

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

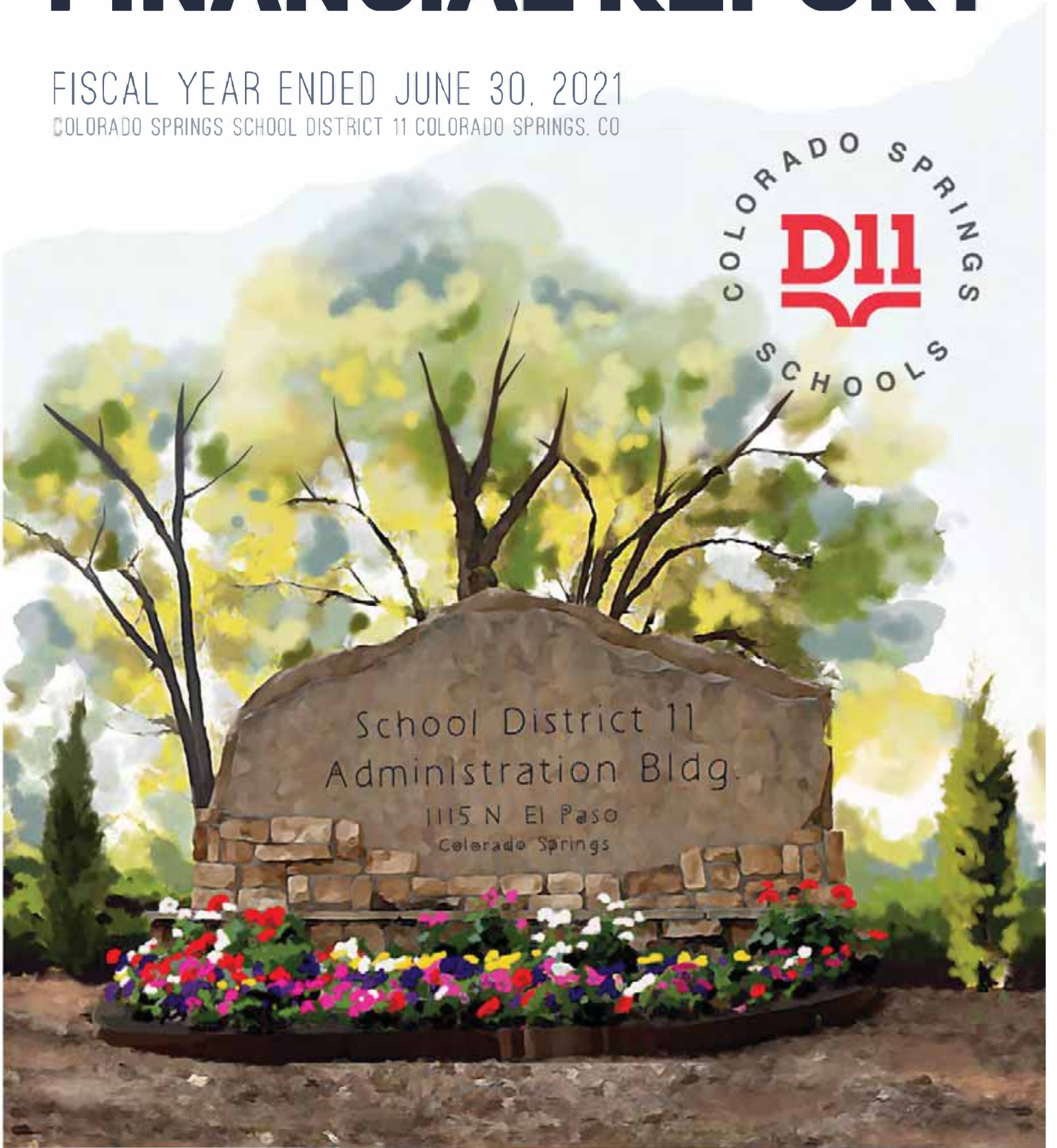
FISCAL YEAR ENDED JUNE 30, 2021

COLORADO SPRINGS SCHOOL DISTRICT 11 COLORADO SPRINGS, CO



School District 11  
Administration Bldg.

1115 N El Paso  
Colorado Springs



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

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

# Colorado Springs School District 11

Colorado Springs, CO

---

## Annual Comprehensive Financial Report

---

For the Fiscal Year Ended  
June 30, 2021

### BOARD OF EDUCATION

Shawn Gullixson

*President*

Julie Ott

*Vice President*

Jim Mason

*Secretary*

Dr. Parth Melpakam

*Treasurer*

Darleen Daniels

*Director*

Jason Jorgenson

*Director*

Chris Wallis

*Director*

### SUPERINTENDENT

Dr. Michael J. Thomas

### CHIEF OF BUSINESS/ OPERATIONAL SERVICES

Brian Cortez, CPA

Prepared By:

### DEPARTMENT OF

### FINANCIAL SERVICES

Laura Hronik, MBA

*Executive Director*

Jennifer Bennett, MBA

*Assistant Director*

JerrieAnn LaLond, MBA

*Accounting/Payroll Manager*

Carrie Menhel

*Senior/ Internal Accountant*

Julie Torres, MS

*Staff Accountant*

Mark Capps, MBA

*Senior Accountant*

*Accounts Payable Coordinator/*

*Charter School Accountant*

Artwork: Andrea M. Box

**BOARD OF EDUCATION**  
Colorado Springs School District 11



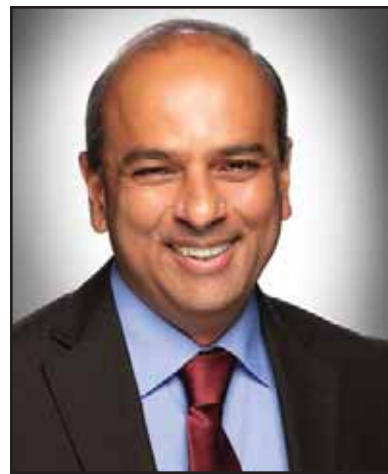
Shawn Gullixson, President  
Term: 2017-2021



Julie Ott, Vice-President  
Term: 2017-2021



Jim Mason, Secretary  
Term: 2017-2021



Dr. Parth Melpakam, Treasurer  
Term: 2019-2023



Darleen Daniels, Director  
Term: 2019-2023



Jason Jorgenson, Director  
Term: 2019-2023



Chris Wallis, Director  
Term: 2020-2021

# Colorado Springs School District 11

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

### Contents

#### INTRODUCTORY SECTION

|  |    |
|--|----|
| Letter of Transmittal .....                                  | 3  |
| Certificate of Excellence in Financial Reporting (ASBO)..... | 7  |
| District Strategic Plan .....                                | 8  |
| Division Organizational Chart .....                          | 11 |
| Superintendent's Cabinet .....                               | 12 |

#### FINANCIAL SECTION

|  |    |
|--|----|
| Independent Auditors' Report .....         | 14 |
| Management's Discussion and Analysis ..... | 17 |

#### BASIC FINANCIAL STATEMENTS

##### ***Government-wide Financial Statements:***

|                                 |    |
|---------------------------------|----|
| Statement of Net Position ..... | 29 |
| Statement of Activities.....    | 30 |

##### ***Governmental Funds Financial Statements:***

|  |    |
|--|----|
| Balance Sheet.....   | 32 |
| Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position .....  | 33 |
| Statement of Revenues, Expenditures and Changes in Fund Balance .....  | 34 |
| Reconciliation of the Governmental Funds Statement of Revenues,<br>Expenditures and Changes in Fund Balances to the Statement of Activities..... | 35 |

##### ***Proprietary Funds Financial Statements:***

|  |    |
|--|----|
| Statement of Net Position .....  | 36 |
| Statement of Revenues, Expenses and Changes in Fund Net Position ..... | 37 |
| Statement of Cash Flows.....   | 38 |

##### ***Fiduciary Funds Financial Statements:***

|   |    |
|---|----|
| Statement of Fiduciary Net Position .....           | 39 |
| Statement of Changes in Fiduciary Net Position..... | 39 |

##### ***Notes to the Basic Financial Statements:***

|  |    |
|--|----|
| Note 1: Summary of Accounting Policies .....                 | 40 |
| Note 2: Deposits and Investments .....                       | 45 |
| Note 3: Taxes .....  | 47 |
| Note 4: Inter-Fund Receivables, Payables, and Transfers..... | 47 |
| Note 5: Capital Assets.....                                  | 48 |
| Note 6: Accrued Compensation/Compensated Absences .....      | 49 |
| Note 7: Leases.....  | 50 |
| Note 8: Long Term Debt .....                                 | 51 |
| Note 9: Contingencies and Commitments .....                  | 53 |
| Note 10: Benefit Plans .....                                 | 53 |
| Note 11: Post-Employment Health Care Benefits.....           | 60 |
| Note 12: Risk Related Activities.....                        | 67 |
| Note 13: Net Investment in Capital Assets .....              | 69 |
| Note 14: Tax, Spending, and Debt Limitations.....            | 69 |

# Colorado Springs School District 11

## REQUIRED SUPPLEMENTARY INFORMATION

### **General Fund:**

|  |    |
|--|----|
| Budgetary Comparison Schedule .....  | 72 |
| Reconciliation of the Budgetary Basis of Accounting<br>to GAAP Basis of Accounting ..... | 73 |

### **Mill Levy Override Special Revenue Fund:**

|  |    |
|--|----|
| Budgetary Comparison Schedule .....  | 74 |
| Reconciliation of the Budgetary Basis of Accounting<br>to GAAP Basis of Accounting ..... | 75 |

### **Designated Purpose Grants Special Revenue Fund**

|  |    |
|--|----|
| Budgetary Comparison Schedule .....  | 76 |
| Reconciliation of the Budgetary Basis of Accounting to GAAP Basis<br>of Accounting ..... | 77 |

### **Pension Related Schedules:**

|   |    |
|---|----|
| Schedule of District’s Proportionate Share of Net Pension Liabilities Last Eight Calendar Years ..... | 78 |
| Schedule of District’s Contributions-PERA SCHDTF Last Ten Fiscal Years .....                          | 80 |
| Schedule of District’s Proportionate Share of Net OPEB Liability Last Five Calendar Years.....        | 83 |
| Schedule of District’s Contributions-PERA HCTF Last Ten Fiscal Years .....                            | 84 |

### **Notes to the Required Supplementary Information:**

|  |    |
|--|----|
| Note 1: Budgets.....   | 86 |
| Note 2: Budgetary Basis of Accounting for the Year Ended June 30, 2021 ..... | 86 |
| Note 3: Pension and Other Post Employment Benefit Plan Contributions .....   | 87 |
| Note 4: Pension and Other Post Employment Benefit Plan Provisions .....      | 88 |

## COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

### **Major Governmental Funds**

#### **General Fund**

|   |    |
|---|----|
| Comparative Balance Sheets .....  | 94 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance<br>Budget and Actual with Comparative Actual Totals for 2020 ..... | 95 |

#### **Capital Reserve Capital Projects Fund**

|   |    |
|---|----|
| Comparative Balance Sheets .....  | 96 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance<br>Budget and Actual with Comparative Actual Totals for 2020 ..... | 97 |

#### **Mill Levy Override Special Revenue Fund**

|   |    |
|---|----|
| Comparative Balance Sheets .....  | 98 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance<br>Budget and Actual with Comparative Actual Totals for 2020 ..... | 99 |

#### **Designated Purpose Grants Special Revenue Fund**

|   |     |
|---|-----|
| Comparative Balance Sheets .....  | 100 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance<br>Budget and Actual with Comparative Actual Totals for 2020 ..... | 101 |

### **Non-Major Governmental Funds**

|  |     |
|--|-----|
| Combining Balance Sheet .....  | 104 |
| Combining Schedule of Revenues, Expenditures and Changes in Fund Balance ..... | 105 |

# Colorado Springs School District 11

|   |     |
|---|-----|
| <b><i>Food Services Fund</i></b>  |     |
| Comparative Balance Sheets .....  | 106 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance            |     |
| Budget and Actual with Comparative Actual Totals for 2020 .....           | 107 |
| <b><i>Pupil Activity Special Revenue Funds</i></b>                        |     |
| Comparative Balance Sheets .....  | 108 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance            |     |
| Budget and Actual with Comparative Actual Totals for 2020 .....           | 109 |
| <b><i>Other Special Revenue Fund</i></b>                                  |     |
| Comparative Balance Sheet.....  | 110 |
| Schedule of Revenues, Expenses and Changes in Fund Balance                |     |
| Budget and Actual .....   | 111 |
| <b><i>Bond Redemption Debt Service Fund</i></b>                           |     |
| Comparative Balance Sheets.....   | 112 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance            |     |
| Budget and Actual with Comparative Totals for 2020 .....                  | 113 |
| <b><i>Proprietary Funds</i></b>   |     |
| <b><i>Internal Service Funds</i></b>                                      |     |
| Combining Schedule of Net Position with Comparative Totals for 2020 ..... | 116 |
| Combining Schedule of Revenues, Expenses and Changes in                   |     |
| Fund Net Position with Comparative Totals for 2020.....                   | 117 |
| Combining Schedule of Cash Flows with Comparative Totals for 2020 .....   | 118 |
| <b><i>Production Printing Fund</i></b>                                    |     |
| Comparative Schedules of Net Position .....                               | 119 |
| Schedule of Revenues, Expenses and Changes in Net Position                |     |
| Budget and Actual with Comparative Actual Totals for 2020 .....           | 120 |
| Comparative Schedules of Cash Flows .....                                 | 121 |
| <b><i>Risk Related Activities Fund</i></b>                                |     |
| Comparative Schedules of Net Position .....                               | 122 |
| Schedule of Revenues, Expenses and Changes in Net Position                |     |
| Budget and Actual with Comparative Actual Totals for 2020 .....           | 123 |
| Comparative Schedules of Cash Flows .....                                 | 124 |
| <b><i>Fiduciary Funds</i></b>   |     |
| <b><i>Private Purpose Trust Funds</i></b>                                 |     |
| Comparative Schedules of Fiduciary Net Position .....                     | 126 |
| Schedule of Changes in Fiduciary Net Position                             |     |
| Budget and Actual with Comparative Actual Totals for 2020.....            | 126 |
| <b><i>Component Units</i></b>   |     |
| Combining Schedule of Net Position .....                                  | 128 |
| Combining Statement of Activities .....                                   | 129 |

## STATISTICAL SECTION

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

# Colorado Springs School District 11

|  |     |
|--|-----|
| Direct and Overlapping Property Tax Rates Last Ten Fiscal Years (Unaudited).....   | 141 |
| Principal Property Taxpayers Current Year and Nine Years Ago (Unaudited).....  | 142 |
| Property Tax Levies and Collections Last Ten Calendar Years (Unaudited).....   | 143 |
| Legal Debt Margin Information Last Ten Fiscal Years (Unaudited) .....  | 144 |
| Ratio of General Bonded Debt to Estimated Actual Taxable Value and Bonded Debt Per Capita<br>Last Ten Calendar Years (Unaudited) .....   | 146 |
| Ratio of Annual Debt Service Expenditures for General Bonded Debt to<br>General Fund Expenditures Last Ten Fiscal Years (Unaudited)..... | 147 |
| Ratios of Outstanding Debt by Type Last Ten Fiscal Years (Unaudited) .....   | 148 |
| Computation of Direct and Overlapping Debt (Unaudited) .....   | 149 |
| Demographic and Economic Statistics Last Ten Fiscal Years (Unaudited).....   | 150 |
| Principal Employers for the Pikes Peak Region Current Year and Nine Years Ago (Unaudited) .....  | 151 |
| Employees by Program and Function Last Ten Fiscal Years (Unaudited) .....  | 152 |
| School Building Capacity and Population Last Ten Fiscal Years (Unaudited).....   | 154 |
| Capital Assets by Function Last Ten Years (Unaudited) .....  | 160 |
| Miscellaneous Statistical Data for School Years Ending in May (Unaudited).....   | 162 |

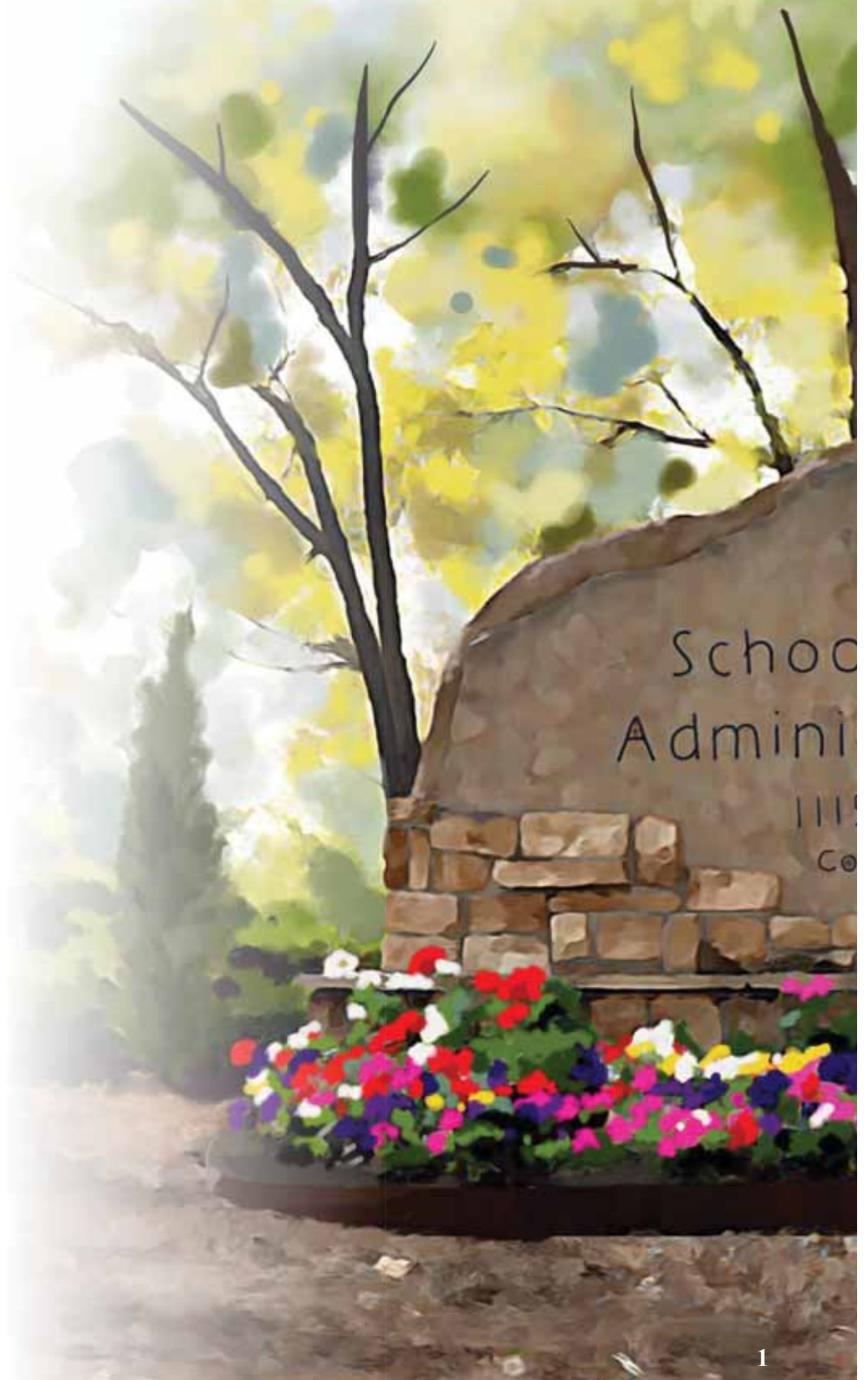
## SINGLE AUDIT SECTION

|   |     |
|---|-----|
| Schedule of Expenditures of Federal Awards .....  | 164 |
| Notes to the Schedule of Expenditures of Federal Awards .....   | 166 |
| Report on Internal Control over Financial Reporting and on<br>Compliance and Other Matters Based on an Audit of Financial<br>Statements Performed in Accordance with Government Auditing Standards..... | 167 |
| Report on Compliance for Each Major Federal Program and Report on Internal<br>Control over Compliance .....   | 169 |
| Schedule of Findings and Questioned Costs.....  | 172 |
| Status of Prior Audit Findings.....   | 179 |

## CDE SECTION

|   |     |
|---|-----|
| Colorado Department of Education Auditors' Integrity Figures (CDE Compliance) ..... | 182 |
|---|-----|

# Introductory Section







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

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

October 20, 2021

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

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

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

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

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

## **PROFILE OF THE DISTRICT**

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

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

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

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

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

## **ECONOMIC CONDITION**

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

### ***Local Economy***

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

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

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

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

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

### ***Long-term Financial Planning***

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

### ***Financial Policies***

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

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

### ***Major Initiatives***

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

## AWARDS AND ACKNOWLEDGEMENTS

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

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

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

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

Respectfully Submitted,



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



Laura Hronik, MBA  
Executive Director Financial Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Colorado Springs School District 11

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

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director

September 21, 2021

# Colorado Springs School District 11 Strategic Plan



## Core Values

Our shared beliefs describe who we are as a community.

