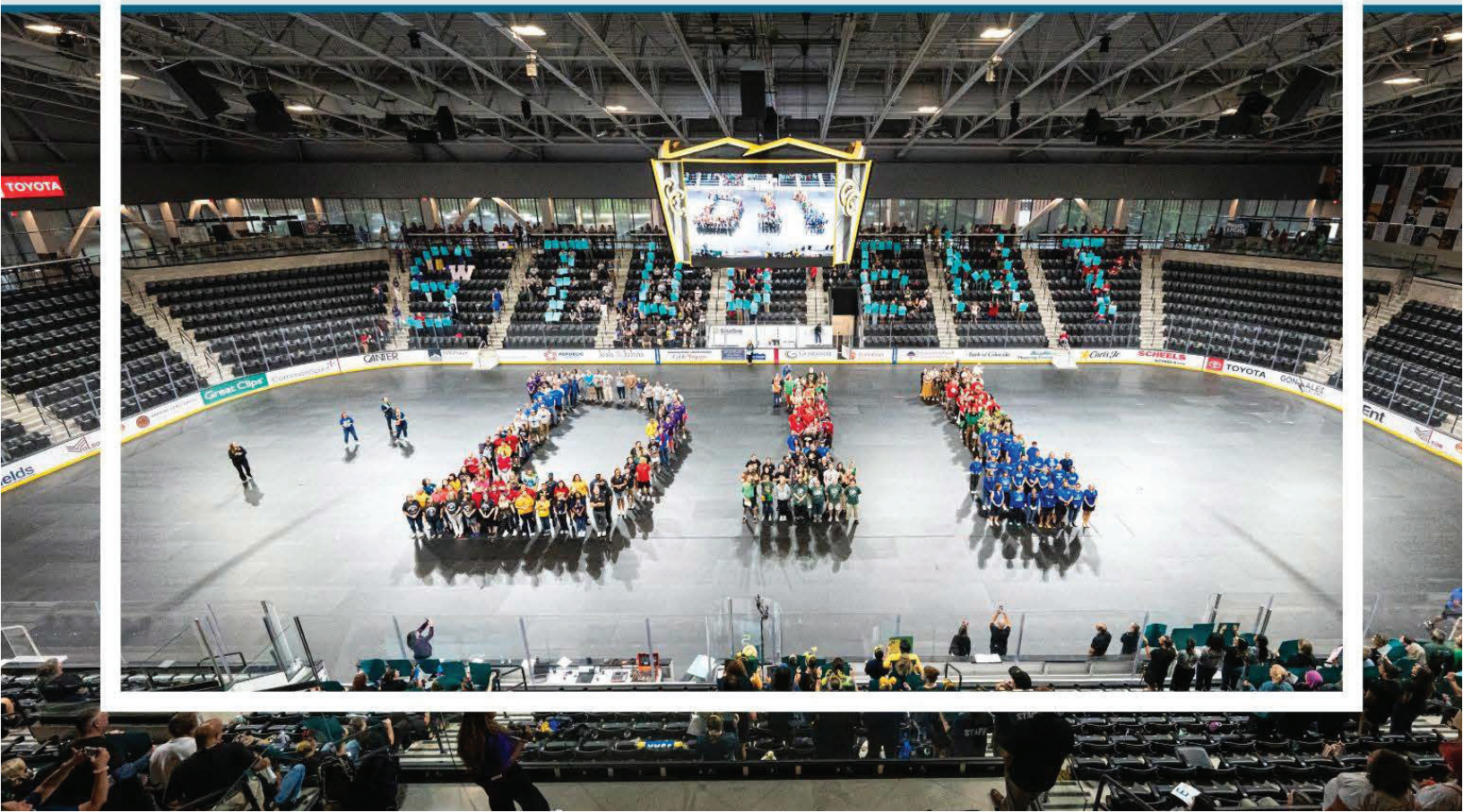
COLORADO SPRINGS SCHOOL DISTRICT 11

COLORADO SPRINGS, CO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025



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, 2025

BOARD OF EDUCATION

DR. PARTH MELPAKAM
President

JILL HAFFLEY
Vice President

JASON JORGENSON
Secretary

DR. SANDRA BANKES
Treasurer

DR. THOMAS CAREY
Director

AMANDA HUBER
Director

JULIE OTT
Director

MR. MICHAEL GAAL
Superintendent

DR. BRANDAN COMFORT
Deputy Superintendent

PREPARED BY
Department of Financial Services

CHRISTOPHER BAKER, MBA
Sr. Executive Director

JARRED HOOGSTEEN
Director

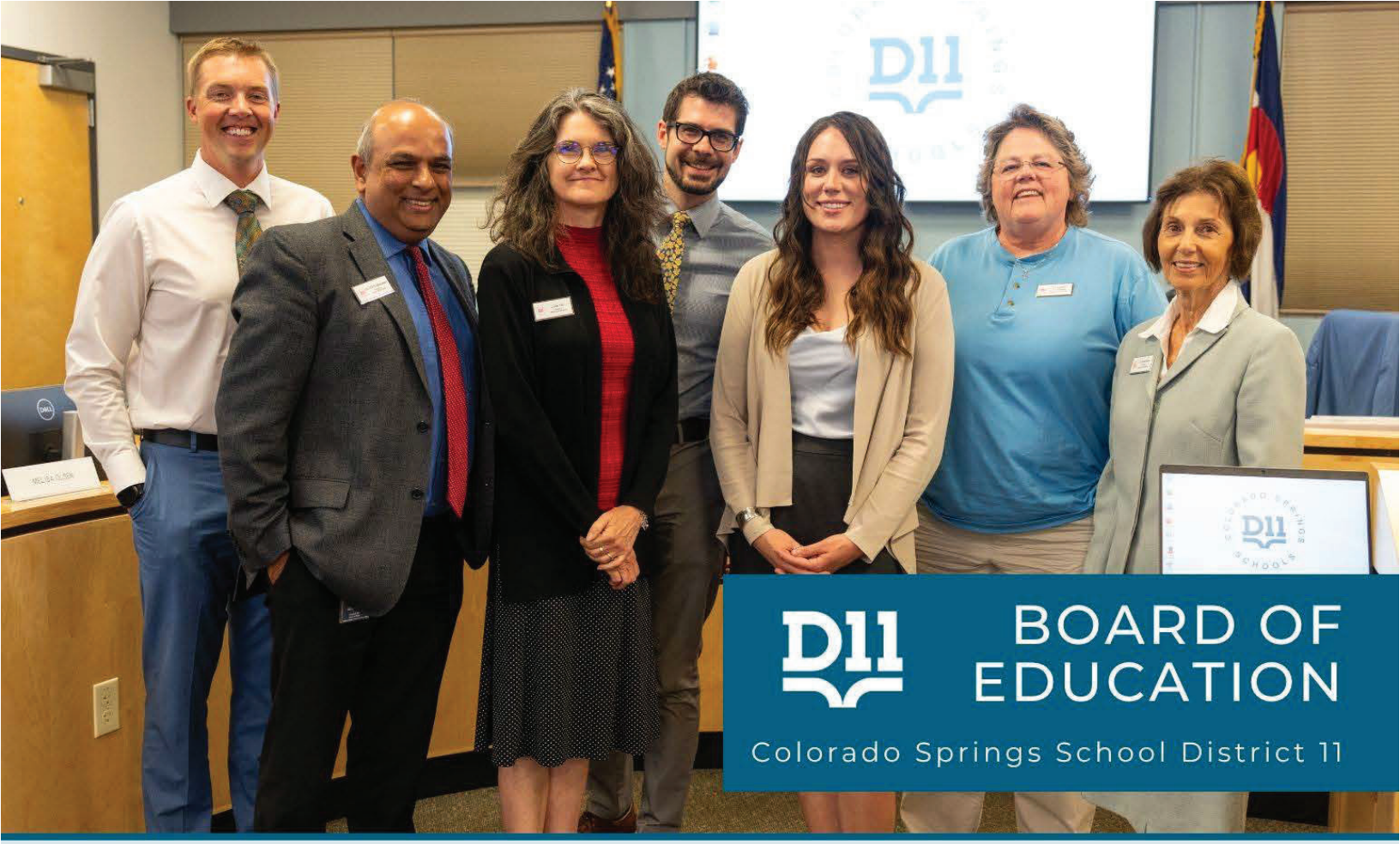
BOBBIE MIEARS
Accounting Specialist

CARRIE MENHEL
Sr. Internal Auditor/Accountant

SAMANTHA WELLS
Accounts Payable Coordinator

NADINE GARCIA
Sr. Accountant /Charter School Accountant

LUKE SALAZAR
D11 Apprentice - Student Worker



BOARD OF EDUCATION

Colorado Springs School District 11

DR. PARTH MELPAKAM
President

JILL HAFFLEY
Vice President

JASON JORGENSON
Secretary

DR. SANDRA BANKES
Treasurer

DR. THOMAS CAREY
Director

AMANDA HUBER
Director

JULIE OTT
Director

Colorado Springs School District 11

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2025

Contents

INTRODUCTORY SECTION

Letter of Transmittal 3
Certificate of Excellence in Financial Reporting (ASBO) 7
District Strategic Plan 8
District Road Map to Excellence 9
Division Organizational Chart 10
Superintendent's Cabinet 11

FINANCIAL SECTION

Independent Auditor's Report 14
Management's Discussion and Analysis 18

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements:
Statement of Net Position 29
Statement of Activities 30

Governmental Funds Financial Statements:
Balance Sheet 32
Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position 33
Statement of Revenues, Expenditures and Changes in Fund Balance 34
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities 35

Proprietary Funds Financial Statements:
Statement of Net Position 36
Statement of Revenues, Expenses and Changes in Fund Net Position 37
Statement of Cash Flows 38

Fiduciary Funds Financial Statements:
Statement of Fiduciary Net Position 39
Statement of Changes in Fiduciary Net Position 39

Notes to the Basic Financial Statements:
Note 1: Summary of Accounting Policies 40
Note 2: Deposits and Investments 46
Note 3: Taxes 47
Note 4: Inter-Fund Receivables, Payables, and Transfers 48
Note 5: Capital, Lease and SBITA Assets 49
Note 6: Accrued Compensation/Compensated Absences 50
Note 7: Leases 51
Note 8: Long-Term Debt 51
Note 9: Contingencies and Commitments 53
Note 10: Defined Benefit Pension Plans 55
Note 11: Defined Benefit Other Post-Employment Benefit (OPEB) Plan 61
Note 12: Risk Related Activities 69
Note 13: Net Investment in Capital Assets 71
Note 14: Tax, Spending, and Debt Limitations 71
Note 15: Charter Schools 71
Note 16: Change in Accounting Principle 72

Colorado Springs School District 11

REQUIRED SUPPLEMENTARY INFORMATION

General Fund:
Budgetary Comparison Schedule 74
Reconciliation of the Budgetary Basis of Accounting to GAAP Basis of Accounting 75

Mill Levy Override Special Revenue Fund:
Budgetary Comparison Schedule 76
Reconciliation of the Budgetary Basis of Accounting to GAAP Basis of Accounting 77

Designated Purpose Grants Special Revenue Fund
Budgetary Comparison Schedule 78
Reconciliation of the Budgetary Basis of Accounting to GAAP Basis of Accounting 79

Pension and Other Postemployment Benefit Related Schedules:
Schedule of District's Proportionate Share of Net Pension Liabilities Last Ten Calendar Years 80
Schedule of District's Contributions-PERA SCHDTF Last Ten Fiscal Years 82
Schedule of District's Proportionate Share of Net OPEB Liability Last Seven Calendar Years 84
Schedule of District's Contributions-PERA HCTF Last Ten Fiscal Years 86

Notes to the Required Supplementary Information:
Note 1: Budgets 88
Note 2: Budgetary Basis of Accounting for the Year Ended June 30, 2025 88
Note 3: Pension and Other Postemployment Benefit Plan Contributions 89
Note 4: Pension and Other Postemployment Benefit Plan Provisions 90

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Major Governmental Funds

General Fund
Comparative Balance Sheets 96
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2024 97

Capital Reserve Capital Projects Fund
Comparative Balance Sheets 98
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2024 99

Mill Levy Override Special Revenue Fund
Comparative Balance Sheets 100
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2024 101

Designated Purpose Grants Special Revenue Fund
Comparative Balance Sheets 102
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2024 103

Non-major Governmental Funds
Combining Balance Sheet 106
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance 107

Food Services Fund
Comparative Balance Sheets 108
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual with Comparative Actual Totals for 2024 109

Pupil Activity Special Revenue Funds
Comparative Balance Sheets 110
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual with Comparative Actual Totals for 2024 111

Other Special Revenue Fund
Comparative Balance Sheet 112
Schedule of Revenues, Expenses and Changes in Fund Balance
Budget and Actual with Comparative Actual Totals for 2024 113

Proprietary Funds

Internal Service Funds
Combining Schedule of Net Position with Comparative Totals for 2024 116
Combining Schedule of Revenues, Expenses and Changes in
Fund Net Position with Comparative Totals for 2024 117
Combining Schedule of Cash Flows with Comparative Totals for 2024 118

Production Printing Fund
Comparative Schedules of Net Position 119
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual with Comparative Actual Totals for 2024 120
Comparative Schedules of Cash Flows 121

Risk Related Activities Fund
Comparative Schedules of Net Position 122
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual with Comparative Actual Totals for 2024 123
Comparative Schedules of Cash Flows 124

Fiduciary Funds

Private Purpose Trust Funds
Comparative Schedules of Fiduciary Net Position 126
Schedule of Changes in Fiduciary Net Position
Budget and Actual with Comparative Actual Totals for 2024 126

Component Units
Combining Schedule of Net Position 128
Combining Statement of Activities 129

STATISTICAL SECTION

Net Position by Component (Unaudited) 132
Changes in Net Position (Unaudited) 134
Fund Balances, Governmental Funds Last Ten Fiscal Years (Unaudited) 136
Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years (Unaudited) 138
Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years (Unaudited) 140

Direct and Overlapping Property Tax Rates Last Ten Fiscal Years (Unaudited) 141
Principal Property Taxpayers Current Year and Nine Years Ago (Unaudited) 142
Property Tax Levies and Collections Last Ten Calendar Years (Unaudited) 143
Legal Debt Margin Information Last Ten Fiscal Years (Unaudited) 144
Ratio of General Bonded Debt to Estimated Actual Taxable Value and Bonded Debt Per Capita Last Ten Calendar Years (Unaudited) 146
Ratio of Annual Debt Service Expenditures for General Bonded Debt to General Fund Expenditures Last Ten Fiscal Years (Unaudited) 147
Ratios of Outstanding Debt by Type Last Ten Fiscal Years (Unaudited) 148
Computation of Direct and Overlapping Debt (Unaudited) 149
Demographic and Economic Statistics Last Ten Fiscal Years (Unaudited) 150
Principal Employers for the Pikes Peak Region Current Year and Nine Years Ago (Unaudited) 151
Employees by Program and Function Last Ten Fiscal Years (Unaudited) 152
School Building Capacity and Population Last Ten Fiscal Years (Unaudited) 154
Miscellaneous Statistical Data for School Years Ending in May (Unaudited) 161
Capital Assets by Function Last Ten Years (Unaudited) 162

COMPLIANCE SECTION

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 166
Colorado Department of Education Auditors' Integrity Figures (CDE Compliance) 168

Introductory Section

INSPIRE EVERY MIND

Christopher Baker, 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: christopher.baker@d11.org

Mr. Michael Gaal, Superintendent of D11 Schools
Brandan Comfort, PhD, Deputy Superintendent

December 19, 2025

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

We are pleased to submit the Colorado Springs School District 11 (the District) Annual Comprehensive Financial Report for the fiscal year ending June 30, 2025. State law requires school districts to 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 internal controls framework has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement.

Forvis Mazars, a firm of licensed certified public accountants, has audited the financial statements of Colorado Springs School District 11. 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 2024-25 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 include 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 on the administration of federal awards. Due to a significant delay in the release of the final Office of Management and Budget (OMB) Compliance Supplement for 2025, the results of the District's single audit for the period ending June 30, 2025, will be presented in a standalone report once the Single Audit has been completed.

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 independent auditors' report.

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 districts in the Pikes Peak Region and the 15th largest in the State. The District encompasses approximately 70.5 square miles, including 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 offers a comprehensive range of school programs and services, as 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 several elementary schools, focusing on unique programming. The District serves approximately 22,000 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, and oversee the District's property, facilities, and financial affairs. 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 discreetly presented component units, seven charter schools: Roosevelt Charter Academy, Community Preparation School, CIVA, Eastlake High School, Academy for Advanced and Creative Learning, Orton Academy, and Thomas McLaren Charter. 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. D11 will be adding a charter school, Colorado Military Academy, in the upcoming fiscal year. These schools have separate governing boards 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 eight charters approved by the District, the state approves approximately eight other charter schools operating within D11 boundaries. Those charters are authorized by the Colorado Charter School Institute (CSI).

The annual budget is the foundation for the District's financial planning and control. It allocates the resources to fulfill our mission, vision, and strategic plan. A proposed budget is developed based on the 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 end of the District's fiscal year. The appropriated budget is prepared by funds, functions, and departments. Department heads may transfer appropriations within their own department. However, transfers of appropriations between departments require the special approval of the District's Board of Education, per Board Policy.

ECONOMIC CONDITION

The information presented in the financial statements is perhaps best understood 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 and 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 within the City's boundaries or proximity include aerospace, defense, homeland security, cybersecurity, life sciences, sports, and related organizations. The city and county also have a significant military presence, including 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 post-COVID-19 pandemic, and continues to be challenged with higher-than-average inflation rates and increasing property values across the region. The unemployment rate has stabilized, the number of home 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, boosting inflationary pressure. There is an indication that 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 added roughly 700 students to the overall District enrollment with the addition of Thomas MacLaren and Orton Academy. For the 2025-2026 school year, the District anticipates adding an additional 300 students to its portfolio. The District continues to implement a centralized enrollment model, allowing for 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 facilities and academic plans to identify instructional delivery in 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 of capital funding to the District. The District implemented, and initiated 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, 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 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 the 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 in the Notes to the Financial Statements on pages 40 to 72 of this report. These policies describe the basis of accounting, funds and accounts used, investment valuation policies, capital assets, and other significant accounting information.

The District maintains several 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 to accomplish budgetary control. Unencumbered budgets lapse at the end of the fiscal year, except 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

The District adopted a budget for the 2025 school year that used a variety of one-time funding mechanisms to maintain a viable program and a more strategic budgeting process. We are currently implementing these one-time funding mechanisms for the current year and have seen great success thus far. 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 for post-secondary and/or workforce readiness. 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, 2024. 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, 2025, 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 district's financial operations in a responsible and progressive manner.

We thank our independent auditors from Forvis Mazars, a certified public accounting firm, for their professional approach to the audit and careful review of this document. Their assistance was invaluable in finalizing the report.

Finally, we extend special thanks to the financial services department, comprising the accounting, internal audit, and payroll departments, as well as school business managers and administrative assistants, who play a vital role in the district's financial reporting throughout the year.

Respectfully Submitted,

Brandan Comfort, PhD
Chief Resource Officer,

Christopher Baker, 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, 2024.

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.

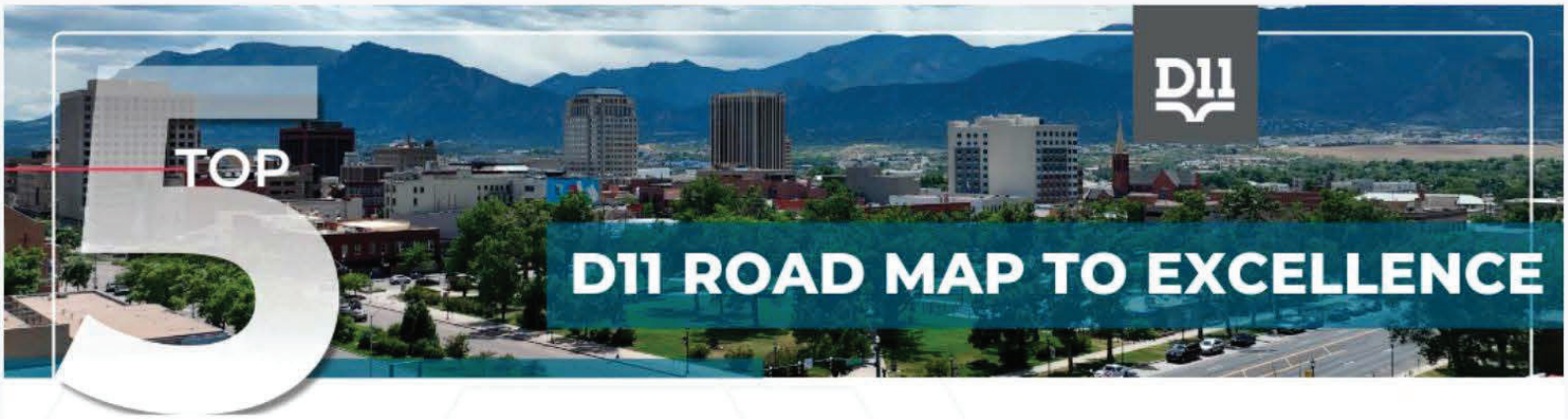
In pursuit of our mission and mission impacts:

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.*



Providing High-Quality Instruction

Transforming support for teachers with advanced coaching, collaborative spaces, top salaries, and protective policies to foster innovation, excellence, and student empowerment.

Enhancing Classroom-Focused Resources

Investing every dollar to directly transform classrooms into hubs of inspiration, shaping a brighter future for our students.

Expanding Our Diverse School Portfolio

Empowering families with a broad range of educational choices, including traditional, homeschool, online, charter, and specialized programs.

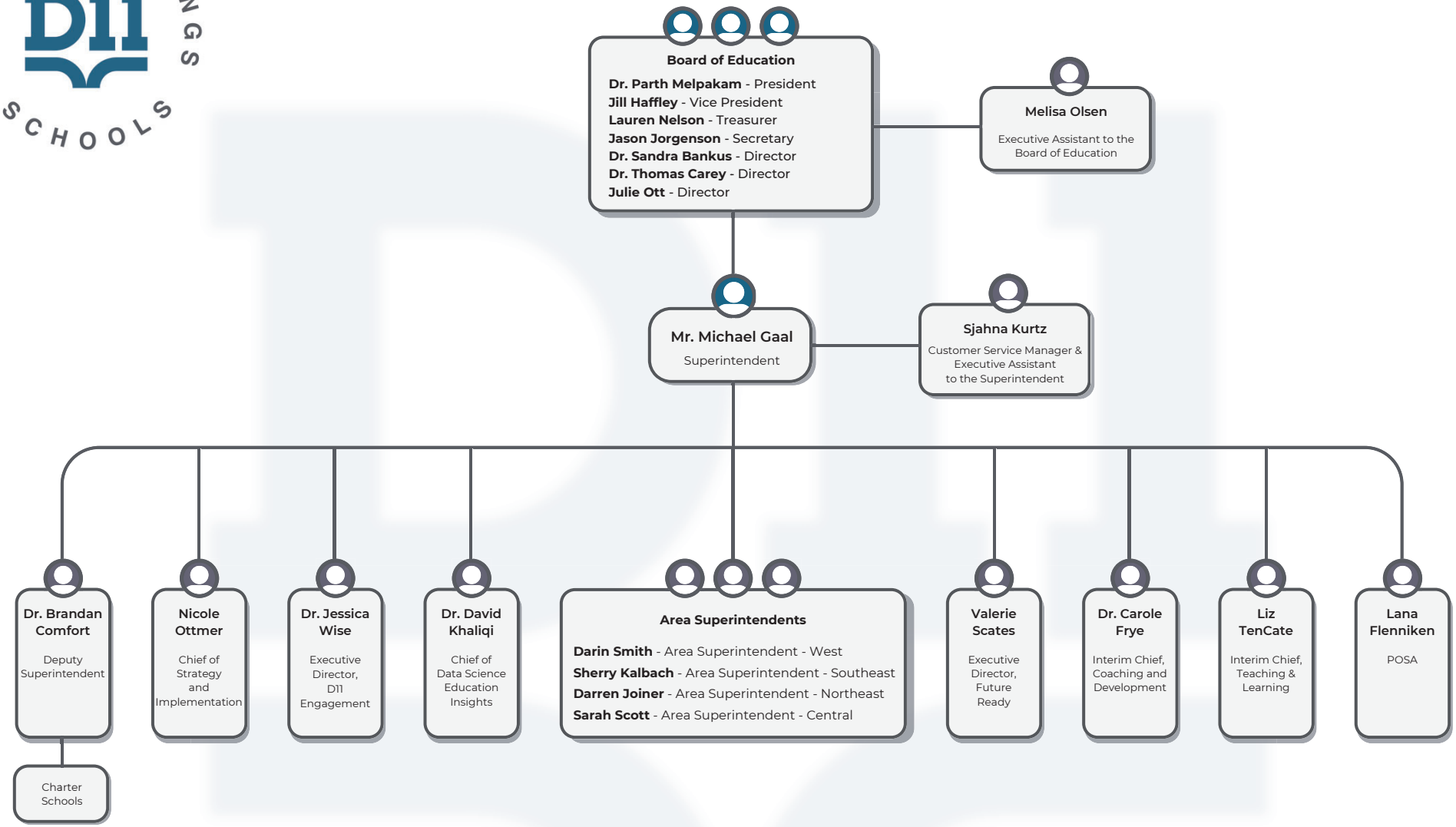
Promoting Excellence through Experience

Extending learning beyond the classroom with top-notch PreK, career-focused Future Centers, enhanced concurrent enrollment and education opportunities, the D11 Promise scholarship, and real-world Peak Experiences.

