COLORADO SPRINGS SCHOOL DISTRICT 11

Colorado Springs, CO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2024

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 DEPARTMENT, 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, Phone: (719) 520-2271,
Fax: (719) 520-2442. Se habla Español.

COLORADO SPRINGS
SCHOOL DISTRICT 11

Colorado Springs, CO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2024

BOARD OF EDUCATION

DR. PARTH MELPAKAM
President

JILL HAFFLEY
Vice President

JASON JORGENSON
Secretary

LAUREN NELSON
Treasurer

DR. SANDRA BANKES
Director

DR. THOMAS CAREY
Director

JULIE OTT
Director

MR. MICHAEL GAAL
Superintendent

DR. BRANDON COMFORT
Chief Resource Officer

PREPARED BY:
Department of Financial Services

LAURA HRONIK, MBA
Sr. Executive Director

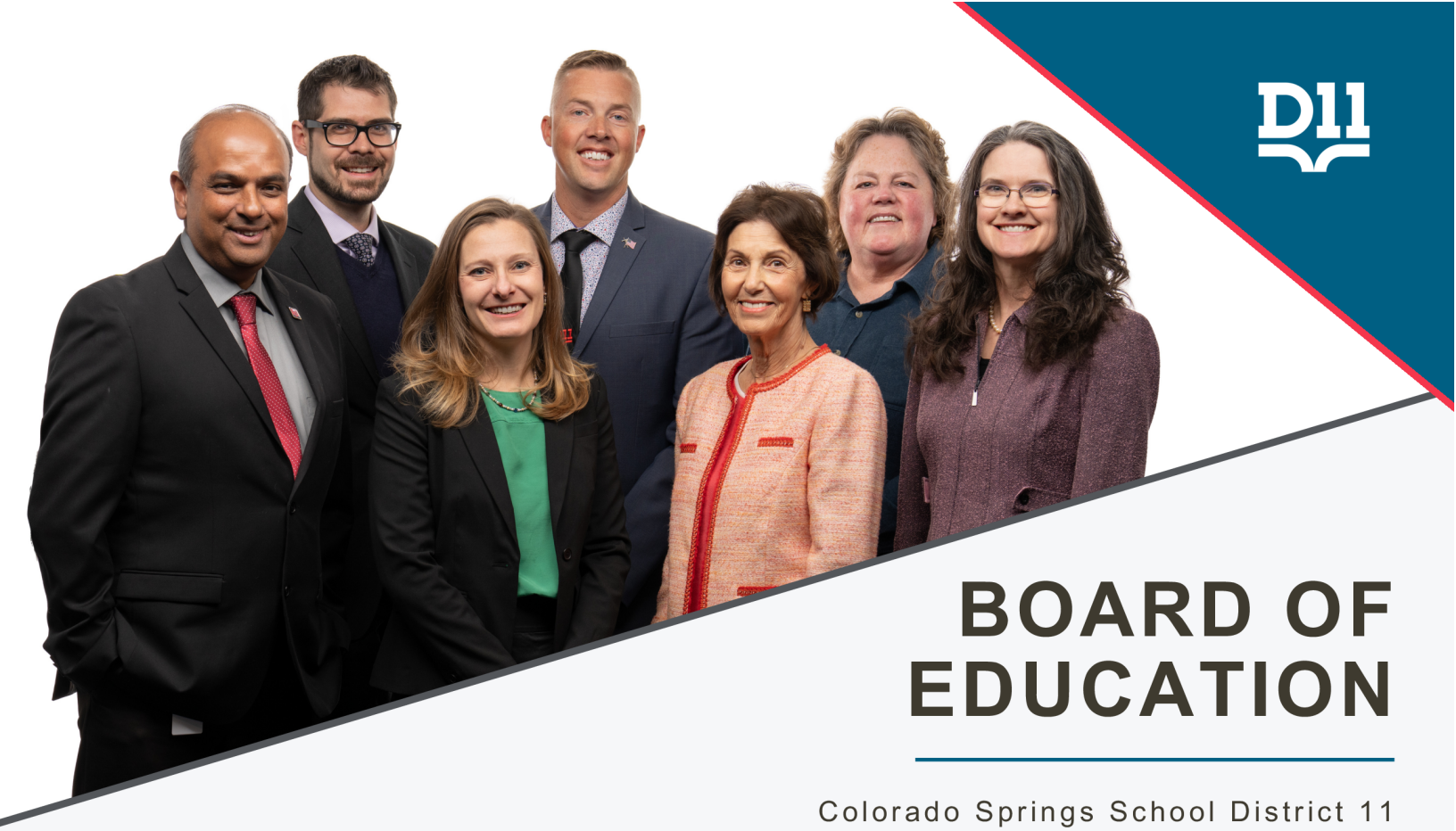
JENNIFER BENNETT, MBA
Director

JASMINE MARSHALL
Accounting/Payroll Manager

CARRIE MENHEL
Senior Internal Accountant

NADINE GARCIA
Senior Accountant / Charter School Accountant

MARIA MCCOMB
Senior Accountant / Accounts Payable Coordinator



BOARD OF EDUCATION

Colorado Springs School District 11

DR. PARTH MELPAKAM
President

JILL HAFFLEY
Vice President

LAUREN NELSON
Treasurer

JASON JORGENSON
Secretary

DR. SANDRA BANKES
Director

DR. THOMAS CAREY
Director

JULIE OTT
Director

Colorado Springs School District 11

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2024

Contents

INTRODUCTORY SECTION

Letter of Transmittal 3
Certificate of Excellence in Financial Reporting (ASBO) 7
District Strategic Plan 8
Division Organizational Chart 9
Superintendent's Cabinet 10

FINANCIAL SECTION

Independent Auditor's Report 12
Management's Discussion and Analysis 16

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements:
Statement of Net Position 27
Statement of Activities 28

Governmental Funds Financial Statements:
Balance Sheet 30
Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position 31
Statement of Revenues, Expenditures and Changes in Fund Balance 32
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities 33

Proprietary Funds Financial Statements:
Statement of Net Position 34
Statement of Revenues, Expenses and Changes in Fund Net Position 35
Statement of Cash Flows 36

Fiduciary Funds Financial Statements:
Statement of Fiduciary Net Position 37
Statement of Changes in Fiduciary Net Position 37

Notes to the Basic Financial Statements:
Note 1: Summary of Accounting Policies 38
Note 2: Deposits and Investments 44
Note 3: Taxes 45
Note 4: Inter-Fund Receivables, Payables, and Transfers 46
Note 5: Capital, Lease and Subscription Assets 47
Note 6: Accrued Compensation/Compensated Absences 48
Note 7: Leases 49
Note 8: Long-Term Debt 50
Note 9: Contingencies and Commitments 52
Note 10: Defined Benefit Pension Plans 53
Note 11: Defined Benefit Other Post-employment Benefit (OPEB) Plan 58
Note 12: Risk Related Activities 66
Note 13: Net Investment in Capital Assets 68
Note 14: Tax, Spending, and Debt Limitations 68
Note 15: Charter Schools 68

Colorado Springs School District 11

REQUIRED SUPPLEMENTARY INFORMATION

General Fund:
Budgetary Comparison Schedule 70
Reconciliation of the Budgetary Basis of Accounting to GAAP Basis of Accounting 71

Mill Levy Override Special Revenue Fund:
Budgetary Comparison Schedule 72
Reconciliation of the Budgetary Basis of Accounting to GAAP Basis of Accounting 73

Designated Purpose Grants Special Revenue Fund
Budgetary Comparison Schedule 74
Reconciliation of the Budgetary Basis of Accounting to GAAP Basis of Accounting 75

Pension and Other Postemployment Benefit Related Schedules:
Schedule of District's Proportionate Share of Net Pension Liability Last Ten Calendar Years 76
Schedule of District's Contributions-PERA SCHDTF Last Ten Fiscal Years 78
Schedule of District's Proportionate Share of Net OPEB Liability Last Eight Calendar Years 80
Schedule of District's Contributions-PERA HCTF Last Ten Fiscal Years 82

Notes to the Required Supplementary Information:
Note 1: Budgets 84
Note 2: Budgetary Basis of Accounting for the Year Ended June 30, 2024 84
Note 3: Pension and Other Post Employment Benefit Plan Contributions 85
Note 4: Pension and Other Post Employment Benefit Plan Provisions 86

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Major Governmental Funds

General Fund
Comparative Balance Sheets 92
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2023 93

Capital Reserve Capital Projects Fund
Comparative Balance Sheets 94
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2023 95

Mill Levy Override Special Revenue Fund
Comparative Balance Sheets 96
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2023 97

Designated Purpose Grants Special Revenue Fund
Comparative Balance Sheets 98
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2023 99

Non-major Governmental Funds
Combining Balance Sheet 102
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance 103

Food Services Fund
Comparative Balance Sheets 104
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2023 105

Pupil Activity Special Revenue Funds
Comparative Balance Sheets 106
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual with Comparative Actual Totals for 2023 107

Other Special Revenue Fund
Comparative Balance Sheet 108
Schedule of Revenues, Expenses and Changes in Fund Balance
Budget and Actual 109

Proprietary Funds

Internal Service Funds
Combining Schedule of Net Position with Comparative Totals for 2023 112
Combining Schedule of Revenues, Expenses and Changes in
Fund Net Position with Comparative Totals for 2023 113
Combining Schedule of Cash Flows with Comparative Totals for 2023 114

Production Printing Fund
Comparative Schedules of Net Position 115
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual with Comparative Actual Totals for 2023 116
Comparative Schedules of Cash Flows 117

Risk Related Activities Fund
Comparative Schedules of Net Position 118
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual with Comparative Actual Totals for 2023 119
Comparative Schedules of Cash Flows 120

Fiduciary Funds

Private Purpose Trust Funds
Comparative Schedules of Fiduciary Net Position 122
Schedule of Changes in Fiduciary Net Position
Budget and Actual with Comparative Actual Totals for 2023 122

Component Units
Combining Schedule of Net Position 124
Combining Statement of Activities 125

STATISTICAL SECTION

Net Position by Component (Unaudited) 128
Changes in Net Position (Unaudited) 130
Fund Balances, Governmental Funds Last Ten Fiscal Years (Unaudited) 132
Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years (Unaudited) 134
Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years (Unaudited) 136
Direct and Overlapping Property Tax Rates Last Ten Fiscal Years (Unaudited) 137
Principal Property Taxpayers Current Year and Nine Years Ago (Unaudited) 138
Property Tax Levies and Collections Last Ten Calendar Years (Unaudited) 139
Legal Debt Margin Information Last Ten Fiscal Years (Unaudited) 140
Ratio of General Bonded Debt to Estimated Actual Taxable Value and Bonded Debt Per Capita
Last Ten Calendar Years (Unaudited) 142
Ratio of Annual Debt Service Expenditures for General Bonded Debt to
General Fund Expenditures Last Ten Fiscal Years (Unaudited) 143
Ratios of Outstanding Debt by Type Last Ten Fiscal Years (Unaudited) 144

Computation of Direct and Overlapping Debt (Unaudited) 145
Demographic and Economic Statistics Last Ten Fiscal Years (Unaudited) 146
Principal Employers for the Pikes Peak Region Current Year and Nine Years Ago (Unaudited) 147
Employees by Program and Function Last Ten Fiscal Years (Unaudited) 148
School Building Capacity and Population Last Ten Fiscal Years (Unaudited) 150
Miscellaneous Statistical Data for School Years Ending in May (Unaudited) 157
Capital Assets by Function Last Ten Years (Unaudited) 158

SINGLE AUDIT SECTION

Schedule of Expenditures of Federal Awards 162
Notes to the Schedule of Expenditures of Federal Awards 164
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards 165
Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance 167
Schedule of Findings and Questioned Costs 170
Status of Prior Audit Findings… 177

CDE SECTION

Colorado Department of Education Auditors Integrity Report (CDE Compliance) 180

Introductory Section

INSPIRE EVERY MIND

COLORADO SPRINGS
D11
SCHOOLS

Laura Hronik, MBA
Senior Executive Director Financial Services
1115 N. El Paso Street
Colorado Springs, CO 80903
Phone: (719) 520-2050 FAX: (719) 520-2346
E-mail: laura.hronik@d11.org

Mr. Michael Gaal, Superintendent of Schools
Brandan Comfort, PhD, Chief Resource Officer

October 28, 2024

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

It is our pleasure to submit to you the Colorado Springs School District 11 (the District) Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. 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 *Forvis Mazars, 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 2023-24 are fairly presented in accordance with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. The independent audit of the District's financial statements also includes the federally mandated "Single Audit," designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis involving the administration of federal awards. The results of the District's single audit for the period ending June 30, 2024 are included in the single audit section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE DISTRICT

Colorado Springs School District 11 was established in 1872. The District's boundaries have changed numerous times since its formation. Today, the District is one of the largest and oldest school district in the Pikes Peak Region and the twelfth 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 2020 census (latest information available), the District's population was 244,164.

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 has also launched specialty pathway programs at a number of our elementary schools, focused on unique programming. The District provides services for approximately 23,000 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. As a result of HB 21-1055, newly elected or reelected members of the Board may receive limited compensation. The Board holds regular meetings generally scheduled for the first 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. The District has also authorized James Irwin Charter Academy, but they do not meet the criteria to be reported as a component unit of the District in compliance with GAAP. 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 seven charters approved by the District, there are approximately 8 other charter schools approved by the state that operate within D11 boundaries. Those charters are authorized by the Colorado Charter School Institute (CSI).

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

ECONOMIC CONDITION

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

Local Economy

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

Major industries located within the City's boundaries or in close proximity include aerospace, defense, homeland security, cybersecurity, life sciences, sports and related organizations. The City and County also have a significant military presence with Peterson Space Force Base, the Air Force Academy, Fort Carson, Cheyenne Mountain Complex, and Schriever Space Force Base. The local economy continues to show signs of recovery following the Covid-19 pandemic, and continues to be challenged with higher-than-average inflation rates. The unemployment rate has stabilized, the number of homes sales has stabilized, and property values have stabilized, but remain historically high.

At the state level, economic activity indicates moderate recovery from the pandemic-related recession. Supply and demand mismatches have reduced, but continue to persist, which boosts inflationary pressure. There is indication that the total program funding for K-12 education is expected to increase.

The District consistently declined in enrollment at a pace of 1% to 1.5% per year through the 2022-2023 school year. However, for the 2023-2024 school year, overall enrollment leveled out close to the previous year's enrollment count. For the 2024-2025 school year, the District anticipates adding approximately 700 students to the overall District enrollment with the addition of Thomas MacLaren and Orton Academy. The District continues to implement a centralized enrollment model which allows for more consistent follow-up on enrollment data. The District commissioned a demographic study to identify future trends and challenges and has created a new Academic Support Plan which dovetails previous facility and academic plans to identify instructional delivery for the future. This plan will support and enable the District's long-term vision.

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. In the 2023-2024 school year the Board of Education approved a Certificate of Participation bringing $129 million dollars of capital funding to the District. The District plans a significant capital investment at Palmer High School, as well as various projects across the District. A future bond program would continue a recapitalization effort for a backlog of deferred maintenance costs, as well as renovations and improvements where necessary. In addition, the District's 2017 Mill Levy Override contains a line item for capital renewal which provides tremendous hope in terms of rebuilding the District's capital infrastructure and improving the ability to compete with neighboring school districts.

Long-term Financial Planning

Looking to the future, the State's K-12 funding remains uncertain. While Colorado revised the decades old school finance funding formula, growing pressure for property tax interventions may reduce benefits the District may see. 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.

Financial Policies

Detailed descriptions of the District's accounting policies are contained in the Notes to the Financial Statements on pages 38 to 68 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 2025, the District adopted a budget that used a variety of one-time funding mechanisms to maintain a viable program, as well as a more strategic budgeting process. While there is still uncertainty regarding funding, 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 the previous school year shows significant academic improvement across many of the District's schools. Continued focus on academic outcomes will persist.

AWARDS AND ACKNOWLEDGEMENTS

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Colorado Springs School District 11 for its annual comprehensive financial report for the year ended June 30, 2023. To receive this honor, a governmental unit must publish an easily readable and efficiently organized ACFR, with content conforming to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for one year. The District's June 30, 2024 ACFR will also be submitted to ASBO for review.

We express our gratitude to those who assisted in the preparation of this report, which would not have been possible without the dedicated service of District staff. We commend Superintendent Mr. Michael Gaal, 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 *Forvis Mazars,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,

Brandan Comfort, PhD
Chief Resource Officer

Laura Hronik, MBA
Senior Executive Director Financial Services

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Colorado Springs School District 11

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/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:

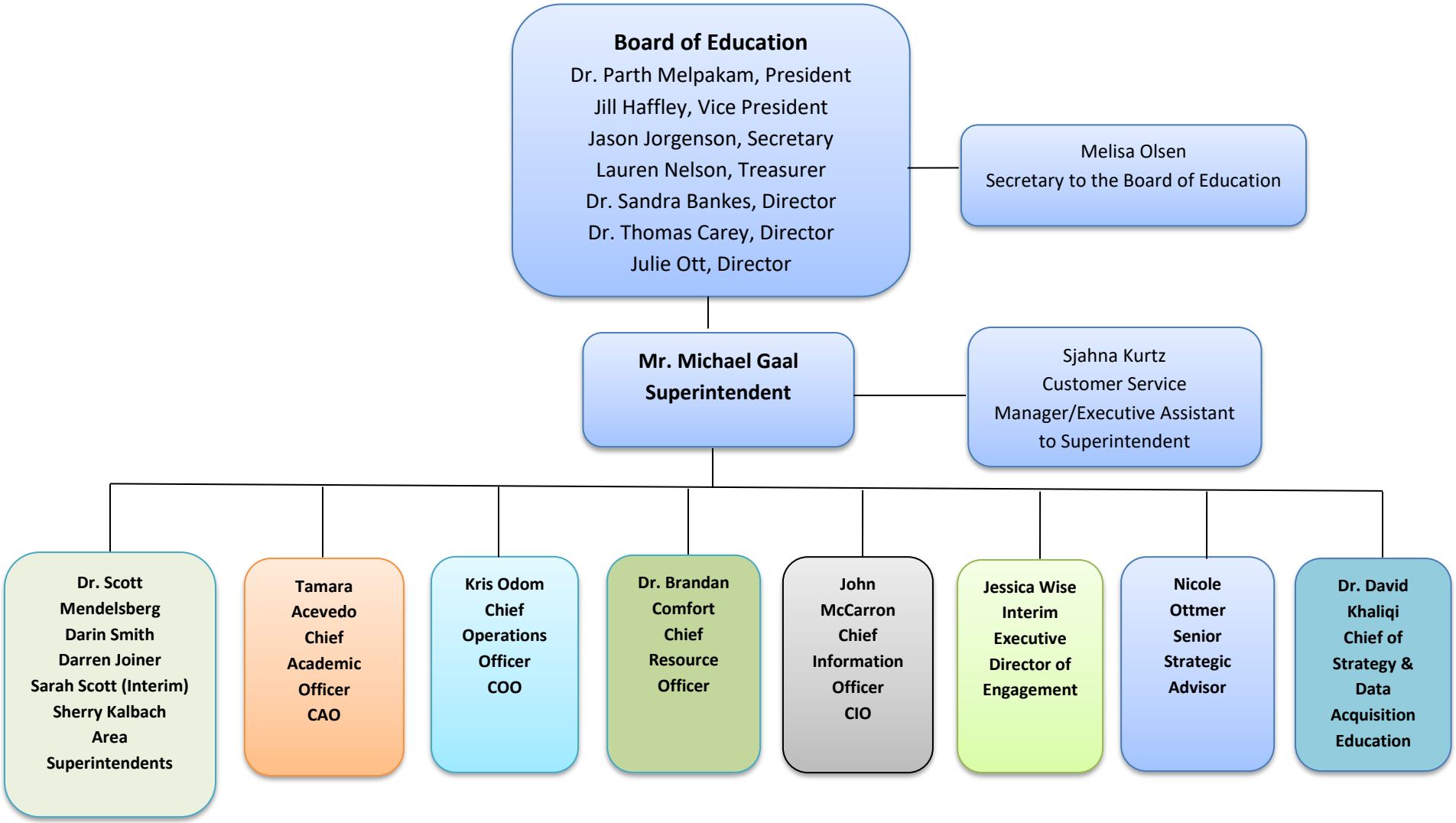
1. *We will cultivate a collaborative culture that promotes intentional, mission-driven change.*
2. *We will align our actions to our shared understanding of and commitment to the strategic plan.*
3. *We will guarantee an ecosystem of equitable practices to meet the unique needs of all.*

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.*

Superintendent



As of 1/5/24

Superintendents Executive Cabinet	
Michael Gaal	Superintendent
Jessica Wise	Executive Director of Engagement
David Khaliqi	Chief of Strategy & Data Acquisition Education Insights
John McCarron	Chief Information Officer
Tamara Acevedo	Chief Academic Officer
Kris Odom	Chief Operations Officer
Brandan Comfort	Chief Resource Officer
Darin Smith	Area Superintendent- West
Sherry Kalbach	Area Superintendent- Southeast
Darren Joiner	Area Superintendent- Northeast
Sarah Scott	Area Superintendent- Central
Scott Mendelsberg	Area Superintendent- CTE, Charters, Alternative Schools
Nicole Ottmer	Senior Strategic Advisor
Sjahna Kurtz	Executive Assistant to Superintendent

Financial Section

INSPIRE EVERY MIND

Forvis Mazars, LLP
111 S. Tejon Street, Suite 800
Colorado Springs, CO 80903
P 719.471.4290 | **F** 719.632.8087
forvismazars.us

forvis mazars

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Colorado Springs School District 11 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards.*

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and the Auditors Integrity Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules, the schedule of expenditures of federal awards, and the Auditors Integrity Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated October 23, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The combining and individual fund financial statements and schedules and other supplementary information for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Colorado Springs, Colorado
October 23, 2024

Colorado Springs School District 11
Management's Discussion and Analysis
As of and for the fiscal year ended June 30, 2024

As management of Colorado Springs School District 11, we offer readers of the District's annual comprehensive financial report (ACFR) this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. 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 assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2024 by $58,584,609. The change in net position was $20,880,912, which increased the balance from $37,703,697 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 $313,623,557 compared to $176,723,583 at the close of the prior fiscal year.

- Total ending fund balances, for the *governmental funds* at June 30, 2024 included: $115,729,154 for the General Fund, $179,989,019 for the Capital Reserve Capital Projects Fund, $6,973,620 for the Mill Levy Override Fund and $10,931,764 for non-major governmental funds.

- At June 30, 2024, the *governmental funds* reported total unassigned fund balance of $76,380,307 in the General Fund.

- At June 30, 2024, the *governmental funds* assigned fund balance was $92,101,299, including $4,057,826 for Risk Management, $6,951,781 for Preschool, $1,096,664 for Academic master plan, $9,612,531 for Fund balance projects, $1,000,000 for Emergency contingency, $52,636,829 for Capital projects, $7,664,576 for Food Services, $2,707,326 for Pupil Activity, $177,227 for other activity, $4,616,346 for instructional supply carry over, and $1,580,193 for non-instructional supply carryover.

- At June 30, 2024, the *governmental funds* restricted fund balance was $144,153,545 including: $275,000 for constitutional amendment, $8,163,620 for the emergency contingency required by Article X, Section 20 of the Colorado state constitution, $128,741,305 for debt service, and $6,973,620 for the Mill Levy Override.

- At June 30, 2024, the *governmental funds* nonspendable fund balance was $988,406; $12,500 for Risk Management Prepaids and $975,906 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 2024. 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 2024 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 seven individual governmental funds for fiscal year 2024. 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 and the Other Special Revenue 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), assets and deferred outflows exceeded liabilities and deferred inflows by $58,584,609 at June 30, 2024. The net liabilities, deferred inflows and deferred outflows associated with GASB Statements 68 and 75 totaled $424,388,512. Without these liabilities and the related deferred inflows and outflows, the District's net position would be $482,973,131.

By far the largest liability on the government-wide statements is the net pension liability of $532,155,041. Other pension related amounts include deferred outflows of resources of $156,647,883 and deferred inflows of resources of $32,920,230. In addition to pensions, the District reports liabilities for other postemployment benefits of $12,849,400 with related deferred outflows of $2,125,230 and deferred inflows of $5,236,954. 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 $286,346,023 investment in capital and SBITA assets net of accumulated depreciation, amortization and related debt. The District uses these assets to provide services to citizens; consequently, they 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, 2024 net position totaling $150,527,500 was restricted, with $128,470,433 restricted for debt service, $6,973,620 for mill levy override, $6,644,827 for claims, $275,000 for constitutional amendment and $8,163,620 for the TABOR emergency contingency.

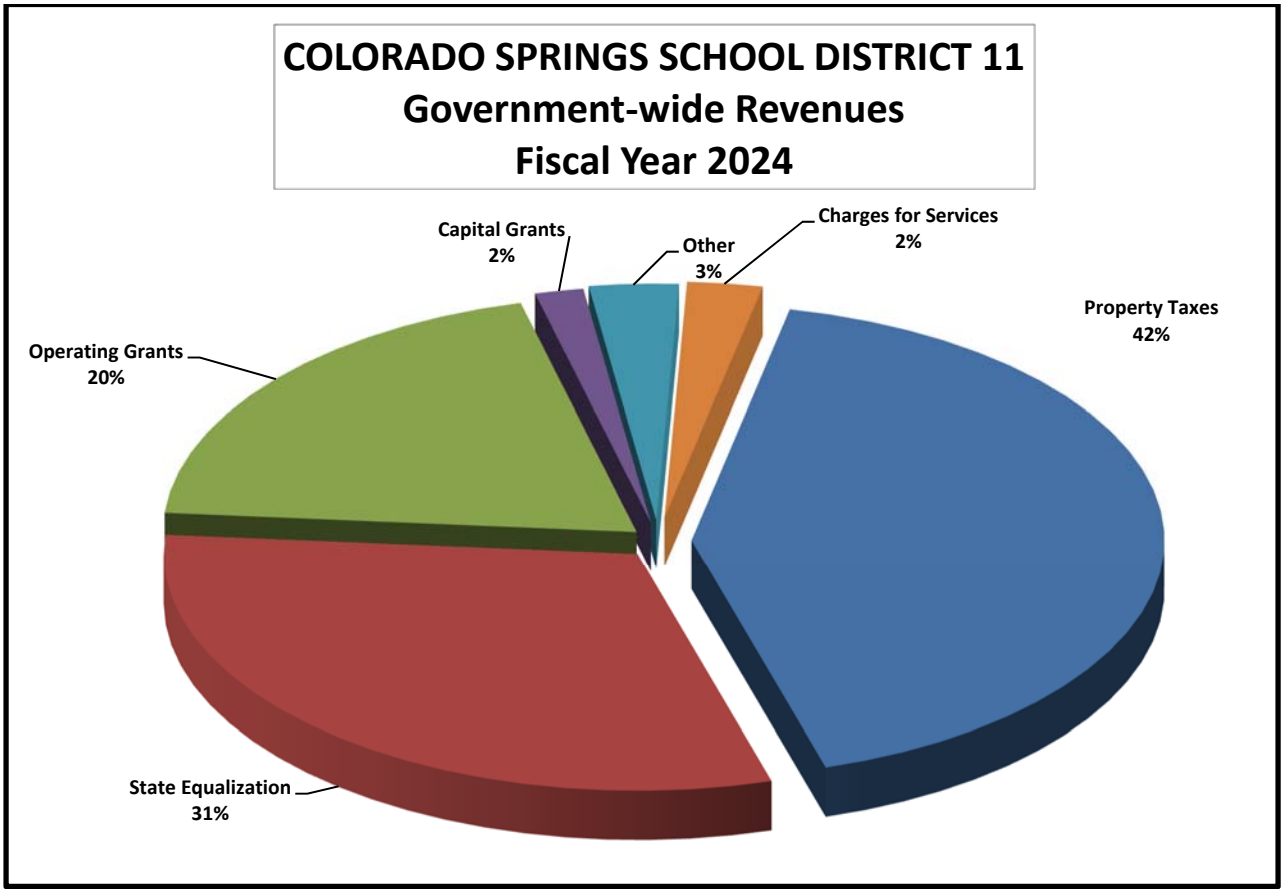
For fiscal year 2024, the District's net position was increased by $20,880,912 resulting from revenues exceeding expenses.

