net Pension Liability Last Eight Calendar Years

District's proportion of the net pension liability	2013 3.63%	2014 3.45%	2015 3.50%	2016 3.34%
District's proportionate share of the net pension liability	\$ 462,857,165	\$ 467,413,789	\$ 535,654,577	\$ 994,729,027
Nonemployer contributing entities proportionate share of the net pension liability	-	-	-	-
District's covered payroll	\$ 146,718,832	\$ 144,477,372	\$ 153,628,266	\$ 149,948,553
District's proportionate share of the net pension liability as a percentage of its covered payroll	315.47%	323.52%	348.67%	663.38%
Plan fiduciary net position as a percentage of the total pension	64.10%	62.84%	59.20%	43.10%

* The amounts presented for each year were determined as of 12/31, the measurement date used by the district. Years prior to 2013 are not available.

2017	2018	2019	2020
3.30%	3.11%	2.92%	3.09%
\$ 1,068,366,318	\$ 551,276,312	\$ 435,825,770	\$ 467,840,590
-	66,312,118	49,056,733	-
\$ 152,359,348	\$ 171,156,639	\$ 171,440,873	\$ 165,538,798
701.21%	322.09%	254.21%	282.62%
43.96%	57.01%	64.52%	66.99%

Colorado Springs School District 11 Schedule of the District's Contributions - PERA SCHDTF Last Ten Fiscal Years

	Fiscal Year				
	2012	2013	2014	2015	
Contractually required contribution	\$ 21,310,844	\$ 21,843,648	\$ 22,784,882	\$ 23,739,326	
Contributions in relation to the contractually required contribution	(21,310,844)	(21,843,648)	(22,784,882)	(23,739,326)	
Contribution deficiency (excess)	\$-	\$ -	\$ -	\$ -	
District's covered payroll	\$ 151,082,432	\$ 145,863,620	\$ 146,427,300	\$ 144,477,372	
Contributions as a percentage of covered payroll	15.20%	16.10%	15.56%	16.43%	

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 26,450,925	\$ 27,186,014	\$ 30,693,588	\$ 32,742,072	\$ 32,824,070	\$ 32,488,309	
(26,450,925)	(27,186,014)	(30,693,588)	(32,742,072)	(32,824,070)	(32,488,309)	
\$ -	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -	
\$ 152,628,266	\$ 149,948,553	\$ 162,764,862	\$ 171,156,639	\$ 169,349,555	\$ 165,081,833	
17.33%	18.13%	18.86%	19.13%	19.38%	19.68%	



Colorado Springs School District 11 Schedule of the District's Proportionate Share of Net OPEB Liability Last Five Calendar Years

	2016	2017	2018	2019	2020
District's proportion of the net OPEB liability	1.90%	1.88%	2.02%	1.91%	1.79%
District's proportionate share of the net OPEB liability	\$ 24,621,768	\$ 24,389,607	\$ 27,533,064	\$ 21,431,066	\$ 17,009,978
Covered payroll	\$ 149,948,553	\$ 152,359,348	\$ 171,156,639	\$ 171,440,873	\$ 165,538,798
District's proportionate share of the net OPEB liability as a percentage of its OPEB includable wages	16.42%	16.01%	16.09%	12.50%	10.28%
Plan fiduciary net position as a percentage of the total OPEB liability	16.72%	17.53%	17.03%	24.49%	32.78%

* The amounts presented for each year were determined as of 12/31, the measurement date used by the district. Years prior to 2016 are not available.

Colorado Springs School District 11 Schedule of the District's Contributions - PERA HCTF Last Ten Fiscal Years

	Fiscal Year							
		2012		2013		2014		2015
Contractually required contribution	\$	1,541,041	\$	1,487,809	\$	1,493,558	\$	1,473,669
Contributions in relation to the contractually required contribution		(1,541,041)		(1,487,809)		(1,493,558)		(1,473,669)
Contribution deficiency (excess)	\$	-	\$		\$		\$	
Covered payroll	\$	151,082,432	\$	145,863,620	\$	146,427,300	\$ 1	144,477,372
Contributions as a percentage of OPEB includable wages		1.02%		1.02%		1.02%		1.02%

	Fiscal Year									
	2016		2017		2018		2019	 2020		2021
\$	1,556,808	\$	1,529,475	\$	1,660,202	\$	1,745,798	\$ 1,727,365	\$	1,688,496
(1,556,808)		(1,529,475)		(1,660,202)		(1,745,798)	 (1,727,365)		(1,688,496)
\$	-	\$		\$		\$	-	\$ -	\$	
\$ 152	2,628,266	\$ 1	49,948,553	\$ 1	162,764,862	\$ 1	171,156,639	\$ 169,349,555	\$ 1	165,081,833
	1.02%		1.02%		1.02%		1.02%	1.02%		1.02%

Notes to the Required Supplementary Information For the Year Ended June 30, 2021

NOTE 1: BUDGETS

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements. By state law, budgets are required for all funds. Annual appropriated budgets are adopted for all funds. At least thirty days prior to July 1, the Superintendent submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and means of financing them.

Public hearings are conducted by the Board of Education to obtain taxpayer comments. On or before June 30, the budget is adopted by formal resolution. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budget amounts between functions within any fund and the reallocation of budget line items within any department in the General Fund rests with the function manager and is reviewed by the Budget Office. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board of Education throughout the fiscal year 2021. All original and supplemental appropriations for all funds lapse at the end of the fiscal year. Budgeted amounts in each fund follow a governmental GAAP approach, which ignores the budgeting of beginning of year fund balances. The deficiency of revenues and other financing sources over expenditures and other financing uses reflects the budgeting of reserve and contingency accounts as expenses/expenditures without the corresponding fund equity resource carryover. In actuality, total resources equal total obligations in the District's adopted budget each year as the District complies with the balanced budget requirement. The District is not required to budget for discretely presented component units.

For fiscal year 2021, the board adopted a resolution approving initial appropriations of \$549,364,941. The appropriation was amended during the year by \$27,390,413 bringing final appropriations to \$576,755,354.

Encumbrances

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts or other forms of legal commitments. Encumbrances are recorded as an assignment of fund balance in the General Fund as of June 30, 2021. Encumbrances do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent fiscal year. The discretely presented component units do not record outstanding encumbrances as an assignment of fund balance at year-end.

NOTE 2: BUDGETARY BASIS OF ACCOUNTING FOR THE YEAR ENDED JUNE 30, 2021

Colorado statutes require that boards of education of school districts adopt a budget and appropriation resolution each fiscal year. When using GAAP-basis accounting for budgeting, school districts budget for all accrued salaries and related benefits earned but unpaid at June 30. GAAP-basis accounting requires that expenditure of salaries and related benefits be recorded in the fiscal year *earned*.

Under Colorado statutes, school districts are not required to budget or appropriate for salaries and related benefits earned but not paid at June 30. The budgetary basis of accounting is used when no, or only a partial amount of, accrued salaries and benefits are budgeted. Under the budgetary basis of accounting, salaries and related benefits are recorded as expenditures in the fiscal year *earned and paid*.

Teachers and other school-year employees work over a period of nine to ten months but are paid over a twelve-month period. On November 18, 1998, the Board of Education approved a resolution allowing the reduction, or unfunding, of the salary accrual by \$3,888,000 for fiscal year 1999. On February 24, 1999, the Board approved an additional \$4,428,000 unfunding of the salary accrual for fiscal year 2000. This unfunding is recorded as an \$8,316,000 adjustment to fund balance for the difference between budgetary and GAAP basis of accounting and is reported in the budgetary comparison schedule of the General Fund.

Start Date	Statutory Employer Contribution	AED	SAED*	Total Contribution % for Year
Jan 2018	10.15%	4.50%	5.50%	20.15%
Jall 2010	10.1370	4.30%	5.50%	20.1370
July 2019	10.40%	4.50%	5.50%	20.40%
July 2020	10.90%	4.50%	5.50%	20.90%
July 2021	10.90%	4.50%	5.50%	20.90%
July 2022	11.40%	4.50%	5.50%	21.40%

The Districts required contribution rates are as follows:

* State statute mandates that the SAED be funded by monies otherwise available for employee wage increases. The SAED is not credited to the member account.

PERA will receive an annual direct distribution from the State in the amount of \$225 million (actual dollars). The distribution will occur July 1, 2018, and on July 1 each year thereafter until there is no unfunded actuarial accrued liabilities in the trust fund of any division that receives such distribution. PERA shall allocate the distribution to the trust funds as it would an employer contribution in a manner that is proportionate to the annual payroll of each division except there shall be no allocation to the Local Government Division.

HB 20-1379 signed by Governor Polis on June 29, 2020, suspended the July 1, 2020, direct distribution for the State's 2020-21 fiscal year.

The member contribution percentage will incrementally increase 2 percent, from 8 percent up to 10 percent, as follows:

- .75 percent on July 1, 2019.
- .75 percent on July 1, 2020.
- .50 percent on July 1, 2021.

Under Senate Bill (SB) 18-200, member and employer contributions will automatically adjust beginning July 1, 2020, to ensure that PERA is able to pay off its unfunded liability. Both member and employer contribution rates can each increase (or decrease) by up to 0.5% per year, and cannot exceed certain limits also set in law.

PERA is behind schedule to meet its funding goal; therefore, the automatic adjustment provision will trigger a change in July 2022.

Start Date	Member Contribution
July 2022	11.00%

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. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent 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.

The actuarially determined contribution (ADC) rates, as a percentage of pensionable payroll, used to determine the ADC amounts in the Schedule of District Contributions are calculated as of December 31, two years prior to the end of the year in which ADC amounts are reported. The following actuarial methods and assumptions (from the December 31, 2018, actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending December 31, 2020:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll
Amortization period	30 years, open
Asset valuation method	4-year smoothed market
Price inflation	2.40 percent
Real wage growth	0.70 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent to 10.45 percent
Long-term investment rate of return, net of pension plan investment expense,	7.25 percent
including price inflation	
Future post-retirement benefit increases	
PERA benefit structure hired prior to 1/1/07	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06	Financed by the annual increase reserve

NOTE 4: PENSION AND OTHER POSTEMPLOYMENT BENEFIT PLAN PROVISIONS

On June 4, 2018 senate bill 18-200: Concerning Modifications to the Public Employee's Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years was signed into law. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the UAAL of the Division Trust Funds and thereby reach a 100 percent funded ration for each division within the next thirty years. Most of these changes were in effect at the end of 2020

Benefit changes

The number of years used in the HAS calculation increased from three to five years for members, except judges, who do not have five years of service credit on December 31, 2019, and for new members hired on or after January 1, 2020. PERA-includable salary for all members are redefined to include payouts of unused sick leave.

PERA-includable salary for all members hired on or after July 1, 2019 are redefined to include contributions to IRC Section 125 and 132 plans.

Members, other than State Troopers, hired on or after January 1, 2020 full service retirement eligibility is met at:

- Any age with 35 years of service.
- Age 64 with 30 years of service.
- Age 65 with 5 years of service.

Members, other than State Troopers, hired on or after January 1, 2020 reduced service retirement eligibility is met at:

- Age 55 with 25 years of service.
- Age 60 with 5 years of service.

AI was temporarily suspended for years 2018 and 2019.

AI cap is set at 1.5 percent and the AI waiting period is extended from one to three years.

Other Provisions

Effective July 1, 2020, and each year thereafter, member contributions, employer contributions, the direct distribution from the State, and the AI will be adjusted based on certain statutory parameters to keep PERA on path to full funding in 30 years.

For benefit recipients of the PERA benefit structure based upon a membership date before January 1, 2007, future Post-Retirement Benefits Increases (Increase) are set at an amount equal to 2 percent (the lesser of that or the annual Consumer Price Index for Urban Wage Earners and Clerical Workers [CPI-W] increase for 2010). However, if the investment return for the prior year is negative, then the Increase is an amount equal to the annual CPI-W increase with a cap of 2 percent. The 2 percent cap may be adjusted based upon the year-end funded status, with increases mandated when the funded status reaches 103 percent and decreases mandated when the funded status subsequently falls below 90 percent. The cap will not be reduced below 2 percent. In addition, the increase is first paid on the July 1st that is at least 12 months after retirement for those members who retire on or after January 1, 2011. Members not eligible to retire as of January 1, 2011, who retire with a reduced service retirement allowance must reach age 60 or the age and service requirements for unreduced service retirement benefit Increases.

Effective January 1, 2011, other than in the Judicial Division, for all active members, who are not eligible for retirement on January 1, 2011, the annual salary increase cap in determination of Highest Average Salary (HAS) was lowered from 15 percent to 8 percent for PERA benefit structure members and for DPS benefit structure members, a change from the average of salaries of the highest 36 months of earned service to the PERA benefit structure method with an annual salary cap of 8 percent.

Effective January 1, 2011, a new requirement was added that PERA benefit structure members must have five years of earned service credit in order to receive a 50 percent match on a refund.

Effective January 1, 2011, the reduction factors for a reduced service retirement benefit for members not eligible to retire as of January 1, 2011, were changed to an actuarial equivalent basis.

Effective January 1, 2011, a modified Rule of 85 for service retirement eligibility was implemented for members with less than 5 years of service credit as of January 1, 2011.

Effective January 1, 2011, a modified Rule of 88 with a minimum age of 58 for service retirement eligibility was implemented for members hired on or after January 1, 2011, but before January 1, 2017.

Effective January 1, 2011, a modified Rule of 90 with a minimum age of 60 for service retirement eligibility was implemented for members hired on or after January 1, 2017.

The following changes were made to the Plan's provisions as a result of the passage of SB 06-235:

The Annual Increase Reserve (AIR) was established January 1, 2007, and will be used to provide post-retirement benefit increases for members hired on or after that date. The AIR is financed by an allocation from the employer statutory contributions, made on behalf of members hired on or after January 1, 2007, equal to 1.00 percent of pensionable payroll and through an allocation of purchase of service dollars.

The Service Retirement Eligibility for those members hired after January 1, 2007, was changed at age 55 by increasing the age and service requirement from 80 years to 85 years.

Other Plan provisions and assumptions include the following:

The investment return assumption is 7.25 percent, which is net of investment expenses to better represent the investment consultant's assumptions and predictions and also to better align with GASB accounting and reporting requirements. An ongoing estimated administrative expense of 0.35 percent of pensionable payroll was added to the normal cost beginning with the December 31, 2012 actuarial valuation.

The post-retirement mortality tables used are the RP-2000 Combined Mortality tables projected with a Scale AA to 2020, set back one year for males and two years for females.

The assumed interest rate credited on member contribution accounts is 3 percent.

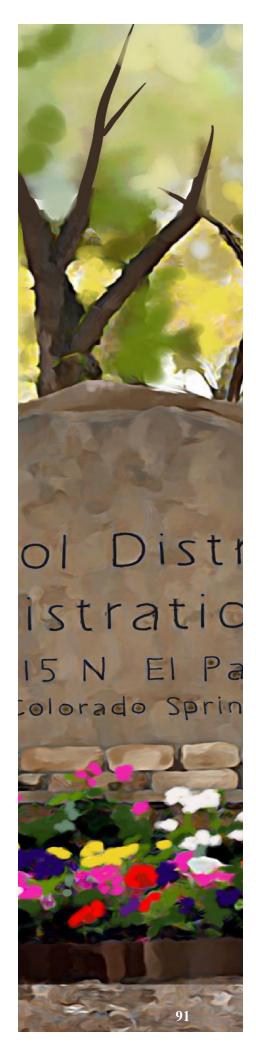
For the AIR established on January 1, 2007, the AIR balance is excluded from both assets and liabilities in the determination of the ADC rate as a percentage of pensionable payroll.

The following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.



Combining and Individual Fund Financial Statement and Schedules





MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund is used to account for all transactions of the District not required legally or by sound financial management to be accounted for in another fund. This fund accounts for the District's ordinary operations financed primarily from property taxes and state aid. It is the most significant fund in relation to the District's overall operations. Two sub-funds exist within the General Fund: The *Risk Management Fund* and the *Preschool Fund*.

Risk-Management Fund

This fund allows separate reporting specific to risk management including worker's compensation, general liability, errors and omissions, vehicle and property insurance.

Preschool Fund

Moneys allocated pursuant to section 22-54-105(4) of the Colorado Revised Statutes are deposited in this fund. In addition, any other moneys of the District may be used to pay the costs of providing preschool services directly to children enrolled in the preschool program.

Capital Reserve Capital Projects Fund

This fund is used to account for acquisition of sites, buildings, equipment and vehicles. Its purpose and limitations are specified by section 22-45-103(1)(d) of the Colorado Revised Statutes.

Mill Levy Override Fund

This fund accounts for the use of funds from the November 2000 and the November 2017 voter-approved mill levy overrides.

Governmental Designated-Purpose Grants Fund

This fund is used to record financial transactions for grants received for designated programs funded by federal, state or local sources which normally have a different fiscal period than that of the District.

Colorado Springs School District 11 General Fund Comparative Balance Sheets June 30, 2021 and 2020

	2021	2020
ASSETS	17.012.000 \$	10.062.005
Cash and cash equivalents \$		18,963,005
Investments, unrestricted at fair value Accounts receivable	178,377,679	142,931,121 194,359
	1,875,367	194,559
Property taxes Current	2,535,095	7,120,135
County treasurer	1,723,908	1,781,507
Inventories and other assets	603,262	767,984
Total assets	202,129,140	171,758,111
10tal assets	202,129,140	1/1,/38,111
LIABILITIES		
Current liabilities		
Accounts payable	2,846,920	3,330,459
Accrued compensation and benefits	31,167,802	31,255,676
Due to other funds	70,279,029	70,020,090
Unearned revenue	16,583	16,781
Accrued compensated absences	1,761,199	1,145,643
Total liabilities	106,071,533	105,768,649
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	1,050,751	2,092,006
Total deferred inflows of resources	1,050,751	2,092,006
FUND BALANCE		
Nonspendable		
Inventories	590,762	755,484
Prepaids - risk management	12,500	12,500
Restricted	y	9
Constitutional amendment - multi-year obligations	270,348	267,014
3% statutory reserve - TABOR	6,314,114	5,526,269
Assigned		
Risk management	4,351,697	3,747,798
Preschool	852,873	791,268
Strategic plan	82,000	208,775
Time sheet system	142,500	142,500
Miscellaneous projects	1,032,323	1,039,513
Instructional supply carryover	4,193,840	3,521,425
Non-instructional supply carryover	1,551,001	1,205,058
Unassigned	75,612,898	46,679,852
Total fund balance	95,006,856	63,897,456
Total liabilities, deferred inflows of resources and fund balances \$	202,129,140 \$	171,758,111

Colorado Springs School District 11 General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

