ACADEMY DISTRICT 20

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

El Paso County, Colorado

ACADEMY DISTRICT TWENTY

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PREPARED BY:
FISCAL SERVICES

Catherine M. Watts
DIRECTOR FOR BUDGET AND FINANCE

The mission of Academy School District 20: We educate and inspire students to thrive.

ACADEMY SCHOOL DISTRICT TWENTY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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Statistical Section	Nicholas W.	3rd	DCCES
Compliance Section	Jesse T.	K	RCES

ACADEMY DISTRICT 20

I. Introductory Section

ACADEMY DISTRICT 20

November 8, 2022

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

Dear Members of the Board of Education.

I am pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for Academy School District Twenty for the fiscal year ended June 30, 2022.

The ACFR for the fiscal year ended June 30, 2021 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada for the twenty-first consecutive year. These awards represent acknowledgement from our peers that our District has prepared and presented our fiscal information in a clear, open and user-friendly format for stakeholders that qualifies the report for its' recognition of excellence. I am confident that this year's ACFR will continue to qualify for these prestigious awards.

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

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

Sincerely,

Tom Gregory
Superintendent of Schools

MISSION
We educate and inspire students to thrive.

VALUES
We believe people are the heart of our success.
–
We believe relationships matter.
–
We believe in quality education.

VISION
We provide creative and personal learning opportunities, accessible to all students, preparing them to thrive in an ever-changing world.

ACADEMY DISTRICT 20

We educate and inspire students to thrive.

November 8, 2022

TO THE CITIZENS AND BOARD OF EDUCATION OF

ACADEMY SCHOOL DISTRICT 20:

State law requires that all public school districts publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of Academy School District 20, El Paso County, Colorado for the fiscal year ended June 30, 2022.

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

The District's financial statements have been audited by CliftonLarsonAllen LLP (CLA), a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

In addition to the annual independent audit of the financial statements, the District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the Uniform Grant Guidance. Information related to this Single Audit, including the independent auditor's reports on the internal control and compliance, with applicable requirements, findings and questioned costs, and the schedule of expenditures of federal awards, would normally be included in this document. However, due to the late identification of a third major program, the Single Audit is not complete as of the date of issuance of the ACFR. The District will release a separate Single Audit report at a later date once the Single Audit has been completed. It is anticipated that the final Single Audit report will be completed in December 2022.

ACADEMY DISTRICT 20

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

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement Management's Discussion and Analysis and should be read in conjunction with it. This discussion and analysis can be found immediately following the Report of the Independent Auditors on pages 5-16 of this report.

PROFILE OF THE DISTRICT

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

During the 2021-22 school year, the District served 26,400 students. These students were housed in 19 elementary schools, 5 middle schools, 5 high schools, an alternative middle school/ high school campus, a PK-12 campus, the Center for Modern Learning facility (which houses a K-8 online school and home school program), one K-12 charter school spread over multiple campuses, and a K-8 charter school. The District has grown by 2,416 students (10%) since 2012. The District expects growth trends to continue into the foreseeable future due to ongoing residential housing development within the District's boundaries.

In 2016, District voters approved a $230 million general obligation bond in the General election to address the District's continued growth and projected need for additional facilities. As of January 2020, the entire $230 million of bonds were issued. Major bond projects completed to date include the new construction of Encompass Heights and Legacy Peak Elementary Schools, Chinook Trail Middle School, a new facility to house the School in the Woods program, and the Center for Modern Learning. Other projects are in progress, including the construction of a pool at Pine Creek High School; stadium improvements at Pine Creek High School; and technology infrastructure. Because the average age of the District's other school buildings is 28 years, with the oldest opened in 1958 making it 64 years old, a significant portion of the bond money was also allocated to renovate existing buildings. All school facilities have received improvements from bond proceeds.

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

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

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

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

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

ECONOMIC CONDITION

Local Economy

The District is located in Northern El Paso County, which is located in the central part of Colorado. According to the most recent United States census data, El Paso County's estimated 2022 population is 752,021, which is an increase of 1.5% from 2021 to 2022. Several factors contributed to the population increases: the strong local economy, growing key industries, economic development efforts, quality of life, natural beauty of the region, and an educated work force. Given this continued growth, it is likely that demand for residential building permits will continue. The Colorado Springs *Gazette* indicates that in the first quarter of 2022, the Pikes Peak Regional Building Department issued 1,159 permits for the construction of single-family homes in El Paso County. This ranked as the third highest total for any similar period since 2003.

While the pandemic during the past two and a half years has had an unprecedented impact on the economy, Colorado continues to show signs of recovery. According to forecasts from the 2021 Colorado Business Economic Outlook from the University of Colorado – Boulder, no state was spared impact from the COVID-19 recession, but Colorado performed above average. Colorado is projected to add 73,900 jobs in 2022, effectively reaching a new record employment level in the state.

Academy School District 20 has been fortunate to maintain a level of excellence in support of students and staff in the face of minimal increases in state funding. This level of excellence has been maintained through careful planning and budgeting, the voter-approved 1999 and 2008 Mill Levy Overrides, and student enrollment growth.

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

have positively impacted the District's economy, and may have peaked in 2008. About 20% of District students are federally connected, either from military families or civilian parents employed on federal property that choose to live within District boundaries.

Long-Term Financial Planning

Within the next few years, the final phases of the bond projects will be completed, including a swimming pool and District stadium at Pine Creek High School. The facility expansions and new construction resulting from the three issuances of the $230 million voter-approved bond will accommodate additional students, which are inevitable as the existing master-planned communities are built out. We realize that as areas of the District population age, some yields will trend downward. The issue remains 'how fast will this happen' and 'how rapidly will it affect the future student yield planning standard'. Demographers predict that, based on today's yield, student enrollment is estimated to increase by an additional 327 students by 2026.

Financial Policies

Detailed descriptions of the District's accounting policies are contained in Note 1 of the Notes to the Financial Statements on pages 27-55 of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for investments, capital assets, and other significant accounting information.

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

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered budgets lapse at year-end, except at the school level, where unencumbered budget allocations are available for use in future years and are reported as assignments of fund balance in the current year.

Major Initiatives

The final issuance of approximately $61 million from the $230 million authorization took place in January 2020. While not an exhaustive list, the remaining building fund dollars will be utilized to construct a pool at Pine Creek High School; complete stadium improvements at Pine Creek High School; construct a cafetorium at Mountain Ridge Middle School; expand the existing transportation facility; and complete other technology infrastructure and facility audit projects. All building fund projects are projected to be completed by the end of 2024, subject to any unforeseen delays or changes in circumstances. Because of legislative changes and limited resources, it is critical to focus resources on the continued improvement of our students' academic growth and achievement.

AWARDS AND ACKNOWLEDGMENTS

Academy School District 20 received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2021. This award certifies that the ACFR for the fiscal year ended June 30, 2021, substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and

practicing school business officials. The Government Finance Officers Association of the United States and Canada (GFOA) also awarded a Certificate of Achievement of Excellence in Financial Reporting to Academy School District 20 for its ACFR for the fiscal year ended June 30, 2021. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

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

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

Respectfully Submitted,

Becky Allan
Chief Financial Officer

Catherine M Watts
Director for Budget and Finance

ACADEMY SCHOOL DISTRICT TWENTY
COLORADO SPRINGS, COLORADO

BOARD OF EDUCATION

Mr. Thomas LaValley, President

Mr. Will Temby, Vice President

Ms. Heather Cloninger, Treasurer

Mr. Aaron Salt, Director

Ms. Nicole Konz, Director

Col. William Sullivan, USAFA Liaison

CENTRAL OFFICE ADMINISTRATION

Mr. Tom Gregory, Superintendent

Ms. Becky Allan, Chief Financial Officer

Dr. Susan Field, Assistant Superintendent/Learning Services

Dr. Jim Smith, Assistant Superintendent/Planning and Engagement

Mr. Cameron Smart, Assistant Superintendent/Human Resources

Ms. Shelley Kooser, Chief Information Officer

Ms. Allison Cortez, Chief Communication Officer

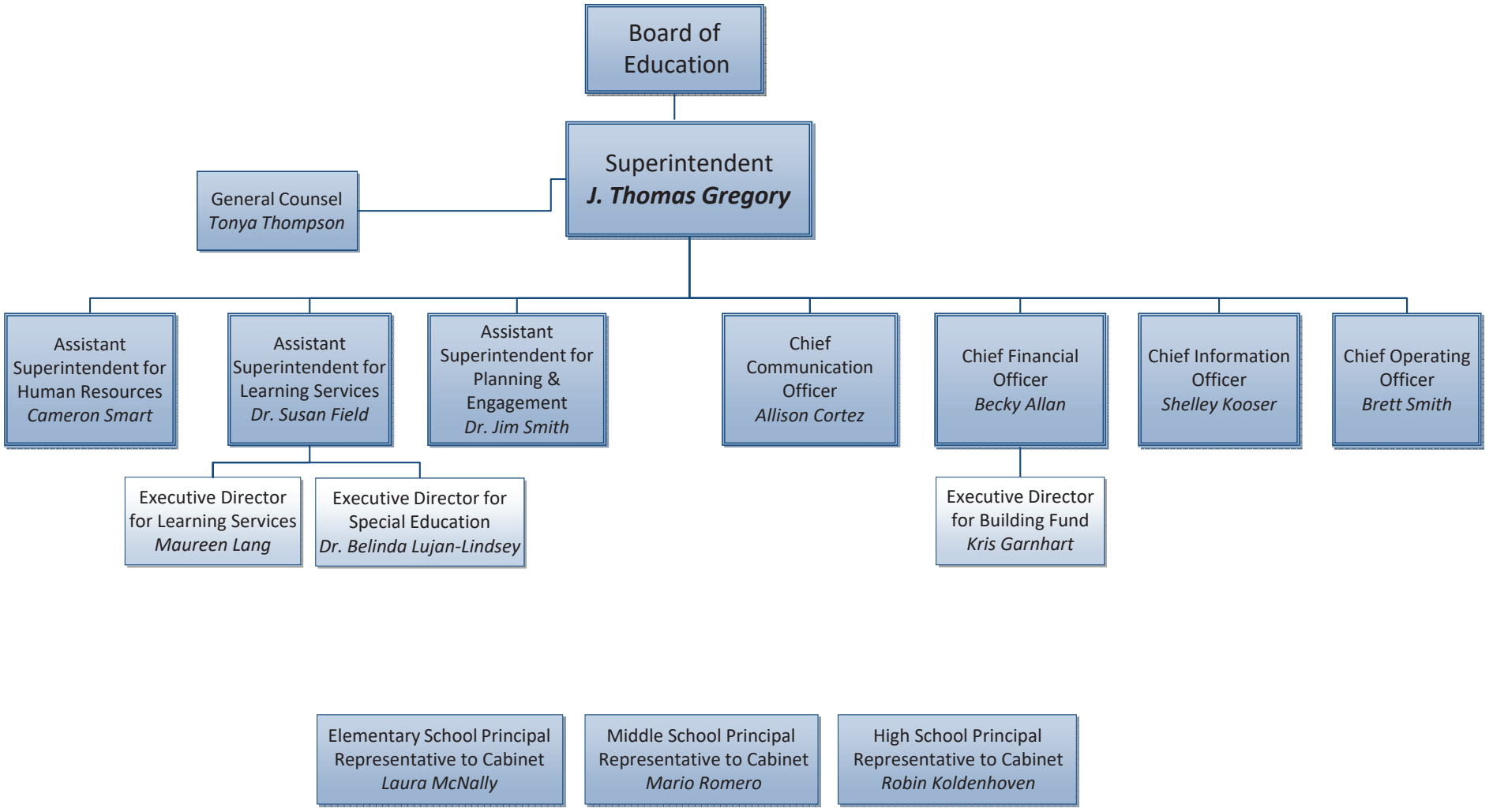
Mr. Brett Smith, Chief Operating Officer