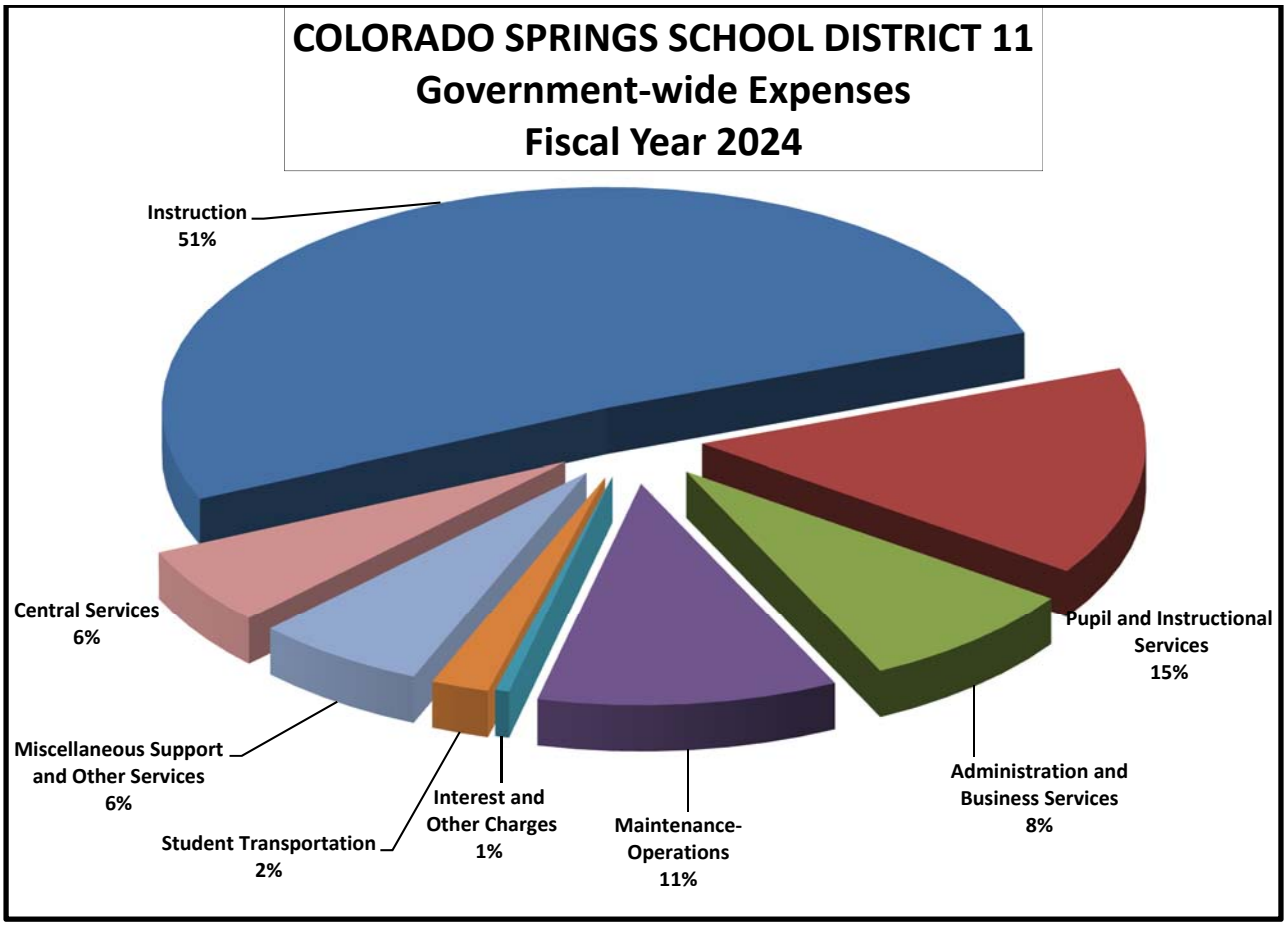
Colorado Springs School District 11
Condensed Statement of Net Position
June 30, 2024 and 2023

	Governmental Activities	
	2024	**2023**
Current & other assets	$ 397,795,443	$ 252,596,251
Capital and lease assets	314,273,068	300,305,904
Total assets	712,068,511	552,902,155
Deferred outflows of resources	158,773,113	97,095,225
Total assets & deferred outflows of resources	870,841,624	649,997,380
Long-term liabilities outstanding	701,780,054	466,243,731
Other liabilities	69,435,116	66,503,962
Total liabilities	771,215,170	532,747,693
Deferred inflows of resources	41,041,845	79,545,990
Total liabilities & deferred inflows of resources	812,257,015	612,293,683
Net position:		
Net investment in capital assets	286,346,023	282,844,996
Restricted	150,527,500	15,887,745
Unrestricted (deficit)	(378,288,914)	(261,029,044)
Total net position (deficit)	$ 58,584,609	$ 37,703,697

Colorado Springs School District 11
Condensed Statement of Activities
For the Year Ended June 30, 2024 and 2023

	Governmental Activities	
	2024	**2023**
Revenues:		
Program revenues:		
Charges for services	$ 10,739,931	$ 12,132,359
Operating grants	82,579,981	79,206,160
Capital grants	6,922,138	10,839,042
General revenues:		
Property taxes	175,953,400	165,336,918
State equalization	129,009,827	130,585,248
Other	12,738,524	16,299,630
Total revenues	417,943,801	414,399,357
Expenses:		
Instruction	203,100,987	183,454,913
Pupil & instructional services	60,324,038	50,726,504
Administration and business	32,345,281	28,030,001
Maintenance and operations	43,344,225	33,661,814
Transportation	8,358,594	7,282,975
Central services	22,851,131	19,858,661
Miscellaneous support and other services	24,733,949	20,902,823
Interest and other charges	2,004,684	4,586,885
Total expenses	397,062,889	348,504,576
Increase in net position	20,880,912	65,894,781
Net position (deficit) - July 1	37,703,697	(28,191,084)
Net position (deficit) - June 30	$ 58,584,609	$ 37,703,697


COLORADO SPRINGS SCHOOL DISTRICT 11
Government-wide Revenues
Fiscal Year 2024
Capital Grants 2%
Other 3%
Charges for Services 2%
Property Taxes 42%
Operating Grants 20%
State Equalization 31%


COLORADO SPRINGS SCHOOL DISTRICT 11
Government-wide Expenses
Fiscal Year 2024
Instruction 51%
Pupil and Instructional Services 15%
Administration and Business Services 8%
Maintenance-Operations 11%
Interest and Other Charges 1%
Student Transportation 2%
Miscellaneous Support and Other Services 6%
Central Services 6%

Governmental Activities. For fiscal year 2024, governmental activities increased the District's net position by $20,880,912 from $37,703,697 to $58,584,609.

- The cost of all governmental activities for the current fiscal year was $397,062,889.
- Users of some of the District's governmental programs paid $10,739,931 for services.
- The federal and state governments subsidized certain programs with operating grants of $82,579,981 and capital grants totaling $6,922,138.
- Most District governmental activities were funded by district and state taxpayers.
- For fiscal year 2024 this portion of governmental activities was funded with $175,953,400 in property and specific ownership taxes, $129,009,827 of unrestricted state equalization based on the statewide education aid formula, investment earnings of $8,924,161, school land fees of $417,268 and miscellaneous revenues of $3,397,095.

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 $260,488,585 in fiscal year 2024 compared to $255,509,513 in fiscal year 2023, an increase of 1.95%. The following table reflects the amount of revenue from various sources.

Revenues	2024	2023	Amount of Change	Percentage of Change
Property taxes	$ 80,618,645	$ 73,598,156	$ 7,020,489	9.54 %
Specific ownership taxes	15,985,947	16,213,671	(227,724)	(1.40)
State of Colorado				
Equalization	129,009,827	130,585,248	(1,575,421)	(1.21)
State grants	18,227,946	10,419,962	7,807,984	74.93
State on behalf payment	889,031	10,586,608	(9,697,577)	(91.60)
Federal	806,531	621,643	184,888	29.74
Other sources				
Investment income	6,046,757	4,684,958	1,361,799	29.07
Tuition	337,894	370,843	(32,949)	(8.88)
Services provided to charter schools	804,055	752,281	51,774	6.88
Miscellaneous	7,761,952	7,676,143	85,809	1.12
Totals	$ 260,488,585	$ 255,509,513	$ 4,979,072	1.95 %

Revenues

Property Taxes. General Fund property tax revenues were based on a levy of 20.715 mills, plus an abatement levy of 0.233 mills, applied against an assessed valuation of $4,233,689,670. The 2023 General Fund mill levy was 20.715 mills, plus an abatement levy of 0.544, applied against an assessed valuation of $3,486,372,030. Property taxes accounted for 30.95% 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 1.4% in fiscal year 2024. Specific ownership taxes are recorded in the general fund.

State Equalization. State equalization revenue decreased by 1.21% in fiscal year 2024 and accounted for 49.53% of the General Fund revenue. The decrease in equalization revenue is the result of a shift from state funding to local funding in the form of property taxes directly related to the increase in the assessed valuation.

State On-Behalf Payment. Senate Bill 18-200 was passed in 2018 by Colorado General Assembly to help reduce Public Employees' Retirement Association's (PERA) unfunded actuarial accrued liability. A bill provision directed the State of Colorado to give a direct distribution payment to PERA to be allocated among its trust funds based on annual covered payroll. The related on-behalf payment meets the definition of special funding situation which occurs when a non-employer entity is required to make a contribution to another entity's pension plan.

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 increased 9.57% from the previous year. This increase in expenditures is a result of budgeting and spending non-recurring funds carried over from previous fiscal years that were the result of unfilled staff positions. All major program categories had increased expenditures year over year mainly as a result of non-recurring compensation and other pay increases. The debt service expenditures are the result of GASB 96, which requires accounting for multi-year IT subscription contracts as financing arrangements with debt service expenditures over the life of the contract.

Expenditures	2024	2023	Amount of Change	Percentage of Change
Instruction	$ 169,720,286	$ 159,800,234	$ 9,920,052	6.21 %
Supporting services				
Pupil activities	20,007,363	18,723,208	1,284,155	6.86
Instructional support	23,385,991	18,860,464	4,525,527	23.99
General administration	2,987,513	2,490,847	496,666	19.94
School administration	25,225,221	23,712,075	1,513,146	6.38
Business services	3,629,511	3,215,202	414,309	12.89
Maintenance and operations	33,292,413	32,225,086	1,067,327	3.31
Transportation services	7,307,776	6,477,126	830,650	12.82
Central services	20,977,470	16,905,661	4,071,809	24.09
Miscellaneous support services	2,884,071	2,131,499	752,572	35.31
Debt service	2,351,790	-	2,351,790	N/A
Totals	$ 311,769,405	$ 284,541,402	$ 27,228,003	9.57 %

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 $4,180,925, while expenditures totaled $29,644,076. Other financing sources included transfers of $20,227,715 from the General Fund and $20,168,015 from the Mill Levy Override Fund. Additionally, the District issued $120 million dollars in Certificates of Participation (COPs), which also brought in a premium of $9,331,798. Primary funding for the Capital Reserve Capital Projects Fund comes from revenues under the Colorado School Finance Act and the District's 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 $550 million. The District is well into the process of updating the existing Facilities Master Plan adding and Educational Adequacy component as part of the Academic Support 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 $54,107,325 with expenditures equal to the same amount. Typically grant revenues are equal to expenditures as revenue is not considered earned until it is spent.

The Mill Levy Override Special Revenue Fund is a special revenue fund used to account for funds from the November 2000 and 2017 voter-approved mill levy overrides. This fiscal year total revenues were $78,682,014 while expenditures totaled $205,619. Most mill levy override funds are transferred to the fund that actually incurs the expenditure. In fiscal year 2024, $76,069,564 was transferred out of the Mill Levy Override Fund to various funds where expenditures were incurred.

Proprietary Funds

The Risk Related Activities Fund provided revenue totaling $31,650,467 to support expenditures for health, vision, dental, life, employee assistance program and long-term disability. Other financing sources included investment income of $554,191 earned on reserves and a transfer from the Mill Levy Override Fund of $7,448. Net position at June 30, 2024 was $8,197,261 compared to $5,720,040 the previous year reflecting an increase in net position of $2,477,221. The District entered into an agreement with Kaiser Permanente to provide employee health insurance starting in fiscal year 2024. This will reduce the District's risk of loss as compared to the fully self-insured plan utilized during fiscal year 2023.

The Production Printing Fund operating revenues equaled $1,438,779. Other financing sources and uses include a transfer from the Mill Levy Override Fund of $49,522 that was partially offset by a transfer to the General Fund of $35,000. Total expenses were $1,545,230. Net position at June 30, 2024 was $772,616 compared to $863,713 the previous year reflecting a decrease in net position of $91,097.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total budgeted appropriations adopted by the Board of Education for fiscal year 2023-24 were $659 million which included General Fund appropriations of $421.9 million. The adopted budget was modified during the year to reflect changes in funding for a final General Fund budget of $427.9 million.

The final budget reflected an increase in budgeted expenditures of $6 million from the original adopted budget. This increase was the result of preschool resources coming in higher than initially budgeted as well as the change in accounting for multi-year IT subscription-based contracts, which resulted in recognizing revenue from these arrangements.

In fiscal year 2024, final budgeted instruction expenditures for the General Fund totaled $197.8 million while actual expenditures totaled $169.7 million ($159.8 million in 2023). Overall General Fund budgeted expenditures totaled $427.9 million but came in under budget by $116.1 million.

Actual revenues came in over budget by $7.9 million. Interest income accounted for $2.9 million of that difference. An additional $3.5 million was attributed to miscellaneous revenue including grant indirect charges and facility rental income higher than budgeted. Property taxes, net of abatements, came in $1 million over the budget target along with state equalization above projections by almost $1 million. This was the result of lower than projected charter school enrollment and the district retaining more revenue in the General Fund.

CAPITAL AND SUBSCRIPTION ASSETS AND DEBT ADMINISTRATION

Capital and Subscription Assets. The District's investment in capital assets for the primary government as of June 30, 2024 totaled $314,273,068 (net of accumulated depreciation and amortization of $222,253,851). This investment in capital assets includes land, buildings, improvements, equipment and subscription assets. *(For more detail, see Note 5.)*

Capital, Lease and Subscription Assets Governmental Activities:	2024	2023	Percentage of Change
Land & improvements	$ 20,662,372	$ 20,662,372	- %
Construction in progress	25,035,767	34,044,055	(26.46)
Buildings and improvements	440,405,571	408,172,720	7.90
Equipment	34,249,540	37,628,634	(8.98)
Right-to-use subscription assets	16,173,669	11,248,536	N/A
Less accumulated depreciation and amortization	(222,253,851)	(213,147,199)	4.27
Total Governmental Activities	$ 314,273,068	$ 298,609,118	5.25 %

Long-term Debt and Other Obligations. At the end of the current fiscal year, the District had total long-term debt and other obligations outstanding of $701,780,054. During fiscal year 2024, the District issued certificates of participation with a face value of $120 million and a premium of $9,331,798. Accrued interest payable at June 30, 2024 totaled $270,872, which was accrued on the 2016, 2019 and 2024 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 and Other Obligations Governmental Activities:	2024	2023	Percentage of Change
Accrued interest payable	$ 270,872	$ 24,832	990.82 %
Net pension liabilities	532,155,041	426,024,683	24.91
Other postemployment benefit liabilities	12,849,400	14,513,789	(11.47)
Certificates of participation payable	140,261,798	12,435,000	1,027.96
Compensated absences payable	4,038,199	3,465,066	16.54
Subscription liability	12,204,744	9,780,361	N/A
Total	$ 701,780,054	$ 466,243,731	50.52 %

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:

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

Basic Financial Statements

INSPIRE EVERY MIND

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, 2024, and the results of operations for Governmental, Proprietary, and Fiduciary Funds for the year ended.

COLORADO SPRINGS SCHOOLS

D11

Colorado Springs School District 11
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental	Component	Reporting Entity
ASSETS	Activities	Units	Total
Cash and cash equivalents	$ 24,389,782	$ 18,544,726	$ 42,934,508
Accounts receivable	3,304,745	331,190	3,635,935
Lease receivable	2,884,661	-	2,884,661
Investments	202,968,166	-	202,968,166
Property taxes receivable	7,575,165	-	7,575,165
Due from other governments	20,217,877	-	20,217,877
Funds held with insurance pool	6,644,827	-	6,644,827
Inventories and prepaid expenses	1,068,915	353,532	1,422,447
Restricted investments	128,741,305	-	128,741,305
Non-depreciable capital assets:			
Land	20,662,372	285,000	20,947,372
Construction in progress	25,035,767	511,263	25,547,030
Depreciable capital assets:			
Buildings and improvements	440,405,571	7,182,422	447,587,993
Equipment	34,249,540	1,467,604	35,717,144
Right-to-use lease assets	-	149,873	149,873
Right-to-use subscription assets	16,173,669	-	16,173,669
Less: accumulated depreciation and amortization	(222,253,851)	(3,030,328)	(225,284,179)
Total assets	712,068,511	25,795,282	737,863,793
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	156,647,883	5,643,736	162,291,619
Other postemployment benefit related amounts	2,125,230	108,416	2,233,646
Total deferred outflows of resources	158,773,113	5,752,152	164,525,265
LIABILITIES			
Accounts payable and other current liabilities	17,113,889	338,635	17,452,524
Accrued compensation payable	41,841,520	757,533	42,599,053
Insurance liabilities	2,969,728	-	2,969,728
Unearned revenues	7,509,979	77,285	7,587,264
Long-term liabilities:			
Portion due or payable within one year:			
Accrued interest	270,872	-	270,872
Compensated absences	1,910,804	-	1,910,804
COP liability	7,312,190	-	7,312,190
Subscription and lease liabilities	2,963,397	144,921	3,108,318
Portion due or payable after one year:			
Net pension liabilities	532,155,041	21,399,556	553,554,597
Net other postemployment benefit liabilities	12,849,400	516,712	13,366,112
Compensated absences	2,127,395	-	2,127,395
COP liability	132,949,608	-	132,949,608
Subscription and lease liabilities	9,241,347	69,086	9,310,433
Total liabilities	771,215,170	23,303,728	794,518,898
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	32,920,230	1,894,649	34,814,879
Other postemployment benefit related amounts	5,236,954	316,948	5,553,902
Leases	2,884,661	-	2,884,661
Total deferred inflows of resources	41,041,845	2,211,597	43,253,442
NET POSITION			
Net investment in capital assets	286,346,023	7,287,318	293,633,341
Restricted for:			
Constitutional amendment	275,000	-	275,000
3% statutory reserve - TABOR	8,163,620	699,885	8,863,505
Debt service	128,470,433	-	128,470,433
Mill levy override	6,973,620	-	6,973,620
Capital projects	-	242,162	242,162
Scholarships	-	113,012	113,012
Contingencies	-	55,570	55,570
Claims	6,644,827	-	6,644,827
Unrestricted (deficit)	(378,288,914)	(2,365,838)	(380,654,752)
Total net position	$ 58,584,609	$ 6,032,109	$ 64,616,718

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, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
Instruction	$ 203,100,987	$ 1,141,949	$ 44,292,875	$ -
Pupil activities	23,140,574	470,718	-	-
Instructional support	37,183,464	33,189	15,967,961	-
General administration	3,302,133	-	-	-
School administration	25,473,811	268,924	-	-
Business services	3,569,337	-	-	-
Maintenance and operations	43,344,225	1,316,868	-	6,922,138
Transportation	8,358,594	1,104	1,055,031	-
Central services	22,851,131	1,054,884	-	-
Miscellaneous support services	15,172,455	5,120,079	-	-
Community and other services	9,561,494	1,332,216	21,264,114	-
Interest on long term debt and other obligations	2,004,684	-	-	-
Total primary government	397,062,889	10,739,931	82,579,981	6,922,138
Component Unit Activities:				
Charter Schools	$ 18,852,412	$ 151,782	$ 3,944,446	$ 310,922

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

Change in net position

Net position—beginning

Net position —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
$ (157,666,163)	$ -	$ (157,666,163)
(22,669,856)	-	(22,669,856)
(21,182,314)	-	(21,182,314)
(3,302,133)	-	(3,302,133)
(25,204,887)	-	(25,204,887)
(3,569,337)	-	(3,569,337)
(35,105,219)	-	(35,105,219)
(7,302,459)	-	(7,302,459)
(21,796,247)	-	(21,796,247)
(10,052,376)	-	(10,052,376)
13,034,836	-	13,034,836
(2,004,684)	-	(2,004,684)
(296,820,839)	-	(296,820,839)
	(14,445,262)	(14,445,262)
175,953,400	4,591,181	180,544,581
129,009,827	13,214,074	142,223,901
8,924,161	-	8,924,161
417,268	-	417,268
3,397,095	618,766	4,015,861
317,701,751	18,424,021	336,125,772
20,880,912	3,978,759	24,859,671
37,703,697	2,053,350	39,757,047
$ 58,584,609	$ 6,032,109	$ 64,616,718

Colorado Springs School District 11
Governmental Funds
Balance Sheet
June 30, 2024

ASSETS	General Fund	Capital Reserve Fund	Mill Levy Override Fund	Designated Purpose Grants Fund	Non-major Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 24,379,630	$ -	$ -	$ -	$ 10,152	$ 24,389,782
Investments - unrestricted	194,594,036	8,374,130	-	-	-	202,968,166
Investments - restricted	-	128,741,305	-	-	-	128,741,305
Receivables				-		
Accounts receivable	682,838	397,176	-	-	4,061	1,084,075
Lease receivable	2,884,661	-	-	-	-	2,884,661
Property taxes current	3,960,083	-	3,615,082	-	-	7,575,165
Taxes with county treasurer	1,761,434	-	423,436	-	-	2,184,870
Due from other governments	-	-	-	18,815,862	1,402,015	20,217,877
Inventories and other assets	605,771	-	-	-	382,635	988,406
Due from other funds	-	49,764,606	5,052,710	-	10,237,690	65,055,006
Total assets	228,868,453	187,277,217	9,091,228	18,815,862	12,036,553	456,089,313
LIABILITIES						
Accounts payable	4,589,772	7,165,616	5,315	4,809,481	397,335	16,967,519
Accrued compensation	34,810,866	116,663	-	6,402,633	391,092	41,721,254
Due to other funds	66,561,416	-	-	385,511	-	66,946,927
Unearned revenue	48,755	-	-	7,218,237	242,987	7,509,979
Compensated absences	1,831,510	5,919	-	-	73,375	1,910,804
Total liabilities	107,842,319	7,288,198	5,315	18,815,862	1,104,789	135,056,483
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	2,412,319	-	2,112,293	-	-	4,524,612
Unavailable revenue - leases	2,884,661	-	-	-	-	2,884,661
Total deferred inflows of resources	5,296,980	-	2,112,293	-	-	7,409,273
FUND BALANCES						
Nonspendable						
Inventories	593,271	-	-	-	382,635	975,906
Prepaids - risk management	12,500	-	-	-	-	12,500
Restricted						
Constitutional amendment	275,000	-	-	-	-	275,000
3% statutory reserve - TABOR	8,163,620	-	-	-	-	8,163,620
Debt service	-	128,741,305	-	-	-	128,741,305
Mill levy override	-	-	6,973,620	-	-	6,973,620
Assigned						
Risk management	4,057,826	-	-	-	-	4,057,826
Preschool	6,951,781	-	-	-	-	6,951,781
Academic master plan	1,096,664	-	-	-	-	1,096,664
Fund balance projects	9,612,531	-	-	-	-	9,612,531
Emergency contingency	-	1,000,000	-	-	-	1,000,000
Capital projects	2,389,115	50,247,714	-	-	-	52,636,829
Food services	-	-	-	-	7,664,576	7,664,576
Pupil activity	-	-	-	-	2,707,326	2,707,326
Other activity	-	-	-	-	177,227	177,227
Instructional supply carryover	4,616,346	-	-	-	-	4,616,346
Non-instructional supply carryover	1,580,193	-	-	-	-	1,580,193
Unassigned	76,380,307	-	-	-	-	76,380,307
Total fund balances	115,729,154	179,989,019	6,973,620	-	10,931,764	313,623,557
Total liabilities, deferred inflows of resources and fund balances	$ 228,868,453	$ 187,277,217	$ 9,091,228	$ 18,815,862	$ 12,036,553	$ 456,089,313

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, 2024

Total fund balances - governmental funds		$ 313,623,557
Amounts reported for governmental *activities* in the statement of net position are different because:		
Unavailable property tax revenue: Revenues that do not provide current financial resources are unavailable on the governmental fund financial statements but recognized on the government wide financial statements.		4,524,612
Capital and subscription 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 $534,949,131 and the accumulated depreciation and amortization is $221,418,829.		313,530,302
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.		8,969,877
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.		(9,331,798)
Long-term liabilities and other obligations, including bonds payable and deferrals, 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:		
COP liability	$ (130,930,000)	
Accrued interest on COP's	(270,872)	
Compensated absences	(2,113,228)	
Net pension liabilities	(532,155,041)	
Deferred inflows of resources, pension related amounts	(32,920,230)	
Deferred outflows of resources, pension related amounts	156,647,883	
Other postemployment benefit liabilities	(12,849,400)	
Deferred inflows of resources, other postemployment benefit related amounts	(5,236,954)	
Deferred outflows of resources, other postemployment benefit related amounts	2,125,230	
Subscription liability	(12,204,744)	
Claim liabilities	(2,824,585)	
		(572,731,941)
Total net position (deficit) - governmental activities		$ 58,584,609

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, 2024

REVENUES	General Fund	Capital Reserve Fund	Mill Levy Override Fund	Designated Purpose Grants Fund	Non-major Governmental Funds	Total Governmental Funds
Taxes	$ 96,604,592	$ -	$ 78,682,014	$ -	$ -	$ 175,286,606
Intergovernmental	148,933,335	397,176	-	54,107,325	14,870,895	218,308,731
Interest on investments	6,046,757	2,092,781	-	-	229,287	8,368,825
Tuition	337,894	-	-	-	-	337,894
Services provided to charter schools	804,055	1,269,353	-	-	-	2,073,408
Charges for services	-	-	-	-	728,497	728,497
Pupil activity	-	-	-	-	3,179,578	3,179,578
Miscellaneous	7,761,952	421,615	-	-	51,350	8,234,917
Total revenues	260,488,585	4,180,925	78,682,014	54,107,325	19,059,607	416,518,456
EXPENDITURES						
Current:						
Instruction	169,720,286	20,057	-	24,559,612	-	194,299,955
Pupil activities	20,007,363	-	-	-	2,992,551	22,999,914
Instructional support	23,385,991	71,709	-	15,927,318	-	39,385,018
General administration	2,987,513	-	-	-	-	2,987,513
School administration	25,225,221	-	-	-	-	25,225,221
Business services	3,629,511	-	-	-	-	3,629,511
Maintenance and operations	33,292,413	8,750,554	-	-	-	42,042,967
Transportation	7,307,776	139,562	-	-	-	7,447,338
Central services	20,977,470	322,228	-	-	-	21,299,698
Food service operations	-	-	-	-	15,458,996	15,458,996
Community and other services	2,884,071	-	205,619	6,352,576	58,218	9,500,484
Capital outlay projects	-	17,474,640	-	6,524,962	-	23,999,602
Debt service:						
Principal retirement	2,039,633	1,505,000	-	656,696	-	4,201,329
Interest and fiscal charges	312,157	1,360,326	-	86,161	-	1,758,644
Total expenditures	311,769,405	29,644,076	205,619	54,107,325	18,509,765	414,236,190
Excess (deficiency) of revenues over (under) expenditures	(51,280,820)	(25,463,151)	78,476,395	-	549,842	2,282,266
OTHER FINANCING SOURCES (USES)						
Transfers in	55,879,579	40,395,730	-	-	33,000	96,308,309
Transfers out	(20,260,715)	-	(76,069,564)	-	-	(96,330,279)
Proceeds from sale of capital assets	-	-	-	-	14,000	14,000
Proceeds from financing arrangements	5,293,880	129,331,798	-	-	-	134,625,678
Total other financing sources (uses)	40,912,744	169,727,528	(76,069,564)	-	47,000	134,617,708
Net change in fund balances	(10,368,076)	144,264,377	2,406,831	-	596,842	136,899,974
Fund balance, beginning of year	126,097,230	35,724,642	4,566,789	-	10,334,922	176,723,583
Fund balance, end of year	$ 115,729,154	$ 179,989,019	$ 6,973,620	$ -	$ 10,931,764	$ 313,623,557

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, 2024

Total net change in fund balances - governmental funds		$	136,899,974
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			666,794
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 $31,790,281 exceeded depreciation and amortization of $15,891,488 in the current period.			15,898,793
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 COP's	(120,000,000)		
Premium	(9,331,798)		
New subscription financing arrangments	(5,293,880)		
Retirement of COP's	1,505,000		
Retirement of subscription liability	2,696,329		
Interest Expense	(246,040)		
			(130,670,389)
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	(209,569)		
Claims payable	77,258		
Pension expense	7,169,455		
Other postemployment benefit expense	(2,736,760)		
			(4,300,384)
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.			2,386,124
Change in net position of governmental activities		$	20,880,912

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, 2024

	Governmental Activities Internal Service Funds
ASSETS	
Current assets	
Funds held with insurance pool	$ 6,644,827
Accounts receivable	35,800
Due from other funds	1,891,921
Inventories	80,509
Total current assets	8,653,057
Noncurrent assets	
Capital assets	
Building	590,059
Equipment	987,729
Accumulated depreciation	(835,022)
Total capital assets, net	742,766
Total assets	9,395,823
LIABILITIES	
Current liabilities	
Accounts payable	146,370
Accrued compensation	120,266
Health insurance claims	145,143
Total current liabilities	411,779
Noncurrent liabilities	
Compensated absences payable	14,167
Total noncurrent liabilities	14,167
Total liabilities	425,946
NET POSITION	
Investment in capital assets	742,766
Restricted for insurance	6,644,827
Unrestricted	1,582,284
Total net position	$ 8,969,877

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, 2024

	Governmental Activities Internal Service Funds
OPERATING REVENUES	
Charges for services	$ 1,438,779
Employer premium contributions	21,824,803
Employee premium contributions	9,825,664
Total operating revenues	33,089,246
OPERATING EXPENSES	
Cost of printing services and administration	1,382,697
Health insurance	26,342,258
Dental insurance	2,060,604
Life insurance	877,372
LTD insurance	225,252
Vision Insurance	229,399
Depreciation	61,362
Utilities and indirect costs	101,171
Total operating expenses	31,280,115
Operating income	1,809,131
NONOPERATING REVENUES	
Interest on investments	555,336
Loss on sale of capital assets	(313)
Total nonoperating revenues	555,023
Income before transfers	2,364,154
OTHER FINANCING SOURCES	
Transfers in	56,970
Transfers out	(35,000)
Total other financing sources	21,970
Change in net position	2,386,124
Net position, beginning of year	6,583,753
Net position, end of year	$ 8,969,877

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, 2024

	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 33,078,948
Payments to suppliers	(635,808)
Payments for insurance claims	(33,002,304)
Payments to employees	(1,247,437)
Payments for interfund services used	1,229,295
Net cash used in operating activities	(577,306)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	56,970
Transfers out	(35,000)
Net cash provided by noncapital financing activities	21,970
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	555,336
Net cash provided by investing activities	555,336
Net change in cash and cash equivalents	-
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	$ -
Reconciliation of operating income to net cash used in operating activities	
Operating income	$ 1,809,131
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation	61,362
Changes in assets and liabilities	
Deposit with insurance pool	(418,353)
Accounts receivable	(10,298)
Due from other funds	1,229,295
Inventories	12,260
Accounts payable	1,248
Accrued compensation	15,190
Accrued compensated absences	(49,632)
Health insurance claims	(3,225,857)
Noncurrent compensated absences	(1,652)
Total adjustments	(2,386,437)
Net cash used in operating activities	$ (577,306)

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, 2024

		Private Purpose Trusts
ASSETS		
Cash and cash equivalents	$	368,550
Total assets		368,550
LIABILITIES		
Accounts payable		3,720
Total liabilities		3,720
NET POSITION		
Restricted for amounts held in trust for individuals		364,830
Total net position	$	364,830

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, 2024

		Private Purpose Trusts
ADDITIONS		
Interest on investments	$	15,565
Total additions		15,565
DEDUCTIONS		
Scholarships awarded		997
Supplies and materials		47,075
Total deductions		48,072
Change in net position		(32,507)
Net position, beginning of year		397,337
Net position, end of year	$	364,830

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, 2024

NOTE 1: *SUMMARY OF SIGNIFICANT 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 seven charter schools for operation during fiscal year 2024, those schools are: GLOBE, Roosevelt, Community Preparation School, CIVA, Eastlake High School, Academy for Advanced and Creative Learning (AACL), and James Irwin Elementary School. The first six of these schools are shown as discretely presented component units as they 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. James Irwin Elementary School is part of a larger organization of charter schools, which will be presented as a component unit of Harrison School District 2. For that reason, James Irwin is not included as a component unit of the District. The members of each of the 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 grant revenue within six months, of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due and payable. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt, subscription-based IT financing arrangements and 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 ***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, 2024, 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 $128,741,305 in the Capital Reserve Capital Projects Fund and is restricted by debt indentures.