Building Connected Communities

Enhancing family engagement and student achievement through improved communication tools and transformative partnerships that turn our city into an active learning environment.

SUPERINTENDENT



As of 2/12/25

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

COLORADO SPRINGS SCHOOLS

D11

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

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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.*

Emphasis of a Matter – Change in Reporting Entity

As discussed in Note 15 to the financial statements, the beginning net position of the aggregate discretely presented component units has been restated for a change in reporting entity. Our opinions are not modified with respect to this matter.

Emphasis of a Matter – Change in Accounting Principle

As discussed in Note 16 to the financial statements, during 2025, the District adopted new accounting guidance related to compensated absences. Our opinions are not modified with respect to this matter.

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.

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 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 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, 2024 (not presented herein), and have issued our report thereon dated October 23, 2024, 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, 2024, 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 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 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, 2024.

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 December 19, 2025, 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
December 19, 2025

Colorado Springs School District 11
Management's Discussion and Analysis
As of and for the fiscal year ended June 30, 2025

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, 2025. 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 2025 by $51,415,114. The change in net position was ($2,234,034), which decreased the balance from $53,649,148 at the beginning of the year, as restated.

- At the close of the current fiscal year, the District's *governmental funds* reported combined ending fund balances of $278,137,816 compared to $313,623,557 at the close of the prior fiscal year.

- Total ending fund balances for the *governmental funds* on June 30, 2025, included: $93,865,488 for the General Fund, $166,777,299 for the Capital Reserve Capital Projects Fund, $6,201,749 for the Mill Levy Override Fund, and $11,293,280 for non-major governmental funds.

- As of June 30, 2025, the *governmental funds* reported a total unassigned fund balance of $56,936,881 in the General Fund.

- At June 30, 2025, the *governmental funds* assigned fund balance was $59,937,962, including $2,635,700 for Risk Management, $6,436,430 for Preschool, $805,762 for Academic master plan, $6,179,374 for Fund balance projects, $1,000,000 for Emergency contingency, $26,099,890 for Capital projects, $7,812,355 for Food Services, $2,666,288 for Pupil Activity, $154,561 for other activity, $4,172,526 for instructional supply carry over, and $1,975,076 for non-instructional supply carryover.

- On June 30, 2025, the *governmental funds* restricted fund balance was $159,687,318, including: $275,000 for constitutional amendment, $10,233,897 for the emergency contingency required by Article X, Section 20 of the Colorado state constitution (TABOR), $142,976,672 for debt service, and $6,201,749 for the Mill Levy Override.

- On June 30, 2025, the *governmental funds* non-spendable fund balance was $1,575,655; $12,500 for Risk Management Prepaids and $1,563,155 for Inventories.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serve 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 comprehensive overview of the District's finances, presented in a manner similar to that of a private-sector business. They consist of two statements:

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

The S*tatement of Activities* presents information reporting how the District's net position changed during fiscal year 2024-25. 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, maintenance and operations, 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 include not only the District itself (known as the *primary government*), but also seven 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 helpful 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 2024-25. 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 that 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 services predominantly 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 individual statements with* other supplementary information in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit 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 fully understanding 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. To demonstrate compliance with this budget, a budgetary comparison schedule has been provided for the General Fund, the Mill Levy Override Fund, and the Designated Purpose Grants Special Revenue Fund.

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, which require the inclusion of unfunded pension and other postemployment benefit liabilities (OPEB), as well as related items. As a result, the net position was significantly reduced and may no longer serve as a functional 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 $51,415,114 on June 30, 2025. The net pension and OPEB liabilities, deferred inflows, and deferred outflows associated with GASB Statements 68 and 75 totaled $420,924,266. Without these liabilities and the related deferred inflows and outflows, the District's net position would be $472,339,380.

By far the most significant liability on the government-wide statements is the net pension liability of $476,798,941. Other pension-related amounts include deferred outflows of resources of $102,415,184 and deferred inflows of resources of $34,271,885. In addition to pensions, the District reports liabilities for other post-employment benefits of $8,459,152 with related deferred outflows of $1,581,552 and deferred inflows of $5,391,024. 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 $325,087,739 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 restrictions on how they may be used. As of June 30, 2025, a net position totaling $165,814,971 was restricted, with $142,715,700 restricted for debt service, $6,201,749 restricted for mill levy override, $6,388,625 restricted for claims, $275,000 restricted for constitutional amendment, and $10,233,897 restricted for the TABOR emergency contingency.

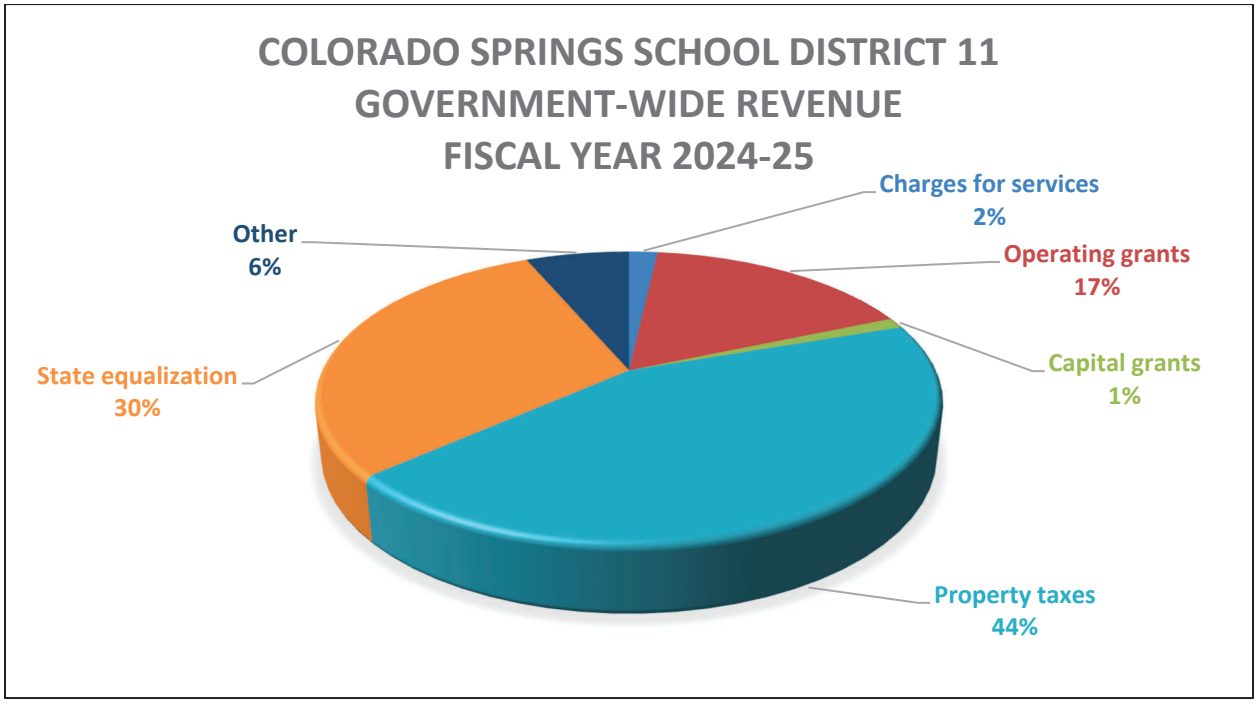
For fiscal year 2024-25, the District's net position decreased by $2,234,034, primarily due to revenues exceeding expenses.

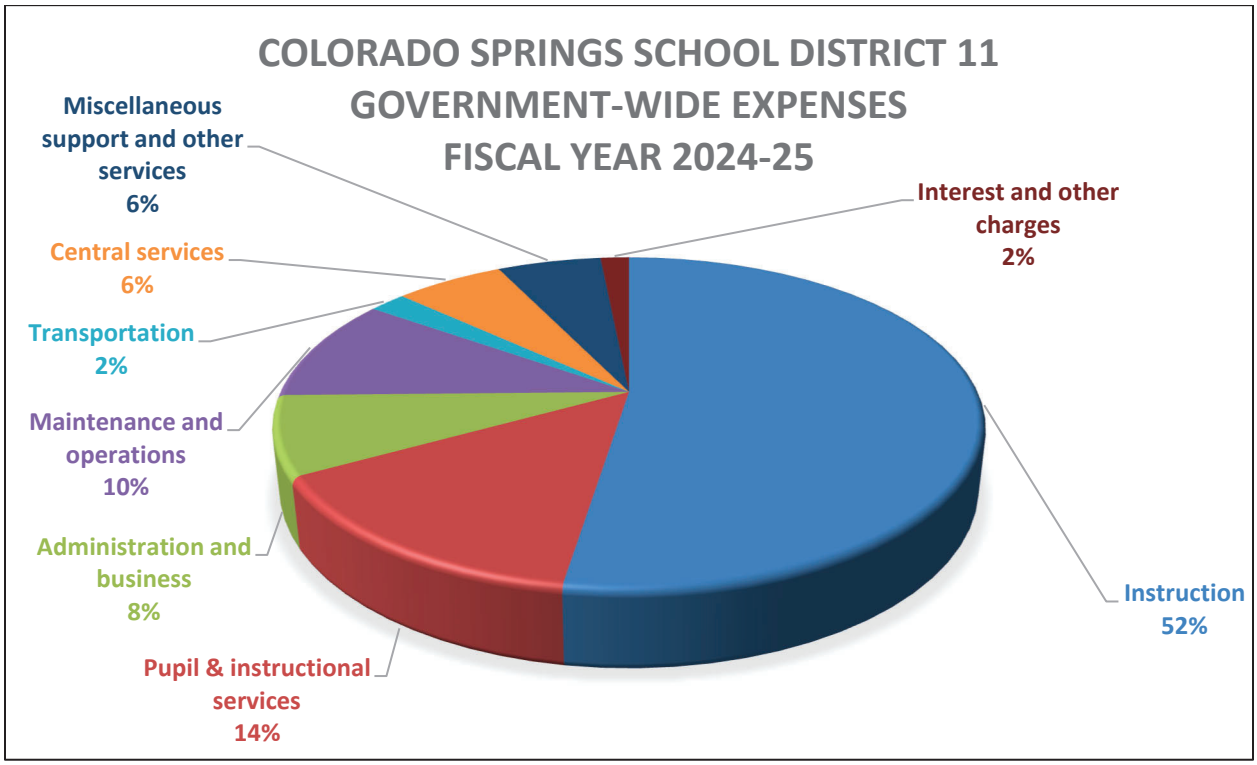
Colorado Springs School District 11
Condensed Statement of Net Position
June 30, 2025 and 2024

	Governmental Activities	
	2025	**2024**
Current & other assets	$ 362,009,086	$ 397,795,443
Capital and lease assets	340,247,620	314,273,068
Total assets	**702,256,706**	**712,068,511**
Deferred outflows of resources	103,996,736	158,773,113
Total assets & deferred outflows of resources	103,996,736	870,841,624
Long-term liabilities outstanding	644,462,452	701,780,054
Other liabilities	67,971,343	69,435,116
Total liabilities	**712,433,795**	**771,215,170**
Deferred inflows of resources	42,404,533	41,041,845
Total liabilities & deferred inflows of resources	**754,838,328**	**812,257,015**
Net position:		
Net investment in capital assets	325,087,739	286,346,023
Restricted	165,814,971	150,527,500
Unrestricted (deficit)	(439,487,596)	(378,288,914)
Total net position (deficit)	**$ 51,415,114**	**$ 58,584,609**

Colorado Springs School District 11
Condensed Statement of Activities
For the Year Ended June 30, 2025 and 2024

	Governmental Activities	
	2025	**2024**
Revenues:		
Program revenues:		
Charges for services	$ 7,409,529	$ 10,739,931
Operating grants	70,290,943	82,579,981
Capital grants	4,735,827	6,922,138
General revenues:		
Property taxes	183,078,191	175,953,400
State equalization	125,971,197	129,009,827
Other	26,891,166	12,738,524
Total revenues	**418,376,853**	**417,943,801**
Expenses:		
Instruction	220,813,824	203,100,987
Pupil & instructional services	60,779,389	60,324,038
Administration and business	32,523,262	32,345,281
Maintenance and operations	42,468,240	43,344,225
Transportation	8,586,131	8,358,594
Central services	25,057,469	22,851,131
Miscellaneous support and other services	23,845,548	24,733,949
Interest and other charges	6,537,024	2,004,684
Total expenses	**420,610,887**	**397,062,889**
Increase/(decrease) in net position	(2,234,034)	20,880,912
Net position (deficit) - July 1, as restated	53,649,148	37,703,697
Net position (deficit) - June 30	**$ 51,415,114**	**$ 58,584,609**


COLORADO SPRINGS SCHOOL DISTRICT 11
GOVERNMENT-WIDE REVENUE
FISCAL YEAR 2024-25
Charges for services 2%
Operating grants 17%
Capital grants 1%
Property taxes 44%
State equalization 30%
Other 6%


COLORADO SPRINGS SCHOOL DISTRICT 11
GOVERNMENT-WIDE EXPENSES
FISCAL YEAR 2024-25
Miscellaneous support and other services 6%
Interest and other charges 2%
Central services 6%
Transportation 2%
Maintenance and operations 10%
Administration and business 8%
Pupil & instructional services 14%
Instruction 52%

Governmental Activities. For fiscal year 2024-25, governmental activities decreased the District's net position by $2,234,034 from $53,649,148 (as restated) to $51,415,114.

- The cost of all governmental activities for the current fiscal year was $420,610,887.
- Users of some of the District's governmental programs paid $7,409,529 for services.
- The federal and state governments subsidized certain programs with operating grants of $70,290,943 and capital grants totaling $4,735,827.
- Most District governmental activities were funded by district and state taxpayers.
- For fiscal year 2024-25, this portion of governmental activities was funded with $183,078,191 in property and specific ownership taxes, $125,971,197 of unrestricted state equalization based on the statewide education aid formula, investment earnings of $14,075,376, school land fees of $514,280, gain on sale of capital assets of $6,634,766, and miscellaneous revenues of $5,666,744.

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 helpful in assessing the District's financing requirements. In particular, *unrestricted fund balance* may serve as a valuable measure of the District's net resources available for spending at the end of the fiscal year.

General Fund

The General Fund is the district's major operating fund, providing the majority of the resources for educational and support programs. Revenues for the General Fund totaled $264,305,744 in fiscal year 2024-25, compared to $260,488,585 in fiscal year 2023-24, an increase of 1.47%. The following table reflects the revenue from various sources.

Revenues	2025	2024	Amount of Change	Percentage of Change
Property taxes	$ 86,082,799	$ 80,618,645	$ 5,464,154	6.78 %
Specific ownership taxes	16,413,402	15,985,947	427,455	2.67
State of Colorado				
Equalization	125,971,197	129,009,827	(3,038,630)	(2.36)
State grants	20,288,359	18,227,946	2,060,413	11.30
State on behalf payment	3,908,563	889,031	3,019,532	339.64
Federal	537,944	806,531	(268,587)	(33.30)
Other sources				
Investment income	5,593,983	6,046,757	(452,774)	(7.49)
Tuition	200,089	337,894	(137,805)	(40.78)
Services provided to charter schools	1,074,397	804,055	270,342	33.62
Miscellaneous	4,235,011	7,761,952	(3,526,941)	(45.44)
Totals	**$ 264,305,744**	**$ 260,488,585**	**$ 3,817,159**	**1.47 %**

Revenues

Property Taxes. General Fund property tax revenues were based on a levy of 20.715 mills, plus an abatement levy of 0.112 mills, applied against an assessed valuation of $4,242,359,000. The 2024 General Fund mill levy was 20.715 mills, plus an abatement levy of 0.233, applied against an assessed valuation of $4,233,689,670. Property taxes accounted for 32.57% of the General Fund revenue for the current fiscal year.

Specific Ownership Taxes. Specific ownership tax is applied to the fair value of vehicles registered in Colorado. Specific ownership tax increased by 2.67% in fiscal year 2024-25. Specific ownership taxes are recorded in the General Fund.

State Equalization. State equalization revenue decreased by 2.36% in fiscal year 2024-25 and accounted for 47.66% of the General Fund revenue. The decrease in equalization revenue results from 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 the Colorado General Assembly to help reduce the 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 a special funding situation, which occurs when a non-employer entity is required to contribute 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 14.92% from the previous year. This increase in expenditures is a result of budgeting and spending non-recurring funds carried over from previous fiscal years, which were a consequence of unfilled staff positions. Most major program categories had increased expenditures year over year, mainly due to non-recurring compensation and other pay increases. General administration experienced a 16.06% decrease from the previous year due to the reallocation of resources to other district departments. The debt service expenditures result from 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	2025	2024	Amount of Change	Percentage of Change
Instruction	$ 200,013,233	$ 169,720,286	$ 30,292,947	17.85 %
Supporting services				
Pupil activities	22,019,170	20,007,363	2,011,807	10.06
Instructional support	24,521,453	23,385,991	1,135,462	4.86
General administration	2,507,830	2,987,513	(479,683)	(16.06)
School administration	26,241,859	25,225,221	1,016,638	4.03
Business services	3,769,601	3,629,511	140,090	3.86
Maintenance and operations	33,187,076	33,292,413	(105,337)	(0.32)
Transportation services	7,590,566	7,307,776	282,790	3.87
Central services	32,719,995	20,977,470	11,742,525	55.98
Miscellaneous support services	2,930,579	2,884,071	46,508	1.61
Debt service	2,789,313	2,351,790	437,523	18.60
Totals	$ 358,290,675	$ 311,769,405	$ 46,521,270	14.92 %

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 $12,049,541, while expenditures totaled $56,862,312. Other financing sources included transfers of $3,959,840 from the General Fund and $19,491,311 from the Mill Levy Override Fund. Primary funding for the Capital Reserve Capital Projects Fund comes from revenues under the Colorado School Finance Act and the District's 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 an Educational Adequacy component as part of the Academic Support Plan, which will provide the foundation for the continuation of the 5-Year Capital Plan. The Master Plan will be updated biennially to ensure 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 $35,060,057, 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 November 2000 and 2017 voter-approved mill levy overrides. This fiscal year, total revenues were $81,158,758, while expenditures totaled $239,339. Most mill levy override funds are transferred to the fund that incurs the expenditure. In fiscal year 2024-25, $81,637,290 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 $33,526,670 to support expenditures for health, vision, dental, life, employee assistance programs, and long-term disability. Other financing sources included investment income of $287,439 earned on reserves, and a transfer from the Mill Levy Override Fund of $7,448. Net position at June 30, 2025, was $9,900,003 compared to $8,197,261 the previous year, reflecting an increase in net position of $1,702,742. The District entered into an agreement with Kaiser Permanente to provide employee health insurance starting in fiscal year 2024. This has reduced the District's risk of loss as compared to the fully self-insured plan utilized during fiscal years 2023 and 2024. However, with increasing healthcare costs, we anticipate higher premiums in the fiscal year 2025-26.

The Production Printing Fund's operating revenues equaled $1,402,076. Other financing sources and uses include a transfer of $189,522 from the Mill Levy Override Fund. Total expenses were $1,541,557. Net position on June 30, 2025, was $823,240 compared to $772,616 the previous year, reflecting an increase in net position of $50,624.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total budgeted appropriations adopted by the Board of Education for fiscal year 2024-25 were $768 million, which included General Fund appropriations of $418.8 million. The adopted budget was modified during the year to reflect changes in funding, resulting in a final General Fund budget of $443.7 million.

The final budget reflected an increase in budgeted expenditures of $12.8 million from the original adopted budget. This increase was the result of increased expenses for various general instructional purposes.

In fiscal year 2024-25, final budgeted instruction expenditures for the General Fund totaled $221.9 million while actual expenditures totaled $200.0 million ($169.7 million in 2024). Overall, General Fund budgeted expenditures totaled $445.2 million but came in under budget by $86.9 million.

Actual revenues came in over budget by $5.0 million. Interest income accounted for $2.5 million of that difference; however, with an anticipated lower rate environment, this amount difference will decline accordingly. An additional $1.2 million was attributed to miscellaneous revenue, including grant indirect charges and facility rental income that exceeded the budget. Property taxes, net of abatements, came in around $1 million over the budget target, along with state equalization above projections of $1.2 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, 2025, totaled $340,247,620 (net of accumulated depreciation and amortization of $235,150,791). This investment in capital assets includes land, buildings, improvements, equipment, and subscription assets. For more details, see Note 5.

Capital, Lease and Subscription Assets			Percentage
Governmental Activities:	2025	2024	of Change
Land & improvements	$ 24,532,530	$ 20,662,372	18.73 %
Construction in progress	27,842,972	25,035,767	11.21
Buildings and improvements	465,321,918	440,405,571	5.66
Equipment	36,140,112	34,249,540	5.52
Right-to-use subscription assets	21,560,879	16,173,669	33.31
Less accumulated depreciation and amortization	(235,150,791)	(222,253,851)	5.80
Total Governmental Activities	$ 340,247,620	$ 314,273,068	8.26 %

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 $644,462,452. Accrued interest payable on June 30, 2025, totaled $260,972, which was accrued on the 2016, 2019, and 2024 certificates of participation. Additional details 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			Percentage
Governmental Activities:	2025	2024	of Change
Accrued interest payable	$ 260,972	$ 270,872	(3.65) %
Net pension liabilities	476,798,941	532,155,041	(10.40)
Other postemployment benefit liabilities	8,459,152	12,849,400	(34.17)
Certificates of participation payable	132,949,608	140,261,798	(5.21)
Compensated absences payable	8,936,068	4,038,199	121.29
Subscription liability	17,057,711	12,204,744	39.76
Total	$ 644,462,452	$ 701,780,054	(8.17) %

COMPONENT UNITS

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for those interested 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, 2025, 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, 2025

	Primary Government		
	Governmental	Component	Reporting Entity
ASSETS	Activities	Units	Total
Cash and cash equivalents	$ 38,937,512	$ 30,439,626	$ 69,377,138
Accounts receivable	2,678,220	743,054	3,421,274
Lease receivable	2,741,624	-	2,741,624
Investments	148,563,934	-	148,563,934
Property taxes receivable	9,931,778	-	9,931,778
Due from other governments	8,142,322	-	8,142,322
Funds held with insurance pool	6,388,625	-	6,388,625
Inventories and prepaid expenses	1,648,399	211,050	1,859,449
Restricted investments	142,976,672	-	142,976,672
Non-depreciable capital assets:			
Land	24,532,530	1,931,204	26,463,734
Construction in progress	27,842,972	1,282,789	29,125,761
Depreciable and amortizable capital assets:			
Buildings and improvements	465,321,918	31,114,608	496,436,526
Equipment	36,140,112	2,443,272	38,583,384
Right-to-use lease assets	-	201,115	201,115
Right-to-use subscription assets	21,560,879	-	21,560,879
Less: accumulated depreciation and amortization	(235,150,791)	(5,758,764)	(240,909,555)
Total assets	702,256,706	62,607,954	764,864,660
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	102,415,184	6,878,576	109,293,760
Other postemployment benefit related amounts	1,581,552	202,193	1,783,745
Other deferred outflows	-	-	-
Total deferred outflows of resources	103,996,736	7,080,769	111,077,505
LIABILITIES			
Accounts payable and other current liabilities	16,410,138	831,610	17,241,748
Accrued compensation payable	40,110,953	1,161,215	41,272,168
Insurance liabilities	3,081,239	-	3,081,239
Unearned revenues	8,369,013	164,904	8,533,917
Long-term liabilities:			
Portion due or payable within one year:			
Accrued interest	260,972	-	260,972
Compensated absences	2,225,324	-	2,225,324
COP liability	4,532,190	-	4,532,190
Subscription and lease liabilities	4,000,571	28,214	4,028,785
Loans payable	-	297,000	297,000
Portion due or payable after one year:			
Net pension liabilities	476,798,941	32,946,612	509,745,553
Net other postemployment benefit liabilities	8,459,152	584,566	9,043,718
Compensated absences	6,710,744	664,225	7,374,969
COP liability	128,417,418	-	128,417,418
Loans payable	-	28,096,644	28,096,644
Subscription and lease liabilities	13,057,140	45,838	13,102,978
Total liabilities	712,433,795	64,820,828	777,254,623
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	34,271,885	1,518,774	35,790,659
Other postemployment benefit related amounts	5,391,024	422,895	5,813,919
Lease related amounts	2,741,624	-	2,741,624
Total deferred inflows of resources	42,404,533	1,941,669	44,346,202
NET POSITION			
Net investment in capital assets	325,087,739	3,921,462	329,009,201
Restricted for:			
Constitutional amendment	275,000	-	275,000
3% statutory reserve - TABOR	10,233,897	1,185,228	11,419,125
Debt service	142,715,700	1,729,867	144,445,567
Mill levy override	6,201,749	-	6,201,749
Capital projects	-	242,162	242,162
Scholarships	-	112,012	112,012
Claims	6,388,625	-	6,388,625
Unrestricted (deficit)	(439,487,596)	(4,264,505)	(443,752,101)
Total net position	$ 51,415,114	$ 2,926,226	$ 54,341,340