Mr. Richard Payne, Executive Director for Security

Ms. Tonya Thompson, General Counsel

Academy District 20 Organizational Chart

2021-2022



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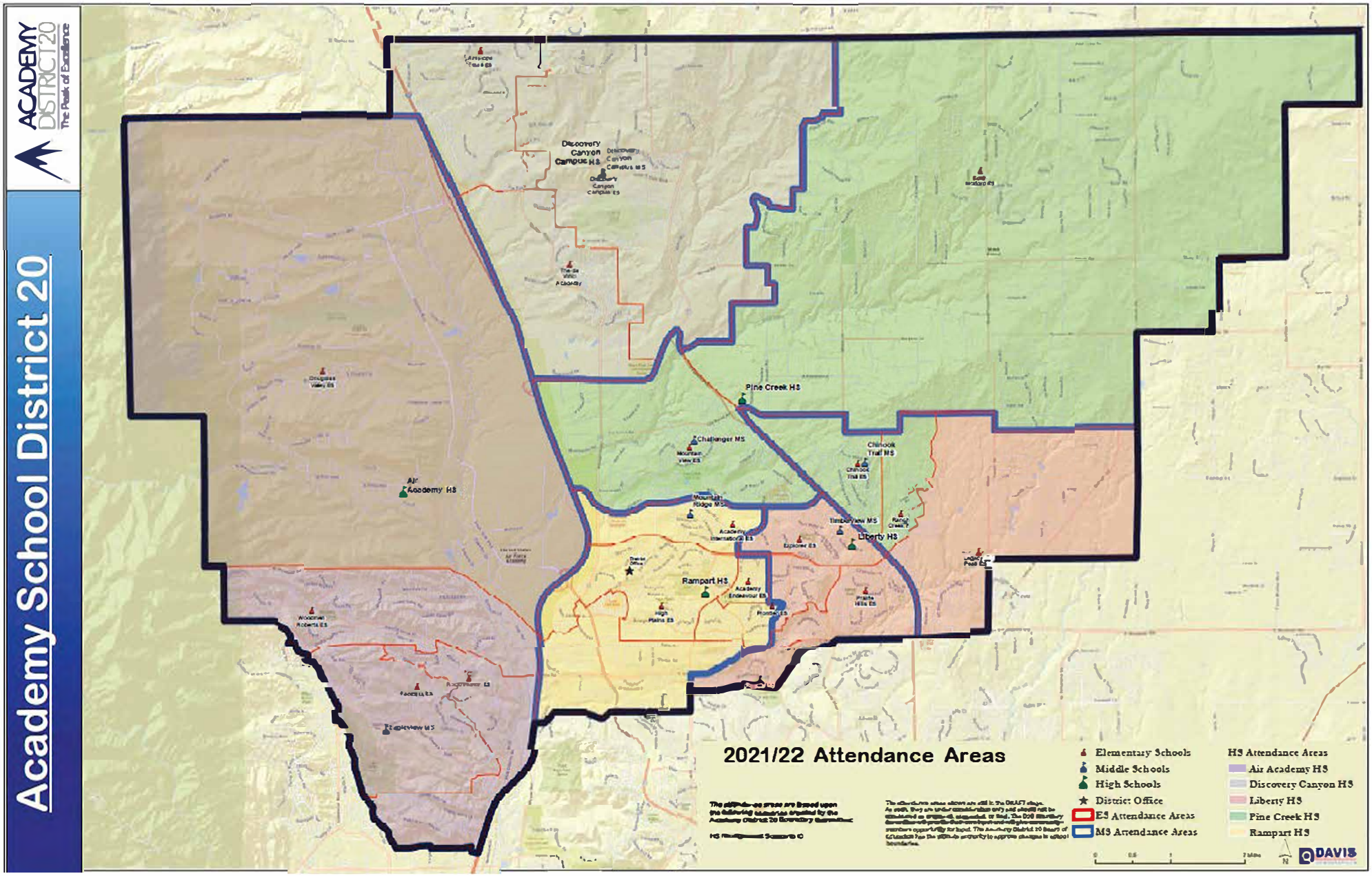
Academy School District 20
ACADEMY DISTRICT 20
The Peak of Excellence
Discovery Canyon Campus HS
Pine Creek HS
Challenger MS
Chinook Trail HS
Air Academy HS
Mountain Ridge MS
Timberview MS
Liberty HS
Rampart HS
2021/22 Attendance Areas
Elementary Schools
Middle Schools
High Schools
District Office
ES Attendance Areas
MS Attendance Areas
HS Attendance Areas
Air Academy HS
Discovery Canyon HS
Liberty HS
Pine Creek HS
Rampart HS
DAVIS

ACADEMY DISTRICT 20 SCHOOLS AND BUILDINGS

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

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

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

Liberty High School
8720 Scarborough Drive, 80920
Matt Sisson, Principal
234-2200, FAX 234-2399

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

Rampart High School 8250
Lexington Drive 80920
Meghan Sanders, Principal
234-2000, FAX 234-2199

Village High School
1355 Kelly Johnson Blvd. 80920
Nathan Gorsch, Principal
234-1970, FAX 234-1999

Aspen Valley Middle School
1470 Chapel Hills Drive 80920
Robin Koldenhoven, Principal
234-6250, FAX 234-6279

Challenger Middle School
10215 Lexington Drive 80920
Debbie Holt, Principal
234-3000, FAX 234-3199

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

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

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

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

Timberview Middle School
8680 Scarborough Drive 80920
Korina Bierman, Principal
234-3600, FAX 234-3799

Academy Endeavour Elementary
3475 Hampton Park Drive 80920
Shelah Hansen, Principal
234-5600, FAX 234-5699

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

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

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

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

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

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

Encompass Heights Elementary
3602 Daydreamer Drive 80908
Jenny Sterk, Principal
234-4900, FAX 234-4999

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

Foothills Elementary
825 Allegheny Drive 80919
Gina Perez, Principal
234-4500, FAX 234-4599

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

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

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

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

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

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

Prairie Hills Elementary
8025 Telegraph Drive 80920
TBD, Principal
234-5100, FAX 234-5199

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

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

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

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

Woodmen-Roberts Elementary
8365 Orchard Path Road 80919
Nate Hansen, Principal
234-5300, FAX 234-5399

Home School Academy
Center for Modern Learning
8701 Wolf Valley Drive 80924
Dr. Tory Richey, Principal
234-1900, FAX 234-1939

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

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

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Academy District 20
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Academy School District 20

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director

ACADEMY DISTRICT 20

We educate and inspire students to thrive.

ACADEMY DISTRICT 20

II. Financial Section

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Education
Academy School District Twenty
Colorado Springs, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of New Summit Charter Academy, a discretely presented component unit of Academy School District Twenty, which represents 22 percent, 86 percent, and 16 percent, respectively, of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Academy School District Twenty and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Academy School District Twenty's basic financial statements. The combining and individual financial statements, budgetary comparison schedules, and the Colorado Department of Education Automated Data Exchange View Report for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The combining and individual financial statements, budgetary comparison schedules, and the Colorado Department of Education Automated Data Exchange View Report have been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole as of and for the year ended June 30, 2022.

We also previously audited, in accordance with the auditing standards generally accepted in the United States of America, the basic financial statements of the Academy School District Twenty as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated October 27, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information. The actual amounts in the budgetary comparison schedules for the year ended June 30, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 financial statements. The actual amounts in the budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the actual amounts in the budgetary comparison schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2022, on our consideration of Academy School District Twenty's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Academy School District Twenty's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Academy School District Twenty's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 8, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

ACADEMY DISTRICT 20

We educate and inspire students to thrive.

Management's Discussion and Analysis

As management of Academy School District Twenty, "The District," 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, 2022. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal, which can be found on pages iii-vii of this report.

Financial Highlights

- The total liabilities and deferred inflows of resources of the Primary Government, including long term bonds payable and net pension liability, exceeded its total assets and deferred outflows of resources, including land, buildings and equipment, at the close of fiscal year 2021-22 by $153,812,011 (*deficit net position*). The deficit unrestricted net position of $(275,292,470) is the product of the implementation of three GASB statements. GASB Statement No. 68 requires all contributors to PERA to record their share of the net pension liability on the Statement of Net Position. GASB Statement No. 75 requires employers participating in the Health Care Trust Fund to record their share of the net OPEB liability on the Statement of Net Position. More information on GASB Statements No. 68 and No. 75 can be found in the notes to the financial statements.

- The Primary Government's total net position increased by $128,910,305 during fiscal year 21-22 due in part to changes related to the District's pension liability and increases in property tax and state equalization revenue.

- At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $177,603,781, an increase of $4,085,463 from the prior year. The net increase is recognized in the General Fund and Bond Redemption Fund as a result of revenues in excess of expenditures, offset by a decrease in the Building Fund as a result of spending the proceeds of General Obligation bonds Series 2020.

- The governmental funds reported combined assigned and unassigned fund balance of $84,687,365 including $3,051,390 assigned to school carryover in the General Fund.

- At the end of the fiscal year, unassigned fund balance for the General Fund was $44,115,795 or 17.8 percent of the total general fund expenditures.

- At June 30, 2022, $7,402,000 of the $61,765,128 fund balance of the General Fund was restricted for the emergency contingency required by Article X, Section 20 of the Colorado Constitution (TABOR).

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

The Statement of Activities presents information reporting how the District's net position changed during fiscal year 2021-22. All changes in net position are reported on a full accrual basis, or in other words, as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows for future fiscal periods. Earned but unused vacation leave and uncollected taxes are examples of these types of items.

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

The government-wide financial statements include not only the District itself (known as the primary government), but also the legally separate entities (Charter Schools) for which the district is financially accountable. Financial information for the component units is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 18 and 19 of this report.

Fund Financial Statements

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

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

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

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

The basic governmental fund financial statements can be found on pages 20-23 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available for the support of the District's own programs. The accounting used for fiduciary funds is on the full accrual basis.

The basic fiduciary fund financial statements can be found on pages 24-25 of this report.

Notes to the Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 27-55 of this report.

Required Supplementary Information

The District adopts an annual appropriated budget for all funds. As part of the Required Supplemental Information (RSI), a budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget and can be found on pages 58-59 of this report, followed by the Note to the RSI on page 60. Due to the implementation of GASB Statement No. 68 during the 2014-15 fiscal year and GASB Statement No. 75 during the 2017-18 fiscal year, four additional RSI schedules are included on pages 61-64.

Other Supplementary Information

Other Supplementary Information (OSI), including the combining statements and budget schedules referred to earlier in connection with non-major governmental funds, are presented immediately following the RSI on pages 65-79 of this report.

Financial Analysis of the District as a Whole

As noted earlier, *net position* may serve over time as a useful indicator of the District's financial position. In 2021-22, the District's liabilities plus deferred inflows of resources exceeded its assets plus deferred outflows of resources by $153,812,011 resulting in a deficit net position. The District recognized an increase in total net position of $128,910,305 from the 2020-21 ending net position amount of $(282,722,316).

- A key component of the District's net governmental position is the large net pension liability of $267,328,940 and related deferred inflows of resources of $143,797,788. Prior to the implementation of Statement 68 from the Governmental Accounting Standards Board (GASB), the District was not required as a contributor to PERA to record their share of the net pension liability. Note 13 to the basic financial statements outlines GASB 68.

- An additional portion of the District's net position represents resources that are subject to external restriction on how they may be used. At June 30, 2022 a total net position of $58,534,177 was restricted for debt service in the amount of $47,206,643, food service in the amount of $3,925,534, and TABOR emergency contingency of $7,402,000.

- The District's ability to finance services in the future can be reflected in the difference of the District's current assets (those that will be converted to cash within a year) and current liabilities (on the following schedule). The District had liquid assets equal to 9.29 times its other liabilities.

Primary Government Condensed Statement of Net Position

	2022 Governmental Activities	2021 Governmental Activities
ASSETS		
Current and other assets	$ 202,856,419	$ 196,741,529
Capital assets	307,976,756	310,880,316
Total assets	510,833,175	507,621,845
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB	1,755,839	1,857,975
Related to Pension	66,300,894	115,727,600
Related to Refunding	-	1,038,141
Total deferred outflows of resources	68,056,733	118,623,716
LIABILITIES		
Other liabilities	21,839,965	21,992,309
Long-term debt and other long-term liabilities	558,901,315	713,781,197
Total liabilities	580,741,280	735,773,506
DEFERRED INFLOWS OF RESOURCES		
Related to Leases	1,955,233	-
Related to OPEB	5,535,667	5,596,156
Related to Pension	143,797,788	167,598,215
Related to Refunding	671,951	-
Total deferred inflows of resources	151,960,639	173,194,371
NET POSITION		
Net Investment in Capital Assets	62,902,204	58,375,487
Restricted	58,534,177	47,957,386
Unrestricted	(275,248,392)	(389,055,189)
Total net position	$ (153,812,011)	$ (282,722,316)

Governmental Activities. Governmental activities increased the District's net position by $128,910,305. Key elements of the governmental activities are as follows:

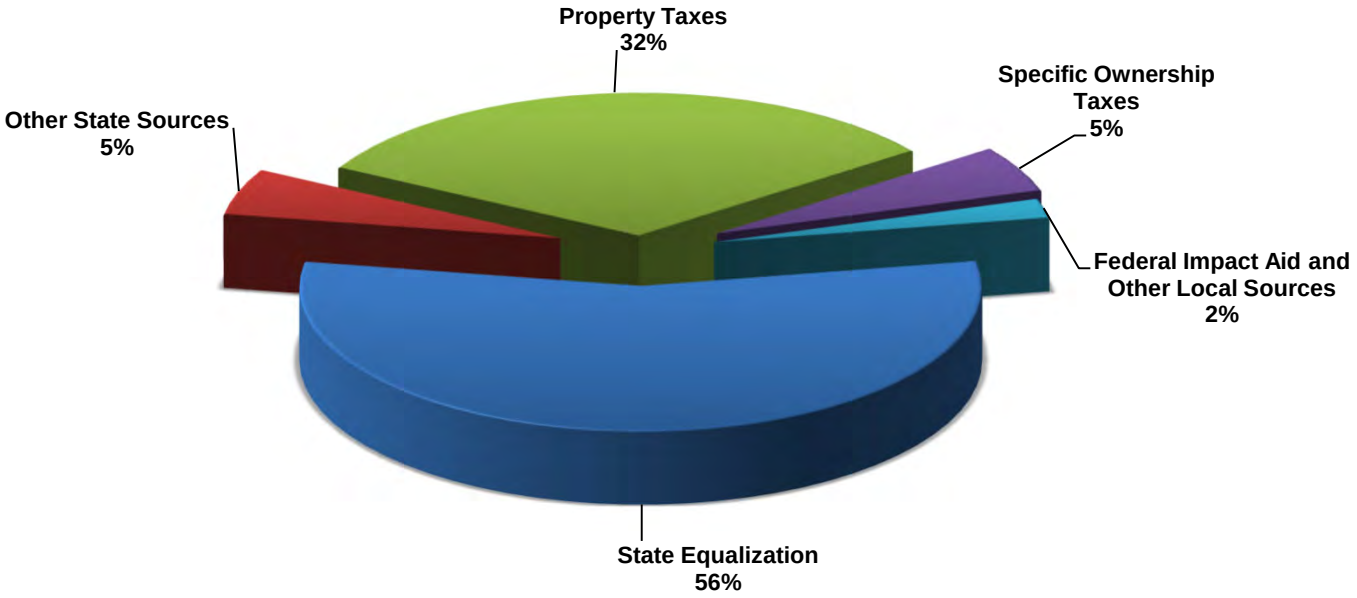
- The cost of all governmental activities for fiscal year 2021-22 was $212,073,916.
- Users of some of the District's governmental programs financed $10,959,814.
- The federal and state governments subsidized certain programs with operating grants and contributions totaling $39,123,157.
- All of the District's governmental activities were financed by district and state taxpayers.
- General revenues for governmental activities consists of $134,895,762 in property taxes, $152,002,459 of unrestricted state equalization based on the statewide education aid formula, investment earnings of $339,693, and miscellaneous items of $3,663,336.