		2020		
-	Final	2021	Variance with	
REVENUES	Budget	Actual	Final Budget	Actual
Taxes			8	
Local property taxes				
Current \$	57,705,460 \$	59,958,945 \$	2,253,485	\$ 59,072,473
Delinquent, net of abatements	(64,667)	(32,892)	31,775	(100,268)
Specific ownership taxes	16,129,665	17,246,959	1,117,294	16,716,892
Total taxes	73,770,458	77,173,012	3,402,554	 75,689,097
Intergovernmental				
Federal grant revenues	427,350	1,997,371	1,570,021	462,487
State and other grant revenues				
State equalization (net)	122,272,181	127,523,500	5,251,319	141,711,060
State grants	8,061,133	8,260,060	198,927	8,300,606
State on behalf payment	4,500,000	-	(4,500,000)	 3,739,392
Total intergovernmental	135,260,664	137,780,931	2,520,267	 154,213,545
Takanak an ing data ak	242 802	166.061	(77 7 40)	1 021 110
Interest on investments	243,803	166,061	(77,742)	 1,021,110
Tuition	90,000	268,418	178,418	206,675
Services provided to charter schools	769,139	766,684	(2,455)	891,868
Miscellaneous	1,754,565	2,542,297	787,732	3,204,964
Total other	2,613,704	3,577,399	963,695	 4,303,507
Total revenues	211,888,629	218,697,403	6,808,774	 235,227,259
—	211,000,027	210,077,405	0,000,774	 255,221,255
EXPENDITURES				
Current				
Instruction	160,183,895	130,693,555	29,490,340	145,501,277
Pupil activities	16,454,853	15,452,444	1,002,409	15,490,147
Instructional support	17,508,786	15,252,782	2,256,004	15,730,037
General administration	2,499,257	2,114,147	385,110	1,937,872
School administration	22,234,453	19,658,130	2,576,323	19,873,922
Business services	2,678,208	2,651,630	26,578	2,668,705
Maintenance and operations	27,693,232	25,209,236	2,483,996	24,852,012
Transportation	6,125,314	5,194,561	930,753	5,038,883
Central services	19,689,530	13,246,651	6,442,879	14,607,465
Community and other services	5,364,032	1,960,956	3,403,076	2,068,370
Capital outlay	287,269	234,880	52,389	38,327
Reserves	47,508,147	-	47,508,147	 -
Total expenditures	328,226,976	231,668,972	96,558,004	 247,807,017
Excess (deficiency) of revenues over expenditures	(116,338,347)	(12,971,569)	103,366,778	(12,579,758)
OTHER FINANCING SOURCES (USES)				
Transfers in	51,722,814	50,923,408	(799,406)	45,741,198
Transfers out	(6,842,439)	(6,842,439)	-	(8,812,656)
Total other financing sources (uses)	44,880,375	44,080,969	(799,406)	 36,928,542
Net change in fund balance \$	(71,457,972)	31,109,400 \$	102,567,372	24,348,784
=	(,1,,0,,,,2)	=	102,007,072	, ,
Fund balance, beginning of year Fund balance, end of year	-	72,213,456 103,322,856		 47,864,672
Adjustment for budgetary basis (Note 2)		(8,316,000)		(8,316,000)
Fund balance (GAAP basis), end of year	\$_	95,006,856		\$ 63,897,456

Colorado Springs School District 11 Capital Reserve Capital Projects Fund Comparative Balance Sheets June 30, 2021 and 2020

	2021	2020		
ASSETS				
Investments - unrestricted	\$ 6,855,944	\$	5,849,948	
Investments - restricted	837,892		12,678,707	
Accounts receivable	1,979		-	
Property taxes, county treasurer	83,833		83,833	
Due from other funds	 17,060,320		15,491,790	
Total assets	 24,839,968	_	34,104,278	
LIABILITIES				
Accounts payable	2,811,647		6,037,471	
Accrued compensation	 111,755		100,119	
Total liabilities	 2,923,402		6,137,590	
FUND BALANCES				
Restricted				
Debt service	837,892		12,678,707	
Assigned				
Emergency contingency	1,000,000		1,000,000	
Capital projects	 20,078,674		14,287,981	
Total fund balances	 21,916,566		27,966,688	
Total liabilities and fund balances	\$ 24,839,968	\$	34,104,278	

Colorado Springs School District 11 Capital Reserve Capital Projects Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

	2021				2020			
	_	Final Budget		Actual		Variance with Final Budget	_	Actual
REVENUES								
Taxes	¢	1.006.000	٠	1.005.005	•		ф.	1.005.005
Specific ownership taxes	\$	1,006,000	\$	1,005,996	\$	(4)	\$	1,005,996
Interest on investments		100,000		30,372		(69,628)		491,422
Other School land fees		200.000		(72.224		470.004		072 1 (9
School land lees Services provided to charter schools		200,000		672,224 1,486,618		472,224		273,168 550,895
Miscellaneous		1,486,618				- 12,347		,
Miscenaneous	_	166,250		178,597		12,547	_	154,484
Total revenues	_	2,958,868		3,373,807		414,939		2,475,965
EXPENDITURES								
Current								
Instruction		105,464		65,706		39,758		42,004
Maintenance and operations		4,439,998		4,382,182		57,816		1,036,492
Central services		293,298		204,776		88,522		1,097,777
Contingency		4,845,504		-		4,845,504		-
Capital outlay								
Site acquisition and improvements		9,048		-		9,048		1,303,116
Building improvement services		31,038,367		14,703,394		16,334,973		18,337,952
Transportation		1,235,000		1,227,799		7,201		600,000
Debt service		4 510 000		4 510 000				2 425 000
Principal retirement		4,510,000		4,510,000		-		3,435,000
Interest and fiscal charges	-	448,316		451,361		(3,045)	_	554,179
Total expenditures	_	46,924,995		25,545,218		21,379,777		26,406,520
Excess (deficiency) of revenues								
over expenditures		(43,966,127)		(22,171,411)		21,794,716		(23,930,555)
OTHER FINANCING SOURCES								
Transfers in		15,977,439		15,977,439		-		17,707,410
Proceeds from sale of capital assets		22,000		143,850		121,850		-
Proceeds from certificates issued	_	-		-		-	_	13,340,000
Total other financing sources	_	15,999,439		16,121,289		-		31,047,410
Net change in fund balance	\$	(27,966,688)	_	(6,050,122)	\$	(21,916,566)		7,116,855
Fund balance, beginning of year	=		-	27,966,688	=			20,849,833
Fund Balance, end of year			\$	21,916,566	•		\$	27,966,688
i una Balance, end or year			Ψ=	21,710,500	:		Ψ=	21,200,000

Colorado Springs School District 11 Mill Levy Override Special Revenue Fund Comparative Balance Sheets June 30, 2021 and 2020

	2021			2020		
ASSETS						
Property taxes						
Current	\$	2,859,591	\$	7,910,910		
County treasurer		411,885		469,810		
Due from other funds		44,444,925		31,306,845		
Total assets		47,716,401	: =	39,687,565		
LIABILITIES						
Accounts payable		-		-		
Total liabilities		-				
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues - property taxes		1,185,247		2,324,309		
Total deferred inflows of resources		1,185,247		2,324,309		
FUND BALANCES						
Restricted for mill levy override		46,531,154		37,363,256		
Total fund balances		46,531,154		37,363,256		
Total liabilities, deferred inflows of resources and fund balances	\$	47,716,401	\$	39,687,565		

Colorado Springs School District 11 Mill Levy Override Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

			2020		
		Final Budget	Variance with Actual Final Budget		 Actual
REVENUES					
Taxes					
Local property taxes	\$	71,447,823 \$	71,862,490 \$	414,667	\$ 70,034,078
Total revenues	_	71,447,823	71,862,490	414,667	 70,034,078
EXPENDITURES					
Current					
Treasurer collection fees		180,000	180,206	(206)	175,606
Purchased services		-	-	-	15,000
Contingency		45,317,287	-	45,317,287	 -
Total expenditures		45,497,287	180,206	45,317,081	 190,606
Excess of revenues					
over expenditures		25,950,536	71,682,284	45,731,748	69,843,472
OTHER FINANCING USES					
Transfers out		(63,313,792)	(62,514,386)	799,406	 (58,348,858)
Net change in fund balances	\$	(37,363,256)	9,167,898 \$	46,531,154	11,494,614
	. —	× · · · · · · · · /	- , ,	- , ,	, - ,
Fund balance, beginning of year		_	37,363,256		 25,868,642
Fund balance, end of year		\$	46,531,154		\$ 37,363,256

Colorado Springs School District 11 Designated Purpose Grants Special Revenue Fund Comparative Balance Sheets June 30, 2021 and 2020

		2021	 2020
ASSETS			
Due from other governments	\$	7,565,693	\$ 2,313,428
Due from other funds		2,465,958	 18,163,095
Total assets	_	10,031,651	 20,476,523
LIABILITIES			
Accounts payable		965,734	1,109,054
Accrued compensation		4,646,942	1,737,407
Unearned revenue		4,418,975	 17,630,062
Total liabilities		10,031,651	 20,476,523
FUND BALANCE		-	
Total liabilities and fund balance	\$	10,031,651	\$ 20,476,523

Colorado Springs School District 11 Designated Purpose Grants Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

				2021				2020
		Final				Variance with	-	
		Budget		Actual		Final Budget	-	Actual
REVENUES								
Intergovernmental Federal sources	\$	48,646,907	¢	38,011,684	¢	(10,635,223)	\$	18,521,777
State and local sources	φ	10,262,334	φ	4,413,097	φ	(5,849,237)	φ	3,408,015
State and local sources		10,202,554		4,413,097		(3,849,237)	-	3,408,013
Total revenues		58,909,241		42,424,781	· _	(16,484,460)	-	21,929,792
EXPENDITURES								
Current								
Instruction		29,071,120		23,919,785		5,151,335		12,018,372
Instructional Support		20,462,136		15,614,134		4,848,002		7,526,720
Miscellaneous Support Services		7,824,526		1,977,225		5,847,301		1,715,842
Capital Outlay		1,551,459		913,637		637,822	-	825,786
Total expenditures	_	58,909,241		42,424,781		16,484,460	-	22,086,720
Excess (deficiency) of								
revenues over expenditures		-		-		-		(156,928)
OTHER FINANCING SOURCES								
Transfers in		-		-	· -		-	156,928
Net change in fund balances	\$	-	=	-	\$_			-
Fund balance, beginning of year				-			-	-
Fund balance, end of year			\$:		\$	



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

These funds are used to account for *and report* the proceeds of special revenue sources that are restricted *or* committed to expenditure for specified purposes *other than debt service* or *capital projects*. A separate fund may be used for each restricted source. The following revenue funds are designed for use by school districts.

Food Service Fund

The food service fund is used to record financial transactions related to food service operations. Because the district receives USDA school breakfast/lunch money, this fund is required.

Pupil Activity Fund

The pupil activity fund is used to record financial transactions related to school sponsored pupil intrascholastic and interscholastic athletics, clubs and other activities.

Other Special Revenue Fund

The other special revenue fund is used to record financial transactions related to non-school activities. Examples of other activities include funds received for special events or scholarship awards.

Bond Redemption Debt Service Fund

The Bond Redemption Fund is a debt service fund that was created to account for a bond redemption mill levy approved by the voters on November 5, 1996. This fund accounts for the restricted general obligation property tax used to finance principal and interest payments on the 2006, 2012 and 2013 bonds.

Colorado Springs School District 11 Non-Major Governmental Funds Combining Balance Sheet June 30, 2021

			Special Revenue			Debt Service	2021
	Food Services Fund		Pupil Activity Fund		Other Special Revenue Fund	Bond Redemption Fund	Non-major Governmental Funds Total
ASSETS					_		
1	\$ 5,13	7 \$	7,971	\$	- 5	- 5	\$ 13,108
Investments, restricted	-		-		-	23,109,322	23,109,322
Accounts receivable	18,41	6	2,207		-	-	20,623
Property taxes							
Current	-		-		-	739,108	739,108
County treasurer	-	_	-		-	106,573	106,573
Due from other governments	1,953,38		-		-	-	1,953,382
Due from other funds	3,237,49		2,213,616		136,919	-	5,588,033
Commodities and inventories	706,34	4	-		-	-	706,344
Total Assets	5,920,77	7	2,223,794	: =	136,919	23,955,003	32,236,493
LIABILITIES							
Accounts payable	44,10		144,738		-	-	188,845
Accrued compensation	336,65		6,437		-	-	343,088
Unearned revenue	563,01	0	-	· <u> </u>	-	-	563,010
Total liabilities	943,76	8	151,175		-		1,094,943
DEFERRED INFLOWS OF RESOURC	ES						
Unavailable revenues - property taxes	-		-		-	305,899	305,899
FUND BALANCES							
Nonspendable inventories	706,34	4	-		-	-	706,344
Restricted for debt service	-		-		-	23,649,104	23,649,104
Assigned							
Food services	4,270,66	5	-		-	-	4,270,665
Pupil activity	-		2,072,619		-	-	2,072,619
Other	-		-	. <u> </u>	136,919	-	136,919
Total fund balances	4,977,00	9	2,072,619	. <u> </u>	136,919	23,649,104	30,835,651
Total liabilities, deferred inflows							
of resources and fund balances	\$ 5,920,77	7_\$_	2,223,794	\$ _	136,919	\$ 23,955,003	\$ 32,236,493

Colorado Springs School District 11 Non-Major Governmental Funds Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances For the Year Ended June 30, 2021

			Special Revenue				Debt Service	_	2021
		Food Services Fund	Pupil Activity Fund		Other Special Revenue Fund		Bond Redemption Fund		Non-major Governmental Funds Total
REVENUES									
Intergovernmental									
Federal sources	\$	9,030,010	\$ -	\$	-	\$	-	\$	9,030,010
State and local sources		88,519	-		-		-		88,519
Property taxes		-	-		-		18,585,031		18,585,031
Charges for services		320,186	-		-		-		320,186
Pupil activity revenue Interest on investments		-	995,297		-		-		995,297
Miscellaneous		1,545 1,884	-		- 13,712		22,212		23,757
Wiscenatieous	_	1,004	 -	-	15,712	-	-		15,596
Total revenues	_	9,442,144	 995,297	_	13,712	_	18,607,243		29,058,396
EXPENDITURES									
Current									
Food service operations		9,180,289	-		-		-		9,180,289
Pupil activity		-	1,109,435		-		-		1,109,435
Miscellaneous		-	-		3,845		-		3,845
Debt service	_	-	 -		-	_	12,679,937		12,679,937
Total expenditures	_	9,180,289	 1,109,435		3,845	_	12,679,937		22,973,506
Excess of revenues over (under) expenditures		261,855	(114,138)		9,867		5,927,306		6,084,890
OTHER FINANCING SOURCES									
Transfers in	_	2,079,008	 -	_	-	_	-		2,079,008
Net change in fund balances		2,340,863	(114,138)		9,867		5,927,306		8,163,898
Fund balance, beginning of year	_	2,636,146	 2,186,757	_	127,052	_	17,721,798		22,671,753
Fund balance, end of year	\$_	4,977,009	\$ 2,072,619	\$_	136,919	\$_	23,649,104	\$	30,835,651

Colorado Springs School District 11 Food Services Fund Comparative Balance Sheets June 30, 2021 and 2020

	2021	2020		
ASSETS				
Cash and cash equivalents	\$ 5,137	\$	5,212	
Accounts receivable	18,416		8,523	
Due from other governments	1,953,382		756,913	
Due from other funds	3,237,498		1,919,489	
Commodities and inventories	 706,344		784,105	
Total assets	 5,920,777		3,474,242	
LIABILITIES				
Accounts payable	44,107		42,234	
Accrued compensation	336,651		222,527	
Unearned revenue	 563,010		573,335	
Total liabilities	 943,768		838,096	
FUND BALANCES				
Nonspendable inventories	706,344		784,105	
Assigned for food services	 4,270,665		1,852,041	
Total fund balances	 4,977,009		2,636,146	
Total liabilities and fund balances	\$ 5,920,777	\$	3,474,242	

Colorado Springs School District 11 Food Services Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

				2021				2020
		Final				Variance with	-	
	_	Budget		Actual		Final Budget	_	Actual
REVENUES								
Intergovernmental	¢	0 (12 402	¢	0.020.010	¢	416 607	¢	7 100 100
Federal sources	\$	8,613,403	\$	9,030,010	\$	416,607	\$	7,190,126
State and local sources		190,056		88,519		(101,537)		191,414
Charges for services		2,223,211		320,186		(1,903,025)		1,702,182
Interest on investments		30,000		1,545		(28,455)		26,114
Miscellaneous	_	27,000		1,884	· -	(25,116)	-	27,536
Total revenues	_	11,083,670	<u> </u>	9,442,144		(1,641,526)	-	9,137,372
EXPENDITURES								
Current								
Food purchases		3,608,054		2,275,192		1,332,862		3,082,580
Salaries		5,460,024		4,477,867		982,157		4,587,145
Employee benefits		2,002,830		1,414,521		588,309		1,305,801
Commodity items		704,360		503,219		201,141		334,055
Purchased services		190,171		153,420		36,751		135,377
Supplies and other charges	_	543,004		356,070		186,934	_	850,284
Total expenditures	_	12,508,443		9,180,289		3,328,154	_	10,295,242
Excess (deficiency) of								
revenues over expenditures		(1,424,773)		261,855		1,686,628		(1,157,870)
OTHER FINANCING SOURCES								
Transfers in		2,079,008		2,079,008			-	579,008
Net change in fund balances	\$	654,235		2,340,863	\$	1,686,628		(578,862)
C		,	=		=			
Fund balance, beginning of year				2,636,146			-	3,215,008
Fund balance, end of year			\$	4,977,009			\$	2,636,146

Colorado Springs School District 11 Pupil Activity Special Revenue Fund Comparative Balance Sheets June 30, 2021 and 2020

		2021		2020
ASSETS				
Cash and cash equivalents	\$	7,971	\$	4,951
Accounts receivable		2,207		2,754
Due from other funds		2,213,616		2,207,284
Total assets	_	2,223,794	_	2,214,989
LIABILITIES				
Accounts payable		144,738		27,294
Accrued compensation		6,437		938
Total liabilities		151,175		28,232
FUND BALANCE		2,072,619		2,186,757
Total liabilities and fund balance	\$	2,223,794	\$	2,214,989

Colorado Springs School District 11 Pupil Activity Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

			2021				2020
	 Final				Variance with		
	 Budget		Actual		Final Budget		Actual
REVENUES							
Fund raisers	\$ 2,000,000	\$	243,329	\$	(1,756,671)	\$	1,457,676
Student fees	545,000		101,114		(443,886)		435,175
Gifts and donations	500,000		555,423		55,423		386,264
Other pupil activities	 3,311,758		95,431		(3,216,327)		357,933
Total revenues	 6,356,758		995,297		(5,361,461)		2,637,048
EXPENDITURES							
Current							
Salaries	160,000		25,391		134,609		84,244
Employee benefits	30,000		5,549		24,451		18,083
Purchased services	2,120,424		156,754		1,963,670		590,640
Supplies and other charges	3,289,657		921,741		2,367,916		1,742,985
Contingency	 756,677		-		756,677	_	-
Total expenditures	 6,356,758	<u> </u>	1,109,435		5,247,323		2,435,952
Excess (deficiency) of							
revenues over expenditures	-		(114,138)		(114,138)		201,096
Net change in fund balances	\$ -	=	(114,138)	\$_	(114,138)		201,096
Fund balance, beginning of year			2,186,757	•			1,985,661
Fund balance, end of year		\$	2,072,619			\$	2,186,757

Colorado Springs School District 11 Other Special Revenue Fund Comparative Balance Sheets June 30, 2021 and 2020

	 2021	 2020
ASSETS		
Accounts receivable	\$ -	\$ 7,294
Due from other funds	 136,919	 120,027
Total assets	 136,919	 127,321
LIABILITIES Accounts payable	 <u> </u>	 269
Total liabilities	 	 269
FUND BALANCE	 136,919	 127,052
Total liabilities and fund balance	\$ 136,919	\$ 127,321

Colorado Springs School District 11 Other Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

			2021				2020
		Final Budget	Actual		Variance with Final Budget	-	Actual
REVENUES	_					-	
Miscellaneous revenue	\$	50,000 \$	13,712	\$	(36,288)	\$	3,818
Total revenues	_	50,000	13,712		(36,288)	-	3,818
EXPENDITURES							
Current							
Purchased services		-	321		(321)		4,747
Supplies and other charges		127,052	3,524		123,528		958
Contingency		50,000	-		50,000	-	
Total expenditures		177,052	3,845		173,207	-	5,705
Excess (deficiency) of							
revenues over expenditures		(127,052)	9,867		136,919		(1,887)
Net change in fund balances	\$	(127,052)	9,867	\$_	136,919		(1,887)
Fund balance, beginning of year		_	127,052	_		-	128,939
Fund balance, end of year		\$	136,919	=		\$	127,052

Colorado Springs School District 11 Bond Redemption Debt Service Fund Comparative Balance Sheets June 30, 2021 and 2020

		2021		2020
ASSETS				
Investments, restricted	\$	23,109,322	\$	16,023,693
Property taxes				
Current		739,108		2,216,549
County treasurer		106,573		131,691
Total assets	=	23,955,003	_	18,371,933
LIABILITIES Accounts payable	_			
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes		305,899		650,135
FUND BALANCE				
Restricted for debt service		23,649,104		17,721,798
Total liabilities, deferred inflows of resources and fund balances	\$_	23,955,003	\$	18,371,933

Colorado Springs School District 11 Bond Redemption Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

			2021			2020
	_	Final		Variance with		
	_	Budget	Actual	Final Budget		Actual
REVENUES	.	10 (02 040 \$	10 505 001	(00.010)	٠	10 544 054
Local property taxes	\$	18,683,849 \$	18,585,031 \$	())	\$	19,566,876
Interest on investments	-	50,000	22,212	(27,788)	_	257,192
Total revenues	_	18,733,849	18,607,243	(126,606)		19,824,068
EXPENDITURES						
Debt service						
Principal		8,200,000	8,200,000	-		16,808,111
Interest and fiscal charges		4,481,838	4,479,937	1,901		3,843,175
Reserves	-	23,773,809	-	23,773,809	_	-
Total expenditures	_	36,455,647	12,679,937	23,775,710		20,651,286
Excess (deficiency) of revenues						
over expenditures		(17,721,798)	5,927,306	23,649,104		(827,218)
Net change in fund balance	\$_	(17,721,798)	5,927,306 \$	23,649,104		(827,218)
Fund balance, beginning of year		-	17,721,798		_	18,549,016
Fund balance, end of year		\$=	23,649,104		\$_	17,721,798



PROPRIETARY FUNDS

Proprietary Funds account for operations that are organized to be self-funding through user charges. The District's Proprietary Funds consist of two Internal Service Funds.