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, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
Instruction	$ 220,813,824	$ 1,445,072	$ 37,783,730	$ -
Pupil activities	24,748,167	585,887	-	-
Instructional support	36,031,222	28,780	11,507,486	-
General administration	2,746,345	-	-	-
School administration	25,919,630	224,092	-	-
Business services	3,857,287	-	-	-
Maintenance and operations	42,468,240	1,312,691	-	4,735,827
Transportation	8,586,131	4,883	1,055,031	-
Central services	25,057,469	288,874	-	-
Miscellaneous support services	15,288,372	2,316,176	-	-
Community and other services	8,557,176	1,203,074	19,944,696	-
Interest on long term debt and other obligations	6,537,024	-	-	-
Total primary government	420,610,887	7,409,529	70,290,943	4,735,827
Component Unit Activities:				
Charter Schools	$ 36,480,315	$ 1,593,083	$ 3,893,485	$ 680,127

General revenues:
Property taxes
State equalization (unrestricted)
Investment earnings
School land fees
Gain on sale of capital assets
Miscellaneous revenues
Total general revenues

Change in net position

Net position—beginning, as previously presented
Change in accounting principle
Change in reporting entity
Net position (deficit)—beginning (restated)

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
$ (181,585,022)	$ -	$ (181,585,022)
(24,162,280)	-	(24,162,280)
(24,494,956)	-	(24,494,956)
(2,746,345)	-	(2,746,345)
(25,695,538)	-	(25,695,538)
(3,857,287)	-	(3,857,287)
(36,419,722)	-	(36,419,722)
(7,526,217)	-	(7,526,217)
(24,768,595)	-	(24,768,595)
(12,972,196)	-	(12,972,196)
12,590,594	-	12,590,594
(6,537,024)	-	(6,537,024)
(338,174,588)	-	(338,174,588)
	(30,313,620)	(30,313,620)
183,078,191	7,651,579	190,729,770
125,971,197	25,496,449	151,467,646
14,075,376	-	14,075,376
514,280	-	514,280
6,634,766	-	6,634,766
5,666,744	819,037	6,485,781
335,940,554	33,967,065	369,907,619
(2,234,034)	3,653,445	1,419,411
58,584,609	6,032,109	64,616,718
(4,935,461)	(493,631)	(5,429,092)
-	(6,265,697)	(6,265,697)
53,649,148	(727,219)	52,921,929
$ 51,415,114	$ 2,926,226	$ 54,341,340

Colorado Springs School District 11
Governmental Funds
Balance Sheet
June 30, 2025

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	$ 38,927,564	$ -	$ -	$ -	$ 9,948	$ 38,937,512
Investments - unrestricted	140,189,804	8,374,130	-	-	-	148,563,934
Investments - restricted	-	142,976,672	-	-	-	142,976,672
Receivables						
Accounts receivable	297,706	99,002	-	-	11,800	408,508
Lease receivable	2,741,624	-	-	-	-	2,741,624
Property taxes current	5,094,257	-	4,837,521	-	-	9,931,778
Taxes with county treasurer	1,795,123	-	412,693	-	-	2,207,816
Due from other governments	-	-	-	6,692,292	1,450,030	8,142,322
Inventories and other assets	915,579	-	-	-	660,076	1,575,655
Due from other funds	-	27,174,781	2,930,556	4,160,627	9,853,585	44,119,549
Total assets	189,961,657	178,624,585	8,180,770	10,852,919	11,985,439	399,605,370
LIABILITIES						
Accounts payable	3,852,883	11,690,615	33,484	629,712	115,046	16,321,740
Accrued compensation	37,372,413	156,671	-	2,198,081	275,634	40,002,799
Due to other funds	47,812,800	-	-	-	-	47,812,800
Unearned revenue	74,352	-	-	8,025,126	269,535	8,369,013
Compensated absences	2,193,380	-	-	-	31,944	2,225,324
Total liabilities	91,305,828	11,847,286	33,484	10,852,919	692,159	114,731,676
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	2,048,717	-	1,945,537	-	-	3,994,254
Unavailable revenue - leases	2,741,624	-	-	-	-	2,741,624
Total deferred inflows of resources	4,790,341	-	1,945,537	-	-	6,735,878
FUND BALANCES						
Nonspendable						
Inventories	903,079	-	-	-	660,076	1,563,155
Prepaids - risk management	12,500	-	-	-	-	12,500
Restricted						
Constitutional amendment	275,000	-	-	-	-	275,000
3% statutory reserve - TABOR	10,233,897	-	-	-	-	10,233,897
Debt service	-	142,976,672	-	-	-	142,976,672
Mill levy override	-	-	6,201,749	-	-	6,201,749
Assigned						
Risk management	2,635,700	-	-	-	-	2,635,700
Preschool	6,436,430	-	-	-	-	6,436,430
Academic master plan	805,762	-	-	-	-	805,762
Fund balance projects	6,179,374	-	-	-	-	6,179,374
Emergency contingency	-	1,000,000	-	-	-	1,000,000
Capital projects	3,299,263	22,800,627	-	-	-	26,099,890
Food services	-	-	-	-	7,812,355	7,812,355
Pupil activity	-	-	-	-	2,666,288	2,666,288
Other activity	-	-	-	-	154,561	154,561
Instructional supply carryover	4,172,526	-	-	-	-	4,172,526
Non-instructional supply carryover	1,975,076	-	-	-	-	1,975,076
Unassigned	56,936,881	-	-	-	-	56,936,881
Total fund balances	93,865,488	166,777,299	6,201,749	-	11,293,280	278,137,816
Total liabilities, deferred inflows of resources and fund balances	$ 189,961,657	$ 178,624,585	$ 8,180,770	$ 10,852,919	$ 11,985,439	$ 399,605,370

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, 2025

Total fund balances - governmental funds		$ 278,137,816
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.		3,994,254
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 $573,680,912 and the accumulated depreciation and amortization is $234,260,185.		339,420,727
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.		10,723,243
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.		(8,949,608)
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	$ (124,000,000)	
Accrued interest on COP's	(260,972)	
Compensated absences	(6,671,701)	
Net pension liabilities	(476,798,941)	
Deferred inflows of resources, pension related amounts	(34,271,885)	
Deferred outflows of resources, pension related amounts	102,415,184	
Other postemployment benefit liabilities	(8,459,152)	
Deferred inflows of resources, other postemployment benefit related amounts	(5,391,024)	
Deferred outflows of resources, other postemployment benefit related amounts	1,581,552	
Subscription liability	(17,057,711)	
Claim liabilities	(2,996,668)	
		(571,911,318)
Total net position (deficit) - governmental activities		$ 51,415,114

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, 2025

REVENUES	General Fund	Capital Reserve Fund	Mill Levy Override Fund	Designated Purpose Grants Fund	Non-major Governmental Funds	Total Governmental Funds
Taxes	$ 102,496,201	$ -	$ 81,112,348	$ -	$ -	$ 183,608,549
Intergovernmental	150,706,063	-	-	35,060,057	14,624,266	200,390,386
Interest on investments	5,593,983	7,964,074	-	-	229,297	13,787,354
Tuition	200,089	-	-	-	-	200,089
Services provided to charter schools	1,074,397	1,273,982	-	-	-	2,348,379
Charges for services	-	-	-	-	549,341	549,341
Pupil activity	-	-	-	-	2,978,986	2,978,986
Miscellaneous	4,235,011	2,811,485	46,410	-	38,662	7,131,568
Total revenues	264,305,744	12,049,541	81,158,758	35,060,057	18,420,552	410,994,652
EXPENDITURES						
Current:						
Instruction	200,013,233	125,000	-	13,027,490	-	213,165,723
Pupil activities	22,019,170	-	-	-	3,020,024	25,039,194
Instructional support	24,521,453	-	-	11,354,754	-	35,876,207
General administration	2,507,830	-	-	-	-	2,507,830
School administration	26,241,859	-	-	-	-	26,241,859
Business services	3,769,601	-	-	-	-	3,769,601
Maintenance and operations	33,187,076	9,234,637	-	-	-	42,421,713
Transportation	7,590,566	73,700	-	-	-	7,664,266
Central services	32,719,995	1,941,469	-	-	-	34,661,464
Food service operations	-	-	-	-	15,559,724	15,559,724
Community and other services	2,930,579	-	293,339	5,200,030	60,796	8,484,744
Capital outlay projects	-	32,319,667	-	4,735,827	-	37,055,494
Debt service:						
Principal retirement	2,552,865	6,930,000	-	669,319	-	10,152,184
Interest and fiscal charges	236,448	6,237,839	-	72,637	-	6,546,924
Total expenditures	358,290,675	56,862,312	293,339	35,060,057	18,640,544	469,146,927
Excess (deficiency) of revenues over (under) expenditures	(93,984,931)	(44,812,771)	80,865,419	-	(219,992)	(58,152,275)
OTHER FINANCING SOURCES (USES)						
Transfers in	61,510,001	23,451,151	-	-	579,008	85,540,160
Transfers out	(4,099,840)	-	(81,637,290)	-	-	(85,737,130)
Proceeds from sale of capital assets	-	8,149,900	-	-	2,500	8,152,400
Issuance of subscription agreement	14,711,104	-	-	-	-	14,711,104
Total other financing sources (uses)	72,121,265	31,601,051	(81,637,290)	-	581,508	22,666,534
Net change in fund balances	(21,863,666)	(13,211,720)	(771,871)	-	361,516	(35,485,741)
Fund balance, beginning of year	115,729,154	179,989,019	6,973,620	-	10,931,764	313,623,557
Fund balance, end of year	$ 93,865,488	$ 166,777,299	$ 6,201,749	$ -	$ 11,293,280	$ 278,137,816

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, 2025

Total net change in fund balances - governmental funds		$ (35,485,741)
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		(530,358)
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 and other capital asset-related activities of $52,166,677 exceeded depreciation and amortization of $19,258,109 in the current period.		32,908,568
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 subscription financing arrangments	(14,711,104)	
Retirement of COP's	6,930,000	
Retirement of subscription liability	2,839,994	
Amortization of premiums and deferred amounts	382,190	
Interest Expense	9,900	
		(4,549,020)
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	(376,988)	
Claims payable	172,083	
Pension expense	228,254	
Other postemployment benefit expense	(3,692,500)	
		3,669,151
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.		1,753,366
Change in net position of governmental activities		$ (2,234,034)

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, 2025

	Governmental Activities Internal Service Funds
ASSETS	
Current assets	
Funds held with insurance pool	$ 6,388,625
Accounts receivable	61,896
Due from other funds	3,717,376
Inventories	72,744
Total current assets	10,240,641
Noncurrent assets	
Capital assets	
Building	590,059
Equipment	1,127,440
Accumulated depreciation	(890,606)
Total capital assets, net	826,893
Total assets	11,067,534
LIABILITIES	
Current liabilities	
Accounts payable	88,398
Due to other funds	24,125
Accrued compensation	108,154
Accrued compensated absences	-
Health insurance claims	84,571
Total current liabilities	305,248
Noncurrent liabilities	
Compensated absences payable	39,043
Total noncurrent liabilities	39,043
Total liabilities	344,291
NET POSITION	
Investment in capital assets	826,893
Restricted for insurance	6,388,625
Unrestricted	3,507,725
Total net position	$ 10,723,243

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, 2025

	Governmental Activities Internal Service Funds
OPERATING REVENUES	
Charges for services	$ 1,402,076
Employer premium contributions	23,265,709
Employee premium contributions	10,260,961
Total operating revenues	34,928,746
OPERATING EXPENSES	
Cost of printing services and administration	1,368,611
Health insurance	28,717,400
Dental insurance	2,006,669
Life insurance	893,623
LTD insurance	250,408
Vision Insurance	250,715
Depreciation	72,928
Utilities and indirect costs	100,018
Total operating expenses	33,660,372
Operating income	1,268,374
NONOPERATING REVENUES	
Interest on investments	288,022
Loss on sale of capital assets	-
Total nonoperating revenues	288,022
Income before transfers	1,556,396
OTHER FINANCING SOURCES	
Transfers in	196,970
Transfers out	-
Total other financing sources	196,970
Change in net position	1,753,366
Net position, beginning of year	8,969,877
Net position, end of year	$ 10,723,243

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, 2025

	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 34,902,653
Payments to suppliers	(586,786)
Payments for insurance claims	(31,585,455)
Payments to employees	(1,257,019)
Payments for interfund services used	(1,801,330)
Net cash used in operating activities	(327,937)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	196,970
Transfers out	-
Net cash provided by noncapital financing activities	196,970
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of equipment	(157,055)
Net cash used in capital and related financing activities	(157,055)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	288,022
Net cash provided by investing activities	288,022
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	$ 1,268,374
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation	72,928
Changes in assets and liabilities	
Deposit with insurance pool	256,202
Accounts receivable	(26,096)
Due from other funds	(1,825,455)
Inventories	7,765
Due to other funds	24,125
Accounts payable	(57,972)
Accrued compensation	(12,112)
Accrued compensated absences	-
Health insurance claims	(60,572)
Noncurrent compensated absences	24,876
Total adjustments	(1,596,311)
Net cash used in operating activities	$ (327,937)

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, 2025

	Private Purpose Trusts
ASSETS	
Cash and cash equivalents	$ 346,880
Total assets	346,880
LIABILITIES	
Accounts payable	2,070
Total liabilities	2,070
NET POSITION	
Restricted for amounts held in trust for individuals	344,810
Total net position	$ 344,810

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, 2025

	Private Purpose Trusts
ADDITIONS	
Interest on investments	$ 14,826
Total additions	14,826
DEDUCTIONS	
Supplies and materials	34,846
Total deductions	34,846
Change in net position	(20,020)
Net position, beginning of year	364,830
Net position, end of year	$ 344,810

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, 2025

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 recognized standard-setting body for establishing principles of governmental accounting and financial reporting. The District's more significant 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 to determine whether an entity should be included, either blended or discretely presented, include, but are not limited to, fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

The District's Board of Education authorized eight charter schools for operation during fiscal year 2024-25; those schools are: Roosevelt Charter Academy, Community Preparation School, CIVA, Eastlake High School, Academy for Advanced and Creative Learning, Orton Academy, Thomas McLaren, and James Irwin Elementary School. The first seven of these schools are shown as discretely presented component units, as they are deemed to be fiscally dependent on the District, since the District provides the majority of support in the form of per-pupil operating revenue. 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 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 program revenues offset direct expenses of a given function or segment. *Direct expenses* are clearly identifiable with a specific function or segment. Indirect expense allocations made in the funds have been reversed for the statement of activities. *Program revenues* include: (1) fees 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 not classified as program revenues, including all taxes, are reported as *general revenues*.

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

Measurement Focus and Basis of Accounting

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the financial statements of proprietary funds and fiduciary funds. 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 for use. 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, 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's 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 allocated 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 generally 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 the 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.

Generally, the effect of inter-fund activity is eliminated from government-wide financial statements.

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

Cash and Investments

The pooled cash concept is employed, whereby the cash balances of each of the District's funds are pooled and invested in specific 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 cash and cash equivalents: cash on hand; cash in the bank; and highly liquid investments that have a maturity of three months or less when purchased or that are subject to withdrawal.

As of June 30, 2025, 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 registered with the SEC. It 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 $142,976,672 in the Capital Reserve Capital Projects Fund and are restricted by debt indentures.

Cash Held in Trust

As of June 30, 2025, the District had $2,207,816 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 school district's property taxes and holds the funds in trust until they are disbursed to the District every month.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. In the fund's 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 inventory items are purchased, they are recorded as assets on the balance sheet. 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 non-spendable 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 on food items are recorded as they are 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, as well as 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 routine 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 the subscription agreement

Compensated Absences

The District records compensated absences in accordance with GASB Statement No. 101, *Compensated Absences.* Under the District's policies, employees earn vacation 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. The liability is measured based on the pay rates in effect at the financial statement date.

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.

See Note 16 for more information on the quantitative effect of GASB 101.

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 expenses 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 in the same manner 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 they are due and payable in accordance with the benefit terms. 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 government-wide funds, the lessee recognizes a lease liability and has the right to use the 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)

The District accounts for subscriptions in accordance with Governmental Accounting Standards Board (GASB) Statement 96, *Subscription-Based Information Technology Arrangements (SBITAs).* 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 duration of 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 Net 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 include 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 Net Position and Balance Sheet report 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 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, as well as the lease deferral. These deferred inflows result from the difference between expected and actual experience, the changes in 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: non-spendable, restricted, committed, assigned, and unassigned. Non-spendable fund balance represents assets that will never be converted to cash. Restricted fund balances reflect resources that are subject to externally enforceable legal restrictions. The committed fund balance is the portion that is limited to use by the Board of Education. Formal Board action is required to remove or adjust this limitation.

Assigned fund balance displays the District's intended use of these resources. Board policy DA – Fiscal Management – Fund Balance authorizes the Superintendent, the Chief Resource Officer, or the Sr. 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. The District's policy is to maintain a positive unassigned fund balance in the General Fund. When multiple fund balance categories 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 capital assets. Net position is reported as restricted in financial statements when there are limitations imposed on its use through external restrictions by creditors, grantors, or laws or regulations of other governments. The net position is restricted by enabling legislation, consisting of $10,233,897 for a constitutional amendment – TABOR, $275,000 for multi-year obligations as required by the constitutional amendment, and

$6,201,749 for a mill levy override. An additional $142,715,700 is restricted per debt covenants, and $6,388,625 is restricted for insurance claims.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. 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 the restricted-net position to have been depleted before the 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

Preparing 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 refers to the risk that, in the event of a bank failure, the District's deposits may 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 deposits 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 $39,274,933 at fiscal year-end, including $346,880 of fiduciary fund deposits. Federal insurance coverage totaled $250,000. The balance of $39,024,933 falls under the provisions of the Colorado Public Deposit Protection Act. The District also had $9,458 in petty cash on hand.

For investments, custodial credit risk is the risk that, in the event of the counterparty's failure, the District and its component units will be unable to recover the value of their investments or collateral securities held by 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, 2025, none of the District's investments were exposed to custodial credit risk as they were all insured or registered in the District's name, held by the counterparty or the counterparty's trust department. The District's investment in the external investment pool and the money market funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

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

Credit Risk – Generally, credit risk refers to the risk that an issuer of an investment will fail to 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 also complies 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 those 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 $15.8 billion, rated AAA by Standard and Poor's, and maintain 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 in accordance with Colorado Revised Statutes and are therefore subject to oversight by the Colorado Securities Commission, which requires quarterly reporting and annual audits.

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 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 various 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, 2025, excluding money market funds and the external investment pool, represents 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 valuations or appraisals. COLOTRUST falls under the existing exemptions to fair value measurement for pools.

As of June 30, 2025, 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	777,932	AAAm	Fair Market Value - Level 2
External Investment Pool				
Local government investment pool-ColoTrust	Less than 1 year	290,750,278	AAAm	Net Asset Value
Total investments		$ 291,528,210		

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 2024 are certified to the county in December 2023 and are available for collection on the lien date, January 1, 2024. 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

The county collects specific ownership taxes for motor vehicles 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. When collected by the county, specific ownership taxes are recorded as revenue.

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, 2025:

	Governmental Activities	
Governmental Funds:	**Interfund Receivable**	**Interfund Payable**
General fund	$ -	$ 47,812,800
Capital reserve fund	27,174,781	-
Mill levy override fund	2,930,556	-
Designated purpose grants fund	4,160,627	-
Non-major governmental funds	9,853,585	-
Internal Service Funds	3,717,376	24,125
Total receivables/payables	$ 47,836,925	$ 47,836,925

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, maintaining a high degree of accountability by tightly restricting tax proceeds. This is achieved through separate accounting for tax revenues and transfers, as well as the prevention of revenue and expenditure co-mingling 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. As of June 30, 2025, the details for these transfers are as follows:

	Transfers Out			
Transfers In	General Fund	Mill Levy Override Fund	Internal Service Funds	Total Transfers In
Governmental Funds:				
General fund	$ -	$ 61,510,001	$ -	$ 61,510,001
Capital reserve fund	3,959,840	19,491,311	-	23,451,151
Non-major governmental funds	-	579,008	-	579,008
Total governmental funds	3,959,840	81,580,320	-	85,540,160
Internal Service Funds	140,000	56,970	-	196,970
Total transfers out	$ 4,099,840	$ 81,637,290	$ -	$ 85,737,130

NOTE 5: *CAPITAL, LEASE, AND SUBSCRIPTION ASSETS*

Along with capital assets, the District is reporting subscription assets for the year ended June 30, 2025. These assets comprise long-term software license agreements that enable the District to utilize 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, 2025, were as follows:

	Primary Government			
Governmental Activities:	**Beginning Balance**	**Additions**	**Retirements**	**Ending Balance**
Non-depreciable assets:				
Land	$ 20,662,372	$ 4,158,835	$ (288,677)	$ 24,532,530
Construction in progress	25,035,767	38,174,314	(35,367,109)	27,842,972
Total non-depreciable assets	45,698,139	42,333,149	(35,655,786)	52,375,502
Depreciable and amortizable assets:				
Buildings and improvements	440,405,571	28,373,161	(3,456,814)	465,321,918
Equipment	34,249,540	2,042,475	(151,903)	36,140,112
Right-to-use subscription assets	16,173,669	14,711,104	(9,323,894)	21,560,879
Total depreciable and amortizable assets	490,828,780	45,126,740	(12,932,611)	523,022,909
Total gross assets- governmental activities	536,526,919	87,459,889	(48,588,397)	575,398,411
Less accumulated depreciation and amortization for:				
Buildings and improvements	(195,223,834)	(11,619,030)	2,184,692	(204,658,172)
Equipment	(22,496,625)	(2,055,680)	469,819	(24,082,486)
Right-to-use subscription assets	(4,533,392)	(5,583,399)	3,706,658	(6,410,133)
Total accumulated depreciation and amortization	(222,253,851)	(19,258,109)	6,361,169	(235,150,791)
Net capital and subscription assets - governmental activities	$ 314,273,068	$ 68,201,780	$ (42,227,228)	$ 340,247,620

Depreciation and Amortization Expense:	
Governmental activities:	
Instruction	$ 11,538,294
Instructional support	534,559
General administration	260,842
Business services	144,053
Maintenance and operations	436,754
Transportation	996,886
Central services	5,157,032
Miscellaneous support services	117,935
	19,186,355
Internal service funds	71,754
	$ 19,258,109

Component Units
Charter school capital and lease asset activity for the year ended June 30, 2025, was as follows:

Component Units	Beginning Balance (Restated)	Additions	Retirements	Ending Balance
Non-depreciable assets:				
Land	$ 1,345,200	$ 586,004	$ -	$ 1,931,204
Construction in progress	511,263	2,458,500	(1,686,974)	1,282,789
Depreciable and amortizable assets:				
Buildings and improvements	20,928,093	10,186,515	-	31,114,608
Equipment	1,979,585	463,687	-	2,443,272
Right-to-use leased assets	201,115	-	-	201,115
Total depreciable and amortizable assets	23,108,793	10,650,202	-	33,758,995
Less accumulated depreciation and amortization:				
Buildings and improvements	(3,320,098)	(663,041)	-	(3,983,139)
Equipment	(1,473,996)	(171,277)	-	(1,645,273)
Right-to-use leased assets	(88,027)	(42,325)	-	(130,352)
Total accumulated depreciation	(4,882,121)	(876,643)	-	(5,758,764)
Net capital and lease assets - component units	$ 20,083,135	$ 12,818,063	$ (1,686,974)	$ 31,214,224

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, 2025, are:

Accrued Compensation	
Governmental Activities:	
General Fund	$ 37,372,413
Capital Reserve Capital Projects Fund	156,671
Designated Purpose Grants Fund	2,198,081
Non-major Governmental Funds	275,634
Total Governmental Funds	40,002,799
Internal Service Funds	108,154
Total	$ 40,110,953

The District accrues compensated absences to provide accurate reporting of liabilities associated with vacation, sick leave, and post-retirement insurances. These benefits, earned but unpaid, as of June 30, 2025, are:

General Fund	$ 2,193,380
Non-major Governmental Funds	31,944
Total Governmental Funds	2,225,324
Internal Service Funds	39,043
Sick leave	6,671,701
Total Compensated Absences	$ 8,936,068

The General Fund's compensated absences are pending payouts of unused sick leave owed to employees who were separated from active service as of June 30, 2025. The accrued portion of these absences by employee group for all funds on June 30, 2025, is as follows:

Compensated Absences	Teachers	Educational Support Professionals	Executive Professionals	Total
Insurance Benefits	$ 236,733	$ 149,245	$ 128,659	$ 514,637
Short-term sick leave (RSL)	1,253,352	160,055	840,912	2,254,319
Long-term vacation	-	183,160	272,266	455,426
Long-term sick leave	2,623,613	2,106,645	981,428	5,711,686
Totals	$ 4,113,698	$ 2,599,105	$ 2,223,265	$ 8,936,068

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, 2025. The District's total cost for early retirement obligations in fiscal year 2024-25 was $2,254,319 and is shown as compensated absences due within one year and included in the General Fund as a "matured" liability. The District anticipates 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, 2025. These cell towers contributed $143,307 in rental income and $18,221 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**
2026	145,280	17,388	162,668
2027	145,921	16,541	162,462
2028	115,134	15,779	130,913
2029	117,298	15,110	132,408
2030	93,220	14,480	107,700
2031-2035	398,134	64,817	462,951
2036-2040	402,504	53,686	456,190
2041-2045	462,454	41,217	503,671
2046-2050	529,172	26,921	556,093
2051-2055	332,507	8,159	340,666
Totals:	**2,741,624**	**274,098**	**3,015,722**

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 on June 30, 2025, are as follows:

Description, Interest Rates, and Maturity Dates	Principal Balance June 30, 2025
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%	1,020,000
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%	8,370,000
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%	114,610,000
Premium	8,949,608
Total certificates of participation	$ 132,949,608

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 $3,959,840. Total principal and interest paid was $517,840. 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 improvements at two charter schools, Academy for Advanced and Creative Learning and Roosevelt Charter Academy. Principle and interest paid during the current fiscal year totaled $1,268,982.

