

COMPREHENSIVE ANNUAL **FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2020



Colorado Springs
School District 11
Colorado Springs, CO

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-discrimination policies: The District 11 NONDISCRIMINATION 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.

Colorado Springs School District 11

Colorado Springs, CO

Comprehensive Annual Financial Report

*For the Fiscal Year Ended
June 30, 2020*

BOARD OF EDUCATION

Shawn Gullixson

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Director

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Director

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Glenn E. Gustafson, CPA

Prepared By:

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Laura Hronik, MBA

Executive Director

JerrieAnn LaLond

Accounting/Payroll Manager

Carrie Menhel

Senior Internal Accountant

Julie Torres

Staff Accountant

Mark Capps, MBA

Accounts Payable Coordinator/Senior

Charter School Accountant

Artwork by Andrea M. Box

BOARD OF EDUCATION
Colorado Springs School District 11



Shawn Gullixson, President
Term: 2017-2021



Julie Ott, Vice-President
Term: 2017-2021



Jim Mason, Secretary
Term: 2017-2021



Dr. Parth Melpakam, Treasurer
Term: 2019-2023



Mary Coleman, Director
Term: 2019-2023



Darleen Daniels, Director
Term: 2019-2023



Jason Jorgenson, Director
Term: 2019-2023

Colorado Springs School District 11

COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Fiscal Year Ended June 30, 2020

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Introductory Section







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Dr. Michael J. Thomas, Superintendent of Schools
Glenn E. Gustafson, Deputy Superintendent, CFO

October 21, 2020

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) Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. 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 2019-20 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 would normally include the federally mandated "Single Audit," designed to meet the special needs of federal grantor agencies. However, a delay in the release of various stimulus grants has resulted in the omission of the Single Audit. The district will release the Single Audit in a separate report at a later date once the Single Audit has been completed. 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.

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 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 will be conducted in 2020.

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 416,427 as of the 2010 Census, and closing in on 500,000 in 2020, it is the second most populous city in the state, behind Denver. The city covers 194.7 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 Air Force Base, the Air Force Academy, Fort Carson, Cheyenne Mountain Complex, and Schriever Air Force Base. The local economy was showing strong economic indicators: the local unemployment rate declined, and there was growth in the number of home sales, consumer confidence, hotel occupancy, and property values rose at an accelerated rate in 2019-20. However, the Coronavirus/Covid-19 pandemic hit in early 2020 and the Spring 2020 shutdown has significantly impacted the Colorado Springs economy. While real estate values have continued to surge, unemployment has risen, sales tax revenues have fallen and there is a general level of concern surrounding the economy.

At the state level, economic indicators are pessimistic. State revenues plummeted in the Spring of 2020 causing a decrease in school funding following several positive years of increases in general School Finance Act revenues. The “negative factor” had dropped to approximately \$600 per pupil but has now risen to over \$1 billion which is a reduction from the Constitutional Amendment 23 prescribed levels. In addition, pressures on the state budget continue; Health care, transportation, pension obligations and other state agency requirements will continue to outpace state resource availability in its constitutionally constrained budget. The state does not have a proven or consistent on-going revenue source to fund the increase in K-12 funding and the next several years look grim for the state budget.

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 is now looking at a new facilities master plan to identify instructional delivery for the future. The District is also developing 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 particularly proud of its efforts in re-purposing schools. School facility optimization appears to be working as the district enrollment as a percentage of capacity is very close to the target of 85%. 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 district’s 2017 Mill Levy Override contains a line item for capital renewal which gives us tremendous hope in terms of rebuilding the district’s capital infrastructure and improving our ability to compete with neighboring school districts.

The District’s largest asset is its capital infrastructure. The District’s schools, which comprise most of its capital assets, range between 15 and 114 years old. In order to properly maintain the District’s capital infrastructure, the District re-assesses its facilities approximately every other year with a 5-year Capital Plan. The most recent 5-year Capital Plan demonstrated a backlog of over \$700 million. The District has recently increased its investment in these facilities with a combination of Mill Levy Override and Capital Reserve Funds in order to prevent the impairment of these assets that could jeopardize the mission of the District. In addition, the District has hired an outside consultant to conduct a Facilities Master Plan (FMP) in order to best determine the optimum utilization of the District’s schools and other facilities. The FMP has been partially delayed by meeting constraints related to the 2020 pandemic but is proceeding towards a final report by the end of calendar year 2020.

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 69 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 2020, the District adopted a budget that used a variety of one-time funding mechanisms to maintain a viable program. While there is still tremendous 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 2020 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 comprehensive annual financial report for the year ended June 30, 2019. To receive this honor, a governmental unit must publish an easily readable and efficiently organized CAFR, 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, 2020 CAFR 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,



Glenn E Gustafson, CPA
Deputy Superintendent/Chief Financial Officer



Laura Hronik, MBA
Director of Fiscal Services



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**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, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

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.*



Dr. Michael J. Thomas, Superintendent

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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 Learners). 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?

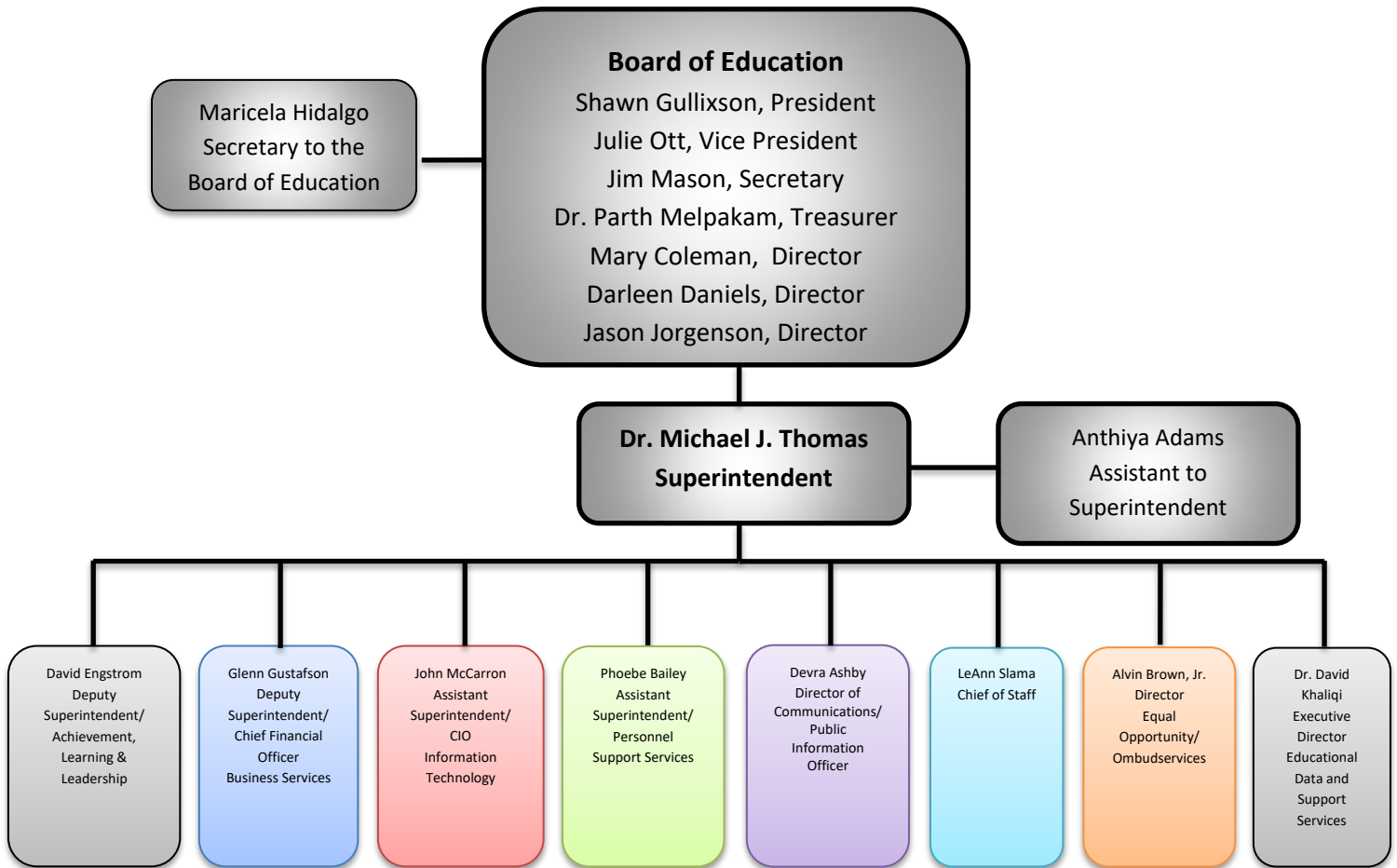
Parents/Community

- 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

2019-2020



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. LeAnn Slama	Chief of Staff
3. Devra Ashby	Director, Communications - Public Information Officer
4. Alvin Brown, Jr.	Director, Equal Opportunity Programs/Ombudservices
5. David Khaliqi	Executive Director, Assessment, Enrollment and Research
Personnel and Support Services	
6. Phoebe Bailey	Assistant Superintendent, Personnel Support Services
7. Danniella Ewen	Executive Director, Human Resources
Information Technology Services	
8. John McCarron	Assistant Superintendent/Chief Information Officer
Achievement, 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. Laura Hronik	Executive Director, Financial Services
18. Kris Odom	Executive Director, Procurement and Contracting
19. Terry Seaman	Executive Director, Facilities, Operations, Transportation Center
Employee Group Leadership	
20. Connie Rogers	Educational Support Professionals (ESP)
21. Jared Welch	Colorado Springs Association of School Executives (CSASE)
22. Joe Schott	Colorado Springs Education Association (CSEA)

Financial Section



Independent Auditor's Report

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

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, 2020 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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, 2020, 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.

Emphasis of Matter

As discussed in Note 15 to the financial statements, in 2020, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

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 benefits 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 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.

The combining and individual fund financial statements and schedules and Auditors Integrity Report are the responsibility of management and were derived from and relate 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. In our opinion, 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 them.

BKD, LLP

Colorado Springs, Colorado
October 19, 2020

Colorado Springs School District 11

Management's Discussion and Analysis

As of and for the fiscal year ended June 30, 2020

As management of Colorado Springs School District 11, we offer readers of the District's comprehensive annual financial report (CAFR) this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. 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 2020 by \$402,859,520. The change in net position was \$141,210,477, which decreased the negative balance from \$544,069,997 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 \$151,899,153 compared to \$110,145,771 at the close of the prior fiscal year.
- Total ending fund balances, for the *governmental funds* at June 30, 2020 included: \$63,897,456 for the General Fund, \$27,966,688 for the Capital Reserve Capital Projects Fund, \$37,363,256 for the Mill Levy Override Fund and \$22,671,753 for non-major governmental funds.
- At June 30, 2020, the *governmental funds* reported total unassigned fund balance of \$46,679,852 in the General Fund.
- At June 30, 2020, the *governmental funds* assigned fund balance was \$30,110,168, including \$3,747,798 for Risk Management, \$791,268 for Preschool, \$208,775 for Strategic Plan, \$142,500 for Time sheet system, \$1,000,000 for Emergency contingency, \$15,327,494 for Capital projects, \$1,852,041 for Food Services, \$2,186,757 for Pupil Activity, \$127,052 for other activity, \$3,521,425 for instructional supply carry over, and \$1,205,058 for non-instructional supply carryover.
- At June 30, 2020, the *governmental funds* restricted fund balance was \$73,557,044 including: \$267,014 for constitutional amendment, \$5,526,269 for the emergency contingency required by Article X, Section 20 of the Colorado state constitution, \$30,400,505 for debt service, and \$37,363,256 for the Mill Levy Override.
- At June 30, 2020, the *governmental fund* nonspendable fund balance was \$1,552,089; \$12,500 for Risk Management Prepaids and \$1,539,589 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 2020. 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 2020 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 2020. 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 combined into a single, aggregated presentation. Individual fund data for the 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 \$402,859,520 at June 30, 2020. \$712,274,627 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 \$309,415,107.

By far the largest liability on the government-wide statements is the net pension liability of \$435,825,770. Other pension related amounts include deferred outflows of resources of \$52,497,798 and deferred inflows of resources of \$304,496,305. In addition to pensions, the District reports liabilities for other postemployment benefits of \$21,431,066 with related deferred outflows of \$2,396,032 and deferred inflows of \$5,415,316. 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 \$158,287,376 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, 2020 net position totaling \$74,558,461 was restricted, with \$28,952,419 restricted for debt service, \$37,363,256 for mill levy override, \$2,449,503 for claims, \$5,526,269 for the TABOR emergency contingency and \$267,014 for constitutional amendment.

For fiscal year 2020, the District's negative net position was decreased by \$141,210,477 resulting from revenues exceeding expenses.

Colorado Springs School District 11
Condensed Statement of Net Position
For June 30, 2020 and 2019

	Governmental Activities	
	2020	2019*
Current & other assets	\$ 227,850,518	\$ 165,563,646
Capital assets	263,704,560	249,465,557
Total assets	491,555,078	415,029,203
Deferred outflows of resources	59,048,563	175,824,732
Total assets & deferred outflows of resources	550,603,641	590,853,935
Long-term liabilities outstanding	575,172,045	704,840,195
Other liabilities	68,379,495	49,026,324
Total liabilities	643,551,540	753,866,519
Deferred inflows of resources	309,911,621	383,172,013
Total liabilities & deferred inflows of resources	953,463,161	1,137,038,532
Net position:		
Net investment in capital assets	158,287,376	130,439,227
Restricted	74,558,461	56,465,261
Unrestricted	(635,705,357)	(733,089,085)
Total net position	\$ (402,859,520)	\$ (546,184,597)

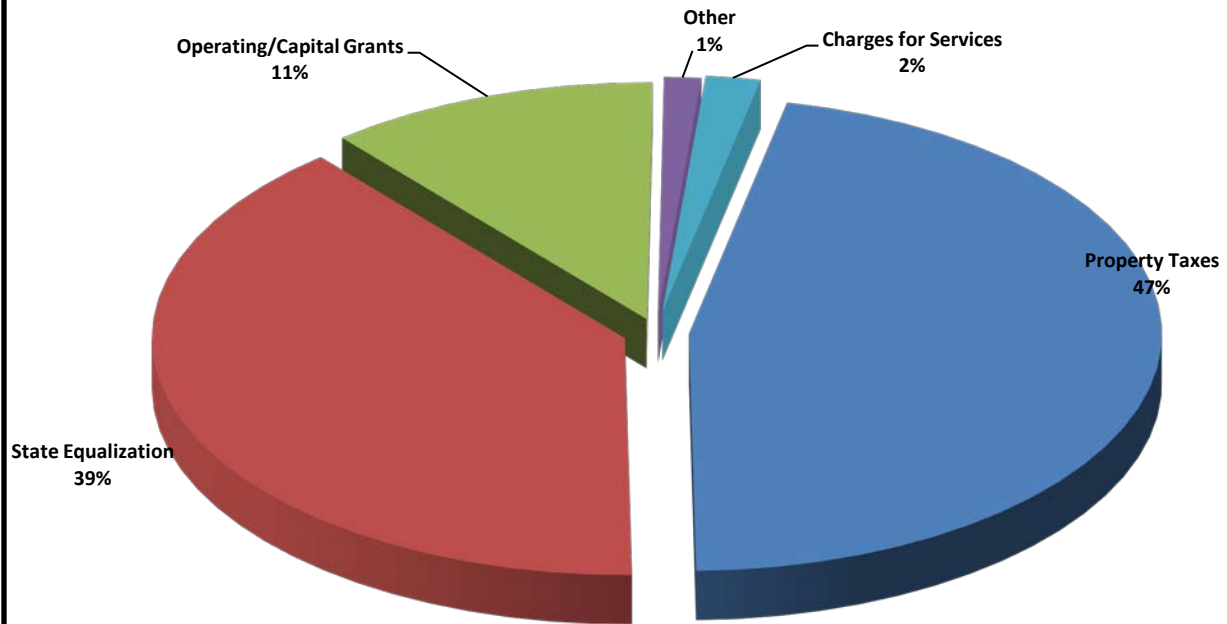
* 2019 balances are shown as originally presented and have not been restated for accounting changes.

Colorado Springs School District 11
Condensed Statement of Activities
For June 30, 2020 and 2019

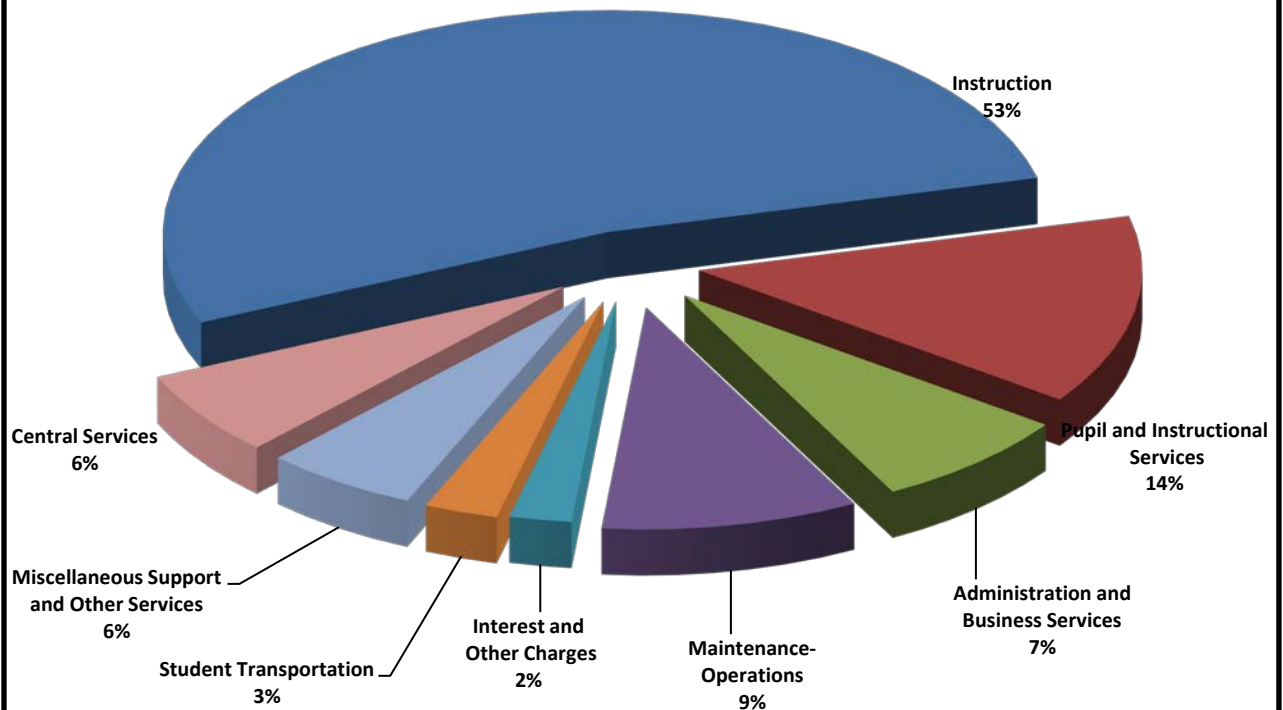
	Governmental Activities	
	2020	2019*
Revenues:		
Program revenues:		
Charges for services	\$ 6,765,393	\$ 6,292,427
Operating/capital grants	41,813,817	40,434,614
General revenues:		
Property taxes	168,242,272	164,890,638
State equalization	141,711,060	131,845,695
Other	4,574,148	4,806,518
Total revenues	363,106,690	348,269,892
Expenses:		
Instruction	117,017,803	144,488,313
Pupil & instructional services	30,660,437	29,801,682
Administration and business	16,331,278	20,190,915
Maintenance and operations	20,750,110	25,087,911
Transportation	5,942,327	6,575,498
Central services	13,788,206	14,950,838
Miscellaneous support and other services	12,399,033	13,798,314
Interest and other charges	5,007,019	5,333,422
Total expenses	221,896,213	260,226,893
Increase (decrease) in net position	141,210,477	88,042,999
Net position - July 1 (restated)	(544,069,997)	(634,227,596)
Net position - June 30	\$ (402,859,520)	\$ (546,184,597)

* 2019 balances are shown as originally presented and have not been restated for accounting changes.

COLORADO SPRINGS SCHOOL DISTRICT 11 **Government-wide Revenues** **Fiscal Year 2020**



COLORADO SPRINGS SCHOOL DISTRICT 11 **Government-wide Expenses** **Fiscal Year 2020**



Governmental Activities. For fiscal year 2020, governmental activities decreased the District's negative net position by \$141,210,477 from \$544,069,997 to \$402,859,520.

- The cost of all governmental activities for the current fiscal year was \$221,896,213.
- Users of some of the District's governmental programs paid \$6,765,393 for services.
- The federal and state governments subsidized certain programs with operating and capital grants and contributions totaling \$41,813,817.
- Most District governmental activities were funded by district and state taxpayers.
- For fiscal year 2020 this portion of governmental activities was funded with \$168,242,272 in property and specific ownership taxes, \$141,711,060 of unrestricted state equalization based on the statewide education aid formula, investment earnings of \$2,247,403, school land fees of \$273,168 and miscellaneous revenues of \$2,053,577.

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 \$235,227,259 in fiscal year 2020 compared to \$224,959,098 in fiscal year 2019, an increase of 4.56%. The following table reflects the amount of revenue from various sources.

<u>Revenues</u>	<u>2020</u>	<u>2019</u>	<u>Amount of Change</u>	<u>Percentage of Change</u>
Property taxes	\$ 58,972,205	\$ 56,645,125	\$ 2,327,080	4.11 %
Specific ownership taxes	16,716,892	17,256,519	(539,627)	(3.13)
State of Colorado				
Equalization	141,711,060	131,845,695	9,865,365	7.48
State grants	8,300,606	7,571,915	728,691	9.62
State on behalf payment	3,739,392	4,477,024	(737,632)	N/A
Federal	462,487	1,954,873	(1,492,386)	(76.34)
Other sources				
Investment income	1,021,110	986,997	34,113	3.46
Tuition	206,675	278,745	(72,070)	(25.86)
Services provided to charter schools	891,868	852,888	38,980	4.57
Miscellaneous	3,204,964	3,089,317	115,647	3.74
Totals	<u>\$ 235,227,259</u>	<u>\$ 224,959,098</u>	<u>\$ 10,268,161</u>	<u>4.56 %</u>

Revenues

Property Taxes. General Fund property tax revenues were based on a levy of 20.715 mills, plus an abatement levy of 0.574 mills, applied against an assessed valuation of \$3,089,557,740. The 2019 General Fund mill levy was 22.556 mills, plus an abatement levy of 0.492, applied against an assessed valuation of \$3,092,095,890. Property taxes accounted for 4.11% 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 decreased by 3.13% in fiscal year 2020. This decrease is mostly due to slower new car sales related to the pandemic shutdown in the Spring of 2020. This is the first decrease after seven consecutive years of increases.

State Equalization. State equalization revenue increased by 7.48% in fiscal year 2020 and accounted for 39% of the District wide revenue as a result of increased school funding as part of the FY 19/20 School Finance Act.

State On Behalf Payment. Senate Bill 18-200 was passed in 2018 by Colorado General Assembly to help reduce PERA's 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. This is 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 4.48% from the previous year. This decrease in expenditures is a direct result of spending limitations that were initiated following the pandemic shutdown and the news that K-12 funding would be reduced by the State. The District implemented several processes designed to slow down spending shortly after notification from the State. Those processes included a non-essential employee hiring freeze, a spending freeze and freezes on all temporary and substitute work hours.