We believe:

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

## Mission

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

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

## Mission Impacts

How we will know we are moving toward our mission.

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

## Vision

What our future will look like.

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

## Strategies

The most critical work needed to move toward our mission.

*In pursuit of our mission and mission impacts:*

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

## Strategic Delimiters

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

*We will not:*

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



Dr. Michael J. Thomas, Superintendent

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

## District Strategic Plan Alignment Considerations

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

- Students – this pertains to all students, and none are exempted based on differentiated programming or student impact needs (e.g., special education and English Learners). This establishes the foundation for D11's focus on student equity.
- Colorado Springs District 11 – this includes all staff employed or contracted by the district. It is important to include ancillary staff like contractors in this definition because of the direct and indirect impact they have on students.
- Parents/Community – this refers to all parents, guardians, and community members within the boundaries of D11.

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

### Students

- Equity – This was defined as ensuring all students are receiving the support needed to be successful.
- Engagement – Does the program contribute to a student's abilities to progress in their learning?
- Outcomes – Does the program impact a student's learning and educational outcomes? Learning outcomes are the objectives and standards schools and teachers want students to master; and educational outcomes are the educational, societal and life effects achieved because students are educated (e.g., "Each student will develop personal, social, and cultural competencies and apply them intentionally in their lives.")

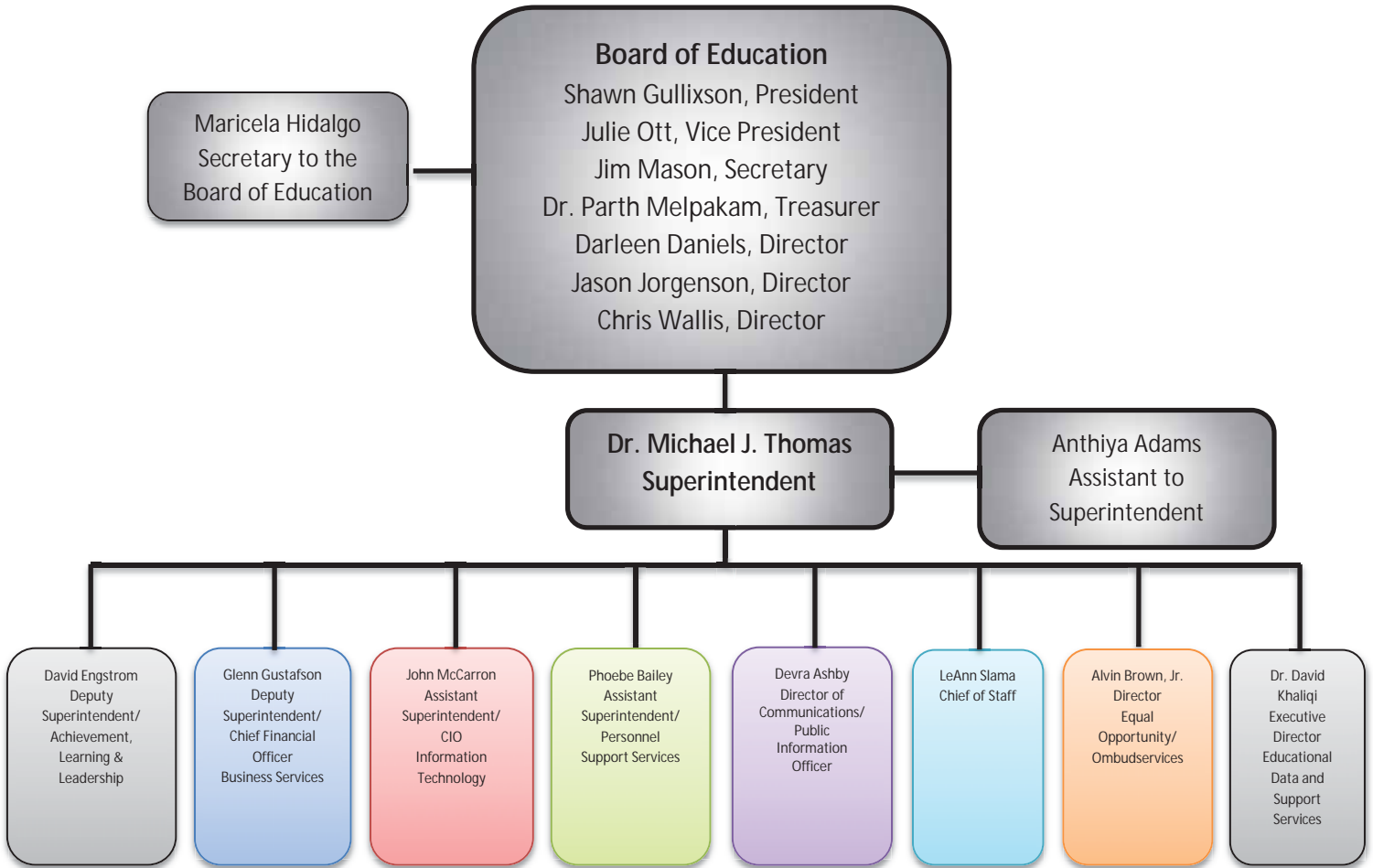
## **Colorado Springs District 11**

- Equity – Does the program support and equip D11 staff to provide equitable learning environments for all students?
- Engagement – Does the program support D11 staff with the tools they need to provide students with better access to learning; and do they have the tools needed to support and motivate their delivery of high-quality instruction?
- Outcomes – Does the program impact the ability for D11 staff to provide a learning environment and instruction conducive to improving learning and educational outcomes; and does the program impact staff's quality of life in terms of being more successful and able to do their work?
- Foundational – Does the program impact and support the district's ability to provide better learning environments for staff and students; and does it support or improve its ability to support and operate as a school system overall?

## **Parents/Community**

- Equity – Does the program support families, neighborhoods, and the community with appropriate access to the support needed for successful collaboration with the District's Core Values?
- Engagement – Does the program support families, neighborhoods, and the community with opportunities to successfully partner with D11 and students to encourage a "passion for continuous learning?" (DSP – Vision)

# Colorado Springs School District 11 Division Organizational Chart 2020-2021



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

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

# Financial Section



## Independent Auditor's Report

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

### Report on the Financial Statements

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

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

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

### ***Opinions***

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

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

#### ***Other Information***

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

Board of Education  
Colorado Springs School District 11

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

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

**Other Reporting Required by *Government Auditing Standards***

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

*BKD, LLP*

Colorado Springs, Colorado  
October 18, 2021

# Colorado Springs School District 11

## Management's Discussion and Analysis

### As of and for the fiscal year ended June 30, 2021

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

#### FINANCIAL HIGHLIGHTS

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

#### OVERVIEW OF THE FINANCIAL STATEMENTS

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

##### Government-wide Financial Statements

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

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

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

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

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

### **Fund Financial Statements**

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

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

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

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

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

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

### **Notes to the Basic Financial Statements**

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

## Required Supplementary Information

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

## Other Supplementary Information

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

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

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

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

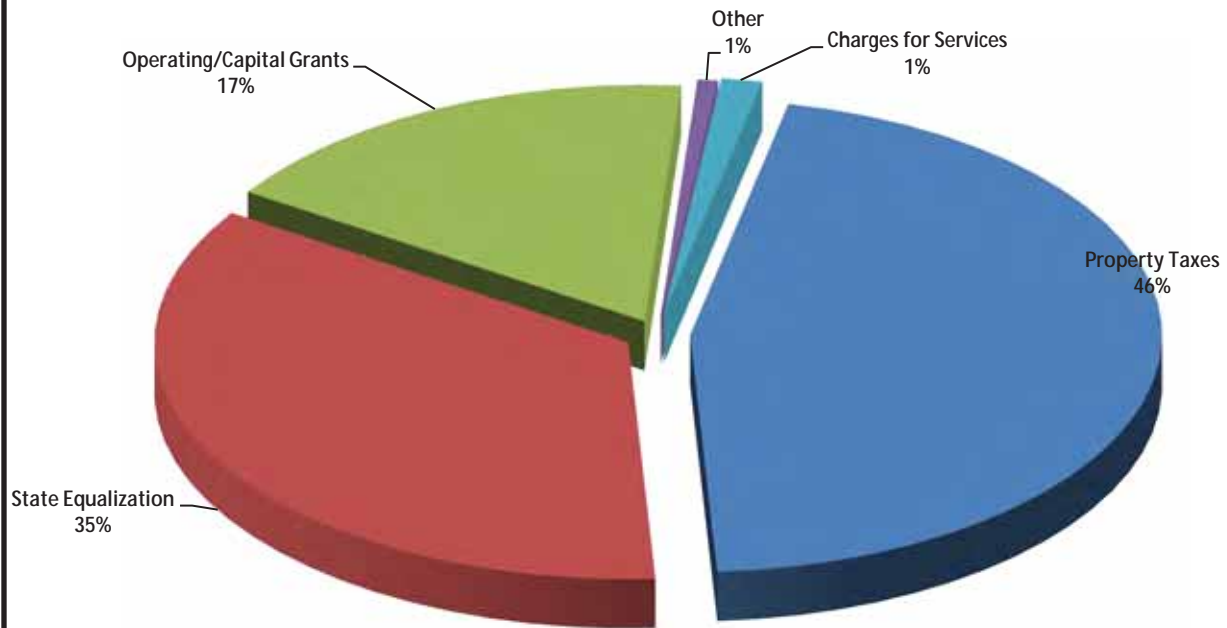
**Colorado Springs School District 11**  
**Condensed Statement of Net Position**  
**For June 30, 2021 and 2020**

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

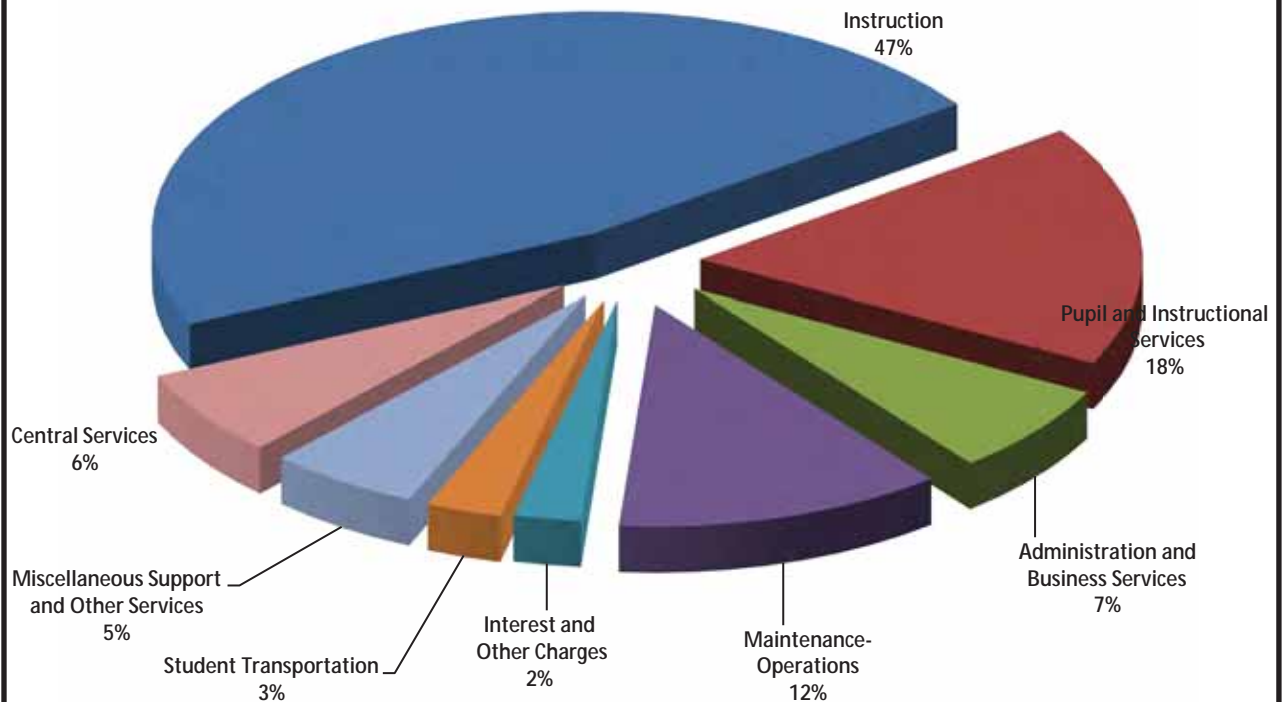
**Colorado Springs School District 11**  
**Condensed Statement of Activities**  
**For June 30, 2021 and 2020**

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

**COLORADO SPRINGS SCHOOL DISTRICT 11**  
**Government-wide Revenues**  
**Fiscal Year 2021**



**COLORADO SPRINGS SCHOOL DISTRICT 11**  
**Government-wide Expenses**  
**Fiscal Year 2021**



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

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

## FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

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

### Governmental Funds

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

### General Fund

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. Revenues for the General Fund totaled \$218,697,403 in fiscal year 2021 compared to \$235,227,259 in fiscal year 2020, a decrease of 7.03%. The following table reflects the amount of revenue from various sources.

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

### Revenues

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

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

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

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

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

### Expenditures

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

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

### **Other Major Funds**

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

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

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

**Proprietary Funds**

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

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

**GENERAL FUND BUDGETARY HIGHLIGHTS**

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

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

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

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

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

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

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

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

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

## COMPONENT UNITS

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

## REQUESTS FOR INFORMATION

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

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



# Basic Financial Statements

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





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

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

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

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

| Functions/Programs                | Expenses             | Program Revenues     |                                    |                                  |
|-----------------------------------|----------------------|----------------------|------------------------------------|----------------------------------|
|                                   |                      | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| <b>Governmental activities:</b>   |                      |                      |                                    |                                  |
| Instruction                       | \$ 81,062,602        | \$ 1,035,127         | \$ 33,000,391                      | \$ -                             |
| Pupil activities                  | 8,670,241            | 101,114              | -                                  | -                                |
| Instructional support             | 21,755,008           | 37,005               | 15,614,134                         | -                                |
| General administration            | 1,011,284            | -                    | -                                  | -                                |
| School administration             | 9,112,461            | 249,853              | -                                  | -                                |
| Business services                 | 1,365,984            | -                    | -                                  | -                                |
| Maintenance and operations        | 20,748,447           | 1,519,040            | -                                  | 913,637                          |
| Transportation                    | 4,729,690            | 11,424               | 1,176,825                          | -                                |
| Central services                  | 11,007,645           | 224,252              | -                                  | -                                |
| Miscellaneous support services    | 5,304,431            | 1,391,317            | -                                  | -                                |
| Community and other services      | 4,222,871            | 503,342              | 11,095,754                         | -                                |
| Interest on long term debt        | 4,242,677            | -                    | -                                  | -                                |
| <b>Total primary government</b>   | <u>173,233,341</u>   | <u>5,072,474</u>     | <u>60,887,104</u>                  | <u>913,637</u>                   |
| <b>Component Unit Activities:</b> |                      |                      |                                    |                                  |
| Charter Schools                   | \$ <u>12,708,824</u> | \$ <u>73,320</u>     | \$ <u>3,248,090</u>                | \$ <u>268,598</u>                |

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

Change in net position  
Net position (deficit)—beginning  
Net position (deficit)—ending

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

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

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

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

|  | General<br>Fund       | Capital<br>Reserve<br>Fund | Mill Levy<br>Override<br>Fund | Designated<br>Purpose Grants<br>Fund | Non-major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-----------------------|----------------------------|-------------------------------|--------------------------------------|------------------------------------|--------------------------------|
| <b>ASSETS</b>  |                       |                            |                               |                                      |                                    |                                |
| Cash and cash equivalents  | \$ 17,013,829         | \$ -                       | \$ -                          | \$ -                                 | \$ 13,108                          | \$ 17,026,937                  |
| Investments - unrestricted   | 178,377,679           | 6,855,944                  | -                             | -                                    | -                                  | 185,233,623                    |
| Investments - restricted   | -                     | 837,892                    | -                             | -                                    | 23,109,322                         | 23,947,214                     |
| Receivables  |                       |                            |                               |                                      |                                    |                                |
| Accounts receivable  | 1,875,367             | 1,979                      | -                             | -                                    | 20,623                             | 1,897,969                      |
| Property taxes current   | 2,535,095             | -                          | 2,859,591                     | -                                    | 739,108                            | 6,133,794                      |
| Taxes with county treasurer  | 1,723,908             | 83,833                     | 411,885                       | -                                    | 106,573                            | 2,326,199                      |
| Due from other governments   | -                     | -                          | -                             | 7,565,693                            | 1,953,382                          | 9,519,075                      |
| Inventories and other assets                                       | 603,262               | -                          | -                             | -                                    | 706,344                            | 1,309,606                      |
| Due from other funds   | -                     | 17,060,320                 | 44,444,925                    | 2,465,958                            | 5,588,033                          | 69,559,236                     |
| Total assets   | <u>202,129,140</u>    | <u>24,839,968</u>          | <u>47,716,401</u>             | <u>10,031,651</u>                    | <u>32,236,493</u>                  | <u>316,953,653</u>             |
| <b>LIABILITIES</b>   |                       |                            |                               |                                      |                                    |                                |
| Accounts payable   | 2,846,920             | 2,811,647                  | -                             | 965,734                              | 188,845                            | 6,813,146                      |
| Accrued compensation   | 31,167,802            | 111,755                    | -                             | 4,646,942                            | 343,088                            | 36,269,587                     |
| Due to other funds   | 70,279,029            | -                          | -                             | -                                    | -                                  | 70,279,029                     |
| Unearned revenue   | 16,583                | -                          | -                             | 4,418,975                            | 563,010                            | 4,998,568                      |
| Compensated absences   | 1,761,199             | -                          | -                             | -                                    | -                                  | 1,761,199                      |
| Total liabilities  | <u>106,071,533</u>    | <u>2,923,402</u>           | <u>-</u>                      | <u>10,031,651</u>                    | <u>1,094,943</u>                   | <u>120,121,529</u>             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                       |                            |                               |                                      |                                    |                                |
| Unavailable revenue - property taxes                               | 1,050,751             | -                          | 1,185,247                     | -                                    | 305,899                            | 2,541,897                      |
| Total deferred inflows of resources                                | <u>1,050,751</u>      | <u>-</u>                   | <u>1,185,247</u>              | <u>-</u>                             | <u>305,899</u>                     | <u>2,541,897</u>               |
| <b>FUND BALANCES</b>   |                       |                            |                               |                                      |                                    |                                |
| Nonspendable   |                       |                            |                               |                                      |                                    |                                |
| Inventories  | 590,762               | -                          | -                             | -                                    | 706,344                            | 1,297,106                      |
| Prepays - risk management  | 12,500                | -                          | -                             | -                                    | -                                  | 12,500                         |
| Restricted   |                       |                            |                               |                                      |                                    |                                |
| Constitutional amendment   | 270,348               | -                          | -                             | -                                    | -                                  | 270,348                        |
| 3% statutory reserve - TABOR                                       | 6,314,114             | -                          | -                             | -                                    | -                                  | 6,314,114                      |
| Debt service   | -                     | 837,892                    | -                             | -                                    | 23,649,104                         | 24,486,996                     |
| Mill levy override   | -                     | -                          | 46,531,154                    | -                                    | -                                  | 46,531,154                     |
| Assigned   |                       |                            |                               |                                      |                                    |                                |
| Risk management  | 4,351,697             | -                          | -                             | -                                    | -                                  | 4,351,697                      |
| Preschool  | 852,873               | -                          | -                             | -                                    | -                                  | 852,873                        |
| Strategic plan   | 82,000                | -                          | -                             | -                                    | -                                  | 82,000                         |
| Time sheet system  | 142,500               | -                          | -                             | -                                    | -                                  | 142,500                        |
| Emergency contingency  | -                     | 1,000,000                  | -                             | -                                    | -                                  | 1,000,000                      |
| Capital projects   | 1,032,323             | 20,078,674                 | -                             | -                                    | -                                  | 21,110,997                     |
| Food services  | -                     | -                          | -                             | -                                    | 4,270,665                          | 4,270,665                      |
| Pupil activity   | -                     | -                          | -                             | -                                    | 2,072,619                          | 2,072,619                      |
| Other activity   | -                     | -                          | -                             | -                                    | 136,919                            | 136,919                        |
| Instructional supply carryover                                     | 4,193,840             | -                          | -                             | -                                    | -                                  | 4,193,840                      |
| Non-instructional supply carryover                                 | 1,551,001             | -                          | -                             | -                                    | -                                  | 1,551,001                      |
| Unassigned   | 75,612,898            | -                          | -                             | -                                    | -                                  | 75,612,898                     |
| Total fund balances  | <u>95,006,856</u>     | <u>21,916,566</u>          | <u>46,531,154</u>             | <u>-</u>                             | <u>30,835,651</u>                  | <u>194,290,227</u>             |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 202,129,140</u> | <u>\$ 24,839,968</u>       | <u>\$ 47,716,401</u>          | <u>\$ 10,031,651</u>                 | <u>\$ 32,236,493</u>               | <u>\$ 316,953,653</u>          |