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. Principle and interest paid during the current fiscal year totaled $11,278,472.

Both the 2019 and 2024 COPs will be repaid from property taxes collected under the voter-approved mill levy overrides. Total revenues from the mill levy overrides equaled $81,112,348. 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 implementing GASB 96, Subscription-Based Information Technology Arrangements (SBITAs), software subscription liabilities have been included in 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 on June 30, 2025, are as follows:

SBITA	Original Amount	Current Amount	Interest Rate	Final Maturity Date
Dreambox	1,443,071	911,671	3.16%	Jun-29
DIRSEC	431,253	112,928	3.18%	Jun-29
JAMF	159,352	-	3.29%	Jun-25
K12 Insight	549,813	230,656	3.29%	Jan-26
Marcia Brenner	22,833	9,554	3.10%	Jun-27
PowerSchool	12,459,802	12,143,566	3.23%	Jun-31
Allovue	276,540	-	3.18%	Jun-25
Bidnet	17,560	10,853	2.83%	Jun-29
Convergeone	1,579,130	813,662	3.10%	Jun-26
DIRSEC (addon)	243,884	83,852	3.18%	Jun-26
Follett Destiny	257,790	91,971	3.02%	Jun-26
Fuel Ed	130,755	47,321	3.02%	Jun-26
Pearson	280,810	140,348	2.89%	Jun-27
Renaissance	616,184	317,495	3.10%	Jun-27
Riskonnect	189,762	100,815	3.16%	Jun-27
Schoollinks - ICAP	384,713	246,315	2.89%	Jun-27
FinalSite	291,469	76,454	3.02%	Jun-26
Visitor Mgmt	266,325	195,003	2.86%	Jun-29
FinalSite(addon)	149,608	73,626	3.20%	Jun-26
School Music License	17,009	16,257	3.20%	Jun-26
Convergeone (addon)	1,793,216	1,435,364	2.86%	Jun-28
	21,560,879	17,057,711		

Changes in Long-Term Debt

Changes in governmental activities long-term debt for the year ended June 30, 2025, are as follows:

Long-Term Debt	Balance at June 30, 2024 (Restated)	Additions	Deletions	Balance at June 30, 2025	Due Within One Year
Certificates of Participation	130,930,000	-	6,930,000	124,000,000	4,150,000
COP Premiums	9,331,798	-	382,190	8,949,608	382,190
Total COP Payable	140,261,798	-	7,312,190	132,949,608	4,532,190
Subscription liabilities[1]	12,204,743	14,419,635	9,566,667	17,057,711	3,745,737
Compensated absences[2]	8,973,660	-	37,592	8,936,068	2,225,324
Total Long-Term Debt	$ 161,440,201	$ 14,419,635	$ 16,916,449	$ 158,943,387	$ 10,503,251

[1] Deletion of subscription liabilities includes the termination of an agreement.
[2] Change in compensated absences shown net.

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, 2025:

	2016 Certificates of Participation (COP)		
Fiscal Year	Principal	Interest	Total
2026	505,000	13,830	518,830
2027	515,000	4,640	519,640
Total	$ 1,020,000	$ 18,470	$ 1,038,470

	2019 Certificates of Participation (COP)		
Fiscal Year	**Principal**	**Interest**	**Total**
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	1,175,000	87,475	1,262,475
2031-2034	2,765,000	186,054	2,951,054
Total	$ 8,370,000	$ 903,013	$ 9,273,013

	2024 Certificates of Participation (COP)		
Fiscal Year	**Principal**	**Interest**	**Total**
2026	2,575,000	5,739,962	8,314,962
2027	2,700,000	5,608,087	8,308,087
2028	2,835,000	5,469,712	8,304,712
2029	2,980,000	5,324,338	8,304,338
2030	3,130,000	5,171,588	8,301,588
2031-2035	18,145,000	23,286,563	41,431,563
2036-2040	23,155,000	18,149,063	41,304,063
2041-2045	29,555,000	11,591,062	41,146,062
2046-2048	29,535,000	3,200,531	32,735,531
Total	$ 114,610,000	$ 83,540,906	$ 198,150,906

	Subscription Liabilities		
Fiscal Year	**Principal**	**Interest**	**Total**
2026	4,000,571	496,011	4,496,582
2027	3,745,737	377,681	4,123,418
2028	2,993,380	267,801	3,261,181
2029	3,214,230	181,481	3,395,712
2030	3,103,793	88,768	3,192,562
Total	$ 17,057,711	$ 1,411,743	$ 18,469,454

Computation of Legal Debt Margin

Assessed valuation	$ 4,242,359,000	
Debt limitation - 20% of assessed valuation		$ 848,471,800
Total general obligation debt		-
Legal debt margin available		$ 848,471,800

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 the 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 they are due and payable in accordance with the terms of the benefits. Investments are reported to be of fair value.

General Information about the Pension Plan

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

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

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

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then 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 the 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 the highest average salary and cannot exceed the maximum benefit allowed by the federal Internal Revenue Code.

Members may elect to withdraw their member contributions 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 have been obtained, and the benefit structure under which contributions were made.

Upon meeting specific 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 to eligible employees once they have reached five years of earned service credit and are deemed to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above, considering a minimum of 20 years of service credit, provided the individual is deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, the 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, 2025: Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2024, through June 30, 2025. Employer contribution requirements are summarized in the following table:

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member, and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were $44,028,893 for the year ended June 30, 2025.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a non-employer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a $225 million direct distribution each year to PERA starting on July 1, 2018. For 2024, a portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

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

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

As of June 30, 2025, the District reported a liability of $476,798,941 for its proportionate share of the net pension liability, which reflected an increase in support from the State as a non-employer 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 non-employer 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	$476,798,941
The State's proportionate share of the net pension liability as a non-employer contributing entity associated with the District	42,824,114
Total	$519,623,055

As of December 31, 2024, the District's proportion was 2.76%, representing a decrease of 0.25% from its proportion as of December 31, 2023.

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

	Balance at June 30, 2024	Reductions	Balance at June 30, 2025
Governmental Activities	$ 532,155,041	$ (55,356,100)	$ 476,798,941

For the year ended June 30, 2025, the District recognized pension expense of $44,257,148 and revenue of $4,516,145 for support from the State as a non-employer contributing entity.

As of June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$27,000,408	-
Changes of assumptions or other inputs	3,574,618	-
Net difference between projected and actual earnings on pension plan investments	8,995,871	-
Changes in proportion and differences between contributions recognized and the proportionate share of contributions	40,853,043	$34,271,885
Contributions subsequent to the measurement date	21,991,245	N/A
Total	$102,415,184	$34,271,885

$21,991,245 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, 2026. 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, 2025	
2026	$37,869,132
2027	32,605,180
2028	(17,906,421)
2029	(6,415,836)
2030	-
Thereafter	-

Actuarial Assumptions

The TPL in the December 31, 2023, 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 before 1/1/07; and DPS Benefit Structure (compounded annually)	1.00%
PERA Benefit Structure hired after 12/31/06[1]	Financed by the Annual Increase Reserve

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

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

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

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

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

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

Salary scale assumptions were altered to better reflect actual experience.

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

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

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

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

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

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	**100.00%**	

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension	$ 646,428,860	$ 476,798,941	$ 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 those 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/forms-resources/financial-reports-and-studies.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans; however, the subsidy is not available if they are only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based on 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, as well as certain surviving spouses, divorced spouses, and guardians, among others. Eligible benefit recipients may enroll in 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 of the District were $2,196,513 for the year ended June 30, 2025.

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

As of June 30, 2025, the District reported a liability of $8,459,152 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the TOL to December 31, 2024. The District proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

As of December 31, 2024, the District's proportion was 1.77%, representing a decrease of 0.03% from its proportion as of December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of $1,496,075. As of June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	-	$1,823,191
Changes of assumptions or other inputs	96,998	2,703,966
Net difference between projected and actual earnings on OPEB plan investments	28,677	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	359,085	863,867
Contributions subsequent to the measurement date	1,096,792	N/A
Total	$1,581,552	$5,391,024

$1,096,792 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, 2026. 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:	
2026	$(1,546,661)
2027	(804,911)
2028	(1,140,730)
2029	(677,457)
2030	(495,627)
Thereafter	$(240,878)

Actuarial assumptions.

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25 %
Discount Rate	7.25%
Health care cost trend rates: PERA Benefit Structure	
Service-based premium subsidy	0.00%
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033

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

Each year, the per capita health care costs are developed by plan option. As of December 31, 2023, the actuarial valuation costs are based on 2024 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 were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies to all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

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

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

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

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

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first-year rates are still below the maximum subsidy, and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

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

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

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older. **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older.
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older. **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older.
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages. **Females**: 105% of the rates for all ages.
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages.
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

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

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

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

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

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

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

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

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

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

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions, updated for the Division Trust Funds, were also applied in the roll-forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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

Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages. **Females**: 100% of the rates for all ages.

Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages.
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

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

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each primary 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 the expected inflation rate.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each primary asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00 %	5.00%
Fixed Income	23.00 %	2.60%
Private Equity	10.00 %	7.60%
Real Estate	10.00 %	4.10%
Alternatives	6.00 %	5.20%
Total	**100.00 %**	**Total**

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Net OPEB Liability	$8,231,242	$8,459,152	$8,717,084

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

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF represent a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made in the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF was projected to be sufficient to cover all projected future benefit payments for 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 did not utilize the municipal bond index rate; therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate. The following table 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 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$10,366,820	$8,459,152	$6,814,510

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, 2024	Reductions	Balance at June 30, 2025
Governmental Activities	$ 12,849,400	$ (4,390,248)	$ 8,459,152

NOTE 12*: RISK-RELATED ACTIVITIES*

Employee Benefits

Kaiser Permanente

The District joined Kaiser Permanente (Kaiser) in 2023 as a fully funded health plan. 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 2025 was $1,500, and the family amount was $3,000. There is no lifetime maximum benefit for plan members.

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; cyber liability, professional liability (errors and omissions), general liability, and bus/automobile liability.

Each year, the deductibles for the insurance coverages are reviewed to determine if paying additional premiums 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 2024 to fiscal year 2025.

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 discount.

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, 2025, are:

	Fiscal Year 2023	Fiscal Year 2024			Fiscal Year 2025		
	Balance June 30, 2023	Claims & Changes in Estimates	Actual Claim Payments	Balance June 30, 2024	Claims & Changes in Estimates	Actual Claim Payments	Balance June 30, 2025
Workers Comp	$ 1,855,487	$ 1,239,854	$ (933,555)	$ 2,161,786	$ 1,150,686	$ (1,169,616)	$ 2,142,856
General Liability	35,375	216	(216)	35,375	9,801	(3,802)	41,374
Other Insurance	690,468	63,211	(135,011)	618,668	(8,202)	(363,507)	246,959
Errors/Omissions	165,997	(128,895)	(28,346)	8,756	816,319	(259,596)	565,479
Total Liability	$ 2,747,327	$ 1,174,386	$ (1,097,128)	$ 2,824,585	$ 1,968,604	$ (1,796,521)	$ 2,996,668

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, errors and omission liability, and auto liability increased to $250,000 from $200,000 effective 7/1/2024. While the coverage level remained the same, with a layer of $5 million reinsured through Munich Re and 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).

The pool participants' respective shares, based (mainly) upon total enrollment, for fiscal year 2024-25 are:

Colorado Springs School District 11	30.00%
Aurora Public Schools	52.00%
Littleton Public Schools	18.00%
	100.00%

An unaudited summary (as audited financial statements were not yet available) of the pool's financial information as of June 30, 2025, follows:

	Total	District 11 Share
Total Assets	$ 337,921	$ 101,376
Liabilities	22,298	6,689
Equity	315,623	94,687
Total Liabilities and Equity	337,921	101,376
Total Revenues	2,844,865	853,460
Total Expenditures	28,344,240	8,503,272
Net Income (loss)	$ 10,441	$ 3,132

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	$250,000	$250,000
Errors and Omissions	$5,000,000	$250,000	$250,000
Auto Liability	$5,000,000	$250,000	$250,000

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 ten years.

NOTE 13: *NET INVESTMENT IN CAPITAL ASSETS*

Net Investment in Capital Assets as of June 30, 2025, was calculated as follows:

	Governmental Activities
Capital assets (including SBITA assets), net	$ 574,957,335
Accumulated depreciation and amortization	(235,150,791)
Certificates of Participation payable	(132,949,608)
SBITA Payable	(13,057,140)
Unspent proceeds	142,976,672
Retainage on capital assets	(669,446)
Capital assets purchased on accounts payable	(11,019,283)
	$ 325,087,739

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 the 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 years 2025 and 2024.

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 to 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 $10,233,897 restriction on 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 that 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. They are no longer reported as a discretely presented component unit in the District's financials for the 2024-2025 school year.

Additionally, the District approved two new charter school contracts for the 2024-2025 school year. As of July 1, 2024, Thomas MacLaren School and Orton Academy are included as discretely presented component units under the District. The District also approved a charter contract with one additional school, The Colorado Military Academy, for the 2025-2026 school year.

Change in Reporting Entity

Beginning net position for all discretely presented component units in the aggregate differs with ending net position from the prior year as follows:

	June 30, 2024 as previously reported	Reporting Entity Change	July 1, 2024 as restated
Ending net position for component units in the aggregate	$ 6,032,109	$ (6,265,697)	$ (233,588)
School Closures:			
GLOBE Charter School		$ 831,312	
School Additions:			
Thomas MacLaren School		$ (7,757,590)	
Orton Academy		660,581	
		$ (7,097,009)	

NOTE 16: CHANGE *IN ACCOUNTING PRINCIPLE*

In June 2022, the GASB issued Statement No. 101, "*Compensated Absences.*" This Statement clarifies the recognition and measurement guidance for compensated absences. It requires that liabilities for compensated absences be recognized for (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this statement are effective for financial statements for reporting periods beginning after December 15, 2023. The District implemented this standard beginning in fiscal year 2024-25, resulting in a restatement of the following financial statement line items as of July 1, 2024.

Year Ended June 30, 2024	Previously Reported	Restated	Increase (Decrease)
Statement of Net Position			
Accrued compensated Absences	$ 2,127,395	$ 7,062,856	$ 4,935,461
Net Position	58,584,609	53,649,148	(4,935,461)
Statement of Activities			
Expenses - Instruction	203,100,927	206,062,204	2,961,277
Expenses - Miscellaneous Support Services	15,172,455	17,146,639	1,974,184
Change in Net Position	20,880,912	15,945,451	(4,935,461)

Required Supplementary Information

INSPIRE EVERY MIND

Colorado Springs School District 11
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Resources (inflows)				
Fund balance, beginning of year	$ 109,811,906	$ 123,451,884	$ 124,045,154	$ 593,270
Property taxes	88,063,500	85,219,858	86,082,799	862,941
Specific ownership taxes	16,490,956	16,557,424	16,413,402	(144,022)
Intergovernmental				
Federal grant revenues	414,440	429,600	537,944	108,344
State and other grant revenues				
State equalization	118,229,948	124,786,704	125,971,197	1,184,493
State grants	18,033,874	20,052,048	20,288,359	236,311
State on behalf payment	4,500,000	4,500,000	3,908,563	(591,437)
Interest on investments	3,139,500	3,139,500	5,593,983	2,454,483
Tuition	467,850	390,700	200,089	(190,611)
Services provided to charter schools	1,035,321	1,201,492	1,074,397	(127,095)
Miscellaneous income	3,494,835	3,054,585	4,235,011	1,180,426
Financing arrangements	-	5,000,000	14,711,104	9,711,104
Net transfers	55,144,349	57,410,161	57,410,161	-
Resources available for appropriation	418,826,479	445,193,956	460,472,163	15,278,207
Appropriations (outflows)				
Current				
Instruction	200,159,654	221,917,926	200,013,233	21,904,693
Pupil activities	23,802,322	23,448,992	22,019,170	1,429,822
Instructional support	22,752,798	32,386,719	24,521,453	7,865,266
General administration	2,583,264	2,790,431	2,507,830	282,601
School administration	27,838,034	28,228,257	26,241,859	1,986,398
Business services	3,736,082	3,800,853	3,769,601	31,252
Maintenance and operations	34,028,634	36,268,944	33,187,076	3,081,868
Transportation	7,693,666	8,187,825	7,590,566	597,259
Central services	21,882,373	24,644,762	32,719,995	(8,075,233)
Community and other services	4,823,143	3,394,092	2,930,579	463,513
Capital outlay	-	-	-	-
Contingency	69,526,509	58,273,185	-	58,273,185
Debt service				
Principle retirement	-	1,796,031	2,552,865	(756,834)
Interest and fiscal charges	-	55,939	236,448	(180,509)
Total appropriations of expenditures	418,826,479	445,193,956	358,290,675	86,903,281
Fund balance, unadjusted end of year*	$ -	$ -	102,181,488	$ 102,181,488
Fund balance, unadjusted, beginning of year**			(124,045,154)	
Excess of resources over charges to appropriations			$ (21,863,666)	

*Unadjusted ending fund balance (budgetary basis of accounting) of $102,181,488 less $8,316,000 unfunded accrued salaries and benefits = GAAP adjusted ending fund balance of $93,865,488

**Unadjusted beginning fund balance (budgetary basis of accounting) of $124,045,154 less $8,316,000 unfunded accrued salaries and benefits = GAAP beginning fund balance of $115,729,154

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, 2025

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.	$ 460,472,163
Differences - budget to GAAP:	
Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes.	(124,045,154)
Net transfers from other funds are inflows of budgetary resources but are not revenues for reporting purposes	(57,410,161)
GAAP BASIS, Revenues	$ 279,016,848

BUDGETARY BASIS
Uses/Outflows of resources

Actual amounts (budgetary basis) "total appropriations of expenditures" from the budgetary comparison schedule.	$ 358,290,675
GAAP BASIS, Expenditures	$ 358,290,675

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Resources (inflows)				
Fund balance, beginning of year	$ 3,976,704	$ 6,973,620	$ 6,973,620	$ -
Taxes				
Local property taxes	75,645,665	81,419,031	81,112,348	(306,683)
Miscellaneous Revenue	-	-	46,410	46,410
Resources available for appropriation	79,622,369	88,392,651	88,132,378	(260,273)
Appropriations (outflows)				
Current				
Treasurer collection fees	330,000	330,000	204,035	125,965
Purchased services	-	300,000	89,304	210,696
Other financing uses:				
Transfers out	79,292,369	81,637,290	81,637,290	-
Contingency	-	6,125,361	-	6,125,361
Total appropriations of expenditures	79,622,369	88,392,651	81,930,629	6,462,022
Fund balance, end of year	$ -	$ -	6,201,749	$ 6,201,749
Fund balance, beginning of year			(6,973,620)	
Excess of resources over charges to appropriations			$ (771,871)	

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, 2025

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.	$	88,132,378
Differences - budget to GAAP:		
Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes.		(6,973,620)
GAAP BASIS, Revenues	$	81,158,758

BUDGETARY BASIS
Uses/Outflows of resources

Actual appropriations of expenditures from the budgetary comparison schedule.	$	81,930,629
Differences - budget to GAAP:		
Transfers to other funds are outflows of budgetary resources but are not expenditures for reporting purposes.		(81,637,290)
GAAP BASIS, Expenditures	$	293,339

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Resources (inflows)				
Fund balance, beginning of year	$ -	$ -	$ -	$ -
Intergovernmental				
Federal sources	80,341,006	40,011,220	31,457,776	(8,553,444)
State and local sources	9,844,883	5,999,576	3,602,281	(2,397,295)
Resources available for appropriation	90,185,889	46,010,796	35,060,057	(10,950,739)
Appropriations (outflows)				
Current				
Instruction	51,743,808	15,769,914	13,027,490	2,742,424
Instructional support	30,377,899	17,800,618	11,354,754	6,445,864
Community and other services	7,791,374	6,962,480	5,200,030	1,762,450
Capital Outlay	272,808	4,735,827	4,735,827	-
Debt service				
Principle retirement	-	657,636	669,319	(11,683)
Interest and fiscal charges	-	84,321	72,637	11,684
Total appropriations of expenditures	90,185,889	46,010,796	35,060,057	10,950,739
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, 2025

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.	$	35,060,057
GAAP BASIS, Revenues	$	35,060,057

BUDGETARY BASIS
Uses/Outflows of resources

Actual appropriations of expenditures from the budgetary comparison schedule.	$	35,060,057
GAAP BASIS, Expenditures	$	35,060,057

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

	2015	2016	2017	2018
District's proportion of the net pension liability	3.50%	3.34%	3.30%	3.11%
District's proportionate share of the net pension liability	$ 535,654,577	$ 994,729,027	$ 1,068,366,318	$ 551,276,312
Nonemployer contributing entities proportionate share of the net pension liability	-	-	-	66,312,118
District's covered payroll	$ 153,628,266	$ 149,948,553	$ 152,359,348	$ 171,156,639
District's proportionate share of the net pension liability as a percentage of its covered payroll	348.67%	663.38%	701.21%	322.09%
Plan fiduciary net position as a percentage of the total pension	59.20%	43.10%	43.96%	57.01%

* The amounts presented for each year were determined as of 12/31, the measurement date used by the district.

2019	2020	2021	2022	2023	2024
2.92%	3.09%	2.81%	2.34%	3.01%	2.76%
$ 435,825,770	$ 467,840,590	$ 326,976,334	$ 426,024,683	$ 532,155,041	$ 476,798,941
49,056,733	-	48,694,640	124,147,879	11,668,581	42,824,114
$ 171,440,873	$ 165,538,798	$175,598,083	$180,385,361	$198,944,670	$213,514,972
254.21%	282.62%	186.21%	236.17%	267.49%	223.31%
64.52%	66.99%	74.90%	61.80%	64.70%	67.20%

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

	Fiscal Year			
	2016	2017	2018	2019
Contractually required contribution	$ 26,450,925	$ 27,186,014	$ 30,693,588	$ 32,742,072
Contributions in relation to the contractually required contribution	(26,450,925)	(27,186,014)	(30,693,588)	(32,742,072)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 152,628,266	$ 149,948,553	$ 162,764,862	$ 171,156,639
Contributions as a percentage of covered payroll	17.33%	18.13%	18.86%	19.13%

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 32,824,070	$ 32,488,309	$ 34,128,852	$ 38,309,524	$ 43,068,644	$ 44,028,893
(32,824,070)	(32,488,309)	(34,128,852)	(38,309,524)	(43,068,644)	(44,028,893)
$ -	$ -	$ -	$ -	$ -	$ -
$ 169,349,555	$ 165,081,833	$ 178,866,876	$ 187,979,170	$ 210,490,660	$ 215,344,454
19.38%	19.68%	19.08%	20.38%	20.46%	20.45%

Colorado Springs School District 11
Schedule of the District's Proportionate Share of Net OPEB Liability
Last Nine 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	2024
1.91%	1.79%	1.83%	1.78%	1.80%	1.77%
$ 21,431,066	$ 17,009,978	$ 15,819,231	$ 14,513,789	$ 12,849,400	$ 8,459,152
$ 171,440,873	$ 165,538,798	$175,598,083	$180,385,361	$198,944,670	$213,514,972
12.50%	10.28%	9.01%	8.05%	6%	4%
24.49%	32.78%	39.40%	38.60%	46.20%	59.80%

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

	Fiscal Year			
	2016	2017	2018	2019
Contractually required contribution	$ 1,556,808	$ 1,529,475	$ 1,660,202	$ 1,745,798
Contributions in relation to the contractually required contribution	(1,556,808)	(1,529,475)	(1,660,202)	(1,745,798)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 152,628,266	$ 149,948,553	$ 162,764,862	$ 171,156,639
Contributions as a percentage of OPEB includable wages	1.02%	1.02%	1.02%	1.02%

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 1,727,365	$ 1,688,496	$ 1,824,442	$ 1,917,388	$ 2,147,005	$ 2,196,513
(1,727,365)	(1,688,496)	(1,824,442)	(1,917,388)	(2,147,005)	(2,196,513)
$ -	$ -	$ -	$ -	$ -	$ -
$ 169,349,555	$ 165,081,833	$ 178,866,876	$ 187,979,170	$ 210,490,660	$ 215,344,454
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

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

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 before 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 2024-25. 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 does not include 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 2024-25, the board adopted a resolution approving initial appropriations of $767,510,399. The appropriation was amended during the year by $11,849,845, resulting in a final appropriation of $779,360,244.