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the District and to the government units on a cost of reimbursement basis.

Production Printing Funds

This fund accounts for all financial activities associated with the District's printing services.

Risk Related Activities Fund

This fund is used to account for the financial transactions of all health and wellness programs. This includes employee benefits such as health, vision, and dental insurance.

Colorado Springs School District 11 Internal Service Funds Combining Schedule of Net Position with Comparative Totals for 2020 June 30, 2021

		Production	Risk Related	Totals			
		Printing	Activities	June 30,	June 30,		
ASSETS		Fund	Fund	2021	2020		
Current assets	¢	- \$	0.0(1.544 \$	0.061.544 \$	6 504 297		
Deposit with insurance pool	\$	- \$ 21,268	9,061,544 \$	9,061,544 \$	6,594,387		
Accounts receivable Due from other funds		83,222	-	21,268 719,793	8,196		
			636,571	,	811,560		
Inventories		76,836		76,836	91,503		
Total current assets		181,326	9,698,115	9,879,441	7,505,646		
Noncurrent assets							
Capital assets							
Building		590,059	-	590,059	590,059		
Equipment		891,728	12,190	903,918	720,722		
Accumulated depreciation	_	(676,460)	(12,190)	(688,650)	(619,956)		
Total capital assets, net		805,327		805,327	690,825		
Total assets		986,653	9,698,115	10,684,768	8,196,471		
LIABILITIES							
Current liabilities							
Accounts payable		21,656	29,876	51,532	175,419		
Accrued compensation		75,786	41,236	117,022	103,511		
Health insurance claims			3,450,153	3,450,153	4,213,884		
Total current liabilities		97,442	3,521,265	3,618,707	4,492,814		
Noncurrent liabilities							
Compensated absences		12,511	4,668	17,179	28,209		
Total noncurrent liabilities		12,511	4,668	17,179	28,209		
Total liabilities		109,953	3,525,933	3,635,886	4,521,023		
NET POSITION							
Investment in capital assets		805,327	-	805,327	690,825		
Restricted net position		-	5,698,391	5,698,391	2,449,503		
Unrestricted net position		71,373	473,791	545,164	535,120		
Total net position	\$	876,700 \$	6,172,182 \$	7,048,882 \$	3,675,448		

Colorado Springs School District 11 Internal Service Funds Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position with Comparative Totals for 2020 For the Year Ended June 30, 2021

		Production Risk Related		Totals			
		Printing	Activities	June 30,	June 30,		
	_	Fund	Fund	2021	2020		
OPERATING REVENUES							
Charges for services	\$	1,037,547 \$	- \$	1,037,547 \$	1,449,811		
Employer premium contributions		-	20,925,486	20,925,486	19,637,390		
Employee premium contributions	_		9,185,609	9,185,609	8,189,758		
Total operating revenues		1,037,547	30,111,095	31,148,642	29,276,959		
OPERATING EXPENSES							
Cost of printing services and administration		1,214,813	-	1,214,813	1,283,223		
Health insurance		-	24,058,610	24,058,610	30,754,410		
Dental insurance		-	2,035,975	2,035,975	1,996,803		
Life insurance		-	774,663	774,663	850,982		
LTD insurance		-	259,031	259,031	247,605		
Vision Insurance		-	283,082	283,082	206,453		
Depreciation		68,695	-	68,695	67,682		
Utilities and indirect costs	_	105,345		105,345	98,536		
Total operating expenses	_	1,388,853	27,411,361	28,800,214	35,505,694		
Operating income (loss)		(351,306)	2,699,734	2,348,428	(6,228,735)		
NONOPERATING REVENUES							
Interest on investments	_	70	647,966	648,036	451,565		
Income (loss) before transfers		(351,236)	3,347,700	2,996,464	(5,777,170)		
OTHER FINANCING SOURCES							
Transfers in	_	369,522	7,448	376,970	2,976,970		
Change in net position		18,286	3,355,148	3,373,434	(2,800,200)		
Net position, beginning of year	_	858,414	2,817,034	3,675,448	6,475,648		
Net position, end of year	\$_	876,700 \$	6,172,182 \$	7,048,882 \$	3,675,448		

Colorado Springs School District 11 Internal Service Funds Combining Schedule of Cash Flows with Comparative Totals for 2020 For the Year Ended June 30, 2021

		Production	Risk Related	Total	S
		Printing	Activities	June 30,	June 30,
CASH FLOWS FROM OPERATING ACTIVITIES		Fund	Fund	2021	2020
Receipts from customers and users	\$	1,024,475 \$	30,111,095 \$	31,135,570 \$	29,283,998
Payments to suppliers		(500,032)	-	(500,032)	(613,455)
Payments for insurance claims		-	(30,419,652)	(30,419,652)	(31,173,906)
Payments to employees		(795,099)	(354,363)	(1,149,462)	(1,164,357)
Receipts (payments) for interfund services used		84,261	7,506	91,767	239,185
Net cash provided by operating activities	_	(186,395)	(655,414)	(841,809)	(3,428,535)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIV	ITIE	S			
Transfers in		369,522	7,448	376,970	2,976,970
Net cash provided by					,- · · · · · ·
noncapital financing activities		369,522	7,448	376,970	2,976,970
CASH FLOWS FROM CAPITAL AND RELATED FINANC	ING	ACTIVITIES			
Purchases of equipment		(183,197)		(183,197)	-
Net cash used in capital and related financing activities	_	(183,197)		(183,197)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest income	_	70	647,966	648,036	451,565
Net cash provided by investing activities	_	70	647,966	648,036	451,565
Net increase in cash and cash equivalents		-	-	-	-
Cash and cash equivalents, beginning of year	_	-			-
Cash and cash equivalents, end of year	\$_	- \$	\$	- \$	-
Reconciliation of operating income (loss) to net cash					
used in operating activities					
Operating income (loss)	\$	(351,306) \$	2,699,734 \$	2,348,428 \$	(6,228,735)
Adjustments to reconcile operating income (loss)					
to net cash provided by operating activities					
Depreciation		68,695	-	68,695	67,682
Change in assets and liabilities					
Deposit with insurance pool		-	(2,467,157)	(2,467,157)	2,746,679
Accounts receivable		(13,072)	-	(13,072)	7,039
Due from other funds		84,261	7,506	91,767	239,185
Inventories		14,667	-	14,667	2,331
Accounts payable		6,565	(130,452)	(123,887)	28,487
Accrued compensation		2,748	10,763	13,511	(22,154)
Health insurance claims		-	(763,731)	(763,731)	(277,553)
Noncurrent compensated absences		1,047	(12,077)	(11,030)	8,504
Total adjustments	_	164,911	(3,355,148)	(3,190,237)	2,800,200
Net cash used in operating activities	\$_	(186,395) \$	(655,414) \$	(841,809) \$	(3,428,535)

Colorado Springs School District 11 Production Printing Fund Comparative Schedules of Net Position June 30, 2021 and 2020

		2021	_	2020
ASSETS				
Current assets				
Accounts receivable	\$	21,268	\$	8,196
Due from other funds		83,222		167,483
Inventories		76,836	_	91,503
Total current assets		181,326	_	267,182
Noncurrent assets				
Capital assets				
Building		590,059		590,059
Equipment		891,728		708,532
Accumulated depreciation	<u> </u>	(676,460)	_	(607,766)
Total capital assets		805,327	_	690,825
Total assets		986,653	_	958,007
LIABILITIES				
Current liabilities				
Accounts payable		21,656		15,091
Accrued compensation	<u> </u>	75,786	_	73,038
Total current liabilities		97,442	_	88,129
Noncurrent liabilities				
Accrued compensated absences		12,511	-	11,464
Total noncurrent liabilities		12,511	_	11,464
Total liabilities		109,953		99,593
NET POSITION			_	
Investment in capital assets		805,327		690,825
Unrestricted		71,373		167,589
Total net position	\$	876,700	\$	858,414

Colorado Springs School District 11 Production Printing Fund Schedule of Revenues, Expenses, and Changes in Net Position Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

				2021			2020
		Final Budget		Actual		Variance with Final Budget	 Actual
OPERATING REVENUES							
Charges for services	\$	2,521,296	\$	1,037,547	\$_	(1,483,749)	\$ 1,449,811
Total operating revenues		2,521,296		1,037,547	_	(1,483,749)	 1,449,811
OPERATING EXPENSES							
Cost of sales and services		2,290,996		1,128,422		1,162,574	1,202,678
Administration costs		415,471		86,391		329,080	80,545
Depreciation		68,711		68,695		16	67,682
Utilities and indirect costs	_	115,640		105,345	_	10,295	 98,536
Total operating expenses		2,890,818		1,388,853	_	1,501,965	 1,449,441
Operating income		(369,522)		(351,306)		18,216	370
NONOPERATING REVENUES							
Interest on investments		-		70	_	70	 2,758
Income before transfers		(369,522)		(351,236)		18,286	3,128
TRANSFERS IN		369,522		369,522	_	-	 (30,478)
Change in net position	\$	-	:	18,286	\$_	18,286	(27,350)
Net position, beginning of year			_	858,414			 885,764
Net position, end of year			\$_	876,700			\$ 858,414

Colorado Springs School District 11 Production Printing Fund Comparative Schedules of Cash Flows For the Years Ended June 30, 2021 and 2020

CASH FLOWS FROM OPERATING ACTIVITIES		2021		2020
Receipts from customers and users	\$	1,024,475	\$	1,456,850
Payments to suppliers		(500,032)		(613,455)
Payments to employees		(795,099)		(801,873)
Receipts for interfund services used		84,261		(13,802)
Net cash provided by (used in) operating activities		(186,395)	_	27,720
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer out		369,522		(30,478)
Net cash used in noncapital financing activities		369,522		(30,478)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of equipment		(183,197)		-
Net cash used in capital and related financing activities		(183,197)		-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income		70		2,758
Net cash provided by investing activities		70		2,758
Net increase in cash and cash equivalents		-		-
Cash and cash equivalents, beginning of year	_	-		-
Cash and cash equivalents, end of year	\$	_	\$	
Reconciliation of operating income (loss) to net cash				
provided by (used in) operating activities	.		¢	250
Operating income (loss)	\$	(351,306)	\$	370
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation		68,695		67,682
Change in assets and liabilities:		08,095		07,082
Accounts receivable		(13,072)		7,039
Due from other funds		84,261		(13,802)
Inventories		14,667		2,331
Accounts payable		6,565		(12,891)
Accrued compensation		2,748		(22,847)
Noncurrent compensated absences		1,047		(162)
Total adjustments	_	164,911		27,350
Net cash provided by (used in) operating activities	\$	(186,395)	\$	27,720

Colorado Springs School District 11 Risk Related Activities Fund Comparative Schedules of Net Position June 30, 2021 and 2020

	2021	2020
ASSETS		
Current assets		
Funds held with insurance pool	\$ 9,061,544 \$	6,594,387
Due from other funds	636,571	644,077
Total current assets	9,698,115	7,238,464
Noncurrent assets		
Capital assets		
Equipment	12,190	12,190
Accumulated depreciation	(12,190)	(12,190)
Total capital assets, net		
Total assets	9,698,115	7,238,464
LIABILITIES		
Current liabilities		
Accounts payable	29,876	160,328
Accrued compensation	41,236	30,473
Health insurance claims	3,450,153	4,213,884
Total current liabilities	3,521,265	4,404,685
Noncurrent liabilities		
Accrued compensated absences	4,668	16,745
Total noncurrent liabilities	4,668	16,745
Total liabilities	3,525,933	4,421,430
NET POSITION		
Restricted net position	5,698,391	2,449,503
Unrestricted net position	473,791	367,531
Total net position	\$\$	2,817,034

Colorado Springs School District 11 Risk Related Activities Fund Schedule of Revenues, Expenses, and Changes in Net Position Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

			2021				2020
_	Final Bradaut				Variance with		
OPERATING REVENUES	Budget		Actual		Final Budget		Actual
Employer premium contributions \$	22,695,040	\$	20,925,486	\$	(1,769,554)	\$	19,637,390
Employee premium contributions	9,385,098	Ψ	9,185,609	• -	(199,489)	Ψ	8,189,758
Total operating revenues	32,080,138		30,111,095		(1,969,043)		27,827,148
OPERATING EXPENSES							
Health insurance	30,726,187		24,058,610		6,667,577		30,754,410
Dental insurance	2,745,437		2,035,975		709,462		1,996,803
Life insurance	781,282		774,663		6,619		850,982
LTD insurance	266,444		259,031		7,413		247,605
Vision insurance	400,270		283,082		117,188		206,453
Total operating expenses	34,919,620		27,411,361		7,508,259		34,056,253
Operating income (loss)	(2,839,482)		2,699,734		5,539,216		(6,229,105)
NONOPERATING REVENUES							
Interest on investments	15,000		647,966		632,966		448,807
Income (loss) before transfers	(2,824,482)		3,347,700		6,172,182		(5,780,298)
TRANSFERS IN	7,448		7,448				3,007,448
Change in net position \$_	(2,817,034)		3,355,148	\$_	6,172,182		(2,772,850)
Net position, beginning of year			2,817,034	_			5,589,884
Net position, end of year		\$	6,172,182	:		\$	2,817,034

Colorado Springs School District 11 Risk Related Activities Fund Comparative Schedules of Cash Flows For the Years Ended June 30, 2021 and 2020

CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers and users Payments for insurance claims Payments to employees Receipts for interfund services used	\$	2021 30,111,095 (30,419,652) (354,363) 7,506	\$	2020 27,827,148 (31,173,906) (362,484) 252,987
Net cash used in operating activities	_	(655,414)		(3,456,255)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	_	7,448		3,007,448
Net cash provided by noncapital financing activities	_	7,448		3,007,448
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income		647,966		448,807
Net cash provided by investing activities		647,966		448,807
Net increase in cash and cash equivalents		-		-
Cash and cash equivalents, beginning of year				-
Cash and cash equivalents, end of year	\$	-	\$	-
Reconciliation of operating income (loss) to net cash used in operating activities				
Operating income (loss)	\$	2,699,734	\$	(6,229,105)
Adjustments to reconcile operating loss to net cash	·	, ,	·	
provided by operating activities:				
Change in assets and liabilities:				0.046.600
Deposit with insurance pool Due from other funds		(2,467,157)		2,746,679
Accounts payable		7,506		252,987
Accounts payable Accrued compensation		(130,452)		41,378 693
Heatlh insurance claims		10,763 (763,731)		(277,553)
Noncurrent accrued compensated absences		(12,077)		8,666
Noncurrent accruci compensated absences		(12,077)		0,000
Total adjustments	_	(3,355,148)		2,772,850
Net cash used in operating activities	\$	(655,414)	\$	(3,456,255)

FUDICIARY FUNDS

Fiduciary Funds are used to account for assets held by the government in a public trustee capacity.

Private Purpose Trust Fund

This fund was created to act as a custodian for funds, such as scholarships, held for the benefit of private individuals and organizations. These funds are not used for the benefit of the District.

Colorado Springs School District 11 Private Purpose Trust Funds Comparative Schedules of Fiduciary Net Position June 30, 2021 and 2020

	2021	2020
ASSETS Cash and cash equivalents	\$385,697	\$79,047
Total assets	385,697	79,047
NET POSITION Held in trust for individuals	385,697	79,047
Total net position	\$385,697	\$ 79,047

Private Purpose Trust Funds Schedule of Changes in Fiduciary Net Position Budget and Actual with Comparative Actual Totals for 2020 For the Year Ended June 30, 2021

	_		2021			_	2020
		Final			Variance with	-	
ADDITIONS	_	Budget	Actual		Final Budget	-	Actual
Contributions	\$	350,000 \$	330,000	\$	(20,000)	\$	-
Interest on investments	_	1,500	441		(1,059)	-	1,094
Total additions		351,500	330,441		(21,059)	-	1,094
DEDUCTIONS							
Scholarships awarded		141,144	-		141,144		-
Supplies and materials		267,903	23,791		244,112		1,324
Reserves		21,500			21,500	-	-
Total deductions		430,547	23,791		406,756	-	1,324
Change in net position	\$	(79,047)	306,650	\$	385,697		(230)
Net position, beginning of year			79,047	-		-	79,277
Net position, end of year		\$	385,697	-		\$	79,047

COMPONENT UNITS

The component units consist of six charter school administrative units:

Academy for Advanced and Creative Learning (AACL)

Character, Integrity, Vision, and Arts (CIVA)

Community Prep Charter School (CPS)

Eastlake High School of Colorado Springs

Global and Local Objectives Based Education (GLOBE)

Roosevelt Charter Academy

The schools have separate governing boards.