<u>Expenditures</u>	<u>2020</u>	<u>2019</u>	<u>Amount of Change</u>	<u>Percentage of Change</u>
Instruction	\$ 145,501,277	\$ 152,714,724	\$ (7,213,447)	(4.72) %
Supporting services				
Pupil activities	15,490,147	15,246,816	243,331	1.60
Instructional support	15,730,037	16,446,963	(716,926)	(4.36)
General administration	1,937,872	1,653,802	284,070	17.18
School administration	19,873,922	20,886,393	(1,012,471)	(4.85)
Business services	2,668,705	2,594,179	74,526	2.87
Maintenance and operations	24,852,012	26,912,493	(2,060,481)	(7.66)
Transportation services	5,038,883	5,546,125	(507,242)	(9.15)
Central services	14,607,465	14,725,832	(118,367)	(0.80)
Miscellaneous support services	2,106,697	2,709,498	(602,801)	(22.25)
Totals	<u>\$ 247,807,017</u>	<u>\$ 259,436,825</u>	<u>\$ (11,629,808)</u>	<u>(4.48) %</u>

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 \$2,475,965, while expenditures totaled \$26,406,520. Other financing sources included transfers of \$5,655,728 from the General Fund and \$12,051,682 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 \$21,929,792 while expenditures totaled \$22,086,720, which are partially offset by a transfer from the general fund. 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 \$70,034,078 while expenditures totaled \$190,606. 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 \$27,827,148 to support expenditures for health, vision, dental, life, employee assistance program and long term disability. Other financing sources included investment income of \$448,807 earned on reserves and transfers from the Mill Levy Override Fund and General Fund of \$7,448 and \$3,000,000 respectively. Net position at June 30, 2020 was \$2,817,034 compared to \$5,589,884 the previous year reflecting a decrease in net position of \$2,772,850.

The Production Printing Fund operating revenues equaled \$1,449,811. Other financing sources included investment income of \$2,758 and a transfer from the Mill Levy Override Fund of \$49,522. Total expenses were \$1,449,441. Additionally there was a transfer to the general fund of \$80,000. Net position at June 30, 2020 was \$858,414 compared to \$885,764 the previous year reflecting a decrease in net position of \$27,350.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total budgeted appropriations adopted by the Board of Education for fiscal year 2019-20 were \$505 million which included General Fund appropriations of \$304.1 million. The adopted budget was modified during the year to reflect changes in funding for a final General Fund budget of \$317.7 million.

The final budget reflected an increase in budgeted expenditures of \$13.6 million from the original adopted budget. This increase was the direct result of additional resources related to previous year fund balance realized, additional school finance funds related to the school finance formula and the recognition of the District's share of the State's supplemental PERA contribution. The PERA contribution was a direct off-set with the pension expenditure but the other resources were appropriated in order to make strategic investments related to the District's mission, vision and strategic plan.

In fiscal year 2020, final budgeted instruction expenditures for the General Fund totaled \$160.0 million while actual expenditures totaled \$145.5 million (\$152.7 million in 2019). Overall General Fund budgeted expenditures totaled \$317.7 million but came in under budget by \$69.9 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for the primary government as of June 30, 2020 totaled \$263,704,560 (net of accumulated depreciation of \$209,126,968). This investment in capital assets includes land, buildings, improvements, and equipment. *(For more detail, see Note 5.)*

Capital Assets			Percentage	
Governmental Activities:	2020	2019	of Change	
Land & improvements	\$ 20,685,303	\$ 20,685,303	-	%
Construction in progress	14,573,655	8,069,764	80.60	
Buildings and improvements	403,271,013	385,622,465	4.58	
Equipment	34,301,557	33,508,411	2.37	
Less accumulated depreciation	(209,126,968)	(198,420,386)	5.40	
Total Governmental Activities	\$ 263,704,560	249,465,557	5.71	%

Long-term Debt. At the end of the current fiscal year, the District had total long-term debt outstanding of \$575,172,045. Accrued interest payable at June 30, 2020 totaled \$1,448,086, including \$1,384,557 due on the general obligation bonds and \$63,529 due on the 2009, 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**Governmental Activities:**

	2020	2019	Percentage of Change
Accrued interest payable	\$ 1,448,086	\$ 1,307,037	10.79 %
Net pension liabilities	435,825,770	551,276,312	(20.94)
Other postemployment benefit liabilities	21,431,066	27,533,064	(22.16)
Certificates of participation payable	19,895,646	10,076,196	97.45
General obligation bonds payable	93,404,406	107,291,906	(12.94)
Qualified Zone Academy Bonds	-	4,023,111	(100.00)
Compensated absences payable	3,167,071	3,332,569	(4.97)
Total	<u>\$ 575,172,045</u>	<u>\$ 704,840,195</u>	<u>(18.40) %</u>

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, 2020, 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, 2020

	Primary Government		
	Governmental	Component	Reporting Entity
	Activities	Units	Total
ASSETS			
Cash and cash equivalents	\$ 18,973,168	\$ 15,881,776	\$ 34,854,944
Accounts receivable	2,687,967	341,970	3,029,937
Investments	148,781,069	-	148,781,069
Property taxes receivable	17,247,594	-	17,247,594
Due from other governments	3,070,341	-	3,070,341
Funds held with insurance pool	6,594,387	-	6,594,387
Inventories and prepaid expenses	1,793,592	63,144	1,856,736
Restricted investments	28,702,400	-	28,702,400
Non-depreciable capital assets:			
Land	20,685,303	285,000	20,970,303
Construction in progress	14,573,655	1,203,217	15,776,872
Depreciable capital assets:			
Buildings and improvements	403,271,013	2,409,160	405,680,173
Equipment	34,301,557	1,570,509	35,872,066
Less: accumulated depreciation	(209,126,968)	(1,874,373)	(211,001,341)
Total assets	491,555,078	19,880,403	511,435,481
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	52,497,798	4,323,796	56,821,594
Other postemployment benefit related amounts	2,396,032	212,469	2,608,501
Deferred charge on refunding	4,154,733	-	4,154,733
Total deferred outflows of resources	59,048,563	4,536,265	63,584,828
LIABILITIES			
Accounts payable and other current liabilities	10,722,200	624,976	11,347,176
Accrued compensation payable	33,420,178	240,005	33,660,183
Insurance liabilities	6,016,939	-	6,016,939
Unearned revenues	18,220,178	939,469	19,159,647
Long-term liabilities:			
Portion due or payable within one year:			
Accrued interest	1,448,086	-	1,448,086
Compensated absences	1,145,643	-	1,145,643
COP's payable	4,510,000	-	4,510,000
GO bonds payable	8,200,000	-	8,200,000
Portion due or payable after one year:			
Net pension liabilities	435,825,770	19,991,330	455,817,100
Net other postemployment benefit liabilities	21,431,066	982,853	22,413,919
Compensated absences	2,021,428	-	2,021,428
COP's payable	15,385,646	-	15,385,646
GO bonds payable	85,204,406	-	85,204,406
Other long-term liabilities	-	34,592	34,592
Total liabilities	643,551,540	22,813,225	666,364,765
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	304,496,305	14,884,852	319,381,157
Other postemployment benefit related amounts	5,415,316	339,677	5,754,993
Total deferred inflows of resources	309,911,621	15,224,529	325,136,150
NET POSITION			
Net investment in capital assets	158,287,376	3,593,513	161,880,889
Restricted for:			
Constitutional amendment	267,014	-	267,014
3% statutory reserve - TABOR	5,526,269	558,400	6,084,669
Debt service	28,952,419	-	28,952,419
Mill levy override	37,363,256	-	37,363,256
Contingencies	-	189,601	189,601
Claims	2,449,503	-	2,449,503
Unrestricted (deficit)	(635,705,357)	(17,962,600)	(653,667,957)
Total net position (deficit)	\$ (402,859,520)	\$ (13,621,086)	\$ (416,480,606)

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

Colorado Springs School District 11

Statement of Activities

For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Instruction	\$ 117,017,803	\$ 1,098,593	\$ 23,118,261	\$ -
Pupil activities	13,409,842	435,175	-	-
Instructional support	17,250,595	56,225	7,526,720	-
General administration	508,911	-	-	-
School administration	13,914,533	243,998	-	-
Business services	1,907,834	-	-	-
Maintenance and operations	20,750,110	606,183	-	825,786
Transportation	5,942,327	72,217	1,245,668	-
Central services	13,788,206	789,380	-	-
Miscellaneous support services	8,320,804	965,661	-	-
Community and other services	4,078,229	2,497,961	9,097,382	-
Interest on long term debt	5,007,019	-	-	-
Total primary government	<u>221,896,213</u>	<u>6,765,393</u>	<u>40,988,031</u>	<u>825,786</u>
Component Unit Activities:				
Charter Schools	\$ <u>14,138,888</u>	\$ <u>113,121</u>	\$ <u>1,574,189</u>	\$ <u>284,674</u>

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 (as restated)

Net position (deficit)—ending

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

**Net (Expense) Revenue and
Changes in Net Position**

Governmental Activities		Component Units	Reporting Entity Total
\$	(92,800,949)	\$ -	\$ (92,800,949)
	(12,974,667)	-	(12,974,667)
	(9,667,650)	-	(9,667,650)
	(508,911)	-	(508,911)
	(13,670,535)	-	(13,670,535)
	(1,907,834)	-	(1,907,834)
	(19,318,141)	-	(19,318,141)
	(4,624,442)	-	(4,624,442)
	(12,998,826)	-	(12,998,826)
	(7,355,143)	-	(7,355,143)
	7,517,114	-	7,517,114
	(5,007,019)	-	(5,007,019)
	<u>(173,317,003)</u>	<u>-</u>	<u>(173,317,003)</u>
		<u>(12,166,904)</u>	<u>(12,166,904)</u>
	168,242,272	4,325,618	172,567,890
	141,711,060	13,008,427	154,719,487
	2,247,403	-	2,247,403
	273,168	-	273,168
	<u>2,053,577</u>	<u>71,432</u>	<u>2,125,009</u>
	<u>314,527,480</u>	<u>17,405,477</u>	<u>331,932,957</u>
	141,210,477	5,238,573	146,449,050
	<u>(544,069,997)</u>	<u>(18,859,659)</u>	<u>(562,929,656)</u>
\$	<u>(402,859,520)</u>	\$ <u>(13,621,086)</u>	\$ <u>(416,480,606)</u>

Colorado Springs School District 11
Governmental Funds
Balance Sheet
June 30, 2020

2020

	General Fund	Capital Reserve Fund	Mill Levy Override Fund	Designated Purpose Grants Fund	Non-major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 18,963,005	\$ -	\$ -	\$ -	\$ 10,163	\$ 18,973,168
Investments - unrestricted	142,931,121	5,849,948	-	-	-	148,781,069
Investments - restricted	-	12,678,707	-	-	16,023,693	28,702,400
Receivables						
Accounts receivable	194,359	-	-	-	18,571	212,930
Property taxes current	7,120,135	-	7,910,910	-	2,216,549	17,247,594
Taxes with county treasurer	1,781,507	83,833	469,810	-	131,691	2,466,841
Due from other governments	-	-	-	2,313,428	756,913	3,070,341
Inventories and other assets	767,984	-	-	-	784,105	1,552,089
Due from other funds	-	15,491,790	31,306,845	18,163,095	4,246,800	69,208,530
Total assets	<u>171,758,111</u>	<u>34,104,278</u>	<u>39,687,565</u>	<u>20,476,523</u>	<u>24,188,485</u>	<u>290,214,962</u>
LIABILITIES						
Accounts payable	3,330,459	6,037,471	-	1,109,054	69,797	10,546,781
Accrued compensation	31,255,676	100,119	-	1,737,407	223,465	33,316,667
Due to other funds	70,020,090	-	-	-	-	70,020,090
Unearned revenue	16,781	-	-	17,630,062	573,335	18,220,178
Compensated absences	1,145,643	-	-	-	-	1,145,643
Total liabilities	<u>105,768,649</u>	<u>6,137,590</u>	<u>-</u>	<u>20,476,523</u>	<u>866,597</u>	<u>133,249,359</u>
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied for subsequent years	2,092,006	-	2,324,309	-	650,135	5,066,450
Total deferred inflows of resources	<u>2,092,006</u>	<u>-</u>	<u>2,324,309</u>	<u>-</u>	<u>650,135</u>	<u>5,066,450</u>
FUND BALANCES						
Nonspendable						
Inventories	755,484	-	-	-	784,105	1,539,589
Prepays - risk management	12,500	-	-	-	-	12,500
Restricted						
Constitutional amendment	267,014	-	-	-	-	267,014
3% statutory reserve - TABOR	5,526,269	-	-	-	-	5,526,269
Debt service	-	12,678,707	-	-	17,721,798	30,400,505
Mill levy override	-	-	37,363,256	-	-	37,363,256
Assigned						
Risk management	3,747,798	-	-	-	-	3,747,798
Preschool	791,268	-	-	-	-	791,268
Strategic plan	208,775	-	-	-	-	208,775
Time sheet system	142,500	-	-	-	-	142,500
Emergency contingency	-	1,000,000	-	-	-	1,000,000
Capital projects	1,039,513	14,287,981	-	-	-	15,327,494
Food services	-	-	-	-	1,852,041	1,852,041
Pupil activity	-	-	-	-	2,186,757	2,186,757
Other activity	-	-	-	-	127,052	127,052
Instructional supply carryover	3,521,425	-	-	-	-	3,521,425
Non-instructional supply carryover	1,205,058	-	-	-	-	1,205,058
Unassigned	46,679,852	-	-	-	-	46,679,852
Total fund balances	<u>63,897,456</u>	<u>27,966,688</u>	<u>37,363,256</u>	<u>-</u>	<u>22,671,753</u>	<u>151,899,153</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 171,758,111</u>	<u>\$ 34,104,278</u>	<u>\$ 39,687,565</u>	<u>\$ 20,476,523</u>	<u>\$ 24,188,485</u>	<u>\$ 290,214,962</u>

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

Colorado Springs School District 11

Reconciliation of the Governmental Funds

Balance Sheet to the Statement of Net Position

June 30, 2020

Total fund balances - governmental funds \$ 151,899,153

Amounts reported for governmental *activities* in the statement of net position are different because:

Prepaid items, related to operating leases, used in governmental activities may be expensed in the period paid and, therefore, are not reported as assets in governmental funds. 150,000

Unearned property tax revenue: Revenues that do not provide current financial resources are unearned on the governmental fund financial statements but recognized on the government wide financial statements. 5,066,450

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 \$471,520,747 and the accumulated depreciation is \$208,507,012. 263,013,735

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 activities. 3,675,448

Bond Premiums, discounts and deferred loss on refundings are recognized as other financing 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. (3,695,319)

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	\$ (85,590,000)	
Accrued interest on bonds	(1,384,557)	
COP's payable	(19,860,000)	
Accrued interest on COP's	(63,529)	
Compensated absences	(1,993,219)	
Net pension liabilities	(435,825,770)	
Deferred inflows of resources, pension related amounts	(304,496,305)	
Deferred outflows of resources, pension related amounts	52,497,798	
Other postemployment benefit liabilities	(21,431,066)	
Deferred inflows of resources, other postemployment benefit related amounts	(5,415,316)	
Deferred outflows of resources, other postemployment benefit related amounts	2,396,032	
Claim liabilities	(1,803,055)	
		<u>(822,968,987)</u>

Total net position (deficit) - governmental activities \$ (402,859,520)

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

Colorado Springs School District 11
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2020

	2020					
	General Fund	Capital Reserve Fund	Mill Levy Override Fund	Designated Purpose Grants Fund	Non-major Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 75,689,097	\$ 1,005,996	\$ 70,034,078	\$ -	\$ 19,566,876	\$ 166,296,047
Intergovernmental	154,213,545	-	-	21,929,792	7,381,540	183,524,877
Interest on investments	1,021,110	491,422	-	-	283,306	1,795,838
Tuition	206,675	-	-	-	-	206,675
Services provided to charter schools	891,868	550,895	-	-	-	1,442,763
Charges for services	-	-	-	-	1,702,182	1,702,182
Pupil activity	-	-	-	-	2,637,048	2,637,048
Miscellaneous	3,204,964	427,652	-	-	31,354	3,663,970
Total revenues	<u>235,227,259</u>	<u>2,475,965</u>	<u>70,034,078</u>	<u>21,929,792</u>	<u>31,602,306</u>	<u>361,269,400</u>
EXPENDITURES						
Current:						
Instruction	145,501,277	42,004	-	12,018,372	-	157,561,653
Pupil activities	15,490,147	-	-	-	2,435,952	17,926,099
Instructional support	15,730,037	-	-	7,526,720	-	23,256,757
General administration	1,937,872	-	-	-	-	1,937,872
School administration	19,873,922	-	-	-	-	19,873,922
Business services	2,668,705	-	-	-	-	2,668,705
Maintenance and operations	24,852,012	1,036,492	-	-	-	25,888,504
Transportation	5,038,883	600,000	-	-	-	5,638,883
Central services	14,607,465	1,097,777	-	-	-	15,705,242
Food service operations	-	-	-	-	10,295,242	10,295,242
Community and other services	2,068,370	-	190,606	1,715,842	5,705	3,980,523
Capital outlay projects	38,327	19,641,068	-	825,786	-	20,505,181
Debt service:						
Principal retirement	-	3,435,000	-	-	16,808,111	20,243,111
Interest and fiscal charges	-	554,179	-	-	3,843,175	4,397,354
Total expenditures	<u>247,807,017</u>	<u>26,406,520</u>	<u>190,606</u>	<u>22,086,720</u>	<u>33,388,185</u>	<u>329,879,048</u>
Excess (deficiency) of revenues over expenditures	(12,579,758)	(23,930,555)	69,843,472	(156,928)	(1,785,879)	31,390,352
OTHER FINANCING SOURCES (USES)						
Transfers in	45,741,198	17,707,410	-	156,928	579,008	64,184,544
Transfers out	(8,812,656)	-	(58,348,858)	-	-	(67,161,514)
Proceeds from certificates issued	-	13,340,000	-	-	-	13,340,000
Total other financing sources (uses)	36,928,542	31,047,410	(58,348,858)	156,928	579,008	10,363,030
Net change in fund balances	24,348,784	7,116,855	11,494,614	-	(1,206,871)	41,753,382
Fund balance, beginning of year (as restated)	39,548,672	20,849,833	25,868,642	-	23,878,624	110,145,771
Fund balance, end of year	<u>\$ 63,897,456</u>	<u>\$ 27,966,688</u>	<u>\$ 37,363,256</u>	<u>\$ -</u>	<u>\$ 22,671,753</u>	<u>\$ 151,899,153</u>

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

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, 2020

Total net change in fund balances - governmental funds \$ 41,753,382

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 1,946,225

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 \$25,073,600 exceeded depreciation of \$10,766,915 in the current period. 14,306,685

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.

New debt	(13,340,000)	
Retirement of COP's	3,435,000	
Retirement of GO bonds	12,785,000	
Retirement of QZAB	4,023,111	
Amortization of premiums and deferred amounts	719,434	
Interest Expense	<u>(141,049)</u>	
		7,481,496

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 *by the amounts earned* 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	210,925	
Claims payable	(303,435)	
Pension expense	(78,136,047)	
Other postemployment benefit expense	<u>(369,332)</u>	
		78,597,889

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. (2,800,200)

Change in net position of governmental activities \$ 141,210,477

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

Colorado Springs School District 11
Proprietary Funds
Statement of Net Position
June 30, 2020

	<u>Governmental Activities</u>
	<u>Internal Service</u>
	<u>Funds</u>
ASSETS	
Current assets	
Funds held with insurance pool	\$ 6,594,387
Accounts receivable	8,196
Due from other funds	811,560
Inventories	<u>91,503</u>
Total current assets	<u>7,505,646</u>
Noncurrent assets	
Capital assets	
Building	590,059
Equipment	720,722
Accumulated depreciation	<u>(619,956)</u>
Total capital assets, net	<u>690,825</u>
Total assets	<u>8,196,471</u>
LIABILITIES	
Current liabilities	
Accounts payable	175,419
Accrued compensation	103,511
Health insurance claims	<u>4,213,884</u>
Total current liabilities	<u>4,492,814</u>
Noncurrent liabilities	
Compensated absences payable (less: current portion)	<u>28,209</u>
Total noncurrent liabilities	<u>28,209</u>
Total liabilities	<u>4,521,023</u>
NET POSITION	
Investment in capital assets	690,825
Restricted for insurance	2,449,503
Unrestricted	<u>535,120</u>
Total net position	<u>\$ 3,675,448</u>

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

Colorado Springs School District 11
Proprietary Funds
Statement of Revenues, Expenses, and Changes in
Fund Net Position
For the Year Ended June 30, 2020

	<u>Governmental Activities</u> <u>Internal Service</u> <u>Funds</u>
OPERATING REVENUES	
Charges for services	\$ 1,449,811
Employer premium contributions	19,637,390
Employee premium contributions	<u>8,189,758</u>
Total operating revenues	<u>29,276,959</u>
OPERATING EXPENSES	
Cost of printing services and administration	1,283,223
Health insurance	30,754,410
Dental insurance	1,996,803
Life insurance	850,982
LTD insurance	247,605
Vision Insurance	206,453
Depreciation	67,682
Utilities and indirect costs	<u>98,536</u>
Total operating expenses	<u>35,505,694</u>
Operating loss	(6,228,735)
NONOPERATING REVENUES	
Interest on investments	<u>451,565</u>
Total non-operating revenues	<u>451,565</u>
Loss before transfers	(5,777,170)
OTHER FINANCING SOURCES	
Transfers in	<u>2,976,970</u>
Total other financing sources	2,976,970
Change in net position	(2,800,200)
Net position, beginning of year	<u>6,475,648</u>
Net position, end of year	<u><u>\$ 3,675,448</u></u>

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

Colorado Springs School District 11
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2020

	Governmental Activities
	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 29,283,998
Payments to suppliers	(613,455)
Payments for insurance claims	(31,173,906)
Payments to employees	(1,164,357)
Receipts from interfund services provided	239,185
Net cash used in operating activities	(3,428,535)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	2,976,970
Net cash provided by noncapital financing activities	2,976,970
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	451,565
Net cash provided by investing activities	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 loss to net cash used in operating activities	
Operating loss	\$ (6,228,735)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation	67,682
Changes in assets and liabilities	
Deposit with insurance pool	2,746,679
Accounts receivable	7,039
Due from other funds	239,185
Inventories	2,331
Accounts payable	28,487
Accrued compensation	(22,154)
Health insurance claims	(277,553)
Noncurrent compensated absences	8,504
Total adjustments	2,800,200
Net cash used in operating activities	\$ (3,428,535)

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

Colorado Springs School District 11
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2020

	Private Purpose Trusts
ASSETS	
Cash and cash equivalents	\$ 79,047
Total assets	<u>79,047</u>
NET POSITION	
Held in trust for individuals	<u>79,047</u>
Total net position	<u>\$ 79,047</u>

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, 2020

	Private Purpose Trusts
ADDITIONS	
Interest	\$ 1,094
Total additions	<u>1,094</u>
DEDUCTIONS	
Miscellaneous	<u>1,324</u>
Total deductions	1,324
Change in net position	(230)
Net position, beginning of year	<u>79,277</u>
Net position, end of year	<u>\$ 79,047</u>

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

Colorado Springs School District 11

Notes to the Basic Financial Statements

For the Year Ended June 30, 2020

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 2020, 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 inter-fund 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 90 days, 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, 2020, 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 \$12,678,707 in the Capital Reserve Capital Projects Fund and \$16,023,693 in the Bond Redemption Fund. Each amount is restricted by debt indentures.