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

# Colorado Springs School District 11

## Reconciliation of the Governmental Funds

### Balance Sheet to the Statement of Net Position

#### June 30, 2021

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

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

# Colorado Springs School District 11 Governmental Funds

## Statement of Revenues, Expenditures, and Changes in Fund Balance For the Year Ended June 30, 2021

|  | General<br>Fund      | Capital<br>Reserve<br>Fund | Mill Levy<br>Override<br>Fund | Designated<br>Purpose Grants<br>Fund | Non-major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|----------------------|----------------------------|-------------------------------|--------------------------------------|------------------------------------|--------------------------------|
| <b>REVENUES</b>  |                      |                            |                               |                                      |                                    |                                |
| Taxes  | \$ 77,173,012        | \$ 1,005,996               | \$ 71,862,490                 | \$ -                                 | \$ 18,585,031                      | \$ 168,626,529                 |
| Intergovernmental  | 137,780,931          | -                          | -                             | 42,424,781                           | 9,118,529                          | 189,324,241                    |
| Interest on investments                                      | 166,061              | 30,372                     | -                             | -                                    | 23,757                             | 220,190                        |
| Tuition  | 268,418              | -                          | -                             | -                                    | -                                  | 268,418                        |
| Services provided to charter schools                         | 766,684              | 1,486,618                  | -                             | -                                    | -                                  | 2,253,302                      |
| Charges for services   | -                    | -                          | -                             | -                                    | 320,186                            | 320,186                        |
| Pupil activity   | -                    | -                          | -                             | -                                    | 995,297                            | 995,297                        |
| Miscellaneous  | 2,542,297            | 850,821                    | -                             | -                                    | 15,596                             | 3,408,714                      |
|  | <u>218,697,403</u>   | <u>3,373,807</u>           | <u>71,862,490</u>             | <u>42,424,781</u>                    | <u>29,058,396</u>                  | <u>365,416,877</u>             |
| Total revenues   |                      |                            |                               |                                      |                                    |                                |
| <b>EXPENDITURES</b>  |                      |                            |                               |                                      |                                    |                                |
| Current:   |                      |                            |                               |                                      |                                    |                                |
| Instruction  | 130,693,555          | 65,706                     | -                             | 23,919,785                           | -                                  | 154,679,046                    |
| Pupil activities   | 15,452,444           | -                          | -                             | -                                    | 1,109,435                          | 16,561,879                     |
| Instructional support  | 15,252,782           | -                          | -                             | 15,614,134                           | -                                  | 30,866,916                     |
| General administration                                       | 2,114,147            | -                          | -                             | -                                    | -                                  | 2,114,147                      |
| School administration  | 19,658,130           | -                          | -                             | -                                    | -                                  | 19,658,130                     |
| Business services  | 2,651,630            | -                          | -                             | -                                    | -                                  | 2,651,630                      |
| Maintenance and operations                                   | 25,209,236           | 4,382,182                  | -                             | -                                    | -                                  | 29,591,418                     |
| Transportation   | 5,194,561            | -                          | -                             | -                                    | -                                  | 5,194,561                      |
| Central services   | 13,246,651           | 204,776                    | -                             | -                                    | -                                  | 13,451,427                     |
| Food service operations                                      | -                    | -                          | -                             | -                                    | 9,180,289                          | 9,180,289                      |
| Community and other services                                 | 1,960,956            | -                          | 180,206                       | 1,977,225                            | 3,845                              | 4,122,232                      |
| Capital outlay projects                                      | 234,880              | 15,931,193                 | -                             | 913,637                              | -                                  | 17,079,710                     |
| Debt service:  |                      |                            |                               |                                      |                                    |                                |
| Principal retirement   | -                    | 4,510,000                  | -                             | -                                    | 8,200,000                          | 12,710,000                     |
| Interest and fiscal charges                                  | -                    | 451,361                    | -                             | -                                    | 4,479,937                          | 4,931,298                      |
|  | <u>231,668,972</u>   | <u>25,545,218</u>          | <u>180,206</u>                | <u>42,424,781</u>                    | <u>22,973,506</u>                  | <u>322,792,683</u>             |
| Total expenditures   |                      |                            |                               |                                      |                                    |                                |
| Excess (deficiency) of revenues<br>over (under) expenditures | (12,971,569)         | (22,171,411)               | 71,682,284                    | -                                    | 6,084,890                          | 42,624,194                     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                      |                            |                               |                                      |                                    |                                |
| Transfers in   | 50,923,408           | 15,977,439                 | -                             | -                                    | 2,079,008                          | 68,979,855                     |
| Transfers out  | (6,842,439)          | -                          | (62,514,386)                  | -                                    | -                                  | (69,356,825)                   |
| Proceeds from sale of capital assets                         | -                    | 143,850                    | -                             | -                                    | -                                  | 143,850                        |
| Total other financing sources (uses)                         | <u>44,080,969</u>    | <u>16,121,289</u>          | <u>(62,514,386)</u>           | <u>-</u>                             | <u>2,079,008</u>                   | <u>(233,120)</u>               |
| Net change in fund balances                                  | 31,109,400           | (6,050,122)                | 9,167,898                     | -                                    | 8,163,898                          | 42,391,074                     |
| Fund balance, beginning of year                              | <u>63,897,456</u>    | <u>27,966,688</u>          | <u>37,363,256</u>             | <u>-</u>                             | <u>22,671,753</u>                  | <u>151,899,153</u>             |
| Fund balance, end of year                                    | <u>\$ 95,006,856</u> | <u>\$ 21,916,566</u>       | <u>\$ 46,531,154</u>          | <u>\$ -</u>                          | <u>\$ 30,835,651</u>               | <u>\$ 194,290,227</u>          |

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

# Colorado Springs School District 11

## Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities

### For the Year Ended June 30, 2021

**Total net change in fund balances - governmental funds** \$ 42,391,074

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

Unavailable property taxes: revenues that do not provide current financial resources are unavailable on the governmental fund financial statements but recognized on the government-wide financial statements (2,524,553)

Expenditures for insurance and similar services extending over more than one accounting period may be accounted for as expenditures of the period of acquisition. (75,000)

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Capital outlays of \$16,283,992 exceeded depreciation of \$11,173,544 in the current period. 5,110,448

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

|   |                  |            |
|---|------------------|------------|
| Retirement of COP's                           | 4,510,000        |            |
| Retirement of GO bonds                        | 8,200,000        |            |
| Amortization of premiums and deferred amounts | 669,529          |            |
| Interest Expense                              | <u>1,157,238</u> |            |
|   |                  | 14,536,767 |

In the statement of activities, certain operating expenses - compensated absences (vacation and sick leave), special termination benefits (early retirement), liability claims and pension expense - are measured *by the amounts earned* during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used or due (essentially, the amounts actually paid). This amount represents the net effect of compensated absences, claims payable and pension-related amounts on the statement of activities.

|                                      |                    |             |
|--------------------------------------|--------------------|-------------|
| Compensated absences                 | 362,774            |             |
| Claims payable                       | 545,073            |             |
| Pension expense                      | (126,375,799)      |             |
| Other postemployment benefit expense | <u>(1,524,207)</u> |             |
|                                      |                    | 126,992,159 |

Internal service funds are used by the District's management to charge the costs of production printing and the costs of health insurance to the individual funds. The change in net position of these funds is reported with governmental activities. 3,373,434

**Change in net position of governmental activities** \$ 189,804,329

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

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

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

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

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

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

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

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

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

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

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

|                               | <b>Private<br/>Purpose<br/>Trusts</b> |
|-------------------------------|---------------------------------------|
| <b>ASSETS</b>                 |                                       |
| Cash and cash equivalents     | \$ 385,697                            |
| Total assets                  | 385,697                               |
| <br><b>NET POSITION</b>       |                                       |
| Held in trust for individuals | 385,697                               |
| Total net position            | \$ 385,697                            |

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

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

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

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

# Colorado Springs School District 11

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2021

#### NOTE 1: *SUMMARY OF ACCOUNTING POLICIES*

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

#### *The Financial Reporting Entity*

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

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

#### *Government-wide and Fund Financial Statement Presentation*

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

The statement of activities demonstrates the degree to which direct expenses of a given function or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. *Program revenues* include: (1) fees and charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues that are not classified as program revenues, including all taxes, are reported as *general revenues*.

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

### ***Measurement Focus and Basis of Accounting***

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

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

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

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

#### ***Major Governmental Funds***

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

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

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

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

#### ***Non-major Governmental Funds***

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

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

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

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

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

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

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

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

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

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

#### ***Cash and Investments***

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

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

#### ***Restricted Investments***

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

#### ***Cash Held in Trust***

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

#### ***Interfund Receivables and Payables***

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

#### ***Inventories and Prepaid Items***

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

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

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

***Capital Assets***

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

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

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

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

***Compensated Absences***

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

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

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

***Long-term Obligations***

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

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

### ***Pensions and Other Postemployment Benefits***

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

### ***Unearned Revenue***

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

### ***Workers Compensation Claims and IBNR***

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

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

### ***Deferred Outflows/Inflows of Resources***

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

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

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

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

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

### ***Fund Balances***

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

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

### ***Net Position***

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

### ***Net Position Flow Assumption***

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

### ***Inter-fund Transactions***

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

### ***Estimates***

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

## **NOTE 2: DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### NOTE 3: TAXES

#### *Property Taxes*

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

#### *Specific Ownership Taxes*

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

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

#### *Receivables and Payables*

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

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

|                                | <u>Governmental Activities</u>  |                              |
|--------------------------------|---------------------------------|------------------------------|
|                                | <u>Interfund<br/>Receivable</u> | <u>Interfund<br/>Payable</u> |
| <b>Governmental Funds:</b>     |                                 |                              |
| General fund                   | \$ -                            | \$ 70,279,029                |
| Capital reserve fund           | 17,060,320                      | -                            |
| Mill levy override fund        | 44,444,925                      | -                            |
| Designated purpose grants fund | 2,465,958                       | -                            |
| Non-major governmental funds   | 5,588,033                       | -                            |
| <b>Internal Service Funds</b>  | 719,793                         | -                            |
| Total receivables/payables     | <u>\$ 70,279,029</u>            | <u>\$ 70,279,029</u>         |

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

### Transfers

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

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

### NOTE 5: CAPITAL ASSETS

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

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

**Depreciation Expense:****Governmental activities:**

|                                |    |                          |
|--------------------------------|----|--------------------------|
| Instruction                    | \$ | 8,694,609                |
| General administration         |    | 232,845                  |
| Business services              |    | 24,380                   |
| Maintenance and operations     |    | 369,627                  |
| Transportation                 |    | 865,739                  |
| Central services               |    | 885,705                  |
| Miscellaneous support services |    | 100,639                  |
|                                |    | <u>11,173,544</u>        |
| Internal service funds         |    | 68,695                   |
|                                | \$ | <u><u>11,242,239</u></u> |

**Component Units**

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

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

**NOTE 6: ACCRUED COMPENSATION/COMPENSATED ABSENCES**

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

**Accrued Compensation****Governmental Activities:**

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

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

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

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

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

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

Changes in compensated absences for the year are as follows:

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

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

### **Early Retirement Program**

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

## **NOTE 7: LEASES**

### **Operating Leases**

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

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

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

NOTE 8: *LONG-TERM DEBT*

**General Obligation Bonds Payable**

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

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

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

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

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

**Certificates of Participation**

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

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

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

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

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

**Changes in Long-Term Debt**

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

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

**Debt Service Requirements**

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

| <b>2006B General Obligation Bonds</b> |                  |                 |              |
|---------------------------------------|------------------|-----------------|--------------|
| <b>Fiscal Year</b>                    | <b>Principal</b> | <b>Interest</b> | <b>Total</b> |
| 2022                                  | 8,000,000        | 210,000         | 8,210,000    |
| Total                                 | \$ 8,000,000     | \$ 210,000      | \$ 8,210,000 |

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

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

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

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

### ***Computation of Legal Debt Margin***

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

### **NOTE 9: CONTINGENCIES AND COMMITMENTS**

#### ***Grants***

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

#### ***Litigation***

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

### **NOTE 10: BENEFIT PLANS**

#### ***Defined Benefit Pension Plan***

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

### ***Summary of Significant Accounting Policies for the SCHDTF***

The District contributes to the School Division Trust Fund (SCHDTF) administered by PERA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

### ***Benefits Provided***

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

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

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

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

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

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

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

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

**Contributions**

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

|  | July 1, 2020<br>Through<br>June 30, 2021 |
|--|--|
| Employer Contribution Rate <sup>1</sup>  | 10.90%                                   |
| Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) | (1.02)%                                  |
| Amount apportioned to the SCHDTF   | 9.88%                                    |
| Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 <sup>1</sup>                       | 4.5%                                     |
| Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 <sup>1</sup>         | 5.5%                                     |
| Total Employer Contribution Rate to the SCHDTF <sup>1</sup>  | 19.88%                                   |

<sup>1</sup>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 (actual dollars) each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State’s 2020-21 fiscal year.

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

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

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation.

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

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

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

For the year ended June 30, 2021, the District recognized net pension credit of \$(93,522,517) which was offset by revenue of \$0 for support from the State as a nonemployer contributing entity. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------|-------------------------------|
| Difference between expected and actual experience                               | \$25,705,513                   | \$ -                          |
| Net difference between expected and actual earnings on pension plan investments | -                              | 102,982,357                   |
| Changes in proportionate share of NPL   | 28,405,992                     | 27,769,070                    |
| Contributions subsequent to the measurement date                                | 16,667,267                     | -                             |
| Changes of assumptions or other inputs  | 45,004,811                     | 78,640,044                    |
| Total   | \$115,783,583                  | \$209,391,471                 |

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

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

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

### *Actuarial Assumptions*

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

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

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

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

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

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

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

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

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

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

|   |                     |
|---|---------------------|
| Actuarial cost method   | Entry age           |
| Price inflation   | 2.30%               |
| Real wage growth  | 0.70%               |
| Wage inflation  | 3.00%               |
| Salary increases, including wage inflation:   | 3.40%-11.00%        |
| Long-term investment rate of return, net of pension plan investment expenses, including price inflation | 7.25%               |
| Discount rate   | 7.25%               |
| Post-retirement benefit increases:  |                     |
| PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)            | 1.25%               |
| PERA benefit structure hired after 12/31/06 <sup>1</sup>  | Financed by the AIR |

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

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

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

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

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

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

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

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

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

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

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

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

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

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

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

|                           |                |       |
|---------------------------|----------------|-------|
| Fixed Income              | 23.00%         | 1.30% |
| Private Equity            | 8.50%          | 7.10% |
| Real Estate               | 8.50%          | 4.40% |
| Alternatives <sup>1</sup> | 6.00%          | 4.70% |
| <b>Total</b>              | <b>100.00%</b> |       |

<sup>1</sup> The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

### ***Discount Rate***

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

***Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate***

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

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

***Pension plan fiduciary net position***

Detailed information about the SCHDTF’s fiduciary net position is available in PERA’s comprehensive annual financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**Deferred Compensation Plans**

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

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

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

**NOTE 11: *POST-EMPLOYMENT HEALTH CARE BENEFITS***

***Summary of Significant Accounting Policies for the HCTF***

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

***Defined Benefit Other Post Employment Benefit (OPEB) Plan***

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

### ***Benefits Provided***

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

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

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

### ***PERA Benefit Structure***

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

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

### ***Contributions***

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

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

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

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$159,583. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------|-------------------------------|
| Difference between expected and actual experience                             | \$45,145                       | \$3,739,609                   |
| Changes of assumptions or other inputs  | 127,098                        | 1,043,082                     |
| Net difference between projected and actual earnings on OPEB plan investments | -                              | 695,042                       |
| Changes in proportionate share of net OPEB liabilities                        | 969,994                        | 2,434,023                     |
| Contributions subsequent to the measurement date                              | 853,354                        | -                             |
| Total   | \$1,995,591                    | \$7,911,756                   |

The \$853,354 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022.