Colorado Springs School District 11 Component Units Combining Schedule of Net Position June 30, 2021

		CPS	CIVA	GLOBE	East Lake	Roosevelt Charter Academy	AACL	Total June 30, 2021
ASSETS	_					<u> </u>		
Cash and cash equivalents	\$	2,011,643 \$	895,044	\$ 686,500 \$	609,887 \$	7,885,418 \$	5 1,747,380 \$	13,835,872
Cash with fiscal agent		-	-	-	-	-	540,181	540,181
Receivables		38,400	25,294	-	31,284	698,164	26,434	819,576
Deposits and prepaids		1,064	27,132	28,100	21,243	-	-	77,539
Capital assets:								
Non-depreciable capital assets:								
Land		285,000	-	-	-	-	-	285,000
Construction in Progress		56,000	-	-	-	-	2,062,743	2,118,743
Depreciable capital assets:								
Building and improvements		1,651,924	233,010	714,613	40,203	112,878	251,608	3,004,236
Equipment		250,223	83,350	-	19,759	991,280	210,039	1,554,651
Less: accumulated depreciation		(691,574)	(201,489)	(47,641)	(10,855)	(862,961)	(252,163)	(2,066,683)
Total assets		3,602,680	1,062,341	1,381,572	711,521	8,824,779	4,586,222	20,169,115
DEFERRED OUTFLOWS OF RESOU	RC							
Pension related		683,555	1,033,563	403,881	1,036,927	1,991,422	796,728	5,946,076
OPEB related	_	26,840	35,680	6,348	70,895	19,418	9,997	169,178
Total Deferred Outflows of Resources	_	710,395	1,069,243	410,229	1,107,822	2,010,840	806,725	6,115,254
LIABILITIES								
Accounts payable		65,348	15,198	13,786	18,416	410,384	3,383	526,515
Other payables		31,799	-	54,579	-	5,000	-	91,378
Accrued compensation and benefits		-	76,084	26,167	-	-	81,893	184,144
Unearned Revenue		-	434	-	-	-	-	434
Long-term liabilities:								
Net Pension Liability		3,193,837	3,015,442	2,029,554	2,107,574	7,481,148	3,360,216	21,187,771
Net OPEB Liability		116,196	109,610	72,190	76,630	271,888	122,208	768,722
Total liabilities	_	3,407,180	3,216,768	2,196,276	2,202,620	8,168,420	3,567,700 \$	22,758,964
		<u> </u>		<u> </u>	<u> </u>	· · ·	<u> </u>	
DEFERRED INFLOWS OF RESOURC	CES	5						
Pension related		1,977,341	1,175,250	843,180	1,110,453	3,662,782	1,440,794	10,209,800
OPEB related		91,048	35,297	41,823	49,047	133,268	51,433	401,916
Total Deferred Inflows of Resources	_	2,068,389	1,210,547	885,003	1,159,500	3,796,050	1,492,227	10,611,716
NET POSITION								
Net Investment in Capital Assets		1,551,573	114,871	666,972	49,107	241,197	2,272,227	4,895,947
Restricted for constitutional amendment		80,000	61,000	45,000	45,000	175,000	100,000	506,000
Assigned net position for contingencies		168,006	01,000	-5,000	-5,000	175,000	100,000	168,006
Unrestricted net position		(2,962,073)	(2,471,602)	(2,001,450)	(1,636,884)	(1,545,048)	(2,039,207)	(12,656,264)
•								
Total net position	\$_	(1,162,494) \$	(2,295,731)	\$ <u>(1,289,478)</u> \$	(1,542,777) \$	(1,128,851) \$	333,020 \$	(7,086,311)

Colorado Springs School District 11 Component Units Combining Statement of Activities June 30, 2021

			Pr	ogram Revenu	PS	Net (Expense) and Change in Net position
		•		Operating	Capital	
			Charges for	Grants and	Grants and	Governmental
CHARTER SCHOOLS		Expenses	Services	Contributions	Contributions	Activities
Community Preparation School (CPS)	\$	935,907	Services	356,275	68,076 \$	(511,556)
CIVA Charter High School	Ψ	1,633,194	29,326	299,183	25,793	(1,278,892)
GLOBE Charter School		1,261,942	29,520	214,892	20,877	(1,270,072) (1,026,173)
EastLake High School		2,244,534	14,778	222,585	37,820	(1,969,351)
Roosevelt Charter Academy		4,227,172	29,174	1,828,739	72,766	(2,296,493)
Academy for Advanced and Creative Learning (AACL)		2,406,075	42	326,416	43,266	(2,036,351)
Total governmental activities	\$	12,708,824 \$	73,320 \$			(9,118,816)
	C	eneral Revenue				
	_	ate equalization			\$	11,400,175
		Community Prep	paration School	(CPS)		1,770,537
		Character, Integr	rity, Vision, and	Arts (CIVA)		1,373,969
		Global and Loca	l Objectives Bas	sed Education (C	GLOBE)	1,105,584
		EastLake				1,009,446
		Roosevelt Charte	er Academy			3,845,510
		Academy for Ad	lvanced and Cre	ative Learning (A	AACL)	2,295,129
		operty tax reve				4,189,156
		Community Prep	paration School	(CPS)		638,693
		Character, Integr				495,638
			l Objectives Bas	sed Education (C	GLOBE)	399,429
		EastLake				364,142
		Roosevelt Charte	•			1,435,773
		Academy for Ad	lvanced and Cre	ative Learning (A	AACL)	855,481
	0	ther revenues:				64,260
		Community Prep		. ,		2,483
		Character, Integr		. ,		19,210
			l Objectives Bas	sed Education (C	GLOBE)	37,154
		EastLake				781
		Roosevelt Chart	•			3,697
		Academy for Ad	lvanced and Cre	ative Learning (A	AACL)	935
		Total general re	evenues			15,653,591
		Change in net p	position			6,534,775
		Net position, be	eginning of year			(13,621,086)
		Net position, er	nd of year		\$	(7,086,311)



Statistical Section

This part of the Colorado Springs School District 11 Comprehensive Annual Financial Report presents detailed data as a context for understanding the information in the financial statements, note disclosures, and required supplementary information.

Financial Trends

The schedules on pages 132-139 contain trend information to help the reader understand how the District's financial performance and wellbeing have changed over time.

Revenue Capacity

Pages 140-143 contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

Pages 144-149 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.

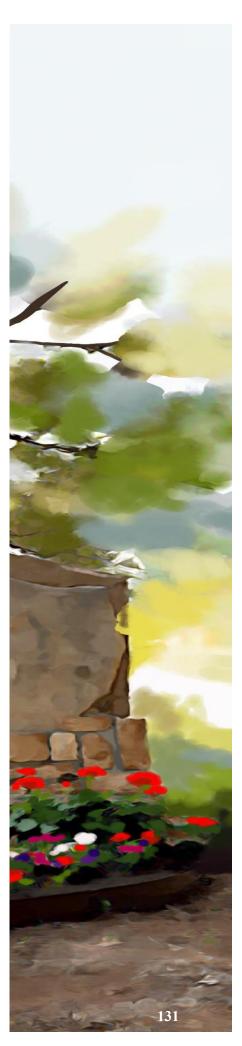
Demographic and Economic Information

Pages 150-151 offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

Pages 152-162 contain service 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.

Note: Unless otherwise noted, the information in these schedules is derived from internal sources. The District began reporting accrual information when it implemented GASB Statement 34 in fiscal year 2002; Government-wide information is not available for prior periods.



Colorado Springs School District 11 Net Position by Component Last Ten Fiscal Years

(accrual basis of accounting)

		Fiscal Year					
		2012		2013	2014	2015	
Governmental activities							
Net investment in capital assets	\$	73,020,449	\$	72,492,705 \$	78,422,323 \$	88,177,837	
Restricted		28,789,378		26,120,031	35,897,410	36,656,819	
Unrestricted		19,947,500	· _	31,027,203	19,780,530	(429,374,993)	
Total governmental activities net position		121,757,327		129,639,939	134,100,263	(304,540,337)	
Business-type activities							
Net investment in capital assets		784,235		1,173,822	1,089,766	-	
Unrestricted	_	1,357,723	. <u> </u>	1,460,240	1,178,616		
Total business-type activities net position		2,141,958		2,634,062	2,268,382	-	
Primary government							
Net investment in capital assets		73,804,684		73,666,527	79,512,089	88,177,837	
Restricted		28,789,378		26,120,031	35,897,410	36,656,819	
Unrestricted		21,305,223		32,487,443	20,959,146	(429,374,993)	
Total primary government net position	\$	123,899,285	\$	132,274,001 \$	136,368,645 \$	(304,540,337)	

Notes:

In fiscal year 2015, the District restated beginning net position/fund balance due to a reclassification of a non-major enterprise fund to a non-major special revenue fund. Consistent with the guidance from the Colorado Department of Education and in accordance with GASB Statement No 54, Fund Balance Reporting and Governmental Fund Type Definitions, management of the District has reclassified the Food Services Fund from an enterprise fund to a special revenue fund.

In addition, during fiscal year 2015, the District adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions, which requires the District to record its "proportionate share" of the net pension liability and related deferred inflows and outflows of resources in the government-wide financial statement.

During fiscal year 2018, the District adopted GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, which requires the District to record its "proportionate share" of the net pension liability and related deferred inflows and outflows of resources in the government-wide financial statement.

In fiscal year 2020, the District implemented GASB Statement No. 84, Fiduciary Activities. Due to this statement, the District now reports certain pupil and other activities as special revenue funds that were previously reported as agency funds. The District restated beginning net position/fund balance due to this reclassification.

Balances prior to 2015, 2018 and 2020 are shown as originally presented and have not been restated for these accounting changes.

Fiscal Year										
_	2016	2017	2018	2019	2020	2021				
\$	96,721,208 \$	105,995,551 \$	116,540,240 \$	130,439,227 \$	158,287,376 \$	171,200,515				
	39,366,180	35,476,769	50,279,357	56,465,261	74,558,461	83,010,155				
_	(452,411,974)	(601,912,529)	(801,047,193)	(733,089,085)	(635,705,357)	(467,265,861)				
=	(316,324,586)	(460,440,209)	(634,227,596)	(546,184,597)	(402,859,520)	(213,055,191)				
	-	-	-	-	-	-				
_						-				
	96,721,208	105,995,551	116,540,240	130,439,227	158,287,376	171,200,515				
	39,366,180	35,476,769	50,279,357	56,465,261	74,558,461	83,010,155				
_	(452,411,974)	(601,912,529)	(801,047,193)	(733,089,085)	(635,705,357)	(467,265,861)				
\$	(316,324,586) \$	(460,440,209) \$	(634,227,596) \$	(546,184,597) \$	(402,859,520) \$	(213,055,191)				

Colorado Springs School District 11 Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	(acc	rual basis of ac	coun	0,	1 87		
Expenses		2012		2013	al Y	2014	2015
Governmental activities:							
Instruction	\$	148,131,513	\$	142,505,989	\$	145,000,577 \$	149,517,99
Pupil activities		10,033,704		9,784,370		9,967,853	10,728,27
Instructional support		18,804,575		18,235,463		18,713,424	18,745,01
General administration		2,514,869		2,525,328		2,912,121	2,760,07
School administration		17,460,771		17,214,082		17,570,738	18,289,64
Business services		2,084,754		1,990,776		2,090,375	2,255,48
Maintenance and operations		22,884,102		22,241,699		22,686,489	24,516,91
Transportation		5,535,648		5,093,914		5,549,777	5,278,91
Central services		14,760,051		8,997,782		11,213,119	11,325,86
Miscellaneous support services		3,505,147		3,385,847		3,536,525	13,721,13
Community and other services		2,180,693		1,464,682		2,061,184	1,834,52
Interest on long-term debt		12,771,533		12,947,349		9,475,504	7,845,57
Total governmental activities expenses		260,667,360		246,387,281		250,777,686	266,819,41
Business-type activities:		200,007,500		210,507,201		200,777,000	200,019,11
Food Services		9,478,082		9,398,038		9,798,648	_
Community Education		168,624		117,358		165,129	_
Total business-type activities expenses	_	9,646,706		9,515,396		9,963,777	
Total primary government expenses		270,314,066		255,902,677		260,741,463	266,819,41
Program revenues	-	270,511,000		233,702,011		200,711,105	200,017,11
Governmental activities:							
Charges for services: Instruction		1,857,901		1,814,503		1,852,906	1,463,04
Charges for services: Other		2,276,314		2,152,046		2,334,303	5,017,76
Operating grants and contributions				28,220,786		, ,	· · ·
Capital grants and contributions		28,959,032		72,111		28,461,558	37,403,82 876,80
Total governmental activities program revenues		495,935 33,589,182		32,259,446		32,648,767	44,761,43
Business-type activities:		55,569,162		52,259,440		52,046,707	44,701,45
Food services:							
		2 474 297		2 217 297		2 204 208	
Charges for services		2,474,287		2,217,387		2,204,298	-
Operating grants and contributions		6,771,907		7,501,438		7,226,572	-
Community education: Charges for services	_	66,558		80,309		65,459	
Total business-type activities program revenues	_	9,312,752		9,799,134		9,496,329	-
Total primary government program revenues	=	42,901,934		42,058,580		42,145,096	44,761,43
Net (expense) revenue							
Governmental activities		(227,078,178)		(214,127,835)		(218,128,919)	(222,057,97
Business-type activities	_	(333,954)		283,738		(467,448)	
Total primary government net (expense) revenue	_	(227,412,132)		(213,844,097)		(218,596,367)	(222,057,97
General revenues							
Governmental activities:							
Property taxes		107,681,853		111,165,231		110,894,125	110,238,25
State equalization		104,712,798		104,054,569		107,936,377	115,698,05
Investment earnings		154,698		116,359		81,407	1,685,55
School land fees		89,880		235,320		286,942	170,72
Gain on sale of capital assets		-		3,313,820		-	-
Miscellaneous		5,094,576		3,215,148		3,435,468	3,702,20
Total governmental activities		217,733,805		222,100,447		222,634,319	231,494,79
Business-type activities							
Investment earnings		2,193		1,006		707	-
Miscellaneous revenues		214,640		117,360		55,985	-
Total business-type activities		216,833		118,366		56,692	-
Total primary government		217,950,638		222,218,813		222,691,011	231,494,79
Transfers	-						
Governmental activities		(90,000)		(90,000)		(45,076)	-
Business-type activities		90,000		90,000		45,076	-
Change in net position		,		,0		- ,* , *	
Governmental activities		(9,434,373)		7,882,612		4,460,324	9,436,82
Business-type activities		(27,121)		492,104		(365,680)	-
Total primary government	\$	(9,461,494)	•	8,374,716	¢ —	4,094,644 \$	9,436,82

		Fiscal			
2016	2017	2018	2019	2020	2021
165,628,261	\$ 247,608,725 \$	275,985,827 \$	144,488,313	\$ 117,017,803 \$	81,062,602
12,879,517	21,294,909	24,113,592	12,428,131	13,409,842	8,670,24
21,037,745	29,952,057	33,371,614	17,373,551	17,250,595	21,755,00
3,056,593	4,726,737	5,332,927	865,646	508,911	1,011,28
20,459,489	31,152,857	34,842,413	17,157,117	13,914,533	9,112,46
2,571,495	3,913,464	4,261,452	2,168,152	1,907,834	1,365,98
26,188,777	35,327,552	38,538,157	25,087,911	20,750,110	20,748,44
5,852,482	7,617,612	8,275,922	6,575,498	5,942,327	4,729,69
11,763,965	16,650,969	17,743,988	14,950,838	13,788,206	11,007,64
11,086,174	15,490,306	17,668,757	10,192,030	8,320,804	5,304,43
3,049,179	3,251,974	3,237,446	3,606,284	4,078,229	4,222,87
7,973,285	7,604,570	5,272,078	5,333,422	5,007,019	4,242,67
291,546,962	424,591,732	468,644,173	260,226,893	221,896,213	173,233,34
-	-	_	_	_	-
-					
291,546,962	424,591,732	468,644,173	260,226,893	221,896,213	173,233,34
1,157,528	1,227,132	1,153,399	1,133,448	1,098,593	1,035,12
4,923,543					
	5,730,258	5,182,949	5,158,979	5,666,800	4,037,34
38,201,500	36,649,052	36,965,459	40,064,302	40,988,031	60,887,10
-	-	-	370,312	825,786	913,63
44,282,571	43,606,442	43,301,807	46,727,041	48,579,210	66,873,21
-	-	-	-	-	-
-	-	-	-	-	-
-	-			-	
44,282,571	43,606,442	43,301,807	46,727,041	48,579,210	66,873,21
(247,264,391)	(380,985,290)	(425,342,366)	(213,499,852)	(173,317,003)	(106,360,12
(247,264,391)	(380,985,290)	(425,342,366)	(213,499,852)	(173,317,003)	(106,360,12
(247,204,391)	(380,983,290)	(+23,3+2,300)	(213,479,632)	(175,517,005)	(100,500,12
110,863,634	112,342,808	148,353,521	164,890,638	168,242,272	166,101,97
121,129,681	121,332,708	121,913,547	131,845,695	141,711,060	127,523,50
				, ,	
212,023	848,854	1,630,107	2,057,913	2,247,403	868,22
246,441	409,076	227,144	352,236	273,168	672,22
798,223	-	-	268,682	-	
2,230,140	1,936,221	3,281,498	2,127,687	2,053,577	998,52
235,480,142	236,869,667	275,405,817	301,542,851	314,527,480	296,164,45
	-	-	-	-	-
-					-
-			301,542,851	- 314,527,480	- 296,164,45
	236,869,667	275,405,817	,		
	236,869,667			-	-
- - 235,480,142 - -	236,869,667				-
	236,869,667	275,405,817	88,042,999		189,804,32

Colorado Springs School District 11 Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year							
	 2012		2013		2014		2015	
General fund								
Nonspendable	\$ 555,428	\$	439,224	\$	446,112 \$	5	397,533	
Restricted	2,000,000		250,000		6,750,000		5,110,321	
Assigned	14,838,323		13,308,538		9,998,625		9,428,913	
Unassigned	 3,202,672		4,578,300		5,879,996		14,449,587	
Total general fund	 20,596,423	= =	18,576,062	= :	23,074,733		29,386,354	
All other governmental funds								
Nonspendable	-		-		-		467,831	
Restricted	21,355,388		23,823,031		25,030,905		24,417,565	
Assigned	 8,244,295		14,646,724		7,891,418		9,689,672	
Total all other governmental funds	 29,599,683		38,469,755	= :	32,922,323		34,575,068	
Total Governmental Funds	\$ 50,196,106	\$	57,045,817	\$	55,997,056 \$	s	63,961,422	

			Fisc	al Y	ear			
_	2016	 2017	 2018		2019		2020	 2021
\$	349,542	\$ 390,757	\$ 509,566	\$	558,547	\$	767,984	\$ 603,262
	5,383,210	5,398,026	5,431,340		5,442,087		5,793,283	6,584,462
	9,178,984	8,718,138	8,305,693		8,628,608		10,656,337	12,206,234
	14,561,730	 17,847,770	 20,077,327		24,919,430		46,679,852	 75,612,898
_	29,473,466	 32,354,691	 34,323,926		39,548,672	: =	63,897,456	 95,006,856
	468,152	525,287	424,627		342,182		784,105	706,344
	25,741,567	22,398,474	37,666,040		47,371,582		67,763,761	71,018,150
_	10,952,514	 8,629,719	 13,413,393		20,768,735		19,453,831	 27,558,877
_	37,162,233	 31,553,480	 51,504,060		68,482,499	: =	88,001,697	 99,283,371
\$	66,635,699	\$ 63,908,171	\$ 85,827,986	\$	108,031,171	\$	151,899,153	\$ 194,290,227

Colorado Springs School District 11 Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

			Fiscal Ye	ar	
	_	2012	2013	2014	2015
Revenues					
Taxes	\$	107,681,853 \$	111,165,231 \$	110,894,125 \$	110,238,258
Intergovernmental		134,167,765	132,347,466	136,397,935	153,978,691
Investment income		147,816	112,196	80,404	94,124
Tuition		966,595	964,155	752,041	451,026
Miscellaneous		6,748,373	4,496,460	5,185,485	8,183,577
Total revenues	_	249,712,402	249,085,508	253,309,990	272,945,676
Expenditures					
Instruction		140,509,213	134,334,684	134,890,378	137,641,295
Pupil activities		10,039,300	9,767,023	9,933,442	10,230,168
Instructional support		18,756,430	18,184,265	18,665,775	18,524,722
General administration		2,279,520	2,344,691	2,707,836	2,442,419
School administration		17,410,362	17,427,054	17,430,313	17,583,275
Business services		2,069,583	1,972,735	2,067,075	2,177,779
Maintenance and operations		21,912,062	21,373,380	21,722,628	23,480,316
Transportation		4,813,438	4,472,417	4,859,167	4,600,320
Central services		6,887,456	11,497,339	10,702,677	10,310,108
Food service operations		3,488,085	1,462,514	3,323,338	13,378,291
Community and other services		2,181,393	3,420,366	2,056,883	1,674,262
Capital outlay		2,322,234	3,115,530	4,512,246	2,920,452
Debt service		_,,	-,,	.,,	_,,,,
Principal		11,210,185	9,258,090	13,163,229	13,350,128
Interest and fiscal charges		9,681,042	11,289,578	7,558,264	6,889,499
Total expenditures	_	253,560,303	249,919,666	253,593,251	265,203,034
Excess of revenues over					
(under) expenditures		(3,847,901)	(834,158)	(283,261)	7,742,642
Other financing sources (uses)					
Transfers in		32,915,690	32,039,871	27,778,395	33,070,880
Transfers out		(32,926,114)	(32,050,295)	(28,543,895)	(34,070,880)
Proceeds from sale of capital assets		-	7,205,339	-	40,502
Payment to refunded bond escrow agent		(9,875,375)	(95,750,497)	-	-
Refunding Bonds issued		8,400,000	84,085,000	-	-
Premium on Bonds issued		1,566,597	12,154,451	-	-
Certificates issued		-	-	_	_
Total other financing sources (uses)	_	80,798	7,683,869	(765,500)	(959,498)
Net change in fund balances	\$	(3,767,103) \$	6,849,711 \$	(1,048,761) \$	6,783,144
Debt service as a percentage of					
noncapital expenditures		8.3%	8.3%	8.3%	7.7%

