ACADEMY DISTRICT 20
The Peak of Excellence

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

El Paso County, Colorado

ACADEMY DISTRICT TWENTY

1110 Chapel Hills Drive
COLORADO SPRINGS, COLORADO 80920
(719) 234-1200
www.asd20.org

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

PREPARED BY:
FISCAL SERVICES

Catherine M. Watts
DIRECTOR FOR BUDGET AND FINANCE

The mission of Academy School District 20 is to educate every student in a safe and nurturing environment and provide comprehensive and challenging curricular and extracurricular opportunities that meet the unique needs of every individual, expand their interests, enhance their abilities and equip them with the knowledge, skills and character essential to being a responsible citizen of our community, our nation and the world.

ACADEMY SCHOOL DISTRICT TWENTY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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Art Students

Cover	Jordan Toller	12th	LHS
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Financial Section	Paige Balman	6th	TCA
Statistical Section	Kalandrea Muse	11th	PCHS
Compliance Section	Tate Muratori	9th	RHS
Blank Logo	Gurneet Brar	9th	RHS

ACADEMY DISTRICT 20
The Peak of Excellence

I. Introductory Section

ACADEMY DISTRICT 20
The Peak of Excellence

November 7, 2020

Board of Education
Academy School District Twenty
1110 Chapel Hills Drive
Colorado Springs, CO 80920

Dear Members of the Board of Education,

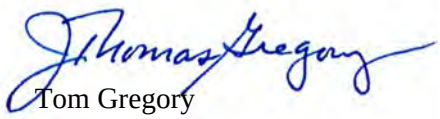
I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of Academy School District Twenty for the fiscal year ended June 30, 2020.

The CAFR for the fiscal year ended June 30, 2019 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada for the twentieth consecutive year. These awards represent acknowledgement from our peers that our District has prepared and presented our fiscal information in a clear, open and user-friendly format for stakeholders that qualifies the report for its' recognition of excellence. I am confident that this year's CAFR will continue to qualify for these prestigious awards.

The Finance Department is to be congratulated for their leadership in moving the District toward the highest standards of financial accountability. The quality and completeness of this report is designed to continue to increase the confidence of all of our stakeholders in the financial operations of our District. A review of this document provides clear evidence of the progress the District has made in achieving its long-range fiscal goals.

I would, also, extend my thanks to the members of the Board of Education for their support and leadership.

Sincerely,



Tom Gregory
Superintendent of Schools

ACADEMY DISTRICT 20

The Peak of Excellence

Where dreams take flight…

One student at a time.

The mission of Academy School District 20 is to educate every student in a safe and nurturing environment and provide comprehensive and challenging curricular and extracurricular opportunities that meet the unique needs of every individual, expand their interests, enhance their abilities and equip them with the knowledge, skills and character essential to being a responsible citizen of our community, our nation and the world.

November 7, 2020

TO THE CITIZENS AND BOARD OF EDUCATION OF

ACADEMY SCHOOL DISTRICT 20:

State law requires that all public school districts publish within five 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. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of Academy School District 20, El Paso County, Colorado for the fiscal year ended June 30, 2020.

This report consists of management's representations concerning the finances of the District. Consequently, the District's management assumes full responsibility for both the accuracy of the data, based upon a comprehensive framework of internal control that it has established for this purpose, and the completeness and fairness of the presentation, including all disclosures. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds.

The District's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

In addition to the annual independent audit of the financial statements, the District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the Uniform Grant Guidance. Information related to this Single Audit, including the independent auditors' reports on the internal control and compliance, with applicable requirements, findings and questioned costs, and the schedule of expenditures of federal awards, would normally be included in this document. However, due to a delay in the release of the compliance supplements necessary to perform the Single Audit, the District will release a separate Single Audit report at a later date once the Single Audit has been completed.

The notes to the financial statements, including a summary of significant accounting policies of the District, are considered to be an integral part of the financial statements and contain certain information not shown on the face of the financial statements that is required to be disclosed under generally accepted accounting principles. Readers of the financial statements are encouraged to thoroughly review the information contained in the notes in connection with their overall review of the financial statements.

Generally Accepted Accounting Principles (GAAP) 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 Management's Discussion and Analysis and should be read in conjunction with it. This discussion and analysis can be found immediately following the Report of the Independent Auditors on pages 4-14 of this report.

PROFILE OF THE DISTRICT

The District is located about 5 miles north of downtown Colorado Springs. It covers an area of approximately 130 square miles, which includes the United States Air Force Academy. The District provides a full range of traditional and non-traditional educational programs and services. These include preschool; elementary and secondary curriculum offerings at the general, college preparatory, and work-based learning levels; a broad range of co-curricular and extra-curricular activities; special education programs; gifted and talented programs; and student support services.

During the 2019-20 school year, the District served 26,603 students. These students were housed in 19 elementary schools, 6 middle schools, 5 high schools, an alternative middle school/ high school campus, a K-12 campus, the Center for Modern Learning facility (which housed both K-8 and 9-12 online schools, a home school program, and cybersecurity and coding programs), one K-12 charter school spread over multiple campuses, and a K-7 charter school. The District has grown by 3,484 students (15%) since 2010 and, based on current demographer estimates, is projected to continue to grow over the next 20 to 25 years.

In 2016, District voters approved a $230 million general obligation bond in the General election to address the District's continued growth and projected need for additional facilities. As of January 2020, the entire $230 million of bonds have been issued. Major bond projects completed to date include the new construction of Legacy Peak Elementary School, Chinook Trail Middle School, a new facility to house the School in the Woods program, and the Center for Modern Learning. This year, we are excited to continue construction on the new Elementary School #21, which is located in the North Fork community. Because the average age of the District's other school buildings is 29 years, a significant portion of the bond money was also allocated to renovate existing buildings. All school facilities have received improvements from bond proceeds.

Academy School District 20 offers an extensive choice program that is open to students throughout the District. Choice schools offer programs or opportunities that may be unique to a particular building. Differences may include the school schedule or it's curricular focus. Current examples of the variety of choices available include: a K-12 technology strand, PK-12 International Baccalaureate strand, K-8 and high school online programs, programming for students who are home schooled, an alternative middle/high school campus, charter schools, career and technical education programming, various immersion programs, and a 4th grade earth/environmental full-year program.

This report includes all funds, organizations, and activities for which the Board of Education has significant relationship as further described in Note 1 of the Notes to the Basic Financial Statements.

Both of the District's charters, The Classical Academy (TCA) and New Summit Charter Academy (NSCA), meet the criteria for reporting as Discretely Presented Component Units, detailed in the accompanying notes to the financial statements. The following entities have not met the criteria for component units, and accordingly, are excluded from this report: Pikes Peak Board of Cooperative Education Services (BOCES), Parent/Teacher Organizations, D20 Foundation, and Athletic/Music Booster Groups.

The budget process involves multiple steps which include identification of District goals, creation of a budget calendar, budget projection models, and program utilization data. The Board of Education is required to adopt a budget for each fiscal year prior to the beginning of the fiscal year (July 1st). The adopted budget may be amended by the Board of Education up to December 31st. Budgets are prepared annually for all governmental and fiduciary funds of the District.

In addition to the operating budget, a capital budget is prepared based on the District's capital plan, in which projects are prioritized according to maintenance and safety issues, in conjunction with building improvement plans. The impact of capital projects is considered when developing the operating budget.

ECONOMIC CONDITION

Local Economy

The District is located in Northern El Paso County, which is located in the central part of Colorado. According to the most recent United States census data, El Paso County's estimated 2020 population is 739,968, which is an increase of 1.8% (or 13,056) from 2019 to 2020. Given this continued growth, it is likely that demand for residential building permits will continue, especially if mortgage rates stay within reach during and after 2020. Several factors contributed to the population increases: the strong local economy, growing key industries, economic development efforts, quality of life, natural beauty of the region, and an educated work force.

The effects of the COVID-19 pandemic have been significantly impactful for the Colorado economy, though local economies have recovered at a stronger pace than expected. According to the Colorado Department of Labor & Employment, Colorado Springs has regained 72% of the jobs lost in March or April 2020, due to the pandemic. Colorado is outperforming the nation with a 6.6% non-seasonally adjusted unemployment rate in August of 2020, an 8.5% rate for the U.S., and a 6.2% rate for El Paso County. Academy School District 20 has continued to focus on maintaining a high level of excellence in support of students and staff in the face of challenging state funding reductions for fiscal year 2020-21. Through the voter-approved Mill Levy Overrides in 1999 and 2008 and careful planning and budgeting, the District has worked to limit impacts on students, staff, and programming.

The military is a major factor in the Colorado Springs area economy. The United States Air Force Academy is within the boundaries of the District and several other military installations are located in El Paso County, including Fort Carson Army Post, Peterson Air Force Base, North American Aerospace Defense Command (NORAD), and Schriever Air Force Base. Military-related jobs in the community have positively impacted the District's economy, and may have peaked in 2008. About

20% of District students are federally connected, either from military families or civilian parents employed on federal property that choose to live within District boundaries.

Long-Term Financial Planning

In the next several years, the final phase of the bond projects will include an additional elementary school near Pine Creek High School (Elementary School #21) and a swimming pool and District stadium at Pine Creek High School. The three issuances of the $230 million voter-approved bond will accommodate additional students, which are inevitable as the existing master-planned communities are built out. We realize that as areas of the District population age, some yields will trend downward. The issue remains 'how fast will this happen' and 'how rapidly will it affect the future student yield planning standard'. Demographers predict that, based on today's yield, full build-out of all master-planned units will produce an estimated additional 2,100 students in the District over the next 5 years.

Financial Policies

Detailed descriptions of the District's accounting policies are contained in Note 1 of the Notes to the Financial Statements on pages 25-52 of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for investments, capital assets, and other significant accounting information.

The District maintains a number of budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District Board of Education. Activities of all funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered budgets lapse at year-end, except at the school level, 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 final issuance of approximately $61 million from the $230 million authorization took place in January of the 2019-20 school year and is being used to construct the new PK-5 elementary school in the North Fork development near Pine Creek High School, the pool at Pine Creek High School, facility audit projects, and ongoing remodels/additions at existing facilities. Because of legislative changes and limited resources, it is critical to focus resources on the continued improvement of our students' academic growth and achievement.

AWARDS AND ACKNOWLEDGMENTS

Academy School District 20 received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2019. This award certifies that the CAFR for the fiscal year ended June 30, 2019, substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

The Government Finance Officers Association of the United States and Canada (GFOA) also awarded a Certificate of Achievement of Excellence in Financial Reporting to Academy School District 20 for its CAFR for the fiscal year ended June 30, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Excellence or a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, with contents that conform to program standards. The document must satisfy both generally accepted accounting principles and applicable legal requirements.

Certificates from both ASBO and GFOA are valid for a period of one year only. We believe our current report continues to conform to program requirements and we will submit to both associations for review.

We extend special thanks to our independent certified public accountants, and their staff for their professional approach in the performance of the audit, and their assistance in the preparation of the CAFR.

Finally, we would like to offer special thanks to the individuals who are employed in the District's Business Services Department, whose efforts and contributions made completion of the audit and preparation of this CAFR a success.

Respectfully Submitted,

Becky Allan
Chief Financial Officer

Catherine M. Watts
Director for Budget and Finance

ACADEMY SCHOOL DISTRICT TWENTY
COLORADO SPRINGS, COLORADO

BOARD OF EDUCATION

Mrs. Karin Reynolds, President

Mr. Doug Lundberg, Vice-President

Mr. Thomas LaValley, Treasurer

Mr. Will Temby, Director

Mrs. Heather Cloninger, Director

Col. Troy Harting, USAF Academy Liaison

CENTRAL OFFICE ADMINISTRATION

Mr. Tom Gregory, Superintendent

Mrs. Becky Allan, Chief Financial Officer

Dr. Susan Field, Assistant Superintendent/Learning Services

Dr. Jim Smith, Assistant Superintendent/Administrative Services

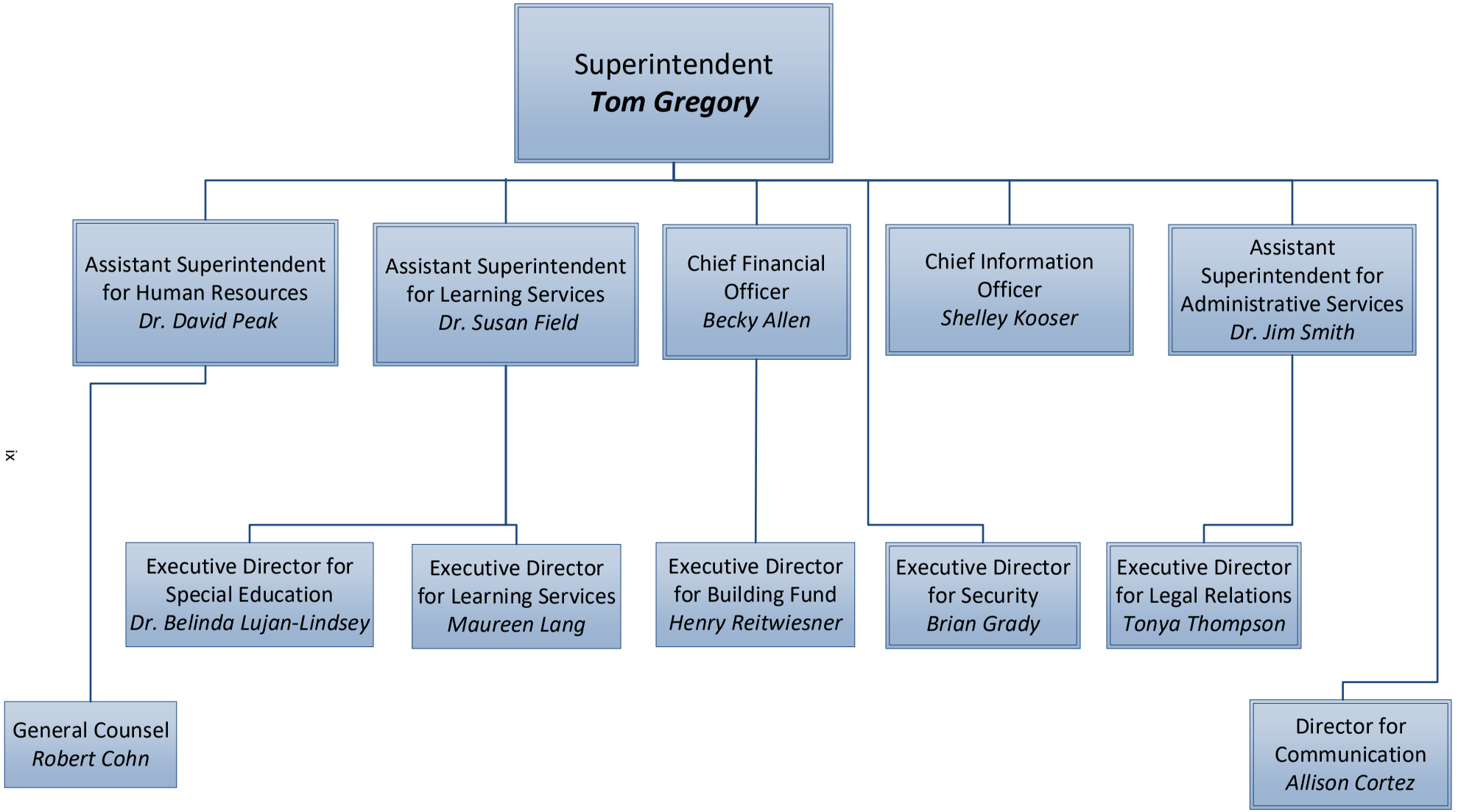
Dr. David Peak, Assistant Superintendent/Human Resources

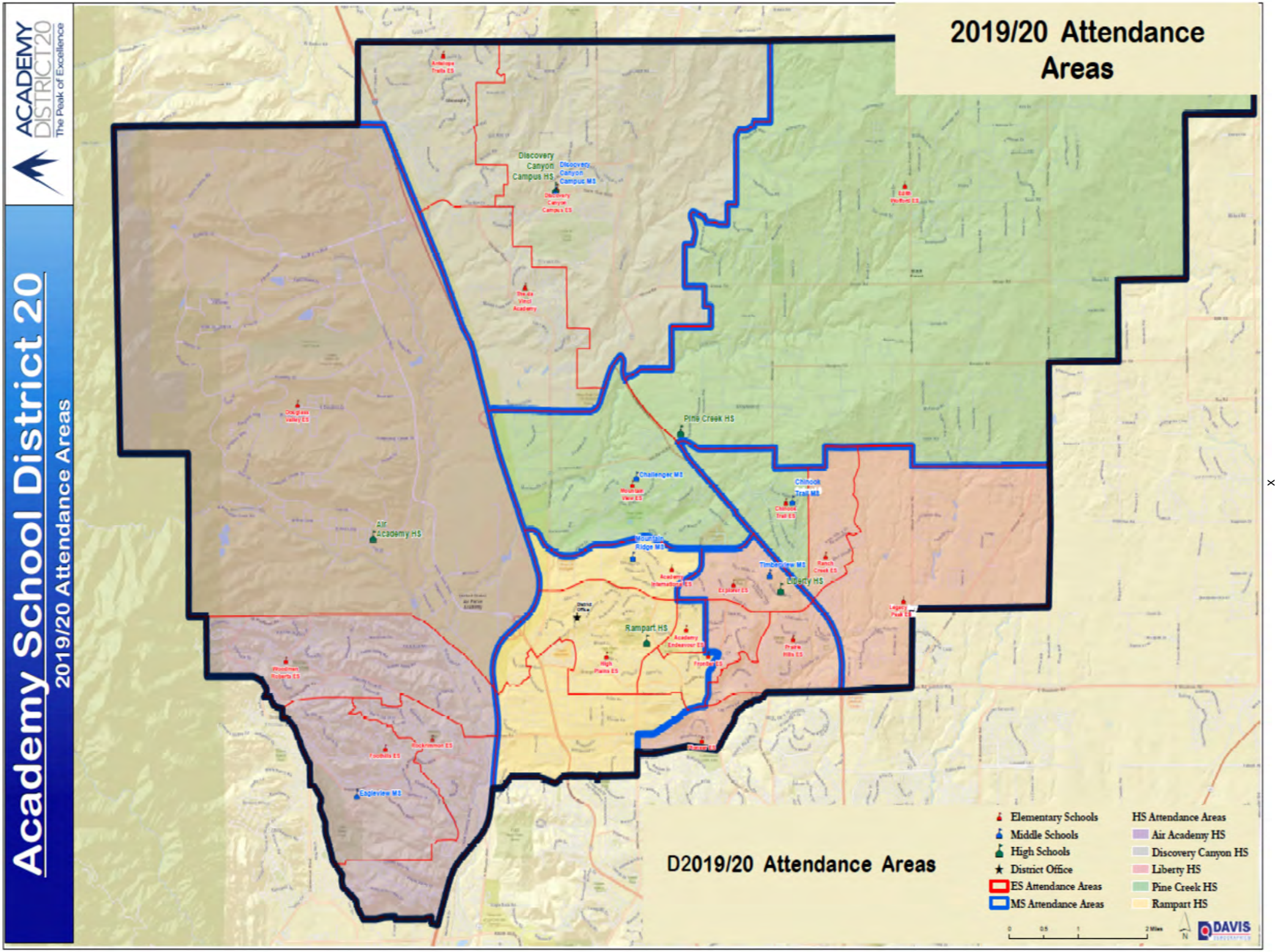
Mrs. Shelley Kooser, Chief Information Officer

Mrs. Allison Cortez, Director of Communication

Academy District 20 Organizational Chart

2019-2020




ACADEMY DISTRICT 20
The Peak of Excellence
Academy School District 20
2019/20 Attendance Areas
2019/20 Attendance Areas
Discovery Canyon Campus HS
Pine Creek HS
Air Academy HS
Rampart HS
Liberty HS
Challenger MS
Chinook Trail MS
Mountain Ridge MS
Timberview MS
Eagleview MS
Elementary Schools
Middle Schools
High Schools
District Office
ES Attendance Areas
MS Attendance Areas
HS Attendance Areas
Air Academy HS
Discovery Canyon HS
Liberty HS
Pine Creek HS
Rampart HS
D2019/20 Attendance Areas
DAVIS

ACADEMY DISTRICT 20 SCHOOLS AND BUILDINGS

Air Academy High School
6910 Carlton Dr., USAF Academy 80840
Dan Olson, Principal
234-2400, FAX 234-2599

Aspen Valley High School
1450 Chapel Hills Drive 80920
Robin Koldenhoven, Principal
234-6200, FAX 234-6249

Discovery Canyon Campus – High
1810 North Gate Blvd., 80921
Dr. Mark Wahlstrom, Principal
234-1800, FAX 234-1899 main

Liberty High School
8720 Scarborough Drive 80920
Alan Thimmig, Principal
234-2200, FAX 234-2399

Pine Creek High School
10750 Thunder Mountain Ave. 80908
Kolette Back, Principal
234-2600, FAX 234-2799

Rampart High School
8250 Lexington Drive 80920
Peter Alvarez, Principal
234-2000, FAX 234-2199

Village High School
Center for Modern Learning
8701 Wolf Valley Drive 80924
Nathan Gorsch, Principal
234-1970, FAX 234-1999

Aspen Valley Middle School
1470 Chapel Hills Drive 80920
Randy Thomas, Program Facilitator
234-6250, FAX 234-6279

Challenger Middle School
10215 Lexington Drive 80920
Tony Scott, Principal
234-3000, FAX 234-3199

Chinook Trail Middle School
9750 Grand Lawn Circle 80924
Tom Andre, Principal
234-5800, FAX 234-5899

Discovery Canyon Campus – Middle
1810 North Gate Blvd., 80921
Mario Romero, Principal
234-1800, FAX 234-1899

Eagleview Middle School
1325 Vindicator Drive 80919
Jamie Lester, Principal
234-3400, FAX 234-3599

Mountain Ridge Middle School
9150 Lexington Drive 80920
Jeff Sterk, Principal
234-3200, FAX 234-3399

Timberview Middle School
8680 Scarborough Drive 80920
Brett Smith, Principal
234-3600, FAX 234-3799

Academy Endeavour Elementary
3475 Hampton Park Drive 80920
Bobbi Wolf, Principal
234-5600, FAX 234-5699

Academy International Elementary
8550 Charity Drive 80920
Laura McNally, Principal
234-4000, FAX 234-4099

Antelope Trails Elementary
15280 Jessie Drive 80921
Laura Cresap, Principal
234-4100, FAX 234-4199

Chinook Trail Elementary
11795 Grand Lawn Circle 80924
Patrick Schumaker, Principal
234-5700, FAX 234-5799

Discovery Canyon Campus - Elementary
1810 North Gate Blvd, 80921
Andie Ruskin, Principal
234-1800, FAX 234-1899

Douglass Valley Elementary
4610 E. Douglass Dr., USAF Academy 80840
Adrienne Morey, Principal
234-4200, FAX 234-4299

Edith Wolford Elementary
13710 Black Forest Road 80908
Robin Lowery, Principal
234-4300, FAX 234-4399

Explorer Elementary
4190 Bardot Drive 80920
Kristin Driver, Principal
234-4400, FAX 234-4499

Foothills Elementary
825 Allegheny Drive 80919
Brandan Comfort, Principal
234-4500, FAX 234-4599

Frontier Elementary
3755 Meadow Ridge Drive 80920
Kelly Garnhart, Principal
234-4600, FAX 234-4699

High Plains Elementary
2248 Vintage Drive 80920
Dr. Craig Stevens, Principal
234-4700, FAX 234-4799

Journey K8
Center for Modern Learning
8701 Wolf Valley Drive 80924
Donna Heinrich, Principal
234-1940, FAX 234-1969

Legacy Peak Elementary
8701 Wolf Valley Drive 80924
Jonathan Johnson, Principal
234-5900, FAX 234-5999

Mountain View Elementary
10095 Lexington Drive 80920
Jill Hooper, Principal
234-4800, FAX 234-4899

Pioneer Elementary
3663 Woodland Hills Drive 80918
Brian Casebeer, Principal
234-5000, FAX 234-5099

Prairie Hills Elementary
8025 Telegraph Drive 80920
Dr. Becky Harris, Principal
234-5100, FAX 234-5199

Ranch Creek Elementary
9155 Tutt Blvd 80924
Karie Ebbens, Principal
234-5500, FAX 234-5599

Rockrimmon Elementary
194 W. Mikado Drive 80919
Carre Bonilla, Principal
234-5200, FAX 235-5299

School in the Woods (4th grade only)
12002 Vollmer Road 80908
Jon Wuerth, Principal
234-4330

The da Vinci Academy
1335 Bridle Oaks Drive 80921
Victory Molina, Principal
234-5400, FAX 234-5499

Woodmen-Roberts Elementary
8365 Orchard Path Road 80919
Jenny Sterk, Principal
234-5300, FAX 234-5399

Home School Academy
Center for Modern Learning
8701 Wolf Valley Drive 80924
Don Begier, Principal
234-1900, FAX 234-1939

Briargate Preschool 234-1750
Building Fund 234-1560
Facilities Management 234-1500
Sodexo – Food Service 234-1460
Transportation 234-1410

TCA Central Elem., 1655 Springcrest Rd 80920
265-9766 - Becca Demeyer, Principal
TCA East Elem., 12201 Cross Peak View 80921
282-1181 - Amy Nelson, Principal
TCA North Elem., 975 Stout Road 80921
484-0081, Jody Peterson, Principal
TCA Jr. High, 975 Stout Rd 80921
484-0091 - Hugh DiPretore, Principal
TCA High School, 975 Stout Road 80921
484-0091 - Sean Shields, Principal
TCA College Pathways, 12201 Cross Peak View 80921 488-2000 - Justin Peterson, Principal
TCA Cottage School, - Susan Nosal, Principal

New Summit Charter Academy
7899 Lexington Drive 80920
Kim McClelland, Principal
283-1731

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Academy District 20
Colorado

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Academy School District 20

for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2019.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Claire Hertz

Claire Hertz, SFO
President

David J. Lewis
Executive Director

ACADEMY DISTRICT 20

The Peak of Excellence

Where dreams take flight…

One student at a time.

The mission of Academy School District 20 is to educate every student in a safe and nurturing environment and provide comprehensive and challenging curricular and extracurricular opportunities that meet the unique needs of every individual, expand their interests, enhance their abilities and equip them with the knowledge, skills and character essential to being a responsible citizen of our community, our nation and the world.

ACADEMY DISTRICT 20
The Peak of Excellence

II. Financial Section

INDEPENDENT AUDITORS' REPORT

Board of Education
Academy School District Twenty
Colorado Springs, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the New Summit Charter Academy, a discretely presented component unit of Academy School District Twenty, which represents 2 percent, 7 percent, and 14 percent, respectively, of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for New Summit Charter Academy, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of New Summit Charter Academy were not audited in accordance with *Government Auditing Standards.*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Academy School District Twenty as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

During fiscal year ended June 30, 2020, the Board adopted the provisions of Governmental Accounting Standards Board (GASB Statement) No. 84, Fiduciary Activities. As a result of the implementation of the GASB Statement, as discussed in Note 15 to the financial statements, the Pupil Activity Special Revenue Fund as of July 1, 2019, was restated to reflect the impact of this adoption. Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Academy School District Twenty's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and the Colorado Department of Education Automated Data Exchange View Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, the Colorado Department of Education Automated Data Exchange View Report 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with the auditing standards generally accepted in the United States of America, the basic financial statements of the Academy School District Twenty as of and for the year ended June 30, 2019, and have issued our report thereon dated November 11, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Academy School District Twenty.

The budgetary comparison schedules for the year ended June 30, 2019 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 accounts and other records used to prepare the 2019 financial statements. The budgetary comparison schedules have been subjected to the auditing procedures, including comparing and reconciling such information directly to the underlying accounts and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with *Governmental Auditing Standards* generally accepted in the United States of America. In our opinion, the budgetary comparison schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2020 on our consideration of the Academy School District Twenty'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 Academy School District Twenty'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 Academy School District Twenty's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 7, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis provides a narrative introduction and overview to interpret the basic financial statements. MD&A also provides an analysis of key data presented in the basic financial statements.

Management's Discussion and Analysis

As management of Academy School District Twenty, "The District", we offer readers of the District's comprehensive annual financial report (CAFR) this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal, which can be found on pages iii-vii of this report.