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

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

### ***Actuarial Assumptions***

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

|  |                   |
|--|-------------------|
| Actuarial cost method  | Entry age         |
| Price inflation  | 2.40%             |
| Real wage growth   | 1.10%             |
| Wage inflation   | 3.50%             |
| Salary increases, including wage inflation   | 3.50 in aggregate |
| Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation | 7.25 %            |
| Discount Rate  | 7.25%             |

|   |   |
|---|---|
| Health care cost trend rates:<br>PERA Benefit Structure |   |
| Service-based premium subsidy                           | 0.00%   |
| PERACare Medicare plans                                 | 8.10% in 2020,<br>gradually decreasing to<br>4.50% in 2029  |
| Medicare Part A premiums                                | 3.50% for 2020,<br>gradually increasing to<br>4.50% in 2029 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>1</sup> The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

***Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates***

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates (rounded to thousands):

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

***Discount Rate***

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

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

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

***OPEB plan fiduciary net position***

Detailed information about the HCTF’s fiduciary net position is available in PERA’s comprehensive annual financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**NOTE 12: RISK RELATED ACTIVITIES**

***Employee Benefits***

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

**BEST Health Plan**

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

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

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

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

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

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

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

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

**Risk Management**

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

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

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

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

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

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

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

**Excess-of-Loss Self-Insurance Pool**

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

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

|                                     |             |
|-------------------------------------|-------------|
| Colorado Springs School District 11 | 34%         |
| Aurora Public Schools               | 46%         |
| Littleton Public Schools            | 21%         |
|                                     | <u>100%</u> |

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

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

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

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

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

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

#### NOTE 13: NET INVESTMENT IN CAPITAL ASSETS

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

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

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

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

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

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

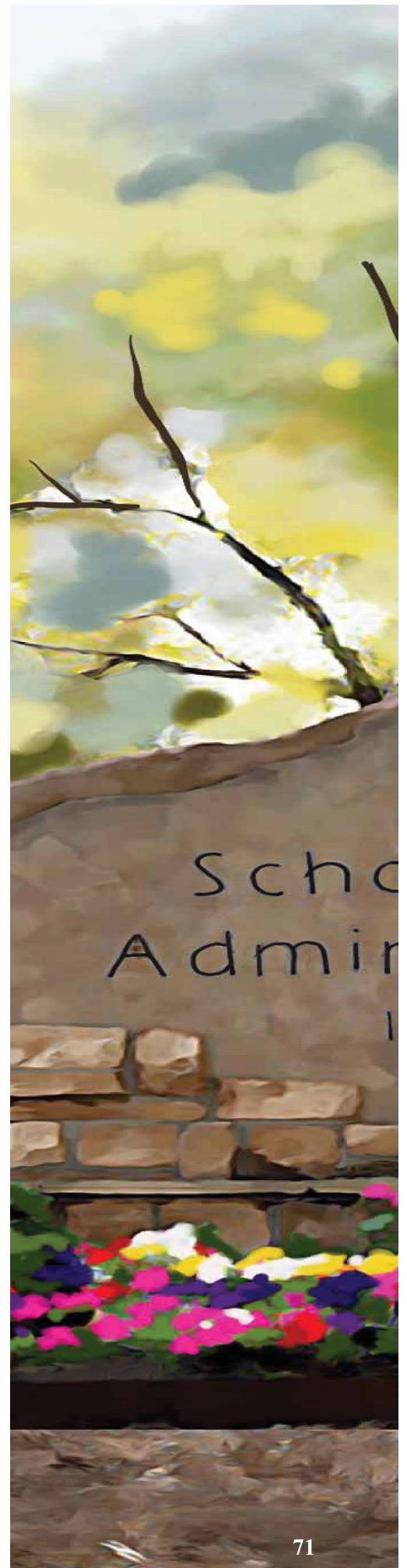
The District levied 20.715 mills for property taxes to be collected in the General Fund for both calendar year 2021 and 2020.

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

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

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

# Required Supplementary Information



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

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

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

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

See notes to required supplementary information.

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

**BUDGETARY BASIS**

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

**Sources/Inflows of resources**

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 334,991,828

**Differences - budget to GAAP:**

Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes. (72,213,456)

Net transfers from other funds are inflows of budgetary resources but are not revenues for reporting purposes. (44,080,969)

**GAAP BASIS, Revenues** \$ 218,697,403

**BUDGETARY BASIS**

**Uses/Outflows of resources**

Actual amounts (budgetary basis) "total appropriations of expenditures" from the budgetary comparison schedule. \$ 231,668,972

**GAAP BASIS, Expenditures** \$ 231,668,972

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

See notes to required supplementary information.

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

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

See notes to required supplementary information.

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

**BUDGETARY BASIS**

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

**Sources/Inflows of resources**

Actual resources available for appropriation from the budgetary comparison schedule. \$ 109,225,746

**Differences - budget to GAAP:**

Beginning fund balance is an inflow of budgetary resources but is not revenue for reporting purposes. (37,363,256)

**GAAP BASIS, Revenues** \$ 71,862,490

**BUDGETARY BASIS**

**Uses/Outflows of resources**

Actual appropriations of expenditures from the budgetary comparison schedule. \$ 62,694,592

**Differences - budget to GAAP:**

Transfers to other funds are outflows of budgetary resources but are not expenditures for reporting purposes. (62,514,386)

**GAAP BASIS, Expenditures** \$ 180,206

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

See notes to required supplementary information.

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

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

See notes to required supplementary information.

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

**BUDGETARY BASIS**

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

**Sources/Inflows of resources**

|  |                      |
|--|----------------------|
| Actual resources available for appropriation from the budgetary comparison schedule. | \$ <u>42,424,781</u> |
|--|----------------------|

**GAAP BASIS, Revenues**

|  |                             |
|--|-----------------------------|
|  | \$ <u><u>42,424,781</u></u> |
|--|-----------------------------|

**BUDGETARY BASIS**

**Uses/Outflows of resources**

|   |                      |
|---|----------------------|
| Actual appropriations of expenditures from the budgetary comparison schedule. | \$ <u>42,424,781</u> |
|---|----------------------|

**GAAP BASIS, Expenditures**

|  |                             |
|--|-----------------------------|
|  | \$ <u><u>42,424,781</u></u> |
|--|-----------------------------|

See notes to required supplementary information.

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

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

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

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

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

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

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



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

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

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

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

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

| <b>Fiscal Year</b> |                    |                    |                    |                    |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>2016</b>        | <b>2017</b>        | <b>2018</b>        | <b>2019</b>        | <b>2020</b>        | <b>2021</b>        |
| \$ 1,556,808       | \$ 1,529,475       | \$ 1,660,202       | \$ 1,745,798       | \$ 1,727,365       | \$ 1,688,496       |
| <u>(1,556,808)</u> | <u>(1,529,475)</u> | <u>(1,660,202)</u> | <u>(1,745,798)</u> | <u>(1,727,365)</u> | <u>(1,688,496)</u> |
| <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        |
| \$ 152,628,266     | \$ 149,948,553     | \$ 162,764,862     | \$ 171,156,639     | \$ 169,349,555     | \$ 165,081,833     |
| 1.02%              | 1.02%              | 1.02%              | 1.02%              | 1.02%              | 1.02%              |

# Notes to the Required Supplementary Information

## For the Year Ended June 30, 2021

### NOTE 1: *BUDGETS*

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

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

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

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

### *Encumbrances*

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

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

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

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

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

**NOTE 3: PENSION AND OTHER POST EMPLOYMENT BENEFIT PLAN CONTRIBUTIONS**

The Districts required contribution rates are as follows:

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

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

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

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

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

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

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

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

| Start Date | Member Contribution |
|------------|---------------------|
| July 2022  | 11.00%              |

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

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

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

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

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

##### ***Benefit changes***

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

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

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

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

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

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

AI was temporarily suspended for years 2018 and 2019.

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

##### ***Other Provisions***

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

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

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

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

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

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

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

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

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

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

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

Other Plan provisions and assumptions include the following:

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

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

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

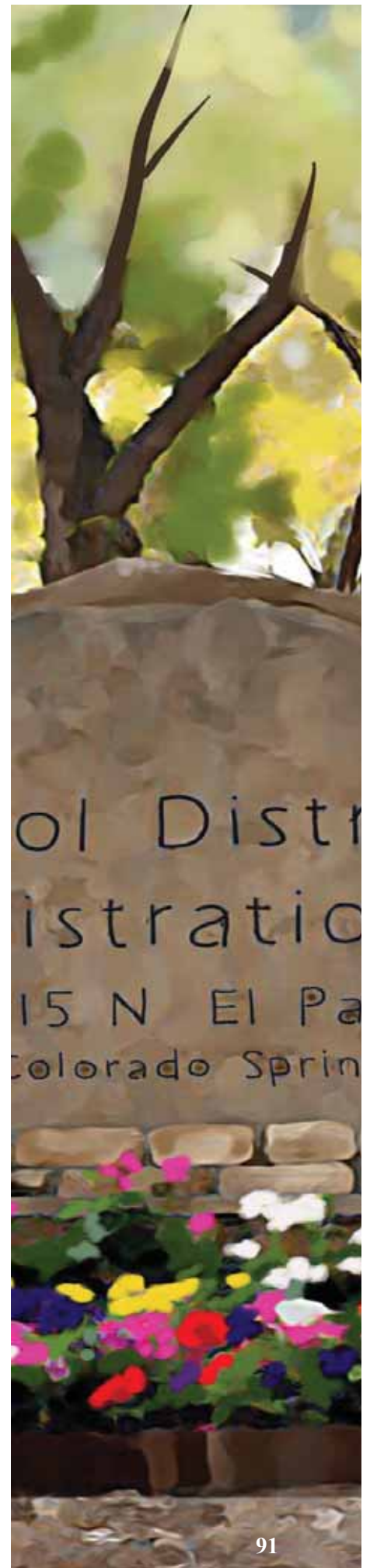
For the AIR established on January 1, 2007, the AIR balance is excluded from both assets and liabilities in the determination of the ADC rate as a percentage of pensionable payroll.

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

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



# Combining and Individual Fund Financial Statement and Schedules





# MAJOR GOVERNMENTAL FUNDS

## **General Fund**

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

### **Risk-Management Fund**

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

### **Preschool Fund**

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

## **Capital Reserve Capital Projects Fund**

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

## **Mill Levy Override Fund**

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

## **Governmental Designated-Purpose Grants Fund**

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

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

|  | <b>2021</b>    | <b>2020</b>    |
|--|----------------|----------------|
| <b>ASSETS</b>  |                |                |
| Cash and cash equivalents  | \$ 17,013,829  | \$ 18,963,005  |
| Investments, unrestricted at fair value                            | 178,377,679    | 142,931,121    |
| Accounts receivable  | 1,875,367      | 194,359        |
| Property taxes   |                |                |
| Current  | 2,535,095      | 7,120,135      |
| County treasurer   | 1,723,908      | 1,781,507      |
| Inventories and other assets                                       | 603,262        | 767,984        |
| Total assets   | 202,129,140    | 171,758,111    |
| <b>LIABILITIES</b>   |                |                |
| Current liabilities  |                |                |
| Accounts payable   | 2,846,920      | 3,330,459      |
| Accrued compensation and benefits                                  | 31,167,802     | 31,255,676     |
| Due to other funds   | 70,279,029     | 70,020,090     |
| Unearned revenue   | 16,583         | 16,781         |
| Accrued compensated absences                                       | 1,761,199      | 1,145,643      |
| Total liabilities  | 106,071,533    | 105,768,649    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                |                |
| Unavailable revenues - property taxes                              | 1,050,751      | 2,092,006      |
| Total deferred inflows of resources                                | 1,050,751      | 2,092,006      |
| <b>FUND BALANCE</b>  |                |                |
| Nonspendable   |                |                |
| Inventories  | 590,762        | 755,484        |
| Prepays - risk management  | 12,500         | 12,500         |
| Restricted   |                |                |
| Constitutional amendment - multi-year obligations                  | 270,348        | 267,014        |
| 3% statutory reserve - TABOR                                       | 6,314,114      | 5,526,269      |
| Assigned   |                |                |
| Risk management  | 4,351,697      | 3,747,798      |
| Preschool  | 852,873        | 791,268        |
| Strategic plan   | 82,000         | 208,775        |
| Time sheet system  | 142,500        | 142,500        |
| Miscellaneous projects   | 1,032,323      | 1,039,513      |
| Instructional supply carryover                                     | 4,193,840      | 3,521,425      |
| Non-instructional supply carryover                                 | 1,551,001      | 1,205,058      |
| Unassigned   | 75,612,898     | 46,679,852     |
| Total fund balance   | 95,006,856     | 63,897,456     |
| Total liabilities, deferred inflows of resources and fund balances | \$ 202,129,140 | \$ 171,758,111 |

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

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

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

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

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

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

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

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

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

|   | 2021                   |                      |                               | 2020                 |
|---|------------------------|----------------------|-------------------------------|----------------------|
|   | Final<br>Budget        | Actual               | Variance with<br>Final Budget | Actual               |
| <b>REVENUES</b>                         |                        |                      |                               |                      |
| Taxes                                   |                        |                      |                               |                      |
| Local property taxes                    | \$ 71,447,823          | \$ 71,862,490        | \$ 414,667                    | \$ 70,034,078        |
| Total revenues                          | <u>71,447,823</u>      | <u>71,862,490</u>    | <u>414,667</u>                | <u>70,034,078</u>    |
| <b>EXPENDITURES</b>                     |                        |                      |                               |                      |
| Current                                 |                        |                      |                               |                      |
| Treasurer collection fees               | 180,000                | 180,206              | (206)                         | 175,606              |
| Purchased services                      | -                      | -                    | -                             | 15,000               |
| Contingency                             | <u>45,317,287</u>      | <u>-</u>             | <u>45,317,287</u>             | <u>-</u>             |
| Total expenditures                      | <u>45,497,287</u>      | <u>180,206</u>       | <u>45,317,081</u>             | <u>190,606</u>       |
| Excess of revenues<br>over expenditures | 25,950,536             | 71,682,284           | 45,731,748                    | 69,843,472           |
| <b>OTHER FINANCING USES</b>             |                        |                      |                               |                      |
| Transfers out                           | <u>(63,313,792)</u>    | <u>(62,514,386)</u>  | <u>799,406</u>                | <u>(58,348,858)</u>  |
| Net change in fund balances             | <u>\$ (37,363,256)</u> | 9,167,898            | <u>\$ 46,531,154</u>          | 11,494,614           |
| Fund balance, beginning of year         |                        | <u>37,363,256</u>    |                               | <u>25,868,642</u>    |
| Fund balance, end of year               |                        | <u>\$ 46,531,154</u> |                               | <u>\$ 37,363,256</u> |

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

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

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

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



# NON-MAJOR GOVERNMENTAL FUNDS

## **Special Revenue Funds**

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

### **Food Service Fund**

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

### **Pupil Activity Fund**

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

### **Other Special Revenue Fund**

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

## **Bond Redemption Debt Service Fund**

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

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

|   | Special<br>Revenue       |                           | Debt<br>Service                     |                            | 2021<br>Non-major<br>Governmental<br>Funds<br>Total |
|---|--------------------------|---------------------------|-------------------------------------|----------------------------|---|
|   | Food<br>Services<br>Fund | Pupil<br>Activity<br>Fund | Other<br>Special<br>Revenue<br>Fund | Bond<br>Redemption<br>Fund |   |
| <b>ASSETS</b>   |                          |                           |                                     |                            |   |
| Cash and cash equivalents   | \$ 5,137                 | \$ 7,971                  | \$ -                                | \$ -                       | \$ 13,108   |
| Investments, restricted   | -                        | -                         | -                                   | 23,109,322                 | 23,109,322  |
| Accounts receivable   | 18,416                   | 2,207                     | -                                   | -                          | 20,623  |
| Property taxes  |                          |                           |                                     |                            |   |
| Current   | -                        | -                         | -                                   | 739,108                    | 739,108   |
| County treasurer  | -                        | -                         | -                                   | 106,573                    | 106,573   |
| Due from other governments  | 1,953,382                | -                         | -                                   | -                          | 1,953,382   |
| Due from other funds  | 3,237,498                | 2,213,616                 | 136,919                             | -                          | 5,588,033   |
| Commodities and inventories   | 706,344                  | -                         | -                                   | -                          | 706,344   |
|   | <u>5,920,777</u>         | <u>2,223,794</u>          | <u>136,919</u>                      | <u>23,955,003</u>          | <u>32,236,493</u>                                   |
| Total Assets  |                          |                           |                                     |                            |   |
| <b>LIABILITIES</b>  |                          |                           |                                     |                            |   |
| Accounts payable  | 44,107                   | 144,738                   | -                                   | -                          | 188,845   |
| Accrued compensation  | 336,651                  | 6,437                     | -                                   | -                          | 343,088   |
| Unearned revenue  | 563,010                  | -                         | -                                   | -                          | 563,010   |
|   | <u>943,768</u>           | <u>151,175</u>            | <u>-</u>                            | <u>-</u>                   | <u>1,094,943</u>                                    |
| Total liabilities   |                          |                           |                                     |                            |   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                          |                           |                                     |                            |   |
| Unavailable revenues - property taxes                                 | -                        | -                         | -                                   | 305,899                    | 305,899   |
|   | <u>-</u>                 | <u>-</u>                  | <u>-</u>                            | <u>305,899</u>             | <u>305,899</u>                                      |
| <b>FUND BALANCES</b>  |                          |                           |                                     |                            |   |
| Nonspendable inventories  | 706,344                  | -                         | -                                   | -                          | 706,344   |
| Restricted for debt service   | -                        | -                         | -                                   | 23,649,104                 | 23,649,104  |
| Assigned  |                          |                           |                                     |                            |   |
| Food services   | 4,270,665                | -                         | -                                   | -                          | 4,270,665   |
| Pupil activity  | -                        | 2,072,619                 | -                                   | -                          | 2,072,619   |
| Other   | -                        | -                         | 136,919                             | -                          | 136,919   |
|   | <u>4,977,009</u>         | <u>2,072,619</u>          | <u>136,919</u>                      | <u>23,649,104</u>          | <u>30,835,651</u>                                   |
| Total fund balances   |                          |                           |                                     |                            |   |
| Total liabilities, deferred inflows<br>of resources and fund balances | <u>\$ 5,920,777</u>      | <u>\$ 2,223,794</u>       | <u>\$ 136,919</u>                   | <u>\$ 23,955,003</u>       | <u>\$ 32,236,493</u>                                |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|  | 2021                    |                      |                                       | 2020                 |
|--|-------------------------|----------------------|---------------------------------------|----------------------|
|  | <u>Final<br/>Budget</u> | <u>Actual</u>        | <u>Variance with<br/>Final Budget</u> | <u>Actual</u>        |
| <b>REVENUES</b>                                      |                         |                      |                                       |                      |
| Local property taxes                                 | \$ 18,683,849           | \$ 18,585,031        | \$ (98,818)                           | \$ 19,566,876        |
| Interest on investments                              | 50,000                  | 22,212               | (27,788)                              | 257,192              |
| Total revenues                                       | <u>18,733,849</u>       | <u>18,607,243</u>    | <u>(126,606)</u>                      | <u>19,824,068</u>    |
| <b>EXPENDITURES</b>                                  |                         |                      |                                       |                      |
| Debt service   |                         |                      |                                       |                      |
| Principal  | 8,200,000               | 8,200,000            | -                                     | 16,808,111           |
| Interest and fiscal charges                          | 4,481,838               | 4,479,937            | 1,901                                 | 3,843,175            |
| Reserves   | 23,773,809              | -                    | 23,773,809                            | -                    |
| Total expenditures                                   | <u>36,455,647</u>       | <u>12,679,937</u>    | <u>23,775,710</u>                     | <u>20,651,286</u>    |
| Excess (deficiency) of revenues<br>over expenditures | (17,721,798)            | 5,927,306            | 23,649,104                            | (827,218)            |
| Net change in fund balance                           | <u>\$ (17,721,798)</u>  | 5,927,306            | <u>\$ 23,649,104</u>                  | (827,218)            |
| Fund balance, beginning of year                      |                         | <u>17,721,798</u>    |                                       | <u>18,549,016</u>    |
| Fund balance, end of year                            |                         | <u>\$ 23,649,104</u> |                                       | <u>\$ 17,721,798</u> |