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, 2025. 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, 2025*

Colorado statutes require school districts' boards of education to 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 as of June 30. The budgetary basis of accounting is used when no, or only a partial amount, of accrued salaries and benefits is budgeted. Under the budgetary basis of accounting, salaries and related benefits are recorded as expenditures in the fiscal year in which they are *earned and paid*.

Teachers and other school-year employees work over a period of nine to ten months, but are paid over twelve months. 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 the 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%
July 2025	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's 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 are 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 December 31, 2023, the 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 December 31, 2023, the 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) receives 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 before 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, 2024:

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	1.00 percent compounded annually
PERA benefit structure hired after 12/31/06	Financed by the annual increase in 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 took effect by the end of 2020.

Benefit changes

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

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

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

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

AI was temporarily suspended for the 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 the 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 on 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. Additionally, the increase is first paid on July 1st, which is at least 12 months after retirement, for 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 on 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's 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 to align more closely 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, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 38,927,564	$ 24,379,630
Investments, unrestricted at fair value	140,189,804	194,594,036
Accounts receivable	297,706	682,838
Lease receivable	2,741,624	2,884,661
Property taxes		
Current	5,094,257	3,960,083
County treasurer	1,795,123	1,761,434
Inventories and other assets	915,579	605,771
Total assets	189,961,657	228,868,453
LIABILITIES		
Current liabilities		
Accounts payable	3,852,883	4,589,772
Accrued compensation and benefits	37,372,413	34,810,866
Due to other funds	47,812,800	66,561,416
Unearned revenue	74,352	48,755
Accrued compensated absences	2,193,380	1,831,510
Total liabilities	91,305,828	107,842,319
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	2,048,717	2,412,319
Unavailable revenues - lease receivable	2,741,624	2,884,661
Total deferred inflows of resources	4,790,341	5,296,980
FUND BALANCE		
Nonspendable		
Inventories	903,079	593,271
Prepaids - risk management	12,500	12,500
Restricted		
Constitutional amendment - multi-year obligations	275,000	275,000
3% statutory reserve - TABOR	10,233,897	8,163,620
Assigned		
Risk management	2,635,700	4,057,826
Preschool	6,436,430	6,951,781
Academic master plan (AMP)	805,762	1,096,664
Fund balance projects	6,179,374	9,612,531
Miscellaneous projects	3,299,263	2,389,115
Instructional supply carryover	4,172,526	4,616,346
Non-instructional supply carryover	1,975,076	1,580,193
Unassigned	56,936,881	76,380,307
Total fund balance	93,865,488	115,729,154
Total liabilities, deferred inflows of resources and fund balances	$ 189,961,657	$ 228,868,453

Colorado Springs School District 11
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual with Comparative Actual Totals for 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Taxes				
Local property taxes				
Current	$ 85,369,858	$ 86,389,653	$ 1,019,795	$ 80,625,043
Delinquent, net of abatements	(150,000)	(306,854)	(156,854)	(6,398)
Specific ownership taxes	16,557,424	16,413,402	(144,022)	15,985,947
Total taxes	101,777,282	102,496,201	718,919	96,604,592
Intergovernmental				
Federal grant revenues	429,600	537,944	108,344	806,531
State and other grant revenues				
State equalization (net)	124,786,704	125,971,197	1,184,493	129,009,827
State grants	20,052,048	20,288,359	236,311	18,227,946
State on behalf payment	4,500,000	3,908,563	(591,437)	889,031
Total intergovernmental	149,768,352	150,706,063	937,711	148,933,335
Interest on investments	3,139,500	5,593,983	2,454,483	6,046,757
Other				
Tuition	390,700	200,089	(190,611)	337,894
Services provided to charter schools	1,201,492	1,074,397	(127,095)	804,055
Miscellaneous	3,054,585	4,235,011	1,180,426	7,761,952
Total other	4,646,777	5,509,497	862,720	8,903,901
Total revenues	259,331,911	264,305,744	4,973,833	260,488,585
EXPENDITURES				
Current				
Instruction	221,917,926	200,013,233	21,904,693	169,720,286
Pupil activities	23,448,992	22,019,170	1,429,822	20,007,363
Instructional support	32,386,719	24,521,453	7,865,266	23,385,991
General administration	2,790,431	2,507,830	282,601	2,987,513
School administration	28,228,257	26,241,859	1,986,398	25,225,221
Business services	3,800,853	3,769,601	31,252	3,629,511
Maintenance and operations	36,268,944	33,187,076	3,081,868	33,292,413
Transportation	8,187,825	7,590,566	597,259	7,307,776
Central services	24,644,762	32,719,995	(8,075,233)	20,977,470
Community and other services	3,394,092	2,930,579	463,513	2,884,071
Capital outlay	-	-	-	-
Reserves	58,273,185	-	58,273,185	-
Debt service				
Principal retirement	1,796,031	2,552,865	(756,834)	2,039,633.00
Interest and fiscal charges	55,939	236,448	(180,509.00)	312,157.00
Total expenditures	445,193,956	358,290,675	86,903,281	311,769,405
Excess (deficiency) of revenues over expenditures	(185,862,045)	(93,984,931)	91,877,114	(51,280,820)
OTHER FINANCING SOURCES (USES)				
Transfers in	61,510,001	61,510,001	-	55,879,579
Transfers out	(4,099,840)	(4,099,840)	-	(20,260,715)
Financing arrangements	5,000,000	14,711,104	9,711,104	5,293,880.00
Total other financing sources (uses)	62,410,161	72,121,265	9,711,104	40,912,744
Net change in fund balance	$ (123,451,884)	(21,863,666)	$ 101,588,218	(10,368,076)
Fund balance, beginning of year		124,045,154		134,413,230
Fund balance, end of year		102,181,488		124,045,154
Adjustment for budgetary basis (Note 2)		(8,316,000)		(8,316,000)
Fund balance (GAAP basis), end of year		$ 93,865,488		$ 115,729,154

Colorado Springs School District 11
Capital Reserve Capital Projects Fund
Comparative Balance Sheets
June 30, 2025 and 2024

	2025	2024
ASSETS		
Investments - unrestricted	$ 8,374,130	$ 8,374,130
Investments - restricted	142,976,672	128,741,305
Accounts receivable	99,002	397,176
Due from other funds	27,174,781	49,764,606
Total assets	178,624,585	187,277,217
LIABILITIES		
Accounts payable	11,690,615	7,165,616
Accrued compensation	156,671	116,663
Accrued compensated absences	-	5,919
Total liabilities	11,847,286	7,288,198
FUND BALANCES		
Restricted		
Debt service	142,976,672	128,741,305
Assigned		
Emergency contingency	1,000,000	1,000,000
Capital projects	22,800,627	50,247,714
Total fund balances	166,777,299	179,989,019
Total liabilities and fund balances	$ 178,624,585	$ 187,277,217

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 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Intergovernmental				
Federal sources	$ -	$ -	$ -	$ 329,425
State sources	-	-	-	67,751
Interest on investments	500,000	7,964,074	7,464,074	2,092,781
Other				
School land fees	200,000	514,280	314,280	417,268
Services provided to charter schools	1,268,982	1,273,982	5,000	1,269,353
Gifts and donations	-	2,244,103	2,244,103	-
Miscellaneous	20,000	53,102	33,102	4,347
Total revenues	1,988,982	12,049,541	10,060,559	4,180,925
EXPENDITURES				
Current				
Instruction	125,000	125,000	-	20,057
Instructional Support	-	-	-	71,709
Maintenance and operations	9,228,097	9,234,637	(6,540)	8,750,554
Transportation	595,992	73,700	522,292	139,562
Central services	2,075,092	1,941,469	133,623	322,228
Contingency	2,954,559	-	2,954,559	-
Capital outlay				
Site acquisition and improvements	9,842,200	4,938,786	4,903,414	3,687,583
Building acquisition and construction	194,600	151,664	42,936	-
Building improvement services	168,952,919	27,229,217	141,723,702	13,787,057
Debt service				
Principal retirement	6,930,000	6,930,000	-	1,505,000
Interest and fiscal charges	6,149,794	6,151,839	(2,045)	286,312
Certificates issuance costs	97,500	86,000	11,500	1,074,014
Total expenditures	207,145,753	56,862,312	150,283,441	29,644,076
Excess (deficiency) of revenues over expenditures	(205,156,771)	(44,812,771)	160,344,000	(25,463,151)
OTHER FINANCING SOURCES				
Transfers in	40,395,730	23,451,151	(16,944,579)	40,395,730
Proceeds from sale of capital assets	22,000	8,149,900	8,127,900	-
Proceeds from certificates issued	-	-	-	129,331,798
Total other financing sources	40,417,730	31,601,051	-	169,727,528
Net change in fund balance	$ (164,739,041)	(13,211,720)	$ (151,527,321)	144,264,377
Fund balance, beginning of year		179,989,019		35,724,642
Fund Balance, end of year		$ 166,777,299		$ 179,989,019

Colorado Springs School District 11
Mill Levy Override Special Revenue Fund
Comparative Balance Sheets
June 30, 2025 and 2024

	2025	2024
ASSETS		
Property taxes		
Current	$ 4,837,521	$ 3,615,082
County treasurer	412,693	423,436
Due from other funds	2,930,556	5,052,710
Total assets	8,180,770	9,091,228
LIABILITIES		
Accounts payable	33,484	5,315
Total liabilities	33,484	5,315
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	1,945,537	2,112,293
Total deferred inflows of resources	1,945,537	2,112,293
FUND BALANCES		
Restricted for mill levy override	6,201,749	6,973,620
Total fund balances	6,201,749	6,973,620
Total liabilities, deferred inflows of resources and fund balances	$ 8,180,770	$ 9,091,228

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 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Taxes				
Local property taxes	$ 81,419,031	$ 81,112,348	$ (306,683)	$ 78,682,014
Miscellaneous revenue	-	46,410	46,410	-
Total revenues	81,419,031	81,158,758	(260,273)	78,682,014
EXPENDITURES				
Current				
Treasurer collection fees	330,000	204,035	125,965	197,152
Purchased services	300,000	89,304	210,696	8,467
Contingency	7,625,361	-	7,625,361	-
Total expenditures	8,255,361	293,339	7,962,022	205,619
Excess of revenues over expenditures	73,163,670	80,865,419	7,701,749	78,476,395
OTHER FINANCING USES				
Transfers out	(81,637,290)	(81,637,290)	-	(76,069,564)
Net change in fund balances	$ (8,473,620)	(771,871)	$ 7,701,749	2,406,831
Fund balance, beginning of year		6,973,620		4,566,789
Fund balance, end of year		$ 6,201,749		$ 6,973,620

Colorado Springs School District 11
Designated Purpose Grants Special Revenue Fund
Comparative Balance Sheets
June 30, 2025 and 2024

	2025	2024
ASSETS		
Due from other governments	$ 6,692,292	$ 18,815,862
Due from other funds	4,160,627	-
Total assets	10,852,919	18,815,862
LIABILITIES		
Accounts payable	629,712	4,809,481
Accrued compensation	2,198,081	6,402,633
Due to other funds	-	385,511
Unearned revenue	8,025,126	7,218,237
Total liabilities	10,852,919	18,815,862
FUND BALANCE	-	-
Total liabilities and fund balance	$ 10,852,919	$ 18,815,862

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 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Intergovernmental				
Federal sources	$ 40,011,220	$ 31,457,776	$ (8,553,444)	$ 50,743,931
State and local sources	5,999,576	3,602,281	(2,397,295)	3,363,394
Total revenues	46,010,796	35,060,057	(10,950,739)	54,107,325
EXPENDITURES				
Current				
Instruction	15,769,914	13,027,490	2,742,424	24,559,612
Instructional support	17,800,618	11,354,754	6,445,864	15,927,318
Community and other services	6,962,480	5,200,030	1,762,450	6,352,576
Capital outlay	4,735,827	4,735,827	-	6,524,962
Debt service				
Principal retirement	657,636	669,319	(11,683)	656,696
Interest and fiscal charges	84,321	72,637	11,684	86,161
Total expenditures	46,010,796	35,060,057	10,950,739	54,107,325
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, 2025

	Special Revenue			2025
	Food Services Fund	Pupil Activity Fund	Other Special Revenue Fund	Non-major Governmental Funds Total
ASSETS				
Cash and cash equivalents	$ 5,137	$ 4,811	$ -	$ 9,948
Accounts receivable	10,927	873	-	11,800
Due from other governments	1,450,030	-	-	1,450,030
Due from other funds	6,957,003	2,741,693	154,889	9,853,585
Inventory and other assets	660,076	-	-	660,076
Total Assets	9,083,173	2,747,377	154,889	11,985,439
LIABILITIES				
Accounts payable	33,884	80,834	328	115,046
Accrued compensation	275,379	255	-	275,634
Unearned revenue	269,535	-	-	269,535
Accrued compensated absences	31,944	-	-	31,944
Total liabilities	610,742	81,089	328	692,159
FUND BALANCES				
Nonspendable inventories	660,076	-	-	660,076
Assigned				
Food services	7,812,355	-	-	7,812,355
Pupil activity	-	2,666,288	-	2,666,288
Other activity	-	-	154,561	154,561
Total fund balances	8,472,431	2,666,288	154,561	11,293,280
Total liabilities, deferred inflows of resources and fund balances	$ 9,083,173	$ 2,747,377	$ 154,889	$ 11,985,439

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, 2025

	Special Revenue			2025
	Food Services Fund	Pupil Activity Fund	Other Special Revenue Fund	Non-major Governmental Funds Total
REVENUES				
Intergovernmental				
Federal sources	$ 11,903,924	$ -	$ -	$ 11,903,924
State and local sources	2,720,342	-	-	2,720,342
Charges for services	549,341	-	-	549,341
Pupil activity revenue	-	2,978,986	-	2,978,986
Interest on investments	229,297	-	-	229,297
Miscellaneous	532	-	38,130	38,662
Total revenues	15,403,436	2,978,986	38,130	18,420,552
EXPENDITURES				
Current				
Food service operations	15,559,724	-	-	15,559,724
Pupil activity	-	3,020,024	-	3,020,024
Miscellaneous	-	-	60,796	60,796
Total expenditures	15,559,724	3,020,024	60,796	18,640,544
Excess of revenues over (under) expenditures	(156,288)	(41,038)	(22,666)	(219,992)
OTHER FINANCING SOURCES				
Transfers in	579,008	-	-	579,008
Proceeds from sale of capital assets	2,500	-	-	2,500
Total other financing sources (uses)	581,508	-	-	581,508
Net change in fund balances	425,220	(41,038)	(22,666)	361,516
Fund balance, beginning of year	8,047,211	2,707,326	177,227	10,931,764
Fund balance, end of year	$ 8,472,431	$ 2,666,288	$ 154,561	$ 11,293,280

Colorado Springs School District 11
Food Services Fund
Comparative Balance Sheets
June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 5,137	$ 5,137
Accounts receivable	10,927	3,996
Due from other governments	1,450,030	1,402,015
Due from other funds	6,957,003	7,008,599
Inventory and other assets	660,076	382,635
Total assets	9,083,173	8,802,382
LIABILITIES		
Accounts payable	33,884	48,667
Accrued compensation	275,379	390,142
Unearned revenue	269,535	242,987
Accrued compensated absences	31,944	73,375
Total liabilities	610,742	755,171
FUND BALANCES		
Nonspendable inventories	660,076	382,635
Assigned for food services	7,812,355	7,664,576
Total fund balances	8,472,431	8,047,211
Total liabilities and fund balances	$ 9,083,173	$ 8,802,382

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 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Intergovernmental				
Federal sources	$ 8,874,259	$ 11,903,924	$ 3,029,665	$ 10,277,817
State and local sources	4,443,000	2,720,342	(1,722,658)	4,593,078
Charges for services	582,764	549,341	(33,423)	728,497
Interest on investments	108,000	229,297	121,297	229,287
Miscellaneous	-	532	532	4,139
Total revenues	14,008,023	15,403,436	1,395,413	15,832,818
EXPENDITURES				
Current				
Food purchases	5,107,279	4,115,652	991,627	4,544,207
Salaries	6,997,607	5,740,920	1,256,687	5,716,922
Employee benefits	2,084,952	1,724,621	360,331	1,646,740
Commodity items	1,083,092	1,083,092	-	922,831
Purchased services	460,121	300,258	159,863	285,025
Supplies and other charges	3,362,156	2,595,181	766,975	2,343,271
Contingency	3,539,035	-	3,539,035	-
Total expenditures	22,634,242	15,559,724	7,074,518	15,458,996
Excess (deficiency) of revenues over expenditures	(8,626,219)	(156,288)	8,469,931	373,822
OTHER FINANCING SOURCES				
Transfers in	579,008	579,008	-	33,000
Proceeds from sale of capital assets	-	2,500	2,500	14,000
Total other financing sources	579,008	581,508	2,500	47,000.00
Net change in fund balances	$ (8,047,211)	425,220	$ 8,472,431	420,822
Fund balance, beginning of year		8,047,211		7,626,389
Fund balance, end of year		$ 8,472,431		$ 8,047,211

Colorado Springs School District 11
Pupil Activity Special Revenue Fund
Comparative Balance Sheets
June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 4,811	$ 5,015
Accounts receivable	873	65
Due from other funds	2,741,693	3,051,606
Total assets	2,747,377	3,056,686
LIABILITIES		
Accounts payable	80,834	348,410
Accrued compensation	255	950
Total liabilities	81,089	349,360
FUND BALANCE	2,666,288	2,707,326
Total liabilities and fund balance	$ 2,747,377	$ 3,056,686

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 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Fund raisers	$ 1,500,000	1,186,567	$ (313,433)	$ 1,309,256
Student fees	510,000	585,887	75,887	470,718
Gifts and donations	1,500,000	915,004	(584,996)	1,242,129
Other pupil activities	490,000	291,528	(198,472)	157,475
Total revenues	4,000,000	2,978,986	(1,021,014)	3,179,578
EXPENDITURES				
Current				
Salaries	32,265	32,265	-	33,668
Employee benefits	7,284	7,284	-	7,568
Purchased services	752,267	731,677	20,590	629,532
Supplies and other charges	2,282,180	2,248,798	33,382	2,321,783
Contingency	3,633,330	-	3,633,330	-
Total expenditures	6,707,326	3,020,024	3,687,302	2,992,551
Excess (deficiency) of revenues over expenditures	(2,707,326)	(41,038)	2,666,288	187,027
Net change in fund balances	$ (2,707,326)	(41,038)	$ 2,666,288	187,027
Fund balance, beginning of year		2,707,326		2,520,299
Fund balance, end of year		$ 2,666,288		$ 2,707,326

Colorado Springs School District 11
Other Special Revenue Fund
Comparative Balance Sheets
June 30, 2025 and 2024

	2025	2024
ASSETS		
Due from other funds	$ 154,889	$ 177,485
Total assets	154,889	177,485
LIABILITIES		
Accounts payable	328	258
Total liabilities	328	258
FUND BALANCE	154,561	177,227
Total liabilities and fund balance	$ 154,889	$ 177,485

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 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Miscellaneous revenue	$ 50,000	$ 38,130	$ (11,870)	$ 47,211
Total revenues	50,000	38,130	(11,870)	47,211
EXPENDITURES				
Current				
Salaries	44,000	44,000	-	44,000
Employee benefits	303	9,743	(9,440)	9,697
Supplies and other charges	164,924	7,052	157,872	4,521
Contingency	18,000	-	18,000	-
Total expenditures	227,227	60,796	166,432	58,218
Excess (deficiency) of revenues over expenditures	(177,227)	(22,666)	154,562	(11,007)
Net change in fund balances	$ (177,227)	(22,666)	$ 154,562	(11,007)
Fund balance, beginning of year		177,227		188,234
Fund balance, end of year		$ 154,561		$ 177,227

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 2024
June 30, 2025

	Production Printing Fund	Risk Related Activities Fund	Totals June 30, 2025	Totals June 30, 2024
ASSETS				
Current assets				
Funds held with insurance pool	$ -	$ 6,388,625	$ 6,388,625	$ 6,644,827
Accounts receivable	61,896	-	61,896	35,800
Due from other funds	-	3,717,376	3,717,376	1,891,921
Inventories	72,744	-	72,744	80,509
Total current assets	134,640	10,106,001	10,240,641	8,653,057
Noncurrent assets				
Capital assets				
Building	590,059	-	590,059	590,059
Equipment	1,115,250	12,190	1,127,440	987,729
Accumulated depreciation	(878,416)	(12,190)	(890,606)	(835,022)
Total capital assets, net	826,893	-	826,893	742,766
Total assets	961,533	10,106,001	11,067,534	9,395,823
LIABILITIES				
Current liabilities				
Due to other funds	24,125	-	24,125	-
Accounts payable	7,650	80,748	88,398	146,370
Accrued compensation	77,662	30,492	108,154	120,266
Accrued compensated absences (current portion)	-	-	-	-
Health insurance claims	-	84,571	84,571	145,143
Total current liabilities	109,437	195,811	305,248	411,779
Noncurrent liabilities				
Compensated absences payable	28,856	10,187	39,043	14,167
Total noncurrent liabilities	28,856	10,187	39,043	14,167
Total liabilities	138,293	205,998	344,291	425,946
NET POSITION				
Investment in capital assets	826,893	-	826,893	742,766
Restricted net position	-	6,388,625	6,388,625	6,644,827
Unrestricted net position	(3,653)	3,511,378	3,507,725	1,582,284
Total net position	$ 823,240	$ 9,900,003	$ 10,723,243	$ 8,969,877

Colorado Springs School District 11
Internal Service Funds
Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position with Comparative Totals for 2024
For the Year Ended June 30, 2025

	Production Printing Fund	Risk Related Activities Fund	Totals	
			June 30, 2025	June 30, 2024
OPERATING REVENUES				
Charges for services	$ 1,402,076	$ -	$ 1,402,076	$ 1,438,779
Employer premium contributions	-	23,265,709	23,265,709	21,824,803
Employee premium contributions	-	10,260,961	10,260,961	9,825,664
Other revenues	-	-	-	-
Total operating revenues	1,402,076	33,526,670	34,928,746	33,089,246
OPERATING EXPENSES				
Cost of printing services and administration	1,368,611	-	1,368,611	1,382,697
Health insurance	-	28,717,400	28,717,400	26,342,258
Dental insurance	-	2,006,669	2,006,669	2,060,604
Life insurance	-	893,623	893,623	877,372
LTD insurance	-	250,408	250,408	225,252
Vision Insurance	-	250,715	250,715	229,399
Depreciation	72,928	-	72,928	61,362
Utilities and indirect costs	100,018	-	100,018	101,171
Total operating expenses	1,541,557	32,118,815	33,660,372	31,280,115
Operating income (loss)	(139,481)	1,407,855	1,268,374	1,809,131
NONOPERATING REVENUES				
Interest on investments	583	287,439	288,022	555,336
Loss on sale of capital assets	-	-	-	(313)
Total non-operating revenues	583	287,439	288,022	555,023
Income (loss) before transfers	(138,898)	1,695,294	1,556,396	2,364,154
OTHER FINANCING SOURCES (USES)				
Transfers in	189,522	7,448	196,970	56,970
Transfers out	-	-	-	(35,000)
Total other financing sources	189,522	7,448	196,970	21,970
Change in net position	50,624	1,702,742	1,753,366	2,386,124
Net position, beginning of year	772,616	8,197,261	8,969,877	6,583,753
Net position, end of year	$ 823,240	$ 9,900,003	$ 10,723,243	$ 8,969,877

Colorado Springs School District 11
Internal Service Funds
Combining Schedule of Cash Flows with Comparative Totals for 2024
For the Year Ended June 30, 2025

	Production Printing Fund	Risk Related Activities Fund	Totals June 30, 2025	Totals June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 1,375,983	$ 33,526,670	$ 34,902,653	$ 33,078,948
Payments to suppliers	(586,786)	-	(586,786)	(635,808)
Payments for insurance claims	-	(31,585,455)	(31,585,455)	(33,002,304)
Payments to employees	(870,898)	(386,121)	(1,257,019)	(1,247,437)
Receipts (payments) for interfund services used	48,651	(1,849,981)	(1,801,330)	1,229,295
Net cash used in operating activities	(33,050)	(294,887)	(327,937)	(577,306)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	189,522	7,448	196,970	56,970
Transfers out	-	-	-	(35,000)
Net cash provided by noncapital financing activities	189,522	7,448	196,970	21,970
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of equipment	(157,055)	-	(157,055)	-
Net cash used in capital and related financing activities	(157,055)	-	(157,055)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	583	287,439	288,022	555,336
Net cash provided by investing activities	583	287,439	288,022	555,336
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)	$ (139,481)	$ 1,407,855	$ 1,268,374	$ 1,809,131
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	72,928	-	72,928	61,362
Change in assets and liabilities				
Deposit with insurance pool	-	256,202	256,202	(418,353)
Accounts receivable	(26,096)	-	(26,096)	(10,298)
Due from other funds	24,526	(1,849,981)	(1,825,455)	1,229,295
Inventories	7,765	-	7,765	12,260
Due to other funds	24,125	-	24,125	-
Accounts payable	(4,997)	(52,975)	(57,972)	1,248
Accrued compensation	(12,537)	425	(12,112)	15,190
Accrued compensated absences	-	-	-	(49,632)
Health insurance claims	-	(60,572)	(60,572)	(3,225,857)
Noncurrent compensated absences	20,717	4,159	24,876	(1,652)
Total adjustments	106,431	(1,702,742)	(1,596,311)	(2,386,437)
Net cash used in operating activities	$ (33,050)	$ (294,887)	$ (327,937)	$ (577,306)