Financial Highlights

- The total liabilities and deferred inflows of resources of the Primary Government, including long term bonds payable and net pension liability exceeded its total assets and deferred outflows of resources, including land, buildings and equipment at the close of fiscal year 2019-20 by $383,390,382 (*deficit net position*). The deficit unrestricted net position of $(484,492,079) is the product of the implementation of two GASB statements. GASB Statement No. 68 requires all contributors to PERA to record their share of the net pension liability on the Statement of Net Position. GASB Statement No. 75 requires employers participating in the Health Care Trust Fund to record their share of the net OPEB liability on the Statement of Net Position. More information on GASB Statements No. 68 and No. 75 can be found in the notes to the financial statements.

- The Primary Government's total net position increased by $68,018,591 during fiscal year 19-20 due in part to a receipt of proceeds of the General Obligation bonds Series 2020.

- At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $206,763,599, an increase of $53,585,211 from the prior year. The increase is recognized in the Building Fund as a result of receiving the proceeds of General Obligation bonds Series 2020, as well as the creation of the Pupil Activity Special Revenue Fund, with a restatement of fund balance of $4,126,885.

- The governmental funds reported combined assigned and unassigned fund balance of $74,729,648 including $2,894,110 assigned to school carryover in the General Fund.

- At the end of the fiscal year, unassigned fund balance for the General Fund was $34,593,804 or 15.0 percent of the total general fund expenditures.

- At June 30, 2020, $6,992,000 of the $51,178,534 fund balance of the General Fund was restricted for the emergency contingency required by Article X, Section 20 of the Colorado Constitution (TABOR).

Overview of the Financial Statements

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

Government-wide Financial Statements

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

The Statement of Net Position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including its Charter Schools (Component Units), with the difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of changes in the financial position of the District.

The Statement of Activities presents information reporting how the District's net position changed during fiscal year 2019-20. All changes in net position are reported on a full accrual basis: or in other words, 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.

Both government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, pupil activities, instructional support, general and school administration, business, community, and central services, food services, transportation, risk management, and operation and maintenance services.

The government-wide financial statements include not only the District itself (known as the primary government), but also the legally separate entities (Charter Schools) for which the district is financially accountable. Financial information for the component units is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 16 and 17 of this report.

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 two categories: governmental funds and fiduciary funds.

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

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

The District maintains nine individual governmental funds. 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, Bond Redemption Fund, and the Building Fund, all of which are considered major funds. Data from the other non-major governmental funds (Capital Reserve Capital Projects, Designated Purpose Grants, Pupil Activity, Food Service, Technology, and Transportation) are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in the report.

The basic governmental fund financial statements can be found on pages 18-21 of 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. The accounting used for fiduciary funds is on the full accrual basis.

The basic fiduciary fund financial statements can be found on pages 22-23 of this report.

Notes to the Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 25-52 of this report.

Other Information

The District adopts an annual appropriated budget for all funds. As part of the Required Supplemental Information (RSI), a budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget and can be found on pages 56-57 of this report, followed by the Note to the RSI on page 58. Due to the implementation of GASB Statement No. 68 during the 2014-15 fiscal year and GASB Statement No. 75 during the 2017-18 fiscal year, four additional RSI schedules are included on pages 59-62.

Other Supplementary Information (OSI), including the combining statements and budget schedules referred to earlier in connection with non-major governmental funds, are presented immediately following the RSI, on pages 63-77 of this report.

Financial Analysis of the District as a Whole

As noted earlier, *net position* may serve over time as a useful indicator of the District's financial position. In 2019-20, the District's liabilities plus deferred inflows of resources exceeded its assets plus deferred outflows of resources by $383,390,382 resulting in a deficit net position. The District recognized an increase in total net position of $68,018,591 from the 2018-19 restated ending net position amount of $(451,408,973).

- A key component of the District's net governmental position is the large net pension liability of $367,179,909 and related deferred inflows of resources of $245,609,849. Prior to the implementation of Statement 68 from the Governmental Accounting Standards Board (GASB), the District was not required as a contributor to PERA to record their share of the net pension liability. Note 13 to the basic financial statements outlines GASB 68.

- An additional portion of the District's net position represents resources that are subject to external restriction on how they may be used. At June 30, 2020 a total net position of $43,826,512 was restricted for debt service in the amount of $36,260,352, food service in the amount of $574,160, and TABOR emergency contingency of $6,992,000.

- The District's ability to finance services in the future can be reflected in the difference of the District's current assets (those that will be converted to cash within a year) and current liabilities (on the following schedule). The District had liquid assets equal to 8.61 times its other liabilities.

Primary Government Condensed Statement of Net Position

	2020 Governmental Activities	2019 Governmental Activities
ASSETS		
Current and other assets	$ 240,903,189	$ 180,962,886
Capital assets	289,168,189	272,647,023
Total assets	530,071,378	453,609,909
DEFERRED OUTFLOWS OF RESOURCES		
Refunding	1,732,936	2,427,731
Related to OPEB	2,171,293	1,198,046
Related to pension	68,503,734	127,459,463
Total deferred outflows of resources	72,407,963	131,085,240
LIABILITIES		
Other liabilities	27,988,689	30,465,425
Long-term debt and other long-term liabilities	708,937,384	696,426,417
Total liabilities	736,926,073	726,891,842
DEFERRED INFLOWS OF RESOURCES		
Related to OPEB	3,333,801	31,174
Related to pension	245,609,849	313,307,991
Total deferred inflows of resources	248,943,650	313,339,165
NET POSITION		
Net Investment in Capital Assets	57,275,185	59,027,124
Restricted	43,826,512	34,383,993
Unrestricted	(484,492,079)	(548,946,975)
Total net position	$ (383,390,382)	$ (455,535,858)

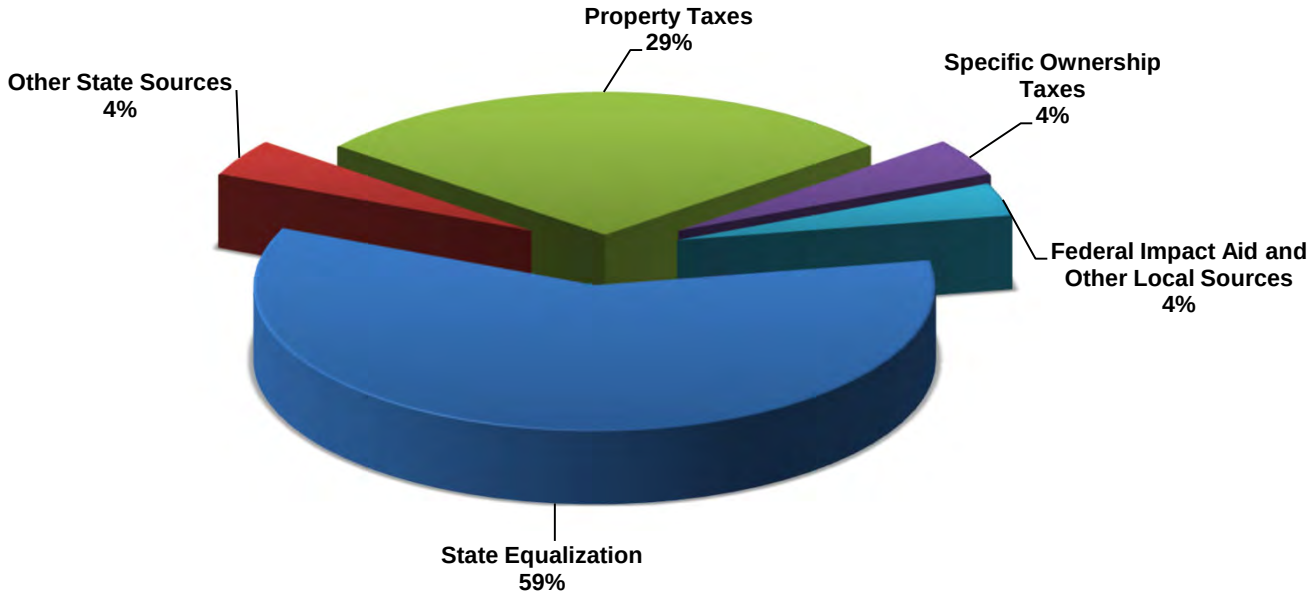
Governmental Activities. Governmental activities increased the District's net position by $68,018,591. Key elements of the governmental activities are as follows:

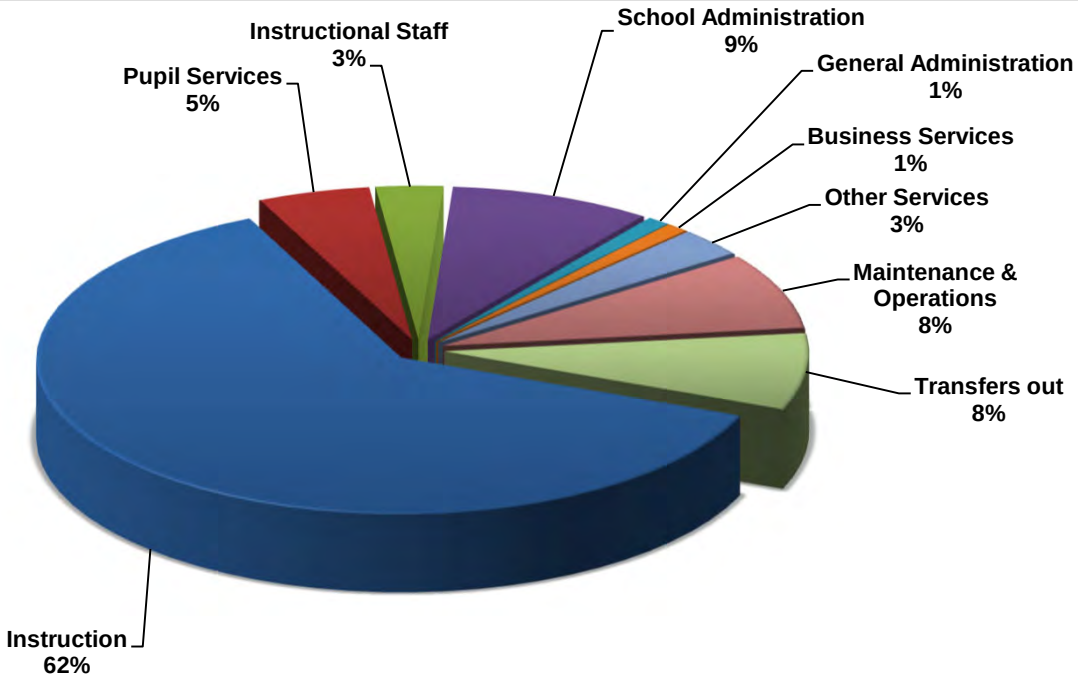
- The cost of all governmental activities for fiscal year 2019-20 was $247,126,269,
- Users of some of the District's governmental programs financed $12,129,233,
- The federal and state governments subsidized certain programs with operating grants and contributions totaling $29,470,865,
- All of the District's governmental activities were financed by district and state taxpayers,
- General revenues for governmental activities consists of $117,748,408 in property taxes, $151,238,182 of unrestricted state equalization based on the statewide education aid formula, $500,000 in capital contributions, investment earnings of $2,622,461, and miscellaneous items of $1,435,711.

Primary Government Condensed Statement of Changes in Net Position

	2020	2019
	Governmental Activities	Governmental Activities
REVENUES		
Program revenues		
Charges for services	$ 12,129,233	$ 7,077,154
Operating grants & contributions	29,470,865	25,918,487
General revenues		
Property taxes	117,748,408	104,126,165
State equalization	151,238,182	141,844,833
Other	4,558,172	6,032,389
Total revenues	315,144,860	284,999,028
EXPENSES		
Instruction	111,784,067	108,861,201
Pupil & instructional services	16,513,479	16,760,639
Administration & business	30,082,534	26,960,353
Maintenance & operations	17,455,725	17,061,827
Transportation	8,112,015	7,508,836
Food services	5,163,367	5,444,605
Central & risk management services	11,134,563	10,821,569
Pupil Activities	6,721,654	-
Charter school	31,411,317	29,421,262
Interest charges and other	8,747,548	8,389,356
Total expenses	247,126,269	231,229,648
Excess (deficiency) of revenues over expenses	68,018,591	53,769,380
Increase (decrease) in net position	68,018,591	53,769,380
Beginning net position, as restated	(451,408,973)	(509,305,238)
Ending net position	$ (383,390,382)	$ (455,535,858)

Academy School District Twenty
General Fund Revenues FY 2019-20





Academy School District Twenty
General Fund Expenditures FY 2019-20

Financial Analysis of the District's Funds

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

GENERAL FUND

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. Revenues for the General Fund totaled $255,149,463 in fiscal year 2019-20. The Equalization line item includes the portion of equalization received by the District and passed through to Charter Schools. The following table reflects the amount of revenue from various sources.

Revenues	FY2019-20	FY2018-19	Amount of Change	Percentage of Change
Property taxes	$ 73,014,002	$ 69,386,232	$ 3,627,770	5.2 %
Specific ownership taxes	10,839,947	11,930,761	(1,090,814)	(9.1)
State of Colorado				
Equalization	151,238,182	141,844,833	9,393,349	6.6
Education of handicapped	4,537,602	3,876,053	661,549	17.1
Other state sources	6,075,221	6,303,430	(228,209)	(3.6)
Federal	5,786,082	3,540,205	2,245,877	63.4
Other sources				
Investment income	1,207,401	1,710,952	(503,551)	(29.4)
Tuition	641,736	1,845,597	(1,203,861)	(65.2)
Miscellaneous	1,809,290	1,776,003	33,287	1.9
Totals	$ 255,149,463	$ 242,214,066	$ 12,935,397	5.3 %

Property Taxes. The 2020 General Fund property tax revenues were based upon a levy of 26.952 applied against an assessed valuation of $1,839,909,320. The 2019 mill levy was 26.952 mills applied against an assessed valuation of $1,587,314,930. Although assessed valuation increased from the prior year by 15.9%, there was a lower increase of 5.2% in revenue over the prior year recognized in the General Fund.

Specific Ownership Taxes. Specific ownership tax is applied to the fair value of vehicles registered in Colorado. The tax is collected when vehicle owners renew their vehicle registrations each year. The 9.1% decrease in specific ownership tax collections is reflective of the overall decrease in new vehicle registrations during fiscal year 2019-20.

State Equalization. State equalization revenue for kindergarten through 12th grade education is the primary revenue source for the General Fund, providing 59% of total revenue. Local property taxpayers provide 29% toward funding public education in the District. Payments for equalization are received monthly at generally 1/12th of the annual state estimated revenue. State equalization increased by 6.6% in fiscal year 2019-20 compared to fiscal year 2018-19 as a result of the addition of the Chinook Trail Middle School for the 19-20 school year.

Education of Handicapped. The majority of the District's revenue for education of disabled students is received in the fall of each year. Revenue received in fiscal year 2019-20 increased 17.1% mainly due to the increase in the State funding provided for students with significant disabilities.

Other State Sources. Other state sources consist of state vocational revenue, gifted and talented grant revenue, and other miscellaneous state revenues received including an on-behalf payment provided by the State as a result of Senate Bill 18-200. Revenue received in fiscal year 2019-2020 decreased 3.6% due to a decrease in revenue related to Career and Technical Education.

Federal Sources. Federal sources of revenue consist of Federal Impact Aid (PL-874), in lieu of property tax revenues, Medicaid, and other federal sources. Federal Impact Aid revenues fluctuate from year to year based on the number of District students whose parents are associated by residence or employment to federally-owned land. The District recorded $1,716,356 of Federal Impact Aid revenue and $1,301,631 of Medicaid reimbursement as General Fund revenue in 2019-20.

Other Sources. The decrease in other sources of revenue can largely be attributed to lower returns and average balances on our investments with COLOTRUST and CSIP, as well as kindergarten now being offered 100% free to all students.

Expenditures

Expenditures in the general fund, including the accrual for teacher salaries and benefits, totaled $231,227,321 in fiscal year 2019-20. This represents an increase of 5.3% from fiscal year 2018-19 mainly due to increases in instructional and school administration expenditures.

Transfers to Other Funds

During the year, the General Fund transferred $7,764,224 to the Capital Reserve Capital Projects Fund, $6,582,200 to the Transportation Fund, and $6,864,550 to the Technology Fund.

OTHER MAJOR FUNDS

On November 8, 2016, district residents passed a $230 million bond. The general obligation bonds provide funding for capital projects and identified priorities such as building and improving schools. The first issuance, Series 2017, was in the amount of $160 million and the second issuance, Series 2018, was sold with a par value of $8,975,000. The Building Fund's fund balance as of June 30, 2020 was $89,405,292. The Bond Redemption Fund's fund balance increased by $7,399,977 over the prior year as a result of increased property tax revenue compared to 2018-19.

General Fund Budgetary Highlights

The original fiscal year 2019-20 budgets adopted by the Board of Education for the District as a whole totaled appropriations of $478.8 million, including General Fund appropriations of $290.9 million. The adopted budget was modified in January to reflect changes in funding for a final General Fund budget appropriation of $301.5 million.

The final budget reflected a decrease in budgeted revenues from the original adopted budget of $0.5 million in total. The majority of this decrease can be attributed to less than projected student enrollment growth.

Fiscal year 2019-20 budgeted state equalization revenues for the General Fund totaled $151.0 million, with actual state equalization revenues of $151.2 million compared to the actual revenue of $141.8 million in 2018-19. The General Fund received all state equalization revenues and transferred the appropriate amount to its charter schools.

The final budget reflected an increase from the original adopted budget of $2.0 million for expenditures and transfers. The net increase in appropriation was based on adjustments of the transfers to other funds in the amount of $5.2 million and a reduction of total expenditures in the amount of $3.2 million.

Fiscal year 2019-20 final budgeted instruction expenditures for the General Fund totaled $162.1 million, while actual instruction expenditures totaled $157.2 million ($150.3 million in 2018-19). For supporting services, the actual expenditures totaled $74.0 million ($69.2 million in 2018-19) with a final budget of $74.3 million.

During the 2019-20 budget development process, some key components the District planned for are salary and retirement benefit increases for all staff, the opening of a new middle school, and increases in funding to the Capital Reserve Capital Projects, Technology, and Transportation funds. The final budget reflects a $6,582,200 transfer to the Transportation Fund, a $6,864,550 transfer to the Technology Fund, and an $7,764,224 transfer to the Capital Reserve Capital Projects Fund.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets for its governmental activities as of June 30, 2020 amounted to $289,168,189 (net of accumulated depreciation of $181,451,045). This investment in capital assets includes land, buildings, improvements, machinery and equipment. During the year, the District invested over $26 million on various construction projects including a new middle school completed at the beginning of the 19-20 school year, a new middle school scheduled to open for the 19-20 school year, a high school classroom addition and auditorium expansion, a middle school auditorium addition, and a new high school turf field.

Capital Assets	2020	2019
Land and improvements	$ 29,489,139	$ 25,971,275
Construction in progress	2,488,206	64,948,655
Building and improvements	380,585,852	299,467,198
Furniture, fixtures, and equipment	58,056,037	53,704,584
	470,619,234	444,091,712
Less: Accumulated depreciation	(181,451,045)	(171,444,689)
Total Investment in Capital Assets	$ 289,168,189	$ 272,647,023

Long-term debt. At the end of the current fiscal year, the District had total long-term debt outstanding of $323,710,400 including $17,930,000 due within the next twelve months.

Long-term Debt	2020	2019
General obligation bonds	$ 285,270,000	$ 237,550,000
Amounts Related to GO Bonds	37,232,890	27,209,274
Long-term debt related to capital assets	322,502,890	264,759,274
Total Long-term Debt	$ 322,502,890	$ 264,759,274

As of June 30, 2020, the District's total principal on general obligation bonded debt increased to $285,270,000 compared to the prior year. Principal on general obligation bonds represent 15.0% of the assessed valuation of $1,839,909,320.

The District maintained an Aa2 rating from Moody's Investor Service.

For more detailed information on capital assets and debt administration, see Notes 5 and 7 in the Notes to the Basic Financial Statements.

Economic Factors Affecting the District's Future

The effects of the COVID-19 pandemic have been significantly impactful for the Colorado economy. State economic forecasts indicate a decrease in overall State revenues for the 2020-2021 fiscal year resulting in decreased funds available for K-12 funding.

El Paso County showed strong economic conditions until March 2020. However, as a direct result of the pandemic, the county's unemployment rate in June 2020 was 10.5%, an increase of 7.0% from June 2019. Colorado's rate was 10.7% while the national rate was 11.2% for the same time period.

Fiscal year 2020-21 original budgeted appropriation for the General Fund is $292.1 million, a $1.2 million increase over the previous fiscal year. The fiscal year 2020-21 budgeted pupil count is 25,779.4. Despite the increase in budgeted pupil count, the District's state equalization funding decreased by $9.5 million from the 2019-20 level. This is as a result of a decrease in the per pupil funding level by $414 per pupil as compared to the prior year.

The District also used the following fiscal approach and guidelines in the development of the budget for FY2020-2021:

- Align revenue and expenditures with Legislative action related to school funding requirements;
- Ensure Board of Education Ends, Administrative Polices, and District Initiatives are met;
- Use conservative but realistic assumptions for financial forecasting and analysis in order to maintain long-term fiscal stability and support academic achievement;
- Provide necessary resources to schools to accommodate growth in enrollment;
- Provide resources to maintain competitive salary and benefits for District employees;
- Develop a budget document to provide transparency of the fiscal operations of the District; and
- Maintain staff and accountability of and demand greater accountability for the financial matters of the District.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director for Budget and Finance, 1110 Chapel Hills Drive, Colorado Springs, CO 80920.

BASIC FINANCIAL STATEMENTS

The following basic financial statements, along with the notes to the basic financial statements, present an overview of the District's financial position at June 30, 2020, and the results of operations for the Governmental and Fiduciary Funds for the year then ended.

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF NET POSITION
June 30, 2020

	Primary Government	Component Units
	Governmental Activities	Charter Schools
ASSETS		
Cash and investments (unrestricted) (Note 2)	$ 137,750,514	$ 20,000,477
Receivables (Note 3)	11,457,542	3,795
Prepaid items	391,917	131,669
Restricted investments (Note 2)	91,303,216	4,739,444
Capital assets, not being depreciated (Note 5)	17,631,995	4,642,203
Capital assets, depreciated, net (Note 5)	271,536,194	46,694,070
Total assets	530,071,378	76,211,658
DEFERRED OUTFLOWS OF RESOURCES		
Refunding	1,732,936	4,678,654
Related to OPEB	2,171,293	327,765
Related to Pension	68,503,734	9,797,801
Total deferred outflows of resources	72,407,963	14,804,220
LIABILITIES		
Accounts payable and other current liabilities	4,842,322	235,531
Accrued compensation payable (Note 6)	13,396,167	2,739,003
Unearned revenues	9,214,884	1,454,878
Accrued interest payable	535,316	332,108
Long-term liabilities:		
Portion due or payable within one year (Note 7)	17,930,000	1,911,457
Portion due or payable after one year:		
Other long-term liabilities (Note 7)	305,780,400	45,797,942
OPEB Liability (Note 14)	18,047,075	2,133,244
Pension Liability (Note 13)	367,179,909	43,392,798
Long-term liabilities	708,937,384	93,235,441
Total liabilities	736,926,073	97,996,961
DEFERRED INFLOWS OF RESOURCES		
Related to OPEB	3,333,801	448,007
Related to Pension	245,609,849	30,282,277
Total deferred inflows of resources	248,943,650	30,730,284
NET POSITION		
Net investment in capital assets	57,275,185	12,264,713
Restricted for:		
Debt service	36,260,352	-
Food service	574,160	-
Repair and replacement	-	1,450,216
TABOR (Note 8)	6,992,000	1,138,892
Donor purpose	-	249,747
Unrestricted	(484,492,079)	(52,814,935)
Total net position	$ (383,390,382)	$ (37,711,367)

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Units Charter Schools
Governmental activities:						
Instruction	$ 111,784,067	$ 1,863,801	$ 25,247,002	$ -	$ (84,673,264)	$ -
Pupil services	9,237,987	-	-	-	(9,237,987)	-
Instructional staff	7,275,492	-	-	-	(7,275,492)	-
General administration	1,386,902	-	-	-	(1,386,902)	-
School administration	26,678,857	-	-	-	(26,678,857)	-
Business administration	2,016,775	-	-	-	(2,016,775)	-
Central services	8,414,561	-	-	-	(8,414,561)	-
Community services	89,395	-	-	-	(89,395)	-
Operation & maintenance of plant	17,455,725	-	-	500,000	(16,955,725)	-
Risk management services	2,630,607	-	-	-	(2,630,607)	-
Pupil activities	6,721,654	7,000,887	-	-	279,233	-
Pupil transportation	8,112,015	668,230	1,761,992	-	(5,681,793)	-
Food services	5,163,367	2,596,315	2,461,871	-	(105,181)	-
Charter schools	31,411,317	-	-	-	(31,411,317)	-
Interest and fiscal charges	8,747,548	-	-	-	(8,747,548)	-
Total governmental activities	247,126,269	12,129,233	29,470,865	500,000	(205,026,171)	-
Total primary government	$ 247,126,269	$ 12,129,233	$ 29,470,865	$ 500,000	(205,026,171)	-
Component Unit - Charter Schools	$ 31,033,368	$ 1,030,796	$ 922,919	$ 1,570,102		(27,509,551)
		General revenues:				
		Property taxes			117,748,408	3,182,368
		State equalization			151,238,182	31,411,317
		Grants & Contributions, not restricted to specific programs			-	827,267
		Investment earnings			2,622,461	296,186
		Miscellaneous revenues			1,435,711	170,137
		Total general revenues			273,044,762	35,887,275
		Change in net position			68,018,591	8,377,724
		Net position, beginning of year, as restated			(451,408,973)	(46,089,091)
		Net position, end of year			$ (383,390,382)	$ (37,711,367)

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

ACADEMY SCHOOL DISTRICT TWENTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	General	Bond Redemption	Building Fund	Non-major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments (Note 2)	$ 71,225,171	$ 34,115,152	$ -	$ 32,410,191	$ 137,750,514
Receivables (Note 3)	7,437,752	2,680,516	-	1,339,274	11,457,542
Prepaid items	83,117		95,770	213,030	391,917
Inter-fund receivable (Note 9)	472,675	-	-	-	472,675
Investments - restricted (Note 2)	-	-	91,303,216	-	91,303,216
Total assets	$ 79,218,715	$ 36,795,668	$ 91,398,986	$ 33,962,495	$ 241,375,864
LIABILITIES					
Accounts payable	$ 1,695,491	$ -	$ 1,993,694	$ 1,153,137	$ 4,842,322
Accrued compensation (Note 6)	13,119,351	-	-	276,816	13,396,167
Inter-fund payable (Note 9)	-	-	-	472,675	472,675
Unearned revenue (Note 10)	8,568,438	-	-	646,446	9,214,884
Total liabilities	23,383,280	-	1,993,694	2,549,074	27,926,048
DEFERRED INFLOWS OF RESOURCES					
Property taxes (Note 10)	4,656,901	2,029,316	-	-	6,686,217
Total deferred inflows of resources	4,656,901	2,029,316	-	-	6,686,217
FUND BALANCES					
Nonspendable, prepaid items	83,117	-	95,770	213,030	391,917
Restricted for					
Capital projects	-	-	89,309,522	-	89,309,522
Debt service	-	34,766,352	-	-	34,766,352
Food service	-	-	-	574,160	574,160
TABOR (Note 8)	6,992,000	-	-	-	6,992,000
Assigned to					
Activity bus replacement	-	-	-	262,890	262,890
Contractual obligations	112,047	-	-	-	112,047
Employee benefit programs	353,643	-	-	-	353,643
Future projects	-	-	-	16,656,121	16,656,121
Medicaid	1,469,802	-	-	-	1,469,802
Risk related activity	4,680,011	-	-	-	4,680,011
School carryover	2,894,110	-	-	-	2,894,110
Technology replacement	-	-	-	9,431,781	9,431,781
Pupil Activity	-	-	-	4,275,439	4,275,439
Unassigned	34,593,804	-	-	-	34,593,804
Total fund balances	51,178,534	34,766,352	89,405,292	31,413,421	206,763,599
Total liabilities, deferred inflows of resources, and fund balances	$ 79,218,715	$ 36,795,668	$ 91,398,986	$ 33,962,495	$ 241,375,864

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

ACADEMY SCHOOL DISTRICT TWENTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2020