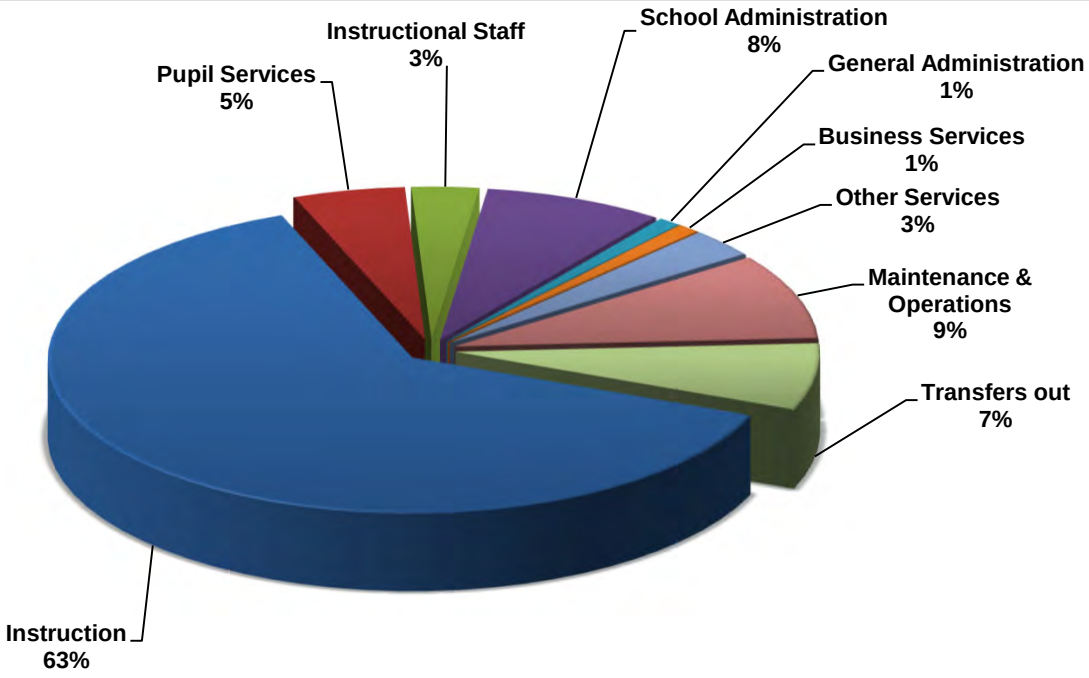
Primary Government Condensed Statement of Changes in Net Position

	2022 Governmental Activities	2021 Governmental Activities
REVENUES		
Program revenues		
Charges for services	$ 10,959,814	$ 5,170,952
Operating grants & contributions	39,123,157	35,715,089
General revenues		
Property taxes	134,895,762	120,256,770
State equalization	152,002,459	140,247,899
Other	4,003,029	2,815,083
Total revenues	340,984,221	304,205,793
EXPENSES		
Instruction	82,250,870	85,653,863
Pupil & instructional services	14,383,908	14,410,587
Administration & business	22,477,024	22,309,004
Maintenance & operations	20,461,181	18,158,830
Transportation	6,195,641	5,641,261
Food services	7,769,178	3,907,254
Central & risk management services	9,985,438	10,710,698
Pupil Activities	7,899,757	3,397,566
Charter school	32,700,613	30,291,339
Interest charges and other	7,950,306	9,057,325
Total expenses	212,073,916	203,537,727
Excess (deficiency) of revenues over expenses	128,910,305	100,668,066
Increase (decrease) in net position	128,910,305	100,668,066
Beginning net position	(282,722,316)	(383,390,382)
Ending net position	$ (153,812,011)	$ (282,722,316)

The increase in net position resulted from several factors. These included increased charges for services mostly from charges to students for various pupil activities including athletics and club fees. More students participated in pupil activities over the previous year as the infection rates from COVID-19 began to reduce. Additionally, the District's assessed valuation increased resulting in increased funding from property taxes. The state equalization also increased related to an increase in student enrollment as well as increased per pupil revenue from the state.

Academy School District Twenty
General Fund Revenues FY 2021-22





Academy School District Twenty
General Fund Expenditures FY 2021-22

Financial Analysis of the District's Funds

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

GENERAL FUND

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. Revenues for the General Fund totaled $270,638,941 in fiscal year 2021-22. The Equalization line item includes the portion of equalization received by the District and passed through to Charter Schools. The following table reflects the amount of revenue from various sources.

Revenues	FY2021-22	FY2020-21	Amount of Change	Percentage of Change
Property taxes	$ 86,556,814	$ 79,920,657	$ 6,636,157	8.3 %
Specific ownership taxes	14,070,644	12,994,079	1,076,565	8.3
State of Colorado				
Equalization	152,002,459	140,247,899	11,754,560	8.4
Education of handicapped	4,649,738	4,453,644	196,094	4.4
Other state sources	7,566,514	2,323,119	5,243,395	225.7
Federal	3,213,406	14,028,045	(10,814,639)	(77.1)
Other sources				
Investment income	192,595	281,618	(89,023)	(31.6)
Tuition	504,015	434,745	69,270	15.9
Miscellaneous	1,882,756	1,802,705	80,051	4.4
Totals	$ 270,638,941	$ 256,486,511	$ 14,152,430	5.5 %

Property Taxes. The 2022 General Fund property tax revenues were based upon a levy of 27.000 mills applied against an assessed valuation of $2,189,463,260. The 2021 mill levy was 26.952 mills applied against an assessed valuation of $1,842,154,600. The assessed valuation increased by 18.9% resulting in an increase of 8.3% in property tax revenue over the prior year recognized in the General Fund.

Specific Ownership Taxes. Specific ownership tax is applied to the fair value of vehicles registered in Colorado. The tax is collected when vehicle owners renew their vehicle registrations each year. The 8.3% increase in specific ownership tax collections is mostly attributed to an overall increase in new vehicle registrations during fiscal year 2021-22.

State Equalization. State equalization revenue for kindergarten through 12th grade education is the primary revenue source for the General Fund, providing 56% of total revenue. Local property taxpayers provide 32% toward funding public education in the District. Payments for equalization are received monthly at generally 1/12th of the annual state estimated revenue. State equalization increased by 8.4% in fiscal year 2021-22 compared to fiscal year 2020-21 as a result of an increase in student enrollment in the District, as well as an overall increase in per pupil funding for the 2021-22 school year.

Education of Handicapped. The majority of the District's revenue for education of disabled students is received in the fall of each year. Revenue received in fiscal year 2021-22 increased 4.4% mainly due to an increase in the State funding provided for students with significant disabilities.

Other State Sources. Other state sources consist of state vocational revenue, gifted and talented grant revenue, and other miscellaneous state revenues received including an on-behalf payment provided by the State as a result of Senate Bill 18-200. Revenue received in fiscal year 2021-2022 increased 225.7% due to the direct on-behalf payments from the State recommencing for the 2021-22 fiscal year (C.R.S. § 24-51-414).

Federal Sources. Federal sources of revenue consist of Federal Impact Aid (PL-874), in lieu of property tax revenues, Medicaid, and other federal sources. Federal Impact Aid revenues fluctuate from year to year based on the number of District students whose parents are associated by residence or employment to federally-owned land. The District recorded $1,545,264 of Federal Impact Aid revenue and $1,172,955 of Medicaid reimbursement as General Fund revenue in 2021-22. Overall the District experienced a 77.1% decrease in federal revenue due to one-time Coronavirus Relief Funds being recorded as General Fund revenue in the prior year.

Other Sources. Other sources of revenue remained fairly consistent compared to the previous year. The total increase was only $60,298.

Expenditures

Expenditures in the General Fund, including the accrual for teacher salaries and benefits, totaled $247,506,057 in fiscal year 2021-22. This represents an increase of 4.6% from fiscal year 2020-21 mainly due to increases in instructional, school administration, and pupil services expenditures.

Transfers to Other Funds

During the year, the General Fund transferred $4,793,375 to the Capital Reserve Capital Projects Fund, $6,590,153 to the Transportation Fund, and $6,975,444 to the Technology Fund.

OTHER MAJOR FUNDS

On November 8, 2016, district residents passed a $230 million bond. The general obligation bonds provide funding for capital projects and identified priorities such as building and improving schools. The first issuance, Series 2017, was in the amount of $160 million and the second issuance, Series 2018, was sold with a par value of $8,975,000. The final issuance, Series 2020, was sold bearing a face value of $61 million. The Building Fund's fund balance as of June 30, 2022 was $34,125,103, which represents a decrease of $13,543,429 from the previous year. This is to be expected as Series 2020 was the final issuance of new bonds, and the Building Fund will continue to spend funds on projects outlined in the original election question until all projects are complete. The Bond Redemption Fund's fund balance increased by $7,290,893 over the prior year as a result of increased property tax revenue compared to 2020-21.

General Fund Budgetary Highlights

The original fiscal year 2021-22 budgets adopted by the Board of Education for the District as a whole totaled appropriations of $547.4 million, including General Fund appropriations of $307.6 million. The adopted budget was modified in January to reflect changes in funding for a final General Fund budget appropriation of $322.3 million.

The final budget reflected a decrease in budgeted revenues from the original adopted budget of $1.1 million in total.

Fiscal year 2021-22 budgeted state equalization revenues for the General Fund totaled $150.2 million, with actual state equalization revenues of $152.0 million compared to the actual revenue of $140.2 million in 2020-21. The General Fund received all state equalization revenues and transferred the appropriate amount to its charter schools.

The final budget reflected an increase from the original adopted budget of $4.5 million for expenditures and transfers. The net increase in appropriation was based on adjustments of the transfers to other funds in the amount of $2.0 million and an increase of total expenditures in the amount of $2.5 million.

Fiscal year 2021-22 final budgeted instruction expenditures for the General Fund totaled $171.8 million, while actual instruction expenditures totaled $166.7 million ($161.1 million in 2020-21). For supporting services, the actual expenditures totaled $80.8 million ($75.4 million in 2020-21) with a final budget of $87.1 million.

During the 2021-22 budget development process, some key components the District planned for are salary and retirement benefit increases for all staff, the opening of a new elementary school, allocating resources to align with the Strategic Framework and Plan, and increases in funding to the Capital Reserve Capital Projects, Technology, and Transportation funds. The final budget reflects a $6,590,153 transfer to the Transportation Fund, a $6,975,444 transfer to the Technology Fund, and a $4,793,375 transfer to the Capital Reserve Capital Projects Fund.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets for its governmental activities as of June 30, 2022 amounted to $307,976,756 (net of accumulated depreciation of $203,765,214). This investment in capital assets includes land, buildings, improvements, machinery and equipment. During the year, the District invested over $8.1 million on various construction projects including Encompass Heights Elementary School which opened for the 2021-22 school year, district-wide stadium improvements, tennis court renovations, and the addition of a pool at one of the high schools.

Capital Assets	2022	2021
Land and improvements	$ 36,101,143	$ 33,123,606
Construction in progress	6,330,787	25,337,515
Building and improvements	408,092,946	384,982,541
Furniture, fixtures, and equipment	61,217,094	60,189,827
	511,741,970	503,633,489
Less: Accumulated depreciation	(203,765,214)	(192,753,173)
Total Investment in Capital Assets	$ 307,976,756	$ 310,880,316

Long-term debt. At the end of the current fiscal year, the District had total long-term debt outstanding of $278,638,902 including $18,740,000 due within the next twelve months.

Long-term Debt	2022	2021
General obligation bonds	$ 248,345,000	$ 267,715,000
Amounts Related to GO Bonds	29,093,344	33,073,862
Compensated absences	1,200,558	1,189,483
Total Long-term Debt	$ 278,638,902	$ 301,978,345

As of June 30, 2022, the District's total principal on general obligation bonded debt decreased to $248,345,000 compared to the prior year. Principal on general obligation bonds represent 11.3% of the assessed valuation of $2,189,463,260.

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

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

Economic Factors Affecting the District's Future

While the pandemic during the past two years has had an unprecedented impact on the economy, Colorado continues to show signs of recovery. According to forecasts from the 2021 Colorado Business Economic Outlook from the University of Colorado – Boulder, no state was spared the impact from the COVID-19 recession, but Colorado performed above average. Colorado is projected to add 73,900 jobs in 2022, effectively reaching a new record employment level in the state.

A key economic indicator is new home construction. The Colorado Springs Gazette indicates that in the first quarter of 2022, the Pikes Peak Regional Building Department issued 1,159 permits for the construction of single-family homes in El Paso County. This ranked as the third highest total for any similar period since 2003.

While the local economy has been trending upward, the strong demand for products has caused supply chain issues nationwide. Inflation has grown significantly as demand outpaces supply. This has been seen in the prices of many day-to-day items including groceries and fuel. The Federal Reserve has increased interest rates over the past few months to help reduce inflationary pressures.