Cash Held in Trust

As of June 30, 2020 the District had \$2,466,841 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, 2001, 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 \$5,000. 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 cost greater than \$25,000.

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:

<u>Asset</u>	<u>Years</u>
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 SCHDTF, a cost-sharing multiple-employer defined benefit pension fund, and the 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 School Division Trust Fund (SCHDTF) and the Health Care Trust Fund (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 OPEB 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 OPEB 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 \$5,526,269 for constitutional amendment – TABOR, \$267,014 for multi-year obligations as required by constitutional amendment, and \$37,363,256 for mill levy override. An additional \$28,952,419 is restricted for debt service per covenants and \$2,449,503 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 \$19,041,952 at fiscal year-end including \$79,047 of fiduciary fund deposits. Federal insurance coverage totaled \$250,000. The balance of \$18,791,952 falls under the provisions of the Colorado Public Deposit Protection Act. The District also had \$10,263 in petty cash on hand. Cash deposits of the component units of the District consisted of \$15,881,776. Federal insurance coverage totaled \$2,000,000. The balance of \$13,881,776 falls under the provisions of the Colorado Public Deposit Protection Act.

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, 2020, none of the District's 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 District's 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, 2020 the District had the following investments. These investments are internally pooled to maximize investment safety, liquidity, and interest yield.

<u>Investments</u>	<u>Maturities</u>	<u>Amortized cost</u>	<u>Standard & Poors Rating</u>	<u>Fair Value Measurement</u>
Money Market Funds				
Wells Fargo - money market fund (MMF)	Less than 1 year	2,925,246	AAAm	Amortized Cost
Government Agency Securities				
US Bank TABOR MYO - First American Government Obligation Fund	Less than 1 year	689,900	AAAm	Amortized Cost
External Investment Pool				
Local government investment pool-ColoTrust	Less than 1 year	158,078,484	AAAm	Net Asset Value
UMB - Local government investment pool- ColoTrust	Less than 1 year	15,789,839	AAAm	Net Asset Value
Total investments		<u>\$ 177,483,469</u>		

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 2020 are certified to the county in December 2019 and are available for collection on the lien date, January 1, 2020. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. During calendar year 2020, El Paso county granted an extension that allowed tax payers to delay property tax payments until September 1. We do not expect this extension to be granted in future years. 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, 2020:

	Governmental Activities	
	Interfund Receivable	Interfund Payable
Governmental Funds:		
General fund	\$ -	\$ 70,020,090
Capital reserve fund	15,491,790	-
Mill levy override fund	31,306,845	-
Designated purpose grants fund	18,163,095	-
Non-major governmental funds	4,246,800	-
Internal Service Funds	811,560	-
Total receivables/payables	<u>\$ 70,020,090</u>	<u>\$ 70,020,090</u>

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, 2020 the detail for these transfers is as follows:

	Transfers Out			
	General Fund	Mill Levy Override Fund	Internal Service Funds	Total
Transfers In				
Governmental Funds:				
General fund	\$ -	\$ 45,661,198	\$ 80,000	\$ 45,741,198
Capital reserve fund	5,655,728	12,051,682	-	17,707,410
Designated purpose grants fund	156,928	-	-	156,928
Non-major governmental funds	-	579,008	-	579,008
Total governmental funds	5,812,656	58,291,888	80,000	64,184,544
Internal Service Funds	3,000,000	56,970	-	3,056,970
Total transfers in / out	<u>\$ 8,812,656</u>	<u>\$ 58,348,858</u>	<u>\$ 80,000</u>	<u>\$ 67,241,514</u>

NOTE 5: CAPITAL ASSETS

Capital asset activity and depreciation expense for the year ended June 30, 2020 were as follows:

	Primary Government			
	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Non-depreciable assets:				
Land	\$ 20,685,303	\$ -	\$ -	\$ 20,685,303
Construction in progress	8,069,764	21,148,002	(14,644,111)	14,573,655
Total non-depreciable assets	28,755,067	21,148,002	(14,644,111)	35,258,958
Depreciable assets:				
Buildings and improvements	385,622,465	17,648,548	-	403,271,013
Equipment	33,508,411	921,161	(128,015)	34,301,557
Total depreciable assets	419,130,876	18,569,709	(128,015)	437,572,570
Total gross assets- governmental activities	447,885,943	39,717,711	(14,772,126)	472,831,528
Less accumulated depreciation for:				
Buildings and improvements	(174,208,587)	(9,226,671)	-	(183,435,258)
Equipment	(24,211,799)	(1,607,926)	128,015	(25,691,710)
Total accumulated depreciation	(198,420,386)	(10,834,597)	128,015	(209,126,968)
Net capital assets-governmental activities	\$ 249,465,557	\$ 28,883,114	\$ (14,644,111)	\$ 263,704,560

Depreciation Expense:

Governmental activities:

Instruction	\$ 8,277,705
General administration	184,430
Business services	31,292
Maintenance and operations	396,406
Transportation	1,066,547
Central services	712,829
Miscellaneous support services	97,706
	10,766,915
Internal service funds	67,682
	\$ 10,834,597

Component Units

Charter school capital asset activity for the year ended June 30, 2020 was as follows:

Component Units	Beginning Balance	Additions	Retirements	Ending Balance
Non-depreciable assets:				
Land	\$ 285,000	\$ -	\$ -	\$ 285,000
Construction in progress	253,402	1,085,552	(135,737)	1,203,217
Depreciable assets:				
Buildings and improvements	2,317,136	135,737	(43,713)	2,409,160
Equipment	1,663,257	66,309	(159,057)	1,570,509
Total depreciable assets	3,980,393	202,046	(202,770)	3,979,669
Less accumulated depreciation:				
Buildings and improvements	(588,041)	(54,212)	130,431	(511,822)
Equipment	(1,289,291)	(73,260)	-	(1,362,551)
Total accumulated depreciation	(1,877,332)	(127,472)	130,431	(1,874,373)
Net capital assets-component units	\$ 2,641,463	\$ 1,160,126	\$ (208,076)	\$ 3,593,513

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, 2020 are:

Accrued Compensation

Governmental Activities:

General Fund	\$ 31,255,676
Capital Reserve Capital Projects Fund	100,119
Designated Purpose Grants Fund	1,737,407
Non-major Governmental Funds	223,465
Total Governmental Funds	<u>33,316,667</u>
Internal Service Funds	103,511
Total	<u>\$ 33,420,178</u>

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, 2020 are:

Accrued Compensated Absences

Governmental Activities:

General Fund	\$ 1,145,643
Total Governmental Funds	<u>1,145,643</u>
Internal Service Funds	28,209
Sick leave and sick leave bank	<u>1,993,219</u>
Total Compensated Absences	<u>\$ 3,167,071</u>

The General Fund compensated absences are pending payouts of unused sick leave owed to employees separated from active service as of June 30, 2020.

The accrued portion of these absences by employee group for all funds at June 30, 2020, is as follows:

	Educational		Executive		Sick	
Compensated Absences	Teachers	Support Professionals	Professionals	Leave Bank	Total	
Insurance Benefits	\$ 219,411	\$ 94,292	\$ 2,232	\$ -	\$ 315,935	
Short-term sick leave (RSL)	511,546	185,081	449,017	-	1,145,644	
Long-term vacation	-	214,306	304,157	-	518,463	
Long-term sick leave	587,445	197,761	214,048	-	999,254	
Long-term sick bank	-	-	-	187,775	187,775	
Totals	<u>\$ 1,318,402</u>	<u>\$ 691,440</u>	<u>\$ 969,454</u>	<u>\$ 187,775</u>	<u>\$ 3,167,071</u>	

Changes in compensated absences for the year are as follows:

	Balance at June 30, 2019	Additions	Deletions	Balance at June 30, 2020	Due Within One Year
Governmental Activities	<u>\$ 3,332,569</u>	<u>\$ 1,556,983</u>	<u>\$ 1,722,481</u>	<u>\$ 3,167,071</u>	<u>\$ 1,145,643</u>

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, 2020. The District's total cost for early retirement obligations in fiscal year 2020 was \$1,145,643, and is shown as compensated absences due within one year. The District anticipates a savings as a result of these early retirement buyouts 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, 2020 is \$150,000.

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, 2020, are as follows:

<u>Description, Interest Rates and Maturity Dates</u>	<u>Principal Balance June 30, 2020</u>
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%	15,610,000
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%	7,420,000
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%	62,560,000
	<u>\$ 85,590,000</u>

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, 2020 the balance of restricted assets held by the Custodian was \$15,789,766.

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, 2020, are as follows:

<u>Description, Interest Rates and Maturity Dates</u>	<u>Principal Balance June 30, 2020</u>
Refunding Certificates of Participation, Series 2009, were issued in the original amount of \$28,175,000 due in annual installments through 2020, with an average coupon rate of 4.02%	3,100,000
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%	3,420,000
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%	13,340,000
	<u>\$ 19,860,000</u>

The 2009 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 \$5,655,728; total principal and interest paid was \$3,163,600. There is \$2,925,246 in restricted fund balance for this purpose at June 30, 2020. Total principal and interest to be paid on the certificates is \$35.4 million.

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 principal and interest paid was \$520,728. 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 \$70,034,078. Total interest paid was \$277,928. No principal was due during the fiscal year. 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, 2020, are as follows:

Long-Term Debt	June 30, 2019	Additions	Deletions	June 30, 2020	Due Within One Year
Bonds Payable					
General Obligation Bonds	\$ 98,375,000	\$ -	\$ 12,785,000	\$ 85,590,000	\$ 8,200,000
GO Bond Premiums	8,916,906	-	1,102,500	7,814,406	-
Total Bonds Payable	<u>107,291,906</u>	<u>-</u>	<u>13,887,500</u>	<u>93,404,406</u>	<u>8,200,000</u>
Certificates of Participation	9,955,000	13,340,000	3,435,000	19,860,000	4,510,000
COP Premiums	121,196	-	85,550	35,646	-
Total COP Payable	<u>10,076,196</u>	<u>13,340,000</u>	<u>3,520,550</u>	<u>19,895,646</u>	<u>4,510,000</u>
QZAB Bonds	4,023,111	-	4,023,111	-	-
	<u>\$ 121,391,213</u>	<u>\$ 13,340,000</u>	<u>\$ 21,431,161</u>	<u>\$ 113,300,052</u>	<u>\$ 12,710,000</u>

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, 2020:

2006B General Obligation Bonds			
Fiscal Year	Principal	Interest	Total
2021	7,610,000	619,763	8,229,763
2022	8,000,000	210,000	8,210,000
Total	\$ 15,610,000	\$ 829,763	\$ 16,439,763

2012 General Obligation Bonds			
Fiscal Year	Principal	Interest	Total
2021	530,000	1,358,825	1,888,825
2022	3,400,000	155,700	3,555,700
2023	3,490,000	52,350	3,542,350
Total	\$ 7,420,000	\$ 1,566,875	\$ 8,986,875

2013 General Obligation Bonds			
Fiscal Year	Principal	Interest	Total
2021	60,000	2,500,600	2,560,600
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	1,027,800	7,537,800
2026-2030	36,655,000	5,425,700	42,080,700
2031	8,225,000	164,500	8,389,500
Total	\$ 62,560,000	\$ 16,107,200	\$ 78,667,200

2009 Certificates of Participation (COP)			
Fiscal Year	Principal	Interest	Total
2021	3,100,000	62,000	3,162,000
Total	\$ 3,100,000	\$ 62,000	\$ 3,162,000

2016 Certificates of Participation (COP)			
Fiscal Year	Principal	Interest	Total
2021	465,000	57,439	522,439
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
2026-2027	1,020,000	18,471	1,038,471
Total	\$ 3,420,000	\$ 219,934	\$ 3,639,934

2019 Certificates of Participation (COP)			
Fiscal Year	Principal	Interest	Total
2021	945,000	321,877	1,266,877
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
2026-2030	5,605,000	716,959	6,321,959
2031-2035	2,765,000	186,054	2,951,054
Total	\$ 13,340,000	\$ 2,270,623	\$ 15,610,623

Computation of Legal Debt Margin

Assessed valuation	\$ 3,089,557,740	
Debt limitation - 20% of assessed valuation		\$ 617,911,548
Total general obligation debt		85,590,000
Legal debt margin available		<u>\$ 532,321,548</u>

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 cost-sharing 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 that includes financial statements and required supplementary information for the SCHDTF. That report may be obtained at www.copera.org/investments/pera-financial-reports, or by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA's InfoLine at 1-800-759-PERA (7372).

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. A brief description of some of the major changes to plan provisions required by SB 18-200 for the SCHDTF are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

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, 2019, 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, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all 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 lesser 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 8.75% of their PERA-includible salary during the period of July 1, 2019 through June 30, 2020. The District's contribution requirements are summarized in the table below:

	July 1, 2019 Through June 30, 2020
Employer Contribution Rate ^{1,2}	10.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	9.38%
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 ^{1,3}	19.38%

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

²Subject to C.R.S. § 21-51-413, employee contribution rates incrementally increase a total of 1.25 percent as follows:

• 0.75 percent on July 1, 2020; 0.50 percent on July 1, 2021.

³Pursuant to C.R.S. § 24-51-413, employee and employer contribution rates will increase 0.50 percent on July 1, 2020 due to the results of the 2018 automatic adjustment provision.

As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million 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. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

Subsequent to the SCHDTF's December 31, 2019, measurement date, HB 20-1379 Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, \$225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200.

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 \$32,824,070 for the year ended June 30, 2020.

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

At June 30, 2020, the District reported a liability of \$435,825,770 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

The District's proportionate share of the net pension liability	\$435,825,770
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$49,056,733
Total	\$484,882,503

The District's proportion of the net pension liability was based on its contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers to the SCHDTF. At December 31, 2019, the District's proportion was 2.9172161990 percent, which was a decrease of 0.19610 percent from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized net pension credit of \$(45,311,977) which was offset by revenue and expense of \$(1,748,550) for support from the State as a nonemployer contributing entity. At June 30, 2020, 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	\$23,752,790	\$ -
Net difference between expected and actual earnings on pension plan investments	-	51,627,900
Changes in proportionate share of NPL	-	55,181,966
Contributions subsequent to the measurement date	16,302,848	-
Changes of assumptions or other inputs	12,442,160	197,686,439
Total	\$52,497,798	\$304,496,305

The \$16,302,848 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date of December 31, 2019, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Deferred inflows of resources, except for differences between expected and actual investment earnings, are being amortized over a closed period equal to the average of the expected service lives of all participants as of the beginning of the measurement period. The deferred inflows related to the difference between expected and actual investment earnings is being amortized over a closed 5-year period beginning in the current year.

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
2021	\$(142,298,005)
2022	(102,930,849)
2023	(5,510,218)
2024	(17,562,283)
Total	\$(268,301,355)

Internal service funds predominantly service the governmental funds. Accordingly, pension liabilities and other pension related balances are included as part of the above totals and reported on the government-wide statements with the governmental activities. For governmental activities, pension related balances are liquidated by the General Fund.

Actuarial Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.70%
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 (automatic)	1.25% compounded annually
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

The SCHDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long-term expected rate of return, by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

Discount Rate

The discount rate used to measure the 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 3.50%.

- 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 and the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. 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 and the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include the 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 will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, 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 fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the end of the month.

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$656,708,833	\$435,825,770	\$398,938,709

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 www.copera.org/investments/pera-financial-reports.

Deferred Compensation Plans

The SDTF members of the District may voluntarily contribute to the Voluntary Investment Program (VIP), which offers defined contribution plans under Internal Revenue Code Sections 401(k), 457, and 403(b). The 401(k) and the 457 plans are administered by PERA. Plan participation is voluntary and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish the VIP provisions to the State Legislature. Maximum contribution limits are set by the Internal Revenue Service. No employer contributions are required; the District does not currently match voluntary member contributions.

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, 2020 were \$1,727,365.

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

At June 30, 2020, the District reported a liability of \$21,431,066 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019.

The District's proportion of the net OPEB liability was based on its contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF. At December 31, 2019 the District's proportion was 1.9066818708 percent, which was a decrease of .11700 percent from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of \$1,353,124. At June 30, 2020, 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	\$71,119	\$3,601,207
Changes of assumptions or other inputs	177,798	-
Net difference between projected and actual earnings on OPEB plan investments	-	357,713
Changes in proportionate share of net OPEB liabilities	1,289,071	1,456,396
Contributions subsequent to the measurement date	858,044	-
Total	\$2,396,032	\$5,415,316

The \$858,044 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date of December 31, 2019, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Deferred inflows of resources, except for differences between expected and actual investment earnings, are being amortized over a closed period equal to the average of the expected service lives of all participants as of the beginning of the measurement period. The deferred inflows related to the difference between expected and actual investment earnings is being amortized over a closed 5-year period beginning in the current year.

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
2021	\$(747,596)
2022	(747,558)
2023	(643,987)
2024	(736,702)
2025	(944,049)
Thereafter	(57,435)
Total	\$(3,877,328)

Actuarial Assumptions

The total OPEB liability in the December 31, 2018 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	5.60% in 2019, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2019, gradually increasing to 4.50% in 2029

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

The actuarial assumptions used in the December 31, 2018, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 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	\$601	\$240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is \$437 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	\$562
Kaiser Permanente Medicare Advantage HMO	571

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 heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2018, 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
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
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.

Healthy, 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.

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

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

*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%.

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 Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	4.60%	5.60%	6.60%
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	\$20,921,982	\$21,431,066	\$22,019,354

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 assumed that employer contributions will be made at rates equal to the fixed statutory rates specified in law. In addition, the updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, measurement date were used in the projection.

- 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 3.50%.
- 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.
- 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$24,232,134	\$21,431,066	\$19,035,568

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 www.copera.org/investments/pera-financial-reports.

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 2020 was \$1,150 and the family amount was \$2,300. 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 \$4,213,884 at June 30, 2020.

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 \$6,594,387 at June 30, 2020. This has been confirmed as adequate by the Trust actuary as of June 30, 2020. 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 2019 to fiscal year 2020. However, there was an additional deductible added to the property insurance policy in fiscal year 2020, a \$100,000 deductible for water damage claims. Also in fiscal year 2020, the self-insured retention (SIR) on the workers' compensation excess insurance policy increased \$50,000 to \$550,000 per occurrence from \$500,000. Finally, under the international liability insurance policy an endorsement was added in fiscal year 2020 excluding coverage for sexual abuse and molestation claims from that policy. However, coverage remains under the District's Excess-of-Loss-Self-Insurance Pool reinsurance policy as long as suit for such a claim is filed within the United States instead of abroad.

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, 2020 are:

	Fiscal Year 2018	Fiscal Year 2019			Fiscal Year 2020		
	Balance June 30, 2018	Claims & Changes in Estimates	Actual Claim Payments	Balance June 30, 2019	Claims & Changes in Estimates	Actual Claim Payments	Balance June 30, 2020
Workers Comp	\$ 1,566,078	\$ 814,947	\$ (676,097)	\$ 1,704,928	\$ 550,934	\$ (796,242)	\$ 1,459,620
General Liability	-	21,997	(21,997)	-	107,407	(8,288)	99,119
Other Insurance	189,487	296,503	(190,657)	295,333	171,826	(330,170)	136,989
Errors/Omissions	53,041	60,667	(7,479)	106,229	9,295	(8,197)	107,327
Health Insurance	2,897,000	31,997,642	(30,403,205)	4,491,437	33,232,590	(33,510,143)	4,213,884
Total Liability	\$ 4,705,606	\$ 33,191,756	\$ (31,299,435)	\$ 6,597,927	\$ 34,072,052	\$ (34,653,040)	\$ 6,016,939

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	35.0%
Aurora Public Schools	45.0%
Littleton Public Schools	20.0%
	<u>100.0%</u>

An unaudited summary (as audited financial statements were not yet available) of the pool's financial information as of June 30, 2020 follows:

	Total	District's Share
Total Assets	\$ 700,019	\$ 245,007
Liabilities	272,299	95,305
Equity	427,720	149,702
Total Liabilities and Equity	700,019	245,007
Total Revenues	907,397	317,589
Total Expenditures	(905,587)	(316,955)
Net Income (loss)	\$ 1,810	\$ 634

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, 2020 was calculated as follows:

	Governmental Activities
Capital assets, net	\$ 472,831,528
Accumulated depreciation	(209,126,968)
Bonds payable	(93,404,406)
Certificates of Participation payable	(19,895,646)
Deferred outflows of resources (deferred charges on refunding)	4,154,733
Unspent proceeds	9,753,388
Capital assets purchased on accounts payable	(5,511,065)
Retainage on capital assets	(514,188)
	<u>\$ 158,287,376</u>

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 and 22.556 mills for property taxes to be collected in the General Fund for calendar year 2020 and 2019, respectively.

The District has calculated its spending beginning with the accrual basis of accounting for proprietary and fiduciary funds and the modified accrual basis of accounting for governmental funds, adding reserve increases and subtracting allowable spending exclusions. The District has estimated its fiscal year 2020 spending limit as \$184,208,977.

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 \$5,526,269 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.

NOTE 15: RESTATEMENT OF NET POSITION/FUND BALANCE

During fiscal year 2020, the District implemented GASB Statement No. 84, *Fiduciary Activities* (GASB 84). The principle objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. As a result of the adoption of GASB 84, the District now reports certain pupil and other activities as special revenue funds that were previously reported as agency funds. This decision was based on the District's administrative involvement and direction of these activities. The adoption of GASB 84 resulted in a restatement of beginning net position/fund balance and reduced the District's reported fiduciary activities to a private purpose trust fund.

The District restated beginning net position/fund balance as follows:

	Governmental activities	Governmental funds
Beginning net position/fund balance, as originally reported	\$ (546,184,597)	\$ 108,031,171
Implementation of GASB Statement No. 84:		
Net pupil activity balances at June 30, 2019	1,985,661	1,985,661
Net other activity balances at June 30, 2019	128,939	128,939
Beginning net position, as restated	<u>\$ (544,069,997)</u>	<u>\$ 110,145,771</u>



Required Supplementary Information



Colorado Springs School District 11

General Fund

Budgetary Comparison Schedule

For the Year Ended June 30, 2020

	Budget				Variance with
	Original	Final	Actual	Final Budget	
Resources (inflows)					
Fund balance, beginning of year	\$ 39,563,669	\$ 47,318,625	\$ 47,864,672	\$ 546,047	
Property taxes	57,939,973	57,939,973	58,972,205	1,032,232	
Specific ownership taxes	14,926,694	15,416,915	16,716,892	1,299,977	
Intergovernmental					
Federal grant revenues	1,382,040	418,600	462,487	43,887	
State and other grant revenues					
State equalization	136,822,594	141,888,928	141,711,060	(177,868)	
State grants	7,362,179	8,136,773	8,300,606	163,833	
State on behalf payment	-	4,378,306	3,739,392	(638,914)	
Interest on investments	555,400	555,400	1,021,110	465,710	
Tuition	268,097	268,097	206,675	(61,422)	
Services provided to charter schools	935,684	893,248	891,868	(1,380)	
Miscellaneous income	3,157,114	3,196,250	3,204,964	8,714	
Net transfers	41,141,566	37,320,620	36,928,542	(392,078)	
Resources available for appropriation	304,055,010	317,731,735	320,020,473	2,288,738	
Appropriations (outflows)					
Current					
Instruction	159,096,143	160,005,767	145,501,277	14,504,490	
Pupil activities	16,675,376	16,758,657	15,490,147	1,268,510	
Instructional support	17,552,688	17,620,856	15,730,037	1,890,819	
General administration	1,973,844	2,226,918	1,937,872	289,046	
School administration	22,012,996	22,399,685	19,873,922	2,525,763	
Business services	2,713,733	2,727,246	2,668,705	58,541	
Maintenance and operations	26,424,143	27,567,826	24,852,012	2,715,814	
Transportation	5,596,659	6,189,189	5,038,883	1,150,306	
Central services	17,066,464	20,721,575	14,607,465	6,114,110	
Community and other services	2,823,400	2,671,171	2,068,370	602,801	
Capital outlay	-	68,222	38,327	29,895	
Contingency	32,119,564	38,774,623	-	38,774,623	
Total appropriations of expenditures	304,055,010	317,731,735	247,807,017	69,924,718	
Fund balance, unadjusted end of year*	\$ -	\$ -	72,213,456	\$ 72,213,456	
Fund balance, unadjusted, beginning of year**			(47,864,672)		
Excess of resources over charges to appropriations			\$ 24,348,784		

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

**Unadjusted beginning fund balance (budgetary basis of accounting) of \$47,864,672 less \$8,316,000 unfunded accrued salaries and benefits = GAAP beginning fund balance of \$39,548,672

See notes to required supplementary information.