Total fund balances--governmental funds (page 18)			$ 206,763,599
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is $470,619,234 and the accumulated depreciation is $181,451,045.			289,168,189
Revenue, such as property taxes, not available to pay for current period expenditures and are therefore shown as a deferred inflow of resources in the govermental funds but recorded as general revenues in the statement of net position.			6,686,217
Other liabilities associated with long-term debt, such as accrued interest payable, are not recorded in the governmental funds but recorded as a liability in the statement of net position.			(535,316)
Deferred inflows of resources, deferred outflows of resources, and liabilities associated with pension (GASB 68).			(544,286,024)
Deferred inflows of resources, deferred outflows of resources, and liabilities associated with OPEB (GASB 75).			(19,209,583)
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:			
GO Bonds payable	$ (285,270,000)		
Premium	(37,232,890)		
Deferred losses on refunding	1,732,936		
Compensated absences	(1,207,510)		(321,977,464)
Total net position--governmental activities (page 16)			$ (383,390,382)

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2020

	General	Bond Redemption	Building Fund	Non-major Governmental Funds	Total Governmental Funds
REVENUES					
Taxes (Note 11)	$ 83,853,949	$ 31,769,449	$ -	$ -	$ 115,623,398
Intergovernmental	167,637,087	-	-	13,015,491	180,652,578
Investment income	1,207,401	413,524	898,413	2,535	2,521,873
Tuition	641,736	-	-	-	641,736
Miscellaneous	1,809,290	-	177,778	11,064,500	13,051,568
Total revenues	255,149,463	32,182,973	1,076,191	24,082,526	312,491,153
EXPENDITURES					
Current					
Instruction	157,220,620	-	-	4,476,022	161,696,642
Supporting Services					
Pupil services	11,808,785	-	-	391,099	12,199,884
Instructional staff	7,943,756	-	-	1,821,466	9,765,222
General administration	1,927,631	-	-	-	1,927,631
School administration	22,408,462	-	-	724,207	23,132,669
Business administration	2,711,711	-	-	58,206	2,769,917
Central services	3,360,888	-	-	5,786,192	9,147,080
Community services	143,914	-	-	-	143,914
Operation & maintenance of plant	20,949,718	-	-	124,275	21,073,993
Risk management services	2,747,210	-	-	-	2,747,210
Food services	-	-	-	5,063,968	5,063,968
Pupil activity	-	-	-	6,852,333	6,852,333
Pupil transportation	-	-	-	8,798,787	8,798,787
Total supporting services	74,002,075	-	-	29,620,533	103,622,608
Capital outlay	4,626	-	33,619,621	9,856,039	43,480,286
Debt service					
Principal retirement	-	13,305,000	-	-	13,305,000
Interest and fiscal charges	-	11,477,996		-	11,477,996
Other issuance costs	-	-	373,409	-	373,409
Total expenditures	231,227,321	24,782,996	33,993,030	43,952,594	333,955,941
Excess/(deficiency) of revenues over expenditures	23,922,142	7,399,977	(32,916,839)	(19,870,068)	(21,464,788)
OTHER FINANCING SOURCES (USES)					
Bond issuance	-	-	61,025,000	-	61,025,000
Bond premium	-	-	13,912,031	-	13,912,031
Proceeds on sale of capital assets	-	-	-	112,968	112,968
Transfers in	-	-	-	21,210,974	21,210,974
Transfers (out)	(21,210,974)	-	-	-	(21,210,974)
Total Other Financing Sources (Uses)	(21,210,974)	-	74,937,031	21,323,942	75,049,999
Net change in fund balances	2,711,168	7,399,977	42,020,192	1,453,874	53,585,211
Fund balance, beginning of year, as restated	48,467,366	27,366,375	47,385,100	29,959,547	153,178,388
Fund balance, end of year	$ 51,178,534	$ 34,766,352	$ 89,405,292	$ 31,413,421	$ 206,763,599

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

ACADEMY SCHOOL DISTRICT TWENTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

Total net change in fund balances--governmental funds (page 20)			$ 53,585,211
Amounts reported for governmental activities in the statement of activities are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets eligible for capitalization is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the period.			
Capital outlays	$ 26,484,148		
Contributed capital	$ 500,000		
Net book value on disposal of assets	(1,269)		
Depreciation expense	(10,461,713)		16,521,166
Other long-term assets, such as promissory note receivable, are not available to pay for current period expenditures and are therefore shown as a deferred inflow of resources in the governmental funds but recorded as general revenues in the statement of net position.			(62,671)
Revenue, such as property taxes, not available to pay for current period expenditures and therefore deferred in the governmental funds but recorded as general revenues in the statement of net position.			4,857,377
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			13,305,000
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount represents the net change in interest reported in the statement of activities.			(89,763)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long term debt and related items: bonds issued ($61,025,000), bond premium ($13,912,031), amortization of bond premiums $3,888,415 and amortization of loss on bond refunding ($694,795).			(71,743,411)
Net pension liability activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of pension expense.			51,612,556
Net OPEB liability activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of OPEB expense.			103,050
In the statement of activities, certain operating expenses -- compensated absences (vacation), special termination benefits (longevity)--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 (essentially, the amounts actually *paid*). This amount represents the net effect of compensated absences payable on the statement of activities.			(69,924)
Change in net position of governmental activities (page 17)			$ 68,018,591

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
June 30, 2020

	Private Purpose Scholarship Trust Fund
ASSETS	
Cash & cash equivalents	$ 35,554
Accounts receivable	60,000
Total assets	95,554
LIABILITIES	
Due to student organizations	-
Total liabilities	-
NET POSITION	
Held in trust for scholarship recipients	95,554
Total net position	$ 95,554

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended June 30, 2020

	Private Purpose Scholarship Trust Fund
ADDITIONS	
Fundraising activities	$ 10,389
Beverage Scholarship Fund	60,000
Pikes Peak Alliance Receipts	62,123
Total additions	132,512
DEDUCTIONS	
Scholarships awarded	63,150
Payments to suppliers	75,257
Transfer to Pupil Activity Fund	3,255
Total deductions	141,662
Change in net position	(9,150)
NET POSITION, beginning of year	104,704
NET POSITION, end of year	$ 95,554

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

ACADEMY DISTRICT 20

The Peak of Excellence

Where dreams take flight…

One student at a time.

The mission of Academy School District 20 is to educate every student in a safe and nurturing environment and provide comprehensive and challenging curricular and extracurricular opportunities that meet the unique needs of every individual, expand their interests, enhance their abilities and equip them with the knowledge, skills and character essential to being a responsible citizen of our community, our nation and the world.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

The financial statements of Academy School District Twenty, Colorado Springs, Colorado (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board (GASB). The District's more significant accounting policies are described below.

Description of the District

The District was established in 1957 and is organized under the Constitution and Revised Statutes of the State of Colorado. Under these statutes, there is no authority for a school district to have a charter or to adopt local laws. The legislative power of the District is vested in the Board of Education, consisting of five members elected at large for staggered four-year terms.

The District provides educational services as authorized by Colorado Revised Statues or further mandated by state and/or federal agencies. The Board controls the District's 36 instructional/support facilities staffed by 3,618 employees providing services and support to 25,541 full-time equivalent students and other community members.

The District serves an area of approximately 130 square miles. It includes most of the northern part of the City of Colorado Springs, Colorado and a large part of northern El Paso County. The United States Air Force Academy encompasses about 18% of the total land mass.

The Financial Reporting Entity

For financial reporting purposes, the District includes all entities for which it is financially accountable. Criteria for determining whether the District had the ability to impose its will on organizations are the District's ability to: remove elected members of the organization's governing boards; modify or approve rate or fee changes affecting revenues; veto, overrule, or modify the decisions of the organization's governing board; or hire/reassign, or dismiss those persons responsible for the day-to-day operations of the organization. In determining whether an organization has financial benefit or burden relationship with the District, the following conditions are used: legal entitlement to or access to the organization's resources; the appointment of the governing body; legal obligation or assumption of the obligation to finance the deficits or to provide financial support to the organization; or obligation in some manner for the organization's debt.

These financial statements present the District and its component units, The Classical Academy (TCA) and New Summit Charter Academy (NSCA) for which the District is considered to be financially accountable. Both TCA and NSCA, discretely presented component units, are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the District. TCA and NSCA also have a June 30 fiscal year end.

Discretely Presented Component Units. The State of Colorado Legislature in 1993 enacted the "Charter School Act – Colorado Revised Statutes (CRS) Section 22-30.5-101." This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as "Charter Schools." Charter schools are financed from state School Finance Act revenues, property taxes and from revenues generated by the charter school, within the limits established by the Charter School Act and per GASB statement No. 14, paragraph 21b. Charter schools have separate governing boards; however, the Academy School District's Board of Education must approve all charter school applications and budgets. The District's charter schools consist of two separately authorized charters: The Classical Academy and New Summit Charter Academy. The charter schools are required to be presented as component units by the Colorado Department of Education and are required to have individual independent audits. Separate financial statements for each of the charter schools can be found at the following websites: http://tcatitans.org and https://newsummitcharter.org.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District and its component unit. For the most part, the effect of inter-fund activity has been removed from these statements; however, inter-fund services provided and used between functions have not been eliminated. *Governmental activities* are primarily supported by taxes and intergovernmental revenues. Likewise, the *primary government* is reported separately from the legally separate *component units* for which the District is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to students or other customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

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

In the fund financial statements, the District reports the following 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 *Bond Redemption Fund* accounts for the servicing of general long-term debt not being financed by proprietary funds using a dedicated mill levy.

The *Building Fund* accounts for the construction, repair/renovation and technology projects required by the sale of general obligation bonds.

Additionally, the District reports the following fund type:

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.

Governmental Funds are used to account for the District's general government activities. Governmental fund types use the flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the modified accrual basis of accounting, revenues are recognized when they are both measurable and available. Measurable means that the amount of the transaction can be determined and available means collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period or within 120 days of the current fiscal period for grants.

Property taxes are recognized as revenue in the fiscal period for which they are levied, providing the available criteria are met. State equalization monies are recognized as revenue during the period in which they are appropriated.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the county treasurer at year-end on behalf of the District are also recognized as revenue. Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met, subject to the availability criteria.

Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on long-term debt and compensated absences which are recognized when due. Because governmental fund balance sheets reflect current liabilities, only the current portion of the liability is reported in the fund. The current portion is the amount left unpaid at the end of the reporting period that normally would be liquidated with expendable available financial resources.

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

Cash and Investments

Cash on hand, cash in the bank and all highly liquid investments with a maturity of three months or less when purchased or subject to withdrawal, are considered to be cash and cash equivalents.

Under Colorado Revised Statutes and Board of Education policy, the District, its funds and fund types may lawfully invest eligible funds in the following securities:

1. Obligations of the United States, certain U.S. Government agency's securities, and World Bank;
2. Certain international agency securities;
3. General obligation and revenue bonds of U.S. local government entities;
4. Bankers' acceptances of certain banks;
5. Commercial paper which holds the highest credit rating category and with a maturity within 180 days;
6. Local government investment pools;
7. Written repurchase agreements collateralized by certain authorized securities;
8. Certain money market funds;
9. Guaranteed investment contracts.

The District may also deposit funds in Colorado financial institutions that are eligible public depositories under the Colorado Public Deposit Protection Act, PDPA. However, custodial risks for investments are not addressed by state statutes.

Investments are carried at net asset value and amortized cost.

During the course of operations, numerous transactions occur between individual funds for goods provided and services rendered that generally result in cash transactions. At the balance sheet date, these transactions have either produced a source to pooled cash or a use of pooled cash. These sources and uses are classified by fund on the balance sheet as cash and cash equivalents or as inter-fund receivables and payables.

Capital Assets

Capital assets, which include land and improvements, construction in progress, buildings and improvements, and equipment are reported in the district 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. Donated capital assets are valued at their estimated acquisition cost. Governmental assets with a per unit cost equal to or greater than $5,000 are capitalized.

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

Depreciation of all exhaustible capital assets is charged as an expense against its operations in the government-wide financial statements.

Depreciation has been provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Land and construction in progress are not depreciable assets. Depreciable assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	15-25
Buildings	50
Building improvements	25
Equipment – office	20
Equipment – technology	5
Equipment – vehicles	6-10
Equipment – food service	10-25

Insurance

The District purchases commercial insurance, including deductibles, to protect against the exposure risks associated with losses related to torts; theft of and damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Settled claims resulting from these risks have not exceeded the purchased commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverages from the prior year.

Inventories and Prepaid Items

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

Food Service Fund purchased inventories are stated at cost as determined by the weighted average method. Commodity inventories are stated at USDA's assigned values, which approximate acquisition value. Expenses for food items are recorded when used. The federal government donates surplus commodities to supplement the national school lunch programs. Commodity contributions received by the District are recognized as food expense and a corresponding revenue when consumed.

Compensated Absences

Under the District's policies, eligible classified employees earn vacation pay of up to 15 days per year based on longevity of service or position and may accumulate and carryover unlimited unused vacation indefinitely. All unused/accumulated vacation leave is payable upon resignation, termination, retirement or death. In accordance with the governmental accounting standards, the District has recorded the accrued liability for vacation pay in the accompanying district wide financial statements. In the governmental funds, the liability is recorded when due.

Full-time employees accrue 12-15 days of staff leave each year dependent upon their contract or employment basis. Effective July 1, 2011, employees may accrue up to 90 days of current staff leave. Staff leave may be accrued, but shall not exceed a maximum of 90 days. Unused staff leave balances greater than 90 days shall not be paid nor accrued.

Employees who were employed by Academy School District 20 on or before June 30, 1999 will be compensated for accrued staff leave as follows:

- *Protected Leave* – On June 30, 1999, the payout rate and number of accumulated hours for each eligible employee was calculated and recorded in each eligible employee's file. This leave is called "protected leave". Upon leaving the district after 15 years or more of continuous full time service, any remaining protected leave of exempt employees will be paid at the June 30, 1999 substitute rate of pay. Non-exempt employees' protected leave days will be paid at 50% of the maximum hourly rate as of June 30, 1999 that correlates to the employee's classification**.**
- *Current Staff Leave* – When an exempt employee retires from the district after 15 years of continuous full time employment, the employee shall receive payment for any unused current staff leave days up to the maximum of 90 days, at 50% of the 2010-2011 designated substitute rate. When a non-exempt employee retires from the district after 15 years or more of continuous full time employment, the employee shall receive payment for any unused current staff leave days at 25% of the maximum hourly rate that correlates to the employee's grade classification as of June 30, 2011.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long term obligations are reported as liabilities within governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method for issuances prior to December 31, 2016. Bond premiums on general obligation bonds issued after January 1, 2017 will be amortized using the effective interest rate method.

In the fund financial statements, governmental fund types recognize the face amount of the debt issued 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.

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the statement of net position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net position by the District that is applicable to future reporting period. Both deferred outflows and inflows are reported in the statement of net position but are not reported in the financial statements as revenue or expenditures until the period(s) to which they relate.

The District has three items that qualify for reporting as a deferred outflows of resources. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred outflows related to pension and OPEB have been recorded as of June 30, 2020, which consist of four components: 1) contributions subsequent to measurement date; 2) change in proportionate share of the net liability; 3) changes of assumptions or other inputs; and 4) difference between expected and actual experience. See Notes 13 and 14 for additional information.

The District has three items that qualify for reporting as deferred inflows of resources. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected. Deferred inflows related to pension and OPEB have been recorded as of June 30, 2020 which consist of four components: 1) difference between expected and actual experience; 2) changes of assumptions or other inputs; 3) change in proportionate share of the net liability; and 4) difference between projected and actual earnings. See Notes 13 and 14 for additional information.

Budgetary Information

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

1. No later than May 31, the Superintendent must submit to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the Board of Education to obtain taxpayer comments.
3. Prior to June 30 the budget is adopted and appropriated by formal resolution.
4. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and the reallocation of budget line items within any department in the General Fund rests with management. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles.
6. Appropriations for all funds lapse at the end of the fiscal year, with the exception of the Capital Reserve Capital Projects Fund. Total annual appropriations include transfers and ending fund balance.
7. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions.
8. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations.

On-Behalf Payments

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

Net Position/Fund Balance

In the government-wide and the fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. In the fund financial statements, governmental funds report commitments of fund balance when the Board commits resources for a specific purpose. Formal Board action in the form of a resolution is required to create or remove committed portions of fund balance. Assigned fund balance is reported when the Board intends to use resources for a specific purpose. By resolution, the Board has authorized the Superintendent to assign fund balances for specific purposes.

NOTE 2: CASH AND INVESTMENTS

At June 30, 2020, the District had the following cash and investments:

Cash on hand	$	1,893
Deposits		12,262,221
Investments		216,825,170
	$	229,089,284

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

Primary Government - Cash and investments, unrestricted	$	137,750,514
Primary Government - Investments, restricted		91,303,216
Fiduciary funds		35,554
	$	229,089,284

At June 30, 2020, the District's discretely presented component units, (TCA and NSCA), reported the following cash and investments:

	TCA	
Cash deposits and investments, unrestricted	$	16,685,352
Restricted cash and investments		4,739,444
Certificate of deposits (non-negotiable)		2,000,000
	$	23,424,796

	NSCA	
Cash deposits and investments, unrestricted	$	1,315,125

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that deposits of local governmental entities be at eligible public depositories with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

Investments

At June 30, 2020, the District had the following investments:

Investment	Maturity		Value
Local Government Investment Pool			
COLOTRUST	< 12 months	$	168,137,925
CSIP Liquid Portfolio	< 12 months		22,285,245
CSIP Term Series	< 12 months		26,402,000
		$	216,825,170

Local Government Investment Pool - The District has invested $168,137,925 in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's. COLOTRUST records investments at fair value and the District records investments in COLOTRUST at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

As of June 30, 2020, the District invested in the Colorado Statewide Investment Program (CSIP), as an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSIP. CSIP operates similarly to a money market fund and each share is equal in value to $1.00. CSIP Liquid Portfolio is rated AAAm by Standard & Poor's and is valued at amortized cost. Based on the valuation method, additional disclosures are not required under GASB Statement No. 72. CSIP Term Series is rated AAAm by Standard & Poor's and records investments at fair value. The District records investments in CSIP Term Series at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Interest Rate Risk – State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk – State statutes limit investments in money market funds to those that maintain a constant share price, with a maturity in accordance with rule 2a-7, and have either assets of $1 Billion or the highest rating issued by nationally recognized statistical rating organizations (NRSROs).

Concentration of Credit Risk – State statutes generally do not limit the amount the District may invest in one issuer. The District does not have any concentration of credit risk.

NOTE 3: RECEIVABLES

Receivables at June 30, 2020 consisted of taxes, accounts (rent and fees), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of Federal funds. A summary of the principal items of receivables follows:

General Fund		
Property taxes - current and delinquent	$	6,151,284
Accounts receivable - other		1,038,117
Interest receivable on investments		248,351
		7,437,752
Bond Redemption Fund		
Property taxes - current and delinquent		2,680,516
Non-major Funds		
Capital Reserve Capital Projects		11,814
Food Services		187,548
Grants receivable		1,139,912
		1,339,274
Total Governmental Activities		11,457,542
Total Primary Government Receivables	$	11,457,542

NOTE 4: NOTE RECEIVABLE, COMPONENT UNIT

On January 20, 2004, the District entered into a $1,900,000 sales contract with TCA Building Corporation for the sale of the Mountain View School property. The District recorded a promissory note receivable and an offsetting deferred inflow of resources in the governmental fund financial statements because the revenue is not available. Monthly payments began September 1, 2009 and continued through November 1, 2019. As of June 30, 2020 the note is paid in full.

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

Governmental activities:

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Non-depreciable assets:				
Land	$ 13,828,937	$ 1,314,852	$ -	$ 15,143,789
Construction in progress	64,948,655	18,287,540	(80,747,989)	2,488,206
Total assets not being depreciated	78,777,592	19,602,392	(80,747,989)	17,631,995
Depreciable assets:				
Land improvements	12,142,338	2,203,012	-	14,345,350
Building and improvements	299,467,198	81,219,775	(101,121)	380,585,852
Equipment	53,704,584	4,706,958	(355,505)	58,056,037
Total depreciable assets	365,314,120	88,129,745	(456,626)	452,987,239
Accumulated Depreciation:				
Land improvements	(6,865,357)	(684,330)	-	(7,549,687)
Building and improvements	(123,306,173)	(7,382,989)	99,852	(130,589,310)
Equipment	(41,273,159)	(2,394,394)	355,505	(43,312,048)
Total accumulated depreciation	(171,444,689)	(10,461,713)	455,357	(181,451,045)
Total depreciable assets, net	193,869,431	77,668,032	(1,269)	271,536,194

Discretely presented component unit (TCA):

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Non-depreciable assets:				
Land	$ 4,024,412	$ -	$ -	$ 4,024,412
Construction in progress	61,998	636,214	(90,421)	607,791
Total assets not being depreciated	4,086,410	636,214	(90,421)	4,632,203
Depreciable assets:				
Building and improvements	69,241,824	877,799	-	70,119,623
Transportation and facility equipment	118,066	-	-	118,066
Less: accumulated depreciation	(21,413,698)	(2,359,625)	-	(23,773,323)
Total assets being depreciated	47,946,192	(1,481,826)	-	46,464,366
Capital assets, net	$ 52,032,602	$ (845,612)	$ (90,421)	$ 51,096,569

Discretely presented component unit (NSCA):

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Non-depreciable assets:				
Land	$ -	$ -	$ -	$ -
Construction in progress	-	10,000	-	10,000
Total assets not being depreciated	-	10,000	-	10,000
Depreciable assets:				
Land improvements	$ 11,483	$ 8,706	$ -	$ 20,189
Leasehold improvements	100,235	-	-	100,235
Equipment	189,991	-	-	189,991
Less: accumulated depreciation	(37,600)	(43,111)	-	(80,711)
Total assets being depreciated	264,109	(34,405)	-	229,704
Capital assets, net	$ 264,109	$ (24,405)	$ -	$ 239,704

Depreciation

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:		
Instruction	$	8,077,726
Central services		1,011,256
Maintenance and operations		192,398
Pupil transportation		1,026,823
Food services		153,510
Total depreciation - primary government	$	10,461,713

Net Investment in Capital Assets

At June 30, 2020, the District reported the following net investment in capital assets:

		2020
Governmental activities capital assets, net	$	289,168,189
Less: Long-term debt		
GO Bonds payable		(285,270,000)
Premium		(37,232,890)
Deferred losses on refunding		1,732,936
Accounts Payable-Construction Related		(2,122,567)
Retainage Payable-Construction in Progress		(303,699)
Unspent bond proceeds		91,303,216
Total Long-term debt		(231,893,004)
Net investment in capital assets	$	57,275,185

NOTE 6: ACCRUED COMPENSATION

Salaries and benefits of certain contractually employed personnel are paid over a ten or twelve month period beginning in September, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2020 in the General and Grants Funds are $13,396,167. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements and is fully funded at year end.

NOTE 7: LONG-TERM LIABILITIES

Changes in Long-Term Liabilities - District

The changes in long-term liabilities for the year ended June 30, 2020, for the District, were as follows:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Principal Due within 1 year
General Obligation Bonds					
Series 2010 Refunding	$ 24,930,000	$ -	$ 6,720,000	$ 18,210,000	$ 7,035,000
Series 2011 Refunding	5,190,000	-	1,220,000	3,970,000	1,270,000
Series 2012 Refunding	19,800,000	-	2,210,000	17,590,000	2,250,000
Series 2014 Refunding	1,835,000	-	595,000	1,240,000	610,000
Series 2015 Refunding	19,500,000	-	1,150,000	18,350,000	1,175,000
Series 2017	157,320,000	-	830,000	156,490,000	2,875,000
Series 2018	8,975,000	-	580,000	8,395,000	590,000
Series 2020	-	61,025,000	-	61,025,000	1,750,000
Sub-total Principal on GO Bonds	237,550,000	61,025,000	13,305,000	285,270,000	17,555,000
Premium - Series 2010	1,714,727	-	623,540	1,091,187	-
Premium - Series 2011	399,532	-	114,151	285,381	-
Premium - Series 2012	2,156,185	-	323,428	1,832,757	-
Premium - Series 2014	155,196	-	68,976	86,220	-
Premium - Series 2015	1,497,952	-	174,519	1,323,433	-
Premium - Series 2017	20,487,530	-	1,675,086	18,812,444	-
Premium - Series 2018	798,152	-	224,387	573,765	-
Premium - Series 2020	-	13,912,031	684,328	13,227,703	-
Sub-total Other Amounts	27,209,274	13,912,031	3,888,415	37,232,890	-
Sub-total GO Bonds and Other Amounts	264,759,274	74,937,031	17,193,415	322,502,890	17,555,000
Net Pension Liability	410,050,052	-	42,870,143	367,179,909	-
OPEB Liability	20,479,505	-	2,432,430	18,047,075	-
Compensated Absences (Vacation)	1,137,586	400,952	331,028	1,207,510	375,000
Total Long-Term Liabilities	$ 696,426,417	$ 75,337,983	$ 62,827,016	$ 708,937,384	$ 17,930,000

Changes in Long-Term Liabilities – Component Units

Long-term debt activities for the District's discretely presented component units as of June 30, 2020 are as follows:

Discretely presented component unit (TCA)

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Principal Due within 1 year
Compensated absences	$ 120,722	$ 115,095	$ (89,744)	$ 146,073	$ 146,073
Building loans	46,375,000	-	(1,420,000)	44,955,000	1,475,000
Premium	2,307,085	-	(110,533)	2,196,552	110,533
Note payable to Primary Government	62,671	-	(62,671)	-	-
OPEB Liability	2,323,792	-	(439,994)	1,883,798	-
Net Pension Liability	46,528,213	-	(8,211,904)	38,316,309	-
Total Long-Term Liabilities	$ 97,717,483	$ 115,095	$ (10,334,846)	$ 87,497,732	$ 1,731,606

Discretely presented component unit (NSCA)

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Principal Due within 1 year
Equipment lease	$ 111,848	$ -	$ (38,046)	$ 73,802	$ 49,019
PPP loans	-	337,972	-	337,972	130,832
OPEB Liability	186,424	63,022	-	249,446	-
Net Pension Liability	3,732,668	1,343,821	-	5,076,489	-
Total Long-Term Liabilities	$ 4,030,940	$ 1,744,815	$ (38,046)	$ 5,737,709	$ 179,851

General Obligation Bonds-District

The District issues general obligation (G.O.) bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds outstanding as of June 30, 2020, are as follows:

Year Issued	Description	Interest Rate (%)	Final Maturity Date	Original Issue	Outstanding
2010	Series 2010 general obligation refunding bonds	1.00 - 5.00	2024	57,370,000	$18,210,000
2011	Series 2011 general obligation refunding bonds	1.125 - 4.75	2023	8,230,000	3,970,000
2012	Series 2012 general obligation refunding bonds	0.25 - 4.45	2026	25,050,000	17,590,000
2014	Series 2014 general obligation refunding bonds	2.00 - 4.00	2022	8,140,000	1,240,000
2015	Series 2015 general obligation refunding bonds	2.00 - 4.00	2028	21,405,000	18,350,000
2017	Series 2017 general obligation bonds	4.00 - 5.00	2040	160,000,000	156,490,000
2018	Series 2018 general obligation bonds	2.00 - 5.00	2023	8,975,000	8,395,000
2020	Series 2020 general obligation bonds	2.00 - 5.00	2040	61,025,000	61,025,000
	Total general obligation bonds				$ 285,270,000

Bond payments, to maturity, are as follows:

Year Ending June 30	Principal	Interest	Total
2021	$ 17,555,000	$ 12,545,282	$ 30,100,282
2022	17,975,000	11,779,607	29,754,607
2023	18,750,000	10,952,657	29,702,657
2024	19,435,000	10,089,779	29,524,779
2025	19,695,000	9,270,088	28,965,088
2026 - 2030	63,215,000	37,181,775	100,396,775
2031 - 2035	63,725,000	20,760,700	84,485,700
2036 - 2040	52,935,000	8,224,200	61,159,200
2041	11,985,000	239,700	12,224,700
	$ 285,270,000	$ 121,043,788	$ 406,313,788

Legal Debt Limit

The legal debt limit and debt margin as of June 30, 2020, are $367,981,864 and $82,711,864, respectively. Management of the District believes it is in compliance with the legal debt limit.

Gain/Loss on Refunding

Under existing standards, such as GASB 23, in a transaction involving current refundings or advance refundings resulting in defeasance of debt, any difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized to interest expense over a period of time that is the shorter of the remaining life of the old debt or the life of the new debt. Under GASB 65, this difference, referred to as the deferred gain or loss on refunding, will be recognized as a deferred outflow of resources or a deferred inflow of resources and amortized to interest expense in a systematic and rational manner over the same period mentioned above.