			Fisc	al Y	ear			
_	2016	2017	 2018		2019	 2020		2021
\$	110,863,634 \$	112,342,808	\$ 148,353,521	\$	161,770,413	\$ 166,296,047	\$	168,626,529
	159,331,181	157,981,760	160,094,114		172,280,309	183,524,877		189,324,241
	207,130	440,354	863,108		1,630,401	1,795,838		220,190
	326,947	319,683	269,242		278,745	206,675		268,418
	6,651,211	7,538,645	7,067,668		6,918,301	9,445,963		6,977,499
_	277,380,103	278,623,250	 316,647,653		342,878,169	 361,269,400	_	365,416,877
	146,868,066	143,684,504	154,024,822		165,906,380	157,561,653		154,679,046
	11,743,130	12,008,377	13,044,858		15,246,816	17,926,099		16,561,879
	20,016,970	19,093,650	20,631,122		20,811,031	23,256,757		30,866,916
	2,529,841	1,486,448	1,505,858		1,653,802	1,937,872		2,114,147
	18,883,449	18,693,509	20,072,612		20,886,393	19,873,922		19,658,130
	2,382,329	2,348,027	2,409,369		2,594,179	2,668,705		2,651,630
	24,309,971	24,039,624	25,287,192		27,909,070	25,888,504		29,591,418
	4,916,184	5,265,437	5,620,170		6,143,385	5,638,883		5,194,561
	10,128,013	10,996,654	12,264,334		15,228,656	15,705,242		13,451,427
	10,514,144	10,823,671	12,118,133		11,437,048	10,295,242		9,180,289
	2,892,051	3,097,589	3,094,492		3,472,761	3,980,523		4,122,232
	6,512,783	7,645,933	3,906,179		9,928,097	20,505,181		17,079,710
	14,084,173	14,040,559	15,528,999		15,980,360	20,243,111		12,710,000
	6,351,015	6,754,447	5,428,738		4,810,059	4,397,354		4,931,298
	282,132,119	279,978,429	 294,936,878		322,008,037	 329,879,048		322,792,683
	(4,752,016)	(1,355,179)	21,710,775		20,870,132	31,390,352		42,624,194
	33,214,010	32,587,277	53,059,203		73,604,564	64,184,544		68,979,855
	(33,214,010)	(33,987,277)	(53,033,435)		(73,581,534)	(67,161,514)		(69,356,825)
	2,426,293	(55,987,277) 27,651	183,272		1,310,023	(07,101,514)		143,850
	2,420,295	27,051	105,272		1,510,025	_		145,650
	_		_		_	_		_
	_	_	_		_	_		_
	5,000,000	_	_		_	13,340,000		_
_	7,426,293	(1,372,349)	 209,040		1,333,053	 10,363,030	_	(233,120)
\$	2,674,277 \$	(2,727,528)	\$ 21,919,815		22,203,185	\$ 41,753,382	\$	42,391,074
	7.4%	7.6%	7.2%		6.7%	8.0%		5.8%

Colorado Springs School District 11 Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

								Taxable		
Fiscal			Industrial,	State		Total	Estimated	Assessed	Assessme	nt Rates
Year			Agricultural,	Assessed,	Total Taxable	Direct	Actual	Value as a		
Ended	Residential	Commercial	and Natural	Vacant Land,	Assessed	Tax	Taxable	Percentage of		All
June 30	Property	Property	Resources	And Other	Value	Rate	Value	Actual Value	Residential	Others
2012	1,121,924,400	950,037,180	99,973,560	153,306,780	2,325,241,920	44.004	18,243,629,638	12.75%	7.96%	29.00%
2013	1,109,701,480	957,261,980	105,453,440	173,427,370	2,345,844,270	43.445	18,203,019,049	12.89%	7.96%	29.00%
2014	1,109,334,380	948,298,880	105,143,640	166,874,560	2,329,651,460	44.264	18,143,835,722	12.84%	7.96%	29.00%
2015	1,118,463,050	948,372,860	103,066,100	187,604,570	2,357,506,580	43.165	18,323,091,052	12.87%	7.96%	29.00%
2016	1,224,056,780	959,482,050	104,855,460	208,020,150	2,496,414,440	40.803	19,764,730,904	12.63%	7.96%	29.00%
2017	1,230,011,060	969,873,760	105,306,580	216,557,140	2,521,748,540	40.878	19,906,361,080	12.67%	7.96%	29.00%
2018	1,283,881,170	1,082,358,760	110,495,350	219,116,320	2,695,851,600	52.499	22,700,461,970	11.88%	7.20%	29.00%
2019	1,552,825,500	1,201,897,910	116,362,020	221,010,460	3,092,095,890	56.084	27,025,276,225	11.44%	7.20%	29.00%
2020	1,552,949,480	1,200,033,930	116,942,040	219,632,290	3,089,557,740	51.558	27,017,830,862	11.44%	7.15%	29.00%
2021	1,885,581,910	1,365,937,580	112,771,610	238,106,190	3,602,397,290	51.104	32,291,366,589	11.16%	7.15%	29.00%

Source: El Paso County Abstract of Assessments

Colorado Springs School District 11 Direct and Overlapping Property Tax Rates Last Ten Fiscal Years

	Fiscal Year									
Taxing Authority	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Colorado Springs School District 11										
General Fund	24.36	24.56	24.45	24.65	23.69	23.47	22.89	23.05	21.29	21.13
Bond Levy	7.080	8.046	8.093	6.900	6.129	6.513	3.513	6.502	6.616	6.150
Education Levy 2000	12.57	10.84	11.720	11.617	10.980	10.893	10.212	10.170	8.920	8.869
Education Levy 2017	-	-	-	-	-	-	15.886	16.364	14.733	14.960
Total for Colorado Springs School District 11	44.004	43.445	44.26	43.17	40.8	40.88	52.5	56.08	51.56	51.1
City of Colorado Springs	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279
El Paso County	7.762	7.663	7.714	7.791	7.869	7.919	7.965	8.068	7.035	7.692
Li i aso county	1.102	7.005	/./14	1.171	7.007	7.919	1.705	0.000	7.055	1.072
Special Districts:										
Central Marksheffel Metropolitan District	40.000	40.000	40.000	30.000	30.000	30.000	33.164	33.164	33.164	27.637
Cheyenne Creek Park and Water District	0.500	0.500	0.500	0.500	0.500	1.000	1.000	1.000	1.000	1.000
Cimarron Hills Fire Protection District	12.150	14.390	14.390	15.290	15.286	15.286	16.200	16.200	16.200	16.200
Colorado Avenue Gateway Special Impr. District	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009
Colorado Springs Downtown Devel. Authority	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Cottonwood General Impr. District	6.500	6.500	6.500	-	-	-	-	-	-	-
Greater Downtown Improvement District	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.102	5.000	5.000
Gold Hill Mesa Metropolitan District #2	35.000	35.000	35.000	35.000	35.000	35.000	38.146	38.146	44.036	38.645
Gold Hill Mesa Metropolitan District #3	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Lowell Metropolitan District	48.940	48.940	48.940	48.940	48.940	48.940	54.110	54.110	54.110	54.110
Marketplace at Austin Bluffs	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Norwood Improvement District	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935
Old Colorado City Maintenance & Impr. District	13.416	13.416	13.42	13.42	13.42	13.42	13.42	13.42	13.42	13.42
Pikes Peak Regional Library District	3.999	4.000	4.000	4.000	3.857	3.957	3.812	4.000	4.000	3.855
Powers & Woodmen Improvement District	26.000	26.000	26.000	26.000	29.261	26.000	26.000	26.000	26.000	26.000
Southeastern Colo Water Conservancy District	0.947	0.944	0.940	0.940	0.941	0.940	0.939	0.944	0.902	0.942

Source: El Paso County Abstract of Assessments.

Notes:

Overlapping rates are those of local and county governments that apply to property owners within Colorado Springs School District 11. Not all overlapping rates apply to all District property owners. The rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district.

State Constitution, Article X, Section 20, limits the District's ability to raise its direct tax rates as disclosed in Note 13.

Colorado Springs School District 11 Principal Property Taxpayers Current Year and Nine Years Ago

			2021				2012	
Tavpayar	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Taxpayer	Type of Busiliess	value	Kalik	value		value	Kalik	value
Cellco Partnership F/K/A Verizon								
Wireless	Communications \$		1	2.94%	\$	20,182,980	2	0.87%
S/T/B Century Link	Communications	40,005,600	2	1.11%		73,185,230	1	3.15%
Comcast of CO/PA/WV LLC	Media	21,167,120	3	0.59%				
Palmer Center Ltd	Communications	15,378,200	4	0.43%		13,689,830	4	0.59%
Wal-Mart Real Estate Business	Retail Shopping Complex	13,734,580	5	0.38%		11,362,310	6	0.49%
NV Printers Park MOB, LLC	Medical Office Building	10,507,200	6	0.29%				
2424GOTG LLC	Commercial Real Estate	9,923,400	7	0.28%				
LSI Logic Corporation	Software Technology	8,989,470	8	0.25%				
Keysight Technologies	Technology	8,916,610	9	0.25%				
FLRC-CO-TIC INTEREST								
HOLDER LLC	Real Estate	8,657,660	10	0.24%				
SCMC LLC	Commercial Real Estate					9,853,210	8	0.42%
MCI Communication Services	Communications					15,578,900	3	0.67%
Public Service Co of Colorado								
AKA: Xcel Energy Corp	Utilities					12,294,000	5	0.53%
MMP Citadel LLC	Commercial Real Estate					10,685,810	7	0.46%
Agilent Technologies, Inc.	Technology					9,488,990	10	0.41%
COPT Patriot Park at Galley, LLC	Real Estate					9,813,040	9	0.42%
Totals	\$	242 258 520		6.75%	¢	186,134,300		8.00%
Totals	\$	243,258,520		0./3%	۵ <u> </u>	180,134,300		8.00%
Total Assessed Valuation	\$	3,602,397,290			\$ 2,	,325,241,920		

Source: El Paso County Assessor's Office & El Paso County Treasurer's Office

Colorado Springs School District 11 Property Tax Levies and Collections Last Ten Calendar Years

			Collected w	ithin the				
			Calendar Year	of the Levy	_	Total Collection to Date		
Assessment Year	Collection Year	Current Tax Levy	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy	
2011	2012	101,528,191	100,946,179	99.4%	(540,014)	100,406,165	98.9%	
2012	2013	100,655,586	99,982,948	99.3%	(295,393)	99,687,555	99.0%	
2013	2014	101,968,331	101,149,630	99.2%	(583,139)	100,566,491	98.6%	
2014	2015	100,314,848	99,949,500	99.6%	(392,035)	99,557,465	99.2%	
2015	2016	100,327,049	98,909,712	98.6%	(202,348)	98,707,364	98.4%	
2016	2017	101,315,346	100,460,315	99.2%	(431,743)	100,028,572	98.7%	
2017	2018	138,795,969	137,143,515	98.8%	(493,290)	136,650,225	98.5%	
2018	2019	148,824,291	147,718,898	99.3%	(219,061)	147,499,837	99.1%	
2019	2020	156,057,117	106,029,563	67.9%	(234,087)	105,795,477	67.8%	
2020	2021	152,942,036	153,382,665	100.3%	(103,320)	153,279,345	100.2%	

Source: El Paso County Treasurer's Office.

Notes:

Collections in Subsequent Years column includes interest, penalties and abatements as well as delinquent tax collections. Negative

Because interest and penalties are included in the Percentage of Levy column, these percentages may exceed 100%.

2021 collections are from January 31 to August 31. Additional taxes will be collected from September 1 to December 31.

Colorado Springs School District 11 Legal Debt Margin Information Last Ten Fiscal Years

		Fiscal Year								
	 2012	2013	2014	2015						
Assessed Value	\$ 2,325,241,920 \$	2,345,844,270 \$	2,329,651,460 \$	2,357,506,580						
Debt limit	465,048,384	469,168,854	465,930,292	471,501,316						
Total net debt applicable to limit	 175,273,084	168,648,111	158,263,111	147,843,111						
Legal debt margin	\$ 289,775,300 \$	300,520,743 \$	307,667,181 \$	323,658,205						
Total net debt applicable to the limit as a percentage of debt limit	 37.69%	35.95%	33.97%	31.36%						

Note:

Under state finance law, the outstanding general obligation debt should not exceed 20 percent of total assessed property value.

	Fiscal Year												
_	2016	2017	2018	2019	2020	2021							
\$	2,496,414,440 \$	2,521,748,540 \$	2,695,851,600 \$	3,092,095,890 \$	3,089,557,740 \$	3,602,397,290							
	499,282,888	504,349,708	539,170,320	618,419,178	617,911,548	720,479,458							
	136,853,111	126,313,111	114,613,111	102,398,111	85,590,000	77,390,000							
\$	362,429,777 \$	378,036,597 \$	424,557,209 \$	516,021,067 \$	532,321,548 \$	643,089,458							
	27.41%	25.04%	21.26%	16.56%	13.85%	10.74%							

Colorado Springs School District 11 Ratio of General Bonded Debt to Estimated Actual Taxable Value And Bonded Debt Per Capita Last Ten Calendar Years

						Ratio of General		
	Estimated Actual					Bonded Debt to		Net
	Taxable	General		Restricted	Net General	Estimated Actual		Bonded Debt
Year	Value	Obligation Bonds	QZAB	Resources	Bonded Debt	Taxable Value	Population	per Capita
2012	\$ 18,243,629,638	\$ 192,299,355 \$	4,023,111 \$	17,180,297 \$	179,142,169	1.0%	428,112 *	418
2013	18,203,019,049	187,303,188	4,023,111	19,365,620	171,960,679	0.9%	433,748 *	396
2014	18,143,835,722	169,948,662	4,023,111	20,867,621	153,104,152	0.8%	439,340 *	348
2015	18,323,091,052	157,895,081	4,023,111	20,535,503	141,382,689	0.8%	444,708 *	318
2016	19,764,730,904	145,411,136	4,023,111	19,062,206	130,372,041	0.7%	451,585 *	289
2017	19,906,361,080	133,516,827	4,023,111	18,473,101	119,066,837	0.6%	456,626 *	261
2018	22,700,461,970	120,609,407	4,023,111	11,438,484	113,194,034	0.5%	468,431 *	242
2019	27,025,276,225	98,375,000	4,023,111	18,086,712	84,311,399	0.3%	474,722 *	178
2020	27,017,830,862	85,590,000	-	16,023,693	69,566,307	0.3%	480,419 *	145
2021	\$ 32,291,366,589	\$ 77,390,000 \$	- \$	23,109,322 \$	54,280,678	0.2%	483,624 *	112

Sources: El Paso County Assessor's Office and Colorado Department of Local Affairs, Demography Section, Housing and Households, City of Colorado Springs 2020 Annual Comprehensive Financial Report.

* Estimate

Colorado Springs School District 11 Ratio of Annual Debt Service Expenditures for General Bonded Debt to General Fund Expenditures Last Ten Fiscal Years

Fiscal Year	Annual Debt Service Expenditures for General Bonded Debt	Total General Fund Expenditures	Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Fund Expenditures
2012	17.063,150	205,679,125	8.3%
2013	16,332,832	202,056,760	8.1%
2014	16,975,963	204,893,328	8.3%
2015	16,481,188	209,638,446	7.9%
2016	16,598,644	223,659,510	7.4%
2017	16,646,069	221,748,063	7.5%
2018	16,606,897	238,558,105	7.0%
2019	16,643,556	259,436,825	6.4%
2020	16,627,025	247,807,017	6.7%
2021	12,679,188	231,668,972	5.5%

Colorado Springs School District 11 Ratios of Outstanding Debt By Type Last Ten Fiscal Years

		Governmental	Ac	tivities		_					
	General	Certificates		Other			Total				Percentage
Fiscal	Obligation	of		Bonds	Capital		Primary			Per	of Personal
Year	 Bonds	 Participation		Payable	 Leases		Government	Population	(Capita	Income
2012	\$ 192,299,355	\$ 23,960,000	\$	4,023,111	\$ 3,636,919	\$	223,919,385	428,112	*	523	1.41%
2013	187,303,188	21,745,000		4,023,111	3,164,278		216,235,577	433,748	*	499	1.26%
2014	169,948,662	19,420,000		4,023,111	2,654,219		196,045,992	439,340	*	446	1.11%
2015	157,895,081	16,980,000		4,023,111	2,164,091		181,062,283	444,701	*	407	0.98%
2016	145,411,136	19,415,000		4,023,111	2,008,023		170,857,270	451,585	*	378	0.90%
2017	133,516,827	16,485,000		4,023,111	1,064,359		155,089,297	456,626	*	340	0.76%
2018	120,609,407	13,270,000		4,023,111	450,360		138,352,878	468,431	*	295	0.66%
2019	107,291,907	9,955,000		4,023,111	-		121,270,018	474,722	*	255	0.55%
2020	85,590,000	19,860,000		-	-		105,450,000	480,419	*	219	0.45%
2021	\$ 77,390,000	\$ 15,350,000	\$	-	\$ -	\$	92,740,000	483,624	*	192	0.38%

Source: Colorado Department of Local Affairs, Demography Section, Housing & Household (demographic information only)

Notes:

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

Demographic and Economic Statistics has additional personal income and population data.

* Estimate

Colorado Springs School District 11 Computation of Direct and Overlapping Debt June 30, 2021

_	2021 Assessed Valuation	Entity's Debt Outstanding	Estimated Percentage Applicable		Estimated Share of Overlapping Debt
Direct Debt:					
Colorado Springs School District 11 \$	3,602,397,290 \$	92,740,000	100.00%	\$	92,740,000
Overlapping Debt:					
Central Marksheffel Metropolitan District	40,595,960	9,305,000	29.10%		2,707,755
City of Colorado Springs	6,220,351,780	69,871,000	44.95%		31,407,015
El Paso County	8,681,029,400	110,131,998	33.40%		36,784,087
Gold Hill Mesa Metropolitan District #2	14,874,100	9,488,000	100.00%		9,488,000
Lowell Metropolitan District	5,274,940	7,940,000	99.80%		7,924,120
Marketplace at Austin Bluffs GID	5,061,330	1,905,000	99.62%		1,897,761
North Nevada Ave URA	30,280,300	52,575,000	99.80%		52,469,850
Powers and Woodmen BID \$	13,245,480 \$	3,671,502	99.90%	\$	3,667,830
Total Overlapping Debt				_	146,346,418
Total Direct and Overlapping Debt				\$	239,086,418

Sources: El Paso County Assessor's Office and information obtained from individual entities and from the District.

Notes:

The following entities also overlap the District but have no general obligation debt outstanding:

Barne Cent Metro, Canyon Crk Metro #'s 1,2,3, Cent CO Conservation, Chaparral Pointe Metro, Cherokee Metro, Cheyenne Crk Metro Park&Water, Cimarron Hills Fire Protection, City Auditorium Block URA, City of Manitou Springs, Citygate URA, CO Ave Gateway SIMD, Creekwalk Marketplace BID, CS Dwtn Devel Authority, El Paso Cty Conservation and PID#2, Gold Hill Mesa Commercial URA and #'s 1,3, and URA, Greater Dwtn CS BID, Ivywild Neighb URA, Meadowbrook Crossing Metro, Norwood SIMB, Old COLO City Security & Maint., Patriot Pk Metro #1,2, Peterson Gateway Metro, Pikes Peak Library, Platte Ave SIMD, Powers Corridor Metro, Powers Metro, S Nevada Ave URA, SE CO Water Conservancy, SW Dwtn URA, SW Dwtn BID, SW Dwtn Metro #'s1,2, Sands Metro, Tuscan Foothills Villiage Metro, W Gate Metro

Some districts had authorized but unissued debt prior to the TABOR amendment. These districts report that it is unlikely bonds will be issued based upon the authorization due to limitations imposed by agreements with the city and/or the county.

The amount of each entity's outstanding debt attributable to the District is calculated by determining the percentage amount of that entity overlapping the District and multiplying the entity's outstanding debt by the percentage.