# RO R ETAR FUNDS

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

## **Internal Service Funds**

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

### *Production Printing Funds*

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

### *Risk Related Activities Fund*

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

**Colorado Springs School District 11**  
**Internal Service Funds**

**Combining Schedule of Net Position with Comparative Totals for 2020**  
**June 30, 2021**

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

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

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

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

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

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

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

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

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

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

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

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

|                                | <u>2021</u>         | <u>2020</u>         |
|--------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                  |                     |                     |
| Current assets                 |                     |                     |
| Funds held with insurance pool | \$ 9,061,544        | \$ 6,594,387        |
| Due from other funds           | <u>636,571</u>      | <u>644,077</u>      |
| Total current assets           | <u>9,698,115</u>    | <u>7,238,464</u>    |
| Noncurrent assets              |                     |                     |
| Capital assets                 |                     |                     |
| Equipment                      | 12,190              | 12,190              |
| Accumulated depreciation       | <u>(12,190)</u>     | <u>(12,190)</u>     |
| Total capital assets, net      | <u>-</u>            | <u>-</u>            |
| Total assets                   | <u>9,698,115</u>    | <u>7,238,464</u>    |
| <b>LIABILITIES</b>             |                     |                     |
| Current liabilities            |                     |                     |
| Accounts payable               | 29,876              | 160,328             |
| Accrued compensation           | 41,236              | 30,473              |
| Health insurance claims        | <u>3,450,153</u>    | <u>4,213,884</u>    |
| Total current liabilities      | <u>3,521,265</u>    | <u>4,404,685</u>    |
| Noncurrent liabilities         |                     |                     |
| Accrued compensated absences   | <u>4,668</u>        | <u>16,745</u>       |
| Total noncurrent liabilities   | <u>4,668</u>        | <u>16,745</u>       |
| Total liabilities              | <u>3,525,933</u>    | <u>4,421,430</u>    |
| <b>NET POSITION</b>            |                     |                     |
| Restricted net position        | 5,698,391           | 2,449,503           |
| Unrestricted net position      | <u>473,791</u>      | <u>367,531</u>      |
| Total net position             | <u>\$ 6,172,182</u> | <u>\$ 2,817,034</u> |

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

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

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

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



FUD AR  
FUNDS



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

**Private Purpose Trust Fund**

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

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

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

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

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

# COMPONENT UNITS

The component units consist of six charter school administrative units:

**Academy for Advanced and Creative Learning (AACL)**

**Character, Integrity, Vision, and Arts (CIVA)**

**Community Prep Charter School (CPS)**

**Eastlake High School of Colorado Springs**

**Global and Local Objectives Based Education (GLOBE)**

**Roosevelt Charter Academy**

*The schools have separate governing boards.*

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

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

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

|   | Program Revenues     |                         |  |  | Net (Expense)<br>and Change in<br>Net position |
|---|----------------------|-------------------------|--|--|--|
| CHARTER SCHOOLS                                     | Expenses             | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                     |
| Community Preparation School (CPS)                  | \$ 935,907           | -                       | 356,275                                  | 68,076                                 | \$ (511,556)                                   |
| CIVA Charter High School                            | 1,633,194            | 29,326                  | 299,183                                  | 25,793                                 | (1,278,892)                                    |
| GLOBE Charter School                                | 1,261,942            | -                       | 214,892                                  | 20,877                                 | (1,026,173)                                    |
| EastLake High School                                | 2,244,534            | 14,778                  | 222,585                                  | 37,820                                 | (1,969,351)                                    |
| Roosevelt Charter Academy                           | 4,227,172            | 29,174                  | 1,828,739                                | 72,766                                 | (2,296,493)                                    |
| Academy for Advanced and Creative Learning (AACL)   | 2,406,075            | 42                      | 326,416                                  | 43,266                                 | (2,036,351)                                    |
| Total governmental activities                       | <u>\$ 12,708,824</u> | <u>\$ 73,320</u>        | <u>\$ 3,248,090</u>                      | <u>\$ 268,598</u>                      | <u>\$ (9,118,816)</u>                          |
| <b>General Revenues</b>                             |                      |                         |  |  |  |
| <b>State equalization:</b>                          |                      |                         |  |  | <b>\$ 11,400,175</b>                           |
| Community Preparation School (CPS)                  |                      |                         |  |  | 1,770,537                                      |
| Character, Integrity, Vision, and Arts (CIVA)       |                      |                         |  |  | 1,373,969                                      |
| Global and Local Objectives Based Education (GLOBE) |                      |                         |  |  | 1,105,584                                      |
| EastLake  |                      |                         |  |  | 1,009,446                                      |
| Roosevelt Charter Academy                           |                      |                         |  |  | 3,845,510                                      |
| Academy for Advanced and Creative Learning (AACL)   |                      |                         |  |  | 2,295,129                                      |
| <b>Property tax revenue:</b>                        |                      |                         |  |  | <b>4,189,156</b>                               |
| Community Preparation School (CPS)                  |                      |                         |  |  | 638,693  |
| Character, Integrity, Vision, and Arts (CIVA)       |                      |                         |  |  | 495,638  |
| Global and Local Objectives Based Education (GLOBE) |                      |                         |  |  | 399,429  |
| EastLake  |                      |                         |  |  | 364,142  |
| Roosevelt Charter Academy                           |                      |                         |  |  | 1,435,773                                      |
| Academy for Advanced and Creative Learning (AACL)   |                      |                         |  |  | 855,481  |
| <b>Other revenues:</b>                              |                      |                         |  |  | <b>64,260</b>                                  |
| Community Preparation School (CPS)                  |                      |                         |  |  | 2,483  |
| Character, Integrity, Vision, and Arts (CIVA)       |                      |                         |  |  | 19,210   |
| Global and Local Objectives Based Education (GLOBE) |                      |                         |  |  | 37,154   |
| EastLake  |                      |                         |  |  | 781  |
| Roosevelt Charter Academy                           |                      |                         |  |  | 3,697  |
| Academy for Advanced and Creative Learning (AACL)   |                      |                         |  |  | <u>935</u>                                     |
| Total general revenues                              |                      |                         |  |  | <u>15,653,591</u>                              |
| Change in net position                              |                      |                         |  |  | 6,534,775                                      |
| Net position, beginning of year                     |                      |                         |  |  | <u>(13,621,086)</u>                            |
| Net position, end of year                           |                      |                         |  |  | <u>\$ (7,086,311)</u>                          |



# Statistical Section

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

## **Financial Trends**

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

## **Revenue Capacity**

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

## **Debt Capacity**

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

## **Demographic and Economic Information**

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

## **Operating Information**

Pages 152-162 contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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



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

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

Notes:

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

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

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

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

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

**Fiscal Year**

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

# Colorado Springs School District 11

## Changes in Net Position

### Last Ten Fiscal Years

(accrual basis of accounting)

| Expenses  | Fiscal Year                  |                             |                             |                             |
|---|------------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | 2012                         | 2013                        | 2014                        | 2015                        |
| Governmental activities:                        |                              |                             |                             |                             |
| Instruction                                     | \$ 148,131,513               | \$ 142,505,989              | \$ 145,000,577              | \$ 149,517,993              |
| Pupil activities                                | 10,033,704                   | 9,784,370                   | 9,967,853                   | 10,728,273                  |
| Instructional support                           | 18,804,575                   | 18,235,463                  | 18,713,424                  | 18,745,019                  |
| General administration                          | 2,514,869                    | 2,525,328                   | 2,912,121                   | 2,760,071                   |
| School administration                           | 17,460,771                   | 17,214,082                  | 17,570,738                  | 18,289,643                  |
| Business services                               | 2,084,754                    | 1,990,776                   | 2,090,375                   | 2,255,485                   |
| Maintenance and operations                      | 22,884,102                   | 22,241,699                  | 22,686,489                  | 24,516,915                  |
| Transportation                                  | 5,535,648                    | 5,093,914                   | 5,549,777                   | 5,278,914                   |
| Central services                                | 14,760,051                   | 8,997,782                   | 11,213,119                  | 11,325,868                  |
| Miscellaneous support services                  | 3,505,147                    | 3,385,847                   | 3,536,525                   | 13,721,139                  |
| Community and other services                    | 2,180,693                    | 1,464,682                   | 2,061,184                   | 1,834,520                   |
| Interest on long-term debt                      | 12,771,533                   | 12,947,349                  | 9,475,504                   | 7,845,570                   |
| Total governmental activities expenses          | <u>260,667,360</u>           | <u>246,387,281</u>          | <u>250,777,686</u>          | <u>266,819,410</u>          |
| Business-type activities:                       |                              |                             |                             |                             |
| Food Services                                   | 9,478,082                    | 9,398,038                   | 9,798,648                   | -                           |
| Community Education                             | 168,624                      | 117,358                     | 165,129                     | -                           |
| Total business-type activities expenses         | <u>9,646,706</u>             | <u>9,515,396</u>            | <u>9,963,777</u>            | <u>-</u>                    |
| Total primary government expenses               | <u><u>270,314,066</u></u>    | <u><u>255,902,677</u></u>   | <u><u>260,741,463</u></u>   | <u><u>266,819,410</u></u>   |
| <b>Program revenues</b>                         |                              |                             |                             |                             |
| Governmental activities:                        |                              |                             |                             |                             |
| Charges for services: Instruction               | 1,857,901                    | 1,814,503                   | 1,852,906                   | 1,463,044                   |
| Charges for services: Other                     | 2,276,314                    | 2,152,046                   | 2,334,303                   | 5,017,763                   |
| Operating grants and contributions              | 28,959,032                   | 28,220,786                  | 28,461,558                  | 37,403,827                  |
| Capital grants and contributions                | 495,935                      | 72,111                      | -                           | 876,805                     |
| Total governmental activities program revenues  | <u>33,589,182</u>            | <u>32,259,446</u>           | <u>32,648,767</u>           | <u>44,761,439</u>           |
| Business-type activities:                       |                              |                             |                             |                             |
| Food services:                                  |                              |                             |                             |                             |
| Charges for services                            | 2,474,287                    | 2,217,387                   | 2,204,298                   | -                           |
| Operating grants and contributions              | 6,771,907                    | 7,501,438                   | 7,226,572                   | -                           |
| Community education: Charges for services       | 66,558                       | 80,309                      | 65,459                      | -                           |
| Total business-type activities program revenues | <u>9,312,752</u>             | <u>9,799,134</u>            | <u>9,496,329</u>            | <u>-</u>                    |
| Total primary government program revenues       | <u><u>42,901,934</u></u>     | <u><u>42,058,580</u></u>    | <u><u>42,145,096</u></u>    | <u><u>44,761,439</u></u>    |
| Net (expense) revenue                           |                              |                             |                             |                             |
| Governmental activities                         | (227,078,178)                | (214,127,835)               | (218,128,919)               | (222,057,971)               |
| Business-type activities                        | (333,954)                    | 283,738                     | (467,448)                   | -                           |
| Total primary government net (expense) revenue  | <u><u>(227,412,132)</u></u>  | <u><u>(213,844,097)</u></u> | <u><u>(218,596,367)</u></u> | <u><u>(222,057,971)</u></u> |
| <b>General revenues</b>                         |                              |                             |                             |                             |
| Governmental activities:                        |                              |                             |                             |                             |
| Property taxes                                  | 107,681,853                  | 111,165,231                 | 110,894,125                 | 110,238,258                 |
| State equalization                              | 104,712,798                  | 104,054,569                 | 107,936,377                 | 115,698,059                 |
| Investment earnings                             | 154,698                      | 116,359                     | 81,407                      | 1,685,554                   |
| School land fees                                | 89,880                       | 235,320                     | 286,942                     | 170,723                     |
| Gain on sale of capital assets                  | -                            | 3,313,820                   | -                           | -                           |
| Miscellaneous                                   | 5,094,576                    | 3,215,148                   | 3,435,468                   | 3,702,204                   |
| Total governmental activities                   | <u>217,733,805</u>           | <u>222,100,447</u>          | <u>222,634,319</u>          | <u>231,494,798</u>          |
| Business-type activities                        |                              |                             |                             |                             |
| Investment earnings                             | 2,193                        | 1,006                       | 707                         | -                           |
| Miscellaneous revenues                          | 214,640                      | 117,360                     | 55,985                      | -                           |
| Total business-type activities                  | <u>216,833</u>               | <u>118,366</u>              | <u>56,692</u>               | <u>-</u>                    |
| Total primary government                        | <u><u>217,950,638</u></u>    | <u><u>222,218,813</u></u>   | <u><u>222,691,011</u></u>   | <u><u>231,494,798</u></u>   |
| <b>Transfers</b>                                |                              |                             |                             |                             |
| Governmental activities                         | (90,000)                     | (90,000)                    | (45,076)                    | -                           |
| Business-type activities                        | 90,000                       | 90,000                      | 45,076                      | -                           |
| <b>Change in net position</b>                   |                              |                             |                             |                             |
| Governmental activities                         | (9,434,373)                  | 7,882,612                   | 4,460,324                   | 9,436,827                   |
| Business-type activities                        | (27,121)                     | 492,104                     | (365,680)                   | -                           |
| Total primary government                        | <u><u>\$ (9,461,494)</u></u> | <u><u>\$ 8,374,716</u></u>  | <u><u>\$ 4,094,644</u></u>  | <u><u>\$ 9,436,827</u></u>  |

**Fiscal Year**

|    | <b>2016</b>          | <b>2017</b>          | <b>2018</b>          | <b>2019</b>          | <b>2020</b>          | <b>2021</b>          |
|----|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 165,628,261          | \$ 247,608,725       | \$ 275,985,827       | \$ 144,488,313       | \$ 117,017,803       | \$ 81,062,602        |
|    | 12,879,517           | 21,294,909           | 24,113,592           | 12,428,131           | 13,409,842           | 8,670,241            |
|    | 21,037,745           | 29,952,057           | 33,371,614           | 17,373,551           | 17,250,595           | 21,755,008           |
|    | 3,056,593            | 4,726,737            | 5,332,927            | 865,646              | 508,911              | 1,011,284            |
|    | 20,459,489           | 31,152,857           | 34,842,413           | 17,157,117           | 13,914,533           | 9,112,461            |
|    | 2,571,495            | 3,913,464            | 4,261,452            | 2,168,152            | 1,907,834            | 1,365,984            |
|    | 26,188,777           | 35,327,552           | 38,538,157           | 25,087,911           | 20,750,110           | 20,748,447           |
|    | 5,852,482            | 7,617,612            | 8,275,922            | 6,575,498            | 5,942,327            | 4,729,690            |
|    | 11,763,965           | 16,650,969           | 17,743,988           | 14,950,838           | 13,788,206           | 11,007,645           |
|    | 11,086,174           | 15,490,306           | 17,668,757           | 10,192,030           | 8,320,804            | 5,304,431            |
|    | 3,049,179            | 3,251,974            | 3,237,446            | 3,606,284            | 4,078,229            | 4,222,871            |
|    | 7,973,285            | 7,604,570            | 5,272,078            | 5,333,422            | 5,007,019            | 4,242,677            |
|    | <u>291,546,962</u>   | <u>424,591,732</u>   | <u>468,644,173</u>   | <u>260,226,893</u>   | <u>221,896,213</u>   | <u>173,233,341</u>   |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | <u>291,546,962</u>   | <u>424,591,732</u>   | <u>468,644,173</u>   | <u>260,226,893</u>   | <u>221,896,213</u>   | <u>173,233,341</u>   |
|    | 1,157,528            | 1,227,132            | 1,153,399            | 1,133,448            | 1,098,593            | 1,035,127            |
|    | 4,923,543            | 5,730,258            | 5,182,949            | 5,158,979            | 5,666,800            | 4,037,347            |
|    | 38,201,500           | 36,649,052           | 36,965,459           | 40,064,302           | 40,988,031           | 60,887,104           |
|    | -                    | -                    | -                    | 370,312              | 825,786              | 913,637              |
|    | <u>44,282,571</u>    | <u>43,606,442</u>    | <u>43,301,807</u>    | <u>46,727,041</u>    | <u>48,579,210</u>    | <u>66,873,215</u>    |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | <u>44,282,571</u>    | <u>43,606,442</u>    | <u>43,301,807</u>    | <u>46,727,041</u>    | <u>48,579,210</u>    | <u>66,873,215</u>    |
|    | (247,264,391)        | (380,985,290)        | (425,342,366)        | (213,499,852)        | (173,317,003)        | (106,360,126)        |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | <u>(247,264,391)</u> | <u>(380,985,290)</u> | <u>(425,342,366)</u> | <u>(213,499,852)</u> | <u>(173,317,003)</u> | <u>(106,360,126)</u> |
|    | 110,863,634          | 112,342,808          | 148,353,521          | 164,890,638          | 168,242,272          | 166,101,976          |
|    | 121,129,681          | 121,332,708          | 121,913,547          | 131,845,695          | 141,711,060          | 127,523,500          |
|    | 212,023              | 848,854              | 1,630,107            | 2,057,913            | 2,247,403            | 868,226              |
|    | 246,441              | 409,076              | 227,144              | 352,236              | 273,168              | 672,224              |
|    | 798,223              | -                    | -                    | 268,682              | -                    | -                    |
|    | <u>2,230,140</u>     | <u>1,936,221</u>     | <u>3,281,498</u>     | <u>2,127,687</u>     | <u>2,053,577</u>     | <u>998,529</u>       |
|    | <u>235,480,142</u>   | <u>236,869,667</u>   | <u>275,405,817</u>   | <u>301,542,851</u>   | <u>314,527,480</u>   | <u>296,164,455</u>   |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | <u>235,480,142</u>   | <u>236,869,667</u>   | <u>275,405,817</u>   | <u>301,542,851</u>   | <u>314,527,480</u>   | <u>296,164,455</u>   |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
|    | (11,784,249)         | (144,115,623)        | (149,936,549)        | 88,042,999           | 141,210,477          | 189,804,329          |
|    | -                    | -                    | -                    | -                    | -                    | -                    |
| \$ | <u>(11,784,249)</u>  | <u>(144,115,623)</u> | <u>(149,936,549)</u> | <u>88,042,999</u>    | <u>141,210,477</u>   | <u>189,804,329</u>   |

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

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

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

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

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

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

## Colorado Springs School District 11

### Assessed Value and Estimated Actual Value of Taxable Property

### Last Ten Fiscal Years

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

Source: El Paso County Abstract of Assessments

# Colorado Springs School District 11

## Direct and Overlapping Property Tax Rates

### Last Ten Fiscal Years

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

Source: El Paso County Abstract of Assessments.

Notes:

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

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

# Colorado Springs School District 11

## Principal Property Taxpayers

### Current Year and Nine Years Ago

| Taxpayer   | Type of Business        | 2021                   |      |  | 2012                   |      |  |
|--|-------------------------|------------------------|------|--|------------------------|------|--|
|  |                         | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Cellco Partnership F/K/A Verizon Wireless              | Communications          | \$ 105,978,680         | 1    | 2.94%                                      | \$ 20,182,980          | 2    | 0.87%                                      |
| S/T/B Century Link                                     | Communications          | 40,005,600             | 2    | 1.11%                                      | 73,185,230             | 1    | 3.15%                                      |
| Comcast of CO/PA/WV LLC                                | Media                   | 21,167,120             | 3    | 0.59%                                      |                        |      |  |
| Palmer Center Ltd                                      | Communications          | 15,378,200             | 4    | 0.43%                                      | 13,689,830             | 4    | 0.59%                                      |
| Wal-Mart Real Estate Business                          | Retail Shopping Complex | 13,734,580             | 5    | 0.38%                                      | 11,362,310             | 6    | 0.49%                                      |
| NV Printers Park MOB, LLC                              | Medical Office Building | 10,507,200             | 6    | 0.29%                                      |                        |      |  |
| 2424GOTG LLC   | Commercial Real Estate  | 9,923,400              | 7    | 0.28%                                      |                        |      |  |
| LSI Logic Corporation                                  | Software Technology     | 8,989,470              | 8    | 0.25%                                      |                        |      |  |
| Keysight Technologies                                  | Technology              | 8,916,610              | 9    | 0.25%                                      |                        |      |  |
| FLRC-CO-TIC INTEREST HOLDER LLC                        | Real Estate             | 8,657,660              | 10   | 0.24%                                      |                        |      |  |
| SCMC LLC   | Commercial Real Estate  |                        |      |  | 9,853,210              | 8    | 0.42%                                      |
| MCI Communication Services                             | Communications          |                        |      |  | 15,578,900             | 3    | 0.67%                                      |
| Public Service Co of Colorado<br>AKA: Xcel Energy Corp | Utilities               |                        |      |  | 12,294,000             | 5    | 0.53%                                      |
| MMP Citadel LLC  | Commercial Real Estate  |                        |      |  | 10,685,810             | 7    | 0.46%                                      |
| Agilent Technologies, Inc.                             | Technology              |                        |      |  | 9,488,990              | 10   | 0.41%                                      |
| COPT Patriot Park at Galley, LLC                       | Real Estate             |                        |      |  | 9,813,040              | 9    | 0.42%                                      |
| Totals   |                         | \$ <u>243,258,520</u>  |      | <u>6.75%</u>                               | \$ <u>186,134,300</u>  |      | <u>8.00%</u>                               |
| Total Assessed Valuation                               |                         | \$ 3,602,397,290       |      |  | \$ 2,325,241,920       |      |  |

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

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

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

Source: El Paso County Treasurer's Office.