Deferred gains and losses on refunding as of June 30, 2020, are as follows:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Series 2010	$ (1,441,379)	$ -	$ (508,725)	$ (932,654)
Series 2011	(280,859)	-	(80,246)	(200,613)
Series 2012	(705,493)	-	(105,824)	(599,669)
Total Refunding Gain/(Loss)	$ (2,427,731)	$ -	$ (694,795)	$ (1,732,936)

Compensated Absences

Compensated Absences are expected to be paid with revenue from the General Fund.

NOTE 8: TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, the voters of Colorado approved Amendment I, commonly known as the Taxpayer's Bill of Rights (TABOR), which added Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments, including school districts.

Each year the District's financial activity from the previous fiscal year provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and enrollment growth. Subsequent to 1992, revenue in excess of the District's "spending limit" must be refunded unless voters approve the retainage of such excess revenue. TABOR generally requires voter approval for any new tax, any tax increase above limits or any new debt.

As a result of the 2000-2001 audit, the District had collected revenue that was in excess of the TABOR revenue limit. The amendment requires voters to determine whether to permit the District to retain the excess collections. The question was put before the District voters on November 5, 2002. Voter approval was granted for the District to keep excess collections from 2000-2001. Permanent exemption from the revenue limit was also approved by voters.

An amount of $6,992,000 is restricted for emergencies and is recognized in the General Fund and Governmental Activities as required by TABOR.

NOTE 9: 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 District's inter-fund receivables and payables as of June 30, 2020 are:

Fund	Inter-fund Payable	Inter-fund Receivable
General Fund	-	$ 472,675
Designated Purpose Grants Fund	$ 472,675	-

Transfers

During the year, the General Fund transferred operating subsidies of $6,582,200 and $6,864,550 to the Transportation and Technology Funds, respectively. $7,764,224 from the General Fund was transferred to the Capital Reserve Capital Projects Fund to cover capital projects during the year.

NOTE 10: UNEARNED REVENUE AND DEFERRED INFLOWS OF RESOURCES

The District's governmental funds reported the following unearned revenue and deferred inflows of resources at June 30, 2020:

Unearned Revenue			Deferred Inflows of Resources		
General Fund			General Fund		
Miscellaneous	$	199,334	Property taxes	$	4,656,901
Tuition		123,565			
COVID Relief Grant		8,245,539			
		8,568,438	Debt Service Fund		
Non-major Funds			Property taxes		2,029,316
Food Services Fund		345,900			
Designated Purpose Grant Fund					
Federal and state grants		300,546			
		646,446			
Total unearned revenue	$	9,214,884	Total deferred inflows of resources	$	6,686,217

NOTE 11: GENERAL REVENUES

Property Taxes

Mill levy rates are certified by the Board of Education to the county commissioners and treasurer by December 15th each year. Property taxes payable are based on the certified mill levies. Property taxes are levied in arrears on January 1. For example, property taxes paid in calendar year 2020 were certified in December 2019 and were available for collection on January 1, 2020 (lien date).

Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. The County bills property owners 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 treasurer collects specific ownership taxes on motor vehicles and other personal property. The tax receipts collected by the county treasurer are remitted to the District in the subsequent month. Specific ownership taxes are recognized as revenue when collected by the County.

State Equalization

The District's primary revenue component from the state is created by the Colorado School Finance Act. State equalization is received in equal monthly installments on the 25th day of each month.

NOTE 12: COMMITMENTS AND CONTINGENCIES

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

The District is a defendant in various threatened litigation some of which were settled subsequent to the fiscal year end. Although the outcome of this litigation is not presently determinable, in the opinion of the District's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the District.

In July 2011, the District entered into a 15 year performance-based intergovernmental agreement with the City of Colorado Springs for economic development services. Currently, both the City and the District's governing boards have approved only one project; relocation of a Wal-Mart data center to the area. The cost associated with the agreement is 25% of the District's total program levy (currently 26.952 mills) applied to the business personal property, as determined by the El Paso County Assessor. The District does not anticipate considering future projects.

NOTE 13: RETIREMENT PLAN

The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund 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 and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2020.

General Information about the Pension Plan

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 comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

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

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions

Eligible employees of the District 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 8.75 percent of their PERA-includable salary during the period of July 1, 2019 through June 30, 2020. Employer contribution requirements are summarized in the table below:

	For the Year Ended June 30, 2019	For the Year Ended June 30, 2020
Employer Contribution Rate[1]	10.15%	10.40%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	(1.02)%	(1.02)%
Amount Apportioned to the SCHDTF[1]	9.13%	9.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	4.50%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	5.50%	5.50%
Total Employer Contribution Rate to the SCHDTF[1]	19.13%	19.38%

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

As specified in C.R.S. § 24-51-414, the State is required to contribute $225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were $28,281,017 for the year ended June 30, 2020.

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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2020, the District reported a liability of $367,179,909 for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District under the direct distribution provision to allocate funds from the State of Colorado budget to PERA on an annual basis beginning in July 2018. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability	$ 367,179,909
State's Proportionate Share of the Net Pension Liability Associated with the District	46,572,102
Total	$ 413,752,011

At December 31, 2019, the District's proportion was 2.458 percent, which was an increase of 0.142 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized pension income of $38,246,503 and revenue of $1,473,140. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$20,011,547	$-
Changes of assumptions or other inputs	10,482,426	166,549,328
Net difference between projected and actual earnings on pension plan investments	-	43,496,115
Changes in proportion and differences between contributions recognized and proportionate share of contributions	24,643,708	35,564,406
Contributions subsequent to the measurement date	13,366,053	-
Total	$68,503,734	$245,609,849

$13,366,053 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, 2021. 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:	**Deferred Amount:**
2021	$ (108,774,740)
2022	(72,364,013)
2023	5,462,676
2024	(14,796,091)
Total	$ (190,472,168)

Actuarial Assumptions

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

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.70 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)[1]	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)[1]	Financed by the Annual Increase Reserve

[1] For 2019, the annual increase was 0.00 percent.

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

Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

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

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

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

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

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

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

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

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

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

Discount Rate

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and the additional 0.50 percent resulting from 2019 AAP assessment, statutorily recognized July 1, 2019 and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State of Colorado, as a nonemployer contributing entity, will provide an annual direct distribution of $225,000,000, commenced July 1, 2018, and is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

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

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

- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.

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

Based on the above assumptions and methods, the GASB Statement No. 67 projection test indicates the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$486,959	$367,180	$266,615

Retirement Plan Liabilities

Pension liabilities are expected to be paid with revenue from the General Fund.

Pension Plan Fiduciary Net Position

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

Required footnote disclosures for The Classical Academy and New Summit Charter Academy, discretely presented component units of the District, are included in their separately issued financial statements.

NOTE 14: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Summary of Significant Accounting Policies

For purposes of measuring the net Postemployment Benefits Other Than Pensions (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) and additions to/deductions from the HCTF's fiduciary net position have been determined on the same basis as they are reported by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with benefit terms. Investments are reported at fair value.

Plan Description

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

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State Division, School Division, Local Government Division and Judicial Division Trust Funds), 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.

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

PERA Benefit Structure

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

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

Contributions

Pursuant to Title 24, Article 51, Section 208(1)(f) of the 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 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were $1,488,475 for the year ended June 30, 2020.

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

At June 30, 2020, the District reported a liability of $18,047,075 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the District's proportion was 1.606%, which was an increase of 0.101 % from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of $600,426. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 59,889	$3,032,572
Changes of assumptions or other inputs	149,724	-
Net difference between projected and actual earnings on OPEB plan investments	-	301,229
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,258,204	-
Contributions subsequent to the measurement date	703,476	-
Total	$2,171,293	$3,333,801

$703,476 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended June 30, 2021. 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:	Deferred Amount:
2021	$ 378,742
2022	378,710
2023	291,493
2024	429,778
2025	365,290
Thereafter	21,971
Total	$ 1,865,984

Actuarial Assumptions

The total OPEB liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry age
Price Inflation	2.40 percent
Real Wage Growth	1.10 percent
Wage Inflation	3.50 percent
Salary Increases, Including Wage Inflation	3.50 percent in the aggregate
Long-term Investment Rate of Return, Net of OPEB Plan Investment Expenses, Including Price Inflation	7.25 percent
Discount rate	7.25 percent
Health Care Cost Trend Rates:	
Service-based Premium Subsidy	0.00 percent
PERACare Medicare Plans	5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029
Medicare Part A Premiums	3.50 percent for 2019, gradually increasing to 4.50 percent in 2029

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

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

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$ 601	$ 240
Kaiser Permanente Medicare Advantage HMO	605	237

The 201 Medicare Part A premium is $437 per month.

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

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$ 562
Kaiser Permanente Medicare Advantage HMO	571

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

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

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

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

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

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

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

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

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

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

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

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

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

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

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

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (expressed in thousands):

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 17,618	$ 18,047	$ 18,542

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, 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 3.50 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the end of the middle of the year.

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

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$20,406	$18,047	$16,030

Post Employment Benefits Other Than Pension Liabilities

OPEB liabilities are expected to be paid with revenue from the General Fund.

OPEB Plan Fiduciary Net Position

Detailed information about the HCTF plan's fiduciary net position is available in the separately issued comprehensive annual financial report issued by PERA. That report can be obtained at www.copera.org/investments/pera-financial-reports

Required footnote disclosures for The Classical Academy and New Summit Charter Academy, discretely presented component units of the District, are included in their separately issued financial statements.

NOTE 15: RESTATEMENT OF NET POSITION

Effective for fiscal year 2020, the Governmental Accounting Standards Board issued Statement No. 84, Fiduciary Activities, which improved guidance on identifying and reporting fiduciary activities. As a result, beginning net position of the Pupil Activity Special Revenue Fund has been restated to show an increase of $4.126 million as a result of moving all funds from the Pupil Activity Agency Fund and some funds from the Private Purpose Scholarship Trust Fund to reflect the cumulative effect of adopting the standard.

ACADEMY DISTRICT 20

The Peak of Excellence

Where dreams take flight…

One student at a time.

The mission of Academy School District 20 is to educate every student in a safe and nurturing environment and provide comprehensive and challenging curricular and extracurricular opportunities that meet the unique needs of every individual, expand their interests, enhance their abilities and equip them with the knowledge, skills and character essential to being a responsible citizen of our community, our nation and the world.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a Budgetary Comparison Schedule is required for the General Fund and each of the District's major special revenue funds.

The District does not have a special revenue fund qualified as a major fund as of June 30, 2020.

Due to the implementation of GASB Statement No. 68 and GASB Statement No. 75, schedules for the District's Proportionate Share of the Net Pension Liability, Net OPEB Liability, and the District's Contributions and Related Ratios are also included as required supplementary information.

General Fund

As the District's major operating fund, the General Fund accounts for ordinary operating expenditures financed by property taxes, state equalization payments, service charges and other sources. The fund includes all resources and expenditures not legally or properly accounted for in other funds. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to Colorado Revised Statutes. It is the most significant fund in relation to the District's overall operation.

ACADEMY SCHOOL DISTRICT TWENTY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019

REVENUES	Budget Original	Budget Final	2020 Actual	% of Actual	Variance with Final Budget Positive (Negative)	% of Final Budget Collected	2019 Actual
Local sources							
Property taxes	$ 71,703,019	$ 76,339,677	$ 73,204,440	28.69%	$ (3,135,237)	95.89%	$ 69,006,049
Specific ownership taxes	11,999,999	11,930,761	10,839,947	4.25%	(1,090,814)	90.86%	11,930,761
Delinquent taxes and abatement	555,566	661,119	(190,438)	-0.07%	(851,557)	-28.81%	380,183
Tuition	685,000	685,000	641,736	0.25%	(43,264)	93.68%	1,845,597
Other local sources	1,761,257	2,011,257	1,809,290	0.71%	(201,967)	89.96%	1,776,003
Interest on investments	250,000	250,000	1,207,401	0.47%	957,401	482.96%	1,710,952
Total local sources	86,954,841	91,877,814	87,512,376	34.30%	(4,365,438)	95.25%	86,649,545
State sources							
State equalization	155,818,351	150,974,397	151,238,182	59.27%	263,785	100.17%	141,844,833
Vocational education	1,450,000	1,450,000	929,334	0.36%	(520,666)	64.09%	1,128,579
Special education	3,701,720	3,701,720	4,537,602	1.78%	835,882	122.58%	3,876,053
Gifted and talented education	232,650	232,650	247,489	0.10%	14,839	106.38%	242,572
Other state revenue	1,230,102	1,643,049	4,898,398	1.92%	3,255,349	100.00%	4,932,279
Total state sources	162,432,823	158,001,816	161,851,005	63.43%	3,849,189	102.44%	152,024,316
Federal sources							
Public law 81-874	1,600,000	1,600,000	1,716,356	0.67%	116,356	107.27%	1,789,068
Other federal sources	1,530,000	1,530,000	4,069,726	1.60%	2,539,726	266.00%	1,751,137
Total federal sources	3,130,000	3,130,000	5,786,082	2.27%	2,656,082	184.86%	3,540,205
TOTAL REVENUES	$ 252,517,664	$ 253,009,630	$255,149,463	100.00%	$ 2,139,833	100.85%	$242,214,066

ACADEMY SCHOOL DISTRICT TWENTY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019
(continued)

EXPENDITURES	Budget Original	Budget Final	2020 Actual	% of Actual	Variance with Final Budget Positive (Negative)	% of Final Budget Used	2019 Actual
Instruction							
Regular instruction	$ 109,008,590	$ 99,311,712	$ 101,305,974	43.81%	$ (1,994,262)	102.01%	$ 97,211,089
Regular instruction - pre-schools	-	-	247,286	0.11%	(247,286)	0.00%	296,983
Regular instruction - charter schools	35,326,960	34,985,981	34,959,128	15.12%	26,853	99.92%	32,906,409
Special education	20,616,765	25,107,126	18,102,430	7.83%	7,004,696	72.10%	17,331,329
Gifted and talented education	2,693,620	2,727,712	2,605,802	1.13%	121,910	95.53%	2,560,782
Total instruction	167,645,935	162,132,531	157,220,620	67.99%	4,911,911	96.97%	150,306,592
Supporting Services							
Pupil services	11,640,095	12,119,075	11,808,785	5.11%	310,290	97.44%	10,872,835
Instructional staff	8,214,820	8,068,199	7,943,756	3.44%	124,443	98.46%	8,164,040
General administration	1,996,200	1,958,215	1,927,631	0.83%	30,584	98.44%	2,165,802
School administration	19,627,460	20,781,752	22,408,462	9.69%	(1,626,710)	107.83%	19,653,436
Business administration	2,771,655	2,779,666	2,711,711	1.17%	67,955	97.56%	2,616,391
Central services	2,899,480	3,415,424	3,360,888	1.45%	54,536	98.40%	3,004,323
Community services	264,975	179,647	143,914	0.06%	35,733	80.11%	791,143
Operations & maintenance of plant	21,871,670	22,111,134	20,949,718	9.06%	1,161,416	94.75%	19,626,054
Risk Management Services	2,759,010	2,841,504	2,747,210	1.19%	94,294	96.68%	2,272,438
Total supporting services	72,045,365	74,254,616	74,002,075	32.00%	252,541	99.66%	69,166,462
Capital outlay	-	138,763	4,626	0.00%	134,137	0.00%	138,000
TOTAL EXPENDITURES	239,691,300	236,525,910	231,227,321	100.00%	5,298,589	97.76%	219,611,054
Excess (deficiency) of revenues over expenditures	12,826,364	16,483,720	23,922,142		7,438,422	145.13%	22,603,012
OTHER FINANCING SOURCES (USES)							
Transfer from Food Services Fund	200,000	-	-		-	0.00%	-
Transfer to Capital Projects Fund	(2,793,125)	(7,764,224)	(7,764,224)		-	100.00%	(8,108,900)
Transfer to Transportation Fund	(6,582,200)	(6,582,200)	(6,582,200)		-	100.00%	(6,300,155)
Transfer to Technology Fund	(6,864,550)	(6,864,550)	(6,864,550)		-	100.00%	(6,332,644)
TOTAL OTHER SOURCES (USES)	(16,039,875)	(21,210,974)	(21,210,974)		-	100.00%	(20,741,699)
Net change in fund balance	(3,213,511)	(4,727,254)	2,711,168		7,438,422	-57.35%	1,861,313
Fund balance, beginning of year	38,163,892	48,467,366	48,467,366		-	100.00%	46,606,053
Fund balance, end of year	$ 34,950,381	$ 43,740,112	$ 51,178,534		$ 7,438,422	N/A	$ 48,467,366

ACADEMY SCHOOL DISTRICT TWENTY
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2020

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

1. State law requires annual appropriated budgets for all funds. No later than May 31, the Superintendent must submit to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the Board of Education to obtain taxpayer comments.
3. Prior to June 30 the budget is adopted and appropriated by formal resolution.
4. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and the reallocation of budget line items within any department in the General Fund rests with management. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles.
6. Appropriations for all funds lapse at the end of the fiscal year, with the exception of the Capital Reserve Capital Projects Fund. Total annual appropriations, as illustrated in the table below, include transfers and ending fund balance.

	2019-20 APPROPRIATION				ACTUAL	
Fund	Expenditures	Transfers & Other Uses	Ending Fund Balance	Total Appropriation	Expenditures & Uses	Compliance Yes / (No)
General Fund	$ 238,575,581	$ 21,210,974	$ 41,690,441	$ 301,476,996	$ 252,488,298	$ 48,988,698
Food Service Fund	5,500,000	-	509,942	6,009,942	5,063,968	945,974
Designated Purpose Grants Fund	8,200,000	-	-	8,200,000	6,654,629	1,545,371
Pupil Activity Fund	11,000,000		4,137,674	15,137,674	6,852,333	8,285,341
Transportation Fund	9,487,040	-	2,553,155	12,040,195	8,798,787	3,241,408
Bond Redemption Fund	25,277,431	-	36,115,127	61,392,558	24,782,996	36,609,562
Building Fund	26,441,138	-	82,768,962	109,210,100	33,993,030	75,217,070
Capital Reserve Capital Projects	7,128,391	-	14,077,976	21,206,367	8,288,424	12,917,943
Technology Fund	10,481,751	-	7,384,881	17,866,632	8,294,453	9,572,179
Scholarship Fund	115,000	-	112,704	227,704	141,662	86,042
	$ 342,206,332	$ 21,210,974	$ 189,350,862	$ 552,768,168	$ 355,358,580	$ 197,409,588

7. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds completed the year within the amount of their legally authorized appropriations.
8. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations. All supplemental appropriations were legally enacted by the Board of Education during fiscal year 2020. The original appropriations were amended as follows:

Fund	Original Appropriation	Amendment	Amended Appropriation
General Fund	$ 290,881,556	$ 10,595,440	$ 301,476,996
Food Service Fund	5,989,788	20,154	6,009,942
Designated Purpose Grants Fund	7,900,000	300,000	8,200,000
School Activity Fund	15,438,096	(300,422)	15,137,674
Transportation Fund	11,147,978	892,217	12,040,195
Bond Redemption Fund	55,609,802	5,782,756	61,392,558
Building Fund	65,610,759	43,599,341	109,210,100
Capital Reserve Capital Projects Fund	9,089,810	12,116,557	21,206,367
Technology Fund	16,825,784	1,040,848	17,866,632
Scholarship Fund	269,159	(41,455)	227,704
Total Appropriations	$ 478,762,732	74,005,436	$ 552,768,168

ACADEMY SCHOOL DISTRICT 20
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
Last 10 Fiscal Years[1]

Fiscal Year	2020	2019	2018	2017	2016	2015	2014
Plan Measurement Date	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
District's proportion (percentage) of the collective net pension liability (asset)	2.46%	2.32%	2.64%	2.62%	2.64%	2.64%	2.60%
District's proportionate share of the collective pension liability (asset)	$ 367,179,909	$ 410,050,052	$ 853,134,880	$ 778,803,576	$ 404,158,474	$ 357,901,961	$ 331,510,717
State's proportionate share of the Net Pension Liability associated with the District **	46,572,102	56,068,650	-	-	-	-	-
Total	$ 413,752,011	$ 466,118,702	$ 853,134,880	$ 778,803,576	$ 404,158,474	$ 357,901,961	$ 331,510,717
Covered payroll	144,370,153	127,308,872	121,702,007	117,398,736	115,163,118	110,625,896	104,814,258
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	254.3%	322.1%	701.0%	663.4%	350.9%	323.5%	316.3%
Plan fiduciary net position as a percentage of the total pension liability	64.52%	57.01%	43.96%	43.10%	59.20%	62.80%	64.06%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan.
** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.
*** Information on the factors that significantly affect trends in the amounts reported above can be found in Note 13 of the Notes to the Financial Statements.

[1]Information is not available prior to 2014. In future reports, additional years will be added until 10 years historical data are presented

ACADEMY SCHOOL DISTRICT 20
SCHEDULE OF CONTRIBUTIONS
AND RELATED RATIOS
Last 10 Fiscal Years

As of June 30,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutorily required contributions	$28,281,017	$ 25,301,639	$ 23,469,817	$ 21,904,416	$20,544,869	$19,186,956	$17,222,951	$ 15,604,973	$14,290,160	$13,456,254
Contributions in relation to the statutorily required contribution	28,281,017	25,301,639	23,469,817	21,904,416	20,544,869	19,186,956	17,222,951	15,604,973	14,290,160	13,456,254
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	145,928,880	132,261,572	124,301,741	119,167,107	115,868,084	113,645,008	107,759,439	103,510,671	100,806,443	101,350,270
Contribution as a percentage of covered payroll	19.38%	19.13%	18.88%	18.38%	17.73%	16.88%	15.98%	15.08%	14.18%	13.28%

* The amounts presented for each fiscal year were determined as of June 30.
** Information on the significant methods and assumptions used in calculating the statutorily required contributions can be found in Note 13 of the Notes to the Financial Statements.

ACADEMY SCHOOL DISTRICT 20
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
Last 10 Fiscal Years[1]

Fiscal Year	2020	2019	2018	2017
Plan Measurement Date	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
District's proportion (percentage) of the OPEB Liability	1.61%	1.51%	1.50%	1.49%
District's proportionate share of the OPEB Liability	$ 18,047,075	$ 20,479,505	$ 19,481,995	$ 19,277,041
Covered payroll	144,370,153	127,308,872	121,702,007	117,398,736
District's proportionate share of the OPEB Liability as a percentage of its covered payroll	12.5%	16.1%	16.0%	16.4%
Plan fiduciary net position as a percentage of the total OPEB Liability	24.49%	17.03%	17.53%	16.72%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan.
** Information on the factors that significantly affect trends in the amounts reported above can be found in Note 14 of the Notes to the Financial Statements.

[1]Information is not available prior to 2017. In future reports, additional years will be added until 10 years historical data are presented.

ACADEMY SCHOOL DISTRICT 20
SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS
AND RELATED RATIOS
Last 10 Fiscal Years

As of June 30,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutorily required contributions	$ 1,488,475	$ 1,349,068	$ 1,267,878	$ 1,215,504	$ 1,181,854	$ 1,159,179	$ 1,099,146	$ 1,055,809	$ 1,028,226	$ 1,033,773
Contributions in relation to the statutorily required contribution	1,488,475	1,349,068	1,267,878	21,904,416	20,544,869	19,186,956	17,222,951	15,604,973	14,290,160	13,456,254
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	145,928,880	132,261,572	124,301,741	119,167,107	115,868,084	113,645,008	107,759,439	103,510,671	100,806,443	101,350,270
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of June 30.
** Information on the significant methods and assumptions used in calculating the statutorily required contributions can be found in Note 14 of the Notes to the Financial Statements.

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information include schedules that are reported for other major governmental funds, non-major governmental funds, and fiduciary funds.

Other Major Governmental Funds

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources and payment of long-term debt used to finance government fund-type capital construction and acquisition.

The District has the following Debt Service Fund:

Bond Redemption Fund - Used to finance and account for payment of principal and interest on all long-term debt of the District. (C.R. S. 22-45-103(b)).

Capital Project Funds

Capital Project Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

The District has the following major Capital Project Fund:

Building Fund - Used to account for financial resources to be used for major capital outlay relating to the acquisition, construction, and remodeling of capital facilities.

ACADEMY SCHOOL DISTRICT TWENTY
BOND REDEMPTION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019

	Final Budget	2020 Actual	Variance Positive (Negative)	2019 Actual
REVENUES				
Local sources:				
Property taxes	$ 33,626,183	$ 31,769,449	$ (1,856,734)	$ 25,069,086
Interest on investments	400,000	413,524	13,524	464,619
TOTAL REVENUES	34,026,183	32,182,973	(1,843,210)	25,533,705
EXPENDITURES				
Debt service				
Principal	13,305,000	13,305,000	-	12,260,000
Interest	11,962,431	11,473,446	488,985	10,919,264
Other expenditures and fiscal charges	10,000	4,550	5,450	4,901
TOTAL EXPENDITURES	25,277,431	24,782,996	494,435	23,184,165
Excess (deficiency) of revenues over expenditures	8,748,752	7,399,977	(1,348,775)	2,349,540
Net change in fund balance	8,748,752	7,399,977	(1,348,775)	2,349,540
Fund balance, beginning of year	27,366,375	27,366,375	-	25,016,835
Fund balance, end of year	$ 36,115,127	$ 34,766,352	$ (1,348,775)	$ 27,366,375

ACADEMY SCHOOL DISTRICT TWENTY
BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019

	Final Budget	2020 Actual	Variance Positive (Negative)	2019 Actual
REVENUES				
Local sources				
Investment income	$ 800,000	$ 898,413	$ 98,413	$ 2,369,823
Other sources	-	177,778	177,778	-
Sub-total local sources	800,000	1,076,191	276,191	2,369,823
TOTAL REVENUES	800,000	1,076,191	276,191	2,369,823
EXPENDITURES				
Capital outlay				
Component unit (TCA)	698,995	690,302	8,693	2,561,228
Facility audit	729,414	2,755,891	(2,026,477)	1,873,672
New Construction	6,241,458	6,463,716	(222,258)	40,904,266
Program management	1,200,000	1,249,196	(49,196)	1,302,293
Remodel and renovation	10,241,154	16,791,081	(6,549,927)	33,483,850
School improvement allocation	4,429,045	3,118,720	1,310,325	5,718,528
Technology infrastructure	2,485,612	2,550,715	(65,103)	4,150,225
Sub-total capital outlay	26,025,678	33,619,621	(7,593,943)	89,994,062
Debt service				
Other issuance costs	415,460	373,409	42,051	-
TOTAL EXPENDITURES	26,441,138	33,993,030	(7,551,892)	89,994,062
Excess (deficiency) of revenues over expenditures	(25,641,138)	(32,916,839)	(7,275,701)	(87,624,239)
OTHER FINANCING SOURCES (USES)				
Bond issuance	61,025,000	61,025,000	-	-
Bond premium	-	13,912,031	13,912,031	-
TOTAL OTHER FINANCING SOURCES (USES)	61,025,000	74,937,031	13,912,031	-
Net change in fund balance	35,383,862	42,020,192	6,636,330	(87,624,239)
Fund balance, beginning of year	47,385,100	47,385,100	-	135,009,339
Fund balance, end of year	$ 82,768,962	$ 89,405,292	$ 6,636,330	$ 47,385,100

Non-Major Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than private purpose trusts or for major capital projects) that are legally restricted to expenditures for specified purposes.

The District has the following non-major Special Revenue Funds:

Food Service Fund - Accounts for all of the operating revenues and expenses associated with providing breakfast and lunch for the District's students and staff.

Designated Purpose Grant Fund - Accounts for the various federal, state, and local grants awarded to the district to accomplish specific activities.

Pupil Activity Fund – Used to account for money that is raised by individual student groups, activity sponsors, and parent/booster groups.

Transportation Fund - Accounts for the operations of the District's pupil transportation services.

Capital Project Funds

Capital Project Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

The District has the following non-major Capital Project Funds:

Capital Reserve Capital Projects Fund – Accounts for the ongoing capital needs of the District such as site acquisitions, building additions and improvements, as well as purchases of equipment and vehicles.

Technology Fund – Provides better fiscal management for district-wide technology services.