Cash Held in Trust

As of June 30, 2024 the District had $2,184,870 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 and prepaid 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 and Subscription Assets

Capital and subscription-based technology arrangement (SBITA) assets, which include land, buildings and improvements, equipment, and information technology subscriptions 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. Subscription assets are valued at the initial measurement of the subscription liability, plus payments associated with the SBITA contract made at the commencement of the subscription term and capitalized as initial implementation costs (if any).

The capitalization level for equipment is $10,000. Donated capital assets are valued at their estimated acquisition value on the date received. Major outlays for buildings and improvements are capitalized for all projects with a total project cost greater than $250,000. Capital Assets and equipment originally purchased through Federal Formula Grants have a capitalization level of $5,000.

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

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

Asset	Years
Buildings	100
Building improvements	30
Equipment – vehicles	10/15
Equipment – other	5/10
Equipment – technology	5
Subscription assets	Term of subscription agreement

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 government 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. Debt premiums and discounts are deferred and amortized over the life of the debt using a straight-line method. COP's are reported net of the applicable premium or discount. Issuance costs are recognized as an expense in the period incurred.

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

Pensions and Other Postemployment Benefits

The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund, and the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan. Both trusts are administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability (NPL), net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension and OPEB expenses, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the trusts have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The employer portions of contributions made to the SCHDTF and the HCTF are reported as benefit expenditures in the current period. Investments are reported at fair value.

Unearned Revenue

Unearned revenue in the statement of net position and fund financial statements consists of unearned grant proceeds, unused meal balances, 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.

Leases

The District accounts for leases in compliance with Governmental Accounting Standards Board (GASB) Statement 87, *Leases*. In governmental funds, the lessee recognizes an expenditure for the current year lease and interest due. In the government-wide funds, the lessee recognizes a lease liability and right to use lease asset for the present value of all future lease payments at the commencement of the lease. The lessor recognizes a lease receivable and deferred inflow of resources that will be recognized over the term of the lease in both the governmental funds and the government-wide funds.

Subscription-Based Information Technology Arrangements (SBITA)

During fiscal year 2023, the District implemented Governmental Accounting Standards Board (GASB) Statement 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) for government end users.

The requirements of this statement apply to financial statements of all state and local governments. Accounting and financial reporting for SBITAs is very similar to lessee accounting and financial reporting for leases, except that certain implementation costs of SBITAs may be capitalized as part of the value of the SBITA asset. In the government-wide funds, the District recognizes a right-to-use subscription asset and a corresponding subscription liability. The asset will be amortized as an outflow of resources over the subscription term. The liability is measured at the present value of expected payments to be made during the subscription term using either the interest rate identified within the SBITA or the District's incremental borrowing rate. The liability and associated discount will be recognized as outflows of resources in subsequent fiscal years.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

The items are shown as pension and other postemployment 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 reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets 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 three items reported in this category.

The items included in this category are the pension and OPEB related deferred inflows of resources and the lease deferral. These deferred inflows result from the difference between expected and actual experience, the changes of assumptions of other inputs, the net difference between projected and actual investment earnings on pension and OPEB plan investments and the amount to be amortized in future periods for the discount of the lease receivable. 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 Resource 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, including leases and SBITA assets, net of accumulated depreciation and amortization, 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 $8,163,620 for constitutional amendment – TABOR, $275,000 for multi-year obligations as required by constitutional amendment, and $6,973,620 for mill levy override. An additional $128,470,433 is restricted per debt covenants and $6,644,827 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 $24,748,180 at fiscal year-end including $368,550 of fiduciary fund deposits. Federal insurance coverage totaled $250,000. The balance of $24,498,180 falls under the provisions of the Colorado Public Deposit Protection Act. The District also had $10,152 in petty cash on hand.

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

Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices. As of June 30, 2024, none of the Districts investments were exposed to custodial credit risk as they were all insured or registered in the District's name held by the counterparty or the counterparty's trust department. The District's investment in the external investment pool and the money market funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

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

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

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

COLOTRUST assets are approximately $15 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, 2024, 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, 2024, the District had the following investments. These investments are internally pooled to maximize investment safety, liquidity, and interest yield. No investments are held at fair value as can be seen below:

Investments	Maturities	Amoritized cost	Standard & Poors Rating	Measurement
Government Agency Securities				
US Bank TABOR MYO - First American Government Obligation Fund	Less than 1 year	746,742	AAAm	Amortized Cost
External Investment Pool				
Local government investment pool-ColoTrust	Less than 1 year	330,962,729	AAAm	Net Asset Value
Total investments		$ 331,709,471		

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 2023 are certified to the county in December 2022 and are available for collection on the lien date, January 1, 2023. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. The county bills and collects property taxes for all taxing districts in the county. The property tax receipts collected by the county are generally remitted to the District in the subsequent month.

Specific Ownership Taxes

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

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

Receivables and Payables

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

The following schedule reflects the District's inter-fund receivables and payables as of June 30, 2024:

	Governmental Activities	
Governmental Funds:	**Interfund Receivable**	**Interfund Payable**
General fund	$ -	$ 66,561,416
Capital reserve fund	49,764,606	-
Mill levy override fund	5,052,710	-
Designated purpose grants fund	-	385,511
Non-major governmental funds	10,237,690	-
Internal Service Funds	1,891,921	-
Total receivables/payables	$ 66,946,927	$ 66,946,927

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 designated purpose grants fund 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, 2024 the detail for these transfers is as follows:

	Transfers Out			
Transfers In	General Fund	Mill Levy Override Fund	Internal Service Funds	Total Transfers In
Governmental Funds:				
General fund	$ -	$ 55,844,579	$ 35,000	$ 55,879,579
Capital reserve fund	20,227,715	20,168,015	-	40,395,730
Non-major governmental funds	33,000	-	-	33,000
Total governmental funds	20,260,715	76,012,594	35,000	96,308,309
Internal Service Funds	-	56,970	-	56,970
Total transfers out	$ 20,260,715	$ 76,069,564	$ 35,000	$ 96,365,279

NOTE 5: *CAPITAL, LEASE AND SUBSCRIPTION ASSETS*

Along with capital assets, the District is reporting subscription assets for the year ended June 30, 2024. These assets are long-term software license agreements that allow the District to use various software platforms for multiple fiscal years. These assets are amortized on a straight-line basis over the terms of the related subscription agreements.

Capital, lease and subscription asset activity and depreciation and amortization expense for the year ended June 30, 2024 were as follows:

	Primary Government			
Governmental Activities:	**Beginning Balance**	**Additions**	**Retirements**	**Ending Balance**
Non-depreciable assets:				
Land	$ 20,662,372	$ -	$ -	$ 20,662,372
Construction in progress	34,044,055	29,191,420	(38,199,708)	25,035,767
Total non-depreciable assets	54,706,427	29,191,420	(38,199,708)	45,698,139
Depreciable assets:				
Buildings and improvements	408,172,720	32,631,261	(398,410)	440,405,571
Equipment	37,628,634	3,392,528	(6,771,622)	34,249,540
Right-to-use subscription assets	11,248,536	5,292,880	(367,747)	16,173,669
Total depreciable assets	457,049,890	41,316,669	(7,537,779)	490,828,780
Total gross assets- governmental activities	511,756,317	70,508,089	(45,737,487)	536,526,919
Less accumulated depreciation and amortization for:				
Buildings and improvements	(184,884,444)	(10,654,408)	315,018	(195,223,834)
Equipment	(26,565,969)	(2,266,258)	6,335,602	(22,496,625)
Right-to-use subscription assets	(1,696,786)	(3,034,519)	197,913	(4,533,392)
Total accumulated depreciation and amortization	(213,147,199)	(15,955,185)	6,848,533	(222,253,851)
Net capital and subscription assets - governmental activities	$ 298,609,118	$ 54,552,904	$ (38,888,954)	$ 314,273,068

Depreciation and Amortization Expense:	
Governmental activities:	
Instruction	$ 9,945,192
Instructional support	498,756
General administration	303,441
Business services	162,332
Maintenance and operations	1,402,004
Transportation	954,193
Central services	2,522,508
Miscellaneous support services	105,397
	15,893,823
Internal service funds	61,362
	$ 15,955,185

Component Units

Charter school capital and lease asset activity for the year ended June 30, 2024 was as follows:

Component Units	Beginning Balance	Additions	Retirements	Ending Balance
Non-depreciable assets:				
Land	$ 285,000	$ -	$ -	$ 285,000
Construction in progress	94,942	885,988	(469,667)	511,263
Depreciable assets:				
Buildings and improvements	6,450,590	731,832	-	7,182,422
Equipment	1,349,390	118,214	-	1,467,604
Right-to-use leased assets	2,683,618	34,619	(2,568,364)	149,873
Total depreciable assets	10,483,598	884,665	(2,568,364)	8,799,899
Less accumulated depreciation and amortization:				
Buildings and improvements	(1,224,470)	(560,730)	-	(1,785,200)
Equipment	(1,121,322)	(71,311)	-	(1,192,633)
Right-to-use leased assets	(555,337)	(280,768)	783,610	(52,495)
Total accumulated depreciation	(2,901,129)	(912,809)	783,610	(3,030,328)
Net capital and lease assets - component units	$ 7,962,411	$ 857,844	$ (2,254,421)	$ 6,565,834

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, 2024 are:

Accrued Compensation	
Governmental Activities:	
General Fund	$ 34,810,866
Capital Reserve Capital Projects Fund	116,663
Designated Purpose Grants Fund	6,402,633
Non-major Governmental Funds	391,092
Total Governmental Funds	41,721,254
Internal Service Funds	120,266
Total	$ 41,841,520

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, 2024 are:

General Fund	$ 1,831,510
Capital Reserve Capital Projects Fund	5,919
Non-major Governmental Funds	73,375
Total Governmental Funds	1,910,804
Internal Service Funds	14,167
Sick leave and sick leave bank	2,113,228
Total Compensated Absences	$ 4,038,199

The General Fund compensated absences are pending payouts of unused sick leave owed to employees separated from active service as of June 30, 2024.

The accrued portion of these absences by employee group for all funds at June 30, 2024, is as follows:

Compensated Absences	Teachers	Educational Support Professionals	Executive Professionals	Sick Leave Bank	Total
Insurance Benefits	$ 321,563	$ 115,651	$ 36,866	$ -	$ 474,080
Short-term sick leave (RSL)	1,037,280	301,106	572,419	-	1,910,805
Long-term vacation	-	197,744	329,378	-	527,122
Long-term sick leave	640,040	187,203	229,598	-	1,056,841
Long-term sick bank	-	-	-	69,351	69,351
Totals	$ 1,998,883	$ 801,704	$ 1,168,261	$ 69,351	$ 4,038,199

Changes in compensated absences for the year are as follows:

	Balance at June 30, 2023	Additions	Deletions	Balance at June 30, 2024	Due Within One Year
Governmental Activities	$ 3,465,066	$ 2,483,941	$ 1,910,808	$ 4,038,199	$ 1,910,804

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, 2024. The District's total cost for early retirement obligations in fiscal year 2024 was $1,910,804 and is shown as compensated absences due within one year. The District anticipates a savings as a result of these early retirements in excess of any incentive payments made to retirees. These savings will be reflected in lower salary and fringe benefit totals within the budget in future years.

NOTE 7: *LEASES*

District as Lessor

The District recognized a lease receivable for seven cell towers as of June 30, 2024. These cell towers contributed $148,758 in rental income and $19,099 in interest income.

Future principal and interest due to the District over the remaining lease terms are as follows:

Cell Towers			
Fiscal Year	**Principal**	**Interest**	**Total**
2025	143,037	18,221	161,258
2026	145,280	17,388	162,668
2027	145,921	16,541	162,462
2028	115,133	15,779	130,912
2029	117,298	15,110	132,408
2030-2034	417,499	67,211	484,710
2035-2039	391,268	55,977	447,245
2040-2044	449,944	43,851	493,795
2045-2049	515,253	29,936	545,189
2050-2053	444,028	12,305	456,333
Totals:	**2,884,661**	**292,319**	**3,176,980**

NOTE 8: *LONG-TERM DEBT*

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. The COPs are secured by the schools and properties owned and operated by the District.

Certificates of Participation payable at June 30, 2024, are as follows:

Description, Interest Rates and Maturity Dates	Principal Balance June 30,2024
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%	1,515,000
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%	9,415,000
Certificates of Participation, Series 2024, were issued in the original amount of $120,000,000 due in annual installments through 2048 with coupon rates of 5.00% – 5.25%	120,000,000
Premium	9,331,798
Total certificates of participation	$140,261,798

On May 12, 2016, the District issued $5 million Certificates of Participation, series 2016, to fund renovations and improvements at John Adams Elementary School. The 2016 COP's will be repaid from funds in the Capital Projects Capital Reserve Fund using revenues provided by a transfer from the General Fund. Total transfers from the General Fund in the current year were $20,227,715. Total principal and interest paid was $508,065. Total principal and interest to be paid on the certificates is $5.5 million.

On July 16, 2019, the District issued Certificates of Participation, Series 2019A and 2019B for $7.3 million and $6 million respectively. The proceeds were used for renovations and improvement at two charter schools, Academy for Advanced and Creative Learning and Roosevelt Charter Academy. Principle and interest paid during the current fiscal year totaled $1,264,353.

On June 18, 2024, the District issued $120 million Certificates of Participation, Series 2024, for the purpose of capital improvements throughout the District including major renovations to Palmer High School. No principle or interest was paid during fiscal year 2024.

Both, the 2019 and 2024 COP's will be repaid from property taxes collected under the voter approved mill levy overrides. Total revenues from the mill levy overrides equaled $78,682,014. Total principal and interest to be paid on the 2019 certificates is $15.9 million. The 2019 certificates will be repaid from the individual charter school's proportionate share of the mill levy overrides. Total principal and interest to be paid on the 2024 certificates is $209.4 million and will come from the District's proportionate share of the mill levy override.

Subscription-Based Information Technology Arrangements (SBITAs)

As a result of the implementation of GASB 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, software subscription liabilities have been added to the government-wide financial statements. The liability was projected using contractual future payments discounted using an incremental borrowing rate as published in the Municipal Market Daily scale as a benchmark for securities with similar risk and maturities.

Subscription liabilities at June 30, 2024, are as follows:

SBITA	Original Amount	Current Amount	Interest Rate	Final Maturity Date
Dreambox	1,443,071	1,100,156	3.16%	Jun-29
DIRSEC	431,253	222,374	3.18%	Jun-26
Great Minds	3,083,100	2,269,608	3.16%	Jun-29
JAMF	159,352	54,845	3.29%	Jun-25
K12 Insight	549,813	340,503	3.29%	Jan-26
Marcia Brenner	22,833	14,116	3.10%	Jun-27
PowerSchool	5,191,366	4,272,064	3.23%	Jun-31
Allovue	276,540	140,434	3.18%	Jun-25
Bidnet	17,560	14,060	2.83%	Jun-29
Convergeone	1,579,130	1,202,239	3.10%	Jun-26
DIRSEC (addon)	243,884	165,121	3.18%	Jun-26
Follett Destiny	257,790	181,245	3.02%	Jun-26
Fuel Ed	130,755	93,255	3.02%	Jun-26
Pearson	280,810	207,579	2.89%	Jun-27
PowerSchool-Conn Intelligence	467,118	344,325	3.02%	Jun-25
Renaissance	616,185	469,120	3.10%	Jun-27
Riskonnect	189,762	146,704	3.16%	Jun-27
Schoollinks - ICAP	384,713	334,713	2.89%	Jun-27
PowerSchool	157,240	115,383	3.20%	Jun-25
FinalSite	425,069	282,598	3.02%	Jun-26
Visitor Mgmt	266,325	234,302	2.86%	Jun-29
	16,173,669	12,204,744		

Changes in Long-Term Debt

Changes in governmental activities long-term debt for the year ended June 30, 2024, are as follows:

Long-Term Debt	Balance at June 30, 2023	Additions	Deletions	Balance at June 30, 2024	Due Within One Year
Certificates of Participation	12,435,000	120,000,000	1,505,000	130,930,000	6,930,000
COP Premiums	-	9,331,798	-	9,331,798	382,190
Total COP Payable	12,435,000	129,331,798	1,505,000	140,261,798	7,312,190
Subscription liabilities	9,780,361	5,293,881	2,869,499	12,204,743	2,963,397
Total Long-Term Debt	$ 22,215,361	$ 134,625,679	$ 4,374,499	$ 152,466,541	$ 10,275,587

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, 2024:

	2016 Certificates of Participation (COP)		
Fiscal Year	Principal	Interest	Total
2025	495,000	22,840	517,840
2026	505,000	13,830	518,830
2027	515,000	4,640	519,640
Total	$ 1,515,000	$ 41,310	$ 1,556,310

	2019 Certificates of Participation (COP)		
Fiscal Year	**Principal**	**Interest**	**Total**
2025	1,045,000	223,982	1,268,982
2026	1,070,000	197,932	1,267,932
2027	1,090,000	171,326	1,261,326
2028	1,120,000	144,099	1,264,099
2029	1,150,000	116,127	1,266,127
2030-2034	3,360,000	265,873	3,625,873
2035	580,000	7,656	587,656
Total	$ 9,415,000	$ 1,126,995	$ 10,541,995

	2024 Certificates of Participation (COP)		
Fiscal Year	**Principal**	**Interest**	**Total**
2025	5,390,000	5,888,472	11,278,472
2026	2,575,000	5,739,963	8,314,963
2027	2,700,000	5,608,088	8,308,088
2028	2,835,000	5,469,713	8,304,713
2029	2,980,000	5,324,338	8,304,338
2030-2034	17,285,000	24,172,313	41,457,313
2035-2039	22,050,000	19,279,188	41,329,188
2040-2044	28,150,000	13,033,688	41,183,688
2045-2048	36,035,000	4,913,619	40,948,619
Total	$ 120,000,000	$ 89,429,382	$ 209,429,382

	Subscription Liabilities		
Fiscal Year	**Principal**	**Interest**	**Total**
2025	2,963,399	384,839	3,348,238
2026	2,772,223	292,012	3,064,235
2027	2,253,677	205,421	2,459,098
2028	1,366,302	134,739	1,501,041
2029	1,443,571	91,303	1,534,874
2030-2031	1,405,572	68,750	1,474,322
Total	$ 12,204,744	$ 1,177,064	$ 13,381,808

Computation of Legal Debt Margin

Assessed valuation	$ 4,233,689,670	
Debt limitation - 20% of assessed valuation		$ 846,737,934
Total general obligation debt		-
Legal debt margin available		$ 846,737,934

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: *DEFINED BENEFIT PENSION PLANS*

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

The report does not present a schedule of changes in the net pension/OPEB liability including the beginning and ending balances of the total pension/OPEB liability, the pension/OPEB plan's fiduciary net position, and the net pension/OPEB liability. (GASBS 68: 44a & 44c; GASBS 75: 55a)

Benefits provided as of June 30, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

In all cases the service retirement benefit is limited to 100% of highest average salary and 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% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the

maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) 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 provisions as of June 30, 2024*:* Eligible employees of, The District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024.

Employer contribution requirements are summarized in the table below:

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from The District were $43,068,644 for the year ended June 30, 2024.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a $225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of $225 million plus an additional amount of $380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to $35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of $14.561 million for 2023 only.

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

The net pension liability for the SCHDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The District proportion of the net pension

liability was based on The District contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2024, the District reported a liability of $532,155,041 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with The District were as follows:

The District proportionate share of the net pension liability	$532,155,041
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	$11,668,581
Total	$543,823,622

At December 31, 2023, the District proportion was 3.01%, which was an increase of 0.67% from its proportion measured as of December 31, 2022.

Changes in net pension liability for the year are as follows:

	Balance at June 30, 2023	Additions	Balance at June 30, 2024
Governmental Activities	$ 426,024,683	$ 106,130,358	$ 532,155,041

For the year ended June 30, 2024, the District recognized pension expense of $50,238,097 and revenue of $1,092,246 for support from the State as a nonemployer contributing entity.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$25,234,224	-
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	$38,147,230	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	$71,569,617	$32,920,230
Contributions subsequent to the measurement date	$21,696,812	N/A
Total	$156,647,883	$32,920,230

$21,696,812 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025 Other 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, 2024	
2025	16,594,934
2026	50,306,984
2027	45,765,390
2028	(10,636,467)
2029	-
Thereafter	-

Actuarial Assumptions

The TPL in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40 – 11.00%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 %
Discount Rate	7.25%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (compounded annually)	1.00%
PERA Benefit Structure hired after 12/31/06	Financed by the Annual Increase Reserve

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

The TPL as of June 30, 2022, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.
Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

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

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

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

- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension	$ 711,579,819	$ 532,155,041	$ 382,536,494

Pension plan fiduciary net position. Detailed information about the SCHDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Pension Plans

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

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

In addition to the existing 401(k) and 403(b) deferred compensation plans offered to employees of the District, beginning October 1, 2004, the District offered employees the option to participate in the Deferred Compensation Plan of the State of Colorado. The Deferred Compensation Plan is governed by the requirements of Internal Revenue Code Section 457.

NOTE 11: *DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN*

Summary of Significant Accounting Policies

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

health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were $2,147,005 for the year ended June 30,2024.

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

At June 30 2024, the District reported a liability of $12,849,400 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The District proportion of the net OPEB liability was based on The District contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District proportion was 1.80%, which was an increase of 0.02% from its proportion measured as of December 31, 2022.

For the year ended June 30,2024, the District recognized OPEB credit of $589,754. At June 30 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	-	$2,633,608
Changes of assumptions or other inputs	$151,101	$1,362,469
Net difference between projected and actual earnings on OPEB plan investments	$397,404	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	$497,891	$1,240,877
Contributions subsequent to the measurement date	$1,078,834	N/A
Total	$2,125,231	$5,236,954

$1,078,834 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other 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:	
2025	(2,041,778)
2026	(1,074,851)
2027	(280,950)
2028	(621,716)
2029	(151,411)
Thereafter	(19,852)

Actuarial assumptions.

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment Rate of Return, net of 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	-
PERACare Medicare plans	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% in 2023, gradually increasing to 4.50% in 2035

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.

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

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	0.00%	0.00%

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

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female

65	$6,469	$5,373	$4,198	$3,487	$6,719	$5,581
70	$7,266	$6,011	$4,715	$3,900	$7,546	$6,243
75	$8,026	$6,319	$5,208	$4,101	$8,336	$6,563

The 2023 Medicare Part A premium is $506 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare	Medicare Part A
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

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

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

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

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

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

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

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

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

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

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

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.

- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

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

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

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

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

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$12,480,603	$12,849,400	$13,250,566

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

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

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

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

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.

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

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

Sensitivity of the District 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%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$15,176,754	$12,849,400	$10,858,346

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Changes in net other postemployment benefit liabilities for the year are as follows:

	Balance at June 30, 2023	Reductions	Balance at June 30, 2024
Governmental Activities	$ 14,513,789	$ (1,664,389)	$ 12,849,400

NOTE 12: *RISK RELATED ACTIVITIES*

Employee Benefits

Kaiser Permanente

The District joined Kaiser Permanente (Kaiser) in 2023 as a fully-funded health plan with a 15% Risk Share, which allows some risk of self-insurance. Medical coverage for District employees is purchased through Kaiser.

The District pays a monthly premium to Kaiser 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 2024 was $1,500 and the family amount was $3,000. There is no lifetime maximum benefit for plan members.

Each year, with Kaiser, D11 participates in a Risk Share program. Risk Share allows the employer to share in some risk based on the total amount of premiums that are paid under the fully insured contract. It creates a maximum dollar amount that is returned to the District, but also limits what the group may have to pay to Kaiser. Based on the amount of risk the employer wants to take, the District will have an opportunity to receive money back if claims are less than total premium paid but also potential to pay more if claims are higher than premiums paid for the policy year. District 11 chose the 15% Risk Share Arrangement as it best fit our tolerance for risk as well as our ability to put reserves in place to cover the scenario where claims come in higher than premium paid.

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), general liability and bus/automobile liability.

Each year the deductibles for the insurance coverages are reviewed to determine if paying 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 2023 to fiscal year 2024. However, the self-insured retention for two of the Excess-of-Loss-Self-Insurance Pool coverages (general liability and errors and omission liability) were increased to $200,000 from $150,000.