Colorado Springs School District 11 Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population	a	Total Personal Income	Per Capita Personal Income ^b	School Enrollment (Certified Funded Pupil Count) ^c	Unemployment Rate ^d
2012	422,816	\$	15,905,492,288	37,618	27,262	9.2%
2013	429,679		17,184,581,926	39,994	26,873	9.1%
2014	431,834		17,696,557,320	40,980	27,599	7.4%
2015	446,439		18,415,608,750	41,250	27,527	5.2%
2016	450,347		18,901,513,937	41,971	27,031	4.2%
2017	456,626		20,339,035,292	44,542	27,015	3.1%
2018	468,431		20,825,505,398	44,458	26,527	3.1%
2019	474,722		22,088,339,938	46,529	25,444	3.5%
2020	480,419		23,296,478,148	48,492	25,401	10.3%
2021	483,624	\$	25,788,766,176	53,324	23,520	6.5%

Sources:

^a Colorado Department of Local Affairs, Demography Section and State Demography Office

^bU.S. Bureau of Economic Analysis

^c District's Educational Data and Support Services Office

^dLMI Gateway LAUS Unit

^e City of Colorado Springs 2020 Annual Comprehensive Financial Report

Colorado Springs School District 11 Principal Employers for the Pikes Peak Region Current Year and Nine Years Ago

		2021	2012			
		Percentage Of Total County		Percentage Of Total County		
Employer	Rank	Employment	Rank	Employment		
Fort Carson Army Post	1	11.00%	1	12.30%		
United States Air Force Academy	2	3.20%	4	2.80%		
Schriever Air Force Base	3	2.50%	3	3.40%		
Peterson Air Force Base	4	2.00%	2	4.90%		
UCHealth-Memorial Health System	5	2.00%	5	2.00%		
Penrose-St. Francis Health Services/Centura	6	1.40%	8	1.10%		
Colorado Springs School District 11	7	1.40%	6	1.70%		
Academy School District 20	8	1.20%	7	1.20%		
El Paso County	9	1.20%	10	0.90%		
City of Colorado Springs	10	0.80%	9	1.00%		
		26.70%		31.30%		

Sources: The Greater Colorado Springs Chamber and EDC, the Colorado Department of Labor, & The City of Colorado Springs 2020 Annual Comprehensive Report.

Colorado Springs School District 11 Employees by Program and Function Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Teachers										
Elementary Education	651.20	620.50	607.20	599.60	616.50	616.50	614.40	608.45	563.90	570.30
Middle School	289.40	271.70	271.80	265.90	267.30	275.10	272.60	279.00	263.10	249.20
High School	332.40	314.00	304.90	311.25	316.50	308.60	311.10	306.70	282.00	269.30
Special Education	96.20	103.20	107.80	107.80	111.50	117.50	149.74	162.73	172.44	172.95
Alternative Programs	33.50	31.50	34.50	30.40	32.75	36.85	37.80	38.20	35.00	36.50
Literacy	48.00	34.00	32.00	33.50	33.50	33.50	33.70	33.70	32.00	30.50
ESL/Foreign Language	48.00	48.00	48.60	56.20	54.35	54.35	53.35	54.35	46.00	39.95
Other Non-Instruction Svcs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.15	1.75	1.78
Preschool	19.80	18.20	18.50	18.50	18.50	18.50	20.00	22.00	27.00	28.00
Other Programs	125.65	121.65	149.15	142.00	118.80	116.35	97.30	102.35	114.90	98.60
Designated Purpose Grants	176.54	171.70	171.62	172.64	157.58	188.25	148.53	125.48	133.16	138.97
Student Support Services	120.45	119.15	120.65	123.65	124.45	123.25	123.90	150.40	169.50	177.00
Instructional Support	57.60	58.70	59.20	57.50	61.00	60.60	57.50	58.50	63.50	57.50
General Administration	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.00
Central Support Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Education	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teachers Total	1999.32	1912.55	1926.17	1919.19	1912.98	1949.60	1920.17	1943.26	1904.50	1872.55
Education Support Profe		10 10				<i></i>	10 5 0	7 0 70		
Elementary Education	70.64	69.40	58.75	58.75	58.75	61.38	60.50	59.63	53.88	50.58
Middle School	4.00	4.00	6.00	4.00	5.00	6.88	5.88	5.88	6.88	7.88
High School	12.00	12.00	7.88	8.00	8.00	6.75	5.88	5.88	6.00	5.01
Special Education	305.20	291.20	281.20	281.20	286.20	276.20	262.57	264.13	264.91	265.52
ESL/Foreign Language	14.00	14.00	14.00	16.50	19.50	19.50	19.50	19.50	19.63	21.48
Preschool	20.44	19.63	19.63	19.63	19.63	19.63	21.25	22.87	28.54	29.35
Other Programs	6.50	12.38	8.00	11.56	12.06	7.78	5.50	8.50	3.62	3.64
Designated Purpose Grants	48.54	46.42	40.23	46.17	42.32	42.02	46.83	40.17	47.38	44.38
Student Support Services	15.88	15.88	14.48	16.10	19.98	17.88	22.28	20.88	18.88	15.88
Instructional Support	68.84	65.20	65.40	65.78	69.64	70.62	68.68	69.80	57.70	55.80
General Administration	10.75	9.75	9.75	9.75	9.75	4.00	4.00	4.00	4.00	4.00
School Administration	202.00	201.50	187.00	192.00	201.50	197.25	197.66	197.56	192.06	189.82
Business Services	16.00	16.00	16.00	16.00	16.00	16.00	16.00	17.00	17.00	17.00
Operations & Maintenance	443.40	439.40	446.90	459.90	472.40	472.40	472.90	472.90	461.40	461.90
Central Support Services	20.50	16.00	16.50	17.50	17.50	23.50	25.00	25.00	29.50	28.00
Other Support Services	1.00	1.00	1.00	1.50	1.50	2.08	1.50	1.50	1.50	1.50
Other Non-Instruction Svcs	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	7.25	7.16
Capital Reserve	0.50	0.50	0.50	0.50	0.50	0.50	2.50	2.50	3.50	3.50
Risk Related Activities Fund	2.44	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Production Printing	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Food Services	175.28	181.72	175.35	175.35	191.35	206.70	206.17	205.54	205.54	213.53
ESP Total	1464.41	1445.48	1398.07	1429.69	1481.08	1480.57	1474.10	1472.74	1450.17	1446.93

Colorado Springs School District 11 Employees by Program and Function Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Administrators										
Designated Purpose Grants	3.00	3.00	4.85	5.85	2.85	2.85	2.85	2.00	0.00	3.50
Student Support Services	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	1.00	1.00
Instructional Support	9.50	9.50	9.15	9.15	11.15	10.15	12.00	12.00	13.00	13.00
General Administration	3.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	2.00	2.00
School Administration	96.00	95.50	94.00	92.00	90.00	88.00	88.00	89.00	85.00	86.00
Business Services	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00
Operations & Maintenance	4.00	3.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
Central Support Services	5.00	5.00	5.00	5.00	4.00	6.00	7.00	7.00	7.00	7.00
Risk Related Activities Fund	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Food Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00
Administrators Total	127.50	125.00	124.00	123.00	119.00	117.00	121.85	122.00	117.00	121.50
Ductorstonals										
Professionals	C 00	C 00	C 00	C 00	0.00	0.00	0.00	0.00	0.00	0.00
Special Education	6.00	6.00	6.00	6.00	0.00	0.00	0.00	0.00	0.00	0.00
Preschool	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Programs	4.00	4.00	4.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00
Designated Purpose Grants	7.39	7.64	7.39	3.05	3.05	4.05	4.55	5.40	2.55	9.55
Student Support Services	13.00	12.00	12.00	12.00	14.00	14.00	14.00	14.00	6.00	5.00
Instructional Support	32.20	29.45	30.45	30.45	34.45	33.13	34.20	34.60	34.10	34.10
General Administration	4.41	4.41	4.00	4.00	4.00	1.00	1.00	1.54	1.54	2.00
School Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Business Services	12.00	10.00	10.50	10.50	10.50	10.50	10.37	10.50	10.50	10.50
Operations & Maintenance	20.50	19.50	18.50	19.50	19.50	19.50	20.50	20.50	7.50	7.50
Central Support Services	22.50	23.00	23.00	23.00	24.00	27.00	27.00	28.00	42.00	41.00
Other Support Services	2.00	2.00	2.00	2.00	2.00	1.42	2.00	2.00	2.00	2.00
Other Non-Instruction Svcs	2.30	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Capital Reserve	3.00	3.00	3.00	3.00	3.00	3.00	10.00	10.00	8.00	8.00
Risk Related Activities Fund	6.50	6.00	6.00	6.00	6.00	6.00	6.10	6.00	6.00	6.00
Production Printing	1.00	1.00	1.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
Food Services	3.00	4.00	4.00	4.00	4.00	4.00	4.00	3.15	3.15	2.80
Community Education	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Professionals Total	141.50	135.00	134.84	132.50	129.50	128.60	137.72	139.69	127.34	133.45
Total Employees	3732.73	3618.03	3583.08	3604.38	3642.56	3675.77	3653.84	3677.69	3599.01	3574.43

				F	iscal Year					
-	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary:										
Adams (1963)										
Square feet	-	-	-	-	-	43,512	43,512	43,512	43,512	43,512
Capacity (students)	-	-	-	-	-	388	438	388	388	375
Enrollment Projected Student/Teacher Ratio	-	-	-	-	-	410 20.10	427 19.95	434 19.95	422 22.40	367 17.99
Student on Free/Reduced Lunch	-		-		-	20.10	387	404	383	317
Audubon (1956)						570	507	-0-	505	517
Square feet	47,332	47,332	47,332	47,332	47,332	47,332	47,332	47,332	47,332	47,332
Capacity (students)	475	475	475	475	475	425	425	425	463	425
Enrollment	335	293	303	301	351	365	363	354	315	252
Projected Student/Teacher Ratio	20.13	20.83	15.00	19.55	20.17	19.84	18.71	18.71	15.40	16.80
Student on Free/Reduced Lunch	206	179	194	210	196	237	235	241	207	153
Bristol (1971)	21 200	21 200	21 200	21.200	21.200	21 200	21 200	21.200	21.200	21 200
Square feet	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,290
Capacity (students) Enrollment	300 225	300 211	300 211	325 216	325 252	325 244	325 251	300 226	300 233	250 203
Projected Student/Teacher Ratio	17.67	17.46	14.90	18.15	18.13	17.55	18.06	18.06	13.90	13.62
Student on Free/Reduced Lunch	17.07	17.40	14.00	176	176	183	192	168	15.90	13.02
Buena Vista - Montessori (1911)	171	101	172	170	170	105	1)2	100	101	155
Square feet	34,111	34,111	34,111	34,111	34,111	34,111	34,111	34,111	34,111	34,111
Capacity (students)	250	250	250	250	250	250	250	250	238	250
Enrollment	176	210	216	205	164	166	177	172	178	161
Projected Student/Teacher Ratio	17.11	17.75	14.40	14.24	12.24	12.77	13.62	13.62	14.40	11.18
Student on Free/Reduced Lunch	45	55	53	60	60	42	40	45	39	36
Carver (1971)										
Square feet	40,236	40,236	40,236	40,236	40,236	40,236	40,236	40,236	40,236	40,236
Capacity (students)	428	428	388	388	388	388	388	363	288	375
Enrollment	363 21.12	357 19.78	348 14.95	356 19.35	333 19.14	334 19.20	324 19.70	296 19.70	272 14.95	234 15.65
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	21.12	260	282	288	288	266	264	235	226	13.03
Chipeta (1987)	200	200	202	200	200	200	204	255	220	104
Square feet	63,600	63,600	63,600	63,600	63,600	63,600	63,600	63,600	63,600	63,600
Capacity (students)	550	550	550	550	550	550	550	550	500	450
Enrollment	460	466	488	444	469	455	452	438	449	393
Projected Student/Teacher Ratio	20.54	20.78	21.40	20.75	21.92	21.26	21.12	21.12	21.40	18.36
Student on Free/Reduced Lunch	67	98	99	87	85	74	76	82	77	59
Columbia (1969)										
Square feet	29,448	29,448	29,448	29,448	29,448	29,448	29,448	29,448	29,448	29,448
Capacity (students)	288	288	288	263	263	263	263	263	263	275
Enrollment Projected Student/Teacher Ratio	315 21.58	304 21.04	270 14.90	268 18.48	287 18.52	299 18.23	275 16.77	266 16.77	280 15.90	235 15.77
Student on Free/Reduced Lunch	21.38	21.04	14.90	214	201	221	10.77	201	208	163
Edison (1956)	223	20)	171	214	201	221	170	201	200	105
Square feet	36,085	36.085	36.085	36.085	36,085	36.085	36,085	36.085	36.085	36.085
Capacity (students)	313	313	313	313	313	313	313	263	263	300
Enrollment	215	221	306	291	265	289	305	294	298	267
Projected Student/Teacher Ratio	19.39	20.97	14.70	19.53	17.79	18.77	19.81	19.81	15.40	18.16
Student on Free/Reduced Lunch	178	172	240	260	238	244	262	245	242	197
Freedom (2007)										
Square feet	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Capacity (students)	605 606	605 582	575 495	575 479	575	575	575 469	575	550 390	500 324
Enrollment Projected Student/Teacher Ratio	21.21	582 19.72	495 17.45	20.47	486 19.92	438 19.55	20.89	429 20.89	18.45	524 18.57
Student on Free/Reduced Lunch	123	19.72	108	115	19.92	19.55	121	20.89	10.45	86
Fremont (1973)	125	1.1.	100	115		105	121	20	101	00
Square feet	40,738	40,738	40,738	40,738	40,738	40,738	40,738	40,738	40,738	40,738
Capacity (students)	550	550	450	450	450	450	450	400	375	350
Enrollment	445	394	440	434	442	468	442	408	427	353
Projected Student/Teacher Ratio	22.32	23.35	17.45	22.37	21.67	22.94	21.61	21.61	18.45	20.23
Student on Free/Reduced Lunch	239	226	268	282	282	325	297	285	317	236
Grant (1966)										
Square feet	45,273	45,273	45,273	45,273	45,273	45,273	45,273	45,273	45,273	45,273
Capacity (students)	450	450	450	450	450	450	450	425	375	375 389
Enrollment Projected Student/Teacher Ratio	506 21.58	495 21.07	497 21.40	467 20.85	448 20.93	499 21.32	488 21.79	460 21.79	467 22.40	389 18.18
Student on Free/Reduced Lunch	337	312	366	358	20.93 358	373	339	323	336	274
	551	512	500	550	550	515	557	545	550	217

				F	'iscal Year					
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Henry (1971)	39,890	39,890	39,890	39,890	39,890	39,890	39,890	39,890	39.890	39,890
Square feet Capacity (students)	39,890 488	59,890 488	39,890 438	413	39,890 413	39,890 413	39,890	39,890 375	39,890	39,890 425
Enrollment	405	385	364	298	323	319	307	307	295	263
Projected Student/Teacher Ratio	20.84	19.23	14.90	20.00	20.97	19.45	19.94	19.94	15.40	17.65
Student on Free/Reduced Lunch	257	252	237	251	224	237	238	269	239	173
Howbert (1959) Square feet	30,888	30,888	30,888	30,888	30,888	30,888	30,888	30,888	30,888	30,888
Capacity (students)	363	363	313	313	313	313	313	313	288	300
Enrollment	310	311	318	278	279	264	259	247	256	224
Projected Student/Teacher Ratio	20.21	18.62	13.90	18.66	18.72	18.99	18.63	18.63	13.90	16.12
Student on Free/Reduced Lunch	132	129	150	140	125	145	142	138	141	104
Jackson (1966) Square feet	33,557	33,557	33,557	33,557	33,557	33,557	33,557	33,557	33,557	33,557
Capacity (students)	438	438	338	33,337	35,357	300	33,337	225	200	35,337
Enrollment	304	323	430	457	455	417	383	359	340	335
Projected Student/Teacher Ratio	20.67	20.10	17.40	21.36	21.26	21.49	19.74	19.74	16.40	19.25
Student on Free/Reduced Lunch	220	230	348	411	391	352	316	311	277	261
Keller (1971)	20.022	20.000	20.000	20.022	20.022	20.000	20.000	20.022	20.022	20.000
Square feet Capacity (students)	38,823 475	38,823 450	38,823 350							
Enrollment	529	507	503	463	444	438	447	417	395	339
Projected Student/Teacher Ratio	21.36	20.55	19.45	21.53	20.65	21.37	20.79	20.79	19.45	17.43
Student on Free/Reduced Lunch	297	286	306	333	315	294	281	250	250	200
King (1984)	15 105	15 105	15 105	15 105		15 105		15 105	15 105	15 105
Square feet	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,127
Capacity (students) Enrollment	475 429	475 425	475 387	475 368	475 355	475 354	475 354	475 327	450 314	350 279
Projected Student/Teacher Ratio	19.85	20.05	15.40	19.95	20.34	20.29	20.29	20.29	15.45	18.12
Student on Free/Reduced Lunch	223	205	207	223	213	213	201	211	197	161
Madison (1964)										
Square feet	36,741	36,741	36,741	36,741	36,741	36,741	36,741	36,741	36,741	36,741
Capacity (students)	425	425	425	400	400	400	400	363	363	350
Enrollment Projected Student/Teacher Ratio	388 21.01	364 20.12	378 14.90	340 19.54	349 20.06	324 19.76	321 19.57	301 19.57	289 15.90	275 18.46
Student on Free/Reduced Lunch	21.01	20.12	248	269	20.00	206	215	219	219	176
Martinez (1988)										
Square feet	54,714	54,714	54,714	54,714	54,714	54,714	54,714	54,714	54,714	54,714
Capacity (students)	610	610	550	525	525	525	550	550	525	575
Enrollment	637 20.47	629	613	568	542 19.71	489	451	412	390	348
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	20.47	19.56 165	19.50 159	19.93 203	19.71	19.96 154	19.19 147	19.19 152	19.50 158	17.85 145
McAuliffe (2007)	144	105	157	205	171	154	147	152	150	145
Square feet	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Capacity (students)	600	600	575	575	575	575	550	550	525	500
Enrollment	592	575	578	572	542	541	504	478	497	426
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	20.29 316	21.00 304	23.40 320	20.88 359	19.78 348	19.74 312	18.39 302	18.39 296	24.40 284	18.21 217
Midland (1956)	510	304	320	339	546	512	302	290	204	217
Square feet	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710
Capacity (students)	388	388	288	288	288	288	288	263	263	275
Enrollment	158	170	152	154	189	204	190	196	188	145
Projected Student/Teacher Ratio	16.70	16.26	10.40	13.87	15.62	17.00	15.83	15.83	13.00	13.94
Student on Free/Reduced Lunch Monroe (1964)	127	129	125	121	121	154	130	150	132	108
Square feet	47,633	47,633	47,633	47,633	47,633	47,633	47,633	47,633	47,633	47,633
Capacity (students)	500	500	500	500	500	500	500	375	375	375
Enrollment	400	453	476	462	493	491	439	408	406	336
Projected Student/Teacher Ratio	21.75	20.70	20.40	20.63	21.07	20.98	18.76	18.76	22.40	16.47
Student on Free/Reduced Lunch	343	385	416	445	425	445	395	383	377	291
Penrose (1973) Square feet	40,769	40,769	40,769	40,769	40,769	40,769	40,769	40,769	40,769	40,769
Capacity (students)	538	538	40,709	438	40,709	40,709	40,709	40,709	363	375
Enrollment	407	410	366	326	312	362	395	370	342	331
Projected Student/Teacher Ratio	20.82	20.65	16.40	21.17	19.02	18.66	19.36	19.36	16.40	20.18
Student on Free/Reduced Lunch	242	220	207	247	230	252	253	262	241	227