ACADEMY SCHOOL DISTRICT TWENTY
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2020

	Special Revenue				Capital Projects		
	Food Service Fund	Designated Purpose Grants Fund	Pupil Activity Fund	Transportation Fund	Capital Reserve Capital Projects Fund	Technology Fund	Totals
ASSETS							
Cash and investments	$ 1,002,543	$ -	$ 4,275,961	$ 3,172,732	$ 14,488,740	$ 9,470,215	$ 32,410,191
Receivables	187,548	1,139,912	-	-	11,814	-	1,339,274
Prepaid items	-	-	-	-	-	213,030	213,030
TOTAL ASSETS	$ 1,190,091	$ 1,139,912	$ 4,275,961	$ 3,172,732	$ 14,500,554	$ 9,683,245	$ 33,962,495
LIABILITIES							
Accounts payable	$ 270,031	$ 89,875	$ 522	$ 1,102	$ 753,173	$ 38,434	$ 1,153,137
Accrued salaries and benefits	-	276,816	-	-	-	-	276,816
Inter-fund payable	-	472,675	-	-	-	-	472,675
Unearned revenue	345,900	300,546	-	-	-	-	646,446
TOTAL LIABILITIES	615,931	1,139,912	522	1,102	753,173	38,434	2,549,074
FUND BALANCE							
Nonspendable, prepaid items	-	-	-	-	-	213,030	213,030
Restricted for Food Service	574,160	-	-	-	-	-	574,160
Assigned for Pupil Activity	-	-	4,275,439	-	-	-	4,275,439
Assigned for Technology Replacement	-	-	-	-	-	9,431,781	9,431,781
Assigned for Future Projects	-	-	-	2,908,740	13,747,381	-	16,656,121
Assigned for Activity Bus Replacement	-	-	-	262,890	-	-	262,890
TOTAL FUND BALANCE	574,160	-	4,275,439	3,171,630	13,747,381	9,644,811	31,413,421
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 1,190,091	$ 1,139,912	$ 4,275,961	$ 3,172,732	$ 14,500,554	$ 9,683,245	$ 33,962,495

ACADEMY SCHOOL DISTRICT TWENTY
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2020

	Special Revenue				Capital Projects		
	Food Service Fund	Designated Purpose Grants Fund	Pupil Activity Fund	Transportation Fund	Capital Reserve Capital Projects Fund	Technology Fund	Totals
REVENUES							
Local sources	$ 2,596,315	$ -	$ 7,000,887	$ 668,230	$ 503,376	$ 298,228	$ 11,067,036
State sources	125,684	1,620,860		1,761,992	392,594	-	3,901,130
Federal sources	2,336,187	5,033,769		-	-	1,744,404	9,114,360
TOTAL REVENUES	5,058,186	6,654,629	7,000,887	2,430,222	895,970	2,042,632	24,082,526
EXPENDITURES							
Instruction	-	6,654,629	-	-	-	307,552	6,962,181
Supporting Services							
Instructional staff	-	-	-	-	-	640,260	640,260
Central services	-	-	-	-	-	5,779,026	5,779,026
Food services	5,063,968	-	-	-	-	-	5,063,968
Pupil activity	-	-	6,852,333	-	-	-	6,852,333
Pupil transportation	-	-	-	8,798,787	-	-	8,798,787
Capital outlay	-	-	-	-	8,288,424	1,567,615	9,856,039
TOTAL EXPENDITURES	5,063,968	6,654,629	6,852,333	8,798,787	8,288,424	8,294,453	43,952,594
Excess (deficiency) of revenues over expenditures	(5,782)	-	148,554	(6,368,565)	(7,392,454)	(6,251,821)	(19,870,068)
OTHER FINANCING SOURCES							
Proceeds on sale of capital assets	-	-	-	-	112,968	-	112,968
Transfers in/(out)	-	-	-	6,582,200	7,764,224	6,864,550	21,210,974
TOTAL OTHER FINANCING SOURCES	-	-	-	6,582,200	7,877,192	6,864,550	21,323,942
Net change in fund balance	(5,782)	-	148,554	213,635	484,738	612,729	1,453,874
Fund balance, beginning of year, as restated	579,942	-	4,126,885	2,957,995	13,262,643	9,032,082	29,959,547
Fund balance, end of year	$ 574,160	$ -	$ 4,275,439	$ 3,171,630	$ 13,747,381	$ 9,644,811	$ 31,413,421

ACADEMY SCHOOL DISTRICT TWENTY
FOOD SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019

	Final Budget	2020 Actual	Variance Positive (Negative)	2019 Actual
REVENUES				
Local sources				
Charges for services	$ 3,400,000	$ 2,596,315	$ (803,685)	$ 3,320,687
State sources				
State support	80,000	125,684	45,684	89,827
Federal sources				
Federal reimbursement	1,600,000	2,006,034	406,034	1,537,104
USDA commodities	350,000	330,153	(19,847)	385,109
TOTAL REVENUES	5,430,000	5,058,186	(371,814)	5,332,727
EXPENDITURES				
Current				
Purchased food, labor, & services	4,600,000	4,293,122	306,878	4,630,769
Other expenses	550,000	440,693	109,307	366,695
USDA commodities	350,000	330,153	19,847	385,109
TOTAL EXPENDITURES	5,500,000	5,063,968	436,032	5,382,573
Excess (deficiency) of revenues over expenditures	(70,000)	(5,782)	64,218	(49,846)
Net change in fund balance	(70,000)	(5,782)	64,218	(49,846)
Fund balance, beginning of year	579,942	579,942	-	629,788
Fund balance, end of year	$ 509,942	$ 574,160	$ 64,218	$ 579,942

ACADEMY SCHOOL DISTRICT TWENTY
DESIGNATED PURPOSE GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019

	Final Budget	2020 Actual	Variance Positive (Negative)	2019 Actual
REVENUES				
State sources	$ 1,836,900	$ 1,620,860	$ (216,040)	$ 1,236,894
Federal sources	6,363,100	5,033,769	(1,329,331)	5,331,961
TOTAL REVENUES	8,200,000	6,654,629	(1,545,371)	6,568,855
EXPENDITURES				
Regular Instruction	8,200,000	6,654,629	1,545,371	6,568,855
TOTAL EXPENDITURES	8,200,000	6,654,629	1,545,371	6,568,855
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

ACADEMY SCHOOL DISTRICT TWENTY
PUPIL ACTIVITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019

	Final Budget	2020 Actual	Variance Positive (Negative)	2019 Actual
REVENUES				
Local sources	11,000,000	7,000,887	(3,999,113)	-
TOTAL REVENUES	11,000,000	7,000,887	(3,999,113)	-
EXPENDITURES				
Current				
Instruction	11,000,000	5,747,251	5,252,749	-
School Activity	-	1,105,082	(1,105,082)	-
TOTAL EXPENDITURES	11,000,000	6,852,333	3,042,585	-
Net change in fund balance	-	148,554	148,554	-
Fund balance, beginning of year, as restated	4,137,674	4,126,885	(10,789)	-
Fund balance, end of year	$ 4,137,674	$ 4,275,439	$ 137,765	$ -

ACADEMY SCHOOL DISTRICT TWENTY
TRANSPORTATION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019

	Final Budget	2020 Actual	Variance Positive (Negative)	2019 Actual
REVENUES				
Local sources				
Field trips	$ 240,000	$ 272,029	$ 32,029	$ 243,110
Student Transportation Trip Charge	350,000	350,312	312	399,416
Other	210,000	45,889	(164,111)	247,519
	800,000	668,230	(131,770)	890,045
State sources				
State transportation	1,700,000	1,761,992	61,992	1,723,410
TOTAL REVENUES	2,500,000	2,430,222	(69,778)	2,613,455
EXPENDITURES				
Current				
Administration	1,038,240	951,425	86,815	856,876
Bus operations	5,996,480	5,538,967	457,513	5,016,223
Bus monitors	1,163,600	1,136,343	27,257	943,624
Vehicle maintenance	1,288,720	1,172,052	116,668	1,248,140
TOTAL EXPENDITURES	9,487,040	8,798,787	688,253	8,064,863
Excess (deficiency) of revenues over expenditures	(6,987,040)	(6,368,565)	618,475	(5,451,408)
OTHER FINANCING SOURCES				
Transfer from the General Fund	6,582,200	6,582,200	-	6,300,155
Net change in fund balance	(404,840)	213,635	618,475	848,747
Fund balance, beginning of year	2,957,995	2,957,995	-	2,109,248
Fund balance, end of year	$ 2,553,155	$ 3,171,630	$ 618,475	$ 2,957,995

ACADEMY SCHOOL DISTRICT TWENTY
CAPITAL RESERVE CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019

	Final Budget	2020 Actual	Variance Positive (Negative)	2019 Actual
REVENUES				
Local sources				
Local sources	$ 100,000	$ 849,363	$ 749,363	$ 441,883
Other sources	78,000	44,072	(33,928)	56,943
Investment income	1,500	2,535	1,035	4,885
Sub-total local sources	179,500	895,970	716,470	503,711
TOTAL REVENUES	179,500	895,970	716,470	503,711
EXPENDITURES				
Capital outlay				
Site and Building modifications & repairs	5,578,391	6,966,976	(1,388,585)	4,587,379
Vehicles	1,550,000	1,321,448	228,552	1,665,295
Sub-total capital outlay	7,128,391	8,288,424	(1,160,033)	6,252,674
TOTAL EXPENDITURES	7,128,391	8,288,424	(1,160,033)	6,252,674
Excess (deficiency) of revenues over expenditures	(6,948,891)	(7,392,454)	(443,563)	(5,748,963)
OTHER FINANCING SOURCES				
Proceeds on sale of capital assets	-	112,968	112,968	211,331
Transfer from General Fund	7,764,224	7,764,224	-	8,108,900
TOTAL OTHER FINANCING SOURCES	7,764,224	7,877,192	112,968	8,320,231
Net change in fund balance	815,333	484,738	(330,595)	2,571,268
Fund balance, beginning of year	13,262,643	13,262,643	-	10,691,375
Fund balance, end of year	$ 14,077,976	$ 13,747,381	$ (330,595)	$ 13,262,643

ACADEMY SCHOOL DISTRICT TWENTY
TECHNOLOGY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2020
With Comparative Actual Amounts For the Year Ended June 30, 2019

	Final Budget	2020 Actual	Variance Positive (Negative)	2019 Actual
REVENUES				
Federal sources				
Impact Aid	$ 1,700,000	$ 1,744,404	$ 44,404	$ 1,786,016
Other sources				
E-Rate	150,000	170,025	20,025	221,978
Miscellaneous	-	11,790	11,790	14,238
One to One Initiative Self Insurance Fees	120,000	116,413	(3,587)	126,750
TOTAL REVENUES	1,970,000	2,042,632	72,632	2,148,982
EXPENDITURES				
Current				
Instruction	458,510	307,552	150,958	369,786
Supporting Services				
Instruction staff	793,620	640,260	153,360	616,512
Business administration	700,000	-	700,000	-
Central Services	5,843,913	5,779,026	64,887	4,921,584
Capital outlay	2,685,708	1,567,615	1,118,093	2,877,729
TOTAL EXPENDITURES	10,481,751	8,294,453	2,187,298	8,785,611
Excess (deficiency) of revenues over expenditures	(8,511,751)	(6,251,821)	2,259,930	(6,636,629)
OTHER FINANCING SOURCES				
Transfer from General Fund	6,864,550	6,864,550	-	6,332,644
Net change in fund balance	(1,647,201)	612,729	2,259,930	(303,985)
Fund balance, beginning of year	9,032,082	9,032,082	-	9,336,067
Fund balance, end of year	$ 7,384,881	$ 9,644,811	$ 2,259,930	$ 9,032,082

ACADEMY SCHOOL DISTRICT TWENTY
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2020

	The Classical Academy	New Summit Charter Academy	Total Component Units
ASSETS			
Cash and investments	$ 18,685,352	$ 1,315,125	$ 20,000,477
Receivables	3,546	249	3,795
Prepaid expenses	119,455	12,214	131,669
Restricted investments	4,739,444	-	4,739,444
Capital assets, not being depreciated	4,632,203	10,000	4,642,203
Capital assets, depreciated, net	46,464,366	229,704	46,694,070
Total assets	$ 74,644,366	$ 1,567,292	$ 76,211,658
DEFERRED OUTFLOWS OF RESOURCES			
Refunding	4,678,654	-	4,678,654
Related to OPEB	100,150	227,615	327,765
Related to Pension	4,669,259	5,128,542	9,797,801
Total deferred outflows of resources	9,448,063	5,356,157	14,804,220
LIABILITIES			
Accounts payable and other current liabilities	$ 164,331	$ 71,200	$ 235,531
Accrued compensation payable	2,286,041	452,962	2,739,003
Accrued interest payable	332,108	-	332,108
Unearned revenue	1,232,877	222,001	1,454,878
Long-term liabilities:			
Portion due or payable within one year	1,731,606	179,851	1,911,457
Portion due or payable after one year	45,566,019	231,923	45,797,942
OPEB liability	1,883,798	249,446	2,133,244
Pension liability	38,316,309	5,076,489	43,392,798
Promissory note due the primary government	-	-	-
Total liabilities	91,513,089	6,483,872	97,996,961
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	401,927	46,080	448,007
Related to Pension	27,378,269	2,904,008	30,282,277
Total deferred inflows of resources	27,780,196	2,950,088	30,730,284
NET POSITION			
Net investment in capital assets	12,098,811	165,902	12,264,713
Restricted for:			
TABOR	978,392	160,500	1,138,892
Repair and replacement	1,450,216	-	1,450,216
Donor purpose	249,747	-	249,747
Unrestricted	(49,978,022)	(2,836,913)	(52,814,935)
Total net position	$ (35,200,856)	$ (2,510,511)	$ (37,711,367)

ACADEMY SCHOOL DISTRICT TWENTY
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2020

	The Classical Academy	New Summit Charter Academy	Total Component Units
REVENUES			
Intergovernmental revenue:			
State equalization aid	$ 27,037,061	$ 4,374,256	$ 31,411,317
Supplemental funding from District	2,627,874	554,494	3,182,368
Charges for services	871,605	159,191	1,030,796
Capital grants and contributions	1,417,710	152,392	1,570,102
Operating grants and contributions	624,833	298,086	922,919
Grants and contributions not restricted to specific progr	796,650	30,617	827,267
Investment earnings	292,887	3,299	296,186
Other sources	170,137	-	170,137
Total revenues	33,838,757	5,572,335	39,411,092
EXPENSES			
Current:			
Instruction	15,162,674	4,610,315	19,772,989
Supporting Services	6,534,565	2,514,847	9,049,412
Debt service:			
Interest	2,210,967	-	2,210,967
Total expenses	23,908,206	7,125,162	31,033,368
CHANGE IN NET POSITION	9,930,551	(1,552,827)	8,377,724
NET POSITION, BEGINNING OF YEAR	(45,131,407)	(957,684)	(46,089,091)
NET POSITION, END OF YEAR	$ (35,200,856)	$ (2,510,511)	$ (37,711,367)

ACADEMY DISTRICT 20

The Peak of Excellence

Where dreams take flight…

One student at a time.

The mission of Academy School District 20 is to educate every student in a safe and nurturing environment and provide comprehensive and challenging curricular and extracurricular opportunities that meet the unique needs of every individual, expand their interests, enhance their abilities and equip them with the knowledge, skills and character essential to being a responsible citizen of our community, our nation and the world.

III. Statistical Section

Financial Trend Information

The following unaudited statistical tables and graph reflect financial trend information of the District.

Table 1	Net Position by Component
Table 2	Change in Net Position
Table 3	Fund Balances, Governmental Funds 2011-2020
Table 4	Change in Fund balances, Governmental Funds
Table 5	Summary of Expenditures by Function and Other Financing Uses, General Fund
Graph	Revenues/Sources vs. Expenditures/Uses
Table 6.1	Fiscal Health Tracking Ratios
Table 6.2	Fiscal Health Tracking Ratios - ASR
Table 6.3	Fiscal Health Tracking Ratios - DBR
Table 6.4	Fiscal Health Tracking Ratios - ORR
Table 6.5	Fiscal Health Tracking Ratios - OMR
Table 6.6	Fiscal Health Tracking Ratios - DFBR
Table 6.7	Fiscal Health Tracking Ratios - CFBR

Table 1

ACADEMY SCHOOL DISTRICT TWENTY
Net Position by Component
Last Ten Fiscal Years
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities										
Net investment in capital assets	$ 57,275,185	$ 59,027,124	$ 68,072,443	$ 64,648,665	$ 59,683,897	$ 49,564,426	$ 39,884,689	$ 37,489,696	$ 31,434,949	$ 25,574,480
Restricted	43,826,512	34,383,993	31,559,706	32,262,949	29,649,108	26,662,935	27,088,310	23,769,198	31,972,535	31,360,875
Unrestricted[1]	(484,492,079)	(548,946,975)	(608,937,387)	(430,578,023)	(308,648,921)	(293,330,154)	41,895,755	39,611,329	27,087,861	22,376,505
Total governmental activities net position	(383,390,382)	(455,535,858)	(509,305,238)	(333,666,409)	(219,315,916)	(217,102,793)	108,868,754	100,870,223	90,495,345	79,311,860
Business-type activities[2]										
Net investment in capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ 320,906	$ 365,678	$ 362,299	$ 355,774
Unrestricted	-	-	-	-	-	-	923,629	968,760	1,059,968	1,056,599
Total business-type activities net position	-	-	-	-	-	-	1,244,535	1,334,438	1,422,267	1,412,373
Primary government										
Net investment in capital assets	57,275,185	59,027,124	68,072,443	64,648,665	59,683,897	49,564,426	40,205,595	37,855,374	31,797,248	25,930,254
Restricted	43,826,512	34,383,993	31,559,706	32,262,949	29,649,108	26,662,935	27,088,310	23,769,198	31,972,535	31,360,875
Unrestricted[1]	(484,492,079)	(548,946,975)	(608,937,387)	(430,578,023)	(308,648,921)	(293,330,154)	42,819,384	40,580,089	28,147,829	23,433,104
Total primary government net position	$ (383,390,382)	$ (455,535,858)	$ (509,305,238)	$ (333,666,409)	$ (219,315,916)	$ (217,102,793)	$ 110,113,289	$ 102,204,661	$ 91,917,612	$ 80,724,233

[1] Effective July 1, 2014 the District implemented GASB Statement No. 68, which requires cost-sharing employers to record their proportionate share of PERA's unfunded pension liability.
[2] Business-type activities were reclassified as governmental activities for fiscal year 2014-15.

Table 2

ACADEMY SCHOOL DISTRICT TWENTY
Change in Net Position
Last Ten Fiscal Years
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
EXPENSES										
Governmental activities										
Instruction	$ 111,784,067	$ 108,861,200	$ 238,114,792	$ 207,197,822	$ 132,164,419	$ 125,984,908	$ 110,554,910	$ 106,117,731	$ 103,098,093	$ 107,905,369
Pupil services	9,237,987	9,098,980	18,630,233	16,329,109	9,887,759	9,711,175	7,598,443	6,942,622	6,697,838	6,152,734
Instructional staff	7,275,492	7,661,659	15,465,392	13,483,700	8,456,443	7,456,322	6,325,592	5,687,895	5,585,794	6,054,903
General administration	1,386,902	1,401,168	3,739,874	3,076,331	1,751,061	1,458,524	1,647,816	1,693,187	1,504,176	1,513,483
School administration	26,678,857	23,566,036	45,220,866	33,477,361	19,450,379	18,108,305	15,601,056	15,069,876	14,000,977	15,118,039
Business administration	2,016,775	1,993,149	4,897,138	4,198,212	2,645,121	2,489,328	2,231,064	2,144,004	2,075,844	2,002,070
Central services	8,414,561	7,869,963	11,922,628	10,112,646	7,080,614	6,167,809	5,576,625	5,407,839	5,191,509	5,356,306
Community services	89,395	737,261	429,981	528,799	688,018	785,350	529,647	738,458	804,655	392,963
Operation & maintenance of plant	17,455,725	17,061,827	28,842,761	25,901,690	19,047,138	18,693,908	17,342,932	16,308,120	16,039,847	15,517,031
Risk management services	2,630,607	2,214,345	2,621,079	3,055,160	3,014,459	2,424,123	2,653,089	2,434,238	2,420,629	2,893,838
[4] Pupil activities	6,721,654	-	-	-	-	-	-	-	-	-
Pupil transportation	8,112,015	7,508,836	14,335,125	13,067,619	8,659,257	8,251,551	7,429,495	7,115,562	6,764,674	7,273,231
[1] Food services	5,163,367	5,444,605	5,194,688	5,248,277	5,309,694	5,302,312	-	-	-	-
[2] Charter schools	31,411,317	29,421,263	24,733,091	24,151,866	23,391,249	22,519,530	20,608,732	19,895,401	19,518,565	18,804,275
Interest and fiscal charges	8,747,548	8,389,356	8,761,538	6,596,613	4,158,278	5,090,955	5,958,895	7,773,828	7,330,371	10,543,291
Total governmental activities expenses	247,126,269	231,229,648	422,909,186	366,425,205	245,703,889	234,444,100	204,058,296	197,328,761	191,032,972	199,527,533
Business-type activities										
Food services	-	-	-	-	-	-	4,963,702	4,706,965	4,598,305	4,507,340
Total business-type activities expenses	-	-	-	-	-	-	4,963,702	4,706,965	4,598,305	4,507,340
Total primary government expenses	247,126,269	231,229,648	422,909,186	366,425,205	245,703,889	234,444,100	209,021,998	202,035,726	195,631,277	204,034,873
PROGRAM REVENUES										
Governmental activities										
Charges for services - tuition and other fees	1,863,801	2,866,422	2,244,800	2,306,679	2,132,343	2,096,421	2,104,724	1,999,766	1,831,141	1,696,434
[4] Charges for services - pupil activities	7,000,887	-	-	-	-	-	-	-	-	-
Charges for services - student transportation	668,230	890,045	922,936	923,544	887,975	924,137	833,559	840,909	508,617	541,732
[1] Charges for services - food services	2,596,315	3,320,687	3,300,673	3,382,097	3,196,517	3,066,290	-	-	-	-
Operating grants and contributions	29,470,865	25,918,487	21,460,509	21,158,728	21,071,025	20,391,428	16,378,807	18,172,533	15,100,926	11,126,835
Capital grants and contributions	500,000	-	-	-	-	-	-	-	-	-
Total governmental activities revenues	42,100,098	32,995,641	27,928,918	27,771,048	27,287,860	26,478,276	19,317,090	21,013,208	17,440,684	13,365,001
Business-type activities										
Charges for services - food services	-	-	-	-	-	-	3,223,319	3,129,470	3,250,665	3,505,622
Operating grants and contributions - food services	-	-	-	-	-	-	1,850,480	1,689,666	1,532,534	1,425,873
Total business-type activities revenues	-	-	-	-	-	-	5,073,799	4,819,136	4,783,199	4,931,495
Total primary government program revenues	42,100,098	32,995,641	27,928,918	27,771,048	27,287,860	26,478,276	24,390,889	25,832,344	22,223,883	18,296,496
Net (Expense) / Revenue										
Governmental activities	(205,026,171)	(198,234,007)	(394,980,268)	(338,654,157)	(218,416,029)	(207,965,824)	(184,741,206)	(176,315,553)	(173,592,288)	(186,162,532)
Business-type activities	-	-	-	-	-	-	110,097	112,171	184,894	424,155
Total primary government net expense	(205,026,171)	(198,234,007)	(394,980,268)	(338,654,157)	(218,416,029)	(207,965,824)	(184,631,109)	(176,203,382)	(173,407,394)	(185,738,377)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Property taxes	117,748,408	104,126,165	102,276,184	95,615,261	93,113,353	86,531,866	84,614,059	84,178,623	84,369,113	89,350,563
[2] State equalization	151,238,182	141,844,833	130,229,064	126,299,327	121,708,205	115,576,439	107,613,303	101,120,601	99,199,268	94,490,255
[3] Grants & Contributions, not restricted to specific programs	-	-	-	-	-	-	-	-	-	9,402,021
Investment earnings	2,622,461	4,550,279	3,715,274	1,453,174	239,234	82,667	76,114	129,670	114,293	106,725
Miscellaneous revenues	1,435,711	1,482,110	1,787,143	935,902	1,142,114	1,162,424	1,301,910	1,061,537	918,099	625,162
Transfers in(out)	-	-	-	-	-	-	200,000	200,000	175,000	175,000
Total governmental activities	273,044,762	252,003,387	238,007,665	224,303,664	216,202,906	203,353,396	193,805,386	186,690,431	184,775,773	194,149,726
Business-type activities										
Transfers in(out)	-	-	-	-	-	-	(200,000)	(200,000)	(175,000)	(175,000)
Total business-type activities	-	-	-	-	-	-	(200,000)	(200,000)	(175,000)	(175,000)
Total primary government program revenues	273,044,762	252,003,387	238,007,665	224,303,664	216,202,906	203,353,396	193,605,386	186,490,431	184,600,773	193,974,726
CHANGE IN NET POSITION										
Governmental activities	68,018,591	53,769,380	(156,972,603)	(114,350,493)	(2,213,123)	(4,612,428)	9,064,180	10,374,878	11,183,485	7,987,194
Business-type activities	-	-	-	-	-	-	(89,903)	(87,829)	9,894	249,155
Total primary government change in net position	$ 68,018,591	$ 53,769,380	$ (156,972,603)	$ (114,350,493)	$ (2,213,123)	$ (4,612,428)	$ 8,974,277	$ 10,287,049	$ 11,193,379	$ 8,236,349

[1] Starting in fiscal year 2015, Food Services was reclassified as a Special Revenue Fund. Prior to 2015 Food Services was classified as an Enterprise Fund.
[2] Starting in fiscal year 2009, charter school equalization payments are included in total governmental revenue and shown as an expense under governmental activities.
[3] For fiscal year 2011, State Equalization revenue was reduced and backfilled with federal funding.
[4] Starting in fiscal year 2020, Pupil Activities was reclassified as a Special Revenue Fund. Prior to 2020, it was classified as a Fiduciary Fund.