Colorado Springs School District 11
Production Printing Fund
Comparative Schedules of Net Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Accounts receivable	$ 61,896	$ 35,800
Due from other funds	-	24,526
Inventories	72,744	80,509
Total current assets	134,640	140,835
Noncurrent assets		
Capital assets		
Building	590,059	590,059
Equipment	1,115,250	975,539
Accumulated depreciation	(878,416)	(822,832)
Total capital assets	826,893	742,766
Total assets	961,533	883,601
LIABILITIES		
Current liabilities		
Due to other funds	24,125	-
Accounts payable	7,650	12,647
Accrued compensation	77,662	90,199
Total current liabilities	109,437	102,846
Noncurrent liabilities		
Accrued compensated absences	28,856	8,139
Total noncurrent liabilities	28,856	8,139
Total liabilities	138,293	110,985
NET POSITION		
Investment in capital assets	826,893	742,766
Unrestricted	(3,653)	29,850
Total net position	$ 823,240	$ 772,616

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 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
OPERATING REVENUES				
Charges for services	$ 1,600,000	$ 1,402,076	$ (197,924)	$ 1,438,779
Total operating revenues	1,600,000	1,402,076	(197,924)	1,438,779
OPERATING EXPENSES				
Cost of sales and services	1,388,464	1,120,143	268,321	1,207,063
Administration costs	256,538	248,468	8,070	175,634
Depreciation	20,000	72,928	(52,928)	61,362
Utilities and indirect costs	124,520	100,018	24,502	101,171
Total operating expenses	1,789,522	1,541,557	247,965	1,545,230
Operating income (loss)	(189,522)	(139,481)	50,041	(106,451)
NONOPERATING REVENUES (EXPENSES)				
Interest on investments	-	583	583	1,145
Loss on sale of capital assets	-	-	-	(313)
Total non-operating revenues	-	583	583	832
Loss before transfers	(189,522)	(138,898)	50,624	(105,619)
OTHER FINANCING SOURCES (USES)				
Transfers in	189,522	189,522	-	49,522
Transfers out	-	-	-	(35,000)
Total other financing sources	189,522	189,522	-	14,522
Change in net position	$ -	50,624	$ 50,624	(91,097)
Net position, beginning of year		772,616		863,713
Net position, end of year		$ 823,240		$ 772,616

Colorado Springs School District 11
Production Printing Fund
Comparative Schedules of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$ 1,375,983	$ 1,428,481
Payments to suppliers	(586,786)	(635,808)
Payments to employees	(870,898)	(878,370)
Receipts for interfund services used (provided)	48,651	70,030
Net cash used in operating activities	(33,050)	(15,667)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer in	189,522	49,522
Transfer out	-	(35,000)
Net cash provided by noncapital financing activities	189,522	14,522
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of equipment	(157,055)	-
Net cash used in capital and related financing activities	(157,055)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	583	1,145
Net cash provided by investing activities	583	1,145
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	$ (139,481)	$ (106,451)
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	72,928	61,362
Change in assets and liabilities:		
Accounts receivable	(26,096)	(10,298)
Due from other funds	24,526	70,030
Inventories	7,765	12,260
Due to other funds	24,125	-
Accounts payable	(4,997)	(4,799)
Accrued compensation	(12,537)	12,573
Accrued compensated absences	-	(49,632)
Noncurrent compensated absences	20,717	(712)
Total adjustments	106,431	90,784
Net cash used in operating activities	$ (33,050)	$ (15,667)

Colorado Springs School District 11
Risk Related Activities Fund
Comparative Schedules of Net Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Funds held with insurance pool	$ 6,388,625	$ 6,644,827
Due from other funds	3,717,376	1,867,395
Total current assets	10,106,001	8,512,222
Noncurrent assets		
Capital assets		
Equipment	12,190	12,190
Accumulated depreciation	(12,190)	(12,190)
Total capital assets, net	-	-
Total assets	10,106,001	8,512,222
LIABILITIES		
Current liabilities		
Accounts payable	80,748	133,723
Accrued compensation	30,492	30,067
Health insurance claims	84,571	145,143
Total current liabilities	195,811	308,933
Noncurrent liabilities		
Compensated absences payable	10,187	6,028
Total noncurrent liabilities	10,187	6,028
Total liabilities	205,998	314,961
NET POSITION		
Restricted net position	6,388,625	6,644,827
Unrestricted net position	3,511,378	1,552,434
Total net position	$ 9,900,003	$ 8,197,261

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 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
OPERATING REVENUES				
Employer premium contributions	$ 23,953,781	$ 23,265,709	$ (688,072)	$ 21,824,803
Employee premium contributions	10,346,150	10,260,961	(85,189)	9,825,664
Total operating revenues	34,299,931	33,526,670	(773,261)	31,650,467
OPERATING EXPENSES				
Health insurance	38,364,473	28,717,400	9,647,073	26,342,258
Dental insurance	2,701,015	2,006,669	694,346	2,060,604
Life insurance	920,500	893,623	26,877	877,372
LTD insurance	268,500	250,408	18,092	225,252
Vision insurance	282,152	250,715	31,437	229,399
Total operating expenses	42,536,640	32,118,815	10,417,825	29,734,885
Operating income (loss)	(8,236,709)	1,407,855	9,644,564	1,915,582
NONOPERATING REVENUES				
Interest on investments	32,000	287,439	255,439	554,191
Income (loss) before transfers	(8,204,709)	1,695,294	9,900,003	2,469,773
TRANSFERS IN	7,448	7,448	-	7,448
Change in net position	$ (8,197,261)	1,702,742	$ 9,900,003	2,477,221
Net position, beginning of year		8,197,261		5,720,040
Net position, end of year		$ 9,900,003		$ 8,197,261

Colorado Springs School District 11
Risk Related Activities Fund
Comparative Schedules of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$ 33,526,670	$ 31,650,467
Payments for insurance claims	(31,585,455)	(33,002,304)
Payments to employees	(386,121)	(369,067)
Receipts (payments) for interfund services used	(1,849,981)	1,159,265
Net cash used in operating activities	(294,887)	(561,639)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	7,448	7,448
Net cash provided by noncapital financing activities	7,448	7,448
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	287,439	554,191
Net cash provided by investing activities	287,439	554,191
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)	$ 1,407,855	$ 1,915,582
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Change in assets and liabilities:		
Deposit with insurance pool	256,202	(418,353)
Due from other funds	(1,849,981)	1,159,265
Accounts payable	(52,975)	6,047
Accrued compensation	425	2,617
Health insurance claims	(60,572)	(3,225,857)
Noncurrent accrued compensated absences	4,159	(940)
Total adjustments	(1,702,742)	(2,477,221)
Net cash used in operating activities	$ (294,887)	$ (561,639)

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, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 346,880	$ 368,550
Total assets	346,880	368,550
LIABILITIES		
Accounts payable	2,070	3,720
Total liabilities	2,070	3,720
NET POSITION		
Restricted for amounts held in trust for individuals	344,810	364,830
Total net position	$ 344,810	$ 364,830

Private Purpose Trust Funds
Schedule of Changes in Fiduciary Net Position
Budget and Actual with Comparative Actual Totals for 2024
For the Year Ended June 30, 2025

	2025			2024
	Final Budget	Actual	Variance with Final Budget	Actual
ADDITIONS				
Contributions	$ 10,000	$ -	$ (10,000)	$ -
Interest on investments	16,417	14,826	(1,591)	15,565
Total additions	26,417	14,826	(11,591)	15,565
DEDUCTIONS				
Scholarships awarded	157,825	-	157,825	997
Supplies and materials	223,422	34,846	188,576	47,075
Reserves	10,000	-	10,000	-
Total deductions	391,247	34,846	356,401	48,072
Change in net position	$ (364,830)	(20,020)	$ 344,810	(32,507)
Net position, beginning of year		364,830		397,337
Net position, end of year		$ 344,810		$ 364,830

Component Units

INSPIRE EVERY MIND

The component units consist of seven 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**
- **Orton Academy**
- **Roosevelt Charter Academy**
- **Thomas MacLaren School**

The schools have separate governing boards.

Colorado Springs School District 11
Component Units
Combining Schedule of Net Position
June 30, 2025

	CPS	CIVA	East Lake	Roosevelt Charter Academy	AACL	Orton Academy	Thomas MacLaren	Total June 30, 2025
ASSETS								
Cash and cash equivalents	$ 2,438,320	$ 1,314,071	$ 668,526	$ 12,015,417	$ 3,980,167	$ 1,003,257	9,019,868	30,439,626
Receivables	180,359	15,228	11,492	235,504	25,039	15,292	260,140	743,054
Deposits and prepaids	428	15,736	16,051	-	82,784	9,518	86,533	211,050
Capital assets:								
Non-depreciable capital assets:								
Land	285,000	-	-	586,004	-	-	1,060,200	1,931,204
Construction in Progress	-	-	-	834,344	-	-	448,445	1,282,789
Depreciable capital assets:								
Building and improvements	2,730,414	536,255	40,203	9,649,988	3,023,918	-	15,133,830	31,114,608
Equipment	638,499	-	19,759	1,043,134	80,843	-	661,037	2,443,272
Right-to-use lease assets	-	-	-	115,254	34,619	-	51,242	201,115
Less: accumulated depreciation and amortization	(1,131,086)	(199,034)	(59,295)	(1,164,579)	(587,114)	-	(2,617,656)	(5,758,764)
Total assets	5,141,934	1,682,256	696,736	23,315,066	6,640,256	1,028,067	24,103,639	62,607,954
DEFERRED OUTFLOWS OF RESOURCES								
Pension related amounts	234,544	686,666	437,165	1,436,883	826,396	-	3,256,922	6,878,576
OPEB related amounts	6,804	14,278	11,461	37,359	19,561	-	112,730	202,193
Other deferred outflows	-	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	241,348	700,944	448,626	1,474,242	845,957	-	3,369,652	7,080,769
LIABILITIES								
Accounts payable	73,493	(485)	20,909	218,055	83,536	16,665	419,437	831,610
Accrued compensation and benefits	-	110,296	-	233,922	242,704	91,087	483,206	1,161,215
Unearned Revenue	-	2,285	75,897	-	3,159.00	-	83,563.00	164,904
Long-term liabilities:								
Due within one year	-	-	-	17,055	6,907	2,000	299,252	325,214
Due in more than one year	-	-	-	12,265,367	93,671	-	16,447,669	28,806,707
Net Pension Liability	1,783,714	3,296,530	1,894,574	7,463,482	3,795,490	-	14,712,822	32,946,612
Net OPEB Liability	31,648	58,490	33,615	132,423	67,343	-	261,047	584,566
Total liabilities	1,888,855	3,467,116	2,024,995	20,330,304	4,292,810	$ 109,752	32,706,996	64,820,828
DEFERRED INFLOWS OF RESOURCES								
Pension related amounts	669,936	96,313	65,672	224,594	258,420	-	203,839	1,518,774
OPEB related amounts	78,434	31,690	34,867	95,233	41,645	-	141,026	422,895
Deferred lease inflows	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	748,370	128,003	100,539	319,827	300,065	-	344,865	1,941,669
NET POSITION								
Net Investment in Capital Assets	2,522,827	337,221	667	448,867	2,529,853	-	(1,917,973)	3,921,462
Restricted for:								
Contingencies	-	-	-	-	-	-	-	-
Scholarships	112,012	-	-	-	-	-	-	112,012
Capital projects	-	242,162	-	-	-	-	-	242,162
Emergencies	65,200	84,000	50,000	220,000	240,028	56,000	470,000	1,185,228
Debt service	-	-	-	837,082	-	-	892,785	1,729,867
Unrestricted net position	46,018	(1,875,302)	(1,030,839)	2,633,228	123,457	862,315	(5,023,382)	(4,264,505)
Total net position	$ 2,746,057	$ (1,211,919)	$ (980,172)	$ 4,139,177	$ 2,893,338	$ 918,315	(5,578,570)	2,926,226

Colorado Springs School District 11
Component Units
Combining Statement of Activities
June 30, 2025

		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)	$ 1,436,986	1,091	386,853	60,022	$ (989,020)
CIVA Charter High School	2,991,351	90,274	204,177	34,673	(2,662,227)
EastLake High School	1,840,210	-	317,372	44,870	(1,477,968)
Roosevelt Charter Academy	9,057,287	34,404	1,613,847	111,476	(7,297,560)
Academy for Advanced and Creative Learning (AACL)	4,487,411	35,628	220,556	54,194	(4,177,033)
Orton Academy	1,549,707	3,647	156,462	-	(1,389,598)
Thomas MacLaren School	15,117,363	1,428,039	994,218	374,892	(12,320,214)
Total governmental activities	$ 36,480,315	$ 1,593,083	$ 3,893,485	$ 680,127	$ (30,313,620)

General Revenues	
State equalization:	$ **25,496,449**
Community Preparation School (CPS)	1,575,715
Character, Integrity, Vision, and Arts (CIVA)	1,947,134
EastLake High School	1,040,335
Roosevelt Charter Academy	5,374,315
Academy for Advanced and Creative Learning (AACL)	3,359,650
Orton Academy	1,225,568
Thomas MacLaren School	10,973,732
Property tax revenue:	**7,651,579**
Community Preparation School (CPS)	471,800
Character, Integrity, Vision, and Arts (CIVA)	583,009
EastLake High School	311,725
Roosevelt Charter Academy	1,609,174
Academy for Advanced and Creative Learning (AACL)	1,005,944
Orton Academy	384,180
Thomas MacLaren School	3,285,747
Other revenues:	**819,037**
Community Preparation School (CPS)	11,949
Character, Integrity, Vision, and Arts (CIVA)	33,902
EastLake High School	9,433
Roosevelt Charter Academy	359,238
Academy for Advanced and Creative Learning (AACL)	127,176
Orton Academy	37,584
Thomas MacLaren School	239,755
Total general revenues	33,967,065
Change in net position	3,653,445
Net position, beginning of year, as previously presented	6,032,109
Change in reporting entity	(6,265,697)
Change in accounting principle	(493,631)
Net position, beginning of year, as restated	(727,219)
Net position, end of year	$ 2,926,226

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 132-139 contain trend information to help the reader understand how the district's financial performance and wellbeing have changed over time.

Revenue Capacity

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

Debt Capacity

Pages 144-149 present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

Pages 152-163 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			
	2016	**2017**	**2018**	**2019**
Governmental activities				
Net investment in capital assets	$ 96,721,208	$ 105,995,551	$ 116,540,240	$ 130,439,227
Restricted	39,366,180	35,476,769	50,279,357	56,465,261
Unrestricted	(452,411,974)	(601,912,529)	(801,047,193)	(733,089,085)
Total governmental activities net position	$ (316,324,586)	$ (460,440,209)	$ (634,227,596)	$ (546,184,597)

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

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

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

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

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

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 158,287,376	$ 171,200,515	$ 356,358,759	$ 282,844,996	$ 286,346,023	$ 325,087,739
74,558,461	83,010,155	80,452,668	15,887,745	150,527,500	166,071,173
(635,705,357)	(467,265,861)	(465,002,511)	(261,029,044)	(378,288,914)	(439,743,798)
$ (402,859,520)	$ (213,055,191)	$ (28,191,084)	$ 37,703,697	$ 58,584,609	$ 51,415,114

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

	Fiscal Year			
Expenses	**2016**	**2017**	**2018**	**2019**
Governmental activities:				
Instruction	$ 165,628,261	$ 247,608,725	$ 275,985,827	$ 144,488,313
Pupil activities	12,879,517	21,294,909	24,113,592	12,428,131
Instructional support	21,037,745	29,952,057	33,371,614	17,373,551
General administration	3,056,593	4,726,737	5,332,927	865,646
School administration	20,459,489	31,152,857	34,842,413	17,157,117
Business services	2,571,495	3,913,464	4,261,452	2,168,152
Maintenance and operations	26,188,777	35,327,552	38,538,157	25,087,911
Transportation	5,852,482	7,617,612	8,275,922	6,575,498
Central services	11,763,965	16,650,969	17,743,988	14,950,838
Miscellaneous support services	11,086,174	15,490,306	17,668,757	10,192,030
Community and other services	3,049,179	3,251,974	3,237,446	3,606,284
Technology plan	-	-	-	-
Site and building improvements	-	-	-	-
Interest on long-term debt	7,973,285	7,604,570	5,272,078	5,333,422
Total primary government expenses	291,546,962	424,591,732	468,644,173	260,226,892
Program revenues				
Governmental activities:				
Charges for services: Instruction	1,157,528	1,227,132	1,153,399	1,133,448
Charges for services: Other	4,923,543	5,730,258	5,182,949	5,158,979
Operating grants and contributions	38,201,500	36,649,052	36,965,459	40,064,302
Capital grants and contributions	-	-	-	370,312
Total primary government program revenues	44,282,571	43,606,442	43,301,807	46,727,041
Net (expense) revenue	(247,264,391)	(380,985,290)	(425,342,366)	(213,499,851)
General revenues				
Governmental activities:				
Property taxes	110,863,634	112,342,808	148,353,521	164,890,638
State equalization	121,129,681	121,332,708	121,913,547	131,845,695
Investment earnings	212,023	848,854	1,630,107	2,057,913
School land fees	246,441	409,076	227,144	352,236
Gain on sale of capital assets	798,223	-	-	268,682
Miscellaneous	2,230,140	1,936,221	3,281,498	2,127,687
Total primary government	235,480,142	236,869,667	275,405,817	301,542,851
Change in net position	$ (11,784,249)	$ (144,115,623)	$ (149,936,549)	$ 88,043,000

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 117,017,803	$ 81,062,602	$ 92,412,822	$ 183,454,913	$ 203,100,987	$ 220,813,824
13,409,842	8,670,241	10,049,928	20,709,628	23,140,574	24,748,167
17,250,595	21,755,008	15,146,528	30,016,876	37,183,464	36,031,222
508,911	1,011,284	853,155	2,593,034	3,302,133	2,746,345
13,914,533	9,112,461	10,593,974	22,395,144	25,473,811	25,919,630
1,907,834	1,365,984	1,403,169	3,041,823	3,569,337	3,857,287
20,750,110	20,748,447	18,451,344	33,661,814	43,344,225	42,468,240
5,942,327	4,729,690	5,064,826	7,282,975	8,358,594	8,586,131
13,788,206	11,007,645	12,729,135	19,858,661	22,851,131	25,057,469
8,320,804	5,304,431	7,816,739	12,153,277	15,172,455	15,288,372
4,078,229	4,222,871	7,350,476	8,749,546	9,561,494	8,557,176
-	-				
-	-				
5,007,019	4,242,677	3,589,355	4,586,885	2,004,684	6,537,024
221,896,210	173,233,338	185,461,451	348,504,576	397,062,889	420,610,887
1,098,593	1,035,127	1,012,070	1,123,124	1,141,949	1,445,072
5,666,800	4,037,347	5,620,597	11,009,235	9,597,982	5,964,457
40,988,031	60,887,104	51,221,669	79,206,160	82,579,981	70,290,944
825,786	913,637	2,928,996	10,839,042	6,922,138	4,735,827
48,579,210	66,873,215	60,783,332	102,177,561	100,242,050	82,436,300
(173,317,000)	(106,360,123)	(124,678,119)	(246,327,015)	(296,820,839)	(338,174,587)
168,242,272	166,101,976	168,174,615	165,336,918	175,953,400	183,078,191
141,711,060	127,523,500	131,934,589	130,585,248	129,009,827	125,971,197
2,247,403	868,226	1,024,120	6,548,380	8,924,161	14,075,376
273,168	672,224	882,556	637,276	417,268	514,280
-	-	-	-	-	6,634,766.00
2,053,577	998,529	7,526,346	9,113,974	3,397,095	5,666,744
314,527,480	296,164,455	309,542,226	312,221,796	317,701,751	335,940,554
$ 141,210,480	$ 189,804,332	$ 184,864,107	$ 65,894,781	$ 20,880,912	$ (2,234,033)

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

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
General fund				
Nonspendable	$ 349,542	$ 390,757	$ 509,566	$ 558,547
Restricted	5,383,210	5,398,026	5,431,340	5,442,087
Assigned	9,178,984	8,718,138	8,305,693	8,628,608
Unassigned	14,561,730	17,847,770	20,077,327	24,919,430
Total general fund	29,473,466	32,354,691	34,323,926	39,548,672
All other governmental funds				
Nonspendable	468,152	525,287	424,627	342,182
Restricted	25,741,567	22,398,474	37,666,040	47,371,582
Assigned	10,952,514	8,629,719	13,413,393	20,768,735
Total all other governmental funds	37,162,233	31,553,480	51,504,060	68,482,499
Total Governmental Funds	$ 66,635,699	$ 63,908,171	$ 85,827,986	$ 108,031,171

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 767,984	$ 603,262	$ 573,698	$ 762,444	$ 605,771	$ 915,579
5,793,283	6,584,462	7,187,602	8,126,653	8,438,620	10,508,897
10,656,337	12,206,234	14,103,037	64,182,589	30,304,456	25,504,131
46,679,852	75,612,898	88,091,451	53,025,544	76,380,307	56,936,881
63,897,456	95,006,856	109,955,788	126,097,230	115,729,154	93,865,488
784,105	706,344	779,945	810,229	382,635	660,076
67,763,761	71,018,150	66,731,670	4,786,450	135,714,925	149,178,421
19,453,831	27,558,877	38,891,451	45,029,674	61,796,843	34,433,831
88,001,697	99,283,371	106,403,066	50,626,353	197,894,403	184,272,328
$ 151,899,153	$ 194,290,227	$ 216,358,854	$ 176,723,583	$ 313,623,557	$ 278,137,816

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

	Fiscal Year			
	2016	2017	2018	2019
Revenues				
Taxes	$ 110,863,634	$ 112,342,808	$ 148,353,521	$ 161,770,413
Intergovernmental	159,331,181	157,981,760	160,094,114	172,280,309
Investment income	207,130	440,354	863,108	1,630,401
Tuition	326,947	319,683	269,242	278,745
Miscellaneous	6,651,211	7,538,645	7,067,668	6,918,301
Total revenues	277,380,103	278,623,250	316,647,653	342,878,169
Expenditures				
Instruction	146,868,066	143,684,504	154,024,822	165,906,380
Pupil activities	11,743,130	12,008,377	13,044,858	15,246,816
Instructional support	20,016,970	19,093,650	20,631,122	20,811,031
General administration	2,529,841	1,486,448	1,505,858	1,653,802
School administration	18,883,449	18,693,509	20,072,612	20,886,393
Business services	2,382,329	2,348,027	2,409,369	2,594,179
Maintenance and operations	24,309,971	24,039,624	25,287,192	27,909,070
Transportation	4,916,184	5,265,437	5,620,170	6,143,385
Central services	10,128,013	10,996,654	12,264,334	15,228,656
Food service operations	10,514,144	10,823,671	12,118,133	11,437,048
Community and other services	2,892,051	3,097,589	3,094,492	3,472,761
Capital outlay	6,512,783	7,645,933	3,906,179	9,928,097
Debt service				
Principal	14,084,173	14,040,559	15,528,999	15,980,360
Interest and fiscal charges	6,351,015	6,754,447	5,428,738	4,810,059
Total expenditures	282,132,119	279,978,429	294,936,878	322,008,037
Excess of revenues over (under) expenditures	(4,752,016)	(1,355,179)	21,710,775	20,870,132
Other financing sources (uses)				
Transfers in	33,214,010	32,587,277	53,059,203	73,604,564
Transfers out	(33,214,010)	(33,987,277)	(53,033,435)	(73,581,534)
Proceeds from sale of capital assets	2,426,293	27,651	183,272	1,310,023
Proceeds from financing arrangements	-	-	-	-
Certificates issued	5,000,000	-	-	-
Total other financing sources (uses)	7,426,293	(1,372,349)	209,040	1,333,053
Net change in fund balances	$ 2,674,277	$ (2,727,528)	$ 21,919,815	$ 22,203,185
Debt service as a percentage of noncapital expenditures	7.4%	7.6%	7.2%	6.7%