Notes:

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

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

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

## Colorado Springs School District 11

### Legal Debt Margin Information

### Last Ten Fiscal Years

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

Note:

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

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

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

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

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

\* Estimate

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

| <b>Fiscal<br/>Year</b> | <b>Annual Debt<br/>Service<br/>Expenditures<br/>for General<br/>Bonded Debt</b> | <b>Total<br/>General Fund<br/>Expenditures</b> | <b>Ratio of Annual Debt<br/>Service Expenditures for<br/>General Bonded Debt<br/>to Total General<br/>Fund Expenditures</b> |
|------------------------|---|--|---|
| 2012                   | 17,063,150  | 205,679,125                                    | 8.3%  |
| 2013                   | 16,332,832  | 202,056,760                                    | 8.1%  |
| 2014                   | 16,975,963  | 204,893,328                                    | 8.3%  |
| 2015                   | 16,481,188  | 209,638,446                                    | 7.9%  |
| 2016                   | 16,598,644  | 223,659,510                                    | 7.4%  |
| 2017                   | 16,646,069  | 221,748,063                                    | 7.5%  |
| 2018                   | 16,606,897  | 238,558,105                                    | 7.0%  |
| 2019                   | 16,643,556  | 259,436,825                                    | 6.4%  |
| 2020                   | 16,627,025  | 247,807,017                                    | 6.7%  |
| 2021                   | 12,679,188  | 231,668,972                                    | 5.5%  |

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

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

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

Notes:

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

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

\* Estimate

# Colorado Springs School District 11

## Computation of Direct and Overlapping Debt

### June 30, 2021

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

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

**Notes:**

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

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

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

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

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

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

Sources:

<sup>a</sup> Colorado Department of Local Affairs, Demography Section and State Demography Office

<sup>b</sup> U.S. Bureau of Economic Analysis

<sup>c</sup> District's Educational Data and Support Services Office

<sup>d</sup> LMI Gateway LAUS Unit

<sup>e</sup> City of Colorado Springs 2020 Annual Comprehensive Financial Report

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

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

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

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

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

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

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

# Colorado Springs School District 11

## School Building Capacity and Population

### Last Ten Fiscal Years

|                                 | Fiscal Year |        |        |        |        |        |        |        |        |        |
|---------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                 | 2012        | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
| <b>Elementary:</b>              |             |        |        |        |        |        |        |        |        |        |
| Adams (1963)                    |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | -           | -      | -      | -      | -      | 43,512 | 43,512 | 43,512 | 43,512 | 43,512 |
| Capacity (students)             | -           | -      | -      | -      | -      | 388    | 438    | 388    | 388    | 375    |
| Enrollment                      | -           | -      | -      | -      | -      | 410    | 427    | 434    | 422    | 367    |
| Projected Student/Teacher Ratio | -           | -      | -      | -      | -      | 20.10  | 19.95  | 19.95  | 22.40  | 17.99  |
| Student on Free/Reduced Lunch   | -           | -      | -      | -      | -      | 376    | 387    | 404    | 383    | 317    |
| Audubon (1956)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 47,332      | 47,332 | 47,332 | 47,332 | 47,332 | 47,332 | 47,332 | 47,332 | 47,332 | 47,332 |
| Capacity (students)             | 475         | 475    | 475    | 475    | 475    | 425    | 425    | 425    | 463    | 425    |
| Enrollment                      | 335         | 293    | 303    | 301    | 351    | 365    | 363    | 354    | 315    | 252    |
| Projected Student/Teacher Ratio | 20.13       | 20.83  | 15.00  | 19.55  | 20.17  | 19.84  | 18.71  | 18.71  | 15.40  | 16.80  |
| Student on Free/Reduced Lunch   | 206         | 179    | 194    | 210    | 196    | 237    | 235    | 241    | 207    | 153    |
| Bristol (1971)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 31,290      | 31,290 | 31,290 | 31,290 | 31,290 | 31,290 | 31,290 | 31,290 | 31,290 | 31,290 |
| Capacity (students)             | 300         | 300    | 300    | 325    | 325    | 325    | 325    | 300    | 300    | 250    |
| Enrollment                      | 225         | 211    | 211    | 216    | 252    | 244    | 251    | 226    | 233    | 203    |
| Projected Student/Teacher Ratio | 17.67       | 17.46  | 14.90  | 18.15  | 18.13  | 17.55  | 18.06  | 18.06  | 13.90  | 13.62  |
| Student on Free/Reduced Lunch   | 171         | 151    | 172    | 176    | 176    | 183    | 192    | 168    | 164    | 133    |
| Buena Vista - Montessori (1911) |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 34,111      | 34,111 | 34,111 | 34,111 | 34,111 | 34,111 | 34,111 | 34,111 | 34,111 | 34,111 |
| Capacity (students)             | 250         | 250    | 250    | 250    | 250    | 250    | 250    | 250    | 238    | 250    |
| Enrollment                      | 176         | 210    | 216    | 205    | 164    | 166    | 177    | 172    | 178    | 161    |
| Projected Student/Teacher Ratio | 17.11       | 17.75  | 14.40  | 14.24  | 12.24  | 12.77  | 13.62  | 13.62  | 14.40  | 11.18  |
| Student on Free/Reduced Lunch   | 45          | 55     | 53     | 60     | 60     | 42     | 40     | 45     | 39     | 36     |
| Carver (1971)                   |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 40,236      | 40,236 | 40,236 | 40,236 | 40,236 | 40,236 | 40,236 | 40,236 | 40,236 | 40,236 |
| Capacity (students)             | 428         | 428    | 388    | 388    | 388    | 388    | 388    | 363    | 288    | 375    |
| Enrollment                      | 363         | 357    | 348    | 356    | 333    | 334    | 324    | 296    | 272    | 234    |
| Projected Student/Teacher Ratio | 21.12       | 19.78  | 14.95  | 19.35  | 19.14  | 19.20  | 19.70  | 19.70  | 14.95  | 15.65  |
| Student on Free/Reduced Lunch   | 280         | 260    | 282    | 288    | 288    | 266    | 264    | 235    | 226    | 184    |
| Chipeta (1987)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 63,600      | 63,600 | 63,600 | 63,600 | 63,600 | 63,600 | 63,600 | 63,600 | 63,600 | 63,600 |
| Capacity (students)             | 550         | 550    | 550    | 550    | 550    | 550    | 550    | 550    | 500    | 450    |
| Enrollment                      | 460         | 466    | 488    | 444    | 469    | 455    | 452    | 438    | 449    | 393    |
| Projected Student/Teacher Ratio | 20.54       | 20.78  | 21.40  | 20.75  | 21.92  | 21.26  | 21.12  | 21.12  | 21.40  | 18.36  |
| Student on Free/Reduced Lunch   | 67          | 98     | 99     | 87     | 85     | 74     | 76     | 82     | 77     | 59     |
| Columbia (1969)                 |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 29,448      | 29,448 | 29,448 | 29,448 | 29,448 | 29,448 | 29,448 | 29,448 | 29,448 | 29,448 |
| Capacity (students)             | 288         | 288    | 288    | 263    | 263    | 263    | 263    | 263    | 263    | 275    |
| Enrollment                      | 315         | 304    | 270    | 268    | 287    | 299    | 275    | 266    | 280    | 235    |
| Projected Student/Teacher Ratio | 21.58       | 21.04  | 14.90  | 18.48  | 18.52  | 18.23  | 16.77  | 16.77  | 15.90  | 15.77  |
| Student on Free/Reduced Lunch   | 225         | 209    | 191    | 214    | 201    | 221    | 196    | 201    | 208    | 163    |
| Edison (1956)                   |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 36,085      | 36,085 | 36,085 | 36,085 | 36,085 | 36,085 | 36,085 | 36,085 | 36,085 | 36,085 |
| Capacity (students)             | 313         | 313    | 313    | 313    | 313    | 313    | 313    | 263    | 263    | 300    |
| Enrollment                      | 215         | 221    | 306    | 291    | 265    | 289    | 305    | 294    | 298    | 267    |
| Projected Student/Teacher Ratio | 19.39       | 20.97  | 14.70  | 19.53  | 17.79  | 18.77  | 19.81  | 19.81  | 15.40  | 18.16  |
| Student on Free/Reduced Lunch   | 178         | 172    | 240    | 260    | 238    | 244    | 262    | 245    | 242    | 197    |
| Freedom (2007)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 61,000      | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 |
| Capacity (students)             | 605         | 605    | 575    | 575    | 575    | 575    | 575    | 575    | 550    | 500    |
| Enrollment                      | 606         | 582    | 495    | 479    | 486    | 438    | 469    | 429    | 390    | 324    |
| Projected Student/Teacher Ratio | 21.21       | 19.72  | 17.45  | 20.47  | 19.92  | 19.55  | 20.89  | 20.89  | 18.45  | 18.57  |
| Student on Free/Reduced Lunch   | 123         | 144    | 108    | 115    | 111    | 105    | 121    | 98     | 101    | 86     |
| Fremont (1973)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 40,738      | 40,738 | 40,738 | 40,738 | 40,738 | 40,738 | 40,738 | 40,738 | 40,738 | 40,738 |
| Capacity (students)             | 550         | 550    | 450    | 450    | 450    | 450    | 450    | 400    | 375    | 350    |
| Enrollment                      | 445         | 394    | 440    | 434    | 442    | 468    | 442    | 408    | 427    | 353    |
| Projected Student/Teacher Ratio | 22.32       | 23.35  | 17.45  | 22.37  | 21.67  | 22.94  | 21.61  | 21.61  | 18.45  | 20.23  |
| Student on Free/Reduced Lunch   | 239         | 226    | 268    | 282    | 282    | 325    | 297    | 285    | 317    | 236    |
| Grant (1966)                    |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 45,273      | 45,273 | 45,273 | 45,273 | 45,273 | 45,273 | 45,273 | 45,273 | 45,273 | 45,273 |
| Capacity (students)             | 450         | 450    | 450    | 450    | 450    | 450    | 450    | 425    | 375    | 375    |
| Enrollment                      | 506         | 495    | 497    | 467    | 448    | 499    | 488    | 460    | 467    | 389    |
| Projected Student/Teacher Ratio | 21.58       | 21.07  | 21.40  | 20.85  | 20.93  | 21.32  | 21.79  | 21.79  | 22.40  | 18.18  |
| Student on Free/Reduced Lunch   | 337         | 312    | 366    | 358    | 358    | 373    | 339    | 323    | 336    | 274    |

# Colorado Springs School District 11

## School Building Capacity and Population

### Last Ten Fiscal Years

|                                 | Fiscal Year |        |        |        |        |        |        |        |        |        |
|---------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                 | 2012        | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
| Henry (1971)                    |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 39,890      | 39,890 | 39,890 | 39,890 | 39,890 | 39,890 | 39,890 | 39,890 | 39,890 | 39,890 |
| Capacity (students)             | 488         | 488    | 438    | 413    | 413    | 413    | 388    | 375    | 375    | 425    |
| Enrollment                      | 405         | 385    | 364    | 298    | 323    | 319    | 307    | 307    | 295    | 263    |
| Projected Student/Teacher Ratio | 20.84       | 19.23  | 14.90  | 20.00  | 20.97  | 19.45  | 19.94  | 19.94  | 15.40  | 17.65  |
| Student on Free/Reduced Lunch   | 257         | 252    | 237    | 251    | 224    | 237    | 238    | 269    | 239    | 173    |
| Howbert (1959)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 30,888      | 30,888 | 30,888 | 30,888 | 30,888 | 30,888 | 30,888 | 30,888 | 30,888 | 30,888 |
| Capacity (students)             | 363         | 363    | 313    | 313    | 313    | 313    | 313    | 313    | 288    | 300    |
| Enrollment                      | 310         | 311    | 318    | 278    | 279    | 264    | 259    | 247    | 256    | 224    |
| Projected Student/Teacher Ratio | 20.21       | 18.62  | 13.90  | 18.66  | 18.72  | 18.99  | 18.63  | 18.63  | 13.90  | 16.12  |
| Student on Free/Reduced Lunch   | 132         | 129    | 150    | 140    | 125    | 145    | 142    | 138    | 141    | 104    |
| Jackson (1966)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 33,557      | 33,557 | 33,557 | 33,557 | 33,557 | 33,557 | 33,557 | 33,557 | 33,557 | 33,557 |
| Capacity (students)             | 438         | 438    | 338    | 300    | 300    | 300    | 300    | 225    | 200    | 350    |
| Enrollment                      | 304         | 323    | 430    | 457    | 455    | 417    | 383    | 359    | 340    | 335    |
| Projected Student/Teacher Ratio | 20.67       | 20.10  | 17.40  | 21.36  | 21.26  | 21.49  | 19.74  | 19.74  | 16.40  | 19.25  |
| Student on Free/Reduced Lunch   | 220         | 230    | 348    | 411    | 391    | 352    | 316    | 311    | 277    | 261    |
| Keller (1971)                   |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 38,823      | 38,823 | 38,823 | 38,823 | 38,823 | 38,823 | 38,823 | 38,823 | 38,823 | 38,823 |
| Capacity (students)             | 475         | 475    | 475    | 475    | 475    | 475    | 475    | 475    | 450    | 350    |
| Enrollment                      | 529         | 507    | 503    | 463    | 444    | 438    | 447    | 417    | 395    | 339    |
| Projected Student/Teacher Ratio | 21.36       | 20.55  | 19.45  | 21.53  | 20.65  | 21.37  | 20.79  | 20.79  | 19.45  | 17.43  |
| Student on Free/Reduced Lunch   | 297         | 286    | 306    | 333    | 315    | 294    | 281    | 250    | 250    | 200    |
| King (1984)                     |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 45,127      | 45,127 | 45,127 | 45,127 | 45,127 | 45,127 | 45,127 | 45,127 | 45,127 | 45,127 |
| Capacity (students)             | 475         | 475    | 475    | 475    | 475    | 475    | 475    | 475    | 450    | 350    |
| Enrollment                      | 429         | 425    | 387    | 368    | 355    | 354    | 354    | 327    | 314    | 279    |
| Projected Student/Teacher Ratio | 19.85       | 20.05  | 15.40  | 19.95  | 20.34  | 20.29  | 20.29  | 20.29  | 15.45  | 18.12  |
| Student on Free/Reduced Lunch   | 223         | 205    | 207    | 223    | 213    | 213    | 201    | 211    | 197    | 161    |
| Madison (1964)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 36,741      | 36,741 | 36,741 | 36,741 | 36,741 | 36,741 | 36,741 | 36,741 | 36,741 | 36,741 |
| Capacity (students)             | 425         | 425    | 425    | 400    | 400    | 400    | 400    | 363    | 363    | 350    |
| Enrollment                      | 388         | 364    | 378    | 340    | 349    | 324    | 321    | 301    | 289    | 275    |
| Projected Student/Teacher Ratio | 21.01       | 20.12  | 14.90  | 19.54  | 20.06  | 19.76  | 19.57  | 19.57  | 15.90  | 18.46  |
| Student on Free/Reduced Lunch   | 228         | 200    | 248    | 269    | 236    | 206    | 215    | 219    | 219    | 176    |
| Martinez (1988)                 |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 54,714      | 54,714 | 54,714 | 54,714 | 54,714 | 54,714 | 54,714 | 54,714 | 54,714 | 54,714 |
| Capacity (students)             | 610         | 610    | 550    | 525    | 525    | 525    | 550    | 550    | 525    | 575    |
| Enrollment                      | 637         | 629    | 613    | 568    | 542    | 489    | 451    | 412    | 390    | 348    |
| Projected Student/Teacher Ratio | 20.47       | 19.56  | 19.50  | 19.93  | 19.71  | 19.96  | 19.19  | 19.19  | 19.50  | 17.85  |
| Student on Free/Reduced Lunch   | 144         | 165    | 159    | 203    | 191    | 154    | 147    | 152    | 158    | 145    |
| McAuliffe (2007)                |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 61,000      | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 | 61,000 |
| Capacity (students)             | 600         | 600    | 575    | 575    | 575    | 575    | 550    | 550    | 525    | 500    |
| Enrollment                      | 592         | 575    | 578    | 572    | 542    | 541    | 504    | 478    | 497    | 426    |
| Projected Student/Teacher Ratio | 20.29       | 21.00  | 23.40  | 20.88  | 19.78  | 19.74  | 18.39  | 18.39  | 24.40  | 18.21  |
| Student on Free/Reduced Lunch   | 316         | 304    | 320    | 359    | 348    | 312    | 302    | 296    | 284    | 217    |
| Midland (1956)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 38,710      | 38,710 | 38,710 | 38,710 | 38,710 | 38,710 | 38,710 | 38,710 | 38,710 | 38,710 |
| Capacity (students)             | 388         | 388    | 288    | 288    | 288    | 288    | 288    | 263    | 263    | 275    |
| Enrollment                      | 158         | 170    | 152    | 154    | 189    | 204    | 190    | 196    | 188    | 145    |
| Projected Student/Teacher Ratio | 16.70       | 16.26  | 10.40  | 13.87  | 15.62  | 17.00  | 15.83  | 15.83  | 13.00  | 13.94  |
| Student on Free/Reduced Lunch   | 127         | 129    | 125    | 121    | 121    | 154    | 130    | 150    | 132    | 108    |
| Monroe (1964)                   |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 47,633      | 47,633 | 47,633 | 47,633 | 47,633 | 47,633 | 47,633 | 47,633 | 47,633 | 47,633 |
| Capacity (students)             | 500         | 500    | 500    | 500    | 500    | 500    | 500    | 375    | 375    | 375    |
| Enrollment                      | 400         | 453    | 476    | 462    | 493    | 491    | 439    | 408    | 406    | 336    |
| Projected Student/Teacher Ratio | 21.75       | 20.70  | 20.40  | 20.63  | 21.07  | 20.98  | 18.76  | 18.76  | 22.40  | 16.47  |
| Student on Free/Reduced Lunch   | 343         | 385    | 416    | 445    | 425    | 445    | 395    | 383    | 377    | 291    |
| Penrose (1973)                  |             |        |        |        |        |        |        |        |        |        |
| Square feet                     | 40,769      | 40,769 | 40,769 | 40,769 | 40,769 | 40,769 | 40,769 | 40,769 | 40,769 | 40,769 |
| Capacity (students)             | 538         | 538    | 438    | 438    | 438    | 438    | 413    | 413    | 363    | 375    |
| Enrollment                      | 407         | 410    | 366    | 326    | 312    | 362    | 395    | 370    | 342    | 331    |
| Projected Student/Teacher Ratio | 20.82       | 20.65  | 16.40  | 21.17  | 19.02  | 18.66  | 19.36  | 19.36  | 16.40  | 20.18  |
| Student on Free/Reduced Lunch   | 242         | 220    | 207    | 247    | 230    | 252    | 253    | 262    | 241    | 227    |