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, 2020

BUDGETARY BASIS

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

Sources/Inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 320,020,473
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Differences - budget to GAAP:

Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes.	(47,864,672)
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Net transfers from other funds are inflows of budgetary resources but are not revenues for reporting purposes.	(36,928,542)
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GAAP BASIS, Revenues	<u><u>\$ 235,227,259</u></u>
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BUDGETARY BASIS

Uses/Outflows of resources

Actual amounts (budgetary basis) "total appropriations of expenditures" from the budgetary comparison schedule.	<u>\$ 247,807,017</u>
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GAAP BASIS, Expenditures	<u><u>\$ 247,807,017</u></u>
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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.

See notes to required supplementary information.

Colorado Springs School District 11
Mill Levy Override Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Resources (inflows)				
Fund balance, beginning of year	\$ 25,791,344	\$ 25,868,642	\$ 25,868,642	\$ -
Taxes				
Local property taxes	70,275,891	71,447,023	70,034,078	(1,412,945)
Resources available for appropriation	<u>96,067,235</u>	<u>97,315,665</u>	<u>95,902,720</u>	<u>(1,412,945)</u>
Appropriations (outflows)				
Current				
Treasurer collection fees	173,555	180,000	175,606	4,394
Purchased services	-	15,000	15,000	-
Other financing uses:				
Transfers out	55,948,272	58,769,954	58,348,858	421,096
Contingency	39,945,408	38,350,711	-	38,350,711
Total appropriations of expenditures	<u>96,067,235</u>	<u>97,315,665</u>	<u>58,539,464</u>	<u>38,776,201</u>
Fund balance, end of year	\$ <u>-</u>	\$ <u>-</u>	37,363,256	\$ <u>37,363,256</u>
Fund balance, beginning of year			(25,868,642)	
Excess of resources over charges to appropriations			<u>\$ 11,494,614</u>	

See notes to required supplementary information.

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, 2020

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.	\$	95,902,720
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Differences - budget to GAAP:

Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes.		(25,868,642)
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GAAP BASIS, Revenues	\$	70,034,078
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BUDGETARY BASIS

Uses/Outflows of resources

Actual appropriations of expenditures from the budgetary comparison schedule.	\$	58,539,464
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Differences - budget to GAAP:

Transfers to other funds are outflows of budgetary resources but are not expenditures for reporting purposes.		(58,348,858)
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GAAP BASIS, Expenditures	\$	190,606
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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.

See notes to required supplementary information.

Colorado Springs School District 11
Designated Purpose Grants Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	Budget			Variance with Final Budget
	Original	Final	Actual	
Resources (inflows)				
Fund balance, beginning of year	\$ -	\$ -	\$ -	\$ -
Intergovernmental				
Federal sources	19,569,018	35,281,775	18,521,777	(16,759,998)
State and local sources	6,114,505	8,143,651	3,408,015	(4,735,636)
Other financing sources				
Transfers in	-	156,928	156,928	-
Resources available for appropriation	<u>25,683,523</u>	<u>43,582,354</u>	<u>22,086,720</u>	<u>(21,495,634)</u>
Appropriations (outflows)				
Current				
Instruction	14,504,241	14,613,482	12,018,372	2,595,110
Instructional support	6,385,673	13,532,778	7,526,720	6,006,058
Miscellaneous support services	1,684,397	13,063,872	1,715,842	11,348,030
Capital Outlay	3,109,212	2,372,222	825,786	1,546,436
Total appropriations of expenditures	<u>25,683,523</u>	<u>43,582,354</u>	<u>22,086,720</u>	<u>21,495,634</u>
Fund balance, end of year	\$ <u>-</u>	\$ <u>-</u>	-	\$ <u>-</u>
Fund balance, beginning of year			-	
Excess of resources over charges to appropriations			\$ <u>-</u>	

See notes to required supplementary information.

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, 2020

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.	\$	22,086,720
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Differences - budget to GAAP:

Other financing sources are inflows of budgetary resources but are not revenues for reporting purposes.		(156,928)
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GAAP BASIS, Revenues	\$	21,929,792
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BUDGETARY BASIS

Uses/Outflows of resources

Actual appropriations of expenditures from the budgetary comparison schedule.	\$	22,086,720
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GAAP BASIS, Expenditures	\$	22,086,720
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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.

See notes to required supplementary information.

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
District's proportion of the net pension liability	3.63%	3.45%	3.50%	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.

<u>2017</u>	<u>2018</u>	<u>2019</u>
3.30%	3.11%	2.92%
\$ 1,068,366,318	\$ 551,276,312	\$ 435,825,770
-	66,312,118	49,056,733
\$ 152,359,348	\$ 171,156,639	\$ 171,440,873
701.21%	322.09%	254.21%
43.96%	57.01%	64.52%

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

	Fiscal Year			
	2011	2012	2013	2014
Contractually required contribution	\$ 20,510,410	\$ 21,310,844	\$ 21,843,648	\$ 22,784,882
Contributions in relation to the contractually required contribution	(20,510,410)	(21,310,844)	(21,843,648)	(22,784,882)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 155,300,290	\$ 151,082,432	\$ 145,863,620	\$ 146,427,300
Contributions as a percentage of covered payroll	14.30%	15.20%	16.10%	15.56%

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 23,739,326	\$ 26,450,925	\$ 27,186,014	\$ 30,693,588	\$ 32,742,072	\$ 32,824,070
(23,739,326)	(26,450,925)	(27,186,014)	(30,693,588)	(32,742,072)	(32,824,070)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 144,477,372	\$ 152,628,266	\$ 149,948,553	\$ 162,764,862	\$ 171,156,639	\$ 169,349,555
16.43%	17.33%	18.13%	18.86%	19.13%	19.38%



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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
District's proportion of the net OPEB liability	1.90%	1.88%	2.02%	1.91%
District's proportionate share of the net OPEB liability	\$ 24,621,768	\$ 24,389,607	\$ 27,533,064	\$ 21,431,066
Covered payroll	\$ 149,948,553	\$ 152,359,348	\$ 171,156,639	\$ 171,440,873
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%
Plan fiduciary net position as a percentage of the total OPEB liability	16.72%	17.53%	17.03%	24.49%

* 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			
	2011	2012	2013	2014
Contractually required contribution	\$ 1,584,063	\$ 1,541,041	\$ 1,487,809	\$ 1,493,558
Contributions in relation to the contractually required contribution	(1,584,063)	(1,541,041)	(1,487,809)	(1,493,558)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 155,300,290	\$ 151,082,432	\$ 145,863,620	\$ 146,427,300
Contributions as a percentage of OPEB includable wages	1.02%	1.02%	1.02%	1.02%

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 1,473,669	\$ 1,556,808	\$ 1,529,475	\$ 1,660,202	\$ 1,745,798	\$ 1,727,365
(1,473,669)	(1,556,808)	(1,529,475)	(1,660,202)	(1,745,798)	(1,727,365)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 144,477,372	\$ 152,628,266	\$ 149,948,553	\$ 162,764,862	\$ 171,156,639	\$ 169,349,555
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

Notes to the Required Supplementary Information

For the Year Ended June 30, 2020

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 2020. 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 2020, the board adopted a resolution approving initial appropriations of \$504,858,740. The appropriation was amended during the year by \$50,590,908 bringing final appropriations to \$555,449,648.

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, 2020. 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, 2020*

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.

NOTE 3: PENSION AND OTHER POST EMPLOYMENT BENEFIT PLAN CONTRIBUTIONS

The District is required to contribute to PERA as provided under senate bill 18-200. The Districts required contribution rates are as follows:

Start Date	Statutory Employer Contribution	AED	SAED*	Total Contribution % for Year
Jan 2018	10.15%	4.50%	5.50%	20.15%
July 2019	10.40%	4.50%	5.50%	20.40%
July 2020	10.90%	4.50%	5.50%	20.90%

* 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.

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.

PERA will receive an annual direct distribution from the State in the amount of \$225 million (actual dollars). Beginning in 2018, the distribution will occur on July 1 each year 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. House Bill (HB) 20-1379, signed by Governor Polis on June 29, 2020, suspends the July 1, 2020, direct distribution.

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 SB18-200 and the additional 0.50% for each of the five division trust funds, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

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, 2017, actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending December 31, 2019:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll
Amortization period	30 years, closed, layered
Asset valuation method	4-year smoothed market
Price inflation	2.40 percent
Real wage growth	1.10 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, including price inflation	7.25 percent
Future post-retirement benefit increases	
PERA benefit structure hired prior to 1/1/07	0% through 2019 and 1.50 percent compounded annually thereafter
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.

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 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 to be eligible for the Post-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, 2011.

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.



Combining and Individual Fund Financial Statements 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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 18,963,005	\$ 17,608,606
Investments, unrestricted at fair value	142,931,121	99,562,485
Accounts receivable	194,359	352,187
Property taxes		
Current	7,120,135	2,760,136
County treasurer	1,781,507	1,560,745
Inventories and other assets	<u>767,984</u>	<u>558,547</u>
Total assets	<u><u>171,758,111</u></u>	<u><u>122,402,706</u></u>
LIABILITIES		
Current liabilities		
Accounts payable	3,330,459	2,824,429
Accrued compensation and benefits	31,255,676	32,377,783
Due to other funds	70,020,090	44,819,222
Unearned revenue	16,781	19,758
Accrued compensated absences	<u>1,145,643</u>	<u>1,530,570</u>
Total liabilities	<u>105,768,649</u>	<u>81,571,762</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for subsequent years	<u>2,092,006</u>	<u>1,282,272</u>
Total deferred inflows of resources	<u>2,092,006</u>	<u>1,282,272</u>
FUND BALANCE		
Nonspendable		
Inventories	755,484	546,047
Prepays - risk management	12,500	12,500
Restricted		
Constitutional amendment - multi-year obligations	267,014	135,000
3% statutory reserve - TABOR	5,526,269	5,307,087
Assigned		
Risk management	3,747,798	3,105,515
Preschool	791,268	299,937
Strategic plan	208,775	800,000
Time sheet system	142,500	500,000
Miscellaneous projects	1,039,513	665,532
Instructional supply carryover	3,521,425	2,302,636
Non-instructional supply carryover	1,205,058	954,988
Unassigned	<u>46,679,852</u>	<u>24,919,430</u>
Total fund balance	<u>63,897,456</u>	<u>39,548,672</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 171,758,111</u></u>	<u><u>\$ 122,402,706</u></u>

Colorado Springs School District 11
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual with Comparative Actual Totals for 2019
For the Year Ended June 30, 2020

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Taxes				
Local property taxes				
Current	\$ 58,157,547	\$ 59,072,473	\$ 914,926	\$ 56,737,085
Delinquent, net of abatements	(217,574)	(100,268)	117,306	(91,960)
Specific ownership taxes	15,416,915	16,716,892	1,299,977	17,256,519
Total taxes	<u>73,356,888</u>	<u>75,689,097</u>	<u>2,332,209</u>	<u>73,901,644</u>
Intergovernmental				
Federal grant revenues	418,600	462,487	43,887	1,954,873
State and other grant revenues				
State equalization (net)	141,888,928	141,711,060	(177,868)	131,845,695
State grants	8,136,773	8,300,606	163,833	7,571,915
State on behalf payment	4,378,306	3,739,392	(638,914)	4,477,024
Total intergovernmental	<u>154,822,607</u>	<u>154,213,545</u>	<u>(609,062)</u>	<u>145,849,507</u>
Interest on investments	<u>555,400</u>	<u>1,021,110</u>	<u>465,710</u>	<u>986,997</u>
Other				
Tuition	268,097	206,675	(61,422)	278,745
Services provided to charter schools	893,248	891,868	(1,380)	852,888
Miscellaneous	3,196,250	3,204,964	8,714	3,089,317
Total other	<u>4,357,595</u>	<u>4,303,507</u>	<u>(54,088)</u>	<u>4,220,950</u>
Total revenues	<u>233,092,490</u>	<u>235,227,259</u>	<u>2,134,769</u>	<u>224,959,098</u>
EXPENDITURES				
Current				
Instruction	160,005,767	145,501,277	14,504,490	152,714,724
Pupil activities	16,758,657	15,490,147	1,268,510	15,246,816
Instructional support	17,620,856	15,730,037	1,890,819	16,446,963
General administration	2,226,918	1,937,872	289,046	1,653,802
School administration	22,399,685	19,873,922	2,525,763	20,886,393
Business services	2,727,246	2,668,705	58,541	2,594,179
Maintenance and operations	27,567,826	24,852,012	2,715,814	26,912,493
Transportation	6,189,189	5,038,883	1,150,306	5,546,125
Central services	20,721,575	14,607,465	6,114,110	14,725,832
Community and other services	2,671,171	2,068,370	602,801	2,526,641
Capital outlay	68,222	38,327	29,895	182,857
Reserves	38,774,623	-	38,774,623	-
Total expenditures	<u>317,731,735</u>	<u>247,807,017</u>	<u>69,924,718</u>	<u>259,436,825</u>
Excess (deficiency) of revenues over expenditures	(84,639,245)	(12,579,758)	72,059,487	(34,477,727)
OTHER FINANCING SOURCES (USES)				
Transfers in	46,133,276	45,741,198	(392,078)	46,456,333
Transfers out	(8,812,656)	(8,812,656)	-	(6,753,860)
Total other financing sources (uses)	<u>37,320,620</u>	<u>36,928,542</u>	<u>(392,078)</u>	<u>39,702,473</u>
Net change in fund balance	\$ <u>(47,318,625)</u>	24,348,784	\$ <u>71,667,409</u>	5,224,746
Fund balance, beginning of year		<u>47,864,672</u>		<u>42,639,926</u>
Fund balance, end of year		<u>72,213,456</u>		<u>47,864,672</u>
Adjustment for budgetary basis (Note 2)		<u>(8,316,000)</u>		<u>(8,316,000)</u>
Fund balance (GAAP basis), end of year		<u>\$ 63,897,456</u>		<u>\$ 39,548,672</u>

Colorado Springs School District 11
Capital Reserve Capital Projects Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments - unrestricted	\$ 5,849,948	\$ 4,843,952
Investments - restricted	12,678,707	2,953,924
Accounts receivable	-	49,160
Property taxes, county treasurer	83,833	83,833
Due from other funds	<u>15,491,790</u>	<u>15,277,013</u>
Total assets	<u><u>34,104,278</u></u>	<u><u>23,207,882</u></u>
 LIABILITIES		
Accounts payable	6,037,471	2,259,450
Accrued compensation	<u>100,119</u>	<u>98,599</u>
Total liabilities	<u><u>6,137,590</u></u>	<u><u>2,358,049</u></u>
 FUND BALANCES		
Restricted		
Debt service	12,678,707	2,953,924
Assigned		
Emergency contingency	1,000,000	1,000,000
Capital projects	<u>14,287,981</u>	<u>16,895,909</u>
Total fund balances	<u><u>27,966,688</u></u>	<u><u>20,849,833</u></u>
Total liabilities and fund balances	<u><u>\$ 34,104,278</u></u>	<u><u>\$ 23,207,882</u></u>

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 2019
For the Year Ended June 30, 2020

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Taxes				
Specific ownership taxes	\$ 1,006,000	\$ 1,005,996	\$ (4)	\$ 1,005,996
Interest on investments	250,000	491,422	241,422	365,131
Other				
School land fees	200,000	273,168	73,168	352,236
Services provided to charter schools	200,000	550,895	350,895	190,202
Miscellaneous	166,250	154,484	(11,766)	209,332
Total revenues	<u>1,822,250</u>	<u>2,475,965</u>	<u>653,715</u>	<u>2,122,897</u>
EXPENDITURES				
Current				
Instruction	44,397	42,004	2,393	243,904
Maintenance and operations	1,179,828	1,036,492	143,336	996,577
Transportation	1,235,000	600,000	635,000	597,260
Central services	1,101,610	1,097,777	3,833	502,824
Contingency	8,760,504	-	8,760,504	-
Capital outlay				
Site acquisition and improvements	2,650,324	1,303,116	1,347,208	1,103,181
Building improvement services	34,779,969	18,337,952	16,442,017	8,271,747
Debt service				
Principal retirement	3,435,000	3,435,000	-	3,765,360
Interest and fiscal charges	554,861	554,179	682	380,352
Total expenditures	<u>53,741,493</u>	<u>26,406,520</u>	<u>27,334,973</u>	<u>15,861,205</u>
Excess (deficiency) of revenues over expenditures	(51,919,243)	(23,930,555)	27,988,688	(13,738,308)
OTHER FINANCING SOURCES				
Transfers in	17,707,410	17,707,410	-	19,649,683
Proceeds from sale of capital assets	22,000	-	(22,000)	1,310,023
Proceeds from certificates issued	13,340,000	13,340,000	-	-
Total other financing sources	<u>31,069,410</u>	<u>31,047,410</u>	<u>-</u>	<u>20,959,706</u>
Net change in fund balance	\$ <u>(20,849,833)</u>	7,116,855	\$ <u>(27,966,688)</u>	7,221,398
Fund balance, beginning of year		20,849,833		13,628,435
Fund Balance, end of year		\$ <u>27,966,688</u>		\$ <u>20,849,833</u>

Colorado Springs School District 11
Mill Levy Override Special Revenue Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Property taxes		
Current	\$ 7,910,910	\$ 3,174,737
County treasurer	469,810	192,692
Due from other funds	<u>31,306,845</u>	<u>23,992,428</u>
Total assets	<u><u>39,687,565</u></u>	<u><u>27,359,857</u></u>
 LIABILITIES		
Accounts payable	<u>-</u>	<u>15,000</u>
Total liabilities	<u>-</u>	<u>15,000</u>
 DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for subsequent years	<u>2,324,309</u>	<u>1,476,215</u>
Total deferred inflows of resources	<u>2,324,309</u>	<u>1,476,215</u>
 FUND BALANCES		
Restricted for mill levy override	<u>37,363,256</u>	<u>25,868,642</u>
Total fund balances	<u>37,363,256</u>	<u>25,868,642</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 39,687,565</u></u>	<u><u>\$ 27,359,857</u></u>

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 2019
For the Year Ended June 30, 2020

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Taxes				
Local property taxes	\$ 71,447,023	\$ 70,034,078	\$ (1,412,945)	\$ 69,850,769
Total revenues	<u>71,447,023</u>	<u>70,034,078</u>	<u>(1,412,945)</u>	<u>69,850,769</u>
EXPENDITURES				
Current				
Treasurer collection fees	180,000	175,606	4,394	175,349
Audit services	-	-	-	52,000
Purchased services	15,000	15,000	-	297
Contingency	<u>38,350,711</u>	<u>-</u>	<u>38,350,711</u>	<u>-</u>
Total expenditures	<u>38,545,711</u>	<u>190,606</u>	<u>38,355,105</u>	<u>227,646</u>
Excess of revenues over expenditures	32,901,312	69,843,472	36,942,160	69,623,123
OTHER FINANCING USES				
Transfers out	<u>(58,769,954)</u>	<u>(58,348,858)</u>	<u>421,096</u>	<u>(66,827,674)</u>
Net change in fund balances	\$ <u>(25,868,642)</u>	11,494,614	\$ <u>37,363,256</u>	2,795,449
Fund balance, beginning of year		<u>25,868,642</u>		<u>23,073,193</u>
Fund balance, end of year		\$ <u><u>37,363,256</u></u>		\$ <u><u>25,868,642</u></u>

Colorado Springs School District 11
Designated Purpose Grants Special Revenue Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Due from other governments	\$ 2,313,428	\$ 2,079,760
Due from other funds	<u>18,163,095</u>	<u>1,860,292</u>
Total assets	<u><u>20,476,523</u></u>	<u><u>3,940,052</u></u>
 LIABILITIES		
Accounts payable	1,109,054	427,963
Accrued compensation	1,737,407	1,728,255
Unearned revenue	<u>17,630,062</u>	<u>1,783,834</u>
Total liabilities	<u>20,476,523</u>	<u>3,940,052</u>
 FUND BALANCE	 <u>-</u>	 <u>-</u>
Total liabilities and fund balance	\$ <u><u>20,476,523</u></u>	\$ <u><u>3,940,052</u></u>

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 2019
For the Year Ended June 30, 2020

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Intergovernmental				
Federal sources	\$ 35,281,775	\$ 18,521,777	\$ (16,759,998)	\$ 15,735,593
State and local sources	8,143,651	3,408,015	(4,735,636)	2,006,998
Total revenues	<u>43,425,426</u>	<u>21,929,792</u>	<u>(21,495,634)</u>	<u>17,742,591</u>
EXPENDITURES				
Current				
Instruction	14,613,482	12,018,372	2,595,110	12,947,752
Instructional Support	13,532,778	7,526,720	6,006,058	4,364,068
Miscellaneous Support Services	13,063,872	1,715,842	11,348,030	718,474
Capital Outlay	<u>2,372,222</u>	<u>825,786</u>	<u>1,546,436</u>	<u>370,312</u>
Total expenditures	<u>43,582,354</u>	<u>22,086,720</u>	<u>21,495,634</u>	<u>18,400,606</u>
Excess (deficiency) of revenues over expenditures	(156,928)	(156,928)	-	(658,015)
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>156,928</u>	<u>156,928</u>	<u>-</u>	<u>658,015</u>
Net change in fund balances	\$ <u>-</u>	-	\$ <u>-</u>	-
Fund balance, beginning of year		<u>-</u>		<u>-</u>
Fund balance, end of year		\$ <u>-</u>		\$ <u>-</u>