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

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

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

Balances of claim liabilities and IBNR totals as of June 30, 2024 are:

	Fiscal Year 2022	Fiscal Year 2023			Fiscal Year 2024		
	Balance June 30, 2022	Claims & Changes in Estimates	Actual Claim Payments	Balance June 30, 2023	Claims & Changes in Estimates	Actual Claim Payments	Balance June 30, 2024
Workers Comp	$ 1,186,878	$ 1,287,071	$ (618,462)	$ 1,855,487	$ 1,239,854	$ (933,555)	$ 2,161,786
General Liability	187,904	6,414	(158,943)	35,375	216	(216)	35,375
Other Insurance	804,063	189,418	(303,013)	690,468	63,211	(135,011)	618,668
Errors/Omissions	257,923	109,103	(201,029)	165,997	(128,895)	(28,346)	8,756
Total Liability	$ 2,436,768	$ 1,592,006	$ (1,281,447)	$ 2,747,327	$ 1,174,386	$ (1,097,128)	$ 2,824,585

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. 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 300, Greenwood Village, CO 80111, an independent certified public accounting firm. The self-insured retention for the Excess-of-Loss-Self-Insurance Pool coverages for general liability and errors and omission liability remained at $200,000 with $5 million in re-insured coverage through Munich Re. An additional layer of $5 million excess liability coverage from Gemini Insurance Co. for all three liability lines (E&O, General Liability and auto liability) was added effective 07/01/2023.

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

Colorado Springs School District 11	32.01%
Aurora Public Schools	47.72%
Littleton Public Schools	20.26%
	100.00%

An unaudited summary (as audited financial statements were not yet available) of the pool's financial information as of June 30, 2024, follows:

	Total	District 11 Share
Total Assets	$ 325,767	$ 107,927
Liabilities	20,585	6,820
Equity	305,182	101,107
Total Liabilities and Equity	325,767	107,927
Total Revenues	2,237,684	741,345
Total Expenditures	(2,225,356)	(737,260)
Net Income (loss)	$ 12,328	$ 4,084

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:

Re-Insurance Coverage	Amount	Self-Insured Retention	Attachment Point
General Liability	$5,000,000	$200,000	$200,000
Error and Omissions	$5,000,000	$200,000	$200,000
Auto Liability	$5,000,000	$200,000	$200,000

In the event the District exceeds policy limits on any of the above insurances, then the excess liability insurance coverage of $5 million from Gemini Insurance Company would become available. If the $10 million in combined coverage were fully used, then the District 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, 2024 was calculated as follows:

	Governmental Activities
Capital assets (including SBITA assets), net	$ 536,526,919
Accumulated depreciation and amortization	(222,253,851)
Certificates of Participation payable	(140,261,798)
SBITA Payable	(9,241,347)
Unspent proceeds	128,741,305
Retainage on capital assets	(200,083)
Capital assets purchased on accounts payable	(6,965,122)
	$ 286,346,023

NOTE 14: *TAX, SPENDING, AND DEBT LIMITATIONS*

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

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

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

The District levied 20.715 mills for property taxes to be collected in the General Fund for both calendar year 2024 and 2023.

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 $8,163,620 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: CHARTER SCHOOLS

The GLOBE Charter School board of directors voted to close the school at the end of the 2023-2024 school year and terminate its charter contract with the District. GLOBE was operating during fiscal year 2024 and their financial information is included as a component unit in this report.

The District approved charter contracts with two additional charter schools: Thomas MacLaren School and Orton Academy, which will be included as discretely presented component units beginning in fiscal year 2025.

Required Supplementary Information

INSPIRE EVERY MIND

Colorado Springs School District 11
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budget			
	Original	Final	Actual	Variance with Final Budget
Resources (inflows)				
Fund balance, beginning of year	$ 131,613,480	$ 133,663,286	$ 134,413,230	$ 749,944
Property taxes	86,239,304	79,600,825	80,618,645	1,017,820
Specific ownership taxes	16,652,502	16,249,472	15,985,947	(263,525)
Intergovernmental				
Federal grant revenues	425,184	414,440	806,531	392,091
State and other grant revenues				
State equalization	119,436,719	128,183,003	129,009,827	826,824
State grants	15,303,699	16,420,197	18,227,946	1,807,749
State on behalf payment	4,500,000	4,500,000	889,031	(3,610,969)
Interest on investments	3,139,500	3,139,500	6,046,757	2,907,257
Tuition	404,000	398,804	337,894	(60,910)
Services provided to charter schools	841,498	781,445	804,055	22,610
Miscellaneous income	3,585,672	4,219,426	7,761,952	3,542,526
Financing arrangements	-	3,000,000	5,293,880	2,293,880
Net transfers	39,781,661	37,306,105	35,618,864	(1,687,241)
Resources available for appropriation	421,923,219	427,876,503	435,814,559	7,938,056
Appropriations (outflows)				
Current				
Instruction	194,214,277	197,822,104	169,720,286	28,101,818
Pupil activities	23,394,277	23,466,614	20,007,363	3,459,251
Instructional support	22,500,221	32,079,248	23,385,991	8,693,257
General administration	2,105,745	3,171,217	2,987,513	183,704
School administration	27,636,705	28,866,447	25,225,221	3,641,226
Business services	4,045,462	3,938,010	3,629,511	308,499
Maintenance and operations	35,319,192	38,484,689	33,292,413	5,192,276
Transportation	7,156,796	9,765,320	7,307,776	2,457,544
Central services	22,796,085	30,015,521	20,977,470	9,038,051
Community and other services	4,958,994	4,960,855	2,884,071	2,076,784
Capital outlay	-	-	-	-
Contingency	77,795,465	52,954,688	-	52,954,688
Debt service				
Principle retirement	-	2,039,633	2,039,633	-
Interest and fiscal charges	-	312,157	312,157	-
Total appropriations of expenditures	421,923,219	427,876,503	311,769,405	116,107,098
Fund balance, unadjusted end of year*	$ -	$ -	124,045,154	$ 124,045,154
Fund balance, unadjusted, beginning of year**			(134,413,230)	
Excess of resources over charges to appropriations			$ (10,368,076)	

*Unadjusted ending fund balance (budgetary basis of accounting) of $124,245,154 less $8,316,000 unfunded accrued salaries and benefits = GAAP adjusted ending fund balance of $115,729,154

**Unadjusted beginning fund balance (budgetary basis of accounting) of $134,413,230 less $8,316,000 unfunded accrued salaries and benefits = GAAP beginning fund balance of $126,097,230

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, 2024

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.	$ 435,814,559
Differences - budget to GAAP:	
Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes.	(134,413,230)
Net transfers from other funds are inflows of budgetary resources but are not revenues for reporting purposes	(35,618,864)
GAAP BASIS, Revenues	$ 265,782,465

BUDGETARY BASIS
Uses/Outflows of resources

Actual amounts (budgetary basis) "total appropriations of expenditures" from the budgetary comparison schedule.	$ 311,769,405
GAAP BASIS, Expenditures	$ 311,769,405

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, 2024

	Budget			
	Original	Final	Actual	Variance with Final Budget
Resources (inflows)				
Fund balance, beginning of year	$ 3,976,704	$ 4,566,789	$ 4,566,789	$ -
Taxes				
Local property taxes	75,645,665	78,226,594	78,682,014	455,420
Resources available for appropriation	79,622,369	82,793,383	83,248,803	455,420
Appropriations (outflows)				
Current				
Treasurer collection fees	330,000	330,000	197,152	132,848
Purchased services	-	200,000	8,467	191,533
Other financing uses:				
Transfers out	79,292,369	77,756,805	76,069,564	1,687,241
Contingency	-	4,506,578	-	4,506,578
Total appropriations of expenditures	79,622,369	82,793,383	76,275,183	6,518,200
Fund balance, end of year	$ -	$ -	6,973,620	$ 6,973,620
Fund balance, beginning of year			(4,566,789)	
Excess of resources over charges to appropriations			$ 2,406,831	

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, 2024

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.	$	83,248,803
Differences - budget to GAAP:		
Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes.		(4,566,789)
GAAP BASIS, Revenues	$	78,682,014

BUDGETARY BASIS
Uses/Outflows of resources

Actual appropriations of expenditures from the budgetary comparison schedule.	$	76,275,183
Differences - budget to GAAP:		
Transfers to other funds are outflows of budgetary resources but are not expenditures for reporting purposes.		(76,069,564)
GAAP BASIS, Expenditures	$	205,619

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, 2024

	Budget			
	Original	Final	Actual	Variance with Final Budget
Resources (inflows)				
Fund balance, beginning of year	$ -	$ -	$ -	$ -
Intergovernmental				
Federal sources	80,341,006	71,465,990	50,743,931	(20,722,059)
State and local sources	9,844,883	5,539,174	3,363,394	(2,175,780)
Resources available for appropriation	90,185,889	77,005,164	54,107,325	(22,897,839)
Appropriations (outflows)				
Current				
Instruction	51,743,808	28,339,892	24,559,612	3,780,280
Instructional support	30,377,899	25,383,214	15,927,318	9,455,896
Community and other services	7,791,374	10,769,223	6,352,576	4,416,647
Capital Outlay	272,808	11,712,770	6,524,962	5,187,808
Debt service				
Principle retirement	-	713,904	656,696	57,208
Interest and fiscal charges	-	86,161	86,161	-
Total appropriations of expenditures	90,185,889	77,005,164	54,107,325	22,897,839
Fund balance, end of year	$ -	$ -	-	$ -
Fund balance, beginning of year			-	
Excess of resources over charges to appropriations			$ -	

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, 2024

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.	$	54,107,325
GAAP BASIS, Revenues	$	54,107,325

BUDGETARY BASIS
Uses/Outflows of resources

Actual appropriations of expenditures from the budgetary comparison schedule.	$	54,107,325
GAAP BASIS, Expenditures	$	54,107,325

See notes to required supplementary information.

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

	2014	2015	2016	2017
District's proportion of the net pension liability	3.45%	3.50%	3.34%	3.30%
District's proportionate share of the net pension liability	$ 467,413,789	$ 535,654,577	$ 994,729,027	$ 1,068,366,318
Nonemployer contributing entities proportionate share of the net pension liability	-	-	-	-
District's covered payroll	$ 144,477,372	$ 153,628,266	$ 149,948,553	$ 152,359,348
District's proportionate share of the net pension liability as a percentage of its covered payroll	323.52%	348.67%	663.38%	701.21%
Plan fiduciary net position as a percentage of the total pension	62.84%	59.20%	43.10%	43.96%

* 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.

2018	2019	2020	2021	2022	2023
3.11%	2.92%	3.09%	2.81%	2.34%	3.01%
$ 551,276,312	$ 435,825,770	$ 467,840,590	$ 326,976,334	$ 426,024,683	$ 532,155,041
66,312,118	49,056,733	-	48,694,640	124,147,879	11,668,581
$ 171,156,639	$ 171,440,873	$ 165,538,798	$175,598,083	$180,385,361	$198,944,670
322.09%	254.21%	282.62%	186.21%	236.17%	267.49%
57.01%	64.52%	66.99%	74.90%	61.80%	64.70%

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

	Fiscal Year			
	2015	2016	2017	2018
Contractually required contribution	$ 23,739,326	$ 26,450,925	$ 27,186,014	$ 30,693,588
Contributions in relation to the contractually required contribution	(23,739,326)	(26,450,925)	(27,186,014)	(30,693,588)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 144,477,372	$ 152,628,266	$ 149,948,553	$ 162,764,862
Contributions as a percentage of covered payroll	16.43%	17.33%	18.13%	18.86%

Fiscal Year					
2019	**2020**	**2021**	**2022**	**2023**	**2024**
$ 32,742,072	$ 32,824,070	$ 32,488,309	$ 34,128,852	$ 38,309,524	$ 43,068,644
(32,742,072)	(32,824,070)	(32,488,309)	(34,128,852)	(38,309,524)	(43,068,644)
$ -	$ -	$ -	$ -	$ -	$ -
$ 171,156,639	$ 169,349,555	$ 165,081,833	$ 178,866,876	$ 187,979,170	$ 210,490,660
19.13%	19.38%	19.68%	19.08%	20.38%	20.46%

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

	2016	2017	2018
District's proportion of the net OPEB liability	1.90%	1.88%	2.02%
District's proportionate share of the net OPEB liability	$ 24,621,768	$ 24,389,607	$ 27,533,064
Covered payroll	$ 149,948,553	$ 152,359,348	$ 171,156,639
District's proportionate share of the net OPEB liability as a percentage of its OPEB includable wages	16.42%	16.01%	16.09%
Plan fiduciary net position as a percentage of the total OPEB liability	16.72%	17.53%	17.03%

* 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.

2019	2020	2021	2022	2023
1.91%	1.79%	1.83%	1.78%	1.80%
$ 21,431,066	$ 17,009,978	$ 15,819,231	$ 14,513,789	$ 12,849,400
$ 171,440,873	$ 165,538,798	$175,598,083	$180,385,361	$198,944,670
12.50%	10.28%	9.01%	8.05%	6.46%
24.49%	32.78%	39.40%	38.60%	46.20%

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

	Fiscal Year			
	2015	2016	2017	2018
Contractually required contribution	$ 1,473,669	$ 1,556,808	$ 1,529,475	$ 1,660,202
Contributions in relation to the contractually required contribution	(1,473,669)	(1,556,808)	(1,529,475)	(1,660,202)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 144,477,372	$ 152,628,266	$ 149,948,553	$ 162,764,862
Contributions as a percentage of OPEB includable wages	1.02%	1.02%	1.02%	1.02%

Fiscal Year					
2019	**2020**	**2021**	**2022**	**2023**	**2024**
$ 1,745,798	$ 1,727,365	$ 1,688,496	$ 1,824,442	$ 1,917,388	$ 2,147,005
(1,745,798)	(1,727,365)	(1,688,496)	(1,824,442)	(1,917,388)	(2,147,005)
$ -	$ -	$ -	$ -	$ -	$ -
$ 171,156,639	$ 169,349,555	$ 165,081,833	$ 178,866,876	$ 187,979,170	$ 210,490,660
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

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

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 2024. 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 2024, the board adopted a resolution approving initial appropriations of $659,028,652. The appropriation was amended during the year by ($7,319,830) bringing final appropriations to $651,708,822.

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, 2024. 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, 2024*

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 Districts required contribution rates are as follows:

Start Date	Statutory Employer Contribution	AED	SAED*	Total Contribution % for Year
July 2020	10.90%	4.50%	5.50%	20.90%
July 2021	10.90%	4.50%	5.50%	20.90%
July 2022	11.40%	4.50%	5.50%	21.40%
July 2023	11.40%	4.50%	5.50%	21.40%
July 2024	11.40%	4.50%	5.50%	21.40%

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

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

HB 20-1379 signed by Governor Polis on June 29, 2020, suspended the July 1, 2020, direct distribution for the State's 2020-2021 fiscal year. The contributions resumed in fiscal year 2012-2022.

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

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

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

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

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

The actuarially determined contribution (ADC) rates, as a percentage of pensionable payroll, used to determine the ADC amounts in the Schedule of District Contributions are calculated as of December 31, two years prior to the end of the year in which ADC amounts are reported. The following actuarial methods and assumptions (from the December 31, 2018, actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending December 31, 2023:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll
Amortization period	30 years, open
Asset valuation method	4-year smoothed market
Price inflation	2.30 percent
Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.40 percent to 11.00 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	1.50 percent compounded annually
PERA benefit structure hired after 12/31/06	Financed by the annual increase reserve

NOTE 4: *PENSION AND OTHER POSTEMPLOYMENT BENEFIT PLAN PROVISIONS*

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

Benefit changes

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

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

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

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

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

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

AI was temporarily suspended for years 2018 and 2019.

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

Other Provisions

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

For benefit recipients of the PERA benefit structure based upon a membership date before January 1, 2007, future Post-Retirement Benefits Increases (Increase) are set at an amount equal to 2 percent (the lesser of that or the annual Consumer Price Index for Urban Wage Earners and Clerical Workers [CPI-W] increase for 2010). However, if the investment return for the prior year is negative, then the Increase is an amount equal to the annual CPI-W increase with a cap of 2 percent. The 2 percent cap may be adjusted based upon the year-end funded status, with increases mandated when the funded status reaches

103 percent and decreases mandated when the funded status subsequently falls below 90 percent. The cap will not be reduced below 2 percent. In addition, the increase is first paid on the July 1st that is at least 12 months after retirement for those members who retire on or after January 1, 2011. Members not eligible to retire as of January 1, 2011, who retire with a reduced service retirement allowance must reach age 60 or the age and service requirements for unreduced service retirement 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, 2017.

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

> The Annual Increase Reserve (AIR) was established January 1, 2007, and will be used to provide post-retirement benefit increases for members hired on or after that date. The AIR is financed by an allocation from the employer statutory contributions, made on behalf of members hired on or after January 1, 2007, equal to 1.00 percent of pensionable payroll and through an allocation of purchase of service dollars.
>
> The Service Retirement Eligibility for those members hired after January 1, 2007, was changed at age 55 by increasing the age and service requirement from 80 years to 85 years.

Other Plan provisions and assumptions include the following:

> The investment return assumption is 7.25 percent, which is net of investment expenses to better represent the investment consultant's assumptions and predictions and also to better align with GASB accounting and reporting requirements. An ongoing estimated administrative expense of 0.35 percent of pensionable payroll was added to the normal cost beginning with the December 31, 2012 actuarial valuation.
>
> The post-retirement mortality tables used are the RP-2000 Combined Mortality tables projected with a Scale AA to 2020, set back one year for males and two years for females.
>
> The assumed interest rate credited on member contribution accounts is 3 percent.
>
> For the AIR established on January 1, 2007, the AIR balance is excluded from both assets and liabilities in the determination of the ADC rate as a percentage of pensionable payroll.

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

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

COLORADO SPRINGS SCHOOLS

D11

Combining and Individual Fund Financial Statement and Schedules

INSPIRE EVERY MIND

COLORADO SPRINGS SCHOOLS

D11

Major Governmental Funds

INSPIRE EVERY MIND

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, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 24,379,630	$ 15,063,402
Investments, unrestricted at fair value	194,594,036	192,854,454
Accounts receivable	682,838	313,967
Lease receivable	2,884,661	3,033,420
Property taxes		
Current	3,960,083	3,180,244
County treasurer	1,761,434	1,643,059
Inventories and other assets	605,771	762,444
Total assets	228,868,453	216,850,990
LIABILITIES		
Current liabilities		
Accounts payable	4,589,772	5,530,195
Accrued compensation and benefits	34,810,866	30,674,699
Due to other funds	66,561,416	48,515,669
Unearned revenue	48,755	34,269
Accrued compensated absences	1,831,510	1,050,248
Total liabilities	107,842,319	85,805,080
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	2,412,319	1,915,260
Unavailable revenues - lease receivable	2,884,661	3,033,420
Total deferred inflows of resources	5,296,980	4,948,680
FUND BALANCE		
Nonspendable		
Inventories	593,271	749,944
Prepaids - risk management	12,500	12,500
Restricted		
Constitutional amendment - multi-year obligations	275,000	270,500
3% statutory reserve - TABOR	8,163,620	7,856,153
Assigned		
Risk management	4,057,826	4,203,990
Preschool	6,951,781	3,354,668
Academic master plan (AMP)	1,096,664	1,741,276
Fund balance projects	9,612,531	45,550,658
Miscellaneous projects	2,389,115	3,743,308
Instructional supply carryover	4,616,346	4,189,639
Non-instructional supply carryover	1,580,193	1,399,050
Unassigned	76,380,307	53,025,544
Total fund balance	115,729,154	126,097,230
Total liabilities, deferred inflows of resources and fund balances	$ 228,868,453	$ 216,850,990

Colorado Springs School District 11
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual with Comparative Actual Totals for 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Taxes				
Local property taxes				
Current	$ 79,750,825	$ 80,625,043	$ 874,218	$ 73,573,118
Delinquent, net of abatements	(150,000)	(6,398)	143,602	25,038
Specific ownership taxes	16,249,472	15,985,947	(263,525)	16,213,671
Total taxes	95,850,297	96,604,592	754,295	89,811,827
Intergovernmental				
Federal grant revenues	414,440	806,531	392,091	621,643
State and other grant revenues				
State equalization (net)	128,183,003	129,009,827	826,824	130,585,248
State grants	16,420,197	18,227,946	1,807,749	10,419,962
State on behalf payment	4,500,000	889,031	(3,610,969)	10,586,608
Total intergovernmental	149,517,640	148,933,335	(584,305)	152,213,461
Interest on investments	3,139,500	6,046,757	2,907,257	4,684,958
Other				
Tuition	398,804	337,894	(60,910)	370,843
Services provided to charter schools	781,445	804,055	22,610	752,281
Miscellaneous	4,219,426	7,761,952	3,542,526	7,676,143
Total other	5,399,675	8,903,901	3,504,226	8,799,267
Total revenues	253,907,112	260,488,585	6,581,473	255,509,513
EXPENDITURES				
Current				
Instruction	197,822,104	169,720,286	28,101,818	159,800,234
Pupil activities	23,466,614	20,007,363	3,459,251	18,723,208
Instructional support	32,079,248	23,385,991	8,693,257	18,860,464
General administration	3,171,217	2,987,513	183,704	2,490,847
School administration	28,866,447	25,225,221	3,641,226	23,712,075
Business services	3,938,010	3,629,511	308,499	3,215,202
Maintenance and operations	38,484,689	33,292,413	5,192,276	32,225,086
Transportation	9,765,320	7,307,776	2,457,544	6,477,126
Central services	30,015,521	20,977,470	9,038,051	16,905,661
Community and other services	4,960,855	2,884,071	2,076,784	2,123,283
Capital outlay	-	-	-	8,216
Reserves	52,954,688	-	52,954,688	-
Debt service				
Principal retirement	2,039,633	2,039,633	-	-
Interest and fiscal charges	312,157	312,157	-	-
Total expenditures	427,876,503	311,769,405	116,107,098	284,541,402
Excess (deficiency) of revenues over expenditures	(173,969,391)	(51,280,820)	122,688,571	(29,031,889)
OTHER FINANCING SOURCES (USES)				
Transfers in	57,566,820	55,879,579	(1,687,241)	53,239,494
Transfers out	(20,260,715)	(20,260,715)	-	(8,066,163)
Financing arrangements	3,000,000	5,293,880	2,293,880	-
Total other financing sources (uses)	40,306,105	40,912,744	606,639	45,173,331
Net change in fund balance	$ (133,663,286)	(10,368,076)	$ 123,295,210	16,141,442
Fund balance, beginning of year		134,413,230		118,271,788
Fund balance, end of year		124,045,154		134,413,230
Adjustment for budgetary basis (Note 2)		(8,316,000)		(8,316,000)
Fund balance (GAAP basis), end of year		$ 115,729,154		$ 126,097,230

Colorado Springs School District 11
Capital Reserve Capital Projects Fund
Comparative Balance Sheets
June 30, 2024 and 2023

	2024	2023
ASSETS		
Investments - unrestricted	$ 8,374,130	$ 8,363,114
Investments - restricted	128,741,305	219,661
Accounts receivable	397,176	527,285
Due from other funds	49,764,606	33,427,745
Total assets	187,277,217	42,537,805
LIABILITIES		
Accounts payable	7,165,616	6,675,100
Accrued compensation	116,663	131,037
Accrued compensated absences	5,919	7,026
Total liabilities	7,288,198	6,813,163
FUND BALANCES		
Restricted		
Debt service	128,741,305	219,661
Assigned		
Emergency contingency	1,000,000	1,000,000
Capital projects	50,247,714	34,504,981
Total fund balances	179,989,019	35,724,642
Total liabilities and fund balances	$ 187,277,217	$ 42,537,805

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 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Intergovernmental				
Federal sources	$ -	$ 329,425	$ 329,425	$ -
State sources	-	67,751	67,751	-
Interest on investments	500,000	2,092,781	1,592,781	1,084,994
Other				
School land fees	200,000	417,268	217,268	637,276
Services provided to charter schools	1,268,982	1,269,353	371	1,274,102
Miscellaneous	20,000	4,347	(15,653)	17,812
Total revenues	1,988,982	4,180,925	2,191,943	3,014,184
EXPENDITURES				
Current				
Instruction	71,464	20,057	51,407	178,536
Instructional Support	75,000	71,709	3,291	-
Maintenance and operations	19,949,930	8,750,554	11,199,376	1,456,181
Transportation	500,000	139,562	360,438	-
Central services	1,313,814	322,228	991,586	1,696,168
Contingency	2,519,257	-	2,519,257	-
Capital outlay				
Site acquisition and improvements	7,609,146	3,687,583	3,921,563	4,309,673
Building improvement services	44,295,046	13,787,057	30,507,989	15,013,657
Debt service				
Principal retirement	1,535,000	1,505,000	30,000	1,475,000
Interest and fiscal charges	262,697	286,312	(23,615)	323,691
Certificates issuance costs	-	1,074,014	(1,074,014)	-
Total expenditures	78,131,354	29,644,076	48,487,278	24,452,906
Excess (deficiency) of revenues over expenditures	(76,142,372)	(25,463,151)	50,679,221	(21,438,722)
OTHER FINANCING SOURCES				
Transfers in	40,395,730	40,395,730	-	25,457,474
Proceeds from sale of capital assets	22,000	-	(22,000)	-
Proceeds from certificates issued	-	129,331,798	129,331,798	-
Total other financing sources	40,417,730	169,727,528	-	25,457,474
Net change in fund balance	$ (35,724,642)	144,264,377	$ (179,989,019)	4,018,752
Fund balance, beginning of year		35,724,642		31,705,890
Fund Balance, end of year		$ 179,989,019		$ 35,724,642

Colorado Springs School District 11
Mill Levy Override Special Revenue Fund
Comparative Balance Sheets
June 30, 2024 and 2023

	2024	2023
ASSETS		
Property taxes		
Current	$ 3,615,082	$ 3,225,883
County treasurer	423,436	297,302
Due from other funds	5,052,710	2,986,162
Total assets	9,091,228	6,509,347
LIABILITIES		
Accounts payable	5,315	-
Total liabilities	5,315	-
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	2,112,293	1,942,558
Total deferred inflows of resources	2,112,293	1,942,558
FUND BALANCES		
Restricted for mill levy override	6,973,620	4,566,789
Total fund balances	6,973,620	4,566,789
Total liabilities, deferred inflows of resources and fund balances	$ 9,091,228	$ 6,509,347

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 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Taxes				
Local property taxes	$ 78,226,594	$ 78,682,014	$ 455,420	$ 74,289,662
Total revenues	78,226,594	78,682,014	455,420	74,289,662
EXPENDITURES				
Current				
Treasurer collection fees	330,000	197,152	132,848	185,999
Purchased services	200,000	8,467	191,533	-
Contingency	4,506,578	-	4,506,578	-
Total expenditures	5,036,578	205,619	4,830,959	185,999
Excess of revenues over expenditures	73,190,016	78,476,395	5,286,379	74,103,663
OTHER FINANCING USES				
Transfers out	(77,756,805)	(76,069,564)	1,687,241	(121,245,798)
Net change in fund balances	$ (4,566,789)	2,406,831	$ 6,973,620	(47,142,135)
Fund balance, beginning of year		4,566,789		51,708,924
Fund balance, end of year		$ 6,973,620		$ 4,566,789

Colorado Springs School District 11
Designated Purpose Grants Special Revenue Fund
Comparative Balance Sheets
June 30, 2024 and 2023

	2024	2023
ASSETS		
Due from other governments	$ 18,815,862	$ 16,620,247
Total assets	18,815,862	16,620,247
LIABILITIES		
Accounts payable	4,809,481	3,011,317
Accrued compensation	6,402,633	6,344,641
Due to other funds	385,511	858,788
Unearned revenue	7,218,237	6,405,501
Total liabilities	18,815,862	16,620,247
FUND BALANCE	-	-
Total liabilities and fund balance	$ 18,815,862	$ 16,620,247

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 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Intergovernmental				
Federal sources	$ 71,465,990	$ 50,743,931	$ (20,722,059)	$ 49,655,236
State and local sources	5,539,174	3,363,394	(2,175,780)	2,975,173
Total revenues	77,005,164	54,107,325	(22,897,839)	52,630,409
EXPENDITURES				
Current				
Instruction	28,339,892	24,559,612	3,780,280	23,569,059
Instructional support	25,383,214	15,927,318	9,455,896	11,841,123
Community and other services	10,769,223	6,352,576	4,416,647	6,381,185
Capital outlay	11,712,770	6,524,962	5,187,808	10,839,042
Debt service				
Principal retirement	713,904	656,696	57,208	-
Interest and fiscal charges	86,161	86,161	-	-
Total expenditures	77,005,164	54,107,325	22,897,839	52,630,409
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	$ -	-	$ -	-
Fund balance, beginning of year		-		-
Fund balance, end of year		$ -		$ -

COLORADO SPRINGS SCHOOLS

D11

Non-major Governmental Funds

INSPIRE EVERY MIND

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.