# Colorado Springs School District 11

## School Building Capacity and Population

### Last Ten Fiscal Years

|                                 | Fiscal Year |         |         |         |         |         |         |         |         |         |
|---------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                 | 2012        | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
| Queen Palmer (1948)             |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 44,129      | 44,129  | 44,129  | 44,129  | 44,129  | 44,129  | 44,129  | 44,129  | 44,129  | 44,129  |
| Capacity (students)             | 338         | 338     | 288     | 288     | 288     | 288     | 288     | 263     | 238     | 325     |
| Enrollment                      | 266         | 263     | 237     | 262     | 279     | 256     | 242     | 230     | 233     | 199     |
| Projected Student/Teacher Ratio | 20.53       | 18.94   | 12.90   | 20.31   | 20.07   | 18.42   | 17.41   | 17.41   | 14.90   | 15.43   |
| Student on Free/Reduced Lunch   | 250         | 242     | 218     | 244     | 244     | 241     | 226     | 205     | 202     | 173     |
| Rogers (1960)                   |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 41,511      | 41,511  | 41,511  | 41,511  | 41,511  | 41,511  | 41,511  | 41,511  | 41,511  | 41,511  |
| Capacity (students)             | 438         | 438     | 388     | 388     | 388     | 388     | 363     | 338     | 338     | 400     |
| Enrollment                      | 267         | 296     | 337     | 362     | 398     | 386     | 361     | 344     | 322     | 264     |
| Projected Student/Teacher Ratio | 21.05       | 21.04   | 21.90   | 18.66   | 20.52   | 19.90   | 18.61   | 18.61   | 19.40   | 12.05   |
| Student on Free/Reduced Lunch   | 211         | 243     | 283     | 311     | 311     | 335     | 307     | 318     | 286     | 213     |
| Rudy (1978)                     |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 43,861      | 43,861  | 43,861  | 43,861  | 43,861  | 43,861  | 43,861  | 43,861  | 43,861  | 43,861  |
| Capacity (students)             | 500         | 500     | 450     | 450     | 450     | 450     | 450     | 450     | 400     | 375     |
| Enrollment                      | 449         | 429     | 419     | 398     | 379     | 345     | 339     | 306     | 302     | 296     |
| Projected Student/Teacher Ratio | 21.08       | 19.79   | 15.40   | 20.52   | 19.54   | 17.78   | 19.48   | 19.48   | 15.40   | 19.22   |
| Student on Free/Reduced Lunch   | 201         | 201     | 217     | 227     | 214     | 183     | 169     | 163     | 166     | 149     |
| Scott (1998)                    |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 58,221      | 58,221  | 58,221  | 58,221  | 58,221  | 58,221  | 58,221  | 58,221  | 58,221  | 58,221  |
| Capacity (students)             | 605         | 605     | 550     | 550     | 550     | 550     | 550     | 550     | 500     | 525     |
| Enrollment                      | 657         | 693     | 686     | 595     | 586     | 604     | 567     | 570     | 590     | 475     |
| Projected Student/Teacher Ratio | 19.74       | 20.06   | 26.50   | 22.45   | 20.56   | 21.19   | 19.89   | 19.89   | 28.50   | 17.92   |
| Student on Free/Reduced Lunch   | 189         | 202     | 244     | 235     | 222     | 234     | 196     | 217     | 209     | 153     |
| Steele (1953)                   |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 29,041      | 29,041  | 29,041  | 29,041  | 29,041  | 29,041  | 29,041  | 29,041  | 29,041  | 29,041  |
| Capacity (students)             | 288         | 288     | 288     | 288     | 288     | 288     | 288     | 288     | 288     | 275     |
| Enrollment                      | 272         | 280     | 295     | 309     | 298     | 297     | 289     | 291     | 282     | 256     |
| Projected Student/Teacher Ratio | 20.15       | 19.85   | 14.90   | 20.74   | 20.00   | 19.93   | 19.40   | 19.40   | 14.90   | 17.18   |
| Student on Free/Reduced Lunch   | 45          | 53      | 63      | 81      | 81      | 75      | 73      | 69      | 57      | 42      |
| Stratton (1953)                 |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 37,607      | 37,607  | 37,607  | 37,607  | 37,607  | 37,607  | 37,607  | 37,607  | 37,607  | 37,607  |
| Capacity (students)             | 338         | 338     | 338     | 338     | 325     | 325     | 300     | 275     | 275     | 300     |
| Enrollment                      | 333         | 335     | 354     | 321     | 326     | 312     | 300     | 301     | 303     | 265     |
| Projected Student/Teacher Ratio | 21.26       | 22.56   | 12.40   | 22.29   | 22.64   | 21.67   | 20.83   | 20.83   | 13.50   | 21.37   |
| Student on Free/Reduced Lunch   | 135         | 133     | 146     | 151     | 141     | 129     | 120     | 128     | 125     | 97      |
| Taylor (1953)                   |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 29,229      | 29,229  | 29,229  | 29,229  | 29,229  | 29,229  | 29,229  | 29,229  | 29,229  | 29,229  |
| Capacity (students)             | 288         | 288     | 288     | 288     | 288     | 288     | 288     | 288     | 263     | 250     |
| Enrollment                      | 260         | 256     | 263     | 257     | 257     | 249     | 241     | 225     | 200     | 175     |
| Projected Student/Teacher Ratio | 20.15       | 16.33   | 10.60   | 18.49   | 18.49   | 17.91   | 18.68   | 18.68   | 10.90   | 16.51   |
| Student on Free/Reduced Lunch   | 146         | 130     | 153     | 150     | 150     | 154     | 136     | 137     | 124     | 107     |
| Trailblazer (1998)              |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 57,470      | 57,470  | 57,470  | 57,470  | 57,470  | 57,470  | 57,470  | 57,470  | 57,470  | 57,470  |
| Capacity (students)             | 550         | 550     | 550     | 550     | 550     | 550     | 550     | 525     | 500     | 475     |
| Enrollment                      | 377         | 330     | 334     | 305     | 318     | 339     | 328     | 300     | 279     | 239     |
| Projected Student/Teacher Ratio | 19.54       | 17.99   | 13.90   | 20.47   | 18.28   | 19.48   | 20.00   | 20.00   | 14.40   | 17.19   |
| Student on Free/Reduced Lunch   | 116         | 123     | 135     | 131     | 131     | 158     | 145     | 138     | 123     | 106     |
| Twain (1962)                    |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 56,594      | 56,594  | 56,594  | 56,594  | 56,594  | 56,594  | 56,594  | 56,594  | 56,594  | 56,594  |
| Capacity (students)             | 550         | 550     | 550     | 600     | 600     | 600     | 600     | 550     | 575     | 525     |
| Enrollment                      | 523         | 519     | 496     | 457     | 422     | 455     | 427     | 374     | 380     | 321     |
| Projected Student/Teacher Ratio | 21.12       | 18.08   | 18.40   | 21.31   | 21.70   | 21.21   | 19.91   | 19.91   | 19.40   | 17.45   |
| Student on Free/Reduced Lunch   | 416         | 416     | 404     | 417     | 400     | 372     | 344     | 329     | 314     | 262     |
| West (1923)                     |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 101,102     | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 |
| Capacity (students)             | 388         | 388     | 388     | 338     | 338     | 388     | 388     | 338     | 363     | 363     |
| Enrollment                      | 358         | 300     | 347     | 370     | 337     | 291     | 276     | 238     | 206     | 178     |
| Projected Student/Teacher Ratio | 19.34       | 19.06   | 13.40   | 19.07   | 19.37   | 17.74   | 15.86   | 15.86   | 14.40   | 13.28   |
| Student on Free/Reduced Lunch   | 273         | 230     | 207     | 314     | 314     | 251     | 233     | 201     | 183     | 149     |
| Wilson (1969)                   |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 46,567      | 46,567  | 46,567  | 46,567  | 46,567  | 46,567  | 46,567  | 46,567  | 46,567  | 46,567  |
| Capacity (students)             | 450         | 450     | 350     | 425     | 425     | 425     | 425     | 350     | 275     | 375     |
| Enrollment                      | 406         | 393     | 404     | 381     | 399     | 421     | 383     | 363     | 383     | 355     |
| Projected Student/Teacher Ratio | 20.83       | 20.05   | 18.45   | 18.68   | 19.56   | 20.64   | 20.82   | 20.82   | 20.45   | 19.24   |
| Student on Free/Reduced Lunch   | 354         | 349     | 364     | 337     | 337     | 381     | 338     | 313     | 330     | 303     |

# Colorado Springs School District 11

## School Building Capacity and Population

### Last Ten Fiscal Years

|                                 | Fiscal Year |         |         |         |         |         |         |         |         |         |
|---------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                 | 2012        | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
| <b>Middle:</b>                  |             |         |         |         |         |         |         |         |         |         |
| Galileo/East (1954)             |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 98,516      | 98,516  | 98,516  | 98,516  | 98,516  | 98,516  | 98,516  | 98,516  | 98,516  | 98,516  |
| Capacity (students)             | 765         | 765     | 765     | 765     | 765     | 720     | 765     | 720     | 675     | 585     |
| Enrollment                      | 657         | 623     | 501     | 483     | 516     | 497     | 505     | 494     | 503     | 446     |
| Projected Student/Teacher Ratio | 21.73       | 21.43   | 22.60   | 20.13   | 20.64   | 20.71   | 20.28   | 20.28   | 23.60   | 19.73   |
| Student on Free/Reduced Lunch   | 503         | 499     | 417     | 408     | 408     | 441     | 448     | 423     | 412     | 370     |
| Holmes (1968)                   |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 78,155      | 78,155  | 78,155  | 78,155  | 78,155  | 78,155  | 78,155  | 78,155  | 78,155  | 78,155  |
| Capacity (students)             | 675         | 675     | 675     | 675     | 675     | 675     | 675     | 698     | 653     | 653     |
| Enrollment                      | 697         | 686     | 696     | 712     | 727     | 678     | 659     | 656     | 622     | 564     |
| Projected Student/Teacher Ratio | 22.00       | 21.00   | 27.00   | 21.58   | 21.13   | 21.19   | 19.85   | 19.85   | 28.00   | 20.89   |
| Student on Free/Reduced Lunch   | 268         | 286     | 307     | 317     | 317     | 273     | 260     | 292     | 292     | 268     |
| Jenkins (1999)                  |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 125,516     | 125,516 | 125,516 | 125,516 | 125,516 | 125,516 | 125,516 | 125,516 | 125,516 | 125,516 |
| Capacity (students)             | 1,035       | 1,035   | 1,035   | 1,058   | 1,058   | 1,058   | 1,058   | 1,058   | 1,013   | 1,013   |
| Enrollment                      | 945         | 952     | 954     | 961     | 972     | 992     | 982     | 948     | 891     | 842     |
| Projected Student/Teacher Ratio | 21.02       | 21.19   | 39.00   | 20.89   | 21.13   | 21.11   | 20.63   | 20.63   | 40.00   | 21.59   |
| Student on Free/Reduced Lunch   | 219         | 260     | 291     | 319     | 319     | 338     | 327     | 305     | 298     | 314     |
| Mann (1957)                     |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 86,650      | 86,650  | 86,650  | 86,650  | 86,650  | 86,650  | 86,650  | 86,650  | 86,650  | 86,650  |
| Capacity (students)             | 788         | 788     | 788     | 788     | 788     | 743     | 743     | 765     | 743     | 630     |
| Enrollment                      | 514         | 497     | 461     | 439     | 461     | 482     | 510     | 455     | 431     | 393     |
| Projected Student/Teacher Ratio | 21.01       | 21.01   | 19.80   | 21.95   | 19.13   | 18.75   | 19.92   | 19.92   | 20.60   | 19.85   |
| Student on Free/Reduced Lunch   | 338         | 338     | 340     | 338     | 338     | 359     | 391     | 352     | 311     | 274     |
| North (1923)                    |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 113,113     | 113,113 | 113,113 | 113,113 | 113,113 | 113,113 | 113,113 | 113,113 | 113,113 | 113,113 |
| Capacity (students)             | 833         | 833     | 833     | 855     | 878     | 878     | 878     | 878     | 833     | 765     |
| Enrollment                      | 662         | 686     | 660     | 701     | 658     | 676     | 651     | 677     | 665     | 608     |
| Projected Student/Teacher Ratio | 21.74       | 21.50   | 31.10   | 20.03   | 18.48   | 19.59   | 18.55   | 18.55   | 31.60   | 19.55   |
| Student on Free/Reduced Lunch   | 408         | 419     | 444     | 509     | 509     | 510     | 489     | 484     | 456     | 410     |
| Russell (1971)                  |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 108,104     | 108,104 | 108,104 | 108,104 | 108,104 | 108,104 | 108,104 | 108,104 | 108,104 | 108,104 |
| Capacity (students)             | 810         | 810     | 810     | 810     | 810     | 810     | 810     | 810     | 765     | 878     |
| Enrollment                      | 707         | 691     | 726     | 686     | 685     | 658     | 620     | 606     | 614     | 568     |
| Projected Student/Teacher Ratio | 20.69       | 21.17   | 30      | 22      | 20.76   | 20.43   | 19.38   | 19.38   | 31.00   | 18.93   |
| Student on Free/Reduced Lunch   | 368         | 367     | 421     | 422     | 422     | 427     | 408     | 377     | 405     | 360     |
| Sabin (1975)                    |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 106,419     | 106,419 | 106,419 | 106,419 | 106,419 | 106,419 | 106,419 | 106,419 | 106,419 | 106,419 |
| Capacity (students)             | 878         | 878     | 878     | 900     | 923     | 923     | 923     | 968     | 923     | 968     |
| Enrollment                      | 839         | 820     | 857     | 848     | 802     | 765     | 807     | 753     | 767     | 674     |
| Projected Student/Teacher Ratio | 21.71       | 21.66   | 31.00   | 22.92   | 21.62   | 20.56   | 21.18   | 21.18   | 34.00   | 21.74   |
| Student on Free/Reduced Lunch   | 526         | 508     | 574     | 575     | 575     | 536     | 548     | 521     | 534     | 472     |
| Swigert (1967)                  |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 104,564     | 104,564 | 104,564 | 104,564 | 104,564 | 104,564 | 104,564 | 104,564 | 104,564 | 104,564 |
| Capacity (students)             | 698         | 698     | 878     | 810     | 810     | 810     | 810     | 788     | 585     | 788     |
| Enrollment                      | 512         | 486     | 504     | 476     | 470     | 467     | 518     | 594     | 564     | 534     |
| Projected Student/Teacher Ratio | 20.88       | 21.42   | 26      | 21      | 20.43   | 20.30   | 19.19   | 19.19   | 27.80   | 20.54   |
| Student on Free/Reduced Lunch   | 438         | 423     | 447     | 422     | 422     | 444     | 460     | 501     | 465     | 427     |
| West (1923)                     |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 101,102     | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 | 101,102 |
| Capacity (students)             | 315         | 315     | 315     | 394     | 394     | 349     | 349     | 349     | 304     | 315     |
| Enrollment                      | 268         | 260     | 268     | 276     | 258     | 290     | 292     | 288     | 265     | 242     |
| Projected Student/Teacher Ratio | 19.25       | 20.00   | 11.60   | 25.09   | 20.64   | 20.71   | 18.84   | 18.84   | 12.60   | 20.86   |
| Student on Free/Reduced Lunch   | 189         | 178     | 292     | 205     | 205     | 197     | 180     | 196     | 185     | 164     |
| <b>High:</b>                    |             |         |         |         |         |         |         |         |         |         |
| Coronado (1970)                 |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 225,984     | 225,984 | 225,984 | 225,984 | 225,984 | 225,984 | 225,984 | 225,984 | 225,984 | 225,984 |
| Capacity (students)             | 1,862       | 1,862   | 1,862   | 1,862   | 1,862   | 1,862   | 1,862   | 1,887   | 1,836   | 1,785   |
| Enrollment                      | 1,368       | 1,331   | 1,492   | 1,557   | 1,508   | 1,438   | 1,377   | 1,291   | 1,322   | 1,331   |
| Projected Student/Teacher Ratio | 22.79       | 22.68   | 65.30   | 21.84   | 21.45   | 20.75   | 20.71   | 20.71   | 20.50   | 20.38   |
| Student on Free/Reduced Lunch   | 516         | 508     | 663     | 712     | 712     | 697     | 664     | 597     | 584     | 595     |
| Doherty (1975)                  |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 239,484     | 239,484 | 239,484 | 239,484 | 239,484 | 239,484 | 239,484 | 239,484 | 239,484 | 239,484 |
| Capacity (students)             | 2,168       | 2,168   | 2,168   | 2,168   | 2,168   | 2,168   | 2,168   | 2,117   | 2,040   | 2,066   |
| Enrollment                      | 1,990       | 1,938   | 2,062   | 1,980   | 1,988   | 2,024   | 2,025   | 1,985   | 1,919   | 1,869   |
| Projected Student/Teacher Ratio | 23.48       | 22.39   | 83.70   | 22.68   | 22.02   | 21.24   | 21.16   | 21.16   | 22.00   | 22.33   |
| Student on Free/Reduced Lunch   | 700         | 685     | 806     | 797     | 797     | 872     | 864     | 863     | 831     | 813     |