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, 2020

	Special Revenue			Debt Service	2020
	Food Services Fund	Pupil Activity Fund	Other Special Revenue Fund	Bond Redemption Fund	Non-major Governmental Funds Total
ASSETS					
Cash and cash equivalents	\$ 5,212	\$ 4,951	\$ -	\$ -	\$ 10,163
Investments, restricted	-	-	-	16,023,693	16,023,693
Accounts receivable	8,523	2,754	7,294	-	18,571
Property taxes					
Current	-	-	-	2,216,549	2,216,549
County treasurer	-	-	-	131,691	131,691
Due from other governments	756,913	-	-	-	756,913
Due from other funds	1,919,489	2,207,284	120,027	-	4,246,800
Commodities and inventories	784,105	-	-	-	784,105
Total Assets	<u>3,474,242</u>	<u>2,214,989</u>	<u>127,321</u>	<u>18,371,933</u>	<u>24,188,485</u>
LIABILITIES					
Accounts payable	42,234	27,294	269	-	69,797
Accrued compensation	222,527	938	-	-	223,465
Unearned revenue	573,335	-	-	-	573,335
Total liabilities	<u>838,096</u>	<u>28,232</u>	<u>269</u>	<u>-</u>	<u>866,597</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent years	-	-	-	650,135	650,135
FUND BALANCES					
Nonspendable inventories	784,105	-	-	-	784,105
Restricted for debt service	-	-	-	17,721,798	17,721,798
Assigned					
Food services	1,852,041	-	-	-	1,852,041
Pupil activity	-	2,186,757	-	-	2,186,757
Other	-	-	127,052	-	127,052
Total fund balances	<u>2,636,146</u>	<u>2,186,757</u>	<u>127,052</u>	<u>17,721,798</u>	<u>22,671,753</u>
Total liabilities and fund balances	<u>\$ 3,474,242</u>	<u>\$ 2,214,989</u>	<u>\$ 127,321</u>	<u>\$ 18,371,933</u>	<u>\$ 24,188,485</u>

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, 2020

	Special Revenue			Debt Service	2020
	Food Services Fund	Pupil Activity Fund	Other Special Revenue Fund	Bond Redemption Fund	Non-major Governmental Funds Total
REVENUES					
Intergovernmental					
Federal sources	\$ 7,190,126	\$ -	\$ -	\$ -	\$ 7,190,126
State and local sources	191,414	-	-	-	191,414
Property taxes	-	-	-	19,566,876	19,566,876
Charges for services	1,702,182	-	-	-	1,702,182
Pupil activity revenue	-	2,637,048	-	-	2,637,048
Interest on investments	26,114	-	-	257,192	283,306
Miscellaneous	27,536	-	3,818	-	31,354
Total revenues	<u>9,137,372</u>	<u>2,637,048</u>	<u>3,818</u>	<u>19,824,068</u>	<u>31,602,306</u>
EXPENDITURES					
Current					
Food service operations	10,295,242	-	-	-	10,295,242
Pupil activity	-	2,435,952	-	-	2,435,952
Miscellaneous	-	-	5,705	-	5,705
Debt service	-	-	-	20,651,286	20,651,286
Total expenditures	<u>10,295,242</u>	<u>2,435,952</u>	<u>5,705</u>	<u>20,651,286</u>	<u>33,388,185</u>
Excess of revenues over (under) expenditures	(1,157,870)	201,096	(1,887)	(827,218)	(1,785,879)
OTHER FINANCING SOURCES					
Transfers in	<u>579,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>579,008</u>
Net change in fund balances	(578,862)	201,096	(1,887)	(827,218)	(1,206,871)
Fund balance, beginning of year	<u>3,215,008</u>	<u>1,985,661</u>	<u>128,939</u>	<u>18,549,016</u>	<u>23,878,624</u>
Fund balance, end of year	<u>\$ 2,636,146</u>	<u>\$ 2,186,757</u>	<u>\$ 127,052</u>	<u>\$ 17,721,798</u>	<u>\$ 22,671,753</u>

Colorado Springs School District 11
Food Services Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 5,212	\$ 5,187
Accounts receivable	8,523	29,050
Due from other governments	756,913	820,574
Due from other funds	1,919,489	2,638,744
Commodities and inventories	<u>784,105</u>	<u>342,182</u>
Total assets	<u><u>3,474,242</u></u>	<u><u>3,835,737</u></u>
 LIABILITIES		
Accounts payable	42,234	19,411
Accrued compensation	222,527	281,166
Unearned revenue	<u>573,335</u>	<u>320,152</u>
Total liabilities	<u>838,096</u>	<u>620,729</u>
 FUND BALANCES		
Nonspendable inventories	784,105	342,182
Assigned for food services	<u>1,852,041</u>	<u>2,872,826</u>
Total fund balances	<u>2,636,146</u>	<u>3,215,008</u>
Total liabilities and fund balances	<u><u>\$ 3,474,242</u></u>	<u><u>\$ 3,835,737</u></u>

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 2019
For the Year Ended June 30, 2020

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Intergovernmental				
Federal sources	\$ 7,963,540	\$ 7,190,126	\$ (773,414)	\$ 8,474,308
State and local sources	166,853	191,414	24,561	213,903
Charges for services	2,039,049	1,702,182	(336,867)	2,179,662
Interest on investments	30,000	26,114	(3,886)	40,272
Miscellaneous	5,000	27,536	22,536	44,664
Total revenues	10,204,442	9,137,372	(1,067,070)	10,952,809
EXPENDITURES				
Current				
Food purchases	3,242,646	3,082,580	160,066	3,428,888
Salaries	4,280,684	4,587,145	(306,461)	4,671,805
Employee benefits	1,387,118	1,305,801	81,317	1,293,548
Commodity items	720,519	334,055	386,464	869,303
Purchased services	170,100	135,377	34,723	192,921
Supplies and other charges	944,698	850,284	94,414	980,583
Total expenditures	10,745,765	10,295,242	450,523	11,437,048
Excess (deficiency) of revenues over expenditures	(541,323)	(1,157,870)	(616,547)	(484,239)
OTHER FINANCING SOURCES (USES)				
Transfers in	579,008	579,008	-	579,008
Net change in fund balances	\$ 37,685	(578,862)	\$ (616,547)	94,769
Fund balance, beginning of year		3,215,008		3,120,239
Fund balance, end of year		\$ 2,636,146		\$ 3,215,008

Colorado Springs School District 11
Pupil Activity Special Revenue Fund
Balance Sheet
June 30, 2020

	<u>2020</u>
ASSETS	
Cash and cash equivalents	\$ 4,951
Accounts receivable	2,754
Due from other funds	<u>2,207,284</u>
Total assets	<u><u>2,214,989</u></u>
 LIABILITIES	
Accounts payable	27,294
Accrued compensation	<u>938</u>
Total liabilities	<u>28,232</u>
 FUND BALANCE	<u>2,186,757</u>
Total liabilities and fund balance	<u><u>\$ 2,214,989</u></u>

During the fiscal year ended June 30, 2020, the district adopted Governmental Accounting Standards Board (GASB) Statement No. 84, which caused the pupil activity fund to be reported as a special revenue fund; previously it was reported as an agency fund. Due to the change, only one year of data is available. A comparative year will be added in subsequent periods.

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

	2020		
	Final Budget	Actual	Variance with Final Budget
REVENUES			
Fund raisers	\$ 2,000,000	\$ 1,457,676	\$ (542,324)
Student fees	500,000	435,175	(64,825)
Gifts and donations	500,000	386,264	(113,736)
Other pupil activities	1,170,000	357,933	(812,067)
Total revenues	4,170,000	2,637,048	(1,532,952)
EXPENDITURES			
Current			
Salaries	175,000	84,244	90,756
Employee benefits	30,000	18,083	11,917
Purchased services	2,127,942	590,640	1,537,302
Supplies and other charges	3,196,641	1,742,985	1,453,656
Contingency	626,078	-	626,078
Total expenditures	6,155,661	2,435,952	3,719,709
Excess (deficiency) of revenues over expenditures	(1,985,661)	201,096	2,186,757
Net change in fund balances	\$ <u>(1,985,661)</u>	201,096	\$ <u>2,186,757</u>
Fund balance, beginning of year		<u>1,985,661</u>	
Fund balance, end of year		\$ <u>2,186,757</u>	

During the fiscal year ended June 30, 2020, the district adopted Governmental Accounting Standards Board (GASB) Statement No. 84, which caused the pupil activity fund to be reported as a special revenue fund; previously it was reported as an agency fund. Due to the change, only one year of data is available. A comparative year will be added in subsequent periods.

Colorado Springs School District 11
Other Special Revenue Fund
Balance Sheet
June 30, 2020

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

During the fiscal year ended June 30, 2020, the district adopted Governmental Accounting Standards Board (GASB) Statement No. 84, which caused the other special revenue fund to be reported as a special revenue fund; previously it was reported as an agency fund. Due to the change, only one year of data is available. A comparative year will be added in subsequent periods.

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

	2020		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Miscellaneous revenue	\$ 50,000	\$ 3,818	\$ (46,182)
Total revenues	<u>50,000</u>	<u>3,818</u>	<u>(46,182)</u>
EXPENDITURES			
Current			
Purchased services	4,749	4,747	2
Supplies and other charges	122,928	958	121,970
Contingency	<u>51,262</u>	<u>-</u>	<u>51,262</u>
Total expenditures	<u>178,939</u>	<u>5,705</u>	<u>173,234</u>
Excess (deficiency) of revenues over expenditures	(128,939)	(1,887)	127,052
Net change in fund balances	\$ <u><u>(128,939)</u></u>	(1,887)	\$ <u><u>127,052</u></u>
Fund balance, beginning of year		<u>128,939</u>	
Fund balance, end of year		\$ <u><u>127,052</u></u>	

During the fiscal year ended June 30, 2020, the district adopted Governmental Accounting Standards Board (GASB) Statement No. 84, which caused the other special revenue fund to be reported as a special revenue fund; previously it was reported as an agency fund. Due to the change, only one year of data is available. A comparative year will be added in subsequent periods.

Colorado Springs School District 11
Bond Redemption Debt Service Fund
Comparative Balance Sheets
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, restricted	\$ 16,023,693	\$ 18,086,712
Property taxes		
Current	2,216,549	776,918
County treasurer	<u>131,691</u>	<u>47,124</u>
Total assets	<u><u>18,371,933</u></u>	<u><u>18,910,754</u></u>
 LIABILITIES		
Accounts payable	<u>-</u>	<u>-</u>
 DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for subsequent years	<u>650,135</u>	<u>361,738</u>
 FUND BALANCE		
Restricted for debt service	<u>17,721,798</u>	<u>18,549,016</u>
 Total liabilities, deferred inflows of resources and fund balances	\$ <u><u>18,371,933</u></u>	\$ <u><u>18,910,754</u></u>

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 2019
For the Year Ended June 30, 2020

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Local property taxes	\$ 19,950,455	\$ 19,566,876	\$ (383,579)	\$ 17,012,004
Interest on investments	150,000	257,192	107,192	238,001
Total revenues	20,100,455	19,824,068	(276,387)	17,250,005
EXPENDITURES				
Debt service				
Principal	16,808,111	16,808,111	-	12,215,000
Interest and fiscal charges	3,844,676	3,843,175	1,501	4,429,707
Reserves	17,996,684	-	17,996,684	-
Total expenditures	38,649,471	20,651,286	17,998,185	16,644,707
Excess (deficiency) of revenues over expenditures	(18,549,016)	(827,218)	17,721,798	605,298
OTHER FINANCING SOURCES				
Transfers in	-	-	-	6,261,525
Net change in fund balance	\$ <u>(18,549,016)</u>	(827,218)	\$ <u>17,721,798</u>	6,866,823
Fund balance, beginning of year		18,549,016		11,682,193
Fund balance, end of year		\$ <u>17,721,798</u>		\$ <u>18,549,016</u>



Proprietary Funds

Proprietary Funds account for operations that are organized to be self-supporting 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 other government units on a cost reimbursement basis.

Production Printing Fund

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 2019
June 30, 2020

	Production Printing Fund	Risk Related Activities Fund	Totals	
			June 30, 2020	June 30, 2019
ASSETS				
Current assets				
Deposit with insurance pool	\$ -	\$ 6,594,387	\$ 6,594,387	\$ 9,341,066
Accounts receivable	8,196	-	8,196	15,235
Due from other funds	167,483	644,077	811,560	1,050,745
Inventories	91,503	-	91,503	93,834
Total current assets	267,182	7,238,464	7,505,646	10,500,880
Noncurrent assets				
Capital assets				
Building	590,059	-	590,059	590,059
Equipment	708,532	12,190	720,722	720,722
Accumulated depreciation	(607,766)	(12,190)	(619,956)	(552,274)
Total capital assets, net	690,825	-	690,825	758,507
Total assets	958,007	7,238,464	8,196,471	11,259,387
LIABILITIES				
Current liabilities				
Accounts payable	15,091	160,328	175,419	146,932
Accrued compensation	73,038	30,473	103,511	125,665
Health insurance claims	-	4,213,884	4,213,884	4,491,437
Total current liabilities	88,129	4,404,685	4,492,814	4,764,034
Noncurrent liabilities				
Compensated absences (less: current portion)	11,464	16,745	28,209	19,705
Total noncurrent liabilities	11,464	16,745	28,209	19,705
Total liabilities	99,593	4,421,430	4,521,023	4,783,739
NET POSITION				
Investment in capital assets	690,825	-	690,825	758,507
Restricted net position	-	2,449,503	2,449,503	4,958,629
Unrestricted net position	167,589	367,531	535,120	758,512
Total net position	\$ 858,414	\$ 2,817,034	\$ 3,675,448	\$ 6,475,648

Colorado Springs School District 11
Internal Service Funds
Combining Schedule of Revenues, Expenses, and Changes in
Fund Net Position with Comparative Totals for 2019
For the Year Ended June 30, 2020

	Production Printing Fund	Risk Related Activities Fund	Totals	
			June 30, 2020	June 30, 2019
OPERATING REVENUES				
Charges for services	\$ 1,449,811	\$ -	\$ 1,449,811	\$ 1,626,630
Employer premium contributions	-	19,637,390	19,637,390	19,794,450
Employee premium contributions	-	8,189,758	8,189,758	8,187,941
Total operating revenues	1,449,811	27,827,148	29,276,959	29,609,021
OPERATING EXPENSES				
Cost of printing services and administration	1,283,223	-	1,283,223	1,396,678
Health insurance	-	30,754,410	30,754,410	27,336,057
Dental insurance	-	1,996,803	1,996,803	2,270,091
Life insurance	-	850,982	850,982	834,424
LTD insurance	-	247,605	247,605	236,041
Vision Insurance	-	206,453	206,453	259,463
Depreciation	67,682	-	67,682	69,488
Utilities and indirect costs	98,536	-	98,536	103,774
Total operating expenses	1,449,441	34,056,253	35,505,694	32,506,016
Operating income (loss)	370	(6,229,105)	(6,228,735)	(2,896,995)
NONOPERATING REVENUES				
Interest on investments	2,758	448,807	451,565	427,512
Income (loss) before transfers	3,128	(5,780,298)	(5,777,170)	(2,469,483)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(30,478)	3,007,448	2,976,970	(23,030)
Change in net position	(27,350)	(2,772,850)	(2,800,200)	(2,492,513)
Net position, beginning of year	885,764	5,589,884	6,475,648	8,968,161
Net position, end of year	\$ 858,414	\$ 2,817,034	\$ 3,675,448	\$ 6,475,648

Colorado Springs School District 11
Internal Service Funds
Combining Schedule of Cash Flows with Comparative Totals for 2019
For the Year Ended June 30, 2020

	Production Printing Fund	Risk Related Activities Fund	Totals	
			June 30, 2020	June 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,456,850	\$ 27,827,148	\$ 29,283,998	\$ 31,110,804
Payments to suppliers	(613,455)	-	(613,455)	(718,130)
Payments for insurance claims	-	(31,173,906)	(31,173,906)	(29,812,735)
Payments to employees	(801,873)	(362,484)	(1,164,357)	(1,104,797)
Receipts (payments) for interfund services used	(13,802)	252,987	239,185	211,458
Net cash provided by (used in) operating activities	27,720	(3,456,255)	(3,428,535)	(313,400)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in (out)	(30,478)	3,007,448	2,976,970	(23,030)
Net cash provided by (used in) noncapital financing activities	(30,478)	3,007,448	2,976,970	(23,030)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of equipment	-	-	-	(91,082)
Net cash used in capital and related financing activities	-	-	-	(91,082)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	2,758	448,807	451,565	427,512
Net cash provided by investing activities	2,758	448,807	451,565	427,512
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)	\$ 370	\$ (6,229,105)	\$ (6,228,735)	\$ (2,896,995)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	67,682	-	67,682	69,488
Change in assets and liabilities				
Deposit with insurance pool	-	2,746,679	2,746,679	(843,832)
Accounts receivable	7,039	-	7,039	1,501,783
Due from other funds	(13,802)	252,987	239,185	211,458
Inventories	2,331	-	2,331	31,262
Accounts payable	(12,891)	41,378	28,487	(1,034)
Accrued compensation	(22,847)	693	(22,154)	22,165
Accrued compensated absences	-	-	-	(9,007)
Health insurance claims	-	(277,553)	(277,553)	1,594,437
Noncurrent compensated absences	(162)	8,666	8,504	6,875
Total adjustments	27,350	2,772,850	2,800,200	2,583,595
Net cash used in operating activities	\$ 27,720	\$ (3,456,255)	\$ (3,428,535)	\$ (313,400)

Colorado Springs School District 11
Production Printing Fund
Comparative Schedules of Net Position
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets		
Accounts receivable	\$ 8,196	\$ 15,235
Due from other funds	167,483	153,681
Inventories	<u>91,503</u>	<u>93,834</u>
Total current assets	<u>267,182</u>	<u>262,750</u>
Noncurrent assets		
Capital assets		
Building	590,059	590,059
Equipment	708,532	708,532
Accumulated depreciation	<u>(607,766)</u>	<u>(540,084)</u>
Total capital assets	<u>690,825</u>	<u>758,507</u>
Total assets	<u>958,007</u>	<u>1,021,257</u>
LIABILITIES		
Current liabilities		
Accounts payable	15,091	27,982
Accrued compensation	<u>73,038</u>	<u>95,885</u>
Total current liabilities	<u>88,129</u>	<u>123,867</u>
Noncurrent liabilities		
Accrued compensated absences (less: current portion)	<u>11,464</u>	<u>11,626</u>
Total noncurrent liabilities	<u>11,464</u>	<u>11,626</u>
Total liabilities	<u>99,593</u>	<u>135,493</u>
NET POSITION		
Investment in capital assets	690,825	758,507
Unrestricted	<u>167,589</u>	<u>127,257</u>
Total net position	<u>\$ 858,414</u>	<u>\$ 885,764</u>

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 2019
For the Year Ended June 30, 2020

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
OPERATING REVENUES				
Charges for services	\$ 2,462,380	\$ 1,449,811	\$ (1,012,569)	\$ 1,626,630
Total operating revenues	2,462,380	1,449,811	(1,012,569)	1,626,630
OPERATING EXPENSES				
Cost of sales and services	1,850,652	1,202,678	647,974	1,305,785
Administration costs	410,174	80,545	329,629	90,893
Depreciation	67,682	67,682	-	69,488
Utilities and indirect costs	103,394	98,536	4,858	103,774
Total operating expenses	2,431,902	1,449,441	982,461	1,569,940
Operating income	30,478	370	(30,108)	56,690
NONOPERATING REVENUES				
Interest on investments	-	2,758	2,758	2,136
Income before transfers	30,478	3,128	(27,350)	58,826
TRANSFERS OUT	(30,478)	(30,478)	-	(30,478)
Change in net position	\$ -	(27,350)	\$ (27,350)	28,348
Net position, beginning of year		885,764		857,416
Net position, end of year		\$ 858,414		\$ 885,764

Colorado Springs School District 11
Production Printing Fund
Comparative Schedules of Cash Flows
For the Years Ended June 30, 2020 and 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2020	2019
Receipts from customers and users	\$ 1,456,850	\$ 1,629,670
Payments to suppliers	(613,455)	(718,130)
Payments to employees	(801,873)	(752,171)
Receipts for interfund services used	(13,802)	(39,945)
Net cash provided by operating activities	<u>27,720</u>	<u>119,424</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer out	<u>(30,478)</u>	<u>(30,478)</u>
Net cash used in noncapital financing activities	(30,478)	(30,478)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of equipment	<u>-</u>	<u>(91,082)</u>
Net cash used in capital and related financing activities	<u>-</u>	<u>(91,082)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>2,758</u>	<u>2,136</u>
Net cash provided by investing activities	<u>2,758</u>	<u>2,136</u>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	<u>-</u>	<u>-</u>
Cash and cash equivalents, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 370	\$ 56,690
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	67,682	69,488
Change in assets and liabilities:		
Accounts receivable	7,039	3,040
Due from other funds	(13,802)	(39,945)
Inventories	2,331	31,262
Accounts payable	(12,891)	(15,264)
Accrued compensation	(22,847)	19,391
Accrued compensated absences	-	(9,007)
Noncurrent compensated absences	(162)	3,769
Total adjustments	<u>27,350</u>	<u>62,734</u>
Net cash provided by operating activities	<u><u>\$ 27,720</u></u>	<u><u>\$ 119,424</u></u>

Colorado Springs School District 11
Risk Related Activities Fund
Comparative Schedules of Net Position
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets		
Funds held with insurance pool	\$ 6,594,387	\$ 9,341,066
Due from other funds	<u>644,077</u>	<u>897,064</u>
Total current assets	<u>7,238,464</u>	<u>10,238,130</u>
Noncurrent assets		
Capital assets		
Equipment	12,190	12,190
Accumulated depreciation	<u>(12,190)</u>	<u>(12,190)</u>
Total capital assets, net	<u>-</u>	<u>-</u>
Total assets	<u>7,238,464</u>	<u>10,238,130</u>
LIABILITIES		
Current liabilities		
Accounts payable	160,328	118,950
Accrued compensation	30,473	29,780
Health insurance claims	<u>4,213,884</u>	<u>4,491,437</u>
Total current liabilities	<u>4,404,685</u>	<u>4,640,167</u>
Noncurrent liabilities		
Accrued compensated absences	<u>16,745</u>	<u>8,079</u>
Total noncurrent liabilities	<u>16,745</u>	<u>8,079</u>
Total liabilities	<u>4,421,430</u>	<u>4,648,246</u>
NET POSITION		
Restricted net position	2,449,503	4,958,629
Unrestricted net position	<u>367,531</u>	<u>631,255</u>
Total net position	<u>\$ 2,817,034</u>	<u>\$ 5,589,884</u>

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 2019
For the Year Ended June 30, 2020

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
OPERATING REVENUES				
Employer premium contributions	\$ 19,341,020	\$ 19,637,390	\$ 296,370	\$ 19,794,450
Employee premium contributions	9,366,106	8,189,758	(1,176,348)	8,187,941
Total operating revenues	28,707,126	27,827,148	(879,978)	27,982,391
OPERATING EXPENSES				
Health insurance	33,182,732	30,754,410	2,428,322	27,336,057
Dental insurance	2,722,377	1,996,803	725,574	2,270,091
Life insurance	850,982	850,982	-	834,424
LTD insurance	262,638	247,605	15,033	236,041
Vision insurance	341,729	206,453	135,276	259,463
Total operating expenses	37,360,458	34,056,253	3,304,205	30,936,076
Operating income (loss)	(8,653,332)	(6,229,105)	2,424,227	(2,953,685)
NONOPERATING REVENUES				
Interest on investments	56,000	448,807	392,807	425,376
Income (loss) before transfers	(8,597,332)	(5,780,298)	2,817,034	(2,528,309)
TRANSFERS IN	3,007,448	3,007,448	-	7,448
Change in net position	\$ <u>(5,589,884)</u>	(2,772,850)	\$ <u>2,817,034</u>	(2,520,861)
Net position, beginning of year		5,589,884		8,110,745
Net position, end of year		\$ <u>2,817,034</u>		\$ <u>5,589,884</u>

Colorado Springs School District 11
Risk Related Activities Fund
Comparative Schedules of Cash Flows
For the Years Ended June 30, 2020 and 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2020	2019
Receipts from customers and users	\$ 27,827,148	\$ 29,481,134
Payments for insurance claims	(31,173,906)	(29,812,735)
Payments to employees	(362,484)	(352,626)
Receipts for interfund services used	252,987	251,403
Net cash used in operating activities	<u>(3,456,255)</u>	<u>(432,824)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	<u>3,007,448</u>	<u>7,448</u>
Net cash provided by noncapital financing activities	<u>3,007,448</u>	<u>7,448</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>448,807</u>	<u>425,376</u>
Net cash provided by investing activities	<u>448,807</u>	<u>425,376</u>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	<u>-</u>	<u>-</u>
Cash and cash equivalents, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ <u>(6,229,105)</u>	\$ <u>(2,953,685)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Change in assets and liabilities:		
Deposit with insurance pool	2,746,679	(843,832)
Accounts receivable	-	1,498,743
Due from other funds	252,987	251,403
Accounts payable	41,378	14,230
Accrued compensation	693	2,774
Health insurance claims	(277,553)	1,594,437
Noncurrent accrued compensated absences	<u>8,666</u>	<u>3,106</u>
Total adjustments	<u>2,772,850</u>	<u>2,520,861</u>
Net cash used in operating activities	<u><u>\$ (3,456,255)</u></u>	<u><u>\$ (432,824)</u></u>

Fiduciary 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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 79,047	\$ 79,277
Total assets	<u>79,047</u>	<u>79,277</u>
NET POSITION		
Held in trust for individuals	79,047	79,277
Total net position	<u>\$ 79,047</u>	<u>\$ 79,277</u>

Private Purpose Trust Funds
Schedule of Changes in Fiduciary Net Position
Budget and Actual with Comparative Actual Totals for 2019
For the Year Ended June 30, 2020

	<u>2020</u>			<u>2019</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
ADDITIONS				
Contributions	\$ 10,000	\$ -	\$ (10,000)	\$ 10,000
Interest on investments	1,500	1,094	(406)	1,413
Total additions	<u>11,500</u>	<u>1,094</u>	<u>(10,406)</u>	<u>11,413</u>
DEDUCTIONS				
Scholarships awarded	60,301	-	60,301	820
Miscellaneous	18,976	1,324	17,652	1,629
Reserves	11,500	-	11,500	-
Total deductions	<u>90,777</u>	<u>1,324</u>	<u>89,453</u>	<u>2,449</u>
Change in net position	<u>\$ (79,277)</u>	(230)	<u>\$ 79,047</u>	8,964
Net position, beginning of year		<u>79,277</u>		<u>70,313</u>
Net position, end of year		<u>\$ 79,047</u>		<u>\$ 79,277</u>

Component Units

The component units consist of six charter school administrative units: Community Preparation School (CPS), Character, Integrity, Vision, and Arts (CIVA), Global and Local Objectives Based Education (Globe), Eastlake High School of Colorado Springs, Roosevelt Charter Academy, and Academy for Advanced and Creative Learning (AACL). The schools have separate governing boards.