Colorado Springs School District 11
Non-major Governmental Funds
Combining Balance Sheet
June 30, 2024

	Special Revenue			2024
	Food Services Fund	Pupil Activity Fund	Other Special Revenue Fund	Non-major Governmental Funds Total
ASSETS				
Cash and cash equivalents	$ 5,137	$ 5,015	$ -	$ 10,152
Accounts receivable	3,996	65	-	4,061
Due from other governments	1,402,015	-	-	1,402,015
Due from other funds	7,008,599	3,051,606	177,485	10,237,690
Inventory and other assets	382,635	-	-	382,635
Total Assets	8,802,382	3,056,686	177,485	12,036,553
LIABILITIES				
Accounts payable	48,667	348,410	258	397,335
Accrued compensation	390,142	950	-	391,092
Unearned revenue	242,987	-	-	242,987
Accrued compensated absences	73,375	-	-	73,375
Total liabilities	755,171	349,360	258	1,104,789
FUND BALANCES				
Nonspendable inventories	382,635	-	-	382,635
Assigned				
Food services	7,664,576	-	-	7,664,576
Pupil activity	-	2,707,326	-	2,707,326
Other activity	-	-	177,227	177,227
Total fund balances	8,047,211	2,707,326	177,227	10,931,764
Total liabilities, deferred inflows of resources and fund balances	$ 8,802,382	$ 3,056,686	$ 177,485	$ 12,036,553

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, 2024

	Special Revenue			2024
	Food Services Fund	Pupil Activity Fund	Other Special Revenue Fund	Non-major Governmental Funds Total
REVENUES				
Intergovernmental				
Federal sources	$ 10,277,817	$ -	$ -	$ 10,277,817
State and local sources	4,593,078	-	-	4,593,078
Charges for services	728,497	-	-	728,497
Pupil activity revenue	-	3,179,578	-	3,179,578
Interest on investments	229,287	-	-	229,287
Miscellaneous	4,139	-	47,211	51,350
Total revenues	15,832,818	3,179,578	47,211	19,059,607
EXPENDITURES				
Current				
Food service operations	15,458,996	-	-	15,458,996
Pupil activity	-	2,992,551	-	2,992,551
Miscellaneous	-	-	58,218	58,218
Total expenditures	15,458,996	2,992,551	58,218	18,509,765
Excess of revenues over (under) expenditures	373,822	187,027	(11,007)	549,842
OTHER FINANCING SOURCES				
Transfers in	33,000	-	-	33,000
Proceeds from sale of capital assets	14,000	-	-	14,000
Total other financing sources (uses)	47,000	-	-	47,000
Net change in fund balances	420,822	187,027	(11,007)	596,842
Fund balance, beginning of year	7,626,389	2,520,299	188,234	10,334,922
Fund balance, end of year	$ 8,047,211	$ 2,707,326	$ 177,227	$ 10,931,764

Colorado Springs School District 11
Food Services Fund
Comparative Balance Sheets
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 5,137	$ 5,137
Accounts receivable	3,996	4,239
Due from other governments	1,402,015	1,015,161
Due from other funds	7,008,599	7,034,431
Inventory and other assets	382,635	810,229
Total assets	8,802,382	8,869,197
LIABILITIES		
Accounts payable	48,667	180,997
Accrued compensation	390,142	445,443
Unearned revenue	242,987	596,824
Accrued compensated absences	73,375	19,544
Total liabilities	755,171	1,242,808
FUND BALANCES		
Nonspendable inventories	382,635	810,229
Assigned for food services	7,664,576	6,816,160
Total fund balances	8,047,211	7,626,389
Total liabilities and fund balances	$ 8,802,382	$ 8,869,197

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 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Intergovernmental				
Federal sources	$ 6,383,389	$ 10,277,817	$ 3,894,428	$ 11,472,475
State and local sources	7,108,190	4,593,078	(2,515,112)	301,680
Charges for services	791,327	728,497	(62,830)	2,309,088
Interest on investments	101,000	229,287	128,287	222,296
Miscellaneous	-	4,139	4,139	8,271
Total revenues	14,383,906	15,832,818	1,448,912	14,313,810
EXPENDITURES				
Current				
Food purchases	4,780,739	4,544,207	236,532	3,287,408
Salaries	7,298,759	5,716,922	1,581,837	4,908,086
Employee benefits	2,000,292	1,646,740	353,552	1,431,730
Commodity items	992,831	922,831	70,000	874,367
Purchased services	340,008	285,025	54,983	303,519
Supplies and other charges	3,863,416	2,343,271	1,520,145	1,615,635
Contingency	2,767,250	-	2,767,250	-
Total expenditures	22,043,295	15,458,996	6,584,299	12,420,745
Excess (deficiency) of revenues over expenditures	(7,659,389)	373,822	8,033,211	1,893,065
OTHER FINANCING SOURCES				
Transfers in	33,000	33,000	-	-
Proceeds from sale of capital assets	-	14,000	14,000	-
Total other financing sources	33,000	47,000	14,000	-
Net change in fund balances	$ (7,626,389)	420,822	$ 8,047,211	1,893,065
Fund balance, beginning of year		7,626,389		5,733,324
Fund balance, end of year		$ 8,047,211		$ 7,626,389

Colorado Springs School District 11
Pupil Activity Special Revenue Fund
Comparative Balance Sheets
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 5,015	$ 7,984
Accounts receivable	65	1,060
Due from other funds	3,051,606	2,615,390
Total assets	3,056,686	2,624,434
LIABILITIES		
Accounts payable	348,410	99,875
Accrued compensation	950	4,260
Total liabilities	349,360	104,135
FUND BALANCE	2,707,326	2,520,299
Total liabilities and fund balance	$ 3,056,686	$ 2,624,434

Colorado Springs School District 11
Pupil Activity Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual with Comparative Actual Totals for 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Fund raisers	$ 1,500,000	1,309,256	$ (190,744)	$ 1,279,592
Student fees	510,000	470,718	(39,282)	508,327
Gifts and donations	1,500,000	1,242,129	(257,871)	1,002,627
Other pupil activities	490,000	157,475	(332,525)	226,313
Total revenues	4,000,000	3,179,578	(820,422)	3,016,859
EXPENDITURES				
Current				
Salaries	33,871	33,668	203	47,381
Employee benefits	7,613	7,568	45	10,629
Purchased services	717,406	629,532	87,874	847,903
Supplies and other charges	2,874,675	2,321,783	552,892	1,877,251
Contingency	2,886,734	-	2,886,734	-
Total expenditures	6,520,299	2,992,551	3,527,748	2,783,164
Excess (deficiency) of revenues over expenditures	(2,520,299)	187,027	2,707,326	233,695
Net change in fund balances	$ (2,520,299)	187,027	$ 2,707,326	233,695
Fund balance, beginning of year		2,520,299		2,286,604
Fund balance, end of year		$ 2,707,326		$ 2,520,299

Colorado Springs School District 11
Other Special Revenue Fund
Comparative Balance Sheets
June 30, 2024 and 2023

	2024	2023
ASSETS		
Due from other funds	$ 177,485	$ 189,513
Total assets	177,485	189,513
LIABILITIES		
Accounts payable	258	1,279
Total liabilities	258	1,279
FUND BALANCE	177,227	188,234
Total liabilities and fund balance	$ 177,485	$ 189,513

Colorado Springs School District 11
Other Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual with Comparative Actual Totals for 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Miscellaneous revenue	$ 50,000	$ 47,211	$ (2,789)	$ 31,461
Total revenues	50,000	47,211	(2,789)	31,461
EXPENDITURES				
Current				
Salaries	44,000	44,000	-	-
Employee benefits	10,000	9,697	303	-
Supplies and other charges	156,734	4,521	152,213	5,096
Contingency	27,500	-	27,500	-
Total expenditures	238,234	58,218	180,016	5,096
Excess (deficiency) of revenues over expenditures	(188,234)	(11,007)	177,227	26,365
Net change in fund balances	$ (188,234)	(11,007)	$ 177,227	26,365
Fund balance, beginning of year		188,234		161,869
Fund balance, end of year		$ 177,227		$ 188,234

COLORADO SPRINGS SCHOOLS

D11

Proprietary Funds

INSPIRE EVERY MIND

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

Internal Service Funds

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

Production Printing Funds

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

Risk Related Activities Fund

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

Colorado Springs School District 11
Internal Service Funds
Combining Schedule of Net Position with Comparative Totals for 2023
June 30, 2024

	Production Printing Fund	Risk Related Activities Fund	Totals June 30, 2024	Totals June 30, 2023
ASSETS				
Current assets				
Funds held with insurance pool	$ -	$ 6,644,827	$ 6,644,827	$ 6,226,474
Accounts receivable	35,800	-	35,800	25,502
Due from other funds	24,526	1,867,395	1,891,921	3,121,216
Inventories	80,509	-	80,509	92,769
Total current assets	140,835	8,512,222	8,653,057	9,465,961
Noncurrent assets				
Capital assets				
Building	590,059	-	590,059	590,059
Equipment	975,539	12,190	987,729	1,006,515
Accumulated depreciation	(822,832)	(12,190)	(835,022)	(792,133)
Total capital assets, net	742,766	-	742,766	804,441
Total assets	883,601	8,512,222	9,395,823	10,270,402
LIABILITIES				
Current liabilities				
Accounts payable	12,647	133,723	146,370	145,122
Accrued compensation	90,199	30,067	120,266	105,076
Accrued compensated absences (current portion)	-	-	-	49,632
Health insurance claims	-	145,143	145,143	3,371,000
Total current liabilities	102,846	308,933	411,779	3,670,830
Noncurrent liabilities				
Compensated absences payable	8,139	6,028	14,167	15,819
Total noncurrent liabilities	8,139	6,028	14,167	15,819
Total liabilities	110,985	314,961	425,946	3,686,649
NET POSITION				
Investment in capital assets	742,766	-	742,766	804,441
Restricted net position	-	6,644,827	6,644,827	2,999,474
Unrestricted net position	29,850	1,552,434	1,582,284	2,779,838
Total net position	$ 772,616	$ 8,197,261	$ 8,969,877	$ 6,583,753

Colorado Springs School District 11
Internal Service Funds
Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position with Comparative Totals for 2023
For the Year Ended June 30, 2024

	Production Printing Fund	Risk Related Activities Fund	Totals June 30, 2024	Totals June 30, 2023
OPERATING REVENUES				
Charges for services	$ 1,438,779	$ -	$ 1,438,779	$ 1,411,074
Employer premium contributions	-	21,824,803	21,824,803	18,483,052
Employee premium contributions	-	9,825,664	9,825,664	8,760,112
Other revenues	-	-	-	300,003
Total operating revenues	1,438,779	31,650,467	33,089,246	28,954,241
OPERATING EXPENSES				
Cost of printing services and administration	1,382,697	-	1,382,697	1,377,545
Health insurance	-	26,342,258	26,342,258	28,603,269
Dental insurance	-	2,060,604	2,060,604	2,021,668
Life insurance	-	877,372	877,372	797,402
LTD insurance	-	225,252	225,252	252,746
Vision Insurance	-	229,399	229,399	265,750
Depreciation	61,362	-	61,362	53,062
Utilities and indirect costs	101,171	-	101,171	106,416
Total operating expenses	1,545,230	29,734,885	31,280,115	33,477,858
Operating income (loss)	(106,451)	1,915,582	1,809,131	(4,523,617)
NONOPERATING REVENUES				
Interest on investments	1,145	554,191	555,336	334,468
Loss on sale of capital assets	(313)	-	(313)	-
Total non-operating revenues	832	554,191	555,023	334,468
Income (loss) before transfers	(105,619)	2,469,773	2,364,154	(4,189,149)
OTHER FINANCING SOURCES (USES)				
Transfers in	49,522	7,448	56,970	856,970
Transfers out	(35,000)	-	(35,000)	-
Total other financing sources	14,522	7,448	21,970	856,970
Change in net position	(91,097)	2,477,221	2,386,124	(3,332,179)
Net position, beginning of year	863,713	5,720,040	6,583,753	9,915,932
Net position, end of year	$ 772,616	$ 8,197,261	$ 8,969,877	$ 6,583,753

Colorado Springs School District 11
Internal Service Funds
Combining Schedule of Cash Flows with Comparative Totals for 2023
For the Year Ended June 30, 2024

	Production Printing Fund	Risk Related Activities Fund	Totals June 30, 2024	Totals June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 1,428,481	$ 31,650,467	$ 33,078,948	$ 28,953,578
Payments to suppliers	(635,808)	-	(635,808)	(691,440)
Payments for insurance claims	-	(33,002,304)	(33,002,304)	(25,756,413)
Payments to employees	(878,370)	(369,067)	(1,247,437)	(1,091,069)
Receipts (payments) for interfund services used	70,030	1,159,265	1,229,295	(2,503,497)
Net cash used in operating activities	(15,667)	(561,639)	(577,306)	(1,088,841)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	49,522	7,448	56,970	856,970
Transfers out	(35,000)	-	(35,000)	-
Net cash provided by noncapital financing activities	14,522	7,448	21,970	856,970
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of equipment	-	-	-	(102,597)
Net cash used in capital and related financing activities	-	-	-	(102,597)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	1,145	554,191	555,336	334,468
Net cash provided by investing activities	1,145	554,191	555,336	334,468
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)	$ (106,451)	$ 1,915,582	$ 1,809,131	$ (4,523,617)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	61,362	-	61,362	53,062
Change in assets and liabilities				
Deposit with insurance pool	-	(418,353)	(418,353)	5,737,274
Accounts receivable	(10,298)	-	(10,298)	(663)
Due from other funds	70,030	1,159,265	1,229,295	(2,389,882)
Inventories	12,260	-	12,260	4,325
Due to other funds	-	-	-	(113,615)
Accounts payable	(4,799)	6,047	1,248	(18,561)
Accrued compensation	12,573	2,617	15,190	2,910
Accrued compensated absences	(49,632)	-	(49,632)	49,632
Health insurance claims	-	(3,225,857)	(3,225,857)	118,000
Noncurrent compensated absences	(712)	(940)	(1,652)	(7,706)
Total adjustments	90,784	(2,477,221)	(2,386,437)	3,434,776
Net cash used in operating activities	$ (15,667)	$ (561,639)	$ (577,306)	$ (1,088,841)

Colorado Springs School District 11
Production Printing Fund
Comparative Schedules of Net Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Accounts receivable	$ 35,800	$ 25,502
Due from other funds	24,526	94,556
Inventories	80,509	92,769
Total current assets	140,835	212,827
Noncurrent assets		
Capital assets		
Building	590,059	590,059
Equipment	975,539	994,325
Accumulated depreciation	(822,832)	(779,943)
Total capital assets	742,766	804,441
Total assets	883,601	1,017,268
LIABILITIES		
Current liabilities		
Accounts payable	12,647	17,446
Accrued compensation	90,199	77,626
Accrued compensated absences (current portion)	-	49,632
Total current liabilities	102,846	144,704
Noncurrent liabilities		
Accrued compensated absences	8,139	8,851
Total noncurrent liabilities	8,139	8,851
Total liabilities	110,985	153,555
NET POSITION		
Investment in capital assets	742,766	804,441
Unrestricted	29,850	59,272
Total net position	$ 772,616	$ 863,713

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 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
OPERATING REVENUES				
Charges for services	$ 1,600,000	$ 1,438,779	$ (161,221)	$ 1,411,074
Total operating revenues	1,600,000	1,438,779	(161,221)	1,411,074
OPERATING EXPENSES				
Cost of sales and services	1,247,944	1,207,063	40,881	1,195,928
Administration costs	180,418	175,634	4,784	181,617
Depreciation	69,000	61,362	7,638	53,062
Utilities and indirect costs	117,160	101,171	15,989	106,416
Total operating expenses	1,614,522	1,545,230	69,292	1,537,023
Operating income (loss)	(14,522)	(106,451)	(91,929)	(125,949)
NONOPERATING REVENUES (EXPENSES)				
Interest on investments	-	1,145	1,145	421
Loss on sale of capital assets	-	(313)	(313)	-
Total non-operating revenues	-	832	832	421
Loss before transfers	(14,522)	(105,619)	(91,097)	(125,528)
OTHER FINANCING SOURCES (USES)				
Transfers in	49,522	49,522	-	349,522
Transfers out	(35,000)	(35,000)	-	-
Total other financing sources	14,522	14,522	-	349,522
Change in net position	$ -	(91,097)	$ (91,097)	223,994
Net position, beginning of year		863,713		639,719
Net position, end of year		$ 772,616		$ 863,713

Colorado Springs School District 11
Production Printing Fund
Comparative Schedules of Cash Flows
For the Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$ 1,428,481	$ 1,410,411
Payments to suppliers	(635,808)	(691,440)
Payments to employees	(878,370)	(758,146)
Receipts for interfund services used (provided)	70,030	(208,171)
Net cash used in operating activities	(15,667)	(247,346)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer in	49,522	349,522
Transfer out	(35,000)	-
Net cash provided by noncapital financing activities	14,522	349,522
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of equipment	-	(102,597)
Net cash used in capital and related financing activities	-	(102,597)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	1,145	421
Net cash provided by investing activities	1,145	421
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 provided by (used in) operating activities		
Operating loss	$ (106,451)	$ (125,949)
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	61,362	53,062
Change in assets and liabilities:		
Accounts receivable	(10,298)	(663)
Due from other funds	70,030	(94,556)
Inventories	12,260	4,325
Due to other funds	-	(113,615)
Accounts payable	(4,799)	(17,334)
Accrued compensation	12,573	5,100
Accrued compensated absences	(49,632)	49,632
Noncurrent compensated absences	(712)	(7,348)
Total adjustments	90,784	(121,397)
Net cash used in operating activities	$ (15,667)	$ (247,346)

Colorado Springs School District 11
Risk Related Activities Fund
Comparative Schedules of Net Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Funds held with insurance pool	$ 6,644,827	$ 6,226,474
Due from other funds	1,867,395	3,026,660
Total current assets	8,512,222	9,253,134
Noncurrent assets		
Capital assets		
Equipment	12,190	12,190
Accumulated depreciation	(12,190)	(12,190)
Total capital assets, net	-	-
Total assets	8,512,222	9,253,134
LIABILITIES		
Current liabilities		
Accounts payable	133,723	127,676
Accrued compensation	30,067	27,450
Health insurance claims	145,143	3,371,000
Total current liabilities	308,933	3,526,126
Noncurrent liabilities		
Compensated absences payable	6,028	6,968
Total noncurrent liabilities	6,028	6,968
Total liabilities	314,961	3,533,094
NET POSITION		
Restricted net position	6,644,827	2,999,474
Unrestricted net position	1,552,434	2,720,566
Total net position	$ 8,197,261	$ 5,720,040

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 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
OPERATING REVENUES				
Employer premium contributions	$ 21,631,768	$ 21,824,803	$ 193,035	$ 18,483,052
Employee premium contributions	10,103,994	9,825,664	(278,330)	8,760,112
Miscellaneous	-	-	-	300,003
Total operating revenues	31,735,762	31,650,467	(85,295)	27,543,167
OPERATING EXPENSES				
Health insurance	33,544,985	26,342,258	7,202,727	28,603,269
Dental insurance	2,592,642	2,060,604	532,038	2,021,668
Life insurance	886,623	877,372	9,251	797,402
LTD insurance	228,000	225,252	2,748	252,746
Vision insurance	243,000	229,399	13,601	265,750
Total operating expenses	37,495,250	29,734,885	7,760,365	31,940,835
Operating income (loss)	(5,759,488)	1,915,582	7,675,070	(4,397,668)
NONOPERATING REVENUES				
Interest on investments	32,000	554,191	522,191	334,047
Income (loss) before transfers	(5,727,488)	2,469,773	8,197,261	(4,063,621)
TRANSFERS IN	7,448	7,448	-	507,448
Change in net position	$ (5,720,040)	2,477,221	$ 8,197,261	(3,556,173)
Net position, beginning of year		5,720,040		9,276,213
Net position, end of year		$ 8,197,261		$ 5,720,040

Colorado Springs School District 11
Risk Related Activities Fund
Comparative Schedules of Cash Flows
For the Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$ 31,650,467	$ 27,543,167
Payments for insurance claims	(33,002,304)	(25,756,413)
Payments to employees	(369,067)	(332,923)
Receipts (payments) for interfund services used	1,159,265	(2,295,326)
Net cash used in operating activities	(561,639)	(841,495)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	7,448	507,448
Net cash provided by noncapital financing activities	7,448	507,448
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	554,191	334,047
Net cash provided by investing activities	554,191	334,047
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)	$ 1,915,582	$ (4,397,668)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Change in assets and liabilities:		
Deposit with insurance pool	(418,353)	5,737,274
Due from other funds	1,159,265	(2,295,326)
Accounts payable	6,047	(1,227)
Accrued compensation	2,617	(2,190)
Health insurance claims	(3,225,857)	118,000
Noncurrent accrued compensated absences	(940)	(358)
Total adjustments	(2,477,221)	3,556,173
Net cash used in operating activities	$ (561,639)	$ (841,495)

Fiduciary Funds

INSPIRE EVERY MIND

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, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 368,550	$ 397,337
Total assets	368,550	397,337
LIABILITIES		
Accounts payable	3,720	-
Total liabilities	3,720	-
NET POSITION		
Restricted for amounts held in trust for individuals	364,830	397,337
Total net position	$ 364,830	$ 397,337

Private Purpose Trust Funds
Schedule of Changes in Fiduciary Net Position
Budget and Actual with Comparative Actual Totals for 2023
For the Year Ended June 30, 2024

	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
ADDITIONS				
Contributions	$ 10,000	$ -	$ (10,000)	$ -
Interest on investments	13,957	15,565	1,608	13,405
Total additions	23,957	15,565	(8,392)	13,405
DEDUCTIONS				
Scholarships awarded	151,784	997	150,787	500
Supplies and materials	259,510	47,075	212,435	1,000
Reserves	10,000	-	10,000	-
Total deductions	421,294	48,072	373,222	1,500
Change in net position	$ (397,337)	(32,507)	$ 364,830	11,905
Net position, beginning of year		397,337		385,432
Net position, end of year		$ 364,830		$ 397,337

Component Units

INSPIRE EVERY MIND

The component units consist of six charter school administrative units:

- **Academy for Advanced and Creative Learning (AACL)**
- **Character, Integrity, Vision, and Arts (CIVA)**
- **Community Prep Charter School (CPS)**
- **Eastlake High School of Colorado Springs**
- **Global and Local Objectives Based Education (GLOBE)**
- **Roosevelt Charter Academy**

The schools have separate governing boards.

Colorado Springs School District 11
Component Units
Combining Schedule of Net Position
June 30, 2024

	CPS	CIVA	GLOBE	East Lake	Roosevelt Charter Academy	AACL	Total June 30, 2024
ASSETS							
Cash and cash equivalents	$ 2,204,704	$ 1,308,300	$ 137,352	$ 921,985	$ 10,642,938	$ 3,329,447	$ 18,544,726
Receivables	43,608	16,312	101,830	9,901	143,490	16,049	331,190
Deposits and prepaids	388	279,143	-	20,000	2,096	51,905	353,532
Capital assets:							
Non-depreciable capital assets:							
Land	285,000	-	-	-	-	-	285,000
Construction in Progress	-	28,640	-	-	482,623	-	511,263
Depreciable capital assets:							
Building and improvements	2,730,414	253,495	714,613	253,808	206,174	3,023,918	7,182,422
Equipment	354,737	-	20,985	19,759	991,280	80,843	1,467,604
Right-to-use lease assets	-	-	-	-	115,254	34,619	149,873
Less: accumulated depreciation and amortization	(990,826)	(169,524)	(269,519)	(158,398)	(1,035,634)	(406,427)	(3,030,328)
Total assets	4,628,025	1,716,366	705,261	1,067,055	11,548,221	6,130,354	25,795,282
DEFERRED OUTFLOWS OF RESOURCES							
Pension related amounts	356,516	1,015,114	339,425	584,102	2,090,082	1,258,497	5,643,736
OPEB related amounts	8,879	20,657	4,988	9,127	39,396	25,369	108,416
Total Deferred Outflows of Resources	365,395	1,035,771	344,413	593,229	2,129,478	1,283,866	5,752,152
LIABILITIES							
Accounts payable	58,478	2,116	43,747	91,185	118,418	24,691	338,635
Accrued compensation and benefits	23,911	100,734	43,161	-	379,118	210,609	757,533
Unearned Revenue	-	2,285	-	75,000	-	-	77,285
Long-term liabilities:							
Due within one year	-	-	-	114,285	24,058	6,578	144,921
Due in more than one year	-	-	-	-	46,673	22,413	69,086
Net Pension Liability	2,350,276	3,478,472	1,487,754	1,876,713	7,929,904	4,276,437	21,399,556
Net OPEB Liability	56,750	83,991	35,923	45,315	191,475	103,258	516,712
Total liabilities	2,489,415	3,667,598	1,610,585	2,202,498	8,689,646	4,643,986	$ 23,303,728
DEFERRED INFLOWS OF RESOURCES							
Pension related amounts	747,342	172,021	233,689	282,270	352,466	106,861	1,894,649
OPEB related amounts	81,050	26,255	36,712	39,213	96,886	36,832	316,948
Total Deferred Inflows of Resources	828,392	198,276	270,401	321,483	449,352	143,693	2,211,597
NET POSITION							
Net Investment in Capital Assets	2,379,325	112,611	466,079	884	1,595,466	2,732,953	7,287,318
Restricted for:							
Contingencies	55,570	-	-	-	-	-	55,570
Scholarships	113,012	-	-	-	-	-	113,012
Capital projects	-	242,162	-	-	-	-	242,162
Emergencies	68,900	82,000	38,500	53,000	237,000	220,485	699,885
Unrestricted net position	(941,194)	(1,550,510)	(1,335,891)	(917,581)	2,706,235	(326,897)	(2,365,838)
Total net position	$ 1,675,613	$ (1,113,737)	$ (831,312)	$ (863,697)	$ 4,538,701	$ 2,626,541	$ 6,032,109

Colorado Springs School District 11
Component Units
Combining Statement of Activities
June 30, 2024

		Program Revenues			Net (Expense) and Change in Net position
CHARTER SCHOOLS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Community Preparation School (CPS)	$ 1,323,451	778	357,081	59,827	$ (905,765)
CIVA Charter High School	2,889,243	94,770	285,148	38,036	(2,471,289)
GLOBE Charter School	1,259,098	309	263,975	34,866	(959,948)
EastLake High School	1,823,567	-	471,098	38,432	(1,314,037)
Roosevelt Charter Academy	7,269,308	26,067	2,179,197	83,005	(4,981,039)
Academy for Advanced and Creative Learning (AACL)	4,287,745	29,858	387,947	56,756	(3,813,184)
Total governmental activities	$ 18,852,412	$ 151,782	$ 3,944,446	$ 310,922	$ (14,445,262)

General Revenues	
State equalization:	$ **13,214,074**
Community Preparation School (CPS)	1,608,396
Character, Integrity, Vision, and Arts (CIVA)	1,860,693
Global and Local Objectives Based Education (GLOBE)	683,305
EastLake	1,198,412
Roosevelt Charter Academy	4,930,311
Academy for Advanced and Creative Learning (AACL)	2,932,957
Property tax revenue:	**4,591,181**
Community Preparation School (CPS)	558,831
Character, Integrity, Vision, and Arts (CIVA)	646,491
Global and Local Objectives Based Education (GLOBE)	237,412
EastLake	416,384
Roosevelt Charter Academy	1,713,018
Academy for Advanced and Creative Learning (AACL)	1,019,045
Other revenues:	**618,766**
Community Preparation School (CPS)	17,808
Character, Integrity, Vision, and Arts (CIVA)	28,457
Global and Local Objectives Based Education (GLOBE)	168,425
EastLake	10,836
Roosevelt Charter Academy	364,600
Academy for Advanced and Creative Learning (AACL)	28,640
Total general revenues	18,424,021
Change in net position	3,978,759
Net position, beginning of year	2,053,350
Net position, end of year	$ 6,032,109

COLORADO SPRINGS SCHOOLS

D11

Statistical Section

INSPIRE EVERY MIND

This part of the Colorado Springs School District 11 Annual Comprehensive 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 128-135 contain trend information to help the reader understand how the district's financial performance and wellbeing have changed over time.

Revenue Capacity

Pages 136-139 contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

Pages 140-145 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 146-147 offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information

Pages 148-159 contain service data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Note: Unless otherwise noted, the information in these schedules is derived from internal sources.

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

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
Governmental activities				
Net investment in capital assets	$ 88,177,837	$ 96,721,208	$ 105,995,551	$ 116,540,240
Restricted	36,656,819	39,366,180	35,476,769	50,279,357
Unrestricted	(429,374,993)	(452,411,974)	(601,912,529)	(801,047,193)
Total governmental activities net position	(304,540,337)	(316,324,586)	(460,440,209)	(634,227,596)

Notes:
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 2018 and 2020 are shown as originally presented and have not been restated for these accounting changes.