Table 3

ACADEMY SCHOOL DISTRICT TWENTY
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Nonspendable	$ 83,117	$ 53,113	$ -	$ 4,504	$ 66,896	$ 33,155	$ -	$ -	$ -	$ 5,610
Restricted	6,992,000	6,402,000	6,013,000	5,626,000	5,387,000	5,132,000	4,853,000	4,593,000	4,493,000	4,416,000
Assigned	9,509,613	8,477,925	8,522,460	7,648,376	8,574,948	7,528,913	8,398,979	7,387,221	6,780,355	6,907,315
Unassigned	34,593,804	33,534,328	32,070,593	31,543,424	28,635,281	24,704,710	23,756,488	23,874,811	23,042,300	19,875,731
Total general fund	51,178,534	48,467,366	46,606,053	44,822,304	42,664,125	37,398,778	37,008,467	35,855,032	34,315,655	31,204,656
All Other Governmental Funds										
Nonspendable	308,800	203,126	80,886	25,929	17,264	94,072	-	-	-	-
Restricted	124,650,034	75,144,788	160,590,545	206,924,671	26,408,889	24,774,672	25,568,459	26,465,421	27,016,847	26,455,539
Assigned (by Fund Type)										
Special Revenue[1,2]	7,447,069	2,957,995	2,109,248	1,837,862	1,589,135	1,107,342	443,384	6,749,110	3,773,798	4,511,793
Capital Projects[1]	23,179,162	22,278,228	20,027,442	16,754,047	12,422,437	13,080,227	12,057,724	4,043,588	4,190,767	3,385,025
Unassigned	-	-	(15,469)	(8,044)	(11,989)	(94,072)	-	-	-	-
Total all other governmental funds	155,585,065	100,584,137	182,792,652	225,534,465	40,425,736	38,962,241	38,069,567	37,258,119	34,981,412	34,352,357
Governmental Funds										
Restricted	132,033,951	81,803,027	166,684,431	212,581,104	31,880,049	30,033,899	30,421,459	31,058,421	31,509,847	30,877,149
Unrestricted	74,729,648	67,248,476	62,714,274	57,775,665	51,209,812	46,327,120	44,656,575	42,054,730	37,787,220	34,679,864
Total governmental funds	$ 206,763,599	$ 149,051,503	$ 229,398,705	$ 270,356,769	$ 83,089,861	$ 76,361,019	$ 75,078,034	$ 73,113,151	$ 69,297,067	$ 65,557,013

1 Beginning in 2014, Technology Fund is presented in Capital Projects, rather than Special Revenue.
2 Beginning in fiscal year 2020, the Pupil Activities Fund is presented in Special Revenue Funds

Source: School District Financial Records/Financial Audits

Table 4

ACADEMY SCHOOL DISTRICT TWENTY
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
REVENUES										
Taxes	$ 115,623,398	$ 106,386,079	$ 104,078,916	$ 98,227,407	$ 94,914,782	$ 88,746,966	$ 87,241,469	$ 85,998,101	$ 85,301,987	$ 90,618,426
Intergovernmental	180,652,578	167,654,841	151,555,450	147,320,202	142,654,084	135,749,893	123,834,564	119,177,812	114,229,191	114,945,076
Investment income	2,521,873	4,550,279	3,715,274	1,453,174	239,234	82,667	76,114	129,671	114,293	106,725
Tuition	641,736	1,845,597	1,624,798	1,676,775	1,552,452	1,525,248	1,510,350	1,460,014	1,423,982	1,348,302
Miscellaneous	13,051,568	6,848,528	6,827,761	5,954,260	5,850,917	6,160,018	3,098,462	2,825,484	2,106,539	1,764,954
Total revenues	312,491,153	287,285,324	267,802,199	254,631,818	245,211,469	232,264,792	215,760,959	209,591,082	203,175,992	208,783,483
EXPENDITURES										
Current										
Instruction	161,696,642	154,663,398	146,775,930	142,201,587	137,801,642	134,684,468	126,909,178	121,577,230	117,958,985	117,242,707
Pupil services	12,199,884	11,500,838	10,037,402	9,207,853	8,731,093	8,945,536	7,598,443	6,942,622	6,697,838	6,152,734
Instructional staff	9,765,222	9,938,747	8,212,405	7,539,540	7,402,280	6,814,464	6,325,592	5,687,895	5,585,794	6,054,903
General administration	1,927,631	2,165,802	1,695,488	1,674,507	1,481,708	1,438,478	1,583,768	1,518,087	1,420,629	1,333,149
School administration	23,132,669	20,380,436	17,932,250	17,424,037	16,740,051	16,024,503	14,900,074	14,547,980	13,982,790	13,013,134
Business administration	2,769,917	2,671,701	2,437,315	2,315,769	2,354,885	2,299,608	2,231,064	2,144,004	2,075,844	2,002,070
Central services	9,147,080	7,939,234	6,461,464	5,561,553	5,380,583	4,796,129	4,563,598	4,321,269	3,939,723	4,052,467
Community services	143,914	791,143	340,024	442,019	664,704	761,507	529,647	738,458	804,655	392,963
Operation & maintenance of plant	21,073,993	19,626,054	18,460,826	18,224,525	17,609,670	17,720,832	17,184,956	16,153,804	15,899,277	15,360,738
Risk management services	2,747,210	2,272,438	2,344,536	2,822,781	2,974,860	2,398,148	2,653,089	2,434,238	2,420,629	2,893,838
Food services[3]	5,063,968	5,382,573	5,130,991	5,183,692	5,099,596	5,105,038	-	-	-	-
Pupil activities[4]	6,852,333	-	-	-	-	-	-	-	-	-
Pupil transportation	8,798,787	8,064,863	7,683,272	7,454,918	7,047,502	6,921,236	6,581,957	6,278,306	5,914,195	6,460,412
Capital outlay	43,480,286	99,262,465	65,793,409	10,437,568	6,166,918	5,189,609	3,570,411	4,154,173	2,225,848	2,888,044
Debt Service										
Principal retirement	13,305,000	12,260,000	14,580,000	11,599,341	13,342,064	13,065,291	8,582,811	11,195,897	12,694,821	17,279,237
Interest and fiscal charges	11,477,996	10,924,165	10,991,429	9,188,054	5,937,364	5,743,033	10,781,488	8,281,035	8,158,794	9,314,944
Other issuance costs	373,409	-	103,888	849,928	-	281,688	-	-	301,970	-
Total expenditures	333,955,941	367,843,857	318,980,629	252,127,672	238,734,920	232,189,568	213,996,076	205,974,998	200,081,792	204,441,340
OTHER FINANCING SOURCES (USES)										
Bond proceeds	61,025,000	-	8,975,000	160,000,000	-	29,545,000	-	-	33,805,000	-
Bond premium	13,912,031	-	1,021,892	24,531,550	-	2,751,574	-	-	5,783,653	-
Payments to escrow agents	-	-	-	-	-	(32,012,442)	-	-	(39,117,799)	-
Sale of assets	112,968	211,331	223,474	231,212	252,293	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	200,000	200,000	175,000	175,000
Total other financing sources (uses)	75,049,999	211,331	10,220,366	184,762,762	252,293	284,132	200,000	200,000	645,854	175,000
NET CHANGE IN FUND BALANCES	$ 53,585,211	$ (80,347,202)	$ (40,958,064)	$ 187,266,908	$ 6,728,842	$ 359,356	$ 1,964,883	$ 3,816,084	$ 3,740,054	$ 4,517,143
Debt service as a percentage of non-capital expenditures [1]	0.0%	8.1%	9.2%	8.4%	8.2%	8.4%	9.1%	9.6%	10.5%	13.1%

1 Ratio of total debt service expenditures to noncapital expenditures:

Principal retirement	13,305,000	
+ Interest and fiscal charges	11,477,996	
Total Debt Service	24,782,996	
Total Expenditures	333,955,941	
- Capital Outlay [2]	26,484,148	
Non Capital Expenditures	307,471,793	
Total Debt Service	24,782,996	= 8.1%
Non Capital Expenditures	307,471,793	

2 From Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities

3 Food Services was moved from Enterprise Fund to Special Revenue Fund effective 7/1/2014

Source: School District 20 Financial Records

4 Starting July 1, 2019, Pupil Activities was included in Non-Major Governmental Funds

Table 5

ACADEMY SCHOOL DISTRICT TWENTY
Summary of Expenditures by Function and Other Financing Uses
General Fund
Last Ten Fiscal Years
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	$ 122,261,492	$ 117,400,183	$ 112,404,593	$ 108,600,000	$ 104,380,544	$ 102,651,646	$ 97,197,984	$ 93,736,659	$ 90,705,707	$ 90,657,877
Instruction - charter schools	34,959,128	32,906,409	27,686,375	27,102,609	26,350,810	25,470,904	23,337,203	22,390,710	21,659,428	20,949,718
Total Instruction	157,220,620	150,306,592	140,090,968	135,702,609	130,731,354	128,122,550	120,535,187	116,127,369	112,365,135	111,607,595
Supporting Services										
Pupil Services	11,808,785	10,872,835	10,037,402	9,207,853	8,731,093	8,945,536	7,598,443	6,942,622	6,697,838	6,152,734
Instructional Staff	7,943,756	8,164,040	7,465,344	6,799,895	6,662,428	6,158,842	5,683,219	5,276,881	5,154,804	5,609,025
General Administration	1,927,631	2,165,802	1,695,488	1,674,507	1,481,708	1,438,478	1,583,768	1,518,087	1,420,629	1,333,149
School Administration	22,408,462	19,653,436	17,932,250	17,424,037	16,740,051	16,024,503	14,900,074	14,547,980	13,982,790	13,013,134
Business Support Services	2,711,711	2,616,391	2,437,315	2,315,769	2,354,885	2,299,608	2,231,064	2,144,004	2,075,844	2,002,070
Operations & Maintenance	20,954,344	19,764,054	18,460,826	18,224,525	17,609,670	17,720,832	17,184,956	16,153,804	16,117,306	15,360,738
Risk Management Services	2,747,210	2,272,438	2,344,536	2,822,781	2,974,860	2,398,148	2,653,089	2,434,238	2,420,629	2,893,838
Central Support Services	3,360,888	3,004,323	1,994,917	1,818,148	1,687,693	1,716,160	1,479,057	1,406,955	1,341,764	1,451,619
Community Services	143,914	791,143	340,024	442,019	664,704	761,507	529,647	738,458	804,655	392,963
Total Support Services	74,006,701	69,304,462	62,708,102	60,729,534	58,907,092	57,463,614	53,843,317	51,163,029	50,016,259	48,209,270
Other Financing Uses	21,210,974	20,741,699	19,732,078	18,302,694	13,740,652	13,401,150	12,077,654	10,037,654	8,836,038	9,648,768
Total Expenditures and Other Uses	$ 252,438,295	$ 240,352,753	$ 222,531,148	$ 214,734,837	$ 203,379,098	$ 198,987,314	$ 186,456,158	$ 177,328,052	$ 171,217,432	$ 169,465,633

Source: School District Financial Records/Financial Audits

Table 5

Revenues/Sources vs Expenditures/Uses

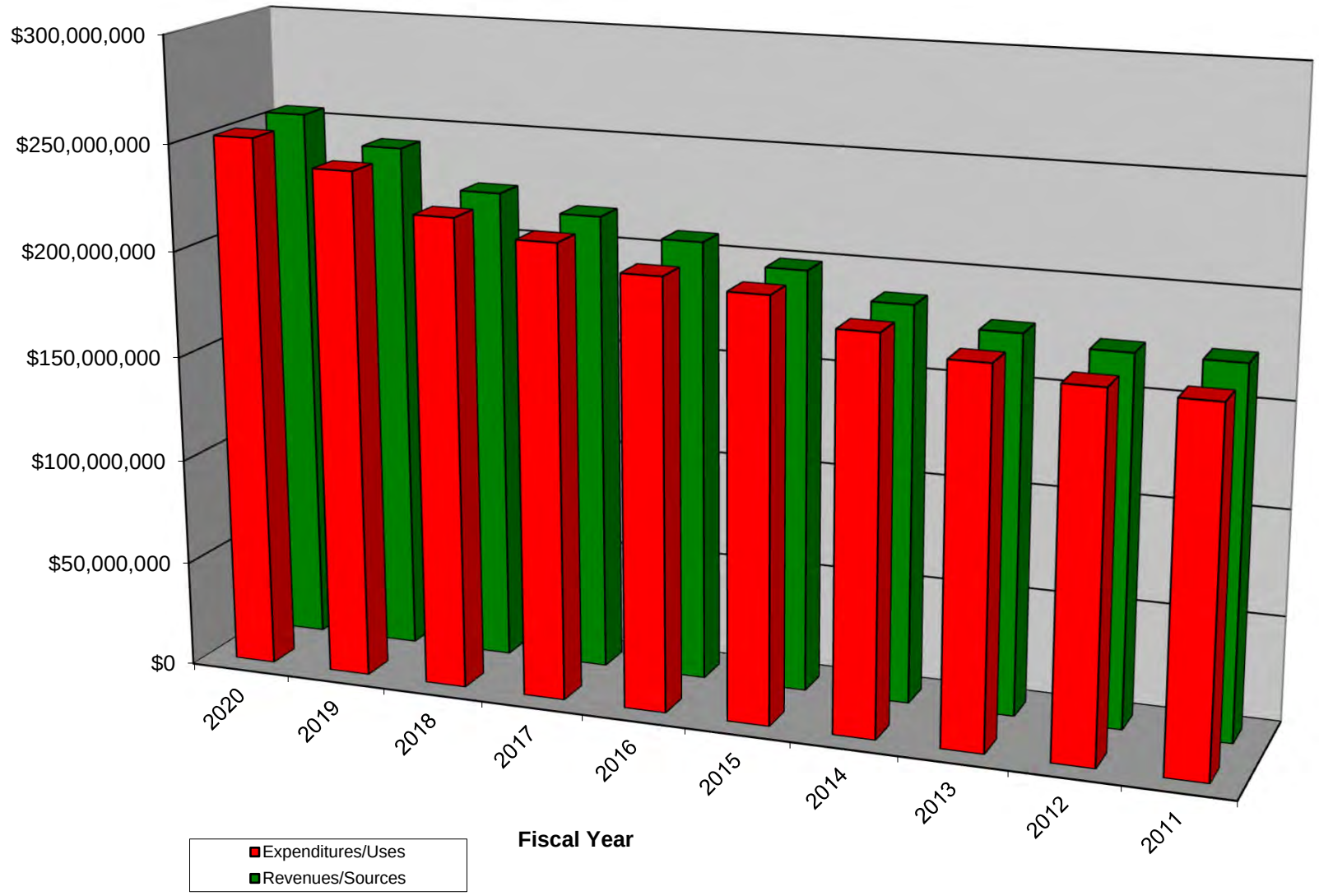


Table 6.1

ACADEMY SCHOOL DISTRICT TWENTY
Fiscal Health Tracking Ratios
Last Ten Fiscal Years
(Unaudited)

	Asset Sufficiency Ratio	Debt Burden Ratio	Operating Reserve Ratio	Operating Margin Ratio	Deficit Fund Balance Ratio	Change in Fund Balance Ratio
2020	2.825	1.299	0.2027	0.011	0.000	0.056
2019	2.956	1.101	0.2017	0.008	0.000	0.040
2018	2.776	0.953	0.2096	0.008	0.000	0.040
2017	2.801	11.483	0.2089	0.010	0.000	0.051
2016	2.742	11.872	0.2100	0.025	0.000	0.141
2015	2.441	11.532	0.1881	0.002	0.000	0.011
2014	2.639	10.620	0.1990	0.006	0.000	0.032
2013	2.582	10.120	0.2020	0.009	0.000	0.045
2012	2.554	9.370	0.2010	0.018	0.000	0.100
2011	2.497	7.484	0.1840	0.026	0.000	0.173

The Fiscal Health Program was developed by the Office of the State Auditor to help identify negative financial trends in local governments. The progam is ratio-based and the financial data is derived from the audited financial report. The ratios are based on governmental funds balance sheet information, revenues, expenditures, fund balance information, and debt information. The ratios are calculated and analyzed for trends over three-year periods. Defined benchmarks are used to determine the threshold for negative indicators in these trends.

Table 6.2

ACADEMY SCHOOL DISTRICT TWENTY
Fiscal Health Tracking Ratios
Asset Sufficiency Ratio (ASR)
Last Ten Fiscal Years
(Unaudited)

2020	79218715 / 28040181	=	2.825
2019	73,245,791 / 24,778,425	=	2.956
2018	72,851,568 / 26,245,515	=	2.776
2017	69,714,254 / 24,891,950	=	2.801
2016	67,157,147 / 24,493,022	=	2.742
2015	63,359,810 / 25,961,032	=	2.441
2014	59,585,804 / 22,577,337	=	2.639
2013	58,512,894 / 22,657,862	=	2.582
2012	56,398,584 / 22,082,929	=	2.554
2011	52,044,950 / 20,840,294	=	2.497

Formula: General Fund Total Assets / General Fund Total Liabilities

Description: Indicates the coverage of general fund assets to general fund liabilities.

Benchmark: An ASR of 1 would indicate that total assets equals total liabilities.

Negative Indicators: ASR < 1.0 (liabilities exceed assets)

The District's ratio is closely aligned with similarly-sized districts with comparative levels of growth in student population.

Table 6.3

ACADEMY SCHOOL DISTRICT TWENTY
Fiscal Health Tracking Ratios
Debt Burden Ratio (DBR)
Last Ten Fiscal Years
(Unaudited)

2020	32182973 / 24782996	=	1.299
2019	25,533,705 / 23,184,165	=	1.101
2018	24,374,117 / 25,571,429	=	0.953
2017*	238,709,721 / 20,787,395	=	11.483
2016	228,886,022 / 19,279,428	=	11.872
2015	216,896,585 / 18,808,324	=	11.532
2014	205,634,376 / 19,364,299	=	10.619
2013	178,667,429+17,842,781+482,120 / 11,195,897+8,268,385	=	10.121
2012	174,153,431+20,502,196+666,075 / 12,694,821+8,150,644	=	9.370
2011	173,894,766+24,603,063+456,096 / 17,279,237+9,304,294	=	7.484

Formula: Funds Paying Debt Service / Total Governmental Debt Service

Description: Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.

Benchmark: A DBR of 1 would indicate that debt service equals the annual revenue of the fund supporting the debt.

Negative Indicators: DBR < 1 (debt service exceeds revenue)

Table 6.4

ACADEMY SCHOOL DISTRICT TWENTY
Fiscal Health Tracking Ratios
Operating Reserve Ratio (ORR)
Last Ten Fiscal Years
(Unaudited)

2020	51,178,534 / 231,227,321+21,210,974	=	0.203
2019	48,467,366 / 219,611,054+20,741,699	=	0.202
2018	46,606,053 / 202,799,070+19,532,078	=	0.210
2017	44,822,304 / 196,432,143+18,102,694	=	0.209
2016	42,664,125 / 189,638,446+13,540,652	=	0.210
2015	37,398,778 / 185,586,164+13,201,150	=	0.188
2014	37,008,467 / 174,378,504+11,877,654	=	0.199
2013	35,855,032 / 167,290,398+9,837,654	=	0.202
2012	34,315,655 / 162,381,394+8,661,038	=	0.201
2011	31,204,656 / 159,816,865+9,473,768	=	0.184

Formula: General Fund Fund Balance / Total General Fund Expenditures +/- Transfer

Description: Indicates the amount the general fund ending balance will cover the current year general fund expenditures, including transfers.

Benchmark: An ORR of 0.0192 (1/52, or one week) equates to one week of reserves for current expenditures and transfers.

Negative Indicators: ORR < .0192

The District's general fund balance can cover approximately 10.5 weeks of operating expenses.
The District's ratio is aligned with similarly-sized districts with comparative levels of growth in student population.

Table 6.5

ACADEMY SCHOOL DISTRICT TWENTY
Fiscal Health Tracking Ratios
Operating Margin Ratio (OMR)
Last Ten Fiscal Years
(Unaudited)

2020	$\frac{255,149,463-(231,227,321+21,210,974)}{255,149,463}$	=	0.011
2019	$\frac{242,214,066-(219,611,054+20,741,699)}{242,214,066}$	=	0.008
2018	$\frac{224,114,897-(202,799,070+19,532,078)}{224,114,897}$	=	0.008
2017	$\frac{216,693,016-(196,432,143+18,102,694)}{216,693,016}$	=	0.010
2016	$\frac{208,444,445-(189,638,446+13,540,652)}{208,444,445}$	=	0.025
2015	$\frac{199,177,625-(185,586,164+13,201,150)}{199,177,625}$	=	0.002
2014	$\frac{187,409,593-(174,378,504+11,877,654)}{187,409,593}$	=	0.006
2013	$\frac{178,667,429-(167,290,398+9,837,654)}{178,667,429}$	=	0.009
2012	$\frac{174,153,431-(162,381,394+8,661,038)}{174,153,431}$	=	0.018
2011	$\frac{173,894,766-(159,816,865+9,473,768)}{173,894,766}$	=	0.026

Formula:	$\frac{\text{General Fund Total Revenues - (General Funds Total Expenditures +/- Transfers)}}{\text{General Fund Total Revenues}}$
Description:	Indicates for every $ 1 produced in total general fund gross revenue the amount that results in net income.
Benchmark:	An OMR of 0.01 would indicate that $.01 would result in net income for every $1 produced in gross revenue.
Negative Indicators:	OMR < 0.00

The District's 2018 ratio of (.008) indicates that $.008 will be added to the district's reserves for every $1.00 of gross revenue.

Table 6.6

ACADEMY SCHOOL DISTRICT TWENTY
Fiscal Health Tracking Ratios
Deficit Fund Balance Ratio (DFBR)
Last Ten Fiscal Years
(Unaudited)

2020	No deficit fund balances.	=	0.000
2019	No deficit fund balances.	=	0.000
2018	No deficit fund balances.	=	0.000
2017	No deficit fund balances.	=	0.000
2016	No deficit fund balances.	=	0.000
2015	No deficit fund balances.	=	0.000
2014	No deficit fund balances.	=	0.000
2013	No deficit fund balances.	=	0.000
2012	No deficit fund balances.	=	0.000
2011	No deficit fund balances.	=	0.000

Formula: $\frac{\text{-(Total Deficit Fund Balances - Positive General Fund Balance)}}{\text{Total Revenue in Deficit Fund Balances}}$

Description: Indicates how many months or partial months of revenue in the next year are required to cover the deficit fund balance (in excess of the deficit covered by the existing general fund balance).

Benchmark: A DFBR of .25 (1/4) would equate to three months of revenue in the subsequent year to cover the deficit fund balance(s).

Negative Indicators: Deficit fund balances.

This ratio only applies for deficit fund balances, and the District has not had a deficit fund balance since 2000.

Table 6.7

ACADEMY SCHOOL DISTRICT TWENTY
Fiscal Health Tracking Ratios
Change in Fund Balance Ratio (CFBR)
Last Ten Fiscal Years
(Unaudited)

2020	51,178,534-48,467,366 / |48,467,366|	=	0.056
2019	48,467,366-46,606,053 / |46,606,053|	=	0.040
2018	46,606,053-44,822,304 / |44,822,304|	=	0.040
2017	44,822,304-42,664,125 / |42,664,125|	=	0.051
2016	42,664,125-37,398,778 / |37,398,778|	=	0.141
2015	37,398,778-37,008,467 / |37,008,467|	=	0.011
2014	37,008,467-35,855,032 / |35,855,032|	=	0.032
2013	35,855,032-34,315,655 / |34,315,655|	=	0.045
2012	34,315,655-31,204,656 / |31,204,656|	=	0.100
2011	31,204,656-26,600,523 / |26,600,523|	=	0.173

Formula:	Current Year General Fund Fund Balance - Last Year General Fund Fund Balance / | Prior Year General Fund Fund Balance |
Description:	Indicates the change in the general fund balance from one year to the next in relationship to the prior year fund balance.
Benchmark:	A CFBR of 0 would indicate that the fund balance had not changed from the prior year.
Negative Indicators:	CFBR < 0 (this would indicate a decrease in the fund balance from prior year)

In 2009 the district attained a positve fund balance ratio and has maintained a positive ratio into 2019.

Revenue Capacity

The following unaudited statistical tables and graph reflect revenue capacity information of the District.

Table 7	Summary of Revenues by Source and Other Financing Sources, General Fund
Table 8	Assessed and Estimated Actual Value of Taxable Property
Table 9	Property Tax Rates – Direct and Overlapping Governments
Table 10	Principal Taxpayers
Table 11	Property Tax Levies and Collections
Graph	Property Tax Levy vs. Collections

Table 7

ACADEMY SCHOOL DISTRICT TWENTY
Summary of Revenues by Source and Other Financing Sources
General Fund
Last Ten Fiscal Years
(Unaudited)

	2020		2019		2018		2017		2016
Revenue from Local Sources									
Property Taxes	$ 47,319,839	18.5%	$ 42,765,693	17.7%	$ 41,449,839	18.5%	$ 39,709,715	18.1%	$ 38,635,660
Property Taxes - MLO	25,694,163	10.1%	26,620,538	11.0%	26,645,858	11.9%	26,727,613	12.5%	26,625,318
Specific Ownership Taxes	10,839,947	4.2%	11,930,761	4.9%	11,883,278	5.3%	10,885,843	5.0%	9,472,082
Interest on Investments	1,207,401	0.5%	1,710,952	0.7%	996,328	0.4%	494,563	0.2%	182,887
Other Local Revenue	2,451,026	1.0%	3,621,600	1.5%	3,200,473	1.4%	3,004,799	1.4%	2,807,690
Total Local Sources	87,512,376	34.3%	86,649,545	35.8%	84,175,776	37.5%	80,822,532	37.3%	77,723,637
Revenue From State Sources									
Equalization Aid - General Fund	151,238,182	59.3%	141,844,833	58.6%	130,229,064	58.1%	126,299,327	58.2%	121,708,205
Other State Aid	10,612,823	4.2%	10,179,483	4.2%	6,468,569	2.9%	6,323,188	2.9%	6,116,180
Total State Sources	161,851,005	63.4%	152,024,316	62.8%	136,697,633	60.9%	132,622,515	61.1%	127,824,385
Revenue from Federal Sources									
ARRA & Education Job Funds *	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Impact Aid -7002	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Impact Aid -7003	1,716,356	0.7%	1,789,068	0.7%	1,755,958	0.8%	1,651,732	0.8%	1,416,792
Other Federal Aid	4,069,726	1.6%	1,751,137	0.7%	1,485,530	0.7%	1,596,237	0.7%	1,479,631
Total Federal Sources	5,786,082	2.3%	3,540,205	1.5%	3,241,488	1.4%	3,247,969	1.5%	2,896,423
Total Revenue	255,149,463	100.0%	242,214,066	100.0%	224,114,897	99.9%	216,693,016	99.9%	208,444,445
Other Sources	-	0.0%	-	0.0%	200,000	0.1%	200,000	0.1%	200,000
Total Revenue and Other Sources	$ 255,149,463	100.0%	$ 242,214,066	100.0%	$ 224,314,897	100.0%	$ 216,893,016	100.0%	$ 208,644,445

Source: School District Financial Records/Financial Audits

* In 2011, State Equalization was reduced and then supplemented by ARRA and Education Job Funds received from Federal Sources

	2015		2014		2013		2012		2011	
18.5%	$ 36,336,766	18.2%	$ 35,845,621	19.1%	$ 35,812,807	20.0%	$ 35,441,168	20.3%	$ 37,867,152	21.8%
12.8%	26,771,674	13.4%	25,535,958	13.6%	24,805,851	13.9%	22,039,108	12.6%	20,599,267	11.8%
4.5%	8,685,655	4.4%	8,173,602	4.4%	7,582,020	4.2%	7,343,290	4.2%	7,587,257	4.4%
0.1%	58,326	0.0%	50,780	0.0%	78,017	0.0%	50,505	0.0%	60,572	0.0%
1.3%	2,789,174	1.4%	3,088,538	1.6%	2,696,590	1.5%	2,224,420	1.3%	2,122,843	1.2%
37.3%	74,641,595	37.4%	72,694,499	38.7%	70,975,285	39.7%	67,098,490	38.5%	68,237,091	39.2%
58.3%	115,576,439	58.0%	107,613,303	57.4%	101,120,601	56.5%	99,199,268	56.9%	94,490,255	54.3%
2.9%	5,820,766	2.9%	5,126,024	2.7%	4,238,350	2.4%	3,805,278	2.2%	3,752,522	2.2%
61.3%	121,397,205	60.9%	112,739,327	60.1%	105,358,951	58.9%	103,004,546	59.1%	98,242,777	56.4%
0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	5,706,984	3.3%
0.0%	-	0.0%	-	0.0%	-	0.0%	1,726,624	1.0%	-	0.0%
0.7%	1,736,350	0.9%	1,350,506	0.7%	1,661,838	0.9%	1,753,300	1.0%	1,585,646	0.9%
0.7%	1,402,475	0.7%	625,261	0.3%	671,355	0.4%	570,470	0.3%	122,268	0.1%
1.4%	3,138,825	1.6%	1,975,767	1.1%	2,333,193	1.3%	4,050,394	2.3%	7,414,898	4.3%
99.9%	199,177,625	99.9%	187,409,593	99.9%	178,667,429	99.9%	174,153,431	99.9%	173,894,766	99.9%
0.1%	200,000	0.1%	200,000	0.1%	200,000	0.1%	175,000	0.1%	175,000	0.1%
100.0%	$ 199,377,625	100.0%	$ 187,609,593	100.0%	$ 178,867,429	100.0%	$ 174,328,431	100.0%	$ 174,069,766	100.0%

Table 8

ACADEMY SCHOOL DISTRICT TWENTY
Assessed and Estimated Actual Value of Taxable Property
Academy School District Boundaries
Last Ten Calendar Years
(Unaudited)

		Assessed Values								Assessment Rates	
Assessment Year	Collection Year	Residential Property	Commercial Property	Industrial, Agricultural and Natural Resources	State Assessed, Vacant Land, and Other	Tax Increment Financing (TIF) [1]	Total Taxable Assessed Value	Total Direct Tax Rate	Total Market (Actual) Value	Taxable Assessed Value as a Percentage of Market Value	Residential	Commercial
2019	2020	$ 1,080,031,240	$ 644,054,450	$ 32,324,850	$ 109,484,260	$ (25,985,480)	1,839,909,320	6.0216	$17,814,725,403	10.33%	7.15%	29.00%
2018	2019	903,922,170	586,038,230	27,063,720	93,068,910	(22,778,100)	1,587,314,930	6.0216	14,989,315,582	10.59%	7.20%	29.00%
2017	2018	866,566,880	575,323,350	30,269,360	94,968,000	(21,964,700)	1,545,162,890	6.0216	14,451,155,459	10.69%	7.20%	29.00%
2016	2017	836,138,880	515,185,460	29,228,410	87,701,960	(14,853,650)	1,453,401,060	6.0216	12,684,073,131	11.46%	7.96%	29.00%
2015	2016	814,407,310	506,356,350	34,321,450	90,393,210	(12,686,590)	1,432,791,730	6.0216	12,407,455,105	11.55%	7.96%	29.00%
2014	2015	738,193,530	483,354,510	32,312,930	88,795,620	(7,627,170)	1,335,029,420	6.0216	11,358,361,928	11.75%	7.96%	29.00%
2013	2014	723,536,870	469,496,790	32,027,760	88,568,220	(4,920,740)	1,308,708,900	6.0216	11,124,683,125	11.76%	7.96%	29.00%
2012	2013	721,209,240	460,779,790	32,879,360	88,629,600	(693,740)	1,302,804,250	6.0216	11,068,481,302	11.77%	7.96%	29.00%
2011	2012	709,404,130	464,087,280	34,098,810	96,774,950	(708,400)	1,303,656,770	6.0216	10,963,874,278	11.89%	7.96%	29.00%
2010	2011	749,077,530	499,890,100	34,803,310	111,140,840	(606,510)	1,394,305,270	6.0216	11,637,693,307	11.98%	7.96%	29.00%

Source: El Paso County Treasurer's Office

Notes:

Residential Property Assessed Value is calculated by applying the Residential Rate to the Residential Market Value.