Colorado Springs School District 11
Combining Schedule of Net Position
Component Units
June 30, 2020

	CPS	CIVA	GLOBE	East Lake	Roosevelt Charter Academy	AACL	Total June 30, 2020
ASSETS							
Cash and cash equivalents	\$ 1,552,332	\$ 997,619	\$ 1,147,240	\$ 911,085	\$ 7,858,774	\$ 1,477,049	\$ 13,944,099
Cash with fiscal agent	-	-	-	-	13,905	1,923,772	1,937,677
Receivables	3,580	-	675	-	337,715	-	341,970
Inventory	-	-	28,100	-	-	-	28,100
Deposits and prepaids	-	21,650	-	10,000	3,394	-	35,044
Capital assets:							
Non-depreciable capital assets:							
Land	285,000	-	-	-	-	-	285,000
Construction in Progress	-	-	287,825	-	236,095	679,297	1,203,217
Depreciable capital assets:							
Building and improvements	1,566,021	221,645	-	-	76,917	544,577	2,409,160
Equipment	225,803	83,350	88,943	14,759	991,280	166,374	1,570,509
Less: accumulated depreciation	(616,639)	(177,809)	(32,452)	(4,220)	(823,934)	(219,319)	(1,874,373)
Total assets	3,016,097	1,146,455	1,520,331	931,624	8,694,146	4,571,750	19,880,403
DEFERRED OUTFLOWS OF RESOURCES							
Pensions, Net of Accumulated Amortization	428,932	374,856	303,660	1,982,184	849,017	385,147	4,323,796
Deferred OPEB outflows	35,113	41,909	8,192	93,236	22,221	11,798	212,469
Total Deferred Outflow of Resources	464,045	416,765	311,852	2,075,420	871,238	396,945	4,536,265
LIABILITIES							
Accounts payable	18,325	53,427	26,418	32,077	435,672	13,092	579,011
Other payables	45,965	-	-	-	-	-	45,965
Accrued compensation and benefits	-	80,415	80,919	-	-	78,671	240,005
Unearned Revenue	123,756	114,227	110,017	80,397	334,681	176,391	939,469
Long-term liabilities:							
Due in more than one year	-	-	34,592	-	-	-	34,592
Net Pension Liability	3,073,240	2,540,533	2,041,864	2,343,798	6,831,233	3,160,662	19,991,330
Net OPEB Liability	151,093	124,859	100,372	115,226	335,910	155,393	982,853
Total liabilities	3,412,379	2,913,461	2,394,182	2,571,498	7,937,496	3,584,209	\$ 22,813,225
DEFERRED INFLOWS OF RESOURCES							
Pensions, Net of Accumulated Amortization	2,997,250	1,527,912	1,219,376	1,361,730	5,642,410	2,136,174	14,884,852
OPEB inflows	133,164	27,503	24,097	21,611	102,816	30,486	339,677
Total Deferred Inflow of Resources	3,130,414	1,555,415	1,243,473	1,383,341	5,745,226	2,166,660	15,224,529
NET POSITION							
Net Investment in Capital Assets	1,460,185	127,186	344,316	10,539	480,358	1,170,929	3,593,513
Restricted for constitutional amendment	69,000	61,900	65,000	52,500	210,000	100,000	558,400
Assigned net position for contingencies	189,601	-	-	-	-	-	189,601
Unrestricted net position	(4,781,437)	(3,094,742)	(2,214,788)	(1,010,834)	(4,807,696)	(2,053,103)	(17,962,600)
Total net position	\$ (3,062,651)	\$ (2,905,656)	\$ (1,805,472)	\$ (947,795)	\$ (4,117,338)	\$ (782,174)	\$ (13,621,086)

Combining Statement of Activities

Component Units

June 30, 2020

		Program Revenues			Net (Expense) and Change in Net position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
CHARTER SCHOOLS					
Community Preparation School (CPS)	\$ 1,500,051	-	45,172	55,212	\$ (1,399,667)
CIVA Charter High School	2,032,417	60,494	96,872	24,818	(1,850,233)
GLOBE Charter School	1,279,781	-	98,684	38,420	(1,142,677)
EastLake High School	2,801,791	-	127,190	38,760	(2,635,841)
Roosevelt Charter Academy	4,467,783	14,434	1,153,324	80,867	(3,219,158)
Academy for Advanced and Creative Learning (AACL)	2,057,065	38,193	52,947	46,597	(1,919,328)
Total governmental activities	\$ 14,138,888	\$ 113,121	\$ 1,574,189	\$ 284,674	\$ (12,166,904)
General Revenues					
State equalization:					\$ 13,008,427
Community Preparation School (CPS)					1,653,897
Character, Integrity, Vision, and Arts (CIVA)					1,507,349
Global and Local Objectives Based Education (GLOBE)					1,473,852
EastLake					1,164,014
Roosevelt Charter Academy					4,848,639
Academy for Advanced and Creative Learning (AACL)					2,360,676
Property tax revenue:					4,325,618
Community Preparation School (CPS)					539,356
Character, Integrity, Vision, and Arts (CIVA)					491,564
Global and Local Objectives Based Education (GLOBE)					481,386
EastLake					379,597
Roosevelt Charter Academy					1,637,561
Academy for Advanced and Creative Learning (AACL)					796,154
Other revenues:					71,432
Community Preparation School (CPS)					6,696
Character, Integrity, Vision, and Arts (CIVA)					10,896
Global and Local Objectives Based Education (GLOBE)					34,768
EastLake					3,535
Roosevelt Charter Academy					8,052
Academy for Advanced and Creative Learning (AACL)					7,485
Total general revenues					<u>17,405,477</u>
Change in net position					5,238,573
Net position, beginning of year					<u>(18,859,659)</u>
Net position, end of year					<u><u>\$ (13,621,086)</u></u>



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 150-153 offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

Pages 154-162 contain service data to help the reader understand how the information in the Districts' 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.



Colorado Springs School District 11
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
Governmental activities				
Net investment in capital assets	\$ 75,305,047	\$ 73,020,449	\$ 72,492,705	\$ 78,422,323
Restricted	30,882,851	28,789,378	26,120,031	35,897,410
Unrestricted	25,003,803	19,947,500	31,027,203	19,780,530
Total governmental activities net position	<u>131,191,701</u>	<u>121,757,327</u>	<u>129,639,939</u>	<u>134,100,263</u>
Business-type activities				
Net investment in capital assets	781,443	784,235	1,173,822	1,089,766
Unrestricted	1,387,636	1,357,723	1,460,240	1,178,616
Total business-type activities net position	<u>2,169,079</u>	<u>2,141,958</u>	<u>2,634,062</u>	<u>2,268,382</u>
Primary government				
Net investment in capital assets	76,086,490	73,804,684	73,666,527	79,512,089
Restricted	30,882,851	28,789,378	26,120,031	35,897,410
Unrestricted	26,391,439	21,305,223	32,487,443	20,959,146
Total primary government net position	<u>\$ 133,360,780</u>	<u>\$ 123,899,285</u>	<u>\$ 132,274,001</u>	<u>\$ 136,368,645</u>

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 Post-employment 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					
2015	2016	2017	2018	2019	2020
\$ 88,177,837	\$ 96,721,208	\$ 105,995,551	\$ 116,540,240	\$ 130,439,227	\$ 158,287,376
36,656,819	39,366,180	35,476,769	50,279,357	56,465,261	74,558,461
(429,374,993)	(452,411,974)	(601,912,529)	(801,047,193)	(733,089,085)	(635,705,357)
(304,540,337)	(316,324,586)	(460,440,209)	(634,227,596)	(546,184,597)	(402,859,520)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
88,177,837	96,721,208	105,995,551	116,540,240	130,439,227	158,287,376
36,656,819	39,366,180	35,476,769	50,279,357	56,465,261	74,558,461
(429,374,993)	(452,411,974)	(601,912,529)	(801,047,193)	(733,089,085)	(635,705,357)
\$ (304,540,337)	\$ (316,324,586)	\$ (460,440,209)	\$ (634,227,596)	\$ (546,184,597)	\$ (402,859,520)

Colorado Springs School District 11

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

Expenses	Fiscal Year			
	2011	2012	2013	2014
Governmental activities:				
Instruction	\$ 154,242,400	\$ 148,131,513	\$ 142,505,989	\$ 145,000,577
Pupil activities	9,963,857	10,033,704	9,784,370	9,967,853
Instructional support	19,525,598	18,804,575	18,235,463	18,713,424
General administration	2,613,631	2,514,869	2,525,328	2,912,121
School administration	17,427,453	17,460,771	17,214,082	17,570,738
Business services	2,121,957	2,084,754	1,990,776	2,090,375
Maintenance and operations	23,098,081	22,884,102	22,241,699	22,686,489
Transportation	5,785,082	5,535,648	5,093,914	5,549,777
Central services	11,328,296	14,760,051	8,997,782	11,213,119
Miscellaneous support services	3,813,274	3,505,147	3,385,847	3,536,525
Community and other services	2,122,492	2,180,693	1,464,682	2,061,184
Technology plan	1,689,696	-	-	-
Interest on long-term debt	12,773,975	12,771,533	12,947,349	9,475,504
Total governmental activities expenses	266,505,792	260,667,360	246,387,281	250,777,686
Business-type activities:				
Food Services	9,760,207	9,478,082	9,398,038	9,798,648
Community Education	187,365	168,624	117,358	165,129
Total business-type activities expenses	9,947,572	9,646,706	9,515,396	9,963,777
Total primary government expenses	276,453,364	270,314,066	255,902,677	260,741,463
Program revenues				
Governmental activities:				
Charges for services: Instruction	1,811,358	1,857,901	1,814,503	1,852,906
Charges for services: Other	2,090,742	2,276,314	2,152,046	2,334,303
Operating grants and contributions	38,978,465	28,959,032	28,220,786	28,461,558
Capital grants and contributions	133,707	495,935	72,111	-
Total governmental activities program revenues	43,014,272	33,589,182	32,259,446	32,648,767
Business-type activities:				
Food services:				
Charges for services	2,715,655	2,474,287	2,217,387	2,204,298
Operating grants and contributions	6,812,232	6,771,907	7,501,438	7,226,572
Community education: Charges for services	122,154	66,558	80,309	65,459
Total business-type activities program revenues	9,650,041	9,312,752	9,799,134	9,496,329
Total primary government program revenues	52,664,313	42,901,934	42,058,580	42,145,096
Net (expense) revenue				
Governmental activities	(223,491,520)	(227,078,178)	(214,127,835)	(218,128,919)
Business-type activities	(297,531)	(333,954)	283,738	(467,448)
Total primary government net (expense) revenue	(223,789,051)	(227,412,132)	(213,844,097)	(218,596,367)
General revenues				
Governmental activities:				
Property taxes	115,028,227	107,681,853	111,165,231	110,894,125
State equalization	101,663,908	104,712,798	104,054,569	107,936,377
Investment earnings	248,342	154,698	116,359	81,407
School land fees	106,612	89,880	235,320	286,942
Gain on sale of capital assets	-	-	3,313,820	-
Miscellaneous	3,382,341	5,094,576	3,215,148	3,435,468
Total governmental activities	220,429,430	217,733,805	222,100,447	222,634,319
Business-type activities				
Investment earnings	1,054	2,193	1,006	707
Miscellaneous revenues	217,381	214,640	117,360	55,985
Total business-type activities	218,435	216,833	118,366	56,692
Total primary government	220,647,865	217,950,638	222,218,813	222,691,011
Transfers				
Governmental activities	(90,000)	(90,000)	(90,000)	(45,076)
Business-type activities	90,000	90,000	90,000	45,076
Change in net position				
Governmental activities	(3,152,090)	(9,434,373)	7,882,612	4,460,324
Business-type activities	10,904	(27,121)	492,104	(365,680)
Total primary government	\$ (3,141,186)	\$ (9,461,494)	\$ 8,374,716	\$ 4,094,644

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 149,517,993	\$ 165,628,261	\$ 247,608,725	\$ 275,985,827	\$ 144,488,313	\$ 117,017,803
10,728,273	12,879,517	21,294,909	24,113,592	12,428,131	13,409,842
18,745,019	21,037,745	29,952,057	33,371,614	17,373,551	17,250,595
2,760,071	3,056,593	4,726,737	5,332,927	865,646	508,911
18,289,643	20,459,489	31,152,857	34,842,413	17,157,117	13,914,533
2,255,485	2,571,495	3,913,464	4,261,452	2,168,152	1,907,834
24,516,915	26,188,777	35,327,552	38,538,157	25,087,911	20,750,110
5,278,914	5,852,482	7,617,612	8,275,922	6,575,498	5,942,327
11,325,868	11,763,965	16,650,969	17,743,988	14,950,838	13,788,206
13,721,139	11,086,174	15,490,306	17,668,757	10,192,030	8,320,804
1,834,520	3,049,179	3,251,974	3,237,446	3,606,284	4,078,229
-	-	-	-	-	-
7,845,570	7,973,285	7,604,570	5,272,078	5,333,422	5,007,019
266,819,410	291,546,962	424,591,732	468,644,173	260,226,893	221,896,213
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
266,819,410	291,546,962	424,591,732	468,644,173	260,226,893	221,896,213
1,463,044	1,157,528	1,227,132	1,153,399	1,133,448	1,098,593
5,017,763	4,923,543	5,730,258	5,182,949	5,158,979	5,666,800
37,403,827	38,201,500	36,649,052	36,965,459	40,064,302	40,988,031
876,805	-	-	-	370,312	825,786
44,761,439	44,282,571	43,606,442	43,301,807	46,727,041	48,579,210
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
44,761,439	44,282,571	43,606,442	43,301,807	46,727,041	48,579,210
(222,057,971)	(247,264,391)	(380,985,290)	(425,342,366)	(213,499,852)	(173,317,003)
-	-	-	-	-	-
(222,057,971)	(247,264,391)	(380,985,290)	(425,342,366)	(213,499,852)	(173,317,003)
110,238,258	110,863,634	112,342,808	148,353,521	164,890,638	168,242,272
115,698,059	121,129,681	121,332,708	121,913,547	131,845,695	141,711,060
1,685,554	212,023	848,854	1,630,107	2,057,913	2,247,403
170,723	246,441	409,076	227,144	352,236	273,168
-	798,223	-	-	268,682	-
3,702,204	2,230,140	1,936,221	3,281,498	2,127,687	2,053,577
231,494,798	235,480,142	236,869,667	275,405,817	301,542,851	314,527,480
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
231,494,798	235,480,142	236,869,667	275,405,817	301,542,851	314,527,480
-	-	-	-	-	-
-	-	-	-	-	-
9,436,827	(11,784,249)	(144,115,623)	(149,936,549)	88,042,999	141,210,477
-	-	-	-	-	-
\$ 9,436,827	\$ (11,784,249)	\$ (144,115,623)	\$ (149,936,549)	\$ 88,042,999	\$ 141,210,477

Colorado Springs School District 11
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
General fund				
Nonspendable	\$ 615,561	\$ 555,428	\$ 439,224	\$ 446,112
Restricted	4,106,600	2,000,000	250,000	6,750,000
Assigned	14,115,158	14,838,323	13,308,538	9,998,625
Unassigned	<u>5,707,337</u>	<u>3,202,672</u>	<u>4,578,300</u>	<u>5,879,996</u>
Total general fund	<u>24,544,656</u>	<u>20,596,423</u>	<u>18,576,062</u>	<u>23,074,733</u>
All other governmental funds				
Nonspendable	-	-	-	-
Restricted	24,530,298	21,355,388	23,823,031	25,030,905
Assigned	<u>4,888,255</u>	<u>8,244,295</u>	<u>14,646,724</u>	<u>7,891,418</u>
Total all other governmental funds	<u>29,418,553</u>	<u>29,599,683</u>	<u>38,469,755</u>	<u>32,922,323</u>
Total Governmental Funds	<u>\$ 53,963,209</u>	<u>\$ 50,196,106</u>	<u>\$ 57,045,817</u>	<u>\$ 55,997,056</u>

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 397,533	\$ 349,542	\$ 390,757	\$ 509,566	\$ 558,547	\$ 767,984
5,110,321	5,383,210	5,398,026	5,431,340	5,442,087	5,793,283
9,428,913	9,178,984	8,718,138	8,305,693	8,628,608	10,656,337
14,449,587	14,561,730	17,847,770	20,077,327	24,919,430	46,679,852
29,386,354	29,473,466	32,354,691	34,323,926	39,548,672	63,897,456
467,831	468,152	525,287	424,627	342,182	784,105
24,417,565	25,741,567	22,398,474	37,666,040	47,371,582	67,763,761
9,689,672	10,952,514	8,629,719	13,413,393	20,768,735	19,453,831
34,575,068	37,162,233	31,553,480	51,504,060	68,482,499	88,001,697
\$ 63,961,422	\$ 66,635,699	\$ 63,908,171	\$ 85,827,986	\$ 108,031,171	\$ 151,899,153

Colorado Springs School District 11

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2011	2012	2013	2014
Revenues				
Taxes	\$ 115,028,227	\$ 107,681,853	\$ 111,165,231	\$ 110,894,125
Intergovernmental	140,776,080	134,167,765	132,347,466	136,397,935
Investment income	236,272	147,816	112,196	80,404
Tuition	924,665	966,595	964,155	752,041
Miscellaneous	4,978,940	6,748,373	4,496,460	5,185,485
Total revenues	<u>261,944,184</u>	<u>249,712,402</u>	<u>249,085,508</u>	<u>253,309,990</u>
Expenditures				
Instruction	145,097,662	140,509,213	134,334,684	134,890,378
Pupil activities	9,975,546	10,039,300	9,767,023	9,933,442
Instructional support	19,482,999	18,756,430	18,184,265	18,665,775
General administration	2,372,670	2,279,520	2,344,691	2,707,836
School administration	17,390,753	17,410,362	17,427,054	17,430,313
Business services	2,107,827	2,069,583	1,972,735	2,067,075
Maintenance and operations	22,123,333	21,912,062	21,373,380	21,722,628
Transportation	5,061,446	4,813,438	4,472,417	4,859,167
Central services	9,148,981	6,887,456	11,497,339	10,702,677
Food service operations	3,757,019	3,488,085	1,462,514	3,323,338
Community and other services	3,813,649	2,181,393	3,420,366	2,056,883
Capital outlay	4,612,704	2,322,234	3,115,530	4,512,246
Debt service				
Principal	10,583,994	11,210,185	9,258,090	13,163,229
Interest and fiscal charges	10,262,368	9,681,042	11,289,578	7,558,264
Total expenditures	<u>265,790,951</u>	<u>253,560,303</u>	<u>249,919,666</u>	<u>253,593,251</u>
Excess of revenues over (under) expenditures	(3,846,767)	(3,847,901)	(834,158)	(283,261)
Other financing sources (uses)				
Transfers in	30,900,028	32,915,690	32,039,871	27,778,395
Transfers out	(30,910,452)	(32,926,114)	(32,050,295)	(28,543,895)
Proceeds from sale of capital assets	-	-	7,205,339	-
Payment to refunded bond escrow agent	(21,421,693)	(9,875,375)	(95,750,497)	-
Refunding Bonds issued	19,775,000	8,400,000	84,085,000	-
Premium on Bonds issued	1,804,634	1,566,597	12,154,451	-
Certificates issued	-	-	-	-
Total other financing sources (uses)	<u>147,517</u>	<u>80,798</u>	<u>7,683,869</u>	<u>(765,500)</u>
Net change in fund balances	<u>\$ (3,699,250)</u>	<u>\$ (3,767,103)</u>	<u>\$ 6,849,711</u>	<u>\$ (1,048,761)</u>
Debt service as a percentage of noncapital expenditures	8.0%	8.3%	8.3%	8.3%