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 130,439,227	$ 158,287,376	$ 171,200,515	$ 356,358,759	$ 282,844,996	$ 286,346,023
56,465,261	74,558,461	83,010,155	80,452,668	15,887,745	150,527,500
(733,089,085)	(635,705,357)	(467,265,861)	(465,002,511)	(261,029,044)	(378,288,914)
(546,184,597)	(402,859,520)	(213,055,191)	(28,191,084)	37,703,697	58,584,609

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

(accrual basis of accounting)

	Fiscal Year			
Expenses	**2015**	**2016**	**2017**	**2018**
Governmental activities:				
Instruction	$ 149,517,993	$ 165,628,261	$ 247,608,725	$ 275,985,827
Pupil activities	10,728,273	12,879,517	21,294,909	24,113,592
Instructional support	18,745,019	21,037,745	29,952,057	33,371,614
General administration	2,760,071	3,056,593	4,726,737	5,332,927
School administration	18,289,643	20,459,489	31,152,857	34,842,413
Business services	2,255,485	2,571,495	3,913,464	4,261,452
Maintenance and operations	24,516,915	26,188,777	35,327,552	38,538,157
Transportation	5,278,914	5,852,482	7,617,612	8,275,922
Central services	11,325,868	11,763,965	16,650,969	17,743,988
Miscellaneous support services	13,721,139	11,086,174	15,490,306	17,668,757
Community and other services	1,834,520	3,049,179	3,251,974	3,237,446
Interest on long-term debt	7,845,570	7,973,285	7,604,570	5,272,078
Total primary government expenses	266,819,410	291,546,962	424,591,732	468,644,173
Program revenues				
Governmental activities:				
Charges for services: Instruction	1,463,044	1,157,528	1,227,132	1,153,399
Charges for services: Other	5,017,763	4,923,543	5,730,258	5,182,949
Operating grants and contributions	37,403,827	38,201,500	36,649,052	36,965,459
Capital grants and contributions	876,805	-	-	-
Total primary government program revenues	44,761,439	44,282,571	43,606,442	43,301,807
Net program (expense) revenue	(222,057,971)	(247,264,391)	(380,985,290)	(425,342,366)
General revenues				
Governmental activities:				
Property taxes	110,238,258	110,863,634	112,342,808	148,353,521
State equalization	115,698,059	121,129,681	121,332,708	121,913,547
Investment earnings	1,685,554	212,023	848,854	1,630,107
School land fees	170,723	246,441	409,076	227,144
Gain on sale of capital assets	-	798,223	-	-
Miscellaneous	3,702,204	2,230,140	1,936,221	3,281,498
Total primary government	231,494,798	235,480,142	236,869,667	275,405,817
Change in net position	$ 9,436,827	$ (11,784,249)	$ (144,115,623)	$ (149,936,549)

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 144,488,313	$ 117,017,803	$ 81,062,602	$ 92,412,822	$ 183,454,913	$ 203,100,987
12,428,131	13,409,842	8,670,241	10,049,928	20,709,628	23,140,574
17,373,551	17,250,595	21,755,008	15,146,528	30,016,876	37,183,464
865,646	508,911	1,011,284	853,155	2,593,034	3,302,133
17,157,117	13,914,533	9,112,461	10,593,974	22,395,144	25,473,811
2,168,152	1,907,834	1,365,984	1,403,169	3,041,823	3,569,337
25,087,911	20,750,110	20,748,447	18,451,344	33,661,814	43,344,225
6,575,498	5,942,327	4,729,690	5,064,826	7,282,975	8,358,594
14,950,838	13,788,206	11,007,645	12,729,135	19,858,661	22,851,131
10,192,030	8,320,804	5,304,431	7,816,739	12,153,277	15,172,455
3,606,284	4,078,229	4,222,871	7,350,476	8,749,546	9,561,494
5,333,422	5,007,019	4,242,677	3,589,355	4,586,885	2,004,684
260,226,892	221,896,210	173,233,338	185,461,451	348,504,576	397,062,889
1,133,448	1,098,593	1,035,127	1,012,070	1,123,124	1,141,949
5,158,979	5,666,800	4,037,347	5,620,597	11,009,235	9,597,982
40,064,302	40,988,031	60,887,104	51,221,669	79,206,160	82,579,981
370,312	825,786	913,637	2,928,996	10,839,042	6,922,138
46,727,041	48,579,210	66,873,215	60,783,332	102,177,561	100,242,050
(213,499,851)	(173,317,000)	(106,360,123)	(124,678,119)	(246,327,015)	(296,820,839)
164,890,638	168,242,272	166,101,976	168,174,615	165,336,918	175,953,400
131,845,695	141,711,060	127,523,500	131,934,589	130,585,248	129,009,827
2,057,913	2,247,403	868,226	1,024,120	6,548,380	8,924,161
352,236	273,168	672,224	882,556	637,276	417,268
268,682	-	-	-	-	-
2,127,687	2,053,577	998,529	7,526,346	9,113,974	3,397,095
301,542,851	314,527,480	296,164,455	309,542,226	312,221,796	317,701,751
$ 88,043,000	$ 141,210,480	$ 189,804,332	$ 184,864,107	$ 65,894,781	$ 20,880,912

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

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
General fund				
Nonspendable	$ 397,533	$ 349,542	$ 390,757	$ 509,566
Restricted	5,199,125	5,383,210	5,398,026	5,431,340
Assigned	9,428,913	9,178,984	8,718,138	8,305,693
Unassigned	14,360,783	14,561,730	17,847,770	20,077,327
Total general fund	29,386,354	29,473,466	32,354,691	34,323,926
All other governmental funds				
Nonspendable	467,831	468,152	525,287	424,627
Restricted	24,417,565	25,741,567	22,398,474	37,666,040
Assigned	9,689,672	10,952,514	8,629,719	13,413,393
Total all other governmental funds	34,575,068	37,162,233	31,553,480	51,504,060
Total Governmental Funds	$ 63,961,422	$ 66,635,699	$ 63,908,171	$ 85,827,986

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 558,547	$ 767,984	$ 603,262	$ 573,698	$ 762,444	$ 605,771
5,442,087	5,793,283	6,584,462	7,187,602	8,126,653	8,438,620
8,628,608	10,656,337	12,206,234	14,103,037	64,182,589	30,304,456
24,919,430	46,679,852	75,612,898	88,091,451	53,025,544	76,380,307
39,548,672	63,897,456	95,006,856	109,955,788	126,097,230	115,729,154
342,182	784,105	706,344	779,945	810,229	382,635
47,371,582	67,763,761	71,018,150	66,731,670	4,786,450	135,714,925
20,768,735	19,453,831	27,558,877	38,891,451	45,029,674	61,796,843
68,482,499	88,001,697	99,283,371	106,403,066	50,626,353	197,894,403
$ 108,031,171	$ 151,899,153	$ 194,290,227	$ 216,358,854	$ 176,723,583	$ 313,623,557

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

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
Revenues				
Taxes	$ 110,238,258	$ 110,863,634	$ 112,342,808	$ 148,353,521
Intergovernmental	153,978,691	159,331,181	157,981,760	160,094,114
Investment income	94,124	207,130	440,354	863,108
Tuition	451,026	326,947	319,683	269,242
Miscellaneous	8,183,577	6,651,211	7,538,645	7,067,668
Total revenues	272,945,676	277,380,103	278,623,250	316,647,653
Expenditures				
Instruction	137,641,295	146,868,066	143,684,504	154,024,822
Pupil activities	10,230,168	11,743,130	12,008,377	13,044,858
Instructional support	18,524,722	20,016,970	19,093,650	20,631,122
General administration	2,442,419	2,529,841	1,486,448	1,505,858
School administration	17,583,275	18,883,449	18,693,509	20,072,612
Business services	2,177,779	2,382,329	2,348,027	2,409,369
Maintenance and operations	23,480,316	24,309,971	24,039,624	25,287,192
Transportation	4,600,320	4,916,184	5,265,437	5,620,170
Central services	10,310,108	10,128,013	10,996,654	12,264,334
Food service operations	10,032,567	10,514,144	10,823,671	12,118,133
Community and other services	5,019,986	2,892,051	3,097,589	3,094,492
Capital outlay	2,920,452	6,512,783	7,645,933	3,906,179
Debt service				
Principal	13,350,128	14,084,173	14,040,559	15,528,999
Interest and fiscal charges	6,889,499	6,351,015	6,754,447	5,428,738
Total expenditures	265,203,034	282,132,119	279,978,429	294,936,878
Excess of revenues over (under) expenditures	7,742,642	(4,752,016)	(1,355,179)	21,710,775
Other financing sources (uses)				
Transfers in	33,070,880	33,214,010	32,587,277	53,059,203
Transfers out	(34,070,880)	(33,214,010)	(33,987,277)	(53,033,435)
Proceeds from sale of capital assets	40,502	2,426,293	27,651	183,272
Proceeds from financing arrangements	-	-	-	-
Certificates issued	-	5,000,000	-	-
Total other financing sources (uses)	(959,498)	7,426,293	(1,372,349)	209,040
Net change in fund balances	$ 6,783,144	$ 2,674,277	$ (2,727,528)	$ 21,919,815
Debt service as a percentage of noncapital expenditures	7.7%	7.4%	7.6%	7.2%

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 161,770,413	$ 166,296,047	$ 168,626,529	$ 168,007,665	$ 164,187,947	$ 175,286,606
172,280,309	183,524,877	189,324,241	199,047,558	216,618,025	218,308,731
1,630,401	1,795,838	220,190	463,142	6,213,912	8,368,825
278,745	206,675	268,418	384,119	370,843	337,894
6,918,301	9,445,963	6,977,499	11,207,300	15,723,293	14,216,400
342,878,169	361,269,400	365,416,877	379,109,784	403,114,020	416,518,456
165,906,380	157,561,653	154,679,046	180,039,300	183,547,829	194,299,955
15,246,816	17,926,099	16,561,879	19,484,802	21,506,372	22,999,914
20,811,031	23,256,757	30,866,916	25,760,693	30,701,587	39,385,018
1,653,802	1,937,872	2,114,147	2,152,787	2,490,847	2,987,513
20,886,393	19,873,922	19,658,130	22,973,732	23,712,075	25,225,221
2,594,179	2,668,705	2,651,630	2,939,219	3,215,202	3,629,511
27,909,070	25,888,504	29,591,418	28,839,281	33,681,267	42,042,967
6,143,385	5,638,883	5,194,561	5,798,484	6,477,126	7,447,338
15,228,656	15,705,242	13,451,427	16,404,234	18,601,829	21,299,698
11,437,048	10,295,242	9,180,289	12,567,281	12,420,745	15,458,996
3,472,761	3,980,523	4,122,232	7,255,064	8,695,563	9,500,484
9,928,097	20,505,181	17,079,710	16,606,131	30,170,588	23,999,602
15,980,360	20,243,111	12,710,000	15,215,000	65,090,000	4,201,329
4,810,059	4,397,354	4,931,298	3,174,849	1,581,291	1,758,644
322,008,037	329,879,048	322,792,683	359,210,857	441,892,321	414,236,190
20,870,132	31,390,352	42,624,194	19,898,927	(38,778,301)	2,282,266
73,604,564	64,184,544	68,979,855	73,301,372	128,454,991	96,308,309
(73,581,534)	(67,161,514)	(69,356,825)	(74,378,342)	(129,311,961)	(96,330,279)
1,310,023		143,850	3,246,670	-	14,000
-	-	-	-	-	134,625,678
-	13,340,000	-	-	-	-
1,333,053	10,363,030	(233,120)	2,169,700	(856,970)	134,617,708
$ 22,203,185	$ 41,753,382	$ 42,391,074	$ 22,068,627	$ (39,635,271)	$ 136,899,974
6.7%	8.0%	5.8%	5.4%	16.2%	1.5%

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
2015	1,118,463,050	948,372,860	103,066,100	187,604,570	2,357,506,580	43.165
2016	1,224,056,620	959,482,050	104,855,460	208,020,150	2,496,414,280	40.803
2017	1,230,011,060	969,873,760	105,306,580	216,557,140	2,521,748,540	40.878
2018	1,283,881,170	1,082,358,760	110,495,350	219,116,320	2,695,851,600	52.499
2019	1,298,190,320	1,080,590,740	105,281,070	223,409,480	2,707,471,610	56.084
2020	1,552,949,480	1,200,033,930	116,942,040	219,632,290	3,089,557,740	51.558
2021	1,564,138,620	1,166,972,640	101,302,700	217,805,330	3,050,219,290	51.104
2022	1,885,184,010	1,358,338,140	108,022,470	236,555,070	3,588,099,690	44.054
2023	1,840,887,600	1,381,654,630	112,784,680	232,388,320	3,567,715,230	42.821
2024	2,258,647,820	1,633,169,240	127,387,200	214,485,410	4,233,689,670	40.069

Fiscal Year Ended June 30	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value	Assessment Rates			
			Residential	Agricultural	Renewable Energy	All Others
2015	18,323,091,052	12.87%	7.96%	29.00%	29.00%	29.00%
2016	19,764,730,904	12.63%	7.96%	29.00%	29.00%	29.00%
2017	19,906,361,080	12.67%	7.96%	29.00%	29.00%	29.00%
2018	22,700,461,970	11.88%	7.20%	29.00%	29.00%	29.00%
2019	22,889,923,444	11.83%	7.20%	29.00%	29.00%	29.00%
2020	27,017,830,862	11.44%	7.15%	29.00%	29.00%	29.00%
2021	27,000,083,222	11.30%	7.15%	29.00%	29.00%	29.00%
2022	32,237,871,141	11.13%	7.15%	29.00%	29.00%	29.00%
2023	32,527,773,086	10.97%	6.95%	27.90%	29.00%	29.00%
2024	40,790,266,931	10.38%	6.70%	26.40%	26.40%	27.90%

Source: El Paso County Abstract of Assessments

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

Taxing Authority	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Colorado Springs School District 11										
General Fund	24.648	23.694	23.472	22.888	23.048	21.289	21.125	20.936	21.259	20.948
Bond Levy	6.9	6.129	6.513	3.513	6.502	6.616	6.150	2.165	-	-
Education Levy 2000	11.617	10.980	10.893	10.212	10.170	8.920	8.869	7.697	7.744	6.550
Education Levy 2017	-	-	-	15.89	16.364	14.733	14.960	13.256	13.818	12.571
Total for Colorado Springs School District 11	43.165	40.803	40.878	52.499	56.084	51.558	51.104	44.054	42.821	40.069
City of Colorado Springs	4.279	4.279	4.279	4.279	4.279	4.279	4.279	3.929	3.929	3.579
El Paso County	7.791	7.869	7.919	7.965	8.068	7.035	7.692	6.696	4.809	7.192
Special Districts:										
Central Marksheffel Metropolitan District	30.000	30.000	30.000	33.164	33.164	33.164	27.637	27.637	27.637	5.000
Cheyenne Creek Park and Water District	0.500	0.500	1.000	1.000	1.000	1.000	1.000	0.500	0.500	0.500
Cimarron Hills Fire Protection District	15.290	15.286	15.286	16.200	16.200	16.200	16.200	16.200	16.621	16.621
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
Greater Downtown Improvement District	5.000	5.000	5.000	5.000	5.102	5.000	5.000	5.000	5.000	5.000
Gold Hill Mesa Metropolitan District #2	35.000	35.000	35.000	38.146	38.146	44.036	38.645	44.187	45.465	47.065
Gold Hill Mesa Metropolitan District #3	35.000	35.000	35.000	35.000	35.000	35.000	35.000	-	-	-
Lowell Metropolitan District	48.940	48.940	48.940	54.110	54.110	54.110	54.110	54.110	54.110	58.149
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	4.000	3.857	3.957	3.812	4.000	4.000	3.855	3.490	3.512	3.061
Powers & Woodmen Improvement District	26.000	29.261	26.000	26.000	26.000	26.000	26.000	26.000	26.000	27.206
Southeastern Colo Water Conservancy District	0.940	0.941	0.940	0.939	0.944	0.902	0.942	0.839	0.887	0.888

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

		2024			2015		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of D11 Total Assessed Value	Taxable Assessed Value	Rank	Percentage of D11 Total Assessed Value
Cellco Partnership F/K/A Verizon Wireless	Communications	$ 87,276,790	1	2.06%	53,206,090	1	2.26%
Comcast of CO/PA/WV LLC	Media	38,944,170	2	0.92%			
Palmer Center Ltd	Communications	19,114,290	3	0.45%	13,688,640	4	0.58%
Wal-Mart Real Estate Business	Retail Shopping Complex	13,757,780	4	0.32%	15,627,270	3	0.66%
Keysight Technologies	Technology	13,700,110	5	0.32%			
NV Printers Park MOB, LLC (Altera Printers Park LLC)	Medical Office Building	13,693,640	6	0.32%			
FLRC-CO-TIC INTEREST HOLDER LLC	Real Estate	13,514,130	7	0.32%			
2424GOTG LLC	Commercial Real Estate	11,733,770	8	0.28%			
North Nevada Retail		9,932,380	9	0.23%			
UNICO COLORADO SQUARE LLC	Real Estate	9,756,630	10	0.23%			
S/T/B Century Link (Qwest)	Communications				$ 41,250,100	2	1.75%
SCMC LLC	Commercial Real Estate				11,255,190	6	0.48%
MCI Communication Services	Communications				8,703,800	9	0.37%
Agilent Technologies, Inc.	Technology				9,715,020	7	0.41%
COPT Patriot Park at Galley, LLC	Real Estate				9,405,980	8	0.40%
Citadel Drive Holdings	Retail Shopping Complex				12,704,150	5	0.54%
MSCI Lodging LLC	Lodging				7,575,490	10	0.32%
Totals		$ 231,423,690		5.47%	$ 183,131,730		7.77%
Total Assessed Valuation		$ 4,233,689,670			$ 2,357,506,580		

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

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

			Collected within the Calendar Year of the Levy			Total Collection to Date	
Assessment Year	Collection Year	Current Tax Levy	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2014	2015	100,314,848	101,149,430	100.8%	(583,139)	100,566,291	100.3%
2015	2016	100,327,049	99,949,500	99.6%	(392,064)	99,557,436	99.2%
2016	2017	101,315,346	99,997,342	98.7%	(268,873)	99,728,468	98.4%
2017	2018	138,795,969	100,770,192	72.6%	(568,954)	100,201,238	72.2%
2018	2019	148,824,291	137,755,852	92.6%	(532,080)	137,223,772	92.2%
2019	2020	156,057,117	147,559,415	94.6%	538,737	148,098,153	94.9%
2020	2021	152,942,036	154,852,514	101.2%	(239,924)	154,612,590	101.1%
2021	2022	155,085,112	152,587,401	98.4%	(260,457)	152,326,944	98.2%
2022	2023	149,667,590	154,165,685	103.0%	(16,413)	154,149,272	103.0%
2023	2024	166,078,608	146,390,881	88.1%	106,789	146,497,670	88.2%

Source: El Paso County Treasurer's Office.

Notes:

Collections in Subsequent Years column includes interest, penalties and abatements as well as delinquent tax collections. Negative amounts indicate abatements in excess of revenues.

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

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

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
Assessed Value	$ 2,357,506,580	$ 2,496,414,280	$ 2,521,748,540	$ 2,695,851,600
Debt limit	471,501,316	499,282,856	504,349,708	539,170,320
Total net debt applicable to limit	147,843,111	136,853,111	126,313,111	114,613,111
Legal debt margin	$ 323,658,205	$ 362,429,745	$ 378,036,597	$ 424,557,209
Total net debt applicable to the limit as a percentage of debt limit	31.36%	27.41%	25.04%	21.26%

Note:

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

Fiscal Year					
2019	**2020**	**2021**	**2022**	**2023**	**2024**
$ 2,707,471,610	$ 3,089,557,740	$ 3,050,219,290	$ 3,588,099,690	$ 3,567,715,230	$ 4,233,689,670
541,494,322	617,911,548	610,043,858	717,619,938	713,543,046	846,737,934
102,398,111	85,590,000	77,390,000	63,615,000	-	-
$ 439,096,211	$ 532,321,548	$ 532,653,858	$ 654,004,938	$ 713,543,046	$ 846,737,934
18.91%	13.85%	12.69%	8.86%	0.00%	0.00%

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

Collection 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
2015	18,323,091,052	143,820,000	4,023,111	20,535,503	127,307,608	0.69%	443,553	287
2016	19,764,730,904	132,830,000	4,023,111	19,062,206	117,790,905	0.60%	451,067	261
2017	19,906,361,080	122,290,000	4,023,111	18,473,101	107,840,010	0.54%	460,505	234
2018	22,700,461,970	110,590,000	4,023,111	11,438,484	103,174,627	0.45%	467,285	221
2019	22,889,923,444	98,375,000	4,023,111	18,086,712	84,311,399	0.37%	474,691	178
2020	27,017,830,862	85,590,000	-	16,023,693	69,566,307	0.26%	478,506	145
2021	27,000,083,222	77,390,000	-	23,109,322	54,280,678	0.20%	479,828	113
2022	32,237,871,141	63,615,000	-	14,537,040	49,077,960	0.15%	482,436	102
2023	32,527,773,086	-	-	-	-	0.00%	485,143	-
2024	$ 40,790,266,931	$ -	$ -	$ -	$ -	0.00%	490,457	-

Sources: El Paso County Assessor's Office and City of Colorado Springs 2023 Annual Comprehensive Financial Report

* Estimate

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

Fiscal Year	Annual Debt Service Expenditures for General Bonded Debt	Total General Fund Expenditures	Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Fund Expenditures
2015	16,481,188	209,638,446	7.86%
2016	16,598,644	223,659,510	7.42%
2017	16,646,069	221,748,063	7.51%
2018	16,606,894	238,558,105	6.96%
2019	16,643,556	259,436,825	6.42%
2020	16,627,025	247,807,017	6.71%
2021	12,679,188	231,668,972	5.47%
2022	16,593,200	270,086,561	6.14%
2023	65,090,000	284,541,402	22.88%
2024	-	311,769,405	0.00%

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

	Governmental Activities							
Fiscal Year	General Obligation Bonds	Certificates of Participation	Other Bonds Payable	Leases	Total Primary Government	Population *	Per Capita	Percentage of Personal Income
2015	143,820,000	16,980,000	4,023,111	2,164,091	166,987,202	443,553	376	0.57%
2016	132,830,000	19,415,000	4,023,111	1,634,918	157,903,029	451,067	350	0.52%
2017	122,290,000	16,485,000	4,023,111	1,064,359	143,862,470	460,505	312	0.45%
2018	110,590,000	13,270,000	4,023,111	450,360	128,333,471	467,285	275	0.38%
2019	98,375,000	9,955,000	4,023,111	-	112,353,111	474,691	237	0.31%
2020	85,590,000	19,860,000	-	-	105,450,000	478,506	220	0.28%
2021	77,390,000	15,350,000	-	-	92,740,000	479,828	193	0.23%
2022	63,615,000	13,910,000	-	-	77,525,000	482,436	161	0.17%
2023	-	12,435,000	-	-	12,435,000	485,143	26	0.03%
2024	-	140,261,798	-	-	140,261,798	490,457	286	0.29%

Sources: City of Colorado Springs 2023 Annual Comprehensive Financial Report

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

* Estimate

Colorado Springs School District 11
Computation of Direct and Overlapping Debt
June 30, 2024

	2024 Assessed Valuation	Entity's Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct Debt:				
Colorado Springs School District 11	$ 4,233,689,670	$ 140,261,798	100.000%	$ 140,261,798
Overlapping Debt:				
El Paso County	12,733,059,920	79,463,560	32.144%	25,542,476
City of Colorado Springs	9,026,170,580	73,111,000	43.650%	31,913,293
Southeastern Colo Water Conservancy District	10,072,225,480	12,474,363	39.205%	4,890,613
Cherokee Metro District	360,255,700	57,691,370	32.193%	18,572,846
Lowell Metro District	7,724,550	6,731,000	99.229%	6,679,136
Powers & Woodmen Commercial BID	17,377,800	339,960	99.698%	338,934
Gold Hill Mesa Metro District #2	21,067,440	15,972,000	99.996%	15,971,378
North Nevada Avenue URA	44,138,700	36,955,147	99.607%	36,809,909
Marketplace at Austin Bluffs GID	6,669,260	1,375,000	99.288%	1,365,205
Powers Metro District	8,639,920	469,146	99.118%	465,009
Ivywild Neighborhood URA	3,215,530	106,174	99.810%	105,973
Westgate Metro District	1,662,520	10,355,000	99.921%	10,346,778
Creekwalk Marketplace BID	4,046,390	41,462,566	99.827%	41,390,633
Meadowbrook Crossing Metro District	3,601,010	3,997,142	96.751%	3,867,271
Tuscan Foothills Village Metro District	3,001,470	1,097,140	99.987%	1,097,001
Barnes Center Metro District	1,240,760	1,261,297	100.000%	1,261,297
Patriot Park Metro District #2	8,365,250	3,125,000	99.979%	3,124,331
Park Union BID	2,787,850	35,058,671	98.497%	34,531,631
Chaparral Pointe Metro District	1,776,740	1,350,000	99.968%	1,349,567
The Ridge at Sand Creek Metro District	1,993,810	2,590,000	99.934%	2,588,298
Crossroads Metro District #1	511,560	19,684,578	99.977%	19,679,960
Vistas at West Mesa Metro District	1,998,290	2,349,155	100.000%	2,349,155
Total Overlapping Debt				264,240,694
Total Direct and Overlapping Debt				$ 404,502,492

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: Pikes Peak Library District, Cimarron Hills Fire Protection District, Falcon Fire Protection District, Cheyenne Creek Metro Park & Water District, Norwood SIMD, Old Colo City Security & Maintenance District, Colorado Avenue Gateway SIMD, Platte Avenue SIMD, El Paso County Conservation District, Central Colorado Conservation District, Greater Downtown CS BID, Southwest Downtown URA, Central Marksheffel Metro District, Gold Hill Mesa Metro District #1, Gold Hill Mesa URA, City Auditorium Block URA, CS Downtown Development Authority, Canyon Creek Metro District #1-3, El Paso County PID #2, Gold Hill Mesa Commercial Area URA, South Nevada Avenue URA, The Sands Metro District #4, Peterson Gateway Metro District, Park Union Metro District #1-2, Patriot Park Metro District #1, Pikes Peak Heights Metro District, Peak Metro District #2, Museum & Park URA, Tejon and Costilla URA, Stadium Metro District, Crossroads Metro District #2, Reagan Ranch Metro District #2-3, GSF BID, GSF Metro District #1-2, Catalyst Campus BID, Ellston Park Metro District, Gold Hill North Metro District #1-2, Catalyst Campus Metro District #1-2, One Place Metro District #1-3, The Rock Metro District, Gold Hill North BID, Citygate 2.0 URA, Creekwalk Metro District

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 of assessed valuation that overlaps 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	Total Personal Income (in 000's)	Per Capita Personal Income	School Enrollment (Certified Funded Pupil Count)	Unemployment Rate
2015	443,553	29,082,644	42,379	27,527	4.9%
2016	451,067	30,319,650	43,447	27,031	3.8%
2017	460,505	31,668,303	44,458	27,015	3.0%
2018	467,285	33,681,400	46,529	26,527	3.1%
2019	474,691	36,128,371	49,007	25,444	3.6%
2020	478,506	38,125,082	51,120	25,401	2.8%
2021	479,828	40,832,263	54,166	23,520	6.7%
2022	482,436	44,803,161	58,736	22,894	3.8%
2023	485,143	46,856,609	61,217	22,363	2.7%
2024	490,457	48,157,418	62,649	21,488	3.3%

Sources:
City of Colorado Springs 2023 Annual Comprehensive Financial Report

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

	2024		2015	
Employer	Rank	Percentage Of Total County Employment	Rank	Percentage Of Total County Employment
Fort Carson	1	13.2%	1	10.4%
Peterson SFB, Schriever SFB, & Cheyenne Mountain SFS[1]	2	6.5%	2/3	6.4%
United States Air Force Academy	3	3.0%	4	2.5%
UCHealth Southern Colorado Region	4	2.8%	7	1.0%
Colorado Springs School District 11	5	1.5%	5	1.3%
City of Colorado Springs[2]	6	1.2%	9	0.8%
School District #20 - Air Academy	7	1.2%	6	1.1%
CommonSpirit Health (f/k/a Penrose/Centura)	8	1.2%	8	0.9%
Amazon	9	1.2%	-	-
El Paso County	10	1.1%	10	0.7%
		32.9%		25.1%

Sources: The City of Colorado Springs 2023 Annual Comprehensive Report.

[1]Space Force Bases (SFB) were previously tracked individually but are now consolidated.