The District will continue to monitor economic trends and inflation as it plans for FY2022-2023 and beyond.

Fiscal year 2022-23 original budgeted appropriation for the General Fund is $327.7 million, a $5.4 million increase over the previous fiscal year. The fiscal year 2022-23 budgeted pupil count is 25,496.8. As a result of the increase in budgeted pupil count, as well as a $515 increase in the net per pupil funding level, the District's budgeted state equalization funding increased by $13.6 million from the 2021-22 level.

The District also used the following fiscal approach and guidelines in the development of the budget for FY2022-2023:

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

The following basic financial statements, along with the notes to the basic financial statements, present an overview of the District's financial position at June 30, 2022, and the results of operations for the Governmental and Fiduciary Funds for the year then ended.

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF NET POSITION
June 30, 2022

	Primary Government	Component Units
	Governmental Activities	Charter Schools
ASSETS		
Cash and investments (unrestricted) (Note 2)	$ 156,357,762	$ 21,682,514
Receivables (Note 3 & 4)	11,551,244	2,797,426
Prepaid items	356,839	247,249
Restricted investments (Note 2)	34,590,574	11,456,674
Capital assets, not being depreciated (Note 5)	21,468,064	6,983,520
Capital assets, depreciated, net (Note 5)	286,508,692	61,742,596
Total assets	510,833,175	104,909,979
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB	1,755,839	307,987
Related to Pension	66,300,894	10,033,376
Related to Refunding	-	4,047,538
Total deferred outflows of resources	68,056,733	14,388,901
LIABILITIES		
Accounts payable and other current liabilities	6,125,683	465,009
Accrued compensation payable (Note 6)	13,956,712	2,635,717
Unearned revenues (Note 10)	1,279,354	1,000
Accrued interest payable	478,216	774,321
Long-term liabilities:		
Portion due or payable within one year (Note 7)	18,740,000	1,939,800
Portion due or payable after one year:		
Other long-term liabilities (Note 7)	259,898,902	65,974,577
Net OPEB Liability (Note 14)	12,933,473	1,666,497
Net Pension Liability (Note 13)	267,328,940	34,445,744
Long-term liabilities	558,901,315	104,026,618
Total liabilities	580,741,280	107,902,665
DEFERRED INFLOWS OF RESOURCES		
Related to Leases	1,955,233	1,789,366
Related to OPEB	5,535,667	640,788
Related to Pension	143,797,788	17,504,862
Related to Refunding	671,951	-
Total deferred inflows of resources	151,960,639	19,935,016
NET POSITION		
Net investment in capital assets	62,902,204	12,976,005
Restricted for:		
Debt service	47,206,643	1,437,886
Food service	3,925,534	-
Repair and replacement	-	1,494,299
TABOR (Note 8)	7,402,000	1,178,528
Donor purpose	-	242,590
Unrestricted	(275,248,392)	(25,868,109)
Total net position	$ (153,812,011)	$ (8,538,801)

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Units Charter Schools
Governmental activities:						
Instruction	$ 82,250,871	$ 1,728,835	$ 27,813,080	$ -	$ (52,708,956)	$ -
Pupil services	8,432,330	-	-	-	(8,432,330)	-
Instructional staff	5,951,578	-	-	-	(5,951,578)	-
General administration	1,513,283	-	-	-	(1,513,283)	-
School administration	19,324,221	-	-	-	(19,324,221)	-
Business administration	1,639,520	-	-	-	(1,639,520)	-
Central services	6,980,103	-	-	-	(6,980,103)	-
Community services	166,083	-	-	-	(166,083)	-
Operation & maintenance of plant	20,461,181	-	-	-	(20,461,181)	-
Risk management services	2,839,252	-	-	-	(2,839,252)	-
Pupil activities	7,899,757	8,094,588	-	-	194,831	-
Pupil transportation	6,195,641	581,940	1,827,023	-	(3,786,678)	-
Food services	7,769,178	554,451	9,483,054	-	2,268,327	-
Charter schools	32,700,612	-	-	-	(32,700,612)	-
Interest and fiscal charges	7,950,306	-	-	-	(7,950,306)	-
Total governmental activities	212,073,916	10,959,814	39,123,157	-	(161,990,945)	-
Total primary government	$ 212,073,916	$ 10,959,814	$ 39,123,157	$ -	(161,990,945)	-
Component Unit - Charter Schools	$ 30,083,450	$ 1,203,409	$ 1,994,774	$ 2,312,218		(24,573,049)
General revenues:						
Property taxes					134,895,762	3,236,862
State equalization					152,002,459	32,700,612
Grants & Contributions, not restricted to specific programs					-	985,063
Investment earnings					339,693	14,268
Miscellaneous revenues					3,663,336	120,943
Total general revenues					290,901,250	37,057,748
Change in net position					128,910,305	12,484,699
Net position, beginning of year					(282,722,316)	(21,023,500)
Net position, end of year					$ (153,812,011)	$ (8,538,801)

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

ACADEMY SCHOOL DISTRICT TWENTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	General	Bond Redemption	Building Fund	Non-major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments (Note 2)	$ 74,592,327	$ 46,451,245	$ -	$ 35,314,190	$ 156,357,762
Receivables (Note 3 & 4)	6,515,223	1,233,614	5,781	3,796,626	11,551,244
Prepaid items	223,253	-	-	133,586	356,839
Inter-fund receivable (Note 9)	851,642	-	-	-	851,642
Investments - restricted (Note 2)	-	-	34,590,574	-	34,590,574
Total assets	$ 82,182,445	$ 47,684,859	$ 34,596,355	$ 39,244,402	$ 203,708,061
LIABILITIES					
Accounts payable	$ 3,257,187	$ -	$ 471,252	$ 2,397,244	$ 6,125,683
Accrued compensation (Note 6)	13,345,876	-	-	610,836	13,956,712
Inter-fund payable (Note 9)	-	-	-	851,642	851,642
Unearned revenue (Note 10)	501,284	-	-	778,070	1,279,354
Total liabilities	17,104,347	-	471,252	4,637,792	22,213,391
DEFERRED INFLOWS OF RESOURCES					
Property taxes (Note 10)	1,357,737	577,919	-	-	1,935,656
Related to leases (Note 10)	1,955,233	-	-	-	1,955,233
Total deferred inflows of resources	3,312,970	577,919	-	-	3,890,889
FUND BALANCES					
Nonspendable, prepaid items	223,253	-	-	133,586	356,839
Restricted for					
Capital projects	-	-	34,125,103	-	34,125,103
Debt service	-	47,106,940	-	-	47,106,940
Food service	-	-	-	3,925,534	3,925,534
TABOR (Note 8)	7,402,000	-	-	-	7,402,000
Assigned to					
Activity bus replacement	-	-	-	310,786	310,786
Contractual obligations	206,129	-	-	-	206,129
Employee benefit programs	376,319	-	-	-	376,319
Future projects	-	-	-	18,490,099	18,490,099
Medicaid	1,687,506	-	-	-	1,687,506
Risk related activity	4,702,736	-	-	-	4,702,736
School carryover	3,051,390	-	-	-	3,051,390
Technology replacement	-	-	-	7,577,201	7,577,201
Pupil Activity	-	-	-	4,169,404	4,169,404
Unassigned	44,115,795	-	-	-	44,115,795
Total fund balances	61,765,128	47,106,940	34,125,103	34,606,610	177,603,781
Total liabilities, deferred inflows of resources, and fund balances	$ 82,182,445	$ 47,684,859	$ 34,596,355	$ 39,244,402	$ 203,708,061

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

ACADEMY SCHOOL DISTRICT TWENTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

Total fund balances--governmental funds (page 20)			$ 177,603,781
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is $511,741,970 and the accumulated depreciation is $203,765,214.			307,976,756
Revenue, such as property taxes, not available to pay for current period expenditures and are therefore shown as a deferred inflow of resources in the govermental funds but recorded as general revenues in the statement of net position.			1,935,656
Other liabilities associated with long-term debt, such as accrued interest payable, are not recorded in the governmental funds but recorded as a liability in the statement of net position.			(478,216)
Deferred inflows of resources, deferred outflows of resources, and liabilities associated with pension (GASB 68).			(344,825,834)
Deferred inflows of resources, deferred outflows of resources, and liabilities associated with OPEB (GASB 75).			(16,713,301)
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	$ (248,345,000)		
Premium	(29,093,344)		
Deferred gains on refunding	(671,951)		
Compensated absences	(1,200,558)		(279,310,853)
Total net position--governmental activities (page 18)			$ (153,812,011)

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	General	Bond Redemption	Building Fund	Non-major Governmental Funds	Total Governmental Funds
REVENUES					
Taxes (Note 11)	$ 100,627,458	$ 36,857,456	$ -	$ -	$ 137,484,914
Intergovernmental	167,432,117	-	-	23,605,883	191,038,000
Investment income	192,595	52,995	94,104	-	339,694
Tuition	504,015	-	-	-	504,015
Miscellaneous	1,882,756	-	81,100	12,224,815	14,188,671
Total revenues	270,638,941	36,910,451	175,204	35,830,698	343,555,294
EXPENDITURES					
Current					
Instruction	166,710,138	-	-	6,761,415	173,471,553
Supporting Services					
Pupil services	13,360,143	-	-	1,139,759	14,499,902
Instructional staff	8,774,960	-	-	2,325,580	11,100,540
General administration	2,475,954	-	-	-	2,475,954
School administration	23,349,686	-	-	1,309,644	24,659,330
Business administration	2,881,047	-	-	122,735	3,003,782
Central services	3,455,737	-	-	5,955,352	9,411,089
Community services	230,421	-	-	-	230,421
Operation & maintenance of plant	23,288,697	-	-	46,548	23,335,245
Risk management services	2,979,274	-	-	-	2,979,274
Food services	-	-	-	7,773,908	7,773,908
Pupil activity	-	-	-	7,995,018	7,995,018
Pupil transportation	-	-	-	8,347,321	8,347,321
Total supporting services	80,795,919	-	-	35,015,865	115,811,784
Capital outlay	-	-	13,718,633	6,937,252	20,655,885
Debt service					
Principal retirement	-	17,975,000	-	-	17,975,000
Interest and fiscal charges	-	11,642,412	-	-	11,642,412
Other issuance costs	-	178,445	-	-	178,445
Total expenditures	247,506,057	29,795,857	13,718,633	48,714,532	339,735,079
Excess/(deficiency) of revenues over expenditures	23,132,884	7,114,594	(13,543,429)	(12,883,834)	3,820,215
OTHER FINANCING SOURCES (USES)					
Bond issuance	-	16,815,000	-	-	16,815,000
Bond premium	-	1,948,171	-	-	1,948,171
Payments to escrow agents	-	(18,586,872)	-	-	(18,586,872)
Proceeds on sale of capital assets	-	-	-	88,949	88,949
Transfers in	-	-	-	18,358,972	18,358,972
Transfers (out)	(18,358,972)	-	-	-	(18,358,972)
Total Other Financing Sources (Uses)	(18,358,972)	176,299	-	18,447,921	265,248
Net change in fund balances	4,773,912	7,290,893	(13,543,429)	5,564,087	4,085,463
Fund balance, beginning of year	56,991,216	39,816,047	47,668,532	29,042,523	173,518,318
Fund balance, end of year	$ 61,765,128	$ 47,106,940	$ 34,125,103	$ 34,606,610	$ 177,603,781

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

ACADEMY SCHOOL DISTRICT TWENTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

Total net change in fund balances--governmental funds (page 22)		$ 4,085,463
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets eligible for capitalization is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.		
Capital outlays	$ 9,235,643	
Net book value on disposal of assets	(394)	
Depreciation expense	(12,138,809)	(2,903,560)
Revenue, such as property taxes, not available to pay for current period expenditures and therefore deferred in the governmental funds but recorded as general revenues in the statement of net position.		197,711
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		17,975,000
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount represents the net change in interest reported in the statement of activities.		(348,045)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long term debt and related items: bonds issued ($16,815,000), bond premium ($1,948,171), payments to escrow agents $18,586,872, amortization of bond premiums $4,233,095 and amortization of bond refunding ($14,498).		4,042,298
Net pension liability activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of pension expense.		104,406,670
Net OPEB liability activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of OPEB expense.		1,465,843
In the statement of activities, certain operating expenses -- compensated absences (vacation), special termination benefits (longevity)--are measured by the amounts *earned* during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually *paid*). This amount represents the net effect of compensated absences payable on the statement of activities.		(11,075)
Change in net position of governmental activities (page 19)		$ 128,910,305

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
June 30, 2022

	Custodial Fund
ASSETS	
Cash & cash equivalents	$ 49,590
Total assets	49,590
LIABILITIES	
Due to student organizations	-
Total liabilities	-
NET POSITION	
Funds held for others	49,590
Total net position	$ 49,590

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended June 30, 2022

	Custodial Fund
ADDITIONS	
Fundraising activities	$ 20,343
Pikes Peak Alliance Receipts	57,503
Total additions	77,846
DEDUCTIONS	
Payments to suppliers	81,201
Total deductions	81,201
Change in net position	(3,355)
NET POSITION, beginning of year	52,945
NET POSITION, end of year	$ 49,590

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

ACADEMY DISTRICT 20

We educate and inspire students to thrive.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

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

Description of the District

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

The District provides educational services as authorized by Colorado Revised Statues or further mandated by state and/or federal agencies. The Board controls the District's 36 instructional/support facilities staffed by 3,444 employees providing services and support to 25,380 full-time equivalent students and other community members.