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 110,238,258	\$ 110,863,634	\$ 112,342,808	\$ 148,353,521	\$ 161,770,413	\$ 166,296,047
153,978,691	159,331,181	157,981,760	160,094,114	172,280,309	183,524,877
94,124	207,130	440,354	863,108	1,630,401	1,795,838
451,026	326,947	319,683	269,242	278,745	206,675
8,183,577	6,651,211	7,538,645	7,067,668	6,918,301	9,445,963
272,945,676	277,380,103	278,623,250	316,647,653	342,878,169	361,269,400
137,641,295	146,868,066	143,684,504	154,024,822	165,906,380	157,561,653
10,230,168	11,743,130	12,008,377	13,044,858	15,246,816	17,926,099
18,524,722	20,016,970	19,093,650	20,631,122	20,811,031	23,256,757
2,442,419	2,529,841	1,486,448	1,505,858	1,653,802	1,937,872
17,583,275	18,883,449	18,693,509	20,072,612	20,886,393	19,873,922
2,177,779	2,382,329	2,348,027	2,409,369	2,594,179	2,668,705
23,480,316	24,309,971	24,039,624	25,287,192	27,909,070	25,888,504
4,600,320	4,916,184	5,265,437	5,620,170	6,143,385	5,638,883
10,310,108	10,128,013	10,996,654	12,264,334	15,228,656	15,705,242
13,378,291	10,514,144	10,823,671	12,118,133	11,437,048	10,295,242
1,674,262	2,892,051	3,097,589	3,094,492	3,472,761	3,980,523
2,920,452	6,512,783	7,645,933	3,906,179	9,928,097	20,505,181
13,350,128	14,084,173	14,040,559	15,528,999	15,980,360	20,243,111
6,889,499	6,351,015	6,754,447	5,428,738	4,810,059	4,397,354
265,203,034	282,132,119	279,978,429	294,936,878	322,008,037	329,879,048
7,742,642	(4,752,016)	(1,355,179)	21,710,775	20,870,132	31,390,352
33,070,880	33,214,010	32,587,277	53,059,203	73,604,564	64,184,544
(34,070,880)	(33,214,010)	(33,987,277)	(53,033,435)	(73,581,534)	(67,161,514)
40,502	2,426,293	27,651	183,272	1,310,023	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	5,000,000	-	-	-	13,340,000
(959,498)	7,426,293	(1,372,349)	209,040	1,333,053	10,363,030
\$ 6,783,144	\$ 2,674,277	\$ (2,727,528)	\$ 21,919,815	\$ 22,203,185	\$ 41,753,382
7.7%	7.4%	7.6%	7.2%	6.7%	8.0%

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

Fiscal Year Ended June 30	Residential Property	Commercial Property	Industrial, Agricultural, and Natural Resources	State Assessed, Vacant Land, And Other	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value	Assessment Rates	
									Residential	All Others
2011	1,124,891,100	956,196,700	93,835,070	153,261,110	2,328,183,980	42.493	18,280,817,658	12.74%	7.96%	29.00%
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%

Source: El Paso County Abstract of Assessments

Colorado Springs School District 11

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

<u>Taxing Authority</u>	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Colorado Springs School District 11										
General Fund	24.575	24.356	24.557	24.451	24.648	23.694	23.472	22.888	23.048	21.289
Bond Levy	7.135	7.080	8.046	8.093	6.900	6.129	6.513	3.513	6.502	6.616
Education Levy 2000	10.783	12.568	10.842	11.720	11.617	10.980	10.893	10.212	10.170	8.920
Education Levy 2017								15.886	16.364	14.733
Total for Colorado Springs School District 11	42.493	44.004	43.445	44.264	43.165	40.803	40.878	52.499	56.084	51.558
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	7.882	7.762	7.663	7.714	7.791	7.869	7.919	7.965	8.068	7.035
Special Districts:										
Central Marksheffel Metropolitan District	40.000	40.000	40.000	40.000	30.000	30.000	30.000	33.164	33.164	33.164
Cheyenne Creek Park and Water District	0.800	0.500	0.500	0.500	0.500	0.500	1.000	1.000	1.000	1.000
Cimarron Hills Fire Protection District	11.110	12.150	14.390	14.390	15.290	15.286	15.286	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	6.500	-	-	-	-	-	-
Greater Downtown Improvement District	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.102	5.000
Gold Hill Mesa Metropolitan District #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	38.146	38.146	44.036
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	48.940	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	13.416	13.416	13.416	13.416	13.416	13.416	13.416	13.416
Pikes Peak Regional Library District	3.556	3.999	4.000	4.000	4.000	3.857	3.957	3.812	4.000	4.000
Powers & Woodmen Improvement District	26.000	26.000	26.000	26.000	26.000	29.261	26.000	26.000	26.000	26.000
Southeastern Colo Water Conservancy District	0.947	0.947	0.944	0.940	0.940	0.941	0.940	0.939	0.944	0.902

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

Taxpayer	Type of Business	2020			2011		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Cellco Partnership F/K/A Verizon Wireless	Communications	\$ 103,153,370	1	3.38%	\$ 11,309,810	7	0.49%
Qwest Corporation	Communications	47,514,700	2	1.56%	74,510,040	1	3.20%
Palmer Center Ltd	Communications	15,381,330	3	0.50%	15,210,080	4	0.65%
Wal-Mart Real Estate Business Trust	Retail Shopping Complex	14,030,000	4	0.46%	12,074,370	5	0.52%
Comcast of CO/PA/WV LLC	Media	13,672,380	5	0.45%			
2424GOTG LLC	Commercial Real Estate	13,077,150	6	0.43%			
LSI Logic Corporation	Software Technology	11,969,180	7	0.39%			
SCMC LLC	Commercial Real Estate	11,465,050	8	0.38%			
NV Printers Park MOB, LLC	Medical Office Building	10,507,200	9	0.34%	7,440,350	9	0.32%
Keysight Technologies	Technology	10,488,580	10	0.34%			
MCI Communication Services	Communications				19,382,000	2	0.83%
Public Service Co of Colorado							
AKA: Xcel Energy Corp	Utilities				11,632,500	6	0.50%
MMP Citadel LLC	Commercial Real Estate				15,317,070	3	0.66%
Agilent Technologies, Inc.	Communication Technology				5,220,000	10	0.22%
GEPA Hotel/Pyramid Advisors LLC	Real Estate				7,575,490	8	0.33%
Totals		\$ 251,258,940		8.22%	\$ 179,671,710		7.72%
Total Assessed Valuation		\$ 3,055,531,150			\$ 2,328,183,980		

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

Assessment Year	Collection Year	Current Tax Levy	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2010	2011	106,393,027	105,902,295	99.5%	(308,369)	105,593,926	99.2%
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%

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 amounts indicate abatements in excess of revenues.

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

2020 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			
	2011	2012	2013	2014
Assessed Value	\$ 2,523,185,320	\$ 2,325,241,920	\$ 2,345,844,270	\$ 2,329,651,460
Debt limit	504,637,064	465,048,384	469,168,854	465,930,292
Total net debt applicable to limit	183,948,084	175,273,084	168,648,111	158,263,111
Legal debt margin	\$ 320,688,980	\$ 289,775,300	\$ 300,520,743	\$ 307,667,181
Total net debt applicable to the limit as a percentage of debt limit	36.45%	37.69%	35.95%	33.97%

Note:

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

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 2,357,506,580	\$ 2,496,414,440	\$ 2,521,748,540	\$ 2,695,851,600	\$ 3,092,095,890	\$ 3,089,557,740
471,501,316	499,282,888	504,349,708	539,170,320	618,419,178	617,911,548
147,843,111	136,853,111	126,313,111	114,613,111	102,398,111	85,590,000
\$ 323,658,205	\$ 362,429,777	\$ 378,036,597	\$ 424,557,209	\$ 516,021,067	\$ 532,321,548
31.36%	27.41%	25.04%	21.26%	16.56%	13.85%

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

Year	Estimated Actual Taxable Value	General Obligation Bonds	QZAB	Restricted Resources	Net General Bonded Debt	Ratio of General Bonded Debt to Estimated Actual Taxable Value	Population	Net Bonded Debt per Capita
2011	18,280,817,658	192,667,283	4,023,111	17,889,606	178,800,788	1.0%	420,716 **	425
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

Sources: El Paso County Assessor's Office and Colorado Department of Local Affairs, Demography Section, Housing and Households

* Estimate

** Census

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
2011	14,069,626	211,351,215	6.7%
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%

Colorado Springs School District 11

Ratios of Outstanding Debt By Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Total Primary Government	Population		Per Capita	Percentage of Personal Income
	General Obligation Bonds	Certificates of Participation	Other Bonds Payable	Capital Leases					
2011	192,667,283	26,110,000	4,023,111	4,074,415	226,874,809	420,716	**	539	1.42%
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%

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

** Census

Colorado Springs School District 11

Computation of Direct and Overlapping Debt

June 30, 2020

	2020 Assessed Valuation	Entity's Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct Debt:				
Colorado Springs School District 11	\$ 3,089,557,740	\$ 85,590,000	100.00%	\$ 85,590,000
Overlapping Debt:				
Central Marksheffel Metropolitan District	41,018,200	10,340,000	29.00%	2,998,600
City of Colorado Springs	6,226,328,390	67,942,000	50.90%	34,582,478
El Paso County	8,687,130,030	124,776,745	33.44%	41,725,344
Gold Hill Mesa Metropolitan District #2	13,626,740	9,938,518	100.00%	9,938,518
Lowell Metropolitan District	5,167,590	7,940,000	100.00%	7,940,000
Marketplace at Austin Bluffs GID	5,235,540	2,000,000	99.58%	1,991,600
North Nevada Ave URA	38,343,860	45,555,000	99.90%	45,509,445
Powers and Woodmen BID	\$ 13,245,120	\$ 4,019,535	99.98%	4,018,731
Total Overlapping Debt				<u>148,704,716</u>
Total Direct and Overlapping Debt				<u>\$ 234,294,716</u>

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 Dwn Devel Authority, El Paso Cty Conservation and PID#2, Gold Hill Mesa Commercial URA and #'s 1,3, and URA, Greater Dwn 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 Dwn URA, SW Dwn BID, SW Dwn 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
2011	416,427	15,991,213,227	38,401	27,189	9.8%
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%

Sources:

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

^b U.S. Bureau of Economic Analysis

^c District's Educational Data and Support Services Office

^d LMI Gateway LAUS Unit

Colorado Springs School District 11

Principal Employers for the Pikes Peak Region

Current Year and Nine Years Ago

Employer	2020		2011	
	Rank	Percentage Of Total County Employment	Rank	Percentage Of Total County Employment
Fort Carson Army Post	1	11.50%	1	12.30%
United States Air Force Academy	2	2.90%	4	2.80%
Peterson Air Force Base	3	2.80%	2	5.00%
UC Health Memorial Health System	4	2.30%	5	2.00%
Schriever Air Force Base	5	2.10%	3	3.50%
Colorado Springs School District 11	6	1.30%	6	1.70%
Penrose-St. Francis Health Services	7	1.20%	8	1.10%
Academy School District 20	7	1.20%	7	1.20%
City of Colorado Springs	9	0.90%	9	1.00%
El Paso County	10	0.90%	10	0.90%
		<u>27.10%</u>		<u>31.50%</u>

Sources: The Greater Colorado Springs Chamber and EDC, the Colorado Department of Labor, & The City of Colorado Springs 2019 CAFR.

Colorado Springs School District 11

Employees by Program and Function

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Teachers</u>										
Elementary Education	664.10	651.20	620.50	607.20	599.60	616.50	616.50	614.40	608.45	563.90
Middle School	306.15	289.40	271.70	271.80	265.90	267.30	275.10	272.60	279.00	263.10
High School	345.20	332.40	314.00	304.90	311.25	316.50	308.60	311.10	306.70	282.00
Special Education	95.20	96.20	103.20	107.80	107.80	111.50	117.50	149.74	162.73	172.44
Alternative Programs	38.25	33.50	31.50	34.50	30.40	32.75	36.85	37.80	38.20	35.00
Literacy	52.00	48.00	34.00	32.00	33.50	33.50	33.50	33.70	33.70	32.00
ESL/Foreign Language	48.00	48.00	48.00	48.60	56.20	54.35	54.35	53.35	54.35	46.00
Other Non-Instruction Svcs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.15	1.75
Preschool	19.10	19.80	18.20	18.50	18.50	18.50	18.50	20.00	22.00	27.00
Other Programs	105.05	125.65	121.65	149.15	142.00	118.80	116.35	97.30	102.35	114.90
Designated Purpose Grants	214.72	176.54	171.70	171.62	172.64	157.58	188.25	148.53	125.48	133.16
Student Support Services	116.05	120.45	119.15	120.65	123.65	124.45	123.25	123.90	150.40	169.50
Instructional Support	58.10	57.60	58.70	59.20	57.50	61.00	60.60	57.50	58.50	63.50
General Administration	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Central Support Services	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Education	0.33	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teachers Total	2064.50	1999.32	1912.55	1926.17	1919.19	1912.98	1949.60	1920.17	1943.26	1904.50
<u>Education Support Professionals</u>										
Elementary Education	77.57	70.64	69.40	58.75	58.75	58.75	61.38	60.50	59.63	53.88
Middle School	4.00	4.00	4.00	6.00	4.00	5.00	6.88	5.88	5.88	6.88
High School	12.00	12.00	12.00	7.88	8.00	8.00	6.75	5.88	5.88	6.00
Special Education	306.01	305.20	291.20	281.20	281.20	286.20	276.20	262.57	264.13	264.91
ESL/Foreign Language	12.50	14.00	14.00	14.00	16.50	19.50	19.50	19.50	19.50	19.63
Preschool	20.44	20.44	19.63	19.63	19.63	19.63	19.63	21.25	22.87	28.54
Other Programs	6.50	6.50	12.38	8.00	11.56	12.06	7.78	5.50	8.50	3.62
Designated Purpose Grants	53.14	48.54	46.42	40.23	46.17	42.32	42.02	46.83	40.17	47.38
Student Support Services	16.88	15.88	15.88	14.48	16.10	19.98	17.88	22.28	20.88	18.88
Instructional Support	69.82	68.84	65.20	65.40	65.78	69.64	70.62	68.68	69.80	57.70
General Administration	10.75	10.75	9.75	9.75	9.75	9.75	4.00	4.00	4.00	4.00
School Administration	201.00	202.00	201.50	187.00	192.00	201.50	197.25	197.66	197.56	192.06
Business Services	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	17.00	17.00
Operations & Maintenance	444.40	443.40	439.40	446.90	459.90	472.40	472.40	472.90	472.90	461.40
Central Support Services	20.91	20.50	16.00	16.50	17.50	17.50	23.50	25.00	25.00	29.50
Other Support Services	2.00	1.00	1.00	1.00	1.50	1.50	2.08	1.50	1.50	1.50
Other Non-Instruction Svcs	9.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	7.25
Capital Reserve	0.50	0.50	0.50	0.50	0.50	0.50	0.50	2.50	2.50	3.50
Risk Related Activities Fund	2.44	2.44	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	170.15	175.28	181.72	175.35	175.35	191.35	206.70	206.17	205.54	205.54
ESP Total	1474.51	1464.41	1445.48	1398.07	1429.69	1481.08	1480.57	1474.10	1472.74	1450.17

Colorado Springs School District 11

Employees by Program and Function

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Administrators</u>										
Designated Purpose Grants	2.00	3.00	3.00	4.85	5.85	2.85	2.85	2.85	2.00	0.00
Student Support Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	1.00
Instructional Support	10.50	9.50	9.50	9.15	9.15	11.15	10.15	12.00	12.00	13.00
General Administration	3.00	3.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	2.00
School Administration	96.50	96.00	95.50	94.00	92.00	90.00	88.00	88.00	89.00	85.00
Business Services	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
Operations & Maintenance	4.00	4.00	3.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00
Central Support Services	5.00	5.00	5.00	5.00	5.00	4.00	6.00	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	0.00	1.00
Administrators Total	128.00	127.50	125.00	124.00	123.00	119.00	117.00	121.85	122.00	117.00
<u>Professionals</u>										
Special Education	6.00	6.00	6.00	6.00	6.00	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	5.00	4.00	4.00	4.00	4.00	0.00	0.00	0.00	0.00	0.00
Designated Purpose Grants	12.34	7.39	7.64	7.39	3.05	3.05	4.05	4.55	5.40	2.55
Student Support Services	12.50	13.00	12.00	12.00	12.00	14.00	14.00	14.00	14.00	6.00
Instructional Support	34.00	32.20	29.45	30.45	30.45	34.45	33.13	34.20	34.60	34.10
General Administration	3.41	4.41	4.41	4.00	4.00	4.00	1.00	1.00	1.54	1.54
Business Services	13.50	12.00	10.00	10.50	10.50	10.50	10.50	10.37	10.50	10.50
Operations & Maintenance	20.00	20.50	19.50	18.50	19.50	19.50	19.50	20.50	20.50	7.50
Central Support Services	23.50	22.50	23.00	23.00	23.00	24.00	27.00	27.00	28.00	42.00
Other Support Services	1.00	2.00	2.00	2.00	2.00	2.00	1.42	2.00	2.00	2.00
Other Non-Instruction Svcs	2.30	2.30	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	3.00	10.00	10.00	8.00
Risk Related Activities Fund	7.00	6.50	6.00	6.00	6.00	6.00	6.00	6.10	6.00	6.00
Production Printing	1.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	1.00	1.00
Food Services	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	3.15	3.15
Community Education	0.70	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Professionals Total	149.25	141.50	135.00	134.84	132.50	129.50	128.60	137.72	139.69	127.34
Total Employees	3816.26	3732.73	3618.03	3583.08	3604.38	3642.56	3675.77	3653.84	3677.69	3599.01

Colorado Springs School District 11

School Building Capacity and Population

Last Ten Fiscal Years

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Elementary:										
Adams (1963)										
Square feet	-	-	-	-	-	-	43,512	43,512	43,512	43,512
Capacity (students)	-	-	-	-	-	-	388	438	388	388
Enrollment	-	-	-	-	-	-	410	427	434	422
Projected Student/Teacher Ratio	-	-	-	-	-	-	20.10	19.95	19.95	22.40
Student on Free/Reduced Lunch	-	-	-	-	-	-	376	387	404	383
Audubon (1956)										
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	475	425	425	425	463
Enrollment	300	335	293	303	301	351	365	363	354	315
Projected Student/Teacher Ratio	20.00	20.13	20.83	15.40	19.55	20.17	19.84	18.71	18.71	15.40
Student on Free/Reduced Lunch	175	206	179	194	210	196	237	235	241	207
Bristol (1971)										
Square feet	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,290
Capacity (students)	300	300	300	300	325	325	325	325	300	300
Enrollment	225	225	211	211	216	252	244	251	226	233
Projected Student/Teacher Ratio	16.00	17.67	17.46	13.90	18.15	18.13	17.55	18.06	18.06	13.90
Student on Free/Reduced Lunch	169	171	151	172	176	176	183	192	168	164
Buena Vista - Montessori (1911)										
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	250	238
Enrollment	163	176	210	216	205	164	166	177	172	178
Projected Student/Teacher Ratio	14.00	17.11	17.75	14.40	14.24	12.24	12.77	13.62	13.62	14.40
Student on Free/Reduced Lunch	47	45	55	53	60	60	42	40	45	39
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	428	388	388	388	388	388	363	288
Enrollment	366	363	357	348	356	333	334	324	296	272
Projected Student/Teacher Ratio	20.00	21.12	19.78	14.95	19.35	19.14	19.20	19.70	19.70	14.95
Student on Free/Reduced Lunch	278	280	260	282	288	288	266	264	235	226
Chipeta (1987)										
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	550	500
Enrollment	468	460	466	488	444	469	455	452	438	449
Projected Student/Teacher Ratio	19.00	20.54	20.78	21.40	20.75	21.92	21.26	21.12	21.12	21.40
Student on Free/Reduced Lunch	61	67	98	99	87	85	74	76	82	77
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	288	263	263	263	263	263	263
Enrollment	283	315	304	270	268	287	299	275	266	280
Projected Student/Teacher Ratio	20.00	21.58	21.04	15.90	18.48	18.52	18.23	16.77	16.77	15.90
Student on Free/Reduced Lunch	182	225	209	191	214	201	221	196	201	208
Edison (1956)										
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	313	263	263
Enrollment	206	215	221	306	291	265	289	305	294	298
Projected Student/Teacher Ratio	18.00	19.39	20.97	15.40	19.53	17.79	18.77	19.81	19.81	15.40
Student on Free/Reduced Lunch	158	178	172	240	260	238	244	262	245	242
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	605	605	575	575	575	575	575	575	550
Enrollment	597	606	582	495	479	486	438	469	429	390
Projected Student/Teacher Ratio	20.00	21.21	19.72	18.45	20.47	19.92	19.55	20.89	20.89	18.45
Student on Free/Reduced Lunch	122	123	144	108	115	111	105	121	98	101
Fremont (1973)										
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	550	450	450	450	450	450	400	375
Enrollment	416	445	394	440	434	442	468	442	408	427
Projected Student/Teacher Ratio	21.00	22.32	23.35	18.45	22.37	21.67	22.94	21.61	21.61	18.45
Student on Free/Reduced Lunch	222	239	226	268	282	282	325	297	285	317
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	450	425	375
Enrollment	471	506	495	497	467	448	499	488	460	467
Projected Student/Teacher Ratio	19.00	21.58	21.07	22.40	20.85	20.93	21.32	21.79	21.79	22.40
Student on Free/Reduced Lunch	319	337	312	366	358	358	373	339	323	336

Colorado Springs School District 11

School Building Capacity and Population

Last Ten Fiscal Years

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Henry (1971)										
Square feet	39,890	39,890	39,890	39,890	39,890	39,890	39,890	39,890	39,890	39,890
Capacity (students)	438	488	488	438	413	413	413	388	375	375
Enrollment	409	405	385	364	298	323	319	307	307	295
Projected Student/Teacher Ratio	20.00	20.84	19.23	15.40	20.00	20.97	19.45	19.94	19.94	15.40
Student on Free/Reduced Lunch	267	257	252	237	251	224	237	238	269	239
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	363	313	313	313	313	313	313	288
Enrollment	321	310	311	318	278	279	264	259	247	256
Projected Student/Teacher Ratio	20.00	20.21	18.62	13.90	18.66	18.72	18.99	18.63	18.63	13.90
Student on Free/Reduced Lunch	114	132	129	150	140	125	145	142	138	141
Jackson (1966)										
Square feet	33,354	33,557	33,557	33,557	33,557	33,557	33,557	33,557	33,557	33,557
Capacity (students)	438	438	438	338	300	300	300	300	225	200
Enrollment	288	304	323	430	457	455	417	383	359	340
Projected Student/Teacher Ratio	19.00	20.67	20.10	16.40	21.36	21.26	21.49	19.74	19.74	16.40
Student on Free/Reduced Lunch	206	220	230	348	411	391	352	316	311	277
Keller (1971)										
Square feet	38,823	38,823	38,823	38,823	38,823	38,823	38,823	38,823	38,823	38,823
Capacity (students)	475	475	475	475	475	475	475	475	475	450
Enrollment	530	529	507	503	463	444	438	447	417	395
Projected Student/Teacher Ratio	20.00	21.36	20.55	19.45	21.53	20.65	21.37	20.79	20.79	19.45
Student on Free/Reduced Lunch	297	297	286	306	333	315	294	281	250	250
King (1984)										
Square feet	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,127
Capacity (students)	475	475	475	475	475	475	475	475	475	450
Enrollment	445	429	425	387	368	355	354	354	327	314
Projected Student/Teacher Ratio	20.00	19.85	20.05	15.45	19.95	20.34	20.29	20.29	20.29	15.45
Student on Free/Reduced Lunch	211	223	205	207	223	213	213	201	211	197
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	425	400	400	400	400	363	363
Enrollment	380	388	364	378	340	349	324	321	301	289
Projected Student/Teacher Ratio	20.00	21.01	20.12	15.90	19.54	20.06	19.76	19.57	19.57	15.90
Student on Free/Reduced Lunch	200	228	200	248	269	236	206	215	219	219
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	610	550	525	525	525	550	550	525
Enrollment	660	637	629	613	568	542	489	451	412	390
Projected Student/Teacher Ratio	21.00	20.47	19.56	19.50	19.93	19.71	19.96	19.19	19.19	19.50
Student on Free/Reduced Lunch	147	144	165	159	203	191	154	147	152	158
McAuliffe (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)	600	600	600	575	575	575	575	550	550	525
Enrollment	611	592	575	578	572	542	541	504	478	497
Projected Student/Teacher Ratio	20.00	20.29	21.00	24.40	20.88	19.78	19.74	18.39	18.39	24.40
Student on Free/Reduced Lunch	328	316	304	320	359	348	312	302	296	284
Midland (1956)										
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	388	288	288	288	288	288	263	263
Enrollment	174	158	170	152	154	189	204	190	196	188
Projected Student/Teacher Ratio	16.00	16.70	16.26	13.00	13.87	15.62	17.00	15.83	15.83	13.00
Student on Free/Reduced Lunch	131	127	129	125	121	121	154	130	150	132
Monroe (1964)										
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	500	375	375
Enrollment	408	400	453	476	462	493	491	439	408	406
Projected Student/Teacher Ratio	20.00	21.75	20.70	22.40	20.63	21.07	20.98	18.76	18.76	22.40
Student on Free/Reduced Lunch	354	343	385	416	445	425	445	395	383	377
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	538	438	438	438	438	413	413	363
Enrollment	435	407	410	366	326	312	362	395	370	342
Projected Student/Teacher Ratio	20.00	20.82	20.65	16.40	21.17	19.02	18.66	19.36	19.36	16.40
Student on Free/Reduced Lunch	237	242	220	207	247	230	252	253	262	241