7.15% is the Current Assessment Rate for residential property, set by the State Legislature, not the percentage of Increase or Decrease in market value. This is the percentage of the estimated Market value upon which your property tax is calculated.
https://assessor.elpasoco.com/abstract-assessment-understanding-value/

Commercial Property Assessed Value is calculated by applying the Commercial Rate to the Other Property Classes' Total Market Value.

"The Assessor multiplies the actual value of the commercial property by the assessment rate of 29% to arrive at an assessed value. The assessed value is then multiplied by a tax rate (mill levy) to calculate the taxes for the property.

$10,000 (Market Value) x 29% (Assessment Rate) = $2,900 (Assessed Value) "

http://asr.elpasoco.com/NR/exeres/2FD5205D-B6D1-4288-9A41-1F94D7972A7E,frameless.html

[1] This Column reflects the Copper Ridge at Northgate Development as a Tax Increment Financed Project under the Urban Renewal Authority (URA) of Colorado Springs

Table 9

ACADEMY SCHOOL DISTRICT TWENTY
Property Tax Rates--Direct and Overlapping Governments
Per $1,000 of Assessed Valuation
Last Ten Calendar Years
(Unaudited)

	Collection Year									
Taxing Authority	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Academy School District Twenty										
General Fund	26.952	26.952	26.952	26.952	26.952	26.952	26.952	26.952	26.952	26.952
S.B. 184[1]	0.449	0.432	0.204	0.447	0.356	0.519	0.184	0.505	0.587	0.389
Voter Approved Override	14.539	16.851	17.312	18.405	18.670	20.036	19.608	19.121	16.887	15.073
Debt Service Fund	18.276	15.981	15.748	14.412	14.238	12.709	13.472	13.638	15.790	17.802
District Total	60.216	60.216	60.216	60.216	60.216	60.216	60.216	60.216	60.216	60.216
El Paso County	7.035	8.068	7.965	7.919	7.869	7.791	7.714	7.663	7.597	7.882
Cities & Towns										
Colorado Springs	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279
Monument	6.152	6.289	6.225	6.289	6.255	6.289	6.289	6.289	6.289	6.289
Fire Districts										
Black Forest	12.549	10.052	10.114	10.178	10.237	10.356	10.382	10.379	10.406	6.275
Donald Westcott	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Falcon	14.886	14.886	8.612	8.612	8.612	8.612	8.612	8.612	8.612	5.712
Tri-Lakes	18.400	18.400	18.100	11.500	11.500	11.500	11.500	11.500	8.500	8.500
Sanitation Districts										
Monument	-	-	-	-	-	-	-	-	-	-
Water Districts										
Park Forest	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437
SE Colo Water Cons.	0.902	0.944	0.939	0.940	0.941	0.940	0.940	0.944	0.947	0.947
Upper Black Squirrel	1.029	1.065	1.065	1.063	1.057	1.082	1.082	1.082	1.082	1.082
Sanitation & Water Districts										
Academy[2]	2.937	2.937	2.937	2.937	2.937	2.937	2.937	24.755	24.950	24.150
Donala- Area A	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296	16.296	16.296
Special Districts										
Brgte Ctr BID	39	39.000	39.000	39.000	45.000	45.000	45.000	45.000	35.674	25.000
CS Brgte Gn Imp	12	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
Briargate	4.409	4.409	4.409	4.409	4.409	4.409	4.409	4.409	4.409	4.409
CS Cottonwood	-	-	-	-	-	-	6.500	6.500	6.500	6.500
Norwood	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935
Woodstone	3.615	3.615	3.615	3.615	3.615	3.615	3.615	3.615	3.615	3.615
Metropolitan Districts										
Fly Horse Rch # 2	43.644	43.237	43.224	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Fly Horse Rch # 3	41.827	41.581	41.653	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Pikes Peak Library District	3.731	4.000	3.812	3.957	3.857	4.000	4.000	4.000	3.999	3.556

Source: El Paso County Assessor's Office - Abstract of Assessment
https://assessor.elpasoco.com/wp-content/uploads/2019-Abstract-of-Assessment.pdf

Note: [1]Colorado Revised Statutes require that districts shall levy, in the next fiscal year, the mill levy that is necessary to recoup property tax abatements granted after the mill levy is certified for the fiscal year.
[2]Confirmed reduction in mill levy due to bond payoff.

Table 10

ACADEMY SCHOOL DISTRICT TWENTY
Principal Taxpayers
(Based on Property Valuation)
Current Year and Nine Years Ago As of June 30, 2020

Taxpayer	Assessed Valuation(1)	% of Total Assessed Valuation	Taxes Assessed	El Paso County Tax Credit
Wal-Mart Real Estate (Retail)	36,457,850	1.98%	2,493,464	$ (346,701)
Great Wolf Lodge of Colorado LLC (C/O Property Tax Service Company)	14,569,860	0.79%	1,803,496	$ (50,189)
Progressive Direct Insurance CO (Insurance)	14,516,260	0.79%	1,105,602	$ -
T Rowe Price Assoc (Financial Investing)	12,887,960	0.70%	981,586	$ -
IMI Colorado Springs LLC (Property Management - Miller Capital Advisory))	10,840,190	0.59%	1,826,216	$ -
QWEST Corporation (Network and Exchange Services)	9,039,140	0.49%	688,448	$ -
Chapel Hills Reality LLC (Property Management)	8,221,720	0.45%	626,191	$ -
Dar Briargate LLC (Property Management)	7,020,470	0.38%	618,946	$ -
United Services Automobile Assoc (c/o Deloitte & Touche - Insurance Co)	6,448,000	0.35%	388,273	$ -
Realty Income Properites 7 LLC (Dividend & Leasing Company)	5,495,640	0.30%	418,564	$ -
TOTAL	$ 125,497,090	6.82%	$ 10,950,785	$ (396,890)

Source: El Paso County Treasurer's Office
Note: 1. Based upon 2019 assessment for taxes due in 2020
2. Total Assessed valuation = $ 1,839,909,320

Principal Taxpayers
(Based on Property Valuation)
As of June 30, 2011

Taxpayer	Assessed Valuation(1)	% of Total Valuation	Taxes Assessed	El Paso County Tax Credit
Chapel Hills Mall LLC (Property Management)	15,087,530	1.08%	1,157,371	(119)
Progressive Casualty Insurance CO (Insurance)	13,755,510	0.99%	1,151,543	-
Digital Equipment Corp (Technology)	12,311,510	0.88%	944,477	-
T Rowe Price Assoc (Financial Investing)	10,788,690	0.77%	827,564	-
JQH Colorado Spgs LLC	9,387,110	0.67%	1,255,695	-
Dar Briargate LLC (Property Management)	8,609,690	0.62%	660,492	-
Wal-Mart Real Estate (Retail)	8,159,330	0.59%	671,300	(5,799)
COPT Northcreek LLC (Property Management)	7,961,750	0.57%	610,692	(94)
United States Automobile Assoc (c/o Deloitte & Touche - Insurance Co)	7,406,890	0.53%	568,220	-
CS Lifestyle Center LLC (Property Management)	7,396,800	0.53%	1,330,192	-
TOTAL	$ 100,864,810	7.23%	$ 9,177,547	$ (6,011)

Source: El Paso County Treasurer's Office
Note: 1. Based upon 2010 assessment for taxes due in 2011.
2. Total District assessed value = $ 1,394,305,270

Table 11

ACADEMY SCHOOL DISTRICT TWENTY
Property Tax Levies and Collections
General Fund
Last Ten Calendar Years
(Unaudited)

Tax Year	Collection Year	Current Tax Levy(1)	Current Tax Collection	Percent of Current Levy Collected	Delinquent Tax Collection (2)	Total Tax Collection	Percent of Total Collection to Levy
2019	2020	$ 77,164,914	$ 71,421,241	92.6%	94,428	$ 71,515,669	92.7%
2018	2019	70,214,876	68,105,730	97.0%	63,916	68,169,646	97.1%
2017	2018	68,710,303	67,764,535	98.6%	102,753	67,867,288	98.8%
2016	2017	66,571,582	65,876,785	99.0%	78,226	65,955,011	99.1%
2015	2016	65,876,899	64,263,537	97.6%	66,252	64,329,788	97.7%
2014	2015	63,423,242	61,918,457	97.6%	655,318	62,573,775	98.7%
2013	2014	61,174,323	59,586,505	97.4%	137,932	59,724,437	97.6%
2012	2013	60,682,016	58,985,694	97.2%	162,012	59,147,706	97.5%
2011	2012	57,916,263	55,969,415	96.6%	129,629	56,099,044	96.9%
2010	2011	59,138,066	57,112,089	96.6%	114,203	57,226,292	96.8%

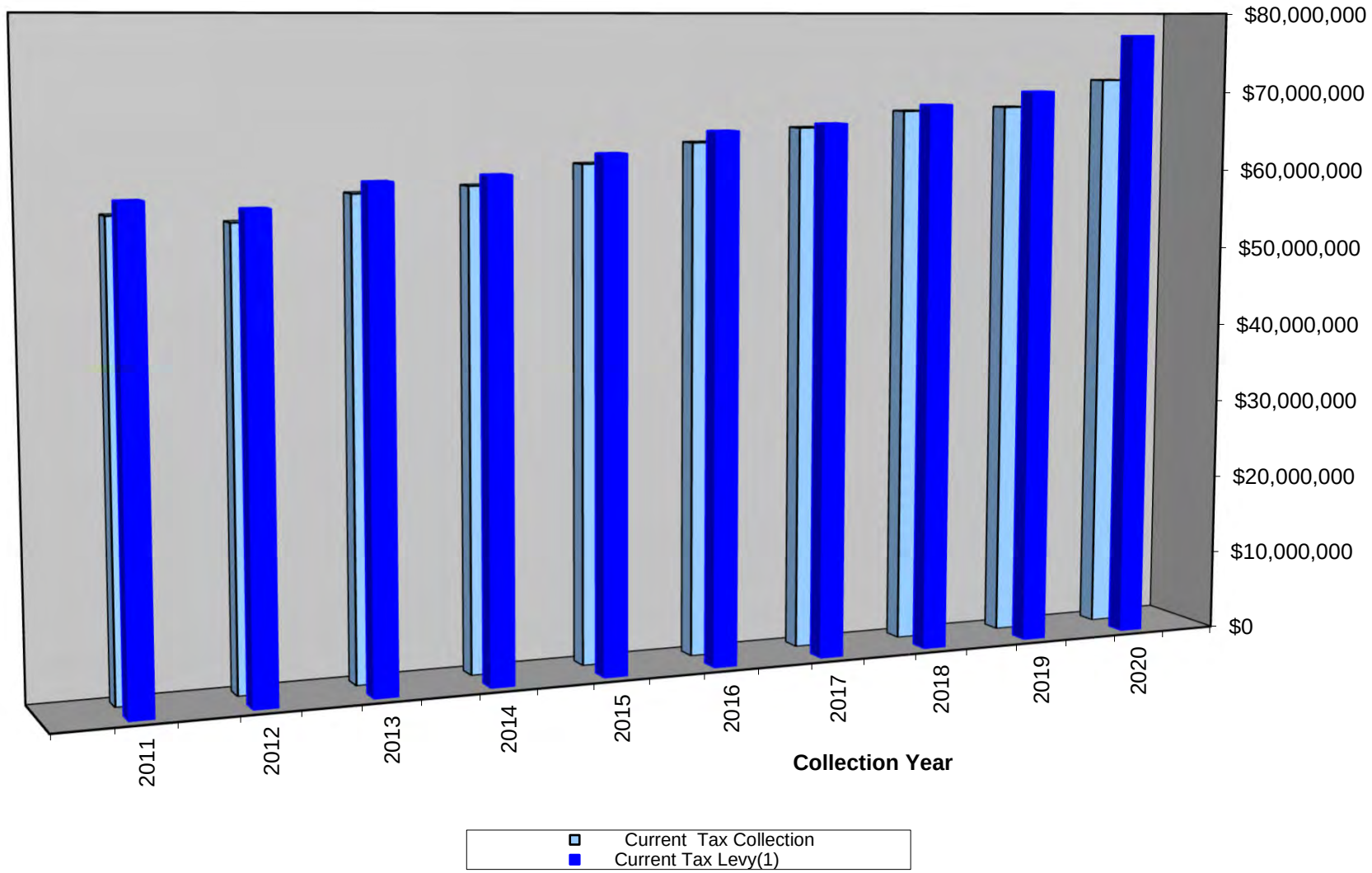
Source: El Paso County Treasurer's Office
County Treasurer's Report to School Districts (Monthly Reports July 30, 2019 through June 30, 2020)

Note: (1)The levies for property tax abatements and asbestos removal are included in the general fund for the applicable tax years plus a voter approved override levy for operations beginning in 1999-2000.

(2)El Paso County reports delinquent taxes in the period collected. The levy year is not reported and is unavailable. Delinquent Tax Collection may include late payment interest collected.

Table 11

Property Tax Levy vs. Collections



Debt Capacity

The following unaudited statistical tables reflect debt capacity information of the District.

Table 12 Net Bonded Debt
Table 13 Computation of Direct and Overlapping Debt
Table 14 Computation of Legal Debt Margin
Table 15 Percent of Annual Debt Service for General Bonded Debt

Table 12

ACADEMY SCHOOL DISTRICT TWENTY
Net Bonded Debt
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities: General Obligation Bonds (1)	Governmental Activities: Certificates of Participation	Total Primary Government	Assessed Valuation (2)	Percent of Debt to Assessed Value (3)	District Population(4)	Total Debt Per Capita	Personal Income (5)	Total Debt as % Personal Income	October Funded Pupil Count (6)	Total Debt per Pupil
2020	$ 322,502,890	$ -	$ 322,502,890	$ 1,839,909,320	17.53%	117,055	$ 2,755	5,605,344,920	5.75%	25,613.4	$ 12,591
2019	264,759,274	-	264,759,274	1,587,314,930	16.68%	112,731	2,349	5,398,274,505	4.90%	24,667.2	10,733
2018	280,230,047	-	280,230,047	1,545,162,890	18.14%	111,192	2,520	5,228,099,125	5.36%	24,330.6	11,518
2017	287,812,320	-	287,812,320	1,453,401,060	19.80%	110,249	2,611	4,820,772,705	5.97%	24,124.2	11,930
2016	119,090,354	-	119,090,354	1,432,791,730	8.31%	108,318	1,099	4,660,078,271	2.56%	23,701.6	5,025
2015	133,657,056	1,265,000	134,922,056	1,335,029,420	10.11%	106,512	1,267	4,333,319,057	3.11%	23,306.4	5,789
2014	148,961,994	1,965,000	150,926,994	1,308,708,900	11.53%	106,151	1,422	4,377,178,513	3.45%	23,227.4	6,498
2013	153,969,150	2,606,223	156,575,373	1,302,804,250	12.02%	103,836	1,508	4,281,729,133	3.66%	22,720.9	6,891
2012	165,416,371	3,227,449	168,643,820	1,303,656,770	12.94%	102,543	1,645	4,228,398,088	3.99%	22,437.9	7,516
2011	178,290,291	3,818,675	182,108,966	1,394,305,270	13.06%	100,032	1,821	4,124,864,250	4.41%	21,888.5	8,320

Source: El Paso County Assessor's/Treasurer's Offices and District Fiscal Records

Notes:

(1) Bonded debt is net of premiums, discounts, deferred losses on refunding, and accreted interest. Prior years 2008 to 2012 were restated to conform with current year presentation.
(2) Based upon 2019 assessment for taxes due 2020.

Property taxes are calculated based on Assessed Value not Estimated Actual Value.
"The Assessor multiplies the actual value of the personal property by the assessment rate of 29% to arrive at an assessed value. The assessed value is then multiplied by a tax rate (mill levy) to calculate the taxes for the property.

$10,000 (Market Value) x 29% (Assessment Rate) = $2,900 (Assessed Value)

$2,900 (Assessed Value) x .070 (Hypothetical Mill Rate) = $203.00 Estimated Taxes Due"

(3) (Net) General Bonded Debt is shown as a percentage of Total Assessed Value, because debt is repaid from Property Taxes.
(4) The district population for 2011 to current is estimated using the ratio of the current year district membership to the prior year district membership (growth rate in District membership is applied to District population).
(5) District Personal Income data is unavailable. Personal Income was estimated using El Paso County statistics (Table 16)
(6) Includes Full Day Kindergarten Factor

Table 13

ACADEMY SCHOOL DISTRICT TWENTY
Computation of Direct and Overlapping Debt
General Obligation Bonded Debt
As of June 30, 2020
(Unaudited)

	2019 Assessed Valuation[3]	Outstanding General Obligation Debt	Outstanding General Attributable to the District[4] Percent	Obligation Debt Debt
Direct Debt:				
Academy School District 20 (Direct Debt)	$ 1,839,909,320	$ 322,502,890	100%	322,502,890
			Subtotal Direct Debt	322,502,890
Overlapping Debt [1][2]:				
Allison Valley Metropolitan District No. 1[5]	$ 1,158,260	$ 2,230,709	100%	$ 2,230,709
Allison Valley Metropolitan District No. 2[5]	6,102,770	5,711,179	100%	5,711,179
Black Forest Fire/Rescue Protection District	241,080,680	385,000	76.69%	295,257
Briargate Center Business Improvement District	12,207,740	3,198,359	100%	3,198,359
Cathedral Pines Metropolitan District	11,288,430	4,600,000	100%	4,600,000
Colorado Crossing Metropolitan Districts No. 2[5]	762,050	14,781,000	100%	14,781,000
City of Colorado Springs Briargate G.I.D.	103,123,090	4,710,000	100%	4,710,000
Copper Ridge Metropolitan District	1,976,370	16,170,000	100%	16,170,000
Flying Horse Metropolitan District No. 2[5]	52,796,370	22,715,000	100%	22,715,000
Flying Horse Metropolitan District No. 3[5]	16,686,320	17,800,000	100%	17,800,000
Interquest North Business Improvement District[5]	25,406,250	10,660,000	100%	10,660,000
Interquest South Business Improvement District[5]	17,037,320	4,000,000	100%	4,000,000
Morningview Metropolitan District[5]	1,882,080	1,187,000	100%	1,187,000
Old Ranch Metropolitan District[6]	220	6,075,000	100%	6,075,000
Southeastern Colorado Water Conservancy District[7]	8,475,210,160	19,078,438	16.21%	3,092,615
Sterling Ranch Metropolitan District No. 2[8]	125,380	13,365,000	97.84%	13,076,316
Triview Metropolitan District	83,183,850	45,100,000	3.60%	1,623,600
Upper Cottonwood Creek Metro. Dist. No. 2[5]	22,351,970	9,740,000	100%	9,740,000
Wildwood Ridge Metropolitan District[5]	1,215,350	747,341	100%	747,341
Woodmen Road Metropolitan District[5]	179,168,730	13,235,000	6.48%	857,628
			Subtotal Overlapping Debt	143,271,003
TOTAL			GRAND TOTAL - Direct and Overlapping Debt	465,773,893

(1) The following entities also overlap the District, but have no reported general obligation debt outstanding: Academy Water and Sanitation District; Bradley Ranch Metropolitan District; Briargate Special Improvement Maintenance District; College Creek Metropolitan District; Colorado Crossing Metropolitan Districts Nos. 1 and 3; City of Colorado Springs; Colorado Springs Copper Ridge at Northgate Urban Renewal Authority; Donala Water and Sanitation District Areas A and B; Donald Wescott Fire Protection District; Donald Wescott Fire Protection District Northern Subdistrict; El Paso County; El Paso County Conservation District; El Paso County Public Improvement Districts Nos. 2 and 3; Falcon Fire Protection District; Flying Horse Metropolitan District No. 1; Interquest Town Center Business Improvement District; Kiowa Soil Conservation District; Town of Monument; Norwood Special Improvement Maintenance District; Park Forest Water District; Pikes Peak Library District; Pinon Pines Metropolitan District No. 3; The Sanctuary Metropolitan District; Sterling Ranch Metropolitan District No. 3; Tri-Lakes Monument Fire Protection District; Upper Black Squirrel Creek Groundwater Management District; Upper Cottonwood Creek Metropolitan Districts Nos. 3 to 5; Wildgrass at Rockrimmon Metropolitan District; Woodmen Valley Fire Protection District; and Woodstone Special Improvement Maintenance District.

(2) Pursuant to a funding agreement, Woodmen Heights Metropolitan Districts Nos. 2 and 3 impose a required mill levy to support the limited tax supported revenue bonds issued by Woodmen Heights Metropolitan District No. 1 and currently outstanding in the amount of $35,779,896. Woodmen Heights Metropolitan District No. 1 does not overlap the District; however, Woodmen Heights Metropolitan Districts Nos. 2 and 3 do. The 2018 assessed values of Woodmen Heights Metropolitan Districts Nos. 2 and 3 are $43,431,890 and $2,379,650, respectively.

(3) Assessed values certified in 2019 are for collection of ad valorem property taxes in 2020.

(4) The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.

(5) This district's debt consists of limited tax general obligation bonds or loans secured by a required mill levy, specific ownership taxes and other moneys legally available for debt service.

(6) Pursuant to an intergovernmental agreement, Upper Cottonwood Creek Metropolitan District ("UCCMD"), which overlaps the District, has pledged a portion of its mill levy to repay the general obligation debt issued by Old Ranch Metropolitan District. The 2018 assessed value of UCCMD is $19,084,050.

(7) Estimated debt as of December 31, 2018, most recent figure available. Southeastern Colorado Water Conservancy District ("SCWCD") is comprised of portions of nine Colorado counties and its debt consists of a contractual obligation with the United States Bureau of Reclamation for payment of the reimbursable costs of the Fryingpan-Arkansas Project. The project's primary purpose is to divert water from the Colorado River tributaries for use in water-short areas. Revenues to meet payments are provided via an ad valorem mill levy applied against property within the nine counties and via fees charged for sale and storage of water. SCWCD dedicates nine-tenths of its mill levy to the contractual obligation.

(8) Sterling Ranch Metropolitan District No. 2 issued limited tax general obligation capital appreciation bonds in 2015. The bonds are secured by a required mill levy, capital fees and specific ownership taxes. The original principal amount of the bonds was $9,062,405.55, appreciating to $13,365,000 on December 1, 2020.

Sources: Assessors' Offices of Bent, Chaffee, Crowley, El Paso, Fremont, Kiowa, Otero, Prowers, and Pueblo Counties; and information obtained from

Table 14

ACADEMY SCHOOL DISTRICT TWENTY
Computation of Legal Debt Margin
As of June 30, 2020
(Unaudited)

	2020 [1]	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt Limit	$ 367,981,864	$ 317,462,986	$ 309,032,578	$ 290,680,212	$ 286,307,462	$ 267,005,884	$ 261,741,780	$ 260,560,850	$ 260,731,354	$ 278,861,054
Total net debt applicable to limit	285,270,000	237,550,000	249,810,000	255,415,000	107,014,342	119,091,406	131,181,697	139,104,508	149,660,405	161,745,226
Legal debt margin	82,711,864	79,912,986	59,222,578	35,265,212	179,293,120	147,914,478	130,560,083	121,456,342	111,070,949	117,115,828
Total bonded debt as a percentage of debt limit	77.52%	74.83%	80.84%	87.87%	37.38%	44.60%	50.12%	53.39%	57.40%	58.00%

Legal Debt Margin Calculation for Fiscal Year 2019/2020

Estimated Property Market Value----2019	$ 17,814,725,403
Based upon 2019 assessment for taxes due in 2020	$ 1,839,909,320

	20% of Assessed Valuation
Percent of Assessed Valuation	$ 367,981,864
Less: Bonded Debt June 30, 2020	285,270,000
MAXIMUM LEGAL DEBT MARGIN	$ 82,711,864

Note (1) The debt margin calculation for 2020 is calculated at 20%, since District 20 does not qualify as a fast growing district. As of 2019 the growth rate was not 2.5% or greater for 3 consecutive years. (CRS 22-42-104)

	Funded Pupil Count [2]	% Growth
Oct-19	25,613.4	3.84%
Oct-18	24,667.2	1.38%
Oct-17	24,330.6	0.86%
Oct-16	24,124.2	1.78%
Oct-15	23,701.6	1.70%
Oct-14	23,306.4	0.34%
Oct-13	23,227.4	2.23%
Oct-12	22,720.9	1.26%
Oct-11	22,437.9	2.51%
Oct-10	21,888.5	2.37%

Colorado Revised Statutes (CRS) provide three alternative methods for determining the legal debt margin for school districts. The standard method uses 20% of assessed valuation. For certain fast growing school districts, 25% of assessed valuation could be used in the calculation.

Finally, the CRS permits using 6% of market value in the calculation. However, this method has not been tested in Colorado courts to be in compliance with the Tax Payers Bill of Rights (TABOR). While this method yields a very high debt margin, the district's bond council will not provide an opinion to permit the district to use the method to determine the amount of bonds that could be sold.

Note (2) Funded Pupil Count includes Full Day Kindergarten Factor

Source: District Financial Records
El Paso County Abstract of Assessement for Academy School No. 20

Table 15

ACADEMY SCHOOL DISTRICT TWENTY
Percent of Annual Debt Service for General Bonded Debt
to General Fund Expenditures
Last Ten Fiscal Years
(unaudited)

Fiscal Year	General Fund Expenditures	Annual Debt Service(1)	% of Debt Service to Expenditures
2020	$ 231,227,321	$ 24,782,996	10.7%
2019	219,611,054	23,184,165	10.6%
2018	202,799,070	25,571,429	12.6%
2017	196,432,143	20,787,395	10.6%
2016	189,638,446	17,985,988	9.5%
2015	185,586,164	18,318,957	9.9%
2014	174,378,504	18,606,219	10.7%
2013	167,290,398	18,666,719	11.2%
2012	162,381,394	20,087,896	12.4%
2011	159,816,865	25,823,466	16.2%

Source: District financial records

Note: 1. Includes principal, interest and fees

Demographic and Economic Information

The following unaudited statistical tables reflect demographic and economic information of the District.