# Colorado Springs School District 11

## School Building Capacity and Population

### Last Ten Fiscal Years

|                                 | Fiscal Year |         |         |         |         |         |         |         |         |         |
|---------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                 | 2012        | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
| Mitchell (1965)                 |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 247,386     | 247,386 | 247,386 | 247,386 | 247,386 | 247,386 | 247,386 | 247,386 | 247,386 | 247,386 |
| Capacity (students)             | 1,989       | 1,989   | 1,989   | 1,989   | 1,989   | 1,989   | 1,989   | 1,938   | 1,811   | 1,632   |
| Enrollment                      | 941         | 977     | 1,199   | 1,203   | 1,234   | 1,243   | 1,286   | 1,210   | 1,120   | 1,062   |
| Projected Student/Teacher Ratio | 20.13       | 21.53   | 53.10   | 19.85   | 19.16   | 19.45   | 20.13   | 20.13   | 16.00   | 20.00   |
| Student on Free/Reduced Lunch   | 630         | 710     | 913     | 940     | 940     | 1,006   | 1,036   | 965     | 896     | 855     |
| Palmer (1939)                   |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 270,135     | 270,135 | 270,135 | 270,135 | 270,135 | 270,135 | 270,135 | 270,135 | 270,135 | 270,135 |
| Capacity (students)             | 2,219       | 2,219   | 2,219   | 2,193   | 2,193   | 2,193   | 2,193   | 2,244   | 2,142   | 2,091   |
| Enrollment                      | 1,881       | 1,871   | 1,967   | 1,898   | 1,747   | 1,721   | 1,621   | 1,552   | 1,533   | 1,488   |
| Projected Student/Teacher Ratio | 22.83       | 21.85   | 74.60   | 20.77   | 20.41   | 19.99   | 19.16   | 19.16   | 20.70   | 19.55   |
| Student on Free/Reduced Lunch   | 818         | 836     | 972     | 1,026   | 1,026   | 1,028   | 943     | 880     | 879     | 882     |
| <b>Education Opportunity:</b>   |             |         |         |         |         |         |         |         |         |         |
| Wasson (1959)                   |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | 254,876     | 254,876 | 254,876 | 254,876 | 254,876 | 254,876 | 254,876 | 254,876 | 254,876 | 254,876 |
| Capacity (students)             | 1,862       | 1,862   | -       | -       | -       | -       | -       | -       | -       | -       |
| Enrollment                      | 918         | 918     | -       | -       | -       | -       | -       | -       | -       | -       |
| Projected Student/Teacher Ratio | 19.95       | -       | -       | -       | -       | -       | -       | -       | 4.00    | -       |
| Student on Free/Reduced Lunch   | 612         | 642     | -       | -       | -       | -       | -       | -       | -       | -       |
| Achieve K-12                    |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)             | -           | -       | -       | 240     | 240     | 240     | 135     | 107     | 260     | -       |
| Enrollment                      | 179         | 191     | 229     | 229     | 235     | 247     | 240     | 247     | 267     | 308     |
| Projected Student/Teacher Ratio | -           | -       | -       | -       | -       | -       | -       | -       | 13.50   | -       |
| Student on Free/Reduced Lunch   | 27          | 58      | 119     | 120     | 120     | 130     | 129     | 138     | 144     | 175     |
| Adult Education Center          |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)             | -           | -       | -       | 480     | 480     | 480     | 230     | 196     | 418     | -       |
| Enrollment                      | 91          | 64      | 56      | -       | -       | -       | -       | -       | -       | -       |
| Projected Student/Teacher Ratio | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Student on Free/Reduced Lunch   | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Bijou School                    |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)             | 150         | 150     | 150     | 150     | 150     | 150     | 153     | 130     | 153     | -       |
| Enrollment                      | 101         | 98      | 108     | 111     | 105     | 121     | 122     | 125     | 142     | 126     |
| Projected Student/Teacher Ratio | -           | -       | -       | -       | -       | -       | -       | -       | 9.50    | -       |
| Student on Free/Reduced Lunch   | 54          | 58      | 76      | 77      | 77      | 92      | 81      | 74      | 95      | 75      |
| Digital                         |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)             | -           | -       | -       | 30      | 30      | 30      | 60      | 51      | 138     | -       |
| Enrollment                      | 102         | 121     | 122     | 119     | 119     | 127     | 122     | 127     | 139     | 158     |
| Projected Student/Teacher Ratio | -           | -       | -       | -       | -       | -       | -       | -       | 5.50    | -       |
| Student on Free/Reduced Lunch   | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Odyssey ECCO [Early College HS] |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)             | -           | -       | -       | 30      | 30      | 330     | 448     | 448     | 281     | -       |
| Enrollment                      | -           | -       | -       | 111     | 146     | 182     | 190     | 230     | 273     | 313     |
| Projected Student/Teacher Ratio | -           | -       | -       | -       | -       | -       | -       | -       | 13.00   | -       |
| Student on Free/Reduced Lunch   | -           | -       | -       | 59      | 59      | 101     | 108     | 124     | 131     | 160     |
| Springs Community Night School  |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)             | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Enrollment                      | -           | 85      | 77      | 73      | 54      | 71      | 45      | 38      | 28      | -       |
| Projected Student/Teacher Ratio | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Student on Free/Reduced Lunch   | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Tesla                           |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)             | 330         | 330     | 330     | 210     | 210     | 210     | 280     | 231     | 229     | -       |
| Enrollment                      | 201         | 192     | 180     | 191     | 203     | 199     | 189     | 199     | 234     | 242     |
| Projected Student/Teacher Ratio | -           | -       | -       | -       | -       | -       | -       | -       | 18.00   | -       |
| Student on Free/Reduced Lunch   | 152         | 148     | 151     | 172     | 172     | 157     | 175     | 137     | 167     | 170     |
| Other                           |             |         |         |         |         |         |         |         |         |         |
| Square feet                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)             | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Enrollment                      | 735         | 562     | 582     | 536     | 488     | 477     | 465     | 440     | 440     | -       |
| Projected Student/Teacher Ratio | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Student on Free/Reduced Lunch   | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |

# Colorado Springs School District 11

## School Building Capacity and Population

### Last Ten Fiscal Years

|   | Fiscal Year |         |         |         |         |         |         |         |         |         |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | 2012        | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
| <b>Charter Schools:</b>                 |             |         |         |         |         |         |         |         |         |         |
| AACL                                    |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | -           | -       | -       | -       | -       | -       | 31,255  | 31,255  | 31,255  | 31,255  |
| Capacity (students)                     | -           | -       | -       | -       | -       | -       | -       | -       | 290     | 295     |
| Enrollment                              | 244         | 276     | 285     | 284     | 305     | 296     | 301     | 299     | 282     | 295     |
| Projected Student/Teacher Ratio         | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Student on Free/Reduced Lunch           | 55          | 42      | 62      | 62      | 62      | 49      | 49      | 44      | 44      | 46      |
| CIVA (1976)                             |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | 39,120      | 39,120  | 39,120  | 39,120  | 39,120  | 39,120  | 22,188  | 22,188  | 22,188  | 22,188  |
| Capacity (students)                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Enrollment                              | 155         | 157     | 186     | 193     | 178     | 169     | 153     | 189     | 180     | 172     |
| Projected Student/Teacher Ratio         | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Student on Free/Reduced Lunch           | 65          | 51      | 67      | 80      | 80      | 45      | 57      | 60      | 51      | 48      |
| Community Prep School                   |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Enrollment                              | 205         | 242     | 256     | 240     | 256     | 290     | 330     | 222     | 198     | 221     |
| Projected Student/Teacher Ratio         | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Student on Free/Reduced Lunch           | 105         | 112     | 119     | 38      | 38      | 98      | 145     | 22      | -       | -       |
| Eastlake HS of COS [Life Skills Center] |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capacity (students)                     | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Enrollment                              | 261         | 250     | 213     | 239     | 257     | 291     | 291     | 271     | 139     | 126     |
| Projected Student/Teacher Ratio         | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Student on Free/Reduced Lunch           | 135         | 123     | 74      | 101     | 101     | 137     | 141     | 139     | -       | 93.00   |
| Roosevelt (1969)                        |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | 51,340      | 51,340  | 51,340  | 51,340  | 51,340  | 51,340  | 51,976  | 51,976  | 51,976  | 51,976  |
| Capacity (students)                     | 700         | 700     | 700     | 700     | 525     | 525     | 525     | 525     | 582     | 582     |
| Enrollment                              | 715         | 697     | 693     | 717     | 713     | 696     | 673     | 639     | 579     | 480     |
| Projected Student/Teacher Ratio         | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Student on Free/Reduced Lunch           | 616         | 589     | 620     | 647     | 647     | 605     | 587     | 526     | 503     | 416     |
| GLOBE                                   |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | -           | -       | -       | -       | -       | -       | 41,483  | 41,483  | 41,483  | 41,483  |
| Capacity (students)                     | -           | -       | -       | -       | -       | -       | -       | -       | 170     | 170     |
| Enrollment                              | 192         | 176     | 172     | 176     | 191     | 187     | 157     | 153     | 176     | 138     |
| Projected Student/Teacher Ratio         | -           | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Student on Free/Reduced Lunch           | 116         | 110     | 120     | 115     | 115     | 108     | 78      | 75      | 96      | 85      |
| <b>Other:</b>                           |             |         |         |         |         |         |         |         |         |         |
| Administration Complex (1956)           |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | 86,609      | 86,609  | 86,609  | 86,609  | 86,609  | 86,609  | 86,609  | 86,609  | 86,609  | 86,609  |
| Facilities Complex                      |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | 100,326     | 100,326 | 100,326 | 100,326 | 100,326 | 100,326 | 100,326 | 100,326 | 100,326 | 100,326 |
| G. Berry Stadium (1959)                 |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | 8,000       | 8,000   | 8,000   | 8,000   | 8,000   | 8,000   | 13,394  | 13,394  | 13,394  | 13,394  |
| Nikola Tesla (1999)                     |             |         |         |         |         |         |         |         |         |         |
| Square feet                             | 78,936      | 78,936  | 78,936  | 78,936  | 78,936  | 78,936  | 78,941  | 78,941  | 78,941  | 78,941  |

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

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

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

Sources: District's Offices and CDE

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

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

Source: District's Fiscal Services Office

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

# Colorado Springs School District 11

## Miscellaneous Statistical Data

### For the School Years Ending in May

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

**Notes:**

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

Geographical area: 70.5 square miles

Accreditation: Colorado Department of Education

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

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

# Single Audit Section

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



# Colorado Springs School District 11

## Schedule of Expenditures of Federal Awards

### For The Year Ended June 30, 2021

| Federal Grantor/<br>Pass-Through Grantor/<br>Program Title                                     | Pass-Through<br>Grantor's<br>Identifying Number |
|--|---|
| <b>U.S. Department of Education</b>  |   |
| <b>Direct Programs:</b>  |   |
| Impact Aid   |   |
| Title VI A - Indian Education  |   |
| Subtotal   |   |
| <b>Pass-Through - Colorado Department of Education:</b>  |   |
| Title I  | 4010/5010/7010                                  |
| Special Education Cluster  |   |
| Title VI-B IDEA Special Education  | 4027  |
| Title VI-B IDEA Preschool  | 4173  |
| Total Special Education Cluster (IDEA)   |   |
| Title III Part A English Language Acquisition  | 4365/7365                                       |
| Title II Part A Training & Recruiting-Improving Teacher Quality                                | 4367  |
| Title IV Student Support and Academic Enrichment   | 4424  |
| Colorado Multi-Tiered System of Supports-Special Education-State Personnel Development         | 5323  |
| Adult Education  | 5002/6002                                       |
| COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER I)                       | 4425  |
| COVID-19 Elementary and Secondary School Emergency Relief Fund Supplemental (ESSER I)          | 5425  |
| COVID-19 Elementary and Secondary School Emergency Relief Fund(ESSER II)                       | 4420  |
| Subtotal   |   |
| <b>Grants from Other Pass-Through - Colorado Community College Systems:</b>                    |   |
| Perkins Grant-Career and Technical Education   | 4048  |
| Total U.S. Department of Education   |   |
| <b>U.S. Department of Health and Human Services Administration for Children &amp; Families</b> |   |
| <b>Grants from Other Pass - Through Colorado Department of Health and Human Services:</b>      |   |
| CRELA - Refugee English Language Acquisition-Promoting Safe and Stable Families                | 7566  |
| CRELA - Temporary Assistance for Needy Families  | 8558  |
| Subtotal   |   |
| <b>Pass-Through - Colorado Department of Education:</b>  |   |
| Substance Abuse and Mental Health Services Project of Regional and National Significance       | 7243  |
| Total U.S. Department of Health and Human Services   |   |
| <b>U.S. Department of the Treasury</b>   |   |
| <b>Pass- Through - Colorado Department of Education</b>  |   |
| COVID-19 Coronavirus Relief Fund   | 4012  |
| COVID-19 Coronavirus Relief Fund At-Risk Pupils  | 5012  |
| COVID-19 Coronavirus Relief Fund Safe School Reopening Grant                                   | 6012  |
| Total U.S. Department of the Treasury  |   |
| <b>U.S. Department of Agriculture</b>  |   |
| <b>Pass-Through - Colorado Department of Human Services:</b>                                   |   |
| National School Lunch Program- Donated Commodities   | 4555  |
| CNP School Meals Equipment   | 5579  |
| Subtotal   |   |
| <b>Pass-Through - Colorado Department of Education:</b>  |   |
| COVID 19-National School Lunch Program   | 4555  |
| Summer Lunch Program   | 4559  |
| Subtotal   |   |
| Total Child Nutrition Program Cluster  |   |
| <b>Pass-Through - Colorado Department of Health and Environment:</b>                           |   |
| Child & Adult Care Food Program  | 4558  |
| Total U.S. Department of Agriculture   |   |
| Total federal awards   |   |

See notes to Schedule of Expenditures of Federal Awards

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

# **Colorado Springs School District 11**

## **Notes to the Schedule of Expenditures of Federal Awards**

### **June 30, 2021**

#### **NOTE 1: *BASIS OF PRESENTATION***

The accompanying schedule of expenditures of federal awards (the “schedule”) includes the federal grant expenditures of Colorado Springs School District 11 (the District) for the year ended June 30, 2021. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included in the schedule. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, “Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards” (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts reported in, or used in the preparation of, the basic financial statements. Because the Schedule presents only a select portion of the operations of the District, it is not intended to and does not present the financial position or changes in net assets of the District.

#### **NOTE 2: *SIGNIFICANT ACCOUNTING POLICIES***

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

#### **NOTE 3: *SUBRECIPIENTS***

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

#### **NOTE 4: *INDIRECT COST RATE***

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

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

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

#### **NOTE 6: *RECOGNITION OF PRIOR EXPENDITURES***

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

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

**Independent Auditor's Report**

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

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

***Internal Control Over Financial Reporting***

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

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

Board of Education  
Colorado Springs School District 11

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

### ***Compliance and Other Matters***

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

### ***Purpose of this Report***

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

*BKD, LLP*

Colorado Springs, Colorado  
October 18, 2021

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

### Independent Auditor's Report

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

#### Report on Compliance for Each Major Federal Program

We have audited Colorado Springs School District 11 (the District's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

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

#### ***Auditor's Responsibility***

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

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

### ***Opinion on Each Major Federal Program***

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

### ***Other Matters***

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

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

### **Report on Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Board of Education  
Colorado Springs School District 11

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

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

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

*BKD, LLP*

Colorado Springs, Colorado  
October 18, 2021

**Colorado Springs School District 11**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2021**

**Summary of Auditor's Results**

*Financial Statements*

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

Unmodified       Qualified       Adverse       Disclaimer

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

Significant deficiency(ies)?       Yes       None Reported

Material weakness(es)?       Yes       No

3. Noncompliance considered material to the financial statements was disclosed by the audit?       Yes       No

*Federal Awards*

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

Significant deficiency(ies)?       Yes       None Reported

Material weakness(es)?       Yes       No

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

Unmodified       Qualified       Adverse       Disclaimer

6. The audit disclosed findings required to be reported by 2 CFR 200.516(a)?       Yes       No

**Colorado Springs School District 11**  
**Schedule of Findings and Questioned Costs (continued)**  
**Year Ended June 30, 2021**

7. The District's major programs were:

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

8. The threshold used to distinguish between Type A and Type B programs: \$1,443,516.

9. The District qualified as low-risk auditee?  Yes  No

**Colorado Springs School District 11**  
**Schedule of Findings and Questioned Costs (continued)**  
**Year Ended June 30, 2021**

**Findings Required to be Reported by *Government Auditing Standards***

| <b>Reference<br/>Number</b> | <b>Finding</b> |
|-----------------------------|----------------|
|-----------------------------|----------------|

---

No matters are reportable.

**Colorado Springs School District 11**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2021**

**Findings Required to be Reported by the Uniform Guidance**

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

**Colorado Springs School District 11**  
**Schedule of Findings and Questioned Costs (continued)**  
**Year Ended June 30, 2021**

| Reference<br>Number | Finding   |
|---------------------|---|
|                     | <p><b>Recommendation:</b> We recommend that the District work with the Colorado Department of Labor and Employment to obtain a credit or refund on the amount paid in excess of the required invoice amount. In addition, we recommend that the District strengthen the internal controls surrounding review of expenditures applied against federal grants.</p> <p><b>Views of Responsible Officials:</b> We agree with the finding. See separate report for planned corrective actions.</p> |

**Colorado Springs School District 11**  
**Schedule of Findings and Questioned Costs (continued)**  
**Year Ended June 30, 2021**

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

**Colorado Springs School District 11**  
**Schedule of Findings and Questioned Costs (continued)**  
**Year Ended June 30, 2021**

| <b>Reference<br/>Number</b> | <b>Finding</b> |
|-----------------------------|----------------|
|-----------------------------|----------------|

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

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

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

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



# CDE Section





**Colorado Department of Education**

**Auditors Integrity Report**

District: 1010 - Colorado Springs 11

Fiscal Year 2020-21

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

| Fund Type & Number                                 | 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                                    | 59,345,890                               | 255,947,328                                | 225,503,431                               | 89,789,787  |
| 18 Risk Mgmt Sub-Fund of General Fund              | 3,760,298                                | 3,256,454                                  | 2,652,556                                 | 4,364,197   |
| 19 Colorado Preschool Program Fund                 | 791,268                                  | 3,574,590                                  | 3,512,985                                 | 852,873   |
| <b>Sub- Total</b>                                  | <b>63,897,456</b>                        | <b>262,778,372</b>                         | <b>231,668,972</b>                        | <b>95,006,857</b>                                     |
| 11 Charter School Fund                             | 14,482,441                               | 19,580,217                                 | 19,565,794                                | 14,496,864  |
| 20,26-29 Special Revenue Fund                      | 37,490,308                               | 9,361,815                                  | 184,051                                   | 46,668,072  |
| 06 Supplemental Cap Const, Tech, Main. Fund        | 0  | 0  | 0   | 0   |
| 07 Total Program Reserve Fund                      | 0  | 0  | 0   | 0   |
| 21 Food Service Spec Revenue Fund                  | 2,636,145                                | 11,521,152                                 | 9,180,289                                 | 4,977,009   |
| 22 Govt Designated-Purpose Grants Fund             | 0  | 42,424,781                                 | 42,424,781                                | 0   |
| 23 Pupil Activity Special Revenue Fund             | 2,186,757                                | 995,297                                    | 1,109,435                                 | 2,072,620   |
| 24 Full Day Kindergarten Mill Levy Override        | 0  | 0  | 0   | 0   |
| 25 Transportation Fund                             | 0  | 0  | 0   | 0   |
| 31 Bond Redemption Fund                            | 17,721,798                               | 18,607,243                                 | 12,679,938                                | 23,649,104  |
| 39 Certificate of Participation (COP) Debt Service | 0  | 0  | 0   | 0   |
| 41 Building Fund                                   | 0  | 0  | 0   | 0   |
| 42 Special Building Fund                           | 0  | 0  | 0   | 0   |
| 43 Capital Reserve Capital Projects Fund           | 27,966,688                               | 19,495,096                                 | 25,545,217                                | 21,916,566  |
| 46 Supplemental Cap Const, Tech, Main Fund         | 0  | 0  | 0   | 0   |
| <b>Totals</b>                                      | <b>166,381,594</b>                       | <b>384,763,974</b>                         | <b>342,358,477</b>                        | <b>208,787,091</b>                                    |
| <b>Proprietary</b>                                 |  |  |   |   |
| 50 Other Enterprise Funds                          | 0  | 0  | 0   | 0   |
| 64 (63) Risk-Related Activity Fund                 | 2,817,033                                | 9,841,023                                  | 6,485,875                                 | 6,172,182   |
| 60,65-69 Other Internal Service Funds              | 858,414                                  | 630,774                                    | 612,489                                   | 876,700   |
| <b>Totals</b>                                      | <b>3,675,448</b>                         | <b>10,471,797</b>                          | <b>7,098,364</b>                          | <b>7,048,882</b>                                      |
| <b>Fiduciary</b>                                   |  |  |   |   |
| 70 Other Trust and Agency Funds                    | 0  | 0  | 0   | 0   |
| 72 Private Purpose Trust Fund                      | 79,047                                   | 330,441                                    | 23,791                                    | 385,697   |
| 73 Agency Fund                                     | 0  | 0  | 0   | 0   |
| 74 Pupil Activity Agency Fund                      | 0  | 0  | 0   | 0   |
| 79 GASB 34:Permanent Fund                          | 0  | 0  | 0   | 0   |
| 85 Foundations                                     | 0  | 0  | 0   | 0   |
| <b>Totals</b>                                      | <b>79,047</b>                            | <b>330,441</b>                             | <b>23,791</b>                             | <b>385,697</b>  |

FINAL

\*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your prior period adjustment is added into both your ending and beginning fund balances on this report.

10/20/21

10:06 AM