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 166,296,047	$ 168,626,529	$ 168,007,665	$ 164,187,947	$ 175,286,606	$ 183,608,549
183,524,877	189,324,241	199,047,558	216,618,025	218,308,731	200,390,386
1,795,838	220,190	463,142	6,213,912	8,368,825	13,787,354
206,675	268,418	384,119	370,843	337,894	200,089
9,445,963	6,977,499	11,207,300	15,723,293	14,216,400	13,008,274
361,269,400	365,416,877	379,109,784	403,114,020	416,518,456	410,994,652
157,561,653	154,679,046	180,039,300	183,547,829	194,299,955	213,135,623
17,926,099	16,561,879	19,484,802	21,506,372	22,999,914	25,039,194
23,256,757	30,866,916	25,760,693	30,701,587	39,385,018	35,907,423
1,937,872	2,114,147	2,152,787	2,490,847	2,987,513	2,507,830
19,873,922	19,658,130	22,973,732	23,712,075	25,225,221	26,241,859
2,668,705	2,651,630	2,939,219	3,215,202	3,629,511	3,769,601
25,888,504	29,591,418	28,839,281	33,681,267	42,042,967	42,421,713
5,638,883	5,194,561	5,798,484	6,477,126	7,447,338	7,664,266
15,705,242	13,451,427	16,404,234	18,601,829	21,299,698	34,661,464
10,295,242	9,180,289	12,567,281	12,420,745	15,458,996	15,559,724
3,980,523	4,122,232	7,255,064	8,695,563	9,500,484	8,483,628
20,505,181	17,079,710	16,606,131	30,170,588	23,999,602	37,055,494
20,243,111	12,710,000	15,215,000	65,090,000	4,201,329	10,152,184
4,397,354	4,931,298	3,174,849	1,581,291	1,758,644	6,546,924
329,879,048	322,792,683	359,210,857	441,892,321	414,236,190	469,146,927
31,390,352	42,624,194	19,898,927	(38,778,301)	2,282,266	(58,152,275)
64,184,544	68,979,855	73,301,372	128,454,991	96,308,309	85,540,160
(67,161,514)	(69,356,825)	(74,378,342)	(129,311,961)	(96,330,279)	(85,737,130)
-	143,850	3,246,670	-	14,000	8,152,400
-	-	-	-	134,625,678	14,711,104
13,340,000	-	-	-	-	-
10,363,030	(233,120)	2,169,700	(856,970)	134,617,708	22,666,534
$ 41,753,382	$ 42,391,074	$ 22,068,627	$ (39,635,271)	$ 136,899,974	$ (35,485,741)
8.0%	5.8%	5.4%	16.2%	1.5%	3.9%

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
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
2025	2,290,439,310	1,612,068,170	133,064,390	206,787,130	4,242,359,000	40.605

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
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%
2025	41,181,901,690	10.30%	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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Colorado Springs School District 11										
General Fund	23.694	23.472	22.888	23.048	21.289	21.125	20.936	21.259	20.948	20.827
Bond Levy	6.129	6.513	3.513	6.502	6.616	6.150	2.165	-	-	-
Education Levy 2000	10.980	10.893	10.212	10.170	8.920	8.869	7.697	7.744	6.550	6.551
Education Levy 2017	-	-	15.89	16.36	14.733	14.960	13.256	13.818	12.571	13.227
Total for Colorado Springs School District 11	40.803	40.878	52.499	56.084	51.558	51.104	44.054	42.821	40.069	40.605
City of Colorado Springs	4.279	4.279	4.279	4.279	4.279	4.279	3.929	3.929	3.579	3.554
El Paso County	7.869	7.919	7.965	8.068	7.035	7.692	6.696	4.809	7.192	7.315
Special Districts:										
Central Marksheffel Metropolitan District	30.000	30.000	33.164	33.164	33.164	27.637	27.637	27.637	5.000	5.000
Cheyenne Creek Park and Water District	0.500	1.000	1.000	1.000	1.000	1.000	0.500	0.500	0.500	0.500
Cimarron Hills Fire Protection District	15.286	15.286	16.200	16.200	16.200	16.200	16.200	16.621	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	5.102	5.000	5.000	5.000	5.000	5.000	5.000
Gold Hill Mesa Metropolitan District #2	35.000	35.000	38.146	38.146	44.036	38.645	44.187	45.465	47.065	47.408
Gold Hill Mesa Metropolitan District #3	35.000	35.000	35.000	35.000	35.000	35.000	-	-	-	-
Lowell Metropolitan District	48.940	48.940	54.110	54.110	54.110	54.110	54.110	54.110	58.149	58.148
Marketplace at Austin Bluffs	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Norwood Improvement District	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935
Old Colorado City Maintenance & Impr. District	13.416	13.416	13.416	13.416	13.416	13.416	13.416	13.416	13.416	13.416
Pikes Peak Regional Library District	3.857	3.957	3.812	4.000	4.000	3.855	3.490	3.512	3.061	3.140
Powers & Woodmen Improvement District	29.261	26.000	26.000	26.000	26.000	26.000	26.000	26.000	27.206	18.046
Southeastern Colo Water Conservancy District	0.941	0.940	0.939	0.944	0.902	0.942	0.839	0.887	0.888	0.747

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

		2025			2016		
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	$ 87,487,800	1	2.06%	72,728,280	1	2.91%
Comcast of CO/PA/WV LLC	Media	29,047,510	2	0.68%			
Palmer Center Ltd	Communications	16,620,030	3	0.39%	13,688,640	4	0.55%
Keysight Technologies	Technology	16,474,820	4	0.39%			
FLRC-CO-TIC INTEREST HOLDER LLC	Real Estate	13,514,130	5	0.32%			
Wal-Mart Real Estate Business	Retail Shopping Complex	13,196,450	6	0.31%	15,389,070	3	0.62%
2424GOTG LLC	Commercial Real Estate	11,733,770	7	0.28%			
NV Printers Park MOB, LLC (Altera	Medical Office Building	11,223,600	8	0.26%	10,225,400	7	0.41%
North Nevada Retail		9,932,380	9	0.23%			
UNICO COLORADO SQUARE LLC	Real Estate	9,756,630	10	0.23%			
SCMC LLC	Commercial Real Estate				$ 11,255,000	5	0.45%
S/T/B Century Link (Qwest)	Communications				41,597,600	2	1.67%
MCI Communication Services	Communications				9,741,570	8	0.39%
Altera Printers Park LLC	Semiconductor				10,225,400	9	0.41%
MCI Communication Services	Telecommunications				9,741,570	10	0.39%
COPT Patriot Park at Galley, LLC	Real Estate				10,304,970	6	0.41%
Totals		$ 218,987,120		5.16%	$ 204,897,500		8.21%
Total Assessed Valuation		$ 4,242,359,000			$ 2,496,414,280		

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
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%
2024	2025	167,339,758	164,994,965	98.6%	(322,036)	164,672,929	98.4%

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			
	2016	2017	2018	2019
Assessed Value	$ 2,496,414,280	$ 2,521,748,540	$ 2,695,851,600	$ 2,707,471,610
Debt limit	499,282,856	504,349,708	539,170,320	541,494,322
Total net debt applicable to limit	136,853,111	126,313,111	114,613,111	102,398,111
Legal debt margin	$ 362,429,745	$ 378,036,597	$ 424,557,209	$ 439,096,211
Total net debt applicable to the limit as a percentage of debt limit	27.41%	25.04%	21.26%	18.91%

Note:

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

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 3,089,557,740	$ 3,050,219,290	$ 3,588,099,690	$ 3,567,715,230	$ 4,233,689,670	$ 4,242,359,000
617,911,548	610,043,858	717,619,938	713,543,046	846,737,934	848,471,800
85,590,000	77,390,000	63,615,000	-	-	-
$ 532,321,548	$ 532,653,858	$ 654,004,938	$ 713,543,046	$ 846,737,934	$ 848,471,800
13.85%	12.69%	8.86%	0.00%	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
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	-
2025	$ 41,181,901,690	$ -	$ -	$ -	$ -	0.00%	492,012	-

Sources: El Paso County Assessor's Office and City of Colorado Springs 2024 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
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%
2025	-	358,290,675	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	Capital Leases	Total Primary Government	Population *	Per Capita	Percentage of Personal Income
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%
2025	-	132,949,608	-	-	132,949,608	492,012	270	0.24%

Sources: City of Colorado Springs 2024 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, 2025

	2025 Assessed Valuation	Entity's Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct Debt:				
Colorado Springs School District 11	$ 4,242,359,000	$ 132,949,608	100.000%	$ 132,949,608
Overlapping Debt:				
El Paso County	12,844,237,110	84,864,000	32.028%	27,180,016
City of Colorado Springs	9,079,163,440	63,280,000	43.572%	27,572,346
Cimarron Hills Fire Protection District	245,164,490	1,617,659	49.946%	807,949
Southeastern Colo Water Conservancy District	10,132,378,100	11,006,791	39.141%	4,308,208
Cherokee Metro District	371,449,510	56,005,336	31.821%	17,821,384
Lowell Metro District	7,852,390	6,666,000	99.894%	6,658,954
Powers & Woodmen Commercial BID	17,269,030	335,710	99.984%	335,656
Gold Hill Mesa Metro District #2	21,017,160	9,810,000	100.000%	9,810,000
North Nevada Avenue URA	43,916,020	31,525,354	99.902%	31,494,343
Marketplace at Austin Bluffs GID	6,618,310	1,125,000	99.598%	1,120,478
Powers Metro District	8,647,260	200,713	99.143%	198,993
Westgate Metro District	1,746,940	10,355,000	100.000%	10,355,000
Creekwalk Marketplace BID	4,300,330	65,000,000	100.000%	65,000,000
Meadowbrook Crossing Metro District	3,604,210	3,829,000	96.720%	3,703,407
The Sands Metro District #4	6,413,510	8,360,000	14.611%	1,221,469
Tuscan Foothills Village Metro District	3,224,310	1,097,140	100.000%	1,097,140
Barnes Center Metro District	2,196,870	1,261,297	100.000%	1,261,297
Patriot Park Metro District #2	8,338,050	3,080,000	100.000%	3,080,000
Park Union BID	2,686,630	26,500,000	99.501%	26,367,827
Chaparral Pointe Metro District	1,776,240	1,350,000	100.000%	1,350,000
Peak Metro District #3	62,930	63,780,000	0.429%	273,647
Crossroads Metro District #1	511,530	20,000,000	100.000%	20,000,000
Vistas at West Mesa Metro District	2,209,140	2,349,155	100.000%	2,349,155
Gold Hill North BID	5,960	24,445,000	100.000%	24,445,000
Total Overlapping Debt				287,812,268
Total Direct and Overlapping Debt				$ 420,761,876

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, , 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
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%
2025	492,012	54,576,883	70,672	21,959	4.5%

Sources:
City of Colorado Springs 2024 Annual Comprehensive Financial Report

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

	2025		2016	
Employer	Rank	Percentage Of Total County Employment	Rank	Percentage Of Total County Employment
Fort Carson	1	13.2%	1	10.2%
Peterson SFB, Schriever SFB, & Cheyenne Mountain SFS[1]	2	6.5%	2/8	5.3%
United States Air Force Academy	3	3.6%	3	3.1%
UCHealth Southern Colorado Region	4	2.8%	6	1.2%
Colorado Springs School District 11	5	1.5%	4	2.2%
City of Colorado Springs[2]	6	1.3%	9	0.9%
Academy School District 20	7	1.2%	5	1.3%
CommonSpirit Health (f/k/a Penrose/Centura)	8	1.2%	7	1.1%
Amazon	9	1.2%	-	-
El Paso County	10	1.1%	10	0.8%
		33.6%		26.1%

Sources: The City of Colorado Springs 2024 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Teachers										
Elementary Education	616.50	616.50	614.40	608.45	563.90	570.30	550.65	518.15	543.80	545.30
Middle School	267.30	275.10	272.60	279.00	263.10	249.20	238.10	223.20	226.10	227.10
High School	316.50	308.60	311.10	306.70	282.00	269.30	273.30	256.60	256.60	249.20
Special Education	111.50	117.50	149.74	162.73	172.44	172.95	173.74	171.94	175.43	175.40
Alternative Programs	32.75	36.85	37.80	38.20	35.00	36.50	43.50	35.50	33.50	32.00
Literacy	33.50	33.50	33.70	33.70	32.00	30.50	31.00	29.50	31.00	31.50
ESL/Foreign Language	54.35	54.35	53.35	54.35	46.00	39.95	40.00	34.50	51.50	66.00
Other Non-Instruction Svcs	0.00	0.00	0.00	1.15	1.75	1.78	1.78	1.78	1.78	1.78
Preschool	18.50	18.50	20.00	22.00	27.00	28.00	28.00	28.00	39.60	49.60
Other Programs	118.80	116.35	97.30	102.35	114.90	98.60	137.80	147.50	148.40	146.00
Designated Purpose Grants	157.58	188.25	148.53	125.48	133.16	138.97	203.66	281.65	236.28	153.19
Student Support Services	124.45	123.25	123.90	150.40	169.50	177.00	190.10	198.10	197.90	196.60
Instructional Support	61.00	60.60	57.50	58.50	63.50	57.50	62.00	60.50	65.15	66.95
General Administration	0.25	0.25	0.25	0.25	0.25	2.00	2.00	2.00	0.25	0.25
Central Support Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teachers Total	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	1,940.87
Education Support Professionals										
Elementary Education	58.75	61.38	60.50	59.63	53.88	50.58	47.81	48.26	62.62	68.62
Middle School	5.00	6.88	5.88	5.88	6.88	7.88	6.88	6.88	7.88	5.88
High School	8.00	6.75	5.88	5.88	6.00	5.01	6.00	5.00	5.00	5.00
Special Education	286.20	276.20	262.57	264.13	264.91	265.52	266.53	261.53	290.06	289.93
ESL/Foreign Language	19.50	19.50	19.50	19.50	19.63	21.48	21.48	29.00	29.00	21.00
Preschool	19.63	19.63	21.25	22.87	28.54	29.35	30.16	30.16	44.29	61.78
Other Programs	12.06	7.78	5.50	8.50	3.62	3.64	4.45	4.57	4.76	2.88
Designated Purpose Grants	42.32	42.02	46.83	40.17	47.38	44.38	46.38	127.03	144.24	68.04
Student Support Services	19.98	17.88	22.28	20.88	18.88	15.88	18.88	27.04	29.46	26.50
Instructional Support	69.64	70.62	68.68	69.80	57.70	55.80	56.80	55.80	52.60	47.60
General Administration	9.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00
School Administration	201.50	197.25	197.66	197.56	192.06	189.82	191.44	190.94	193.45	190.70
Business Services	16.00	16.00	16.00	17.00	17.00	17.00	17.00	17.00	17.00	16.00
Operations & Maintenance	472.40	472.40	472.90	472.90	461.40	461.90	462.90	462.90	411.00	395.50
Central Support Services	17.50	23.50	25.00	25.00	29.50	28.00	29.00	28.00	28.00	27.00
Other Support Services	1.50	2.08	1.50	1.50	1.50	1.50	1.50	1.50	2.50	2.00
Other Non-Instruction Svcs	8.50	8.50	8.50	8.50	7.25	7.16	7.16	7.16	7.16	7.16
Capital Reserve	0.50	0.50	2.50	2.50	3.50	3.50	3.50	3.50	3.50	3.00
Risk Related Activities Fund	3.00	3.00	3.00	3.00	1.00	3.00	3.00	1.00	2.00	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	191.35	206.70	206.17	205.54	205.54	213.53	214.44	214.44	204.43	209.95
ESP Total	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	1,471.54

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administrators										
Designated Purpose Grants	2.85	2.85	2.85	2.00	0.00	3.50	4.50	18.50	10.00	7.50
Student Support Services	1.00	1.00	2.00	2.00	1.00	1.00	1.00	2.00	2.00	2.00
Instructional Support	11.15	10.15	12.00	12.00	13.00	13.00	13.00	14.00	14.00	15.00
General Administration	2.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	2.00	2.00
School Administration	90.00	88.00	88.00	89.00	85.00	86.00	88.50	85.50	98.00	96.50
Business Services	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	4.00	3.00
Operations & Maintenance	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Central Support Services	4.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	10.00	9.00
Risk Related Activities Fund	1.00	1.00	1.00	1.00	0.30	1.00	1.00	0.30	1.00	1.00
Food Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Capital Reserve	0.00	0.00	0.00	0.00	1.00	1.00	2.00	1.00	1.00	1.00
Administrators Total	119.00	117.00	121.85	122.00	116.30	121.50	126.00	136.30	146.00	141.00
Professionals										
Special Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Designated Purpose Grants	3.05	4.05	4.55	5.40	2.55	9.55	10.55	31.55	17.05	26.78
Student Support Services	14.00	14.00	14.00	14.00	6.00	5.00	7.00	6.00	6.00	6.00
Instructional Support	34.45	33.13	34.20	34.60	34.10	34.10	37.45	36.45	39.45	40.45
General Administration	4.00	1.00	1.00	1.54	1.54	2.00	2.00	2.00	2.00	3.00
School Administration	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00
Business Services	10.50	10.50	10.37	10.50	10.50	10.50	12.50	12.50	13.50	12.50
Operations & Maintenance	19.50	19.50	20.50	20.50	7.50	7.50	7.50	7.50	9.20	9.70
Central Support Services	24.00	27.00	27.00	28.00	42.00	41.00	41.00	44.00	43.00	44.00
Other Support Services	2.00	1.42	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00
Other Non-Instruction Svcs	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00
Capital Reserve	3.00	3.00	10.00	10.00	8.00	8.00	9.00	10.00	10.30	9.80
Risk Related Activities Fund	6.00	6.00	6.10	6.00	4.40	6.00	6.00	4.00	6.00	6.00
Production Printing	2.00	2.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00
Food Services	4.00	4.00	4.00	3.15	3.15	2.80	2.80	2.80	3.00	3.00
Community Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Professionals Total	129.50	128.60	137.72	139.69	125.74	133.45	143.80	167.80	159.50	170.23
Total Employees	3,642.56	3,675.77	3,653.84	3,677.69	3,594.71	3,574.43	3,702.74	3,836.73	3,872.74	3,723.64

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary:										
Adams (1963)										
Square feet	-	43512	43,512	43,512	43,512	43,512	43,512	43,512	46,962	46,298
Capacity (students)	-	388	438	388	388	375	500	500	500	400
Enrollment	-	410	427	434	422	367	326	329	343	299
Projected Student/Teacher Ratio	-	20.10	19.95	19.95	22.40	17.99	17.72	17.69	20.42	12.56
Student on Free/Reduced Lunch	-	376	387	404	383	317	266	264	281	265
Audubon (1956)										
Square feet	47,332	47,332	47,332	47,332	47,332	47,332	47,332	47,332	47,354	47,354
Capacity (students)	475	425	425	425	463	425	500	500	350	350
Enrollment	351	365	363	354	315	252	257	295	271	222
Projected Student/Teacher Ratio	20.17	19.84	18.71	18.71	15.40	16.80	18.36	17.37	14.97	12.20
Student on Free/Reduced Lunch	196	237	235	241	207	153	154	181	163	159
Bristol (1971)										
Square feet	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,290	31,072	31,072
Capacity (students)	325	325	325	300	300	250	250	250	300	300
Enrollment	252	244	251	226	233	203	251	260	271	267
Projected Student/Teacher Ratio	18.13	17.55	18.06	18.06	13.90	13.62	18.06	15.07	14.65	14.43
Student on Free/Reduced Lunch	176	183	192	168	164	133	148	155	153	153
Buena Vista - Montessori (1956)										
Square feet	34,111	34,111	34,111	34,111	34,111	34,111	34,111	34,111	30,183	30,283
Capacity (students)	250	250	250	250	238	250	275	275	275	275
Enrollment	164	166	177	172	178	161	159	185	237	194
Projected Student/Teacher Ratio	12.24	12.77	13.62	13.62	14.40	11.18	11.44	9.74	14.36	11.09
Student on Free/Reduced Lunch	60	42	40	45	39	36	43	48	68	68
Carver (1971)										
Square feet	40,236	40,236	40,236	40,236	40,236	40,236	40,236	40,236	40,262	40,262
Capacity (students)	388	388	388	363	288	375	375	375	375	375
Enrollment	333	334	324	296	272	234	211	206	208	205
Projected Student/Teacher Ratio	19.14	19.20	19.70	19.70	14.95	15.65	15.69	13.60	12.46	11.78
Student on Free/Reduced Lunch	288	266	264	235	226	184	176	177	177	161
Chipeta (1987)										
Square feet	63,600	63,600	63,600	63,600	63,600	63,600	63,600	63,600	56,829	56,829
Capacity (students)	550	550	550	550	500	450	575	575	475	475
Enrollment	469	455	452	438	449	393	400	422	467	395
Projected Student/Teacher Ratio	21.92	21.26	21.12	21.12	21.40	18.36	19.61	16.61	16.44	13.76
Student on Free/Reduced Lunch	85	74	76	82	77	59	87	89	100	110
Columbia (1969)										
Square feet	29,448	29,448	29,448	29,448	29,448	29,448	29,448	29,448	29,572	29,572
Capacity (students)	263	263	263	263	263	275	275	275	300	300
Enrollment	287	299	275	266	280	235	255	285	295	265
Projected Student/Teacher Ratio	18.52	18.23	16.77	16.77	15.90	15.77	17.11	15.12	15.28	13.38
Student on Free/Reduced Lunch	201	221	196	201	208	163	149	161	199	177
Edison (1956)										
Square feet	36,085	36,085	36,085	36,085	36,085	36,085	36,085	36,085	36,611	36,611
Capacity (students)	313	313	313	263	263	300	300	300	300	275
Enrollment	265	289	305	294	298	267	240	261	242	214
Projected Student/Teacher Ratio	17.79	18.77	19.81	19.81	15.40	18.16	17.27	16.21	11.86	10.49
Student on Free/Reduced Lunch	238	244	262	245	242	197	183	183	180	166
Freedom (2007)										
Square feet	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	64,118	64,118
Capacity (students)	575	575	575	575	550	500	600	600	525	525
Enrollment	486	438	469	429	390	324	329	394	382	407
Projected Student/Teacher Ratio	19.92	19.55	20.89	20.89	18.45	18.57	20.06	19.96	17.13	15.84
Student on Free/Reduced Lunch	111	105	121	98	101	86	94	133	151	170
Fremont (1973)										
Square feet	40,738	40,738	40,738	40,738	40,738	40,738	40,738	40,738	40,777	40,777
Capacity (students)	450	450	450	400	375	350	550	550	600	600
Enrollment	442	468	442	408	427	353	340	398	392	308
Projected Student/Teacher Ratio	21.67	22.94	21.61	21.61	18.45	20.23	20.73	16.51	12.98	11.49
Student on Free/Reduced Lunch	282	325	297	285	317	236	213	220	246	235

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Grant (1966)										
Square feet	45,273	45,273	45,273	45,273	45,273	45,273	45,273	45,273	46,713	46,713
Capacity (students)	450	450	450	425	375	375	575	575	450	450
Enrollment	448	499	488	460	467	389	359	365	337	350
Projected Student/Teacher Ratio	20.93	21.32	21.79	21.79	22.40	18.18	18.51	16.37	13.06	14.34
Student on Free/Reduced Lunch	358	373	339	323	336	274	270	272	243	230
Henry (1971)										
Square feet	39,890	39,890	39,890	39,890	39,890	39,890	39,890	39,890	40,707	40,707
Capacity (students)	413	413	388	375	375	425	425	425	300	300
Enrollment	323	319	307	307	295	263	315	356	333	306
Projected Student/Teacher Ratio	20.97	19.45	19.94	19.94	15.40	17.65	20.45	18.94	16.32	14.04
Student on Free/Reduced Lunch	224	237	238	269	239	173	221	207	219	200
Howbert (1959)										
Square feet	30,888	30,888	30,888	30,888	30,888	30,888	30,888	30,888	37,002	37,002
Capacity (students)	313	313	313	313	288	300	325	325	325	325
Enrollment	279	264	259	247	256	224	225	252	254	255
Projected Student/Teacher Ratio	18.72	18.99	18.63	18.63	13.90	16.12	17.44	17.11	15.39	14.57
Student on Free/Reduced Lunch	125	145	142	138	141	104	108	101	120	127
Jackson (1966)										
Square feet	33,557	33,557	33,557	33,557	33,557	33,557	33,557	33,557	41,134	41,134
Capacity (students)	300	300	300	225	200	350	500	500	425	425
Enrollment	455	417	383	359	340	335	324	340	346	312
Projected Student/Teacher Ratio	21.26	21.49	19.74	19.74	16.40	19.25	19.76	16.75	16.56	14.58
Student on Free/Reduced Lunch	391	352	316	311	277	261	250	261	252	242
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	450	350	450	450	450	450
Enrollment	444	438	447	417	395	339	323	388	371	326
Projected Student/Teacher Ratio	20.65	21.37	20.79	20.79	19.45	17.43	18.51	19.07	16.20	16.38
Student on Free/Reduced Lunch	315	294	281	250	250	200	185	195	246	216
King (1984)										
Square feet	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,127	45,380	45,380
Capacity (students)	475	475	475	475	450	350	475	475	375	425
Enrollment	355	354	354	327	314	279	279	308	318	270
Projected Student/Teacher Ratio	20.34	20.29	20.29	20.29	15.45	18.12	18.72	17.88	16.06	14.21
Student on Free/Reduced Lunch	213	213	201	211	197	161	144	158	167	158
Madison (1964)										
Square feet	36,741	36,741	36,741	36,741	36,741	36,741	36,741	36,741	36,740	36,740
Capacity (students)	400	400	400	363	363	350	350	350	325	325
Enrollment	349	324	321	301	289	275	248	351	310	265
Projected Student/Teacher Ratio	20.06	19.76	19.57	19.57	15.90	18.46	16.64	17.29	13.30	15.32
Student on Free/Reduced Lunch	236	206	215	219	219	176	150	187	186	194
Martinez (1988)										
Square feet	54,714	54,714	54,714	54,714	54,714	54,714	54,714	54,714	55,086	55,086
Capacity (students)	525	525	550	550	525	575	700	700	525	525
Enrollment	542	489	451	412	390	348	332	434	442	354
Projected Student/Teacher Ratio	19.71	19.96	19.19	19.19	19.50	17.85	19.08	19.79	17.13	12.87
Student on Free/Reduced Lunch	191	154	147	152	158	145	113	134	191	161
McAuliffe (2007)										
Square feet	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	63,468	63,468
Capacity (students)	575	575	550	550	525	500	500	500	525	500
Enrollment	542	541	504	478	497	426	425	512	481	448
Projected Student/Teacher Ratio	19.78	19.74	18.39	18.39	24.40	18.21	18.16	18.69	17.88	15.03
Student on Free/Reduced Lunch	348	312	302	296	284	217	204	250	210	203
Midland (1956)										
Square feet	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	32,453	32,453
Capacity (students)	288	288	288	263	263	275	250	250	150	150
Enrollment	189	204	190	196	188	145	128	118	133	129
Projected Student/Teacher Ratio	15.62	17.00	15.83	15.83	13.00	13.94	12.31	10.63	11.57	10.93
Student on Free/Reduced Lunch	121	154	130	150	132	108	83	81	95	91