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

The Financial Reporting Entity

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

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

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

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Basis of Presentation

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

In the fund financial statements, the District reports the following major governmental funds:

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

The *Bond Redemption Fund* accounts for the servicing of general long-term debt not being financed by proprietary funds using a dedicated mill levy.

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

Additionally, the District reports the following fund type:

The *Custodial Fund* was created to account for assets, such as scholarships, held for other funds, governments, or individuals. Funds are custodial in nature and all resources of the fund, including any earnings on invested resources, may be used to support those other funds, governments, or individuals. There is no requirement that any portion of these resources be preserved as capital.

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

Governmental Funds are used to account for the District's general government activities. Governmental fund types use the flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the modified accrual basis of accounting, revenues are recognized when they are both measurable and available. Measurable means that the amount of the transaction can be determined and available means collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period or within 210 days of the current fiscal period for grants.

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

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

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

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

Cash and Investments

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

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

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

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

Investments are carried at net asset value and amortized cost.

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

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

Lease Receivable

In June 2017, the GASB issued GASB Statement No. 87, *Leases.* This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The District adopted the requirements of the guidance effective July 1, 2021 and has applied the provisions of this standard to the beginning of the period of adoption.

Capital Assets

Capital assets, which include land and improvements, construction in progress, buildings and improvements, and equipment are reported in the district wide financial statements. All purchased capital assets are valued at acquisition cost where historical records are available and at an estimated acquisition cost where no historical records exist. Donated capital assets are valued at their estimated acquisition value. Governmental assets with a per unit cost equal to or greater than $5,000 are capitalized.

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

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

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

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

Insurance

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

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

Inventories and Prepaid Items

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

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

Compensated Absences

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

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

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

- *Protected Leave* – On June 30, 1999, the payout rate and number of accumulated hours for each eligible employee was calculated and recorded in each eligible employee's file. This leave is called "protected leave". Upon leaving the district after 15 years or more of continuous full time service, any remaining protected leave of exempt employees will be paid at the June 30, 1999 substitute rate of pay. Non-exempt employees' protected leave days will be paid at 50% of the maximum hourly rate as of June 30, 1999 that correlates to the employee's classification**.**

- *Current Staff Leave* – When an exempt employee retires from the district after 15 years of continuous full time employment, the employee shall receive payment for any unused current staff leave days up to the maximum of 90 days, at 50% of the 2010-2011 designated substitute rate. When a non-exempt employee retires from the district after 15 years or more of continuous full time employment, the employee shall receive payment for any unused current staff leave days at 25% of the maximum hourly rate that correlates to the employee's grade classification as of June 30, 2011.

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize the face amount of the debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

Deferred Outflows and Inflows of Resources

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

The District has two items that qualify for reporting as a deferred outflows of resources. Deferred outflows related to pension and OPEB have been recorded as of June 30, 2022, which consist of four components: 1) contributions subsequent to measurement date; 2) change in proportionate share of the net liability; 3) changes of assumptions or other inputs; and 4) difference between expected and actual experience. See Notes 13 and 14 for additional information.

The District has five items that qualify for reporting as deferred inflows of resources. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows related to pension and OPEB have been recorded as of June 30, 2022, which consist of four components: 1) difference between expected and actual experience; 2) changes of assumptions or other inputs; 3) change in proportionate share of the net liability; and 4) difference between projected and actual earnings. See Notes 13 and 14 for additional information.

Deferred inflows related to leases have been recorded as of June 30, 2022, which is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

Budgetary Information

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

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

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Concluded)

On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to $225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. House Bill 20-1379 suspended the $225 million direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year. In accordance with C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado recommenced annually starting on July 1, 2021. The amount of on-behalf payments made for the District by the State of Colorado has been recorded in the fund financial statements.

Net Position/Fund Balance

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

NOTE 2: CASH AND INVESTMENTS

At June 30, 2022, the District had the following cash and investments:

Cash on hand	$	1,046
Deposits		10,240,441
Investments		180,756,439
	$	190,997,926

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

Primary Government - Cash and investments, unrestricted	$	156,357,762
Primary Government - Investments, restricted		34,590,574
Fiduciary fund		49,590
	$	190,997,926

NOTE 2: CASH AND INVESTMENTS (Continued)

At June 30, 2022, the District's discretely presented component units, TCA and NSCA, reported the following cash and investments:

	TCA
Cash deposits and investments, unrestricted	$ 19,186,398
Restricted cash and investments	4,776,624
Certificate of deposits (non-negotiable)	398,547
	$ 24,361,569

	NSCA
Cash deposits and investments, unrestricted	$ 2,097,569
Restricted cash and investments	6,680,050
	$ 8,777,619

Deposits

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

Investments

At June 30, 2022, the District had the following investments:

Investment	Maturity	Value
Local Government Investment Pool		
COLOTRUST	< 12 months	$ 147,816,145
CSIP Liquid Portfolio	< 12 months	32,940,294
		$ 180,756,439

Local Government Investment Pool - The District has invested $147,816,145 in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's. COLOTRUST records investments at fair value and the District records investments in COLOTRUST at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

As of June 30, 2022, the District invested in the Colorado Statewide Investment Program (CSIP), as an investment vehicle established for local government entities in Colorado to pool surplus funds within the investment policies and limitations set forth in CRS 24-75-601. The State Securities Commissioner administers and enforces all State statutes governing CSIP. CSIP operates similarly to a money market fund and each share is equal in value to $1.00. CSIP Liquid Portfolio is rated AAAm by Standard & Poor's and is valued at amortized cost. Based on the valuation method, additional disclosures are not required under GASB Statement No. 72.

NOTE 2: CASH AND INVESTMENTS (Concluded)

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

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

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

NOTE 3: RECEIVABLES

Receivables at June 30, 2022 consisted of taxes, accounts (rent and fees), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of Federal funds. A summary of the principal items of receivables follows:

General Fund	
Property taxes - current and delinquent	$ 4,020,797
Accounts receivable - other	533,608
Interest receivable	5,585
Lease receivable	1,955,233
	6,515,223
Bond Redemption Fund	
Property taxes - current and delinquent	1,233,614
Building Fund	
Accounts receivable - other	5,781
Non-major Funds	
Food Services	877,908
Grants receivable	2,435,575
Pupil activity	12,300
Transportation	19,318
Technology	451,525
	3,796,626
Total Governmental Activities	11,551,244
Total Primary Government Receivables	$ 11,551,244

NOTE 4: LEASES

The District, acting as a lessor, leases building spaces to various telecommunications companies for the placement of cell phone towers under long-term, noncancelable lease agreements. The leases expire at various dates through 2026 and provides for renewal options for three to five additional five-year terms. During the year ended June 30, 2022, the District recognized $67,391 and $71,132 in lease revenue and interest revenue, respectively, pursuant to the contracts.

The leases provide for future increases to minimum annual rental payments based on formulas as outlined in the contracts.

NOTE 4: LEASES (Concluded)

Total future minimum lease payments to be received under the lease agreement are as follows:

Year ending June 30	Governmental Activities Principal	Interest	Total
2023	$ 66,190	$ 69,218	$ 135,408
2024	69,804	66,928	136,732
2025	68,462	64,291	132,753
2026	75,727	61,705	137,432
2027	81,264	58,884	140,148
2028 - 2032	508,429	244,575	753,004
2033 and Thereafter	1,085,357	186,999	1,272,356
Total Minimum Lease Payments	$ 1,955,233	$ 752,600	$ 2,707,833

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

Governmental activities:

	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022
Non-depreciable assets:				
Land	$ 15,143,789	$ -	$ (6,512)	$ 15,137,277
Construction in progress	25,337,515	7,366,738	(26,373,466)	6,330,787
Total assets not being depreciated	40,481,304	7,366,738	(26,379,978)	21,468,064
Depreciable assets:				
Land improvements	17,979,817	3,335,649	(351,600)	20,963,866
Building and improvements	384,982,541	23,110,405	-	408,092,946
Equipment	60,189,827	1,802,829	(775,562)	61,217,094
Total depreciable assets	463,152,185	28,248,883	(1,127,162)	490,273,906
Accumulated Depreciation:				
Land improvements	(8,374,325)	(995,465)	351,600	(9,018,190)
Building and improvements	(138,838,423)	(8,551,926)	-	(147,390,349)
Equipment	(45,540,425)	(2,591,418)	775,168	(47,356,675)
Total accumulated depreciation and amortization	(192,753,173)	(12,138,809)	1,126,768	(203,765,214)
Total depreciable assets, net	$ 270,399,012	$ 16,110,074	$ (394)	$ 286,508,692
Governmental activities assets, net	$ 310,880,316	$ 23,476,812	$ (26,380,372)	$ 307,976,756

Discretely presented component unit (TCA):

	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022
Non-depreciable assets:				
Land	$ 4,024,412	$ 44,751	$ -	$ 4,069,163
Construction in progress	7,518,527	122,977	7,629,211	12,293
Total assets not being depreciated	11,542,939	167,728	7,629,211	4,081,456
Depreciable assets:				
Building and improvements	70,119,623	9,654,168	-	79,773,791
Transportation and facility equipment	118,066	-	-	118,066
Less: accumulated depreciation	(26,247,399)	(2,682,822)	-	(28,930,221)
Total assets being depreciated	43,990,290	6,971,346	-	50,961,636
Capital assets, net	$ 55,533,229	$ 7,139,074	$ 7,629,211	$ 55,043,092

NOTE 5: CAPITAL ASSETS (Concluded)

Discretely presented component unit (NSCA):	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022
Non-depreciable assets:				
Land	$ 1,261,269	$ -	$ -	$ 1,261,269
Construction in progress	-	1,640,795	-	1,640,795
Total assets not being depreciated	1,261,269	1,640,795	-	2,902,064
Depreciable assets:				
Buildings and improvements	11,492,884	-	-	11,492,884
Equipment	189,991	77,260	-	267,251
Less: accumulated depreciation	(646,443)	(342,928)	-	(989,371)
Total assets being depreciated	11,036,432	(265,668)	-	10,770,764
Lease assets:				
Lease assets being amortized	15,757	-	-	15,757
Less: accumulated amortization	-	(5,561)	-	(5,561)
Total lease assets being amortized	15,757	(5,561)	-	10,196
Capital assets, net	$ 12,313,458	$ 1,369,566	$ -	$ 13,683,024

Depreciation

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

Governmental activities:	
Instruction	$ 5,952,859
Central services	1,102,785
Maintenance and operations	3,901,271
Pupil transportation	1,106,273
Food services	75,621
Total depreciation - primary government	$ 12,138,809

Net Investment in Capital Assets

At June 30, 2022, the District reported the following net investment in capital assets:

	2022
Governmental activities capital assets, net	$ 307,976,756
Less: Long-term debt	
GO Bonds payable	(248,345,000)
Premium	(29,093,344)
Deferred (gain)/loss on refunding	(671,951)
Accounts Payable-Construction Related	(1,249,464)
Retainage Payable-Construction in Progress	(305,367)
Unspent bond proceeds	34,590,574
Total Long-term debt	(245,074,552)
Net investment in capital assets	$ 62,902,204

NOTE 6: ACCRUED COMPENSATION

Salaries and benefits of certain contractually employed personnel are paid over a ten or twelve month period beginning in September, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2022 in the General and Grants Funds are $13,956,712. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements and is fully funded at year end.

NOTE 7: LONG-TERM LIABILITIES

Changes in Long-Term Liabilities - District

The changes in long-term liabilities for the year ended June 30, 2022, for the District, were as follows:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Principal Due within 1 year
General Obligation Bonds					
Series 2010 Refunding	$ 11,175,000	$ -	$ 11,175,000	$ -	$ -
Series 2011 Refunding	2,700,000	-	2,700,000	-	-
Series 2012 Refunding	15,340,000	-	15,340,000	-	-
Series 2014 Refunding	630,000	-	630,000	-	-
Series 2015 Refunding	17,175,000	-	1,225,000	15,950,000	2,455,000
Series 2017	153,615,000	-	3,355,000	150,260,000	7,885,000
Series 2018	7,805,000	-	1,760,000	6,045,000	2,815,000
Series 2020	59,275,000	-	-	59,275,000	-
Series 2021 Refunding	-	16,815,000	-	16,815,000	5,210,000
Sub-total Principal on GO Bonds	267,715,000	16,815,000	36,185,000	248,345,000	18,365,000
Premium - Series 2010	467,647	-	467,647	-	-
Premium - Series 2011	171,230	-	171,230	-	-
Premium - Series 2012	1,509,329	-	1,509,329	-	-
Premium - Series 2014	17,244	-	17,244	-	-
Premium - Series 2015	1,148,914	-	174,519	974,395	-
Premium - Series 2017	17,154,130	-	1,630,112	15,524,018	-
Premium - Series 2018	357,324	-	187,780	169,544	-
Premium - Series 2020	12,248,044	-	1,182,803	11,065,241	-
Premium - Series 2021	-	1,948,171	588,025	1,360,146	-
Sub-total Other Amounts	33,073,862	1,948,171	5,928,689	29,093,344	-
Sub-total GO Bonds and Other Amounts	300,788,862	18,763,171	42,113,689	277,438,344	18,365,000
Net Pension Liability	397,361,889	-	130,032,949	267,328,940	-
OPEB Liability	14,440,963	-	1,507,490	12,933,473	-
Compensated Absences (Vacation)	1,189,483	488,598	477,523	1,200,558	375,000
Total Long-Term Liabilities	$ 713,781,197	$ 19,251,769	$ 174,131,651	$ 558,901,315	$ 18,740,000