				F	iscal Year					
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Queen Palmer (1948)	44 100	44 120	44 100	44 100	44 100	44 120	44 100	44.100	44 120	44 100
Square feet Capacity (students)	44,129 338	44,129 338	44,129 288	44,129 288	44,129 288	44,129 288	44,129 288	44,129 263	44,129 238	44,129 325
Enrollment	266	263	237	262	288	288 256	288	203	238	199
Projected Student/Teacher Ratio	20.53	18.94	12.90	20.31	20.07	18.42	17.41	17.41	14.90	15.43
Student on Free/Reduced Lunch	250	242	218	244	244	241	226	205	202	173
Rogers (1960)										
Square feet	41,511	41,511	41,511	41,511	41,511	41,511	41,511	41,511	41,511	41,511
Capacity (students) Enrollment	438 267	438 296	388 337	388 362	388 398	388 386	363 361	338 344	338 322	400 264
Projected Student/Teacher Ratio	207	290	21.90	18.66	20.52	19.90	18.61	18.61	522 19.40	12.05
Student on Free/Reduced Lunch	21.05	21.04	283	311	311	335	307	318	286	213
Rudy (1978)										
Square feet	43,861	43,861	43,861	43,861	43,861	43,861	43,861	43,861	43,861	43,861
Capacity (students)	500	500	450	450	450	450	450	450	400	375
Enrollment	449	429	419	398	379	345	339	306	302	296
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	21.08 201	19.79 201	15.40 217	20.52 227	19.54 214	17.78 183	19.48 169	19.48 163	15.40 166	19.22 149
Scott (1998)	201	201	217	221	214	165	109	105	100	149
Square feet	58,221	58,221	58,221	58,221	58,221	58,221	58,221	58,221	58,221	58,221
Capacity (students)	605	605	550	550	550	550	550	550	500	525
Enrollment	657	693	686	595	586	604	567	570	590	475
Projected Student/Teacher Ratio	19.74	20.06	26.50	22.45	20.56	21.19	19.89	19.89	28.50	17.92
Student on Free/Reduced Lunch	189	202	244	235	222	234	196	217	209	153
Steele (1953)	20.041	20.041	20.041	20.041	20.041	20.041	20.041	29.041	20.041	20.041
Square feet Capacity (students)	29,041 288	29,041 275								
Enrollment	233	280	288	309	288	200	288	200	288	275
Projected Student/Teacher Ratio	20.15	19.85	14.90	20.74	20.00	19.93	19.40	19.40	14.90	17.18
Student on Free/Reduced Lunch	45	53	63	81	81	75	73	69	57	42
Stratton (1953)										
Square feet	37,607	37,607	37,607	37,607	37,607	37,607	37,607	37,607	37,607	37,607
Capacity (students)	338	338	338	338	325	325	300	275	275	300
Enrollment Projected Student/Teacher Patie	333	335	354	321	326	312	300	301	303	265 21.37
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	21.26 135	22.56 133	12.40 146	22.29 151	22.64 141	21.67 129	20.83 120	20.83 128	13.50 125	21.37 97
Taylor (1953)	155	155	140	151	141	12)	120	120	125)1
Square feet	29,229	29,229	29,229	29,229	29,229	29,229	29,229	29,229	29,229	29,229
Capacity (students)	288	288	288	288	288	288	288	288	263	250
Enrollment	260	256	263	257	257	249	241	225	200	175
Projected Student/Teacher Ratio	20.15	16.33	10.60	18.49	18.49	17.91	18.68	18.68	10.90	16.51
Student on Free/Reduced Lunch Trailblazer (1998)	146	130	153	150	150	154	136	137	124	107
Square feet	57,470	57,470	57,470	57,470	57,470	57,470	57,470	57,470	57,470	57,470
Capacity (students)	550	550	550	550	550	550	550	525	500	475
Enrollment	377	330	334	305	318	339	328	300	279	239
Projected Student/Teacher Ratio	19.54	17.99	13.90	20.47	18.28	19.48	20.00	20.00	14.40	17.19
Student on Free/Reduced Lunch	116	123	135	131	131	158	145	138	123	106
Twain (1962)	56 50 4	56 504	56 50 4	56 504	56 504	56 504	56 504	56 504	56 50 4	56 504
Square feet Capacity (students)	56,594 550	56,594 550	56,594 550	56,594 600	56,594 600	56,594 600	56,594 600	56,594 550	56,594 575	56,594 525
Enrollment	523	519	496	457	422	455	427	374	380	323
Projected Student/Teacher Ratio	21.12	18.08	18.40	21.31	21.70	21.21	19.91	19.91	19.40	17.45
Student on Free/Reduced Lunch	416	416	404	417	400	372	344	329	314	262
West (1923)										
Square feet	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102
Capacity (students)	388	388	388	338	338	388	388	338	363	363
Enrollment Projected Student/Teacher Patio	358 19.34	300	347	370	337	291	276	238	206	178
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	273	19.06 230	13.40 207	19.07 314	19.37 314	17.74 251	15.86 233	15.86 201	14.40 183	13.28 149
Wilson (1969)	215	250	207	514	514	231	255	201	105	149
Square feet	46,567	46,567	46,567	46,567	46,567	46,567	46,567	46,567	46,567	46,567
Capacity (students)	450	450	350	425	425	425	425	350	275	375
Enrollment	406	393	404	381	399	421	383	363	383	355
Projected Student/Teacher Ratio	20.83	20.05	18.45	18.68	19.56	20.64	20.82	20.82	20.45	19.24
Student on Free/Reduced Lunch	354	349	364	337	337	381	338	313	330	303

				F	iscal Year					
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Middle:										
Galileo/East (1954) Square feet	98,516	98,516	98,516	98,516	98,516	98,516	98,516	98,516	98,516	98,516
Capacity (students)	765	765	765	765	765	720	765	720	675	585
Enrollment	657	623	501	483	516	497	505	494	503	446
Projected Student/Teacher Ratio	21.73	21.43	22.60	20.13	20.64	20.71	20.28	20.28	23.60	19.73
Student on Free/Reduced Lunch Holmes (1968)	503	499	417	408	408	441	448	423	412	370
Square feet	78,155	78,155	78,155	78,155	78,155	78,155	78,155	78,155	78,155	78,155
Capacity (students)	675	675	675	675	675	675	675	698	653	653
Enrollment	697	686	696	712	727	678	659	656	622	564
Projected Student/Teacher Ratio	22.00 268	21.00 286	27.00 307	21.58 317	21.13 317	21.19 273	19.85	19.85 292	28.00 292	20.89
Student on Free/Reduced Lunch Jenkins (1999)	208	280	507	517	517	275	260	292	292	268
Square feet	125,516	125,516	125,516	125,516	125,516	125,516	125,516	125,516	125,516	125,516
Capacity (students)	1,035	1,035	1,035	1,058	1,058	1,058	1,058	1,058	1,013	1,013
Enrollment	945	952	954	961	972	992	982	948	891	842
Projected Student/Teacher Ratio	21.02 219	21.19 260	39.00 291	20.89 319	21.13 319	21.11 338	20.63 327	20.63 305	40.00 298	21.59 314
Student on Free/Reduced Lunch Mann (1957)	219	200	291	519	519	330	527	505	298	514
Square feet	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,650
Capacity (students)	788	788	788	788	788	743	743	765	743	630
Enrollment	514	497	461	439	461	482	510	455	431	393
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	21.01 338	21.01 338	19.80 340	21.95 338	19.13 338	18.75 359	19.92 391	19.92 352	20.60 311	19.85 274
North (1923)	330	556	540	556	556	339	391	552	511	274
Square feet	113,113	113,113	113,113	113,113	113,113	113,113	113,113	113,113	113,113	113,113
Capacity (students)	833	833	833	855	878	878	878	878	833	765
Enrollment	662	686	660	701	658	676	651	677	665	608
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	21.74 408	21.50 419	31.10 444	20.03 509	18.48 509	19.59 510	18.55 489	18.55 484	31.60 456	19.55 410
Russell (1971)	400	419	+++	509	509	510	409	404	450	410
Square feet	108,104	108,104	108,104	108,104	108,104	108,104	108,104	108,104	108,104	108,104
Capacity (students)	810	810	810	810	810	810	810	810	765	878
Enrollment	707	691	726	686	685	658	620	606	614	568
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	20.69 368	21.17 367	30 421	22 422	20.76 422	20.43 427	19.38 408	19.38 377	31.00 405	18.93 360
Sabin (1975)	500	507	721	722	722	727	400	511	405	500
Square feet	106,419	106,419	106,419	106,419	106,419	106,419	106,419	106,419	106,419	106,419
Capacity (students)	878	878	878	900	923	923	923	968	923	968
Enrollment	839 21.71	820	857 31.00	848	802	765	807	753	767 34.00	674 21.74
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	526	21.66 508	51.00	22.92 575	21.62 575	20.56 536	21.18 548	21.18 521	54.00 534	21.74 472
Swigert (1967)	520	500	571	575	575	550	510	521	551	172
Square feet	104,564	104,564	104,564	104,564	104,564	104,564	104,564	104,564	104,564	104,564
Capacity (students)	698	698	878	810	810	810	810	788	585	788
Enrollment Projected Student/Teacher Ratio	512 20.88	486 21.42	504 26	476 21	470 20.43	467 20.30	518 19.19	594 19.19	564 27.80	534 20.54
Student on Free/Reduced Lunch	438	423	447	422	422	20.30 444	460	501	465	427
West (1923)										
Square feet	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102
Capacity (students)	315	315	315	394	394	349	349	349	304	315
Enrollment Projected Student/Teacher Ratio	268 19.25	260 20.00	268 11.60	276 25.09	258 20.64	290 20.71	292 18.84	288 18.84	265 12.60	242 20.86
Student on Free/Reduced Lunch	19.25	178	292	205	20.04	197	18.84	196	12.00	20.80
High: Coronado (1970)										
Square feet	225,984	225,984	225,984	225,984	225,984	225,984	225,984	225,984	225,984	225,984
Capacity (students)	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,887	1,836	1,785
Enrollment	1,368	1,331	1,492	1,557	1,508	1,438	1,377	1,291	1,322	1,331
Projected Student/Teacher Ratio	22.79	22.68	65.30	21.84	21.45	20.75	20.71	20.71	20.50	20.38
Student on Free/Reduced Lunch	516	508	663	712	712	697	664	597	584	595
Doherty (1975) Square feet	239,484	239,484	239,484	239,484	239,484	239,484	239,484	239,484	239,484	239,484
Capacity (students)	2,168	239,484 2,168	2,168	259,484	2,168	2,168	2,168	2,117	2,040	2,066
Enrollment	1,990	1,938	2,062	1,980	1,988	2,024	2,025	1,985	1,919	1,869
Projected Student/Teacher Ratio	23.48	22.39	83.70	22.68	22.02	21.24	21.16	21.16	22.00	22.33
Student on Free/Reduced Lunch	700	685	806	797	797	872	864	863	831	813
										157

				F	iscal Year					
-	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mitchell (1965)	247.206	0.47.00.6	247.204	247 204	247.204	247.004	247 206	247 204	0.17.006	247.206
Square feet	247,386 1,989	247,386 1,938	247,386 1,811	247,386						
Capacity (students) Enrollment	1,989 941	1,989 977	1,989	1,989	1,989	1,989	1,989	1,938	1,811	1,632 1,062
Projected Student/Teacher Ratio	20.13	21.53	53.10	19.85	1,2.54	19.45	20.13	20.13	1,120	20.00
Student on Free/Reduced Lunch	630	710	913	940	940	1,006	1,036	965	896	855
Palmer (1939)										
Square feet	270,135	270,135	270,135	270,135	270,135	270,135	270,135	270,135	270,135	270,135
Capacity (students)	2,219	2,219	2,219	2,193	2,193	2,193	2,193	2,244	2,142	2,091
Enrollment Projected Student/Teacher Ratio	1,881 22.83	1,871 21.85	1,967 74.60	1,898 20.77	1,747 20.41	1,721 19.99	1,621 19.16	1,552 19.16	1,533 20.70	1,488 19.55
Student on Free/Reduced Lunch	22.85 818	836	74.00 972	1,026	1,026	19.99	943	880	20.70	882
Student on Free/Reduced Editen	010	050	712	1,020	1,020	1,020	745	000	017	002
Education Opportunity: Wasson (1959)										
Square feet	254,876	254,876	254,876	254,876	254,876	254,876	254,876	254,876	254,876	254,876
Capacity (students)	1,862	1,862	-	-	-	-	-	-	-	23 1,070
Enrollment	918	918	-	-	-	-	-	-	-	
Projected Student/Teacher Ratio	19.95	-	-	-	-	-	-	-	4.00	
Student on Free/Reduced Lunch	612	642	-	-	-	-	-	-	-	
Achieve K-12										
Square feet	-	-	-	-	-	-	-	-	-	
Capacity (students)	-	-	-	240	240	240	135	107	260	
Enrollment	179	191	229	229	235	247	240	247	267	308
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	13.50	
Student on Free/Reduced Lunch	27	58	119	120	120	130	129	138	144	175
Adult Education Center Square feet	_					_	-		_	
Capacity (students)	-	-	-	480	480	480	230	- 196	418	
Enrollment	91	64	56	-	-	-	-	-	-	
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	
Bijou School										
Square feet	- 150	-	- 150	- 150	- 150	- 150	- 153	- 130	-	
Capacity (students) Enrollment	101	150 98	150	150	150	150	155	130	153 142	126
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	9.50	120
Student on Free/Reduced Lunch	54	58	76	77	77	92	81	74	95	75
Digital										
Square feet	-	-	-	-	-	-	-	-	-	
Capacity (students)	-	-	-	30	30	30	60	51	138	150
Enrollment Projected Student/Teacher Ratio	102	121	122	119	119	127	122	127	139 5.50	158
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	_	-	
Odyssey ECCO [Early College HS]										
Square feet	-	-	-	-	-	-	-	-	-	
Capacity (students)	-	-	-	30	30	330	448	448	281	
Enrollment	-	-	-	111	146	182	190	230	273	313
Projected Student/Teacher Ratio Student on Free/Reduced Lunch	-	-	-	- 59	- 59	- 101	- 108	- 124	13.00 131	160
Springs Community Night School	-	-	-	39	59	101	108	124	151	100
Square feet	-	-	-	-	-	-	-	-	-	
Capacity (students)	-	-	-	-	-	-	-	-	-	
Enrollment	-	85	77	73	54	71	45	38	28	
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	
Tesla Square feet	-	-	-	_	_	_	-	-	-	
Capacity (students)	330	330	330	210	210	- 210	- 280	231	- 229	
Enrollment	201	192	180	191	203	199	189	199	229	242
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	18.00	
Student on Free/Reduced Lunch	152	148	151	172	172	157	175	137	167	170
Other										
Square feet	-	-	-	-	-	-	-	-	-	
Capacity (students) Enrollment	- 735	- 562	- 582	- 536	- 488	- 477	- 465	- 440	- 440	
Projected Student/Teacher Ratio	- 135	- 502	- 582	- 530	488	- 4//	405	- 440	- 440	
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	
150										

	Fiscal Year											
-	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Charter Schools:												
AACL												
Square feet	_	_	_	_	_	-	31,255	31,255	31,255	31,255		
Capacity (students)	_		_	_		_	51,255	-	290	51,255		
Enrollment	244	276	285	284	305	296	301	299	290	295		
Projected Student/Teacher Ratio	-		-	-	-	290	-	-	-	275		
Student on Free/Reduced Lunch	55	42	62	62	62	49	49	44	44	46		
CIVA (1976)	55	42	02	02	- 02	-	47			40		
Square feet	39,120	39,120	39,120	39,120	39,120	39,120	22,188	22,188	22,188	22,188		
Capacity (students)	59,120	59,120	-	5),120	-	57,120	-	-	-	22,100		
Enrollment	155	157	186	193	178	169	153	189	180	172		
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	172		
Student on Free/Reduced Lunch	65	51	67	80	80	45	57	60	51	48		
Community Prep School	05	51	07	00	00	-15	57	00	51	40		
Square feet	-	-	-	-	-	-	-	_	-			
Capacity (students)	-	-	-	-	-	-	-	-	-			
Enrollment	205	242	256	240	256	290	330	222	198	221		
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-			
Student on Free/Reduced Lunch	105	112	119	38	38	98	145	22	-			
Eastlake HS of COS [Life Skills Cen												
Square feet	-	-	-	-	-	-	-	-	-			
Capacity (students)	-	-	-	-	-	-	-	-	-			
Enrollment	261	250	213	239	257	291	291	271	139	126		
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-			
Student on Free/Reduced Lunch	135	123	74	101	101	137	141	139	-	93.00		
Roosevelt (1969)												
Square feet	51,340	51,340	51,340	51,340	51,340	51,340	51,976	51,976	51,976	51,976		
Capacity (students)	700	700	700	700	525	525	525	525	582			
Enrollment	715	697	693	717	713	696	673	639	579	480		
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-			
Student on Free/Reduced Lunch	616	589	620	647	647	605	587	526	503	416		
GLOBE												
Square feet	-	-	-	-	-	-	41,483	41,483	41,483	41,483		
Capacity (students)	-	-	-	-	-	-	-	-	170			
Enrollment	192	176	172	176	191	187	157	153	176	138		
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-			
Student on Free/Reduced Lunch	116	110	120	115	115	108	78	75	96	85		
Other:												
Administration Complex (1956)												
Square feet	86,609	86,609	86,609	86,609	86,609	86,609	86,609	86,609	86,609	86,609		
Facilities Complex	,	,	ŕ	,	,	,	,	,	,	,		
Square feet	100,326	100,326	100,326	100,326	100,326	100,326	100,326	100,326	100,326	100,326		
G. Berry Stadium (1959)			, -	, -	, -	, -	, -	, -	, -			
Square feet	8,000	8,000	8,000	8,000	8,000	8,000	13,394	13,394	13,394	13,394		
Nikola Tesla (1999)		-		-	-				-	-		
Square feet	78,936	78,936	78,936	78,936	78,936	78,936	78,941	78,941	78,941	78,941		

Note: The Education Opportunity schools are located in the Wasson building.

Colorado Springs School District owns 52 schools, 17 support sites, and square feet of 711 acres of land. Its facilities include over 4.4 million building space with a current replacement value of over \$1 billion. The average building age is 55 years, with the oldest active school built in 1879.

The District owns over 45,331 student and staff computer work stations.