[2]City of Colorado Springs includes the total of all full-time equivalent employees (FTE's) in all funds and enterprises except Colorado Springs Utilities and Memorial Health System.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Teachers										
Elementary Education	599.60	616.50	616.50	614.40	608.45	563.90	570.30	550.65	518.15	543.80
Middle School	265.90	267.30	275.10	272.60	279.00	263.10	249.20	238.10	223.20	226.10
High School	311.25	316.50	308.60	311.10	306.70	282.00	269.30	273.30	256.60	256.60
Special Education	107.80	111.50	117.50	149.74	162.73	172.44	172.95	173.74	171.94	175.43
Alternative Programs	30.40	32.75	36.85	37.80	38.20	35.00	36.50	43.50	35.50	33.50
Literacy	33.50	33.50	33.50	33.70	33.70	32.00	30.50	31.00	29.50	31.00
ESL/Foreign Language	56.20	54.35	54.35	53.35	54.35	46.00	39.95	40.00	34.50	51.50
Other Non-Instruction Svcs	0.00	0.00	0.00	0.00	1.15	1.75	1.78	1.78	1.78	1.78
Preschool	18.50	18.50	18.50	20.00	22.00	27.00	28.00	28.00	28.00	39.60
Other Programs	142.00	118.80	116.35	97.30	102.35	114.90	98.60	137.80	147.50	148.40
Designated Purpose Grants	172.64	157.58	188.25	148.53	125.48	133.16	138.97	203.66	281.65	236.28
Student Support Services	123.65	124.45	123.25	123.90	150.40	169.50	177.00	190.10	198.10	197.90
Instructional Support	57.50	61.00	60.60	57.50	58.50	63.50	57.50	62.00	60.50	65.15
General Administration	0.25	0.25	0.25	0.25	0.25	0.25	2.00	2.00	2.00	0.25
Teachers Total	1,919.19	1,912.98	1,949.60	1,920.17	1,943.26	1,904.50	1,872.55	1,975.63	1,988.92	2,007.29
Education Support Professionals										
Elementary Education	58.75	58.75	61.38	60.50	59.63	53.88	50.58	47.81	48.26	62.62
Middle School	4.00	5.00	6.88	5.88	5.88	6.88	7.88	6.88	6.88	7.88
High School	8.00	8.00	6.75	5.88	5.88	6.00	5.01	6.00	5.00	5.00
Special Education	281.20	286.20	276.20	262.57	264.13	264.91	265.52	266.53	261.53	290.06
ESL/Foreign Language	16.50	19.50	19.50	19.50	19.50	19.63	21.48	21.48	29.00	29.00
Preschool	19.63	19.63	19.63	21.25	22.87	28.54	29.35	30.16	30.16	44.29
Other Programs	11.56	12.06	7.78	5.50	8.50	3.62	3.64	4.45	4.57	4.76
Designated Purpose Grants	46.17	42.32	42.02	46.83	40.17	47.38	44.38	46.38	127.03	144.24
Student Support Services	16.10	19.98	17.88	22.28	20.88	18.88	15.88	18.88	27.04	29.46
Instructional Support	65.78	69.64	70.62	68.68	69.80	57.70	55.80	56.80	55.80	52.60
General Administration	9.75	9.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
School Administration	192.00	201.50	197.25	197.66	197.56	192.06	189.82	191.44	190.94	193.45
Business Services	16.00	16.00	16.00	16.00	17.00	17.00	17.00	17.00	17.00	17.00
Operations & Maintenance	459.90	472.40	472.40	472.90	472.90	461.40	461.90	462.90	462.90	411.00
Central Support Services	17.50	17.50	23.50	25.00	25.00	29.50	28.00	29.00	28.00	28.00
Other Support Services	1.50	1.50	2.08	1.50	1.50	1.50	1.50	1.50	1.50	2.50
Other Non-Instruction Svcs	8.50	8.50	8.50	8.50	8.50	7.25	7.16	7.16	7.16	7.16
Capital Reserve	0.50	0.50	0.50	2.50	2.50	3.50	3.50	3.50	3.50	3.50
Risk Related Activities	3.00	3.00	3.00	3.00	3.00	1.00	3.00	3.00	1.00	2.00
Production Printing	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Food Services	175.35	191.35	206.70	206.17	205.54	205.54	213.53	214.44	214.44	204.43
ESP Total	1,429.69	1,481.08	1,480.57	1,474.10	1,472.74	1,448.17	1,446.93	1,457.31	1,543.71	1,559.95

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

Administrators										
Designated Purpose Grants	5.85	2.85	2.85	2.85	2.00	0.00	3.50	4.50	18.50	10.00
Student Support Services	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00	2.00	2.00
Instructional Support	9.15	11.15	10.15	12.00	12.00	13.00	13.00	13.00	14.00	14.00
General Administration	2.00	2.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	2.00
School Administration	92.00	90.00	88.00	88.00	89.00	85.00	86.00	88.50	85.50	98.00
Business Services	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	4.00
Operations & Maintenance	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Central Support Services	5.00	4.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	10.00
Risk Related Activities	1.00	1.00	1.00	1.00	1.00	0.30	1.00	1.00	0.30	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	1.00	1.00	2.00	1.00	1.00
Administrators Total	123.00	119.00	117.00	121.85	122.00	116.30	121.50	126.00	136.30	146.00
Professionals										
Special Education	6.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3.00
Preschool	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Programs	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Designated Purpose Grants	3.05	3.05	4.05	4.55	5.40	2.55	9.55	10.55	31.55	17.05
Student Support Services	12.00	14.00	14.00	14.00	14.00	6.00	5.00	7.00	6.00	6.00
Instructional Support	30.45	34.45	33.13	34.20	34.60	34.10	34.10	37.45	36.45	39.45
General Administration	4.00	4.00	1.00	1.00	1.54	1.54	2.00	2.00	2.00	2.00
School Administration	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00
Business Services	10.50	10.50	10.50	10.37	10.50	10.50	10.50	12.50	12.50	13.50
Operations & Maintenance	19.50	19.50	19.50	20.50	20.50	7.50	7.50	7.50	7.50	9.20
Central Support Services	23.00	24.00	27.00	27.00	28.00	42.00	41.00	41.00	44.00	43.00
Other Support Services	2.00	2.00	1.42	2.00	2.00	2.00	2.00	2.00	2.00	1.00
Other Non-Instruction Svcs	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Capital Reserve	3.00	3.00	3.00	10.00	10.00	8.00	8.00	9.00	10.00	10.30
Risk Related Activities	6.00	6.00	6.00	6.10	6.00	4.40	6.00	6.00	4.00	6.00
Production Printing	2.00	2.00	2.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00
Food Services	4.00	4.00	4.00	4.00	3.15	3.15	2.80	2.80	2.80	3.00
Professionals Total	132.50	129.50	128.60	137.72	139.69	125.74	133.45	143.80	167.80	159.50
Total Employees	3,598.17	3,679.18	3,646.34	3,676.93	3,606.98	3,594.71	3,677.51	3,732.98	3,836.73	3,872.74

Colorado Springs School District 11
School Building Capacity and Population
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary:										
Adams (1963)										
Square feet	-	-	43512	43,512	43,512	43,512	43,512	43,512	43,512	46,962
Capacity (students)	-	-	388	438	388	388	375	500	500	500
Enrollment	-	-	410	427	434	422	367	326	329	343
Projected Student/Teacher Ratio	-	-	20.10	19.95	19.95	22.40	17.99	17.72	17.69	20.42
Student on Free/Reduced Lunch	-	-	376	387	404	383	317	266	264	281
Audubon (1956)										
Square feet	47,332	47,332	47,332	47,332	47,332	47,332	47,332	47,332	47,332	47,354
Capacity (students)	475	475	425	425	425	463	425	500	500	350
Enrollment	301	351	365	363	354	315	252	257	295	271
Projected Student/Teacher Ratio	19.55	20.17	19.84	18.71	18.71	15.40	16.80	18.36	17.37	14.97
Student on Free/Reduced Lunch	210	196	237	235	241	207	153	154	181	163
Bristol (1971)										
Square feet	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,072
Capacity (students)	325	325	325	325	300	300	250	250	250	300
Enrollment	216	252	244	251	226	233	203	251	260	271
Projected Student/Teacher Ratio	18.15	18.13	17.55	18.06	18.06	13.90	13.62	18.06	15.07	14.65
Student on Free/Reduced Lunch	176	176	183	192	168	164	133	148	155	153
Buena Vista - Montessori (1956)										
Square feet	34,111	34,111	34,111	34,111	34,111	34,111	34,111	34,111	34,111	30,183
Capacity (students)	250	250	250	250	250	238	250	275	275	275
Enrollment	205	164	166	177	172	178	161	159	185	237
Projected Student/Teacher Ratio	14.24	12.24	12.77	13.62	13.62	14.40	11.18	11.44	9.74	14.36
Student on Free/Reduced Lunch	60	60	42	40	45	39	36	43	48	68
Carver (1971)										
Square feet	40,236	40,236	40,236	40,236	40,236	40,236	40,236	40,236	40,236	40,262
Capacity (students)	388	388	388	388	363	288	375	375	375	375
Enrollment	356	333	334	324	296	272	234	211	206	208
Projected Student/Teacher Ratio	19.35	19.14	19.20	19.70	19.70	14.95	15.65	15.69	13.60	12.46
Student on Free/Reduced Lunch	288	288	266	264	235	226	184	176	177	177
Chipeta (1987)										
Square feet	63,600	63,600	63,600	63,600	63,600	63,600	63,600	63,600	63,600	56,829
Capacity (students)	550	550	550	550	550	500	450	575	575	475
Enrollment	444	469	455	452	438	449	393	400	422	467
Projected Student/Teacher Ratio	20.75	21.92	21.26	21.12	21.12	21.40	18.36	19.61	16.61	16.44
Student on Free/Reduced Lunch	87	85	74	76	82	77	59	87	89	100
Columbia (1969)										
Square feet	29,448	29,448	29,448	29,448	29,448	29,448	29,448	29,448	29,448	29,572
Capacity (students)	263	263	263	263	263	263	275	275	275	300
Enrollment	268	287	299	275	266	280	235	255	285	295
Projected Student/Teacher Ratio	18.48	18.52	18.23	16.77	16.77	15.90	15.77	17.11	15.12	15.28
Student on Free/Reduced Lunch	214	201	221	196	201	208	163	149	161	199
Edison (1956)										
Square feet	36,085	36,085	36,085	36,085	36,085	36,085	36,085	36,085	36,085	36,611
Capacity (students)	313	313	313	313	263	263	300	300	300	300
Enrollment	291	265	289	305	294	298	267	240	261	242
Projected Student/Teacher Ratio	19.53	17.79	18.77	19.81	19.81	15.40	18.16	17.27	16.21	11.86
Student on Free/Reduced Lunch	260	238	244	262	245	242	197	183	183	180
Freedom (2007)										
Square feet	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	64,118
Capacity (students)	575	575	575	575	575	550	500	600	600	525
Enrollment	479	486	438	469	429	390	324	329	394	382
Projected Student/Teacher Ratio	20.47	19.92	19.55	20.89	20.89	18.45	18.57	20.06	19.96	17.13
Student on Free/Reduced Lunch	115	111	105	121	98	101	86	94	133	151
Fremont (1973)										
Square feet	40,738	40,738	40,738	40,738	40,738	40,738	40,738	40,738	40,738	40,777
Capacity (students)	450	450	450	450	400	375	350	550	550	600
Enrollment	434	442	468	442	408	427	353	340	398	392
Projected Student/Teacher Ratio	22.37	21.67	22.94	21.61	21.61	18.45	20.23	20.73	16.51	12.98
Student on Free/Reduced Lunch	282	282	325	297	285	317	236	213	220	246

Colorado Springs School District 11
School Building Capacity and Population
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Grant (1966)										
Square feet	45,273	45,273	45,273	45,273	45,273	45,273	45,273	45,273	45,273	46,713
Capacity (students)	450	450	450	450	425	375	375	575	575	450
Enrollment	467	448	499	488	460	467	389	359	365	337
Projected Student/Teacher Ratio	20.85	20.93	21.32	21.79	21.79	22.40	18.18	18.51	16.37	13.06
Student on Free/Reduced Lunch	358	358	373	339	323	336	274	270	272	243
Henry (1971)										
Square feet	39,890	39,890	39,890	39,890	39,890	39,890	39,890	39,890	39,890	40,707
Capacity (students)	413	413	413	388	375	375	425	425	425	300
Enrollment	298	323	319	307	307	295	263	315	356	333
Projected Student/Teacher Ratio	20.00	20.97	19.45	19.94	19.94	15.40	17.65	20.45	18.94	16.32
Student on Free/Reduced Lunch	251	224	237	238	269	239	173	221	207	219
Howbert (1959)										
Square feet	30,888	30,888	30,888	30,888	30,888	30,888	30,888	30,888	30,888	37,002
Capacity (students)	313	313	313	313	313	288	300	325	325	325
Enrollment	278	279	264	259	247	256	224	225	252	254
Projected Student/Teacher Ratio	18.66	18.72	18.99	18.63	18.63	13.90	16.12	17.44	17.11	15.39
Student on Free/Reduced Lunch	140	125	145	142	138	141	104	108	101	120
Jackson (1966)										
Square feet	33,557	33,557	33,557	33,557	33,557	33,557	33,557	33,557	33,557	41,134
Capacity (students)	300	300	300	300	225	200	350	500	500	425
Enrollment	457	455	417	383	359	340	335	324	340	346
Projected Student/Teacher Ratio	21.36	21.26	21.49	19.74	19.74	16.40	19.25	19.76	16.75	16.56
Student on Free/Reduced Lunch	411	391	352	316	311	277	261	250	261	252
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	450	350	450	450	450
Enrollment	463	444	438	447	417	395	339	323	388	371
Projected Student/Teacher Ratio	21.53	20.65	21.37	20.79	20.79	19.45	17.43	18.51	19.07	16.20
Student on Free/Reduced Lunch	333	315	294	281	250	250	200	185	195	246
King (1984)										
Square feet	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,380
Capacity (students)	475	475	475	475	475	450	350	475	475	375
Enrollment	368	355	354	354	327	314	279	279	308	318
Projected Student/Teacher Ratio	19.95	20.34	20.29	20.29	20.29	15.45	18.12	18.72	17.88	16.06
Student on Free/Reduced Lunch	223	213	213	201	211	197	161	144	158	167
Madison (1964)										
Square feet	36,741	36,741	36,741	36,741	36,741	36,741	36,741	36,741	36,741	36,740
Capacity (students)	400	400	400	400	363	363	350	350	350	325
Enrollment	340	349	324	321	301	289	275	248	351	310
Projected Student/Teacher Ratio	19.54	20.06	19.76	19.57	19.57	15.90	18.46	16.64	17.29	13.30
Student on Free/Reduced Lunch	269	236	206	215	219	219	176	150	187	186
Martinez (1988)										
Square feet	54,714	54,714	54,714	54,714	54,714	54,714	54,714	54,714	54,714	55,086
Capacity (students)	525	525	525	550	550	525	575	700	700	525
Enrollment	568	542	489	451	412	390	348	332	434	442
Projected Student/Teacher Ratio	19.93	19.71	19.96	19.19	19.19	19.50	17.85	19.08	19.79	17.13
Student on Free/Reduced Lunch	203	191	154	147	152	158	145	113	134	191
McAuliffe (2007)										
Square feet	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	63,468
Capacity (students)	575	575	575	550	550	525	500	500	500	525
Enrollment	572	542	541	504	478	497	426	425	512	481
Projected Student/Teacher Ratio	20.88	19.78	19.74	18.39	18.39	24.40	18.21	18.16	18.69	17.88
Student on Free/Reduced Lunch	359	348	312	302	296	284	217	204	250	210
Midland (1956)										
Square feet	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	32,453
Capacity (students)	288	288	288	288	263	263	275	250	250	150
Enrollment	154	189	204	190	196	188	145	128	118	133
Projected Student/Teacher Ratio	13.87	15.62	17.00	15.83	15.83	13.00	13.94	12.31	10.63	11.57
Student on Free/Reduced Lunch	121	121	154	130	150	132	108	83	81	95

Colorado Springs School District 11
School Building Capacity and Population
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Monroe (1964)										
Square feet	47,633	47,633	47,633	47,633	47,633	47,633	47,633	47,633	47,633	48,911
Capacity (students)	500	500	500	500	375	375	375	475	475	425
Enrollment	462	493	491	439	408	406	336	336	355	355
Projected Student/Teacher Ratio	20.63	21.07	20.98	18.76	18.76	22.40	16.47	17.32	15.71	12.50
Student on Free/Reduced Lunch	445	425	445	395	383	377	291	294	279	268
Penrose (1973)										
Square feet	40,769	40,769	40,769	40,769	40,769	40,769	40,769	40,769	40,769	40,893
Capacity (students)	438	438	438	413	413	363	375	500	500	375
Enrollment	326	312	362	395	370	342	331	298	348	336
Projected Student/Teacher Ratio	21.17	19.02	18.66	19.36	19.36	16.40	20.18	20.00	18.71	16.15
Student on Free/Reduced Lunch	247	230	252	253	262	241	227	190	191	191
Queen Palmer (1948)										
Square feet	44,129	44,129	44,129	44,129	44,129	44,129	44,129	44,129	44,129	44,337
Capacity (students)	288	288	288	288	263	238	325	350	350	350
Enrollment	262	279	256	242	230	233	199	171	193	188
Projected Student/Teacher Ratio	20.31	20.07	18.42	17.41	17.41	14.90	15.43	16.44	14.91	11.97
Student on Free/Reduced Lunch	244	244	241	226	205	202	173	141	171	168
Rogers (1960)										
Square feet	41,511	41,511	41,511	41,511	41,511	41,511	41,511	41,511	41,511	43,143
Capacity (students)	388	388	388	363	338	338	400	450	450	400
Enrollment	362	398	386	361	344	322	264	264	295	280
Projected Student/Teacher Ratio	18.66	20.52	19.90	18.61	18.61	19.40	12.05	13.61	13.98	12.79
Student on Free/Reduced Lunch	311	311	335	307	318	286	213	201	216	210
Rudy (1978)										
Square feet	43,861	43,861	43,861	43,861	43,861	43,861	43,861	43,861	43,861	43,829
Capacity (students)	450	450	450	450	450	400	375	525	525	450
Enrollment	398	379	345	339	306	302	296	321	390	391
Projected Student/Teacher Ratio	20.52	19.54	17.78	19.48	19.48	15.40	19.22	19.57	23.20	16.50
Student on Free/Reduced Lunch	227	214	183	169	163	166	149	162	171	199
Scott (1998)										
Square feet	58,221	58,221	58,221	58,221	58,221	58,221	58,221	58,221	58,221	58,236
Capacity (students)	550	550	550	550	550	500	525	725	725	675
Enrollment	595	586	604	567	570	590	475	455	481	539
Projected Student/Teacher Ratio	22.45	20.56	21.19	19.89	19.89	28.50	17.92	18.57	17.62	18.15
Student on Free/Reduced Lunch	235	222	234	196	217	209	153	160	155	217
Steele (1953)										
Square feet	29,041	29,041	29,041	29,041	29,041	29,041	29,041	29,041	29,041	28,813
Capacity (students)	288	288	288	288	288	288	275	250	250	300
Enrollment	309	298	297	289	291	282	256	244	252	270
Projected Student/Teacher Ratio	20.74	20.00	19.93	19.40	19.40	14.90	17.18	17.55	14.63	14.84
Student on Free/Reduced Lunch	81	81	75	73	69	57	42	37	53	83
Stratton (1953)										
Square feet	37,607	37,607	37,607	37,607	37,607	37,607	37,607	37,607	37,607	37,317
Capacity (students)	338	325	325	300	275	275	300	325	325	350
Enrollment	321	326	312	300	301	303	265	267	286	295
Projected Student/Teacher Ratio	22.29	22.64	21.67	20.83	20.83	13.50	21.37	21.53	14.41	14.25
Student on Free/Reduced Lunch	151	141	129	120	128	125	97	103	96	132
Taylor (1953)										
Square feet	29,229	29,229	29,229	29,229	29,229	29,229	29,229	29,229	29,229	29,013
Capacity (students)	288	288	288	288	288	263	250	250	250	175
Enrollment	257	257	249	241	225	200	175	147	160	190
Projected Student/Teacher Ratio	18.49	18.49	17.91	18.68	18.68	10.90	16.51	14.55	15.92	15.97
Student on Free/Reduced Lunch	150	150	154	136	137	124	107	81	83	117
Trailblazer (1998)										
Square feet	57,470	57,470	57,470	57,470	57,470	57,470	57,470	57,470	57,470	57,665
Capacity (students)	550	550	550	550	525	500	475	550	550	450
Enrollment	305	318	339	328	300	279	239	219	213	222
Projected Student/Teacher Ratio	20.47	18.28	19.48	20.00	20.00	14.40	17.19	17.66	16.10	13.06
Student on Free/Reduced Lunch	131	131	158	145	138	123	106	95	86	102

Colorado Springs School District 11
School Building Capacity and Population
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Twain (1962)										
Square feet	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	57,511
Capacity (students)	600	600	600	600	550	575	525	650	650	625
Enrollment	457	422	455	427	374	380	321	333	324	314
Projected Student/Teacher Ratio	21.31	21.70	21.21	19.91	19.91	19.40	17.45	19.14	17.42	14.02
Student on Free/Reduced Lunch	417	400	372	344	329	314	262	257	234	259
West (1923)										
Square feet	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	97,575
Capacity (students)	338	338	388	388	338	363	363	350	350	375
Enrollment	370	337	291	276	238	206	178	154	172	160
Projected Student/Teacher Ratio	19.07	19.37	17.74	15.86	15.86	14.40	13.28	12.42	13.93	14.04
Student on Free/Reduced Lunch	314	314	251	233	201	183	149	128	124	113
Wilson (1969)										
Square feet	46,567	46,567	46,567	46,567	46,567	46,567	46,567	46,567	46,567	46,533
Capacity (students)	425	425	425	425	350	275	375	463	463	525
Enrollment	381	399	421	383	363	383	355	319	362	338
Projected Student/Teacher Ratio	18.68	19.56	20.64	20.82	20.82	20.45	19.24	18.28	14.87	13.20
Student on Free/Reduced Lunch	337	337	381	338	313	330	303	250	288	254
Middle:										
Galileo/East (1954)										
Square feet	98,516	98,516	98,516	98,516	98,516	98,516	98,516	98,516	98,516	98,223
Capacity (students)	765	765	720	765	720	675	585	608	608	653
Enrollment	483	516	497	505	494	503	446	419	377	308
Projected Student/Teacher Ratio	20.13	20.64	20.71	20.28	20.28	23.60	19.73	20.34	18.30	14.67
Student on Free/Reduced Lunch	408	408	441	448	423	412	370	322	320	274
Holmes (1968)										
Square feet	78,155	78,155	78,155	78,155	78,155	78,155	78,155	78,155	78,155	77,863
Capacity (students)	675	675	675	675	698	653	653	630	630	698
Enrollment	712	727	678	659	656	622	564	533	495	498
Projected Student/Teacher Ratio	21.58	21.13	21.19	19.85	19.85	28.00	20.89	20.50	18.79	16.44
Student on Free/Reduced Lunch	317	317	273	260	292	292	268	223	212	241
Jenkins (1999)										
Square feet	125,516	125,516	125,516	125,516	125,516	125,516	125,516	125,516	125,516	125,167
Capacity (students)	1,058	1,058	1,058	1,058	1,058	1,013	1,013	1,013	1,013	1,013
Enrollment	961	972	992	982	948	891	842	761	788	797
Projected Student/Teacher Ratio	20.89	21.13	21.11	20.63	20.63	40.00	21.59	21.14	20.03	19.25
Student on Free/Reduced Lunch	319	319	338	327	305	298	314	284	321	365
Mann (1957)										
Square feet	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,621
Capacity (students)	788	788	743	743	765	743	630	698	698	765
Enrollment	439	461	482	510	455	431	393	392	382	335
Projected Student/Teacher Ratio	21.95	19.13	18.75	19.92	19.92	20.60	19.85	20.00	17.21	14.08
Student on Free/Reduced Lunch	338	338	359	391	352	311	274	244	261	250
North (1923)										
Square feet	113,113	113,113	113,113	113,113	113,113	113,113	113,113	113,113	113,113	109,354
Capacity (students)	855	878	878	878	878	833	765	743	743	743
Enrollment	701	658	676	651	677	665	608	548	585	594
Projected Student/Teacher Ratio	20.03	18.48	19.59	18.55	18.55	31.60	19.55	18.83	17.73	14.52
Student on Free/Reduced Lunch	509	509	510	489	484	456	410	356	373	391
Russell (1971)										
Square feet	108,104	108,104	108,104	108,104	108,104	108,104	108,104	108,104	108,104	109,204
Capacity (students)	810	810	810	810	810	765	878	878	878	990
Enrollment	686	685	658	620	606	614	568	557	504	533
Projected Student/Teacher Ratio	22.00	20.76	20.43	19.38	19.38	31.00	18.93	19.89	17.08	15.49
Student on Free/Reduced Lunch	422	422	427	408	377	405	360	329	302	352
Sabin (1975)										
Square feet	106,419	106,419	106,419	106,419	106,419	106,419	106,419	106,419	106,419	106,454
Capacity (students)	900	923	923	923	968	923	968	968	968	990
Enrollment	848	802	765	807	753	767	674	656	594	568
Projected Student/Teacher Ratio	22.92	21.62	20.56	21.18	21.18	34.00	21.74	22.62	16.05	13.33
Student on Free/Reduced Lunch	575	575	536	548	521	534	472	437	405	411

Colorado Springs School District 11
School Building Capacity and Population
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Swigert (1967)										
Square feet	104,564	104,564	104,564	104,564	104,564	104,564	104,564	104,564	104,564	104,534
Capacity (students)	810	810	810	810	788	585	788	428	428	608
Enrollment	476	470	467	518	594	564	534	511	470	452
Projected Student/Teacher Ratio	21.00	20.43	20.30	19.19	19.19	27.80	20.54	21.03	17.87	13.49
Student on Free/Reduced Lunch	422	422	444	460	501	465	427	393	381	375
West (1923)										
Square feet	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	97,575
Capacity (students)	394	394	349	349	349	304	315	338	338	450
Enrollment	276	258	290	292	288	265	242	190	166	183
Projected Student/Teacher Ratio	25.09	20.64	20.71	18.84	18.84	12.60	20.86	17.92	17.18	12.53
Student on Free/Reduced Lunch	205	205	197	180	196	185	164	137	122	136
High:										
Coronado (1970)										
Square feet	225,984	225,984	225,984	225,984	225,984	225,984	225,984	225,984	225,984	239,266
Capacity (students)	1,862	1,862	1,862	1,862	1,887	1,836	1,785	1,734	1,734	1,811
Enrollment	1,557	1,508	1,438	1,377	1,291	1,322	1,331	1,253	1,246	1,318
Projected Student/Teacher Ratio	21.84	21.45	20.75	20.71	20.71	20.50	20.38	20.50	19.68	19.24
Student on Free/Reduced Lunch	712	712	697	664	597	584	595	565	590	645
Doherty (1975)										
Square feet	239,484	239,484	239,484	239,484	239,484	239,484	239,484	239,484	239,484	261,435
Capacity (students)	2,168	2,168	2,168	2,168	2,117	2,040	2,066	2,015	2,015	1,989
Enrollment	1,980	1,988	2,024	2,025	1,985	1,919	1,869	1,829	1,735	1,861
Projected Student/Teacher Ratio	22.68	22.02	21.24	21.16	21.16	22.00	22.33	22.00	20.68	22.39
Student on Free/Reduced Lunch	797	797	872	864	863	831	813	826	812	943
Mitchell (1965)										
Square feet	247,386	247,386	247,386	247,386	247,386	247,386	247,386	247,386	247,386	249,976
Capacity (students)	1,989	1,989	1,989	1,989	1,938	1,811	1,632	1,555	1,555	1,658
Enrollment	1,203	1,234	1,243	1,286	1,210	1,120	1,062	927	817	784
Projected Student/Teacher Ratio	19.85	19.16	19.45	20.13	20.13	16.00	20.00	16.00	15.50	16.58
Student on Free/Reduced Lunch	940	940	1,006	1,036	965	896	855	678	637	604
Palmer (1939)										
Square feet	270,135	270,135	270,135	270,135	270,135	270,135	270,135	270,135	270,135	276,868
Capacity (students)	2,193	2,193	2,193	2,193	2,244	2,142	2,091	2,040	2,040	2,040
Enrollment	1,898	1,747	1,721	1,621	1,552	1,533	1,488	1,439	1,304	1,344
Projected Student/Teacher Ratio	20.77	20.41	19.99	19.16	19.16	20.70	19.55	20.70	18.62	19.31
Student on Free/Reduced Lunch	1,026	1,026	1,028	943	880	879	882	838	764	866
Education Opportunity:										
Wasson (1959)										
Square feet	254,876	254,876	254,876	254,876	254,876	254,876	254,876	254,876	254,876	254,271
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	-
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	-
Achieve K-12										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	240	240	240	135	107	260	260	260	260	260
Enrollment	229	235	247	240	247	267	308	329	346	326
Projected Student/Teacher Ratio	-	-	-	-	-	13.50	13.50	18.83	23.86	20.38
Student on Free/Reduced Lunch	120	120	130	129	138	144	175	176	202	200
Spark Online										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	260	260	260
Enrollment	-	-	-	-	-	-	-	279	204	207
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	19.78	8.10	7.96
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	154.00	104	38