Table 16 Demographic Data – El Paso County
Table 17 El Paso County Property Values and Construction
Table 18 El Paso County Principal Employers

Table 16

ACADEMY SCHOOL DISTRICT TWENTY
Demographic Data - El Paso County [1]
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population	Personal Income [2] (thousands of dollars)	Median Household Income [3]	Per Capita Income [2]	Median Age	District 20 School Enrollment	Unemployment Rate [4]
2020[5]	739,968	$ 36,297,244	$ 62,664	49,052	34.1	26,603	5.3%
2019	726,109	34,770,805	62,044	47,886	34.3	26,178	4.1%
2018	708,414	33,308,559	61,429	47,019	33.8	25,831	2.8%
2017	698,276	31,907,807	60,821	45,695	33.8	25,591	3.4%
2016	688,284	30,565,961	60,219	44,409	33.6	25,063	4.2%
2015	674,290	29,631,593	58,062	43,945	33.6	24,578	5.0%
2014	662,647	28,142,423	57,487	42,470	33.6	24,481	6.1%
2013	654,993	26,626,735	57,125	40,652	33.8	23,973	8.5%
2012	645,641	26,050,723	57,531	40,349	34.1	23,657	9.4%
2011	636,901	25,242,286	57,079	39,633	34.2	23,119	9.1%

Sources: District Financial Records
Colorado Department of Local Affairs
Southern Colorado Economic Forum
US Department of Commerce, Bureau of Economic Analysis
US Census Bureau
https://data.census.gov/cedsci/all?q=El%20Paso%20County,%20Colorado&g=0500000US08041

Note: (1) Demographic data is for all of El Paso County except school enrollment.
(2) Personal Income and Per Capita personal Income are estimated based on a 4.39% average annual growth rates and last known figures, per Bureau of Economic Analysis.
http://bea.gov/regional/bearfacts/action.cfm
(3) Median Household Income is estimated with a 1% annual growth rate and last known figure, per US Census Bureau Records for El Paso County, Colorado.
https://www.census.gov/quickfacts/fact/table/elpasocountycolorado,US#viewtop

Table 17

ACADEMY SCHOOL DISTRICT TWENTY
El Paso County Property Values and Construction
Last Ten Calendar Years
(Unaudited)

Calendar Year	Property Values-----Assessed: Commercial, Industrial, Agricultural	Property Values-----Assessed: Residential, Public Utility, Other	Property Values-----Assessed: Total	Commercial Construction: Units	Commercial Construction: Estimated Value	Residential Construction: Single Family Units	Residential Construction: Estimated Value	Residential Construction: Total Units	Total Construction Value
2020	$ 2,749,447,025 (2)	$ 5,483,393,419 (2)	$ 8,232,840,444 (2)	1,223 (1)	$ 765,681,942 (1)	3,530 (1)	$ 1,382,822,563 (1)	4,753 (1)	$ 2,148,504,505 (1)
2019	2,198,387,240	4,905,170,720	7,103,557,960	1,298	404,595,764	3,856	1,516,644,352	5,154	1,921,240,116
2018	2,179,097,610	4,786,254,180	6,965,351,790	1,245	410,243,104	3,504	1,417,418,973	4,749	1,827,662,077
2017	1,946,823,110	4,595,377,210	6,542,200,320	1,155	391,125,033	3,237	1,360,333,105	4,392	1,751,458,138
2016	1,927,937,240	4,508,220,600	6,436,157,840	1,222	391,403,051	2,739	1,131,190,529	3,961	1,522,593,580
2015	1,883,324,970	4,154,810,190	6,038,135,160	940	142,726,070	2,433	1,032,039,203	3,373	1,174,765,273
2014	1,872,256,030	4,062,568,000	5,934,824,030	878	380,876,383	2,688	1,079,909,778	3,566	1,460,786,161
2013	1,885,551,780	4,070,365,710	5,955,917,490	863	198,027,513	2,216	801,352,986	3,079	999,380,499
2012	1,884,059,810	4,060,728,590	5,944,788,400	672	243,573,323	1,399	496,585,288	2,071	740,158,611
2011	2,065,234,830	4,381,616,240	6,446,851,070	694	74,847,818	1,404	465,349,499	2,098	540,197,317

Source: Pikes Peak Regional Building Department
https://www.pprbd.org/permitreps/2019govrep.pdf
El Paso County Assessor's Office
https://assessor.elpasoco.com/wp-content/uploads/2019-Abstract-of-Assessment.pdf

Notes: (1) Unit and construction value data available through January 2020.
(2) Based on 2019 Assessment, Taxes due 2020.

Table 18

ACADEMY SCHOOL DISTRICT TWENTY
Principal Employers of the Pikes Peak Region
Current Year and Nine Years Ago
(Unaudited)

	2019			2010		
			Percentage of Total County Employment			Percentage of Total County Employment
Employer	Employees	Rank	Employment	Employees	Rank	Employment
Fort Carson Army Post	34,411	1	12.14%	24,500	1	10.50%
United States Air Force Academy	8,730	2	3.08%	10,350	2	4.44%
UCHealth Memorial Health System	6,575	3	2.32%	4,700	5	2.01%
Schriever Air Force Base[2]	6,391	4	2.25%	8,124	4	3.48%
Peterson Air Force Base	5,089	5	1.79%	11,139	3	4.77%
Colorado Springs School District 11	3,937	6	1.39%	4,000	6	1.71%
Academy School District 20	3,373	7	1.19%	2,700	7	1.16%
Penrose-St. Francis Health Services	3,300	8	1.16%	2,650	8	1.14%
City of Colorado Springs[1]	2,800	9	0.99%	2,300	9	0.99%
El Paso County	2,497	10	0.88%	2,000	10	0.86%
	77,103			72,463		
Total El Paso County Employment	283,554			233,357		

Source: El Paso County, Colorado - 2019 Comprehensive Annual Financial Report
2019 is the most current CAFR available from El Paso County. The County's fiscal year is from January to December.
https://assets-admin.elpasoco.com/wp-content/uploads/CAFR/2019-Comprehensive-Annual-Financial-Report-1.pdf pg. 168

County Sources: Various sources, inlcuding Colorado Springs Business Journal, journals, annual reports, company web sites, and CDLE Labor Market Informaiton

[1]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.

[2]Schriever Air Force Base previously known as Falcon Air Force Base

Operating Information

The following unaudited statistical tables reflect operating information of the District.

Table 19 District Building Information
Table 20 Schedule of Insurance Policies
Table 21 Full-time Equivalent Employees by Functional Program
Table 22 Operating Statistics

Table 19

ACADEMY SCHOOL DISTRICT TWENTY
District Building Information[1]
Last Ten Fiscal Years
(unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
ELEMENTARY SCHOOLS										
Academy Endeavour Elementary (1998)										
Building Square feet	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467
Modular Square feet	7,200	7,200	5,760	5,760	5,760	5,760	7,200	7,200	7,200	7,200
Capacity (students)	723	723	723	723	723	723	723	723	723	723
Enrollment	415	436	559	574	545	573	609	624	629	622
Academy International Elementary (1998)										
Building Square feet	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467
Modular Square feet	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment[2]	521	547	590	591	591	600	721	695	728	740
Antelope Trails Elementary (1992)										
Building Square feet	48,122	48,122	48,122	48,122	48,122	48,122	48,122	48,122	48,122	48,122
Modular Square feet	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Capacity (students)	541	541	541	541	541	541	541	541	541	541
Enrollment	337	342	364	373	388	468	530	530	537	573
Chinook Trail Elementary (2007)										
Building Square feet	73,064	73,064	73,064	73,064	73,064	73,064	73,064	73,064	73,064	73,064
Modular Square feet	5,700	5,700	5,700	4,275	2,850	2,850	2,850	1,440	1,440	1,440
Capacity (students)	710	710	710	660	610	610	610	560	560	560
Enrollment[3]	634	1,026	637	624	864	767	730	590	483	406
Discovery Canyon Campus (2005)										
Building Square feet	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Modular Square feet	1,410	1,410	1,410	1,410	1,410	1,410	1,410	-	-	-
Capacity (students)	560	560	560	560	560	560	560	510	510	510
Enrollment	525	511	536	524	535	520	525	528	516	528
Douglass Valley Elementary (1958)										
Building Square feet	43,720	43,720	43,720	43,720	43,720	43,720	43,720	43,720	43,720	43,720
Capacity (students)	400	400	400	400	400	400	400	400	400	400
Enrollment	316	318	339	316	309	345	383	387	383	415
Edith Wolford Elementary (2004)										
Building Square feet	53,063	53,063	53,063	53,063	53,063	53,063	53,063	53,063	53,063	53,063
Capacity (students)	425	425	425	425	425	425	425	425	425	425
Enrollment	300	303	330	320	316	378	392	302	301	359
Explorer Elementary (1989)										
Building Square feet	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600
Modular Square feet	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Capacity (students)	517	517	517	517	517	517	517	517	517	517
Enrollment	511	506	506	495	504	505	517	521	522	529
Foothills Elementary (1981)										
Building Square feet	43,046	43,046	43,046	43,046	43,046	43,046	43,046	43,046	43,046	43,046
Modular Square feet	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Capacity (students)	590	590	590	590	590	590	590	590	590	590
Enrollment	440	409	432	425	423	414	439	439	430	416
Frontier Elementary (1985)										
Building Square feet	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900
Modular Square feet	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600
Capacity (students)	664	664	664	664	664	664	664	664	664	664
Enrollment	313	349	447	433	442	429	434	390	417	408
High Plains Elementary (1981)										
Building Square feet	41,846	41,846	41,846	41,846	41,846	41,846	41,846	41,846	41,846	41,846
Capacity (students)	468	468	468	468	468	468	468	468	468	468
Enrollment	322	321	352	335	286	273	380	399	388	378
Journey K8										
Building Square feet[5]	1,732	1,732	-	-	-	-	-	-	-	-
Modular Square feet	-	-	1,440	1,440	1,440	-	-	-	-	-
Capacity (students)	75	75	50	50	50	-	-	-	-	-
Enrollment	137	117	114	118	139	181	190	-	-	-
Legacy Peak Elementary (2018)										
Building Square feet	64,034	64,034	-	-	-	-	-	-	-	-
Capacity (students)	540	540	-	-	-	-	-	-	-	-
Enrollment	558	436	-	-	-	-	-	-	-	-
Mountain View Elementary (2004)										
Building Square feet	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500
Modular Square feet	1,400	1,400	-	-	-	-	-	-	-	-
Capacity (students)	560	560	510	510	510	510	510	510	510	510
Enrollment	604	620	603	589	572	541	561	580	580	568
Pioneer Elementary (1987)										
Building Square feet	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320
Capacity (students)	614	614	614	614	614	614	614	614	614	614
Enrollment	407	406	417	408	415	389	413	403	425	476
Prairie Hills Elementary (1993)										
Building Square feet	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100
Modular Square feet	4,320	4,320	4,320	4,320	5,760	5,760	5,760	5,760	5,760	5,760
Capacity (students)	664	664	664	664	664	664	664	664	664	664
Enrollment	405	438	436	445	446	473	498	502	528	548
Ranch Creek Elementary (2007)										
Building Square feet	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500
Modular Square feet	4,230	4,230	4,230	2,820	1,410	1,410	1,410	-	-	-
Capacity (students)	660	660	660	610	560	560	560	510	510	510
Enrollment	559	540	641	579	549	535	481	497	460	432
Rockrimmon Elementary (1972)										
Building Square feet	36,208	36,208	36,208	36,208	36,208	36,208	36,208	36,208	36,208	36,208
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Capacity (students)	494	494	494	494	494	494	494	494	494	494
Enrollment	356	329	338	338	364	351	367	341	344	349
School In the Woods (2019)										
Building Square feet	9,820	9,820	-	-	-	-	-	-	-	-
Modular Square feet	-	-	5,760	5,760	5,760	5,760	5,760	5,760	4,320	4,320
Capacity (students)	150	150	78	78	78	78	78	78	52	52
Enrollment	78	78	78	78	78	78	78	78	52	52
The da Vinci Academy Elementary (2004)										
Building Square feet	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500
Capacity (students)	510	510	510	510	510	510	510	510	510	510
Enrollment	462	480	484	456	447	447	454	407	397	382
Woodmen Roberts Elementary (1990)										
Building Square feet	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100
Modular Square feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	468	468	468	468	468	468	468	468	468	468
Enrollment	479	481	485	444	380	350	370	373	367	353

ACADEMY SCHOOL DISTRICT TWENTY
District Building Information[1]
Last Ten Fiscal Years
(unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
MIDDLE SCHOOLS										
Challenger Middle (1965)										
Building Square feet	101,793	101,793	101,793	101,793	101,793	101,793	101,793	101,793	101,793	101,793
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	5,760
Capacity (students)	964	964	964	964	964	964	964	964	964	1,014
Enrollment	720	909	913	879	856	810	766	718	720	691
Chinook Trail Middle School (2019)										
Building Square feet	137,869	-	-	-	-	-	-	-	-	-
Capacity (students)	1,080	-	-	-	-	-	-	-	-	-
Enrollment[3]	527	-	-	-	-	-	-	-	-	-
Discovery Canyon Campus (2006)										
Building Square feet	114,039	114,039	114,039	114,039	114,039	114,039	114,039	114,039	114,039	114,039
Capacity (students)	850	850	850	850	850	850	1,000	1,000	1,000	1,000
Enrollment[3]	1,158	957	891	912	1,017	960	964	939	903	867
Eagleview Middle (1986)										
Building Square feet	137,135	137,135	137,135	137,135	137,135	137,135	137,135	137,135	137,135	137,135
Capacity (students)	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105
Enrollment	1,017	1,013	962	986	962	989	958	945	937	976
Mountain Ridge Middle (1997)										
Building Square feet	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320
Capacity (students)	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190
Enrollment	989	992	1,012	1,083	1,147	1,155	1,131	1,066	1,052	1,069
Aspen Valley Middle School Purchased 2013[4]										
Building Square feet	6,106	6,106	6,106	6,106	6,106	6,106	6,106	6,106	-	-
Building Utilization Capacity (90% of Design)	125	125	125	125	125	125	125	125	-	-
Enrollment	42	48	41	56	48	46	53	58	-	-
Timberview Middle (1988)										
Building Square feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Modular Square feet	5,760	5,760	5,760	4,320	4,320	4,320	4,320	4,320	4,320	4,320
Capacity (students)	1,050	1,050	1,050	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,062	1,179	1,156	1,140	1,087	1,038	1,062	1,088	1,076	1,011
HIGH SCHOOLS										
Village High School										
Building Square feet[5]	8,682	8,682	-	-	-	-	-	-	-	-
Modular Square feet	-	-	2,880	1,440	-	-	-	-	-	-
Capacity (students)	140	140	50	25	-	-	-	-	-	-
Enrollment	214	161	124	88	51	50	44	-	-	-
Air Academy High (1959)										
Building Square feet	243,362	243,362	243,362	243,362	243,362	243,362	243,362	243,362	243,362	243,362
Capacity (students)	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530
Enrollment	1,403	1,370	1,362	1,341	1,370	1,335	1,419	1,383	1,388	1,359
Aspen Valley High (1997)										
Building Square feet	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Capacity (students)	150	150	150	150	150	150	150	150	150	150
Enrollment	117	102	89	113	103	115	97	105	99	88
Discovery Canyon Campus (2006)										
Building Square feet	173,418	173,418	173,418	173,418	173,418	173,418	173,418	173,418	173,418	173,418
Capacity (students)	1,148	1,148	1,148	1,148	1,148	1,148	1,350	1,350	1,350	1,350
Enrollment	815	1,189	1,160	1,196	1,172	1,107	1,020	940	877	775
Liberty High (1987)										
Building Square feet	186,000	186,000	186,000	186,000	186,000	186,000	186,000	186,000	186,000	186,000
Modular Square feet	5,740	5,740	8,610	8,610	8,610	8,610	8,610	7,200	7,200	7,200
Capacity (students)	1,498	1,498	1,498	1,448	1,448	1,448	1,448	1,398	1,398	1,398
Enrollment	1,656	1,609	1,650	1,548	1,588	1,590	1,591	1,552	1,537	1,532
Pine Creek High (1998)										
Building Square feet	192,530	192,530	192,530	192,530	192,530	192,530	192,530	192,530	192,530	192,530
Modular Square feet	1,400	1,400	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Capacity (students)	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340
Enrollment	1,631	1,641	1,609	1,579	1,504	1,504	1,479	1,453	1,462	1,409
Rampart High (1982)										
Building Square feet	213,100	213,100	213,100	213,100	213,100	213,100	213,100	213,100	213,100	213,100
Capacity (students)	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Enrollment	1,625	1,661	1,718	1,694	1,646	1,623	1,531	1,595	1,589	1,584
OTHER PROGRAMS										
Home School Academy										
Building Square feet[5]	10,606	10,606	-	-	-	-	-	-	-	-
Robotics										
Building Square feet[5]	852	852	-	-	-	-	-	-	-	-
Coding/Cyber Security										
Building Square feet[5]	1,543	1,543	-	-	-	-	-	-	-	-
ADMINISTRATION BUILDINGS										
Education and Administration Center (EAC)										
Building Square feet	112,792	112,792	112,792	112,792	112,792	112,792	112,792	112,792	112,792	112,792
Maintenance										
Square feet	13,059	13,059	13,059	13,059	13,059	13,059	13,059	13,059	13,059	13,059
Transportation/Warehouse										
Building Square feet	35,966	35,966	35,966	35,966	35,966	35,966	35,966	35,966	35,966	35,966
Modular Square feet	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Total Modular Square feet	72,680	72,680	85,590	77,040	77,040	75,600	77,040	71,400	69,960	71,400
Total Building Square feet	2,927,541	2,789,672	2,679,344	2,679,344	2,679,344	2,679,344	2,679,344	2,679,344	2,673,238	2,673,238
Total Square Feet	3,000,221	2,862,352	2,764,934	2,756,384	2,756,384	2,754,944	2,756,384	2,750,744	2,743,198	2,744,638

Source: District Facilities Maintenance Office and CDE Data Summary Report

Note: Year of construction is shown in parentheses. Increases/decreases in square footage and capacity are the result of renovations, additions, and deletions.

[1] Student capacity reported is *utilization* capacity, which is estimated at 90% of *design* capacity. Capacity also includes modular capacity for those schools with modulars on site. Standard modular capacity is 50 (2 classrooms at 25 students each).

[2] Enrollment included Briargate Preschool students until 2015

[3] Enrollment included Home School Academy Enrollment until 2017

[4] Previously "Summit Middle School"

[5] Housed in Center for Modern Learning

Table 20

ACADEMY SCHOOL DISTRICT TWENTY
Schedule of Insurance Policies
as of July 1, 2019
(unaudited)

Company	Policy Number	Policy Period From	To		Coverage Details	
Affiliated FM Insurance Company	ER987	7/1/2019	6/30/2020		**Facility/Property Coverages**	
					Building and Contents ($785,485,568)	
					Boiler and Machinery	
					Extra Expense	
					Earthmovement (Included in property)	
					Flood (Included in property)	
AIG Specialty Insurance Company	3695600	7/1/2019	6/30/2020		**Pollution**	
American Alternative Insurance	FppAPF605652902	7/1/2019	6/30/2020		**General Liability/Wrongful Acts**	
					Damage to premises district rented	
					Employee Benefit Liability	
American Alternative Insurance Corp.	GPPAPF605652902	7/1/2019	6/30/2020		**Educators Legal Liability**	
American Alternative Insurance Corp.	GPPAPF60565902	7/1/2019	6/30/2020		**Auto Coverages**	
					Auto Liability	
					Medical Pay (replaces PIP)	
					Auto Physical Damage	
					Hired/Borrowed Vehicles - liability	
Traveler's Casualty & Surety Co of America	105798183	7/1/2019	6/30/2020		**Crime Coverages (including faithful performance and dishonesty)**	
					Forgery, Alteration, Computer Fraud	
					Theft, Disappearance, Destruction	
					Secretary & Treasurer/Statutory Bond	
ACE American Insurance Co	PHFD38268910002	7/1/2019	6/30/2020		**Foreign Package**	
					GL/Auto Liability	
					Workers' Comp/Employers Liability	
					Accidental Death & Dismemberment & Medical	
					Kidnap & Extortion	
QBE Specialty Insurance	QLO0110103	7/1/2019	6/30/2020		**Law Enforcement Liability**	
Great American	EPP1117707	7/1/2019	6/30/2020		**Directors and Officers (for Foundation)**	
Beazley Insurance Co. Inc.	14682935	7/1/2019	6/30/2020		**Cyber Liability**	
					Funds Transfer fraud, Telephone fraud	
					Legal, Forensic and Public Relations Crisis Mgmt	
American Alternative Insurance Corp.	GPPAPF605652902	7/1/2019	6/30/2020		**Umbrella Liability**	
Pinnacol Assurance	4140427	7/1/2019	6/30/2020		**Worker's Compensation**	
		7/1/2019	6/30/2020		**Employee Health/Dental Package**	
Kaiser				Health	Fulltime	Employee Premium
					Fulltime	Employer Premium
Delta Dental	6295			Dental	Fulltime	Employee Premium
					Fulltime	Employer Premium
Standard Insurance	640336-C	7/1/2019	6/30/2020		**Employee Life Coverage**	
						Employee Premium
						Employer Premium

Source: District Internal Reports - Risk Management

Deductible	Liability Limits	Annual Premium
		$347,099
$25,000	$250,000,000 per occurrence	
$10,000	$5,000,000	
	$5,000,000	
$100,000	$100,000,000	
$100,000	$50,000,000	
$25,000	$1,000,000	$10,599
$0	$1,000,000	$110,861
	$3,000,000 /Aggregate	
	$1,000,000	
	$1,000,000	
	$2,000,000/Aggregate	
$25,000	$1,000,000	$101,386
	$3,000,000 /Aggregate	
		$164,902
$0	$1,000,000	
$0	$5,000	
$5,000	Varies, depending on age of vehicle	
	$1,000,000	
$5,000	$1,000,000	$7,450
$5,000	$500,000	
$5,000	$500,000	
$5,000	$1,000,000	Included
		$0
$1,000	$1,000,000/$2,000,000 aggregate	
	As per Colorado law	
	$1,500,000 aggregate	
	$250,000	
$5,000	$2,000,000	$16,624
$0	$1,000,000	$828
$50,000	$1,000,000	$12,790
$50,000	$500,000	
$10,000	$1,000,000	
$0	$3,000,000/Aggregate	$61,204
	TOTAL PREMIUM	$833,743
$250,000	As per Colorado Statute	$202,937

$38.91 - $1,108.57/month
$420.17 - $735.11/month
$0.23 - $146.12/month
$30.95/month

$0 - $1.00/month
$6.00/month

Table 21

ACADEMY SCHOOL DISTRICT TWENTY
Full-time Equivalent Employees by Functional Program
Last Ten Fiscal Years
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PROGRAM										
Instruction	1,739.5	1,733.1	1,671.0	1,639.8	1,604.8	1,609.7	1,675.1	1,651.6	1,619.8	1,578.3
Instructional Pupil and Staff Support	248.5	245.4	220.9	219.5	226.5	229.2	228.7	224.1	224.4	219.0
General Administration	7.4	7.0	7.0	7.0	6.8	7.0	7.3	7.3	7.3	6.8
School Administration	282.3	278.1	273.5	266.4	262.0	263.1	259.7	261.6	257.7	258.9
Business Services	29.9	32.0	31.5	30.5	27.5	28.6	27.6	27.6	27.6	27.6
Maintenance and Operations	256.6	238.4	228.6	199.4	196.9	201.0	208.7	202.5	208.6	209.7
Transportation	239.0	223.1	223.9	220.6	225.3	220.2	209.8	200.3	169.3	201.8
Central Services[1]	58.3	64.6	58.1	57.1	54.7	51.6	47.7	45.9	44.6	46.5
Community and Other Services[2]	7.8	7.0	7.0	7.0	0.0	0.6	0.6	1.0	1.0	1.1
	2,869.3	2,828.6	2,721.6	2,647.4	2,604.5	2,610.8	2,665.1	2,621.8	2,560.3	2,549.6

[1] Central Services includes Food Service personnel employed by District 20.
[2] Community and Other Services includes Construction Management Personnel from 20017 to 2020.

Source: District Financial Records

Table 22

ACADEMY SCHOOL DISTRICT TWENTY
Operating Statistics
Last Ten Fiscal Years [1]
(Unaudited)

Fiscal Year	Primary Government Expenditures	Pupil Enrollment	Funded Pupil Count	Cost per Pupil	Cost/Pupil % Change	Certified Staff	Pupil/Certified Staff Ratio	Graduation Rate*	Qualified for Federal Assistance % Free	Qualified for Federal Assistance % Reduced	Average Teacher Salary (incl. benefits)	Teacher Salary Range Low	Teacher Salary Range High
2020	$ 247,126,269	26,603	25,613.4	$ 9,648	2.9%	1,859	13.8	TBD	8.94%	3.28%	$ 70,700	41,000	102,529
2019	$ 231,229,648	26,178	24,665.6	$ 9,375	-46.1%	1,850	13.3	93.3%	8.70%	3.70%	$ 69,300	40,000	97,647
2018	$ 422,909,186	25,831	24,330.6	$ 17,382	14.4%	1,814	13.4	93.0%	9.10%	3.70%	$ 66,680	38,200	93,963
2017	$ 366,425,205	25,591	24,124.2	$ 15,189	46.5%	1,770	13.6	89.9%	9.60%	3.90%	$ 65,730	37,691	80,389
2016	$ 245,703,889	25,063	23,701.6	$ 10,367	3.1%	1,763	13.4	90.3%	9.60%	3.90%	$ 64,500	36,862	83,553
2015	$ 234,444,100	24,578	23,306.4	$ 10,059	11.8%	1,778	13.1	90.2%	8.77%	3.98%	$ 63,700	36,210	81,830
2014	$ 209,021,998	24,481	23,227.4	$ 8,999	1.2%	1,723	13.5	89.8%	9.19%	4.02%	$ 61,500	35,155	79,010
2013	$ 202,035,726	23,973	22,720.9	$ 8,892	2.0%	1,709	13.3	91.4%	9.06%	3.53%	$ 60,226	34,131	77,110
2012	$ 195,631,277	23,657	22,437.9	$ 8,719	-6.5%	1,706	13.1	89.0%	8.43%	3.55%	$ 58,229	33,299	75,229
2011	$ 204,034,873	23,119	21,888.5	$ 9,322	1.8%	1,669	13.1	89.5%	7.91%	3.54%	$ 58,874	33,299	75,229

Educational Increments	# of Teachers
BA	205
BA +16	112
BA + 32	82
BA + 48	125
MA	281
MA + 16	212
MA + 32	146
MA + 48	114
MA + 64	291
PHD	30

In 2018, the District discontinued reporting of ACT test scores. Student Achievement information can be accessed on the District website.

* Graduation rate is not yet available for the fiscal year.

Source: District Adopted Budget, District Internal Reports, Colorado Dept. of Education Statistics, and District CAFR Statement of Activities

ACADEMY DISTRICT 20

The Peak of Excellence

Where dreams take flight…

One student at a time.

The mission of Academy School District 20 is to educate every student in a safe and nurturing environment and provide comprehensive and challenging curricular and extracurricular opportunities that meet the unique needs of every individual, expand their interests, enhance their abilities and equip them with the knowledge, skills and character essential to being a responsible citizen of our community, our nation and the world.

IV. Compliance Section

CLA (CliftonLarsonAllen LLP)
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303-779-5710 | fax 303-779-0348
CLAconnect.com

INDEPENDENT AUDITORS' 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*

Board of Education
Academy School District Twenty
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, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Academy School District Twenty's basic financial statements, and have issued our report thereon dated November 7, 2020. Our report includes a reference to other auditors who audited the financial statements of New Summit Charter Academy, as described in our report on the Academy School District Twenty's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of New Summit Charter Academy were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Academy School District Twenty's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Academy School District Twenty's internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy School District Twenty'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Academy School District Twenty'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 determination of financial statement amounts. 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 7, 2020

ACADEMY SCHOOL DISTRICT TWENTY
SCHEDULE OF FINDINGS
YEAR ENDED JUNE 30, 2020

Section I – Prior Year Findings

2019 – 001

Condition: As of June 30, 2019, the District did not record additions to construction in progress as costs were incurred for on-going projects.

Status: Corrective action was taken during fiscal year 2020 and the District has accounted for construction in progress as of June 30, 2020.

Colorado Department of Education

Auditor's Electronic Financial Data Integrity Check Figures

The audit report shall contain a fiscal year report of receipts and expenditures of each fund with designated program reports in accordance with the *Financial Policies and Procedures Handbook* per Colorado Revised Statute 29-1-603(1).

The supplemental Schedule of Receipts and Expenditures (CDE-3) for each fund shall be in the format prescribed by the State Board of Education and shall be in agreement with the audited financial statements of the school district per Colorado Revised Statute 29-1-603(1).

Colorado Department of Education

Auditors Integrity Report

District: 1040 - Academy 20
Fiscal Year 2019-20
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
Governmental				
10 General Fund	48,467,366	198,580,525	195,869,356	51,178,535
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	247,286	247,286	0
Sub- Total	**48,467,366**	**198,827,811**	**196,116,642**	**51,178,535**
11 Charter School Fund	17,751,741	39,711,862	37,017,629	20,445,973
20,26-29 Special Revenue Fund	0	0	0	0
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	579,942	5,058,186	5,063,968	574,160
22 Govt Designated-Purpose Grants Fund	0	6,654,629	6,654,629	0
23 Pupil Activity Special Revenue Fund	4,126,885	7,000,887	6,852,333	4,275,439
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	2,957,995	8,740,392	8,526,758	3,171,629
31 Bond Redemption Fund	27,366,375	32,182,973	24,782,996	34,766,352
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	56,417,183	84,920,404	42,287,483	99,050,104
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	13,262,643	8,773,162	8,288,424	13,747,381
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**170,930,129**	**391,870,306**	**335,590,862**	**227,209,573**
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	**0**	**0**	**0**	**0**
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	104,704	132,512	141,662	95,554
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	**104,704**	**132,512**	**141,662**	**95,554**

FINAL

ACADEMY DISTRICT 20

The Peak of Excellence

Where dreams take flight…

One student at a time.

The mission of Academy School District 20 is to educate every student in a safe and nurturing environment and provide comprehensive and challenging curricular and extracurricular opportunities that meet the unique needs of every individual, expand their interests, enhance their abilities and equip them with the knowledge, skills and character essential to being a responsible citizen of our community, our nation and the world.

Issued by:
Fiscal Services
Academy District Twenty
1110 Chapel Hills Drive
Colorado Springs, Colorado 80920-3923
(719) 234-1200
www.asd20.org