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Monroe (1964)										
Square feet	47,633	47,633	47,633	47,633	47,633	47,633	47,633	47,633	48,911	48,911
Capacity (students)	500	500	500	375	375	375	475	475	425	425
Enrollment	493	491	439	408	406	336	336	355	355	321
Projected Student/Teacher Ratio	21.07	20.98	18.76	18.76	22.40	16.47	17.32	15.71	12.50	11.42
Student on Free/Reduced Lunch	425	445	395	383	377	291	294	279	268	242
Penrose (1973)										
Square feet	40,769	40,769	40,769	40,769	40,769	40,769	40,769	40,769	40,893	40,893
Capacity (students)	438	438	413	413	363	375	500	500	375	400
Enrollment	312	362	395	370	342	331	298	348	336	279
Projected Student/Teacher Ratio	19.02	18.66	19.36	19.36	16.40	20.18	20.00	18.71	16.15	13.41
Student on Free/Reduced Lunch	230	252	253	262	241	227	190	191	191	178
Queen Palmer (1948)										
Square feet	44,129	44,129	44,129	44,129	44,129	44,129	44,129	44,129	44,337	44,337
Capacity (students)	288	288	288	263	238	325	350	350	350	250
Enrollment	279	256	242	230	233	199	171	193	188	198
Projected Student/Teacher Ratio	20.07	18.42	17.41	17.41	14.90	15.43	16.44	14.91	11.97	12.86
Student on Free/Reduced Lunch	244	241	226	205	202	173	141	171	168	153
Rogers (1960)										
Square feet	41,511	41,511	41,511	41,511	41,511	41,511	41,511	41,511	43,143	43,143
Capacity (students)	388	388	363	338	338	400	450	450	400	400
Enrollment	398	386	361	344	322	264	264	295	280	267
Projected Student/Teacher Ratio	20.52	19.90	18.61	18.61	19.40	12.05	13.61	13.98	12.79	10.99
Student on Free/Reduced Lunch	311	335	307	318	286	213	201	216	210	208
Rudy (1978)										
Square feet	43,861	43,861	43,861	43,861	43,861	43,861	43,861	43,861	43,829	43,829
Capacity (students)	450	450	450	450	400	375	525	525	450	450
Enrollment	379	345	339	306	302	296	321	390	391	385
Projected Student/Teacher Ratio	19.54	17.78	19.48	19.48	15.40	19.22	19.57	23.20	16.50	14.81
Student on Free/Reduced Lunch	214	183	169	163	166	149	162	171	199	207
Scott (1998)										
Square feet	58,221	58,221	58,221	58,221	58,221	58,221	58,221	58,221	58,236	58,236
Capacity (students)	550	550	550	550	500	525	725	725	675	675
Enrollment	586	604	567	570	590	475	455	481	539	458
Projected Student/Teacher Ratio	20.56	21.19	19.89	19.89	28.50	17.92	18.57	17.62	18.15	15.96
Student on Free/Reduced Lunch	222	234	196	217	209	153	160	155	217	202
Steele (1953)										
Square feet	29,041	29,041	29,041	29,041	29,041	29,041	29,041	29,041	28,813	28,813
Capacity (students)	288	288	288	288	288	275	250	250	300	300
Enrollment	298	297	289	291	282	256	244	252	270	273
Projected Student/Teacher Ratio	20.00	19.93	19.40	19.40	14.90	17.18	17.55	14.63	14.84	15.00
Student on Free/Reduced Lunch	81	75	73	69	57	42	37	53	83	70
Stratton (1953)										
Square feet	37,607	37,607	37,607	37,607	37,607	37,607	37,607	37,607	37,317	37,317
Capacity (students)	325	325	300	275	275	300	325	325	350	250
Enrollment	326	312	300	301	303	265	267	286	295	249
Projected Student/Teacher Ratio	22.64	21.67	20.83	20.83	13.50	21.37	21.53	14.41	14.25	11.58
Student on Free/Reduced Lunch	141	129	120	128	125	97	103	96	132	124
Taylor (1953)										
Square feet	29,229	29,229	29,229	29,229	29,229	29,229	29,229	29,229	29,013	29,013
Capacity (students)	288	288	288	288	263	250	250	250	175	175
Enrollment	257	249	241	225	200	175	147	160	190	152
Projected Student/Teacher Ratio	18.49	17.91	18.68	18.68	10.90	16.51	14.55	15.92	15.97	10.94
Student on Free/Reduced Lunch	150	154	136	137	124	107	81	83	117	115
Trailblazer (1998)										
Square feet	57,470	57,470	57,470	57,470	57,470	57,470	57,470	57,470	57,665	57,665
Capacity (students)	550	550	550	525	500	475	550	550	450	425
Enrollment	318	339	328	300	279	239	219	213	222	211
Projected Student/Teacher Ratio	18.28	19.48	20.00	20.00	14.40	17.19	17.66	16.10	13.06	13.02
Student on Free/Reduced Lunch	131	158	145	138	123	106	95	86	102	117

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Twain (1962)										
Square feet	56,594	56,594	56,594	56,594	56,594	56,594	56,594	56,594	57,511	57,528
Capacity (students)	600	600	600	550	575	525	650	650	625	600
Enrollment	422	455	427	374	380	321	333	324	314	291
Projected Student/Teacher Ratio	21.70	21.21	19.91	19.91	19.40	17.45	19.14	17.42	14.02	12.99
Student on Free/Reduced Lunch	400	372	344	329	314	262	257	234	259	237
West (1923)										
Square feet	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	97,575	97,575
Capacity (students)	338	388	388	338	363	363	350	350	375	375
Enrollment	337	291	276	238	206	178	154	172	160	144
Projected Student/Teacher Ratio	19.37	17.74	15.86	15.86	14.40	13.28	12.42	13.93	14.04	9.73
Student on Free/Reduced Lunch	314	251	233	201	183	149	128	124	113	120
Wilson (1969)										
Square feet	46,567	46,567	46,567	46,567	46,567	46,567	46,567	46,567	46,533	46,533
Capacity (students)	425	425	425	350	275	375	463	463	525	525
Enrollment	399	421	383	363	383	355	319	362	338	295
Projected Student/Teacher Ratio	19.56	20.64	20.82	20.82	20.45	19.24	18.28	14.87	13.20	10.61
Student on Free/Reduced Lunch	337	381	338	313	330	303	250	288	254	218
Middle:										
Galileo/East (1954)										
Square feet	98,516	98,516	98,516	98,516	98,516	98,516	98,516	98,516	98,223	98,223
Capacity (students)	765	720	765	720	675	585	608	608	653	563
Enrollment	516	497	505	494	503	446	419	377	308	277
Projected Student/Teacher Ratio	20.64	20.71	20.28	20.28	23.60	19.73	20.34	18.30	14.67	13.85
Student on Free/Reduced Lunch	408	441	448	423	412	370	322	320	274	228
Holmes (1968)										
Square feet	78,155	78,155	78,155	78,155	78,155	78,155	78,155	78,155	77,863	77,863
Capacity (students)	675	675	675	698	653	653	630	630	698	698
Enrollment	727	678	659	656	622	564	533	495	498	600
Projected Student/Teacher Ratio	21.13	21.19	19.85	19.85	28.00	20.89	20.50	18.79	16.44	19.93
Student on Free/Reduced Lunch	317	273	260	292	292	268	223	212	241	273
Jenkins (1999)										
Square feet	125,516	125,516	125,516	125,516	125,516	125,516	125,516	125,516	125,167	125,167
Capacity (students)	1,058	1,058	1,058	1,058	1,013	1,013	1,013	1,013	1,013	855
Enrollment	972	992	982	948	891	842	761	788	797	791
Projected Student/Teacher Ratio	21.13	21.11	20.63	20.63	40.00	21.59	21.14	20.03	19.25	19.29
Student on Free/Reduced Lunch	319	338	327	305	298	314	284	321	365	345
Mann (1957)										
Square feet	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,650	86,621	86,621
Capacity (students)	788	743	743	765	743	630	698	698	765	675
Enrollment	461	482	510	455	431	393	392	382	335	300
Projected Student/Teacher Ratio	19.13	18.75	19.92	19.92	20.60	19.85	20.00	17.21	14.08	12.82
Student on Free/Reduced Lunch	338	359	391	352	311	274	244	261	250	219
North (1923)										
Square feet	113,113	113,113	113,113	113,113	113,113	113,113	113,113	113,113	109,354	109,354
Capacity (students)	878	878	878	878	833	765	743	743	743	923
Enrollment	658	**676**	651	677	665	608	548	585	594	636
Projected Student/Teacher Ratio	18.48	19.59	18.55	18.55	31.60	19.55	18.83	17.73	14.52	16.52
Student on Free/Reduced Lunch	509	510	489	484	456	410	356	373	391	399
Russell (1971)										
Square feet	108,104	108,104	108,104	108,104	108,104	108,104	108,104	108,104	109,204	109,204
Capacity (students)	810	810	810	810	765	878	878	878	990	990
Enrollment	685	658	620	606	614	568	557	504	533	520
Projected Student/Teacher Ratio	20.76	20.43	19.38	19.38	31.00	18.93	19.89	17.08	15.49	15.62
Student on Free/Reduced Lunch	422	427	408	377	405	360	329	302	352	335
Sabin (1975)										
Square feet	106,419	106,419	106,419	106,419	106,419	106,419	106,419	106,419	106,454	106,454
Capacity (students)	923	923	923	968	923	968	968	968	990	990
Enrollment	802	765	807	753	767	674	656	594	568	540
Projected Student/Teacher Ratio	21.62	20.56	21.18	21.18	34.00	21.74	22.62	16.05	13.33	13.71
Student on Free/Reduced Lunch	575	536	548	521	534	472	437	405	411	356

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Swigert (1967)										
Square feet	104,564	104,564	104,564	104,564	104,564	104,564	104,564	104,564	104,534	104,534
Capacity (students)	810	810	810	788	585	788	428	428	608	653
Enrollment	470	467	518	594	564	534	511	470	452	407
Projected Student/Teacher Ratio	20.43	20.30	19.19	19.19	27.80	20.54	21.03	17.87	13.49	13.39
Student on Free/Reduced Lunch	422	444	460	501	465	427	393	381	375	309
West (1923)										
Square feet	101,102	101,102	101,102	101,102	101,102	101,102	101,102	101,102	97,575	97,575
Capacity (students)	394	349	349	349	304	315	338	338	450	450
Enrollment	258	290	292	288	265	242	190	166	183	119
Projected Student/Teacher Ratio	20.64	20.71	18.84	18.84	12.60	20.86	17.92	17.18	12.53	9.73
Student on Free/Reduced Lunch	205	197	180	196	185	164	137	122	136	96
High:										
Coronado (1970)										
Square feet	225,984	225,984	225,984	225,984	225,984	225,984	225,984	225,984	239,266	239,266
Capacity (students)	1,862	1,862	1,862	1,887	1,836	1,785	1,734	1,734	1,811	1,377
Enrollment	1,508	1,438	1,377	1,291	1,322	1,331	1,253	1,246	1,318	1,280
Projected Student/Teacher Ratio	21.45	20.75	20.71	20.71	20.50	20.38	20.50	19.68	19.24	22.90
Student on Free/Reduced Lunch	712	697	664	597	584	595	565	590	645	618
Doherty (1975)										
Square feet	239,484	239,484	239,484	239,484	239,484	239,484	239,484	239,484	261,435	261,435
Capacity (students)	2,168	2,168	2,168	2,117	2,040	2,066	2,015	2,015	1,989	2,270
Enrollment	1,988	2,024	2,025	1,985	1,919	1,869	1,829	1,735	1,861	1,716
Projected Student/Teacher Ratio	22.02	21.24	21.16	21.16	22.00	22.33	22.00	20.68	22.39	20.63
Student on Free/Reduced Lunch	797	872	864	863	831	813	826	812	943	867
Mitchell (1965)										
Square feet	247,386	247,386	247,386	247,386	247,386	247,386	247,386	247,386	249,976	249,976
Capacity (students)	1,989	1,989	1,989	1,938	1,811	1,632	1,555	1,555	1,658	1,275
Enrollment	1,234	1,243	1,286	1,210	1,120	1,062	927	817	784	765
Projected Student/Teacher Ratio	19.16	19.45	20.13	20.13	16.00	20.00	16.00	15.50	16.58	16.31
Student on Free/Reduced Lunch	940	1,006	1,036	965	896	855	678	637	604	524
Palmer (1939)										
Square feet	270,135	270,135	270,135	270,135	270,135	270,135	270,135	270,135	276,868	276,868
Capacity (students)	2,193	2,193	2,193	2,244	2,142	2,091	2,040	2,040	2,040	1,734
Enrollment	1,747	1,721	1,621	1,552	1,533	1,488	1,439	1,304	1,344	1,265
Projected Student/Teacher Ratio	20.41	19.99	19.16	19.16	20.70	19.55	20.70	18.62	19.31	22.63
Student on Free/Reduced Lunch	1,026	1,028	943	880	879	882	838	764	866	777
Education Opportunity:										
Achieve K-12 RJWAC										
Square feet	-	-	-	-	-	-	-	-	-	254,271
Capacity (students)	240	240	135	107	260	260	260	260	260	1,096
Enrollment	235	247	240	247	267	308	329	346	326	342
Projected Student/Teacher Ratio	-	-	-	-	13.50	13.50	18.83	23.86	20.38	20.73
Student on Free/Reduced Lunch	120	130	129	138	144	175	176	202	200	220
Spark Online										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	260	260	260	1,096
Enrollment	-	-	-	-	-	-	279	204	207	162
Projected Student/Teacher Ratio	-	-	-	-	-	-	19.78	8.10	7.96	8.39
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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Adult Education Center										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	150	150	153	130	153	153	418	418	-	-
Enrollment	105	121	122	125	142	126	-	-	-	559
Projected Student/Teacher Ratio	-	-	-	-	9.50	9.50	-	-	-	0.00
Student on Free/Reduced Lunch	77	92	81	74	95	75	-	-	-	-
Bijou School RJWAC										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	30	30	60	51	138	138	153	153	153	1,096
Enrollment	119	127	122	127	139	158	116	133	160	134
Projected Student/Teacher Ratio	-	-	-	-	5.50	5.50	19.47	22.17	21.33	16.75
Student on Free/Reduced Lunch	-	-	-	-	-	-	80	95	121	103
Digital RJWAC										
Square feet	-	-	-	-	-	-	-	-	-	254,271
Capacity (students)	-	-	-	-	-	-	138	138	-	1,096
Enrollment	-	-	-	-	-	-	146	146	-	79
Projected Student/Teacher Ratio	-	-	-	-	-	-	19.36	26.55	-	0.00
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	-
Odyssey ECCO [Early College HS] RJWAC										
Square feet	-	-	-	-	-	-	-	-	-	254,271
Capacity (students)	-	-	-	-	-	-	281	281	281	1,096
Enrollment	54	71	45	38	28	313	288	304	316	287
Projected Student/Teacher Ratio	-	-	-	-	-	-	19.36	23.38	20.39	28.70
Student on Free/Reduced Lunch	-	-	-	-	-	160	140	147	180	147
Tesla										
Square feet	-	-	-	-	-	-	-	-	41,483	41,483
Capacity (students)	-	-	-	-	-	-	229	229	299	870
Enrollment	488	477	465	440	440	252	252	241	275	291
Projected Student/Teacher Ratio	-	-	-	-	-	-	19.49	13.77	14.86	15.90
Student on Free/Reduced Lunch	-	-	-	-	-	-	178	187	216	230
Charter Schools:										
AACL										
Square feet	-	-	31,255	31,255	31,255	31,255	31,255	31,255	44,507	44,507
Capacity (students)	-	-	-	-	290	-	-	-	-	-
Enrollment	305	296	301	299	282	295	284	289	280	299
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	12.39	13.41
Student on Free/Reduced Lunch	62	49	49	44	44	46	45	59	96	99
CIVA (1976)										
Square feet	39,120	39,120	22,188	22,188	22,188	22,188	22,188	22,188	39,134	39,134
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	178	169	153	189	180	172	183	191	181	174
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	10.52	11.01
Student on Free/Reduced Lunch	80	45	57	60	51	48	49	52	59	68
Community Prep School										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	256	290	330	222	198	221	213	151	167	158
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	24.56	24.69
Student on Free/Reduced Lunch	38	98	145	22	-	-	-	-	32	-

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Eastlake HS of COS [Life Skills Center]										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	257	291	291	271	139	126	91	97	123	104
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	15.77	12.38
Student on Free/Reduced Lunch	101	137	141	139	-	93	-	-	111	77
James Irwin ES - Howard										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-		-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	286	213
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	15.98	13.07
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	135	117
Orton										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	1,716
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	15.68
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	52
Roosevelt (1969)										
Square feet	51,340	51,340	51,976	51,976	51,976	51,976	51,976	51,976	57,472	57,472
Capacity (students)	525	525	525	525	582	-	-	-	-	-
Enrollment	713	696	673	639	579	480	442	420	471	480
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	14.45	14.55
Student on Free/Reduced Lunch	647	605	587	526	503	416	338	345	385	353
Thomas Maclaren										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	975
Projected Student/Teacher Ratio	-	-	-	-	-	-	-	-	-	12.78
Student on Free/Reduced Lunch	-	-	-	-	-	-	-	-	-	405
Other:										
Administration Complex (1956)										
Square feet	86,609	86,609	86,609	86,609	86,609	86,609	86,609	86,609	88,460	88,524
Facilities Complex										
Square feet	100,326	100,326	100,326	100,326	100,326	100,326	100,326	100,326	109,048	109,048
G. Berry Stadium (1959)										
Square feet	8,000	8,000	13,394	13,394	13,394	13,394	13,394	13,394	13,456	13,456
Nikola Tesla (1999)										
Square feet	78,936	78,936	78,941	78,941	78,941	78,941	78,941	78,941	77,240	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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	7	7	6	5
Charter Schools	6	6	6	6	6	6	6	6	7	8
Total	58	58	58	58	58	58	59	59	59	59
Number of Teachers by Educational Levels										
Bachelor of Arts	323	329	326	341	287	278	276	309	363	378
Bachelor of Arts + 16	115	109	115	124	118	89	85	94	93	73
Bachelor of Arts + 32	140	141	130	139	143	131	127	119	113	99
Bachelor of Arts+48/Master's Degree	403	412	390	422	408	429	442	412	491	422
Master's Degree +16	202	188	172	182	197	174	172	160	180	152
Master's Degree + 32	158	156	161	171	158	154	155	145	168	126
Master's Degree + 48	158	162	138	135	144	145	143	131	147	104
Master's Degree + 64 *	335	332	337	373	425	378	393	363	393	354
Master's Degree + 80 *	-	-	-	-	-	-	-	-	-	-
Master's Degree +96/Doctorate *	25	23	24	26	28	26	26	34	44	39
Total	1,859	1,852	1,793	1,913	1,908	1,804	1,819	1,767	1,992	1,746
Student Enrollment	27,547	27,558	27,079	26,078	25,198	23,520	22,894	22,041	22,744	24,472
Funded Pupil Count	27,252	26,956	26,625	26,238	26,715	25,853	25,124	24,008	21,488	21,491
Teacher/Student Ratio										
Elementary Schools	19.61	19.55	19.19	19.76	18.94	17.12	17.64	16.42	14.89	12.17
Middle Schools	20.44	20.37	19.76	20.79	21.27	20.41	20.25	17.18	14.87	15.21
High Schools	20.76	20.36	20.29	20.82	19.80	20.67	19.80	18.62	19.38	20.85
Alternative Schools	12.96	14.53	14.94	15.00	16.90	17.70	19.38	19.64	14.15	18.30
Charter Schools	15.44	17.44	15.90	19.83	13.30	13.80	13.77	11.10	14.66	14.85
**District-wide	19.45	18.45	18.02	19.24	18.04	17.94	18.17	16.59	15.09	16.28
Number of Students Receiving School Lunches Free or at Reduced Cost										
Elementary Schools	7,708	7,723	7,316	7,186	6,934	5,655	5,340	5,604	5,960	5,677
Middle Schools	3,515	3,525	3,511	3,451	3,358	3,059	2,725	2,697	2,795	2,560
High Schools	3,475	3,603	3,507	3,305	3,190	3,145	2,907	2,803	3,058	2,786
Alternative Schools	428	480	493	473	537	580	728	735	755	700
Charter Schools	1,341	1,042	1,057	866	694	688	481	573	818	1,171
District-wide	16,467	16,373	15,884	15,281	14,713	13,127	12,181	12,412	13,386	12,894

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 2016	2017	2018	2019
Instruction	$ 223,663,260	$ 223,066,115	$ 215,512,591	$ 213,681,017
Instructional support	131,048	122,777	115,142	122,692
General administration	3,681,113	3,521,357	3,361,601	3,658,998
Business services	534,943	518,020	501,097	547,429
Maintenance and operations	3,786,108	3,462,022	3,157,218	2,029,103
Transportation	11,358,543	11,752,750	11,453,185	11,962,907
Central services	8,266,296	8,056,689	7,278,241	8,245,800
Construction services	5,350,892	3,887,390	7,395,223	8,069,764
Other services	779,678	625,293	496,686	389,340
Sub-total	257,551,881	255,012,413	249,270,984	248,707,050
Internal service funds	718,827	665,443	736,913	758,507
Sub-total	258,270,708	255,677,856	250,007,897	249,465,557
Business-type activities	-	-	-	-
Grand Total	$ 258,270,708	$ 255,677,856	$ 250,007,897	$ 249,465,557

Source: District's Fiscal Services Office

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 219,228,188	$ 215,074,219	$ 220,684,617	$ 222,346,825	$ 196,865,865	$ 194,545,128
112,741	102,805	51,932	658,686	1,947,985	1,127,925
3,111,468	2,978,296	3,210,171	2,978,078	4,809,123	4,853,715
885,419	743,044	396,568	378,171	507,584	380,820
1,926,007	2,925,053	4,177,357	17,514,375	59,833,145	80,230,323
11,578,453	11,728,441	10,522,334	10,351,118	9,792,217	10,137,648
11,317,453	10,387,545	9,517,501	14,104,595	13,948,700	19,915,389
14,573,655	23,994,705	23,631,739	29,254,381	25,035,767	27,842,973
280,351	190,075	177,063	218,448	789,915	874,693
263,013,735	268,124,183	272,369,282	297,804,677	313,530,302	339,908,614
690,825	805,327	754,907	804,441	742,766	339,006
263,704,560	268,929,510	273,124,189	298,609,118	314,273,068	340,247,619
-	-	-	-	-	-
$ 263,704,560	$ 268,929,510	$ 273,124,189	$ 298,609,118	$ 314,273,068	$ 340,247,619

COLORADO SPRINGS SCHOOLS

D11

Compliance 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

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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 19, 2025, which contained emphasis of matter paragraphs for a change in accounting principle and change in reporting entity. 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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
December 19, 2025

Colorado Department of Education

Auditors Integrity Report

District: 1010 - Colorado Springs 11
Fiscal Year 2024-25
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number		Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
Governmental					
10	General Fund	104,707,047	326,217,356	346,143,546	84,780,857
18	Risk Mgmt Sub-Fund of General Fund	4,070,326	3,515,625	4,937,750	2,648,200
19	Colorado Preschool Program Fund	6,951,781	6,694,030	7,209,381	6,436,430
Sub- Total		**115,729,154**	**336,427,011**	**358,290,677**	**93,865,488**
11	Charter School Fund	29,612,460	54,363,524	50,520,954	33,455,030
20,26-29	Special Revenue Fund	7,150,846	-440,402	354,135	6,356,309
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	8,047,211	15,984,943	15,559,724	8,472,430
22	Govt Designated-Purpose Grants Fund	0	35,060,057	35,060,057	0
23	Pupil Activity Special Revenue Fund	2,707,326	2,978,986	3,020,024	2,666,288
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	179,989,019	43,650,592	56,862,312	166,777,299
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals		**343,236,015**	**488,024,710**	**519,667,882**	**311,592,843**
Proprietary					
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	8,197,261	10,555,849	8,853,106	9,900,003
60,65-69	Other Internal Service Funds	772,616	579,111	528,489	823,238
Totals		**8,969,876**	**11,134,960**	**9,381,595**	**10,723,241**
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	364,830	14,826	34,847	344,810
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		**364,830**	**14,826**	**34,847**	**344,810**

FINAL