Changes in Long-Term Liabilities – Component Units

Long-term debt activities for the District's discretely presented component units as of June 30, 2022 are as follows:

Discretely presented component unit (TCA)

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Principal Due within 1 year
Compensated absences	$ 177,943	$ 256,820	$ (201,079)	$ 233,684	$ 233,684
Building loans	43,480,000	-	(1,530,000)	41,950,000	1,590,000
Premium	2,086,019	-	(110,533)	1,975,486	110,533
OPEB Liability	1,567,811	-	(144,890)	1,422,921	-
Net Pension Liability	43,126,924	-	(13,715,795)	29,411,129	-
Total Long-Term Liabilities	$ 90,438,697	$ 256,820	$ (15,702,297)	$ 74,993,220	$ 1,934,217

NOTE 7: LONG-TERM LIABILITIES (Continued)

Discretely presented component unit (NSCA)

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Principal Due within 1 year
2019 Building Loan	$ 14,500,000	$ -	$ (14,500,000)	$ -	$ -
2021 Building Loan	-	23,000,000		23,000,000	-
Discount	(668,272)	-	668,272	-	-
Premium	-	763,922	(19,104)	744,818	
Total loan payable	13,831,728	23,763,922	(13,850,832)	23,744,818	-
Leases	15,757	-	(5,368)	10,389	5,583
Net Pension liability	6,650,382	1,705,287	(3,321,054)	5,034,615	-
Net OPEB liability	241,606	37,751	(35,781)	243,576	-
Total Long-Term Liabilities	$ 20,739,473	$ 25,506,960	$ (17,213,035)	$ 29,033,398	$ 5,583

General Obligation Bonds-District

The District issues general obligation (G.O.) bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds outstanding as of June 30, 2022, are as follows:

Year Issued	Description	Interest Rate (%)	Final Maturity Date	Original Issue	Outstanding
2010	Series 2010 general obligation refunding bonds	1.00 - 5.00	2022	57,370,000	-
2011	Series 2011 general obligation refunding bonds	1.125 - 4.75	2022	8,230,000	-
2012	Series 2012 general obligation refunding bonds	0.25 - 4.45	2022	25,050,000	-
2014	Series 2014 general obligation refunding bonds	2.00 - 4.00	2022	8,140,000	-
2015	Series 2015 general obligation refunding bonds	2.00 - 4.00	2028	21,405,000	15,950,000
2017	Series 2017 general obligation bonds	4.00 - 5.00	2040	160,000,000	150,260,000
2018	Series 2018 general obligation bonds	2.00 - 5.00	2023	8,975,000	6,045,000
2020	Series 2020 general obligation bonds	2.00 - 5.00	2040	61,025,000	59,275,000
2021	Series 2021 general obligation refunding bonds	5%	2026	16,815,000	16,815,000
	Total general obligation bonds				$ 248,345,000

Bond payments, to maturity, are as follows:

Year Ending June 30	Principal	Interest	Total
2023	$ 18,365,000	$ 11,030,338	$ 29,395,338
2024	19,070,000	10,141,731	29,211,731
2025	19,360,000	9,293,538	28,653,538
2026	11,200,000	8,620,450	19,820,450
2027	12,030,000	8,066,950	20,096,950
2028-2032	69,470,000	30,703,250	100,173,250
2033-2037	53,675,000	15,275,100	68,950,100
2038-2042	45,175,000	3,746,300	48,921,300
	$ 248,345,000	$ 96,877,657	$ 345,222,657

Legal Debt Limit

The legal debt limit and debt margin as of June 30, 2022, are $401,083,613 and $151,343,613, respectively. Management of the District believes it is in compliance with the legal debt limit.

NOTE 7: LONG-TERM LIABILITIES (Concluded)

Gain/Loss on Refunding

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

Deferred gains and losses on refunding as of June 30, 2022, are as follows:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Series 2010	$ (423,929)	$ -	$ (423,929)	$ -
Series 2011	(120,367)	-	(120,367)	-
Series 2012	(493,845)	-	(493,845)	-
Series 2021	-	962,452	290,501	671,951
Total Refunding Gain/(Loss)	$ (1,038,141)	$ 962,452	$ (747,640)	$ 671,951

Compensated Absences

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

NOTE 8: TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

An amount of $7,402,000 is restricted for emergencies and is recognized in the General Fund and Governmental Activities as required by TABOR.

NOTE 9: INTER-FUND RECEIVABLES, PAYABLES, AND TRANSFERS

Receivables and Payables

All inter-fund receivables and payables are created in conjunction with the District's pooled cash and investment portfolios. Balances are routinely cleared as a matter of practice. All balances are expected to be repaid within one year. The District's inter-fund receivables and payables as of June 30, 2022 are:

Fund	Inter-fund Payable	Inter-fund Receivable
General Fund	-	$ 851,642
Designated Purpose Grants Fund	$ 851,642	-

Transfers

During the year, the General Fund transferred operating subsidies of $6,590,153 and $6,975,444 to the Transportation and Technology Funds, respectively. $4,793,375 from the General Fund was transferred to the Capital Reserve Capital Projects Fund to cover capital projects during the year.

NOTE 10: UNEARNED REVENUE AND DEFERRED INFLOWS OF RESOURCES

The District's governmental funds reported the following unearned revenue and deferred inflows of resources at June 30, 2022:

Unearned Revenue		Deferred Inflows of Resources	
General Fund		General Fund	
Miscellaneous	$ 435,310	Leases	$ 1,955,233
Tuition	65,974	Property taxes	$ 1,357,737
	501,284		3,312,970
Non-major Funds		Debt Service Fund	
Food Services Fund	651,336	Property taxes	577,919
Designated Purpose Grant Fund			
Federal and state grants	126,734		
	778,070		
Total unearned revenue	$ 1,279,354	Total deferred inflows of resources	$ 3,890,889

NOTE 11: GENERAL REVENUES

Property Taxes

Mill levy rates are certified by the Board of Education to the county commissioners and treasurer by December 15th each year. Property taxes payable are based on the certified mill levies. Property taxes are levied in arrears on January 1. For example, property taxes paid in calendar year 2022 were certified in December 2021 and were available for collection on January 1, 2022 (lien date).

Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. The County bills property owners and collects property taxes for all taxing districts in the County. The property tax receipts collected by the County are generally remitted to the District in the subsequent month.

NOTE 11: GENERAL REVENUES (Concluded)

Specific Ownership Taxes

The county treasurer collects specific ownership taxes on motor vehicles and other personal property. The tax receipts collected by the county treasurer are remitted to the District in the subsequent month. Specific ownership taxes are recognized as revenue when collected by the County.

State Equalization

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

NOTE 12: COMMITMENTS AND CONTINGENCIES

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

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

In July 2011, the District entered into a 15 year performance-based intergovernmental agreement with the City of Colorado Springs for economic development services. Currently, both the City and the District's governing boards have approved only one project; relocation of a Wal-Mart data center to the area. The cost associated with the agreement is 25% of the District's total program levy (currently 27.000 mills) applied to the business personal property, as determined by the El Paso County Assessor. The District does not anticipate considering future projects.

NOTE 13: RETIREMENT PLAN

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

General Information about the Pension Plan

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

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

NOTE 13: RETIREMENT PLAN (Continued)

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

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

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions provisions as of June 30, 2022

Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 10.50% of their PERA-includable salary during the period of July 1, 2021 through June 30, 2022. Employer contribution requirements are summarized in the table below:

NOTE 13: RETIREMENT PLAN (Continued)

	For the Year Ended June 30, 2022
Employer Contribution Rate[1]	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[1]	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	5.50%
Total Employer Contribution Rate to the SCHDTF[1]	19.88%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were $28,892,933 for the year ended June 30, 2022.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute $225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. In addition to the $225 million (actual dollars) direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of $380 million (actual dollars), upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

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

The net pension liability for the SCHDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2021 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2022, the District reported a liability of $267,328,940 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with District were as follows:

District's Proportionate Share of the Net Pension Liability	$ 267,328,940
State's Proportionate Share of the Net Pension Liability Associated with the District	30,645,849
Total	$ 297,974,789

At December 31, 2021, the District's proportion was 2.297 percent, which was a decrease of 0.331 from its proportion measured as of December 31, 2020.

NOTE 13: RETIREMENT PLAN (Continued)

For the year ended June 30, 2022, the District recognized pension expense of $90,116,198 and revenue of $7,325,871 for support from the State as a nonemployer contributing entity. At June 30, 2022, 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	$10,234,423	$ -
Changes of assumptions or other inputs	20,408,568	-
Net difference between projected and actual earnings on pension plan investments	-	100,507,696
Changes in proportion and differences between contributions recognized and proportionate share of contributions	21,367,432	43,290,092
Contributions subsequent to the measurement date	14,290,471	-
Total	$66,300,894	$143,797,788

$14,290,471 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Deferred Amount:
2023	$ (9,275,245)
2024	(40,326,985)
2025	(29,985,652)
2026	(12,199,483)
2027	-
Total	$ (91,787,365)

Actuarial Assumptions

The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30 percent
Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.40 – 11.00 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)[1]	1.00 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)[1]	Financed by the Annual Increase Reserve

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

NOTE 13: RETIREMENT PLAN (Continued)

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

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

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

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

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

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

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

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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

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

NOTE 13: RETIREMENT PLAN (Continued)

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

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

Discount Rate

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

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

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

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

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

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

NOTE 13: RETIREMENT PLAN (Concluded)

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

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

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

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$393,486	$267,329	$162,055

Retirement Plan Liabilities

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

Pension Plan Fiduciary Net Position

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

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

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

Summary of Significant Accounting Policies

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

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

Plan Description

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

Benefits Provided

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

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

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

PERA Benefit Structure

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

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

Contributions

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF District were $1,482,434 for the year ended June 30, 2022.

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

At June 30, 2022, the District reported a liability of $12,933,473 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF .

At December 31, 2021, District's proportion was 1.500%, which was a decrease of 0.020% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the District recognized OPEB expense of $732,629. 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	$ 19,708	$3,066,684
Changes of assumptions or other inputs	267,772	701,565
Net difference between projected and actual earnings on OPEB plan investments	-	800,587
Changes in proportion and differences between contributions recognized and proportionate share of contributions	735,146	966,831
Contributions subsequent to the measurement date	733,213	-
Total	$1,755,839	$5,535,667

$733,213 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Deferred Amount:
2023	$ (1,113,063)
2024	(1,243,806)
2025	(1,184,599)
2026	(780,268)
2027	(167,817)
Thereafter	(23,488)
Total	$ (4,513,041)

Actuarial Assumptions

The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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

Actuarial cost method	Entry age
Price inflation	2.3%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
Service-based premium subsidy	0.00%
PERACare Medicare plans	4.50% in 2021, 6.00% in 2022 gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.75% in 2021, gradually increasing to 4.50% in 2029

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

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, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

	Initial Costs for Members without Medicare Part A		
Medicare Plan	**Monthly Cost**	**Monthly Premium**	**Monthly Cost Adjusted to Age 65**
Medicare Advantage/Self-Insured Rx	$633	$230	$591
Kaiser Permanente Medicare Advantage HMO	596	199	562

The 2021 Medicare Part A premium is $471 (actual dollars) per month.

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

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

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

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

December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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

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

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[1]	6.00%	4.70%
Total	100.00%	

[1] 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 Healthcare Cost Trend Rates

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 12,562	$ 12,933	$ 13,364

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$15,021	$12,933	$11,150

Post Employment Benefits Other Than Pension Liabilities

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

OPEB Plan Fiduciary Net Position

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

The District does not have a special revenue fund qualified as a major fund as of June 30, 2022.