Sources: District's Offices and CDE

Colorado Springs School District 11 Capital Assets by Function Last Ten Years

			Fiscal Y	ear	
Function	-	2012	2013	2014	2015
Instruction	\$	249,912,861 \$	241,038,540 \$	235,215,680 \$	231,702,844
Instructional support		216,608	177,692	160,547	145,556
General administration		4,357,763	4,178,313	4,001,739	3,840,869
Business services		578,388	564,115	568,705	551,866
Maintenance and operations		6,627,626	5,846,465	4,930,029	4,536,693
Transportation		10,275,713	10,393,055	10,696,381	11,118,112
Central services		11,023,555	10,085,827	9,401,077	8,918,751
Construction services		1,982,919	1,405,993	1,271,151	-
Other services	-				938,365
Sub-total		284,975,433	273,690,000	266,245,309	261,753,056
Internal service funds	_	811,250	719,637	669,471	649,098
Sub-total		285,786,683	274,409,637	266,914,780	262,402,154
Business-type activities	_	784,235	1,173,822	1,089,766	
Grand Total	\$_	286,570,918 \$	275,583,459 \$	268,004,546 \$	262,402,154

Source: District's Fiscal Services Office

	Fiscal Year								
	2016	2017	2018	2019	2020	2021			
\$	223,663,260 \$	223,066,115 \$	215,512,591 \$	213,681,017 \$	219,228,188 \$	215,074,219			
	131,048	122,777	115,142	122,692	112,741	102,805			
	3,681,113	3,521,357	3,361,601	3,658,998	3,111,468	2,978,296			
	534,943	518,020	501,097	547,429	885,419	743,044			
	3,786,108	3,462,022	3,157,218	2,029,103	1,926,007	2,925,053			
	11,358,543	11,752,750	11,453,185	11,962,907	11,578,453	11,728,441			
	8,266,296	8,056,689	7,278,241	8,245,800	11,317,453	10,387,545			
	5,350,892	3,887,390	7,395,223	8,069,764	14,573,655	23,994,705			
	779,678	625,293	496,686	389,340	280,351	190,075			
	257,551,881	255,012,413	249,270,984	248,707,050	263,013,735	268,124,183			
_	718,827	665,443	736,913	758,507	690,825	805,327			
	258,270,708	255,677,856	250,007,897	249,465,557	263,704,560	268,929,510			
						-			
\$	258,270,708 \$	255,677,856 \$	250,007,897 \$	249,465,557 \$	263,704,560 \$	268,929,510			

Colorado Springs School District 11 Miscellaneous Statistical Data For the School Years Ending in May

<u>-</u>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of Schools										
Elementary Schools	35	35	33	33	33	33	33	33	33	33
Middle Schools	9	9	9	9	9	9	9	9	9	9
High Schools	5	5	4	4	4	4	4	4	4	4
Alternative Schools	5	5	6	6	6	6	6	6	6	6
Charter Schools	5	5	5	7	6	6	6	6	6	6
Total	59	59	57	59	58	58	58	58	58	58
Number of Teachers										
by Educational Levels										
Bachelor of Arts	280	296	299	284	323	329	326	341	287	278
Bachelor of Arts + 16	146	111	113	107	115	109	115	124	118	89
Bachelor of Arts + 32	98	75	72	80	140	141	130	139	143	131
Bachelor of Arts+48/Master's Degree	411	470	427	429	403	412	390	422	408	429
Master's Degree +16	226	201	198	198	202	188	172	182	197	174
Master's Degree + 32	177	164	173	175	158	156	161	171	158	154
Master's Degree + 48	137	126	136	145	158	162	138	135	144	145
Master's Degree + 64 *	106	94	96	84	335	332	337	373	425	378
Master's Degree + 80 *	89	82	70	86	-	-	-	-	-	-
Master's Degree +96/Doctorate *	202	180	189	204	25	23	24	26	28	26
Total	1,872	1,799	1,773	1,792	1,859	1,852	1,793	1,913	1,908	1,804
Student Enrollment	29,727	29,235	28,404	28,005	27,547	27,558	27,079	26,078	25,198	23,520
Funded Pupil Count	27,776	27,375	26,865	26,838	25,696	25,672	25,249	24,824	25,401	24,128
Teacher/Student Ratio										
Elementary Schools	15.89	16.19	15.94	19.79	19.61	19.55	19.19	19.76	18.94	17.12
Middle Schools	16.58	17.61	17.13	21.71	20.44	20.37	19.76	20.79	21.27	20.41
High Schools	19.33	20.00	20.96	21.29	20.76	20.36	20.29	20.82	19.80	20.67
Alternative Schools	13.71	16.63	15.98	13.90	12.96	14.53	14.94	15.00	16.90	17.70
Charter Schools	14.93	14.23	13.58	15.85	15.44	17.44	15.90	19.83	13.30	13.80
**District-wide	16.66	17.18	17.02	17.02	19.45	18.45	18.02	19.24	18.04	17.94
Number of Students										
Receiving School Lunches										
Free or at Reduced Cost										
Elementary Schools	7,427	7,230	7,382	8,017	7,708	7,723	7,316	7,186	6,934	5,655
Middle Schools	3,257	3,278	3,031	3,515	3,515	3,525	3,511	3,451	3,358	3,059
High Schools	3,276	3,381	3,354	3,475	3,475	3,603	3,507	3,305	3,190	3,145
Alternative Schools	233	264	346	428	428	480	493	473	537	580
Charter Schools	1,419	1,345	1,409	1,341	1,341	1,042	1,057	866	694	688
District-wide	15,612	15,498	15,522	16,776	16,467	16,373	15,884	15,281	14,713	13,127

Notes:

Year of organization: 1872 $\,/\,\,$ One of the largest school districts in the Pikes Peak Region

Geographical area: 70.5 square miles

Accreditation: Colorado Department of Education

* Master's Degree +64 now includes Master's Degree's +80 and Master's Degree's +96

** District-wide totals weighted by TOTAL of Teacher/Student counts

Single Audit Section

* The following supplementary schedule of Expenditures of Federal Awards is in accordance with federal reporting requirements as described in the U.S. Office of Management and Budget (OMB) Compliance Supplement.



Colorado Springs School District 11 Schedule of Expenditures of Federal Awards For The Year Ended June 30, 2021

Federal Grantor/ Pass-Through Grantor/	Pass-Through Grantor's
Program Title U.S. Department of Education	Identifying Number
Direct Programs:	
Impact Aid	
Title VI A - Indian Education	
Subtotal	
Pass-Through - Colorado Department of Education:	
Title I	4010/5010/7010
Special Education Cluster	
Title VI-B IDEA Special Education	4027
Title VI-B IDEA Preschool	4173
Total Special Education Cluster (IDEA)	
Title III Part A English Language Acquisition	4365/7365
Title II Part A Training & Recruiting-Improving Teacher Quality	4367
Title IV Student Support and Academic Enrichment	4424
Colorado Multi-Tiered System of Supports-Special Education-State Personnel Development	5323
Adult Education	5002/6002
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER I)	4425
COVID-19 Elementary and Secondary School Emergency Relief Fund Supplemental (ESSER I)	5425
COVID-19 Elementary and Secondary School Emergency Relief Fund(ESSER II)	4420
Subtotal	1.20
Grants from Other Pass-Through - Colorado Community College Systems:	
Perkins Grant-Career and Technical Education	4048
Total U.S. Department of Education	
CRELA - Refugee English Language Acquisition-Promoting Safe and Stable Families CRELA - Temporary Assistance for Needy Families Subtotal	7566 8558
Pass-Through - Colorado Department of Education:	
Substance Abuse and Mental Health Services Project of Regional and National Significance Total U.S. Department of Health and Human Services	7243
U.S. Department of the Treasury	
Pass- Through - Colorado Department of Education	
COVID-19 Coronavirus Relief Fund	4012
COVID-19 Coronavirus Relief Fund At-Risk Pupils	5012
COVID-19 Coronavirus Relief Fund Safe School Reopening Grant	6012
Total U.S. Department of the Treasury	0012
U.S. Department of Agriculture	
Pass-Through - Colorado Department of Human Services:	
National School Lunch Program- Donated Commodities	4555
CNP School Meals Equipment	5579
Subtotal	
Pass-Through - Colorado Department of Education:	
Pass-Through - Colorado Department of Education: COVID 19-National School Lunch Program	4555
COVID 19-National School Lunch Program	4555 4559
COVID 19-National School Lunch Program Summer Lunch Program Subtotal	
COVID 19-National School Lunch Program Summer Lunch Program Subtotal Total Child Nutrition Program Cluster	
COVID 19-National School Lunch Program Summer Lunch Program Subtotal	

Total federal awards

See notes to Schedule of Expenditures of Federal Awards

Federal Assistance Listing Number	Current Year Award Amount	Accounts Rec or (Deferred Rev) at June 30, 2020	Receipts Federal Sources	Expenditures	Accounts Rec or (Deferred Rev) at June 30, 2021
84.041 \$	- \$	s - \$	288,029 \$	288,029 \$	-
84.060	37,854	239	35,928	37,854	2,165
	,	239	323,957	325,883	2,165
84.010	10,183,121	797,723	6,890,059	7,805,808	1,713,472
84.027	6,302,364	566,936	4,675,273	4,754,377	646,040
84.173	166,621	14,659	139,230	139,320	14,749
		581,595	4,814,503	4,893,697	660,789
84.365	276,011	7,728	144,914	150,486	13,300
84.367	1,577,583	129,615	1,079,966	1,170,056	219,705
84.424	566,650	282,882	513,060	352,560	122,382
84.323	20,273	10,489	11,810	2,214	893
84.002	595,870	75,825	522,363	559,118	112,580
84.425D	5,927,394	-	3,736,775	5,056,080	1,319,305
84.425D	15,700	-	2,477	4,033	1,556
84.425D	26,643,537	-	-	3,078,266	3,078,266
		1,885,857	17,715,927	23,072,318	7,242,248
84.048	293,906	54,620	132,005	287,646	210,261
		1,940,716	18,171,889	23,685,847	7,454,674
93.556 93.558	44,800 38,500	10,200 2,151 12,351	38,186 26,407 64,593	37,694 24,256 61,950	9,708 9,708
93.243	390,000		9,573	23,495	13,922
95.245	390,000	12,351	74,166	85,445	23,630
21.019	15,500,000	(13,383,744)	-	13,383,744	_
21.019	1,460,599	-	1,460,599	1,460,599	-
21.019	494,000	-	494,000	494,000	-
		(13,383,744)	1,954,599	15,338,343	-
10.555 10.579	781,182 10,863	(329,724)	502,041 10,836	503,219 10,836	(328,546)
		(329,724)	512,877	514,055	(328,546)
10.555 10.559	-	495,913	1,674,277 5,368,977	1,666,517 6,817,592	488,153 1,448,615
		756,912	7,304,254	8,484,109	1,936,767
		427,188	7,817,131	8,998,164	1,608,221
10.558 \$	30,752	(9,649)	6,923	9,412	(7,159)
10. <i>33</i> 0 \$	50,752	417,539	7,824,054	9,007,576	1,601,062
	\$	6 (11,013,138) \$	28,024,708 \$	48,117,211 \$	9,079,366

Colorado Springs School District 11 Notes to the Schedule of Expenditures of Federal Awards June 30, 2021

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "schedule") includes the federal grant expenditures of Colorado Springs School District 11 (the District) for the year ended June 30, 2021. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included in the schedule. 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). Therefore, some amounts presented in this schedule may differ from amounts reported in, or used in the preparation of, the basic financial statements. Because the Schedule presents only a select portion of the operations of the District, it is not intended to and does not present the financial position or changes in net assets of the District.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is presented on the modified accrual basis of accounting. Expenditures of federal awards are recognized in the accounting period when the liability is incurred. Such expenditures are recognized following the cost principles contained in the Uniform Guidance or other applicable regulatory guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3: SUBRECIPIENTS

For the year ended June 30, 2021, the District did not pass through any federal grant awards to subrecipients.

NOTE 4: INDIRECT COST RATE

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

NOTE 5: NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the District by the U.S. Department of Agriculture (USDA) of \$502,041 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch program (10.555).

NOTE 6: RECOGNITION OF PRIOR EXPENDITURES

The District received a pass through COVID 19-National School Lunch Program grant from the Colorado Department of Education. The District incurred expenditures of \$488,153 in 2020. The total federal portion of these expenditures is presented in the 2021 schedule of expenditures of federal awards.



Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Board of Education Colorado Springs School District 11 Colorado Springs, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Colorado Springs School District 11 (the District), as of and for the year ended June 30, 2021, the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 18, 2021. All component units included as aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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.

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



Board of Education Colorado Springs School District 11

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

Compliance and Other Matters

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

Purpose of this Report

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

BKD,LLP

Colorado Springs, Colorado October 18, 2021



Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Board of Education Colorado Springs School District 11 Colorado Springs, Colorado

Report on Compliance for Each Major Federal Program

We have audited Colorado Springs School District 11 (the District's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.



Board of Education Colorado Springs School District 11

Opinion on Each Major Federal Program

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, 2021.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance that are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002. Our opinion on each major federal program is not modified with respect to these matters.

The District's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiency, or a combination of deficiency and corrected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiency, or a combination of deficiency and corrected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a 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.

Board of Education Colorado Springs School District 11

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002, that we consider to be significant deficiencies.

The District's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

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.

BKD,LLP

Colorado Springs, Colorado October 18, 2021

Summary of Auditor's Results

Financial Statements

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) was:

Unmodified	Oualified	Adverse	Disclaimer

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

Significant deficiency(ies)?	Yes	None Reported
Material weakness(es)?	Yes	🖂 No
Noncompliance considered material to the financial statements	Yes	🖂 No

was disclosed by the audit?

Federal Awards

3.

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

Significant deficiency(ies)?	Yes	None Reported
Material weakness(es)?	Yes	No No

5. The opinions expressed in the independent auditor's report on compliance for major federal award programs were:

Unmodified	Qualified	Adverse	Disclaimer	
The audit disclosed fine 2 CFR 200.516(a)?	dings required to be	reported by	🔀 Yes	🗌 No

6.

7. The District's major programs were:

Assistance Listing Number	Name of Federal Program or Cluster
10.555, 10.559, 10.579 21.019	Child Nutrition Program Cluster COVID-19 Coronavirus Relief Fund
84.425D	COVID-19 Elementary and Secondary School Emergency Relief Fund

- 8. The threshold used to distinguish between Type A and Type B programs: \$1,443,516.
- 9. The District qualified as low-risk auditee?

Yes [No
-------	----

Findings Required to be Reported by Government Auditing Standards

Reference Number

Finding

No matters are reportable.

Findings Required to be Reported by the Uniform Guidance

Reference Number	Finding
2021-001	Finding: Allowable Costs and Allowable Activities
	Federal Assistance Listing Number 84.425D - COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER)
	Department of Education, Passed-through Colorado Department of Education Award Number - 4425; Award Year 2021
	Criteria: According to 2 CFR Part 200.403 factors affecting allowability of costs - costs must meet the following general criteria in order to be allowable under federal awards: (a) be necessary and reasonable for the performance of the federal award and be allocable thereto under these principles, (b) conform to any limitations or exclusions set forth in these principles or in the federal award as to types or amount of cost items, (c) be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-federal entity, (d) be accorded consistent treatment, (e) be determined in accordance with generally accepted accounting principles, (f) to be included as a cost or used to meet cost sharing or matching requirements of any other federally-financed program in either the current or a prior period and (g) be adequately documented.
	Condition: We noted that Colorado Springs School District 11 incorrectly applied a portion of the increased cost unemployment insurance for two of the four quarters of fiscal year 2021.
	Questioned Costs: \$230,847. Questioned costs were determined by isolating unemployment insurance charges paid in excess of the required invoice amount which were applied to the grant.
	Context: We tested 40 payroll and nonpayroll transactions for the ESSER I grant for the year ended June 30, 2021 and noted two instances out of 40 in which a portion of the unemployment insurance costs were improperly charged towards the grant. The tested population covered expenditures of \$5.4 million and the total population of expenditures were approximately \$8.1 million. A non-statistical sampling methodology was used to select the sample.
	Effect: The District paid in excess of the required unemployment insurance invoice amount and thus over-charged the grant.
	Cause: As a result of COVID, the Colorado Department of Labor and Employment reduced the amount of unemployment insurance which districts were required to pay. While the invoices did not include the amount before the reduction, the invoice clearly identified the required amount due. The District controls over accounts payable and review of expenditures applied against federal grants did not identify that the District had paid in excess of the required unemployment insurance invoice amount for two quarters of fiscal year 2021.
	Identification as a Repeat Finding: Not applicable.

Reference		
Number	Finding	

Recommendation: We recommend that the District work with the Colorado Department of Labor and Employment to obtain a credit or refund on the amount paid in excess of the required invoice amount. In addition, we recommend that the District strengthen the internal controls surrounding review of expenditures applied against federal grants.

Views of Responsible Officials: We agree with the finding. See separate report for planned corrective actions.

Reference Number	Finding				
2021-002	Finding: Procurement and Suspension and Debarment				
	Federal Assistance Listing Number 10.579 - CCNP School Meals Equipment Federal Assistance Listing Number 10.555 - COVID 19-National School Lunch Program Federal Assistance Listing Number 10.559 - Summer Lunch Program				
	Department of Agriculture, Passed-through Colorado Department of Education Award Number - 5579, 4555, 4559; Award Year 2021				
	Criteria: According to 200.320(2)(i) Methods of procurement - for the acquisition of property or services, which is higher than the micro-purchase threshold but does not exceed the simplified acquisition threshold, small purchase procedures are used. Under small purchase procedures, price or rate quotations must be obtained from an adequate number of qualified sources as determined appropriate by the non-federal entity. In addition, suspension and debarment standards outlined in 2 CFR 200.214 restrict a non-federal entity from entering into contracts with certain parties that are debarred, suspended, or otherwise excluded from or ineligible for participation in federal assistance programs or activities.				
	Condition: Documentation to support compliance with the above requirement was not available in all instances as described below:				
	- One instance in which documentation could not be provided to support that the District checked to ensure the vendor was not federally suspended or debarred.				
	- One instance in which documentation could not be provided to support that the District obtained price or rate quotations prior to entering into the procurement contract.				
	Questioned Costs: None.				
	Context: We tested three procurement contracts within the Child Nutrition Program Cluster for the year ended June 30, 2021 and noted the above conditions. The tested population covered procurements contracts of \$255,000 and the total population of procurement contracts was approximately \$4.7 million. A non-statistical sampling methodology was used to select the sample.				
	Effect: By not maintaining documentation of federal suspension and debarment checks and quotations, the District is unable to substantiate the selection of the vendor for the procurement contract.				
	Cause: The District did not follow its own internal controls, policies and procedures related to				

Cause: The District did not follow its own internal controls, policies and procedures related to document retention.

Identification as a Repeat Finding: Not applicable.

Reference	
Number	Finding

Recommendation: We recommend that District perform a detailed review of existing policies and procedures in place to help ensure that all supporting documentation related to procurement contracting is retained by both the Food Nutrition Services and Procurement and Contracting Departments.

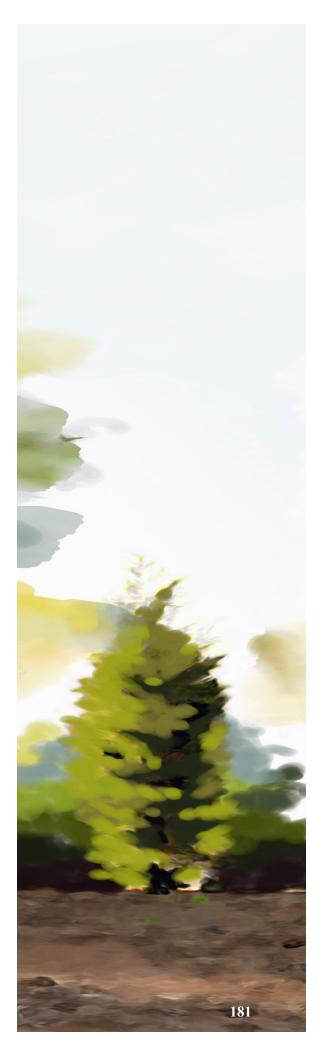
Views of Responsible Officials: We agree with the finding. See separate report for planned corrective actions.

Colorado Springs School District 11 Status of Prior Year Audit Findings Year Ended June 30, 2021

Reference Number	Summary of Finding	Status
2020-001	Accounting for Capital Assets: We recommend the District update necessary policies and procedures relating to capital assets and we recommend this process be completed as timely as possible. Once complete, adequate training should be provided to all employees involved in capital asset reporting to ensure the new policies and procedures are properly implemented and enforced.	Implemented



CDE Section





Colorado Department of Education

Auditors Integrity Report

District: 1010 - Colorado Springs 11

Fiscal Year 2020-21 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number Governmental		Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources		6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
10	General Fund	59,345,890	255,947,328	225,503,431	- 89,789,787
18	Risk Mgmt Sub-Fund of General Fund	3,760,298	3,256,454	2,652,556	4,364,197
19	Colorado Preschool Program Fund	791,268	3,574,590	3,512,985	852,873
5	Sub- Total	63,897,456	262,778,372	231,668,972	95,006,857
11	Charter School Fund	14,482,441	19,580,217	19,565,794	14,496,864
20,26-2	29 Special Revenue Fund	37,490,308	9,361,815	184,051	46,668,072
06	Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07	Total Program Reserve Fund	0	0	0	0
21	Food Service Spec Revenue Fund	2,636,145	11,521,152	9,180,289	4,977,009
22	Govt Designated-Purpose Grants Fund	0	42,424,781	42,424,781	0
23	Pupil Activity Special Revenue Fund	2,186,757	995,297	1,109,435	2,072,620
24	Full Day Kindergarten Mill Levy Override	0	0	0	0
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	17,721,798	18,607,243	12,679,938	23,649,104
39	Certificate of Participation (COP) Debt Service	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	27,966,688	19,495,096	25,545,217	21,916,566
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals		166,381,594	384,763,974	342,358,477	208,787,091
	Proprietary				
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	2,817,033	9,841,023	6,485,875	6,172,182
60,65-6	69 Other Internal Service Funds	858,414	630,774	612,489	876,700
Tot	tals	3,675,448	10,471,797	7,098,364	7,048,882
	Fiduciary				
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	79,047	330,441	23,791	385,697
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
То	tals	79,047	330,441	23,791	385,697

FINAL

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report. 10/20/21 10:06 AM