Colorado Springs School District 11

School Building Capacity and Population

Last Ten Fiscal Years

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Queen Palmer (1948)										
Square feet	44,129	44,129	44,129	44,129	44,129	44,129	44,129	44,129	44,129	44,129
Capacity (students)	338	338	338	288	288	288	288	288	263	238
Enrollment	210	266	263	237	262	279	256	242	230	233
Projected Student/Teacher Ratio	19.00	20.53	18.94	14.90	20.31	20.07	18.42	17.41	17.41	14.90
Student on Free/Reduced Lunch	187	250	242	218	244	244	241	226	205	202
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)	438	438	438	388	388	388	388	363	338	338
Enrollment	261	267	296	337	362	398	386	361	344	322
Projected Student/Teacher Ratio	21.00	21.05	21.04	19.40	18.66	20.52	19.90	18.61	18.61	19.40
Student on Free/Reduced Lunch	203	211	243	283	311	311	335	307	318	286
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	500	450	450	450	450	450	450	400
Enrollment	437	449	429	419	398	379	345	339	306	302
Projected Student/Teacher Ratio	20.00	21.08	19.79	15.40	20.52	19.54	17.78	19.48	19.48	15.40
Student on Free/Reduced Lunch	202	201	201	217	227	214	183	169	163	166
Scott (1998)										
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	605	550	550	550	550	550	550	500
Enrollment	684	657	693	686	595	586	604	567	570	590
Projected Student/Teacher Ratio	20.00	19.74	20.06	28.50	22.45	20.56	21.19	19.89	19.89	28.50
Student on Free/Reduced Lunch	206	189	202	244	235	222	234	196	217	209
Steele (1953)										
Square feet	29,041	29,041	29,041	29,041	29,041	29,041	29,041	29,041	29,041	29,041
Capacity (students)	288	288	288	288	288	288	288	288	288	288
Enrollment	280	272	280	295	309	298	297	289	291	282
Projected Student/Teacher Ratio	19.00	20.15	19.85	14.90	20.74	20.00	19.93	19.40	19.40	14.90
Student on Free/Reduced Lunch	44	45	53	63	81	81	75	73	69	57
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	338	325	325	300	275	275
Enrollment	333	333	335	354	321	326	312	300	301	303
Projected Student/Teacher Ratio	23.00	21.26	22.56	13.50	22.29	22.64	21.67	20.83	20.83	13.50
Student on Free/Reduced Lunch	139	135	133	146	151	141	129	120	128	125
Taylor (1953)										
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	288	263
Enrollment	322	260	256	263	257	257	249	241	225	200
Projected Student/Teacher Ratio	20.00	20.15	16.33	10.90	18.49	18.49	17.91	18.68	18.68	10.90
Student on Free/Reduced Lunch	167	146	130	153	150	150	154	136	137	124
Trailblazer (1998)										
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	550	525	500
Enrollment	408	377	330	334	305	318	339	328	300	279
Projected Student/Teacher Ratio	18.00	19.54	17.99	14.40	20.47	18.28	19.48	20.00	20.00	14.40
Student on Free/Reduced Lunch	130	116	123	135	131	131	158	145	138	123
Twain (1962)										
Square feet	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594
Capacity (students)	550	550	550	550	600	600	600	600	550	575
Enrollment	493	523	519	496	457	422	455	427	374	380
Projected Student/Teacher Ratio	21.00	21.12	18.08	19.40	21.31	21.70	21.21	19.91	19.91	19.40
Student on Free/Reduced Lunch	385	416	416	404	417	400	372	344	329	314
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	388	338	338	388	388	338	363
Enrollment	371	358	300	347	370	337	291	276	238	206
Projected Student/Teacher Ratio	19.00	19.34	19.06	14.40	19.07	19.37	17.74	15.86	15.86	14.40
Student on Free/Reduced Lunch	274	273	230	207	314	314	251	233	201	183
Wilson (1969)										
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	450	350	425	425	425	425	350	275
Enrollment	401	406	393	404	381	399	421	383	363	383
Projected Student/Teacher Ratio	20.00	20.83	20.05	20.45	18.68	19.56	20.64	20.82	20.82	20.45
Student on Free/Reduced Lunch	339	354	349	364	337	337	381	338	313	330

Colorado Springs School District 11

School Building Capacity and Population

Last Ten Fiscal Years

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	765	720	765	720	675
Enrollment	710	657	623	501	483	516	497	505	494	503
Projected Student/Teacher Ratio	21.00	21.73	21.43	23.60	20.13	20.64	20.71	20.28	20.28	23.60
Student on Free/Reduced Lunch	496	503	499	417	408	408	441	448	423	412
Holmes (1968)										
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	675	698	653
Enrollment	681	697	686	696	712	727	678	659	656	622
Projected Student/Teacher Ratio	21.00	22.00	21.00	28.00	21.58	21.13	21.19	19.85	19.85	28.00
Student on Free/Reduced Lunch	268	268	286	307	317	317	273	260	292	292
Jenkins (1999)										
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	1,035	1,058	1,058	1,058	1,058	1,058	1,013
Enrollment	956	945	952	954	961	972	992	982	948	891
Projected Student/Teacher Ratio	20.00	21.02	21.19	40.00	20.89	21.13	21.11	20.63	20.63	40.00
Student on Free/Reduced Lunch	253	219	260	291	319	319	338	327	305	298
Mann (1957)										
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	788	743	743	765	743
Enrollment	570	514	497	461	439	461	482	510	455	431
Projected Student/Teacher Ratio	20.00	21.01	21.01	20.60	21.95	19.13	18.75	19.92	19.92	20.60
Student on Free/Reduced Lunch	366	338	338	340	338	338	359	391	352	311
North (1923)										
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	833	855	878	878	878	878	833
Enrollment	604	662	686	660	701	658	676	651	677	665
Projected Student/Teacher Ratio	20.00	21.74	21.50	31.60	20.03	18.48	19.59	18.55	18.55	31.60
Student on Free/Reduced Lunch	343	408	419	444	509	509	510	489	484	456
Russell (1971)										
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	810	765
Enrollment	738	707	691	726	686	685	658	620	606	614
Projected Student/Teacher Ratio	20.00	20.69	21.17	31	22	20.76	20.43	19.38	19.38	31.00
Student on Free/Reduced Lunch	373	368	367	421	422	422	427	408	377	405
Sabin (1975)										
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	878	900	923	923	923	968	923
Enrollment	815	839	820	857	848	802	765	807	753	767
Projected Student/Teacher Ratio	21.00	21.71	21.66	34.00	22.92	21.62	20.56	21.18	21.18	34.00
Student on Free/Reduced Lunch	460	526	508	574	575	575	536	548	521	534
Swigert (1967)										
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	698	878	810	810	810	810	788	585
Enrollment	552	512	486	504	476	470	467	518	594	564
Projected Student/Teacher Ratio	21.00	20.88	21.42	28	21	20.43	20.30	19.19	19.19	27.80
Student on Free/Reduced Lunch	478	438	423	447	422	422	444	460	501	465
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	315	394	394	349	349	349	304
Enrollment	287	268	260	268	276	258	290	292	288	265
Projected Student/Teacher Ratio	18.00	19.25	20.00	12.60	25.09	20.64	20.71	18.84	18.84	12.60
Student on Free/Reduced Lunch	192	189	178	292	205	205	197	180	196	185
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	1,862	1,887	1,836
Enrollment	1,421	1,368	1,331	1,492	1,557	1,508	1,438	1,377	1,291	1,322
Projected Student/Teacher Ratio	21.00	22.79	22.68	63.30	21.84	21.45	20.75	20.71	20.71	20.50
Student on Free/Reduced Lunch	494	516	508	663	712	712	697	664	597	584
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	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,117	2,040
Enrollment	1,965	1,990	1,938	2,062	1,980	1,988	2,024	2,025	1,985	1,919
Projected Student/Teacher Ratio	22.00	23.48	22.39	82.70	22.68	22.02	21.24	21.16	21.16	22.00
Student on Free/Reduced Lunch	631	700	685	806	797	797	872	864	863	831

Colorado Springs School District 11

School Building Capacity and Population

Last Ten Fiscal Years

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mitchell (1965)										
Square feet	247,386	247,386	247,386	247,386	247,386	247,386	247,386	247,386	247,386	247,386
Capacity (students)	1,989	1,989	1,989	1,989	1,989	1,989	1,989	1,989	1,938	1,811
Enrollment	1,027	941	977	1,199	1,203	1,234	1,243	1,286	1,210	1,120
Projected Student/Teacher Ratio	20.00	20.13	21.53	55.10	19.85	19.16	19.45	20.13	20.13	16.00
Student on Free/Reduced Lunch	694	630	710	913	940	940	1,006	1,036	965	896
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	2,219	2,193	2,193	2,193	2,193	2,244	2,142
Enrollment	1,798	1,881	1,871	1,967	1,898	1,747	1,721	1,621	1,552	1,533
Projected Student/Teacher Ratio	21.00	22.83	21.85	71.60	20.77	20.41	19.99	19.16	19.16	20.70
Student on Free/Reduced Lunch	710	818	836	972	1,026	1,026	1,028	943	880	879
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	1,862	-	-	-	-	-	-	-
Enrollment	918	918	918	-	-	-	-	-	-	-
Projected Student/Teacher Ratio	20.00	19.95	-	-	-	-	-	-	-	4.00
Student on Free/Reduced Lunch	586	612	642	-	-	-	-	-	-	-
Achieve K-12										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	240	240	240	135	107	260
Enrollment	62	179	191	229	229	235	247	240	247	267
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	13.50
Student on Free/Reduced Lunch	41	27	58	119	120	120	130	129	138	144
Adult Education Center										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	480	480	480	230	196	418
Enrollment	58	91	64	56	-	-	-	-	-	-
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	-
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	-
Bijou School										
Square feet	9,686	-	-	-	-	-	-	-	-	-
Capacity (students)	150	150	150	150	150	150	150	153	130	153
Enrollment	108	101	98	108	111	105	121	122	125	142
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	9.50
Student on Free/Reduced Lunch	60	54	58	76	77	77	92	81	74	95
Digital										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	30	30	30	60	51	138
Enrollment	102	102	121	122	119	119	127	122	127	139
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	5.50
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
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	13.00
Student on Free/Reduced Lunch	-	-	-	-	59	59	101	108	124	131
Springs Community Night School										
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	330	210	210	210	280	231	229
Enrollment	218	201	192	180	191	203	199	189	199	234
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	18.00
Student on Free/Reduced Lunch	167	152	148	151	172	172	157	175	137	167
Other										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	735	562	582	536	488	477	465	440	440
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	-
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	-

Colorado Springs School District 11

School Building Capacity and Population

Last Ten Fiscal Years

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Charter Schools:										
AACL										
Square feet	-	-	-	-	-	-	-	31,255	31,255	31,255
Capacity (students)	-	-	-	-	-	-	-	-	-	290
Enrollment	161	244	276	285	284	305	296	301	299	282
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	-
Student on Free/Reduced Lunch	33	55	42	62	62	62	49	49	44	44
CIVA (1976)										
Square feet	39,120	39,120	39,120	39,120	39,120	39,120	39,120	22,188	22,188	22,188
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	142	155	157	186	193	178	169	153	189	180
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	-
Student on Free/Reduced Lunch	61	65	51	67	80	80	45	57	60	51
Community Prep School										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	201	205	242	256	240	256	290	330	222	198
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	-
Student on Free/Reduced Lunch	100	105	112	119	38	38	98	145	22	-
Eastlake HS of COS [Life Skills Center]										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	284	261	250	213	239	257	291	291	271	139
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	-
Student on Free/Reduced Lunch	119	135	123	74	101	101	137	141	139	-
Roosevelt (1969)										
Square feet	51,340	51,340	51,340	51,340	51,340	51,340	51,340	51,976	51,976	51,976
Capacity (students)	700	700	700	700	700	525	525	525	525	582
Enrollment	676	715	697	693	717	713	696	673	639	579
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	-
Student on Free/Reduced Lunch	588	616	589	620	647	647	605	587	526	503
GLOBE										
Square feet	-	-	-	-	-	-	-	41,483	41,483	41,483
Capacity (students)	-	-	-	-	-	-	-	-	-	170
Enrollment	177	192	176	172	176	191	187	157	153	176
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	-
Student on Free/Reduced Lunch	100	116	110	120	115	115	108	78	75	96
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										
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	8,000	13,394	13,394	13,394
Nikola Tesla (1999)										
Square feet	78,936	78,936	78,936	78,936	78,936	78,936	78,936	78,941	78,941	78,941

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

Colorado Springs School District owns 53 schools, 11 support sites, and square feet of 716 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 51 years, with the oldest active school built in 1879.

The District owns over 38,929 student and staff computer work stations.

Sources: District's Offices and CDE

Colorado Springs School District 11

Capital Assets by Function

Last Ten Years

Function	Fiscal Year			
	2011	2012	2013	2014
Instruction	\$ 257,919,534	\$ 249,912,861	\$ 241,038,540	\$ 235,215,680
Instructional support	250,844	216,608	177,692	160,547
General administration	4,537,773	4,357,763	4,178,313	4,001,739
Business services	592,518	578,388	564,115	568,705
Maintenance and operations	7,079,194	6,627,626	5,846,465	4,930,029
Transportation	10,087,755	10,275,713	10,393,055	10,696,381
Central services	12,704,462	11,023,555	10,085,827	9,401,077
Construction services	1,166,568	1,982,919	1,405,993	1,271,151
Other services	-	-	-	-
Sub-total	294,338,648	284,975,433	273,690,000	266,245,309
Internal service funds	834,177	811,250	719,637	669,471
Sub-total	295,172,825	285,786,683	274,409,637	266,914,780
Business-type activities	781,443	784,235	1,173,822	1,089,766
Grand Total	\$ <u>295,954,268</u>	\$ <u>286,570,918</u>	\$ <u>275,583,459</u>	\$ <u>268,004,546</u>

Source: District's Financial Services Office

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 231,702,844	\$ 223,663,260	\$ 223,066,115	\$ 215,512,591	\$ 213,681,017	\$ 219,228,188
145,556	131,048	122,777	115,142	122,692	112,741
3,840,869	3,681,113	3,521,357	3,361,601	3,658,998	3,111,468
551,866	534,943	518,020	501,097	547,429	885,419
4,536,693	3,786,108	3,462,022	3,157,218	2,029,103	1,926,007
11,118,112	11,358,543	11,752,750	11,453,185	11,962,907	11,578,453
8,918,751	8,266,296	8,056,689	7,278,241	8,245,800	11,317,453
-	5,350,892	3,887,390	7,395,223	8,069,764	14,573,655
938,365	779,678	625,293	496,686	389,340	280,351
261,753,056	257,551,881	255,012,413	249,270,984	248,707,050	263,013,735
649,098	718,827	665,443	736,913	758,507	690,825
262,402,154	258,270,708	255,677,856	250,007,897	249,465,557	263,704,560
-	-	-	-	-	-
\$ 262,402,154	\$ 258,270,708	\$ 255,677,856	\$ 250,007,897	\$ 249,465,557	\$ 263,704,560

Colorado Springs School District 11

Miscellaneous Statistical Data

For the School Years Ending in May

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Number of Schools										
Elementary Schools	35	35	35	33	33	33	33	33	33	33
Middle Schools	9	9	9	9	9	9	9	9	9	9
High Schools	5	5	5	4	4	4	4	4	4	4
Alternative Schools	5	5	5	6	6	6	6	6	6	6
Charter Schools	5	5	5	5	7	6	6	6	6	6
Total	59	59	59	57	59	58	58	58	58	58
Number of Teachers by Educational Levels										
Bachelor of Arts	251	280	296	299	284	323	329	326	341	287
Bachelor of Arts + 16	161	146	111	113	107	115	109	115	124	118
Bachelor of Arts + 32	96	98	75	72	80	140	141	130	139	143
Bachelor of Arts+48/Master's Degree	423	411	470	427	429	403	412	390	422	408
Master's Degree +16	233	226	201	198	198	202	188	172	182	197
Master's Degree + 32	199	177	164	173	175	158	156	161	171	158
Master's Degree + 48	160	137	126	136	145	158	162	138	135	144
Master's Degree + 64 *	120	106	94	96	84	335	332	337	373	425
Master's Degree + 80 *	100	89	82	70	86	-	-	-	-	-
Master's Degree +96/Doctorate *	219	202	180	189	204	25	23	24	26	28
Total	1,962	1,872	1,799	1,773	1,792	1,859	1,852	1,793	1,913	1,908
Student Enrollment	29,032	29,727	29,235	28,404	28,005	27,547	27,558	27,079	26,078	25,198
Funded Pupil Count	27,710	27,776	27,375	26,865	26,838	25,696	25,672	25,249	24,824	25,401
Teacher/Student Ratio										
Elementary Schools	15.67	15.89	16.19	15.94	19.79	19.61	19.55	19.19	19.76	18.94
Middle Schools	16.04	16.58	17.61	17.13	21.71	20.44	20.37	19.76	20.79	21.27
High Schools	18.87	19.33	20.00	20.96	21.29	20.76	20.36	20.29	20.82	19.80
Alternative Schools	13.64	13.71	16.63	15.98	13.90	12.96	14.53	14.94	15.00	16.90
Charter Schools	12.71	14.93	14.23	13.58	15.85	15.44	17.44	15.90	19.83	13.30
**District-wide	16.19	16.66	17.18	17.02	17.02	19.45	18.45	18.02	19.24	18.04
Number of Students Receiving School Lunches Free or at Reduced Cost										
Elementary Schools	0	7,150	7,230	7,382	8,017	7,708	7,723	7,316	7,186	6,934
Middle Schools	0	3,229	3,278	3,031	3,515	3,515	3,525	3,511	3,451	3,358
High Schools	0	3,115	3,381	3,354	3,475	3,475	3,603	3,507	3,305	3,190
Alternative Schools	0	268	264	346	428	428	480	493	473	537
Charter Schools	0	1,307	1,345	1,409	1,341	1,341	1,042	1,057	866	694
District-wide	0	15,069	15,498	15,522	16,776	16,467	16,373	15,884	15,281	14,713

Notes:

Year of organization: 1872 / Largest school district 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

CDE/TABOR Section





Colorado Springs School District 11
Calculation of Spending
Pursuant to Article X, Section 20 of the Colorado Constitution
For the Year Ended June 30, 2020

	Fiscal Year	
	2019	2020
COMPUTATION OF FISCAL YEAR SPENDING		
Total District Qualifying Expenditures		\$ 195,513,079
Less: Special Items:		
Expenditures from Federal Funds		26,892,403
Expenditures from Damage Awards		789,380
Expenditures from Collections for Governments		1,610,348
Expenditures from Gifts & Donations		17,250
Expenditures from Proceeds of Sales of Assets		38,466
Total Special Items		<u>29,347,847</u>
Less: Expenditures from District Reserves		
General Fund		948,725
Capital Reserve Fund		2,636,606
Food Services Fund		1,020,785
Production Printing Fund		67,682
Risk Related Activities Fund		2,772,850
Total District Reserve Spending		<u>7,446,648</u>
Plus: Expenditures into District Reserves		
General Fund		22,969,803
Charter Schools		2,038,335
Food Services Fund		441,923
Production Printing Fund		40,332
Total District Reserve Designation		<u>25,490,393</u>
Fiscal Year Spending	<u>\$ 176,902,888</u>	<u>\$ 184,208,977</u>
COMPUTATION OF SPENDING LIMITATION		
Fiscal Year Spending	\$ 176,902,888	\$ 184,208,977
Growth Allowance		
Inflation Change	1.92%	
Enrollment Change	2.21%	
Total Growth Allowance	<u>4.13%</u>	
Growth Allowance in Dollars	<u>7,306,089</u>	
Fiscal Year 2020 Spending Limit		<u>184,208,977</u>
Amount Over (Under) Limit		<u>\$ -</u>



Colorado Department of Education

Auditors Integrity Report

District: 1010 - Colorado Springs 11

Fiscal Year 2019-20

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number		Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental		+		-	=
10	General Fund	36,130,720	264,029,896	240,814,726	59,345,890
18	Risk Mgmt Sub-Fund of General Fund	3,118,015	3,924,169	3,281,886	3,760,298
19	Colorado Preschool Program Fund	299,937	4,201,736	3,710,405	791,268
Sub- Total		39,548,672	272,155,801	247,807,018	63,897,456
11	Charter School Fund	12,444,106	19,640,557	17,602,223	14,482,440
20,26-29	Special Revenue Fund	25,997,581	11,689,038	196,311	37,490,308
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	3,215,008	9,716,380	10,295,242	2,636,145
22	Govt Designated-Purpose Grants Fund	0	22,086,720	22,086,720	0
23	Pupil Activity Special Revenue Fund	1,985,661	2,637,048	2,435,951	2,186,757
24	Full Day Kindergarten Mill Levy Override	0	0	0	0
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	18,549,016	19,824,068	20,651,286	17,721,798
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	0	0	0	0
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	20,849,833	33,523,375	26,406,520	27,966,688
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals		122,589,877	391,272,987	347,481,271	166,381,593
Proprietary					
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	5,589,884	11,646,012	14,418,863	2,817,033
60,65-69	Other Internal Service Funds	885,764	226,720	254,070	858,414
Totals		6,475,648	11,872,732	14,672,933	3,675,448
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	79,277	1,094	1,324	79,047
73	Agency Fund	0	0	0	0
74	Pupil Activity Agency Fund	0	0	0	0
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
Totals		79,277	1,094	1,324	79,047

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.

10/21/20

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