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

General Fund

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

ACADEMY SCHOOL DISTRICT TWENTY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021

REVENUES	Budget Original	Budget Final	2022 Actual	% of Actual	Variance with Final Budget Positive (Negative)	% of Final Budget Collected	2021 Actual
Local sources							
Property taxes	$ 80,800,881	$ 85,864,181	$ 86,591,550	32.00%	$ 727,369	100.85%	$ 80,394,134
Specific ownership taxes	11,595,175	12,149,677	14,070,644	5.20%	1,920,967	115.81%	12,994,079
Delinquent taxes and abatement	362,993	542,385	(34,736)	-0.01%	(577,121)	-6.40%	(473,477)
Tuition	454,000	465,000	504,015	0.19%	39,015	108.39%	434,745
Other local sources	2,195,705	2,216,635	1,882,756	0.70%	(333,879)	84.94%	1,802,705
Interest on investments	250,000	250,000	192,595	0.07%	(57,405)	77.04%	281,618
Total local sources	95,658,754	101,487,878	103,206,824	38.13%	1,718,946	101.69%	95,433,804
State sources							
State equalization	156,891,357	150,152,938	152,002,459	56.16%	1,849,521	101.23%	140,247,899
Vocational education	900,000	913,211	456,188	0.17%	(457,023)	49.95%	610,180
Special education	4,400,000	4,605,877	4,649,738	1.72%	43,861	100.95%	4,453,644
Gifted and talented education	250,000	261,134	261,134	0.10%	-	100.00%	254,505
Other state revenue	5,297,803	4,765,578	6,849,192	2.53%	2,083,614	100.00%	1,458,434
Total state sources	167,739,160	160,698,738	164,218,711	60.68%	3,519,973	102.19%	147,024,662
Federal sources							
Public law 81-874	1,600,000	1,600,000	1,545,264	0.57%	(54,736)	96.58%	3,507,601
Other federal sources	1,325,000	1,475,000	1,668,142	0.62%	193,142	113.09%	10,520,444
Total federal sources	2,925,000	3,075,000	3,213,406	1.19%	138,406	104.50%	14,028,045
TOTAL REVENUES	$ 266,322,914	$ 265,261,616	$270,638,941	100.00%	$ 5,377,325	102.03%	$256,486,511

See note to Required Supplementary Information.
(continued)

ACADEMY SCHOOL DISTRICT TWENTY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021
(continued)

EXPENDITURES	Budget Original	Budget Final	2022 Actual	% of Actual	Variance with Final Budget Positive (Negative)	% of Final Budget Used	2021 Actual
Instruction							
Regular instruction	$ 117,993,936	$ 113,888,641	$ 109,829,778	44.37%	$ 4,058,863	96.44%	$ 106,771,816
Regular instruction - pre-schools	-	-	237,559	0.10%	(237,559)	0.00%	178,432
Regular instruction - charter schools	36,852,514	36,062,924	36,280,508	14.66%	(217,584)	100.60%	33,917,276
Special education	19,899,301	18,481,407	17,129,009	6.92%	1,352,398	92.68%	17,253,538
Gifted and talented education	3,283,529	3,369,081	3,233,284	1.31%	135,797	95.97%	2,987,954
Total instruction	178,029,280	171,802,053	166,710,138	67.36%	5,091,915	97.04%	161,109,016
Supporting Services							
Pupil services	12,695,220	14,591,518	13,360,143	5.40%	1,231,375	91.56%	11,929,117
Instructional staff	8,360,374	9,691,015	8,774,960	3.55%	916,055	90.55%	9,773,016
General administration	2,155,789	2,561,097	2,475,954	1.00%	85,143	96.68%	1,854,992
School administration	21,301,373	23,875,357	23,349,686	9.43%	525,671	97.80%	21,460,189
Business administration	2,847,114	3,085,551	2,881,047	1.16%	204,504	93.37%	2,640,162
Central services	3,422,663	3,663,654	3,455,737	1.40%	207,917	94.32%	3,560,660
Community services	292,106	327,444	230,421	0.09%	97,023	70.37%	131,075
Operations & maintenance of plant	24,333,617	26,034,728	23,288,697	9.41%	2,746,031	89.45%	21,242,155
Risk Management Services	3,016,033	3,297,553	2,979,274	1.20%	318,279	90.35%	2,806,826
Total supporting services	78,424,289	87,127,917	80,795,919	32.64%	6,331,998	92.73%	75,398,192
Capital outlay	-	-	-	0.00%	-	0.00%	181,035
TOTAL EXPENDITURES	256,453,569	258,929,970	247,506,057	100.00%	11,423,913	95.59%	236,688,243
Excess (deficiency) of revenues over expenditures	9,869,345	6,331,646	23,132,884		16,801,238	365.35%	19,798,268
OTHER FINANCING SOURCES (USES)							
Transfer to Capital Projects Fund	(2,793,375)	(4,793,375)	(4,793,375)		-	100.00%	(1,350,000)
Transfer to Transportation Fund	(6,590,153)	(6,590,153)	(6,590,153)		-	100.00%	(6,123,506)
Transfer to Technology Fund	(6,975,444)	(6,975,444)	(6,975,444)		-	100.00%	(6,512,080)
TOTAL OTHER SOURCES (USES)	(16,358,972)	(18,358,972)	(18,358,972)		-	100.00%	(13,985,586)
Net change in fund balance	(6,489,627)	(12,027,326)	4,773,912		16,801,238	-39.69%	5,812,682
Fund balance, beginning of year	41,278,462	56,991,216	56,991,216		-	100.00%	51,178,534
Fund balance, end of year	$ 34,788,835	$ 44,963,890	$ 61,765,128		$ 16,801,238	N/A	$ 56,991,216

ACADEMY SCHOOL DISTRICT TWENTY
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

	2021-22 APPROPRIATION				ACTUAL	
Fund	Expenditures	Transfers & Other Uses	Ending Fund Balance	Total Appropriation	Expenditures & Uses	Compliance Yes / (No)
General Fund	$ 258,929,970	$ 18,358,972	$ 44,963,890	$ 322,252,832	$ 265,865,029	$ 56,387,803
Food Service Fund	8,025,000	-	2,181,889	10,206,889	7,773,908	2,432,981
Designated Purpose Grants Fund	21,663,000	-	-	21,663,000	10,741,843	10,921,157
Pupil Activity Fund	11,000,000		4,069,834	15,069,834	7,995,018	7,074,816
Transportation Fund	8,664,961	-	4,150,153	12,815,114	8,347,321	4,467,793
Bond Redemption Fund	48,766,151	-	46,851,502	95,617,653	29,795,857	65,821,796
Building Fund	33,827,554	-	13,848,478	47,676,032	13,718,633	33,957,399
Capital Reserve Capital Projects	5,942,821	-	11,141,385	17,084,206	3,717,080	13,367,126
Technology Fund	10,146,950	-	7,316,177	17,463,127	10,139,362	7,323,765
Custodial Fund	75,000	-	67,945	142,945	81,201	61,744
	$ 407,041,407	$ 18,358,972	$ 134,591,253	$ 559,991,632	$ 358,175,252	$ 201,816,380

7. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds completed the year within the amount of their legally authorized appropriations.
8. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations. All supplemental appropriations were legally enacted by the Board of Education during fiscal year 2022. The original appropriations were amended as follows:

Fund	Original Appropriation	Amendment	Amended Appropriation
General Fund	$ 307,601,376	$ 14,651,456	$ 322,252,832
Food Service Fund	4,812,960	5,393,929	$ 10,206,889
Designated Purpose Grants Fund	20,280,000	1,383,000	$ 21,663,000
School Activity Fund	15,275,439	(205,605)	$ 15,069,834
Transportation Fund	11,651,353	1,163,761	$ 12,815,114
Bond Redemption Fund	76,146,903	19,470,750	$ 95,617,653
Building Fund	46,101,817	1,574,215	$ 47,676,032
Capital Reserve Capital Projects Fund	12,109,391	4,974,815	$ 17,084,206
Technology Fund	16,297,981	1,165,146	$ 17,463,127
Custodial Fund	226,554	(83,609)	$ 142,945
Total Appropriations	$ 510,503,774	49,487,858	$ 559,991,632

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

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan Measurement Date	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
District's proportion (percentage) of the collective net pension liability (asset)	2.30%	2.63%	2.46%	2.32%	2.64%	2.62%	2.64%	2.64%	2.60%
District's proportionate share of the collective pension liability (asset)	$ 267,328,940	$ 397,361,889	$ 367,179,909	$ 410,050,052	$ 853,134,880	$ 778,803,576	$ 404,158,474	$ 357,901,961	$ 331,510,717
State's proportionate share of the Net Pension Liability associated with the District **	30,645,849	-	46,572,102	56,068,650	-	-	-	-	-
Total	$ 297,974,789	$ 397,361,889	$ 413,752,011	$ 466,118,702	$ 853,134,880	$ 778,803,576	$ 404,158,474	$ 357,901,961	$ 331,510,717
Covered payroll	143,565,327	140,537,486	144,370,153	127,308,872	121,702,007	117,398,736	115,163,118	110,625,896	104,814,258
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	186.2%	282.7%	254.3%	322.1%	701.0%	663.4%	350.9%	323.5%	316.3%
Plan fiduciary net position as a percentage of the total pension liability	74.86%	67.00%	64.52%	57.01%	43.96%	43.10%	59.20%	62.80%	64.06%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2014 was not available.
**HB 20-1379 suspended the direct distribution scheduled for July 1, 2020 in fiscal year 2021.

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

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

As of June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily required contributions	$28,892,933	$ 28,167,857	$ 28,281,017	$ 25,301,639	$23,469,817	$21,904,416	$20,544,869	$ 19,186,956	$17,222,951	$15,604,973
Contributions in relation to the statutorily required contribution	28,892,933	28,167,857	28,281,017	25,301,639	23,469,817	21,904,416	20,544,869	19,186,956	17,222,951	15,604,973
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	145,336,685	141,689,419	145,928,880	132,261,572	124,301,741	119,167,107	115,868,084	113,645,008	107,759,439	103,510,671
Contribution as a percentage of covered payroll	19.88%	19.88%	19.38%	19.13%	18.88%	18.38%	17.73%	16.88%	15.98%	15.08%

* The amounts presented for each fiscal year were determined as of June 30.
** Information on the significant methods and assumptions used in calculating the statutorily required contributions can be found in Note 12 of the Notes to the Financial Statements.

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

Fiscal Year	2022	2021	2020	2019	2018	2017
Plan Measurement Date	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
District's proportion (percentage) of the OPEB Liability	1.50%	1.52%	1.61%	1.51%	1.50%	1.49%
District's proportionate share of the OPEB Liability	$ 12,933,473	$ 14,440,963	$ 18,047,075	$ 20,479,505	$ 19,481,995	$ 19,277,041
Covered payroll	143,565,327	140,537,486	144,370,153	127,308,872	121,702,007	117,398,736
District's proportionate share of the OPEB Liability as a percentage of its covered payroll	9.0%	10.3%	12.5%	16.1%	16.0%	16.4%
Plan fiduciary net position as a percentage of the total OPEB Liability	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan.
** Information on the factors that significantly affect trends in the amounts reported above can be found in Note 13 of the Notes to the Financial Statements.

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

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

As of June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily required contributions	$ 1,482,434	$ 1,445,232	$ 1,488,475	$ 1,349,068	$ 1,267,878	$ 1,215,504	$ 1,181,854	$ 1,159,179	$ 1,099,146	$ 1,055,809
Contributions in relation to the statutorily required contribution	1,482,434	1,445,232	1,488,475	1,349,068	1,267,878	21,904,416	20,544,869	19,186,956	17,222,951	15,604,973
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	145,336,685	141,689,419	145,928,880	132,261,572	124,301,741	119,167,107	115,868,084	113,645,008	107,759,439	103,510,671
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

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

OTHER SUPPLEMENTARY INFORMATION

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

Other Major Governmental Funds

Debt Service Fund

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

The District has the following Debt Service Fund:

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

Capital Project Funds

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

The District has the following major Capital Project Fund:

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

ACADEMY SCHOOL DISTRICT TWENTY
BOND REDEMPTION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021

	Original Budget	Final Budget	2022 Actual	Variance Positive (Negative)	2021 Actual
REVENUES					
Local sources:					
Property taxes	$ 36,939,400	$ 36,938,435	$ 36,857,456	$ (80,979)	$ 35,097,648
Interest on investments	300,000	100,000	52,995	(47,005)	56,878
TOTAL REVENUES	37,239,400	37,038,435	36,910,451	(127,984)	35,154,526
EXPENDITURES					
Debt service					
Principal	17,975,000	17,975,000	17,975,000	-	17,555,000
Interest	11,779,607	12,019,284	11,642,412	376,872	12,545,281
Other expenditures and fiscal charges	10,000	184,995	178,445	6,550	4,550
TOTAL EXPENDITURES	29,764,607	30,179,279	29,795,857	383,422	30,104,831
Excess (deficiency) of revenues over expenditures	7,474,793	6,859,156	7,114,594	255,438	5,049,695
OTHER FINANCING SOURCES (USES)					
Bond issuance	-	18,763,171	16,815,000	(1,948,171)	-
Bond premium	-	-	1,948,171	1,948,171	-
Payments to escrow agents	-	(18,586,872)	(18,586,872)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	176,299	176,299	-	-
Net change in fund balance	7,474,793	7,035,455	7,290,893	255,438	5,049,695
Fund balance, beginning of year	38,907,503	39,816,047	39,816,047	-	34,766,352
Fund balance, end of year	$ 46,382,296	$ 46,851,502	$ 47,106,940	$ 255,438	$ 39,816,047

ACADEMY SCHOOL DISTRICT TWENTY
BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021

	Original Budget	Final Budget	2022 Actual	Variance Positive (Negative)	2021 Actual
REVENUES					
Local sources					
Investment income	$ 40,000	$ 7,500	$ 94,104	$ 86,604	$ 115,991
Other sources	-	-	81,100	81,100	665,239
Sub-total local sources	40,000	7,500	175,204	167,704	781,230
TOTAL REVENUES	40,000	7,500	175,204	167,704	781,230
EXPENDITURES					
Capital outlay					
Component unit (TCA)	52,116	-	-	-	5,826,861
Facility audit	8,384,478	8,756,359	3,706,317	5,050,042	2,509,905
New Construction	5,540,755	4,038,359	3,420,980	617,379	20,847,293
Program management	1,115,599	577,978	596,571	(18,593)	1,268,858
Remodel and renovation	16,866,403	19,006,338	5,929,766	13,076,572	10,554,415
School improvement allocation	-	-	-	-	361,091
Technology infrastructure	1,648,520	1,448,520	64,999	1,383,521	1,149,567
Sub-total capital outlay	33,607,871	33,827,554	13,718,633	20,108,921	42,517,990
TOTAL EXPENDITURES	33,607,871	33,827,554	13,718,633	20,108,921	42,517,990
Excess (deficiency) of revenues over expenditures	(33,567,871)	(33,820,054)	(13,543,429)	20,276,625	(41,736,760)
Net change in fund balance	(33,567,871)	(33,820,054)	(13,543,429)	20,276,625	(41,736,760)
Fund balance, beginning of year	46,061,817	47,668,532	47,668,532	-	89,405,292
Fund balance, end of year	$ 12,493,946	$ 13,848,478	$ 34,125,103	$ 20,276,625	$ 47,668,532

Non-Major Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

Capital Project Funds

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

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

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

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

ACADEMY SCHOOL DISTRICT TWENTY
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2022