Colorado Springs School District 11
School Building Capacity and Population
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Adult Education Center										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	150	150	150	153	130	153	153	418	418	-
Enrollment	111	105	121	122	125	142	126	-	-	-
Projected Student/Teacher Ratio	-	-	-	-	-	9.50	9.50	-	-	-
Student on Free/Reduced Lunch	77	77	92	81	74	95	75	-	-	-
Bijou School										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	30.00	30	30	60	51	138	138	153	153	153
Enrollment	119	119	127	122	127	139	158	116	133	160
Projected Student/Teacher Ratio	-	-	-	-	-	5.50	5.50	19.47	22.17	21.33
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	80	95	121
Digital										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	138	138	-
Enrollment	-	-	-	-	-	-	-	146	146	-
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	19.36	26.55	-
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	-
Odyssey ECCO [Early College HS]										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	281	281	281
Enrollment	73	54	71	45	38	28	313	288	304	316
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	19.36	23.38	20.39
Student on Free/Reduced Lunch	-	-	-	-	-	-	160	140	147	180
Springs Community Night School										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	210	210	210	280	231	229	-	-	-	-
Enrollment	191	203	199	189	199	234	242	-	-	-
Projected Student/Teacher Ratio	-	-	-	-	-	18	-	-	-	-
Student on Free/Reduced Lunch	172	172	157	175	137	167	170	-	-	-
Tesla										
Square feet	-	-	-	-	-	-	-	-	-	41,483
Capacity (students)	-	-	-	-	-	-	-	229	229	299
Enrollment	536	488	477	465	440	440	252	252	241	275
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	19.49	13.77	14.86
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	178	187	216
Charter Schools:										
AACL										
Square feet	-	-	-	31,255	31,255	31,255	31,255	31,255	31,255	44,507
Capacity (students)	-	-	-	-	-	290	-	-	-	-
Enrollment	284	305	296	301	299	282	295	284	289	280
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	12.39
Student on Free/Reduced Lunch	62	62	49	49	44	44	46	45	59	96
CIVA (1976)										
Square feet	39,120	39,120	39,120	22,188	22,188	22,188	22,188	22,188	22,188	39,134
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	193	178	169	153	189	180	172	183	191	181
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	10.52
Student on Free/Reduced Lunch	80	80	45	57	60	51	48	49	52	59
Community Prep School										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	240	256	290	330	222	198	221	213	151	167
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	24.56
Student on Free/Reduced Lunch	38	38	98	145	22	-	-	-	-	32

Colorado Springs School District 11
School Building Capacity and Population
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Eastlake HS of COS [Life Skills Center]										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	239	257	291	291	271	139	126	91	97	123
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	15.77
Student on Free/Reduced Lunch	101	101	137	141	139	-	93	-	-	111
GLOBE										
Square feet	-	-	-	41,483	41,483	41,483	41,483	41,483	41,483	41,483
Capacity (students)	-	-	-	-	-	170	-	-	-	-
Enrollment	176	191	187	157	153	176	138	95	88	66
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	8.92
Student on Free/Reduced Lunch	115	115	108	78	75	96	85	49	43	-
James Irwin ES - Howard										
Square feet										-
Capacity (students)										-
Enrollment										286
Projected Student/Teacher Ratio										15.98
Student on Free/Reduced Lunch										135
Roosevelt (1969)										
Square feet	51,340	51,340	51,340	51,976	51,976	51,976	51,976	51,976	51,976	57,472
Capacity (students)	700	525	525	525	525	582	-	-	-	-
Enrollment	717	713	696	673	639	579	480	442	420	471
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	14.45
Student on Free/Reduced Lunch	647	647	605	587	526	503	416	338	345	385
Other:										
Administration Complex (1956)										
Square feet	86,609	86,609	86,609	86,609	86,609	86,609	86,609	86,609	86,609	88,460
Facilities Complex										
Square feet	100,326	100,326	100,326	100,326	100,326	100,326	100,326	100,326	100,326	109,048
G. Berry Stadium (1959)										
Square feet	8,000	8,000	8,000	13,394	13,394	13,394	13,394	13,394	13,394	13,456
Nikola Tesla (1999)										
Square feet	78,936	78,936	78,936	78,941	78,941	78,941	78,941	78,941	78,941	77,240

Note: The Education Opportunity schools are located in the Wasson building.
Colorado Springs School District owns 54 schools, 17 support sites, and square feet of 685 acres of land. Its facilities include over 4.1 million building space with a current replacement value of over $1 billion. The average building age is 57.1 years, with the oldest active school built in 1879.
The District owns over 46,000 student and staff computer work stations.
Sources: District's Offices and CDE

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of Schools										
Elementary Schools	33	33	33	33	33	33	33	33	33	33
Middle Schools	9	9	9	9	9	9	9	9	9	9
High Schools	4	4	4	4	4	4	4	4	4	4
Alternative Schools	6	6	6	6	6	6	6	7	7	6
Charter Schools	7	6	6	6	6	6	6	6	6	7
Total	59	58	58	58	58	58	58	59	59	59
Number of Teachers by Educational Levels										
Bachelor of Arts	284	323	329	326	341	287	278	276	309	363
Bachelor of Arts + 16	107	115	109	115	124	118	89	85	94	93
Bachelor of Arts + 32	80	140	141	130	139	143	131	127	119	113
Bachelor of Arts+48/Master's Degree	429	403	412	390	422	408	429	442	412	491
Master's Degree +16	198	202	188	172	182	197	174	172	160	180
Master's Degree + 32	175	158	156	161	171	158	154	155	145	168
Master's Degree + 48	145	158	162	138	135	144	145	143	131	147
Master's Degree + 64 *	84	335	332	337	373	425	378	393	363	393
Master's Degree + 80 *	86	-	-	-	-	-	-	-	-	-
Master's Degree +96/Doctorate *	204	25	23	24	26	28	26	26	34	44
Total	1,792	1,859	1,852	1,793	1,913	1,908	1,804	1,819	1,767	1,992
Student Enrollment	28,005	27,547	27,558	27,079	26,078	25,198	23,520	22,894	22,041	22,744
Funded Pupil Count	27,572	27,252	26,956	26,625	26,238	26,715	25,853	25,124	24,008	21,488
Teacher/Student Ratio										
Elementary Schools	19.79	19.61	19.55	19.19	19.76	18.94	17.12	17.64	16.42	14.89
Middle Schools	21.71	20.44	20.37	19.76	20.79	21.27	20.41	20.25	17.18	14.87
High Schools	21.29	20.76	20.36	20.29	20.82	19.80	20.67	19.80	18.62	19.38
Alternative Schools	13.90	12.96	14.53	14.94	15.00	16.90	17.70	19.38	19.64	14.15
Charter Schools	15.85	15.44	17.44	15.90	19.83	13.30	13.80	13.77	11.10	14.66
**District-wide	17.02	19.45	18.45	18.02	19.24	18.04	17.94	18.17	16.59	15.09
Number of Students Receiving School Lunches Free or at Reduced Cost										
Elementary Schools	8,017	7,708	7,723	7,316	7,186	6,934	5,655	5,340	5,604	5,960
Middle Schools	3,515	3,515	3,525	3,511	3,451	3,358	3,059	2,725	2,697	2,795
High Schools	3,475	3,475	3,603	3,507	3,305	3,190	3,145	2,907	2,803	3,058
Alternative Schools	428	428	480	493	473	537	580	728	735	755
Charter Schools	1,341	1,341	1,042	1,057	866	694	688	481	573	818
District-wide	16,776	16,467	16,373	15,884	15,281	14,713	13,127	12,181	12,412	13,386

Notes:
Year of organization: 1872 / One of the largest school districts in the Pikes Peak Region
Geographical area: 70.5 square miles
Accreditation: Colorado Department of Education
** District-wide totals weighted by TOTAL of Teacher/Student counts

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

Function	Fiscal Year 2015	2016	2017	2018
Instruction	$ 231,702,844	$ 223,663,260	$ 223,066,115	$ 215,512,591
Instructional support	145,556	131,048	122,777	115,142
General administration	3,840,869	3,681,113	3,521,357	3,361,601
Business services	551,866	534,943	518,020	501,097
Maintenance and operations	4,536,693	3,786,108	3,462,022	3,157,218
Transportation	11,118,112	11,358,543	11,752,750	11,453,185
Central services	8,918,751	8,266,296	8,056,689	7,278,241
Construction services	-	5,350,892	3,887,390	7,395,223
Other services	938,365	779,678	625,293	496,686
Sub-total	261,753,056	257,551,881	255,012,413	249,270,984
Internal service funds	649,098	718,827	665,443	736,913
Grand Total	$ 262,402,154	$ 258,270,708	$ 255,677,856	$ 250,007,897

Source: District's Fiscal Services Office

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 213,681,017	$ 219,228,188	$ 215,074,219	$ 220,684,617	$ 222,346,825	$ 196,865,865
122,692	112,741	102,805	51,932	658,686	1,947,985
3,658,998	3,111,468	2,978,296	3,210,171	2,978,078	4,809,123
547,429	885,419	743,044	396,568	378,171	507,584
2,029,103	1,926,007	2,925,053	4,177,357	17,514,375	59,833,145
11,962,907	11,578,453	11,728,441	10,522,334	10,351,118	9,792,217
8,245,800	11,317,453	10,387,545	9,517,501	14,104,595	13,948,700
8,069,764	14,573,655	23,994,705	23,631,739	29,254,381	25,035,767
389,340	280,351	190,075	177,063	218,448	789,915
248,707,050	263,013,735	268,124,183	272,369,282	297,804,677	313,530,302
758,507	690,825	805,327	754,907	804,441	742,766
$ 249,465,557	$ 263,704,560	$ 268,929,510	$ 273,124,189	$ 298,609,118	$ 314,273,068

COLORADO SPRINGS SCHOOLS

D11

Single Audit Report

INSPIRE EVERY MIND

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

COLORADO SPRINGS SCHOOLS D11

Colorado Springs School District 11
Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-Through Grantor's Number	Federal Assistance Listing Number
U.S. Department of Education		
Direct Programs:		
Impact Aid		84.041
Title VI A - Indian Education		84.060
Total Direct Programs		
Pass-Through - Colorado Department of Education:		
Title I	4010/5010/7010	84.010
Title VI-B IDEA Special Education	4027	84.027
COVID-19 Title VI-B IDEA Special Education-ARP	6027	84.027X
Title VI-B IDEA Preschool	4173	84.173
COVID-19 Title VI-B IDEA Preschool-ARP	6173	84.173X
Total Special Education Cluster (IDEA)		
Title III Part A English Language Acquisition	4365/7365	84.365
Title II Part A Training & Recruiting-Improving Teacher Quality	4367	84.367
Title IV Student Support and Academic Enrichment	4424	84.424
Adult Education	5002/6002	84.002
After School Learning Centers Cohort E2	4413	84.287C
Stronger Connections	4451	84.424F
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER)	4425/5425	84.425D
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER II)	4419/4420	84.425D
COVID-19 - Education Stabilization Fund	4437	84.425I
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER III)	4414/4431/9414	84.425U
COVID-19 - Elementary and Secondary School Emergency Relief Fund Supplemental (ESSER III)	4418/9418	84.425U
COVID-19 - GEER II - Governor's Emergency Education Relief Fund: Bright Spot Award	6427	84.425R
COVID-19 - ARP HCY I/II	8425/8426	84.425W
COVID-19 - ESSER III CRSSA 9.5% State Set-Aside, High-Impact Tutoring	4457	84.425U
COVID-19 - ESSER III ARP 9.5% State Set-Aside-21st CCLC E3 Summer	4459/4460	84.425U
Total Pass-Through Colorado Department of Education		
Pass-Through State Board for Community Colleges and Occupational Education:		
Perkins Grant-Career and Technical Education	4048	84.048
Strengthening Career and Technical Education for the 21st Century Act (Perkins V)	5048	84.048
Total Pass-Through State Board for Community Colleges and Occupational Education		
Total U.S. Department of Education		
U.S. Department of the Treasury		
Pass-Through - Colorado Department of Education:		
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	9017/9019	21.027
Total U.S. Department of the Treasury		
U.S. Department of Health and Human Services Administration for Children & Families		
Pass-Through - Colorado Department of Health and Human Services:		
CRESL - Refugee English Language Acquisition-Promoting Safe and Stable Families	7566	93.556
CRESL - Temporary Assistance for Needy Families	8558	93.558
Total Pass-Through Colorado Department of Health and Human Services		
Pass-Through - Colorado Department of Education:		
Project AWARE Colorado	7243	93.243
Total Pass-Through Colorado Department of Education		
Total U.S. Department of Health and Human Services Administration for Children & Families		
Federal Communications Commission (FCC)		
Direct Programs:		
Emergency Connectivity Fund (FCC)		32.009
Total Federal Communications Commission		
Federal Department of Homeland Security		
Pass-Through - Colorado Department of Public Safety		
FEMA - Div. Homeland Sec & Emergency Management	9036	97.036
Total Federal Department of Homeland Security		
U.S. Department of Agriculture		
Pass-Through - Colorado Department of Human Services:		
National School Lunch Program- Donated Commodities	4555	10.555
Pass-Through - Colorado Department of Education:		
National School Breakfast Program	4553	10.553
National School Lunch Program	4555/6555	10.555
Summer Lunch Program	4559	10.559
Total Child Nutrition Program Cluster		
Local Food for Schools (LFS) Cooperative	4185	10.185
Total Pass-Through Colorado Department of Education		
Pass-Through - Colorado Department of Health and Environment:		
SNAP CN Local P-EBT Administrative	4649	10.649
Child & Adult Care Food Program	4558	10.558
Total Pass-Through Colorado Department of Health and Environment		
Total U.S. Department of Agriculture		
Total federal awards		

See notes to Schedule of Expenditures of Federal Awards

Current Year Award Amount	Accounts Rec or (Deferred Rev) at June 30, 2023	Receipts Federal Sources	Expenditures	Accounts Rec or (Deferred Rev) at June 30, 2024
	$ -	$ 587,588	$ 587,588	$ -
33,275	1,168	32,148	32,718	1,738
	1,168	**619,736**	**620,306**	**1,738**
8,760,152	1,841,246	9,520,880	9,481,424	1,801,790
5,891,954	1,068,328	6,595,846	6,555,666	1,028,148
-	34,564	34,564	-	-
193,098	27,012	167,082	166,483	26,413
-	3,561	3,561	-	-
	1,133,465	6,801,053	6,722,149	1,054,561
187,672	95,196	180,079	179,399	94,516
1,068,498	293,261	1,340,369	1,311,706	264,598
640,368	78,246	601,125	748,681	225,802
684,970	142,859	564,516	640,444	218,787
-	47,578	47,578	-	-
200,000	-	44,960	46,316	1,356
-	(3,606)	-	-	(3,606)
589,243	1,360,095	1,791,658	513,512	81,949
-	10,000	10,000	-	-
4,203,295	10,722,045	24,109,622	27,741,706	14,354,129
257,066	3,774	52,374	109,855	61,255
150,000	(71,696)	17,756	97,155	7,703
59,454	24,535	55,154	70,460	39,841
272,500	-	268,775	271,632	2,857
150,000	-	106,310	147,781	41,471
	12,702,287	**29,190,276**	**31,878,647**	**15,390,658**
365,582	234,051	313,339	232,296	153,008
109,016	-	71,549	85,894	14,345
329,425	**234,051**	**384,888**	**318,190**	**167,353**
	15,912,217	**46,516,833**	**49,020,716**	**18,416,100**
88,650	58,525	58,525	33,982	33,982
	58,525	**58,525**	**33,982**	**33,982**
153,353	50,083	94,326	107,160	62,917
	(6,743)	30,577	23,752	(13,568)
	43,340	**124,903**	**130,912**	**49,349**
596,081	107,001	476,197	474,892	105,696
	107,001	**476,197**	**474,892**	**105,696**
	150,341	**601,100**	**605,804**	**155,045**
	27,669	-	-	27,669
	27,669	**-**	**-**	**27,669**
329,425	-	329,425	329,425	-
	-	**329,425**	**329,425**	**-**
	(355,933)	**698,073**	**922,832**	**(131,174)**
	162,074	1,740,181	1,741,716	163,609
	626,306	7,021,469	6,978,602	583,439
	198,706	267,547	320,923	252,082
	631,153	9,727,270	9,964,073	867,956
	-	313,744	313,744	-
	631,153	**10,041,014**	**10,277,817**	**867,956**
	6,180	6,180	-	-
	(5,189)	14,136	15,753	(3,572)
	991	**20,316**	**15,753**	**(3,572)**
	632,144	**10,061,330**	**10,293,570**	**864,384**
	$ **16,780,896**	$ **57,567,213**	$ **60,283,497**	$ **19,497,180**

Colorado Springs School District 11
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2024

NOTE 1: *BASIS OF PRESENTATION*

The accompanying schedule of expenditures of federal awards (the "schedule") includes the federal grant expenditures of Colorado Springs School District 11 (the District) for the year ended June 30, 2024. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included in the schedule. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, "*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*" (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts reported in, or used in the preparation of, the basic financial statements. Because the Schedule presents only a select portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE 2: *SIGNIFICANT ACCOUNTING POLICIES*

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

NOTE 3: *SUBRECIPIENTS*

For the year ended June 30, 2024, the District did not pass through any federal grant awards to subrecipients.

NOTE 4: *INDIRECT COST RATE*

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

NOTE 5: *NON-CASH PROGRAMS (COMMODITIES)*

Commodities donated to the District by the U.S. Department of Agriculture (USDA) of $698,073 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch program (10.555).

Forvis Mazars, LLP
111 S. Tejon Street, Suite 800
Colorado Springs, CO 80903
P 719.471.4290 | F 719.632.8087
forvismazars.us

forvis mazars

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Colorado Springs School District 11 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 23, 2024. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on District's financial statements. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the aggregate discretely presented component units or that are reported on separately by those auditors who audited the financial statements of the aggregate discretely presented component units.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified the deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

Report on Compliance and Other Matters

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

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of This Report

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

Forvis Mazars, LLP

Colorado Springs, Colorado
October 23, 2024

Forvis Mazars, LLP
111 S. Tejon Street, Suite 800
Colorado Springs, CO 80903
P 719.471.4290 | F 719.632.8087
forvismazars.us

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

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Colorado Springs School District 11's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30. 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-002. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response. The District is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The District's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003, to be significant deficiencies.

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

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response. The District is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The District's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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

Forvis Mazars, LLP

Colorado Springs, Colorado
October 23, 2024

Section I – Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

   Material weakness(es) identified? ☒ Yes ☐ No

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

4. Internal control over major federal awards programs:

   Significant deficiency(ies) identified? ☒ Yes ☐ None reported

   Material weakness(es) identified? ☐ Yes ☒ No

5. Type of auditor's report issued on compliance for major federal program(s):

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? ☒ Yes ☐ No

7. Identification of major federal programs:

Federal Assistance Listing Number	Name of Federal Program or Cluster
84.425D, 84.425I, 84.425R, 84.425U, 84.425W	COVID-19 Education Stabilization Fund (ESF)
84.010	Title I
10.553, 10.555, 10.559	Child Nutrition Program Cluster

8. Dollar threshold used to distinguish between Type A and Type B programs: $1,808,505.

9. Auditee qualified as a low-risk auditee? ☐ Yes ☒ No

Section II – Financial Statement Findings

Reference Number	Finding
2024-001	**Finding: Schedule of Expenditures of Federal Awards Preparation** **Criteria or Specific Requirement:** In accordance with 2 Part 200.510, auditees receiving federal funds must prepare an annual Schedule of Expenditure of Federal Awards (SEFA) detailing the value and type of federal assistance received each year. The federal Office of Management and Budget issues instructions on how to prepare this schedule. Key information to be reported includes the federal assistance listing number provided in the federal awards/subaward agreements and associated expenditures incurred in the fiscal year. At the District, the SEFA is prepared by the Grants Department based on information from the accounting system and additional information provided by the various departments receiving federal funds. **Condition:** The District does not have adequate internal controls to ensure the SEFA accurately reports all federal assistance the District receives. **Context:** We identified that the federal awards listed on the SEFA did not agree back to the supporting expenditure detail within the general ledger. This resulted in four iterations of the SEFA being provided to Forvis Mazars with a difference of approximately $25.6 million between the first and final SEFA. **Effect:** The federal government and pass-through entities rely on the SEFA information to be reported accurately. In addition, accurate SEFA information is relied upon by the auditors in order to perform the major program determination utilized to select the federal programs subjected to single audit procedures. **Cause:** The District experienced turnover within the grants department and did not have detailed policies or procedures surrounding SEFA preparation or reconciliation. In addition, a detailed secondary review is not performed over the SEFA after being compiled by the senior accountant. **Identification as a Repeat Finding:** Not applicable. **Recommendation:** We recommend that the District document policies and procedures to be utilized during the SEFA preparation, reconciliation and review process. In addition, we recommend that a detailed secondary review process be implemented over the SEFA and general ledger reconciliation to help ensure completeness and accuracy of the SEFA. **Views of Responsible Officials:** We agree with the finding. See separate report for planned corrective actions.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
2024-002	**Finding: Allowable Costs and Allowable Activities** **Federal Assistance Listing Number 84.425U – COVID-19 – Elementary and Secondary School Emergency Relief Fund (ESSER III)** **Department of Education, Passed-Through Colorado Department of Education** **Award Number – 4414/4431/9414; Award Year 2021** **Criteria:** According to 2 CFR Part 200.403 factors affecting allowability of costs – costs must meet the following general criteria in order to be allowable under Federal awards: (a) be necessary and reasonable for the performance of the Federal award and be allocable thereto under these principles, (b) conform to any limitations or exclusions set forth in these principles or in the Federal award as to types or amount of cost items, (c) be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity, (d) be accorded consistent treatment, (e) be determined in accordance with generally accepted accounting principles, (f) to be included as a cost or used to meet cost sharing or matching requirements of any other federally-financed program in either the current or a prior period and (g) be adequately documented. In addition, according to 2 CFR Part 200.303, the non-Federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. **Condition:** During our testing we noted the following: a. 3 out of the 25 payroll selections applied to the grant did not agree back to supporting payroll information. b. The indirect costs applied to the grant were not consistently applied between the quarters of the fiscal year due to variations in the indirect cost base used. **Questioned Costs:** a. $2,089. Questioned costs were determined by reviewing the payroll registers for the three impacted selections. b. None. The District under applied the amount of indirect costs allowable to the grant. **Context:** a. We tested 25 payroll, 25 nonpayroll and 25 fringe benefit transactions applied to the grant for the year ended June 30, 2024. The tested population covered expenditures of $7.1 million and the total population of expenditures were approximately $24.4 million. A non-statistical sampling methodology was used to select the sample.

Reference Number	Finding

b. We tested the four quarters indirect costs calculations which were applied to the above grant award numbers for the year ended June 30, 2024. The tested population covered expenditures of $3.0 million and the total population of expenditures were approximately $3.1 million. A non-statistical sampling methodology was used to select the sample.

Effect: The District did not have adequate internal controls in place over the ESSER grant which resulted in unallowable costs being applied to the grant and inconsistently applying indirect costs to the grant.

Cause: The District continued to experience turnover within the positions overseeing grants during fiscal year 2024. There were not detailed reviews over the calculations and supporting documentation used to determine the expenditure amount to be applied to the grant.

Identification as a Repeat Finding: Not applicable.

Recommendation: We recommend that the District strengthen the internal controls surrounding review of all expenditures applied against federal grants including the supporting detail or calculations used to determine the expenditure amount to help ensure it recalculates and is consistent with District polices and procedures.

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

Reference Number	Finding
2024-003	**Finding: Special Tests – Wage Rate Requirements** **Federal Assistance Listing Number 84.425U – COVID-19 – Elementary and Secondary School Emergency Relief Fund (ESSER III)** **Department of Education, Passed-Through Colorado Department of Education** **Award Number – 4414/4431/9414; Award Year 2021** **Criteria:** According to 2 CFR Part 200.303 – The non-Federal entity must (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in "Standards for Internal Control in the Federal Government" issued by the Comptroller General of the United States or the "Internal Control Integrated Framework", issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). (b) Comply with the U.S. Constitution, Federal statutes, regulations, and the terms and conditions of the Federal awards. (c) Evaluate and monitor the non-Federal entity's compliance with statutes, regulations and the terms and conditions of Federal awards. **Condition:** The District did not have controls in place to identify that certified payrolls were not obtained for all subcontractors for construction projects which occurred during fiscal year 2024. **Questioned Costs:** None. Upon additional audit follow up requests, the contractor confirmed no work was performed during these weeks by the subcontractor. **Context:** We tested two construction projects out of the four construction projects which occurred during the year ended June 30, 2024. The tested population covered expenditures of $3.6 million and the total population of expenditures were approximately $6.5 million. A non-statistical sampling methodology was used to select the sample. **Effect:** The District did not have adequate internal controls in place over to ensure that all certified payrolls were not obtained or reviewed for both the contractor and subcontractor so laborers and mechanics employed by contractors or subcontractors may not have been paid prevailing wage rates. **Cause:** The assigned employee to monitor, review and obtain certified payrolls during the year from contractors and subcontractors was out of the office for a portion of the year and the District did not have any employees trained as a backup. **Identification as a Repeat Finding:** Not applicable. **Recommendation:** We recommend the District implement additional internal controls over wage rate requirements, including cross-training employees to help ensure all certified payrolls or confirmation of no work performed are obtained timely.

Reference Number	Finding
	Views of Responsible Officials: Agree. See separate report for planned corrective actions.

Colorado Springs School District 11
Status of Prior Year Audit Findings
Year Ended June 30, 2024

Reference Number	Summary of Finding	Status
2023-001	*Finding: Financial Information Preparation* We recommend that the accounting staff work with the contracting/procurement staff to request and obtain all available information on these types of arrangements to ensure that all applicable terms and conditions of the contract are considered for proper accounting and financial reporting. Subsequent to this implementation year, the District must have controls established in order to properly identify and review all arrangements that are potentially within the scope of GASB 96 to ensure proper recognition in the financial statements.	Implemented.
2023-002	*Finding: Special Tests and Provisions (Assessment System Security)* *Federal Assistance Listing Number 84.010 – Title I* We recommend the District's Strategy and Data Acquisition Education Insights Department create a checklist or procedures manual to ensure that all required internal controls are completed. In addition, the District and Department should cross-train employees to allow for better continuity in the event of turnover.	Implemented.

COLORADO SPRINGS SCHOOLS

D11

CDE Section

INSPIRE EVERY MIND

Colorado Department of Education

Auditors Integrity Report

District: 1010 - Colorado Springs 11

Fiscal Year 2023-24
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number		Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
	Governmental				
10	General Fund	118,526,072	289,707,870	303,526,895	104,707,047
18	Risk Mgmt Sub-Fund of General Fund	4,216,490	4,485,357	4,631,521	4,070,326
19	Colorado Preschool Program Fund	3,354,668	7,208,102	3,610,988	6,951,781
	Sub- Total	**126,097,230**	**301,401,329**	**311,769,404**	**115,729,154**
11	Charter School Fund	19,183,816	27,246,422	24,013,689	22,416,549
20,26-29	Special Revenue Fund	4,755,023	2,659,661	263,838	7,150,846
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	7,626,389	15,879,818	15,458,996	8,047,211
22	Govt Designated-Purpose Grants Fund	0	54,107,325	54,107,325	0
23	Pupil Activity Special Revenue Fund	2,520,299	3,179,578	2,992,551	2,707,326
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	0	0	0	0
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	35,724,642	173,908,453	29,644,076	179,989,019
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
	Totals	**195,907,399**	**578,382,586**	**438,249,880**	**336,040,105**
	Proprietary				
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	5,720,040	10,387,302	7,910,082	8,197,261
60,65-69	Other Internal Service Funds	863,713	422,792	513,889	772,616
	Totals	**6,583,753**	**10,810,095**	**8,423,971**	**8,969,876**
	Fiduciary				
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	397,337	15,565	48,071	364,830
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	**397,337**	**15,565**	**48,071**	**364,830**

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.