	Special Revenue				Capital Projects		
	Food Service Fund	Designated Purpose Grants Fund	Pupil Activity Fund	Transportation Fund	Capital Reserve Capital Projects Fund	Technology Fund	Totals
ASSETS							
Cash and investments	$ 3,914,876	$ -	$ 4,281,363	$ 4,553,477	$ 15,420,595	$ 7,143,879	$ 35,314,190
Receivables	877,908	2,435,575	12,300	19,318	-	451,525	3,796,626
Prepaid items	44,078	-	-	-	-	89,508	133,586
TOTAL ASSETS	$ 4,836,862	$ 2,435,575	$ 4,293,663	$ 4,572,795	$ 15,420,595	$ 7,684,912	$ 39,244,402
LIABILITIES							
Accounts payable	$ 215,914	$ 846,363	$ 124,259	$ 46,038	$ 1,146,467	$ 18,203	$ 2,397,244
Accrued salaries and benefits	-	610,836	-	-	-	-	610,836
Inter-fund payable	-	851,642	-	-	-	-	851,642
Unearned revenue	651,336	126,734	-	-	-	-	778,070
TOTAL LIABILITIES	867,250	2,435,575	124,259	46,038	1,146,467	18,203	4,637,792
FUND BALANCE							
Nonspendable, prepaid items	44,078	-	-	-	-	89,508	133,586
Restricted for Food Service	3,925,534	-	-	-	-	-	3,925,534
Assigned to Pupil Activity	-	-	4,169,404	-	-	-	4,169,404
Assigned to Technology Replacement	-	-	-	-	-	7,577,201	7,577,201
Assigned to Future Projects	-	-	-	4,215,971	14,274,128	-	18,490,099
Assigned for Activity Bus Replacement	-	-	-	310,786	-	-	310,786
TOTAL FUND BALANCE	3,969,612	-	4,169,404	4,526,757	14,274,128	7,666,709	34,606,610
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 4,836,862	$ 2,435,575	$ 4,293,663	$ 4,572,795	$ 15,420,595	$ 7,684,912	$ 39,244,402

ACADEMY SCHOOL DISTRICT TWENTY
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2022

	Special Revenue				Capital Projects		
	Food Service Fund	Designated Purpose Grants Fund	Pupil Activity Fund	Transportation Fund	Capital Reserve Capital Projects Fund	Technology Fund	Totals
REVENUES							
Local sources	$ 554,451	$ -	$ 8,094,588	$ 581,941	$ 1,418,053	$ 1,575,782	$ 12,224,815
State sources	50,875	1,033,397	-	1,827,023	-	-	2,911,295
Federal sources	9,432,180	9,708,446	-	-	-	1,553,962	20,694,588
TOTAL REVENUES	10,037,506	10,741,843	8,094,588	2,408,964	1,418,053	3,129,744	35,830,698
EXPENDITURES							
Instruction	-	6,601,975	-	-	-	159,440	6,761,415
Supporting Services							
Pupil services	-	1,139,759	-	-	-	-	1,139,759
Instructional staff	-	1,436,007	-	-	-	889,573	2,325,580
School administration	-	1,309,644	-	-	-	-	1,309,644
Business administration	-	122,735	-	-	-	-	122,735
Central services	-	107,622	-	-	-	5,847,730	5,955,352
Operation & maintenance of plant	-	24,101	-	-	-	22,447	46,548
Food services	7,773,908	-	-	-	-	-	7,773,908
Pupil activity	-	-	7,995,018	-	-	-	7,995,018
Pupil transportation	-	-	-	8,347,321	-	-	8,347,321
Capital outlay	-	-	-	-	3,717,080	3,220,172	6,937,252
TOTAL EXPENDITURES	7,773,908	10,741,843	7,995,018	8,347,321	3,717,080	10,139,362	48,714,532
Excess (deficiency) of revenues over expenditures	2,263,598	-	99,570	(5,938,357)	(2,299,027)	(7,009,618)	(12,883,834)
OTHER FINANCING SOURCES							
Proceeds on sale of capital assets	-	-	-	-	88,949	-	88,949
Transfers in/(out)	-	-	-	6,590,153	4,793,375	6,975,444	18,358,972
TOTAL OTHER FINANCING SOURCES	-	-	-	6,590,153	4,882,324	6,975,444	18,447,921
Net change in fund balance	2,263,598	-	99,570	651,796	2,583,297	(34,174)	5,564,087
Fund balance, beginning of year	1,706,014	-	4,069,834	3,874,961	11,690,831	7,700,883	29,042,523
Fund balance, end of year	$ 3,969,612	$ -	$ 4,169,404	$ 4,526,757	$ 14,274,128	$ 7,666,709	$ 34,606,610

ACADEMY SCHOOL DISTRICT TWENTY
FOOD SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021

	Original Budget	Final Budget	2022 Actual	Variance Positive (Negative)	2021 Actual
REVENUES					
Local sources					
Charges for services	$ 84,400	$ 500,000	$ 554,451	$ 54,451	$ 161,532
State sources					
State support	80,000	50,875	50,875	-	51,100
Federal sources					
Federal reimbursement	3,600,000	7,500,000	8,978,923	1,478,923	4,390,389
USDA commodities	350,000	450,000	453,257	3,257	440,439
TOTAL REVENUES	4,114,400	8,500,875	10,037,506	1,536,631	5,043,460
EXPENDITURES					
Current					
Purchased food, labor, & services	3,000,000	7,000,000	6,845,332	154,668	3,026,320
Other expenses	550,000	575,000	475,319	99,681	444,847
USDA commodities	350,000	450,000	453,257	(3,257)	440,439
TOTAL EXPENDITURES	3,900,000	8,025,000	7,773,908	251,092	3,911,606
Excess (deficiency) of revenues over expenditures	214,400	475,875	2,263,598	1,787,723	1,131,854
Net change in fund balance	214,400	475,875	2,263,598	1,787,723	1,131,854
Fund balance, beginning of year	698,560	1,706,014	1,706,014	-	574,160
Fund balance, end of year	$ 912,960	$ 2,181,889	$ 3,969,612	$ 1,787,723	$ 1,706,014

ACADEMY SCHOOL DISTRICT TWENTY
DESIGNATED PURPOSE GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021

	Original Budget	Final Budget	2022 Actual	Variance Positive (Negative)	2021 Actual
REVENUES					
State sources	$ 2,272,392	$ 1,160,791	$ 1,033,397	$ (127,394)	$ 904,988
Federal sources	18,007,608	20,502,209	9,708,446	(10,793,763)	7,198,711
TOTAL REVENUES	20,280,000	21,663,000	10,741,843	(10,921,157)	8,103,699
EXPENDITURES					
Regular Instruction	12,464,161	14,638,534	6,601,975	8,036,559	5,473,313
Pupil services	2,151,801	3,358,358	1,139,759	2,218,599	811,044
Instructional staff	2,711,101	1,910,460	1,436,007	474,453	1,366,742
School administration	2,472,535	1,460,477	1,309,644	150,833	389,811
Central services	203,184	138,459	107,622	30,837	-
Buisness administration	231,717	123,560	122,735	825	59,616
Operation & maintenance of plant	45,501	33,152	24,101	9,051	3,173
TOTAL EXPENDITURES	20,280,000	21,663,000	10,741,843	10,921,157	8,103,699
Net change in fund balance	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -	$ -

ACADEMY SCHOOL DISTRICT TWENTY
PUPIL ACTIVITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021

	Original Budget	Final Budget	2022 Actual	Variance Positive (Negative)	2021 Actual
REVENUES					
Local sources	$ 11,000,000	$ 11,000,000	$ 8,094,588	$ (2,905,412)	$ 3,223,736
TOTAL REVENUES	11,000,000	11,000,000	8,094,588	(2,905,412)	3,223,736
EXPENDITURES					
Current					
Instruction	11,000,000	11,000,000	6,812,115	4,187,885	2,653,563
School Administration	-	-	1,182,903	(1,182,903)	775,778
TOTAL EXPENDITURES	11,000,000	11,000,000	7,995,018	3,004,982	3,429,341
Net change in fund balance	-	-	99,570	99,570	(205,605)
Fund balance, beginning of year	4,275,439	4,069,834	4,069,834	-	4,275,439
Fund balance, end of year	$ 4,275,439	$ 4,069,834	$ 4,169,404	$ 99,570	$ 4,069,834

ACADEMY SCHOOL DISTRICT TWENTY
TRANSPORTATION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021

	Original Budget	Final Budget	2022 Actual	Variance Positive (Negative)	2021 Actual
REVENUES					
Local sources					
Field trips	$ 200,000	$ 200,000	$ 240,708	$ 40,708	$ 73,001
Student Transportation Trip Charge	350,000	350,000	283,482	(66,518)	77,930
Other	100,000	100,000	57,751	(42,249)	28,478
	650,000	650,000	581,941	(68,059)	179,409
State sources					
State transportation	1,700,000	1,700,000	1,827,023	127,023	1,828,310
TOTAL REVENUES	2,350,000	2,350,000	2,408,964	58,964	2,007,719
EXPENDITURES					
Current					
Administration	941,342	806,483	908,236	(101,753)	795,924
Bus operations	5,705,426	5,556,572	5,378,744	177,828	4,624,388
Bus monitors	1,100,539	1,058,905	1,028,199	30,706	882,830
Vehicle maintenance	1,283,575	1,243,001	1,032,142	210,859	1,124,752
TOTAL EXPENDITURES	9,030,882	8,664,961	8,347,321	317,640	7,427,894
Excess (deficiency) of revenues over expenditures	(6,680,882)	(6,314,961)	(5,938,357)	376,604	(5,420,175)
OTHER FINANCING SOURCES					
Transfer from the General Fund	6,590,153	6,590,153	6,590,153	-	6,123,506
Net change in fund balance	(90,729)	275,192	651,796	376,604	703,331
Fund balance, beginning of year	2,711,200	3,874,961	3,874,961	-	3,171,630
Fund balance, end of year	$ 2,620,471	$ 4,150,153	$ 4,526,757	$ 376,604	$ 3,874,961

ACADEMY SCHOOL DISTRICT TWENTY
CAPITAL RESERVE CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021

	Original Budget	Final Budget	2022 Actual	Variance Positive (Negative)	2021 Actual
REVENUES					
Local sources					
Local sources	$ 350,000	$ 350,000	$ 634,874	$ 284,874	$ 738,522
Other sources	1,500	150,000	783,179	633,179	51,037
Sub-total local sources	351,500	500,000	1,418,053	918,053	789,559
TOTAL REVENUES	351,500	500,000	1,418,053	918,053	789,559
EXPENDITURES					
Capital outlay					
Site and Building modifications & repairs	2,100,000	2,100,000	2,612,223	(512,223)	3,429,708
Vehicles	1,562,000	1,572,000	1,104,857	467,143	783,836
Sub-total capital outlay	3,662,000	3,672,000	3,717,080	(45,080)	4,213,544
Carryover Projects	2,000,000	2,270,821	-	2,270,821	-
TOTAL EXPENDITURES	5,662,000	5,942,821	3,717,080	2,225,741	4,213,544
Excess (deficiency) of revenues over expenditures	(5,310,500)	(5,442,821)	(2,299,027)	3,143,794	(3,423,985)
OTHER FINANCING SOURCES					
Proceeds on sale of capital assets	-	100,000	88,949	(11,051)	17,435
Transfer from General Fund	2,793,375	4,793,375	4,793,375	-	1,350,000
TOTAL OTHER FINANCING SOURCES	2,793,375	4,893,375	4,882,324	(11,051)	1,367,435
Net change in fund balance	(2,517,125)	(549,446)	2,583,297	3,132,743	(2,056,550)
Fund balance, beginning of year	8,964,516	11,690,831	11,690,831	-	13,747,381
Fund balance, end of year	$ 6,447,391	$ 11,141,385	$ 14,274,128	$ 3,132,743	$ 11,690,831

ACADEMY SCHOOL DISTRICT TWENTY
TECHNOLOGY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022
With Comparative Actual Amounts For the Year Ended June 30, 2021

	Original Budget	Final Budget	2022 Actual	Variance Positive (Negative)	2021 Actual
REVENUES					
Federal sources					
Impact Aid	$ 1,700,000	$ 1,700,000	$ 1,553,962	$ (146,038)	$ -
Other sources					
E-Rate	150,000	380,000	854,259	474,259	262,586
Miscellaneous	-	-	-	-	1,026
One to One Initiative Self Insurance Fees	706,800	706,800	721,523	14,723	107,374
TOTAL REVENUES	2,556,800	2,786,800	3,129,744	342,944	370,986
EXPENDITURES					
Current					
Instruction	498,510	498,510	159,440	339,070	403,261
Supporting Services					
Instruction staff	928,983	928,983	889,573	39,410	683,227
Business administration	722,000	-	-	-	-
Central Services	6,012,297	6,734,297	5,847,730	886,567	6,776,088
Operation & Maintenance of plant	-	-	22,447	(22,447)	-
Capital outlay	1,985,160	1,985,160	3,220,172	(1,235,012)	964,418
TOTAL EXPENDITURES	10,146,950	10,146,950	10,139,362	7,588	8,826,994
Excess (deficiency) of revenues over expenditures	(7,590,150)	(7,360,150)	(7,009,618)	350,532	(8,456,008)
OTHER FINANCING SOURCES					
Transfer from General Fund	6,975,444	6,975,444	6,975,444	-	6,512,080
Net change in fund balance	(614,706)	(384,706)	(34,174)	350,532	(1,943,928)
Fund balance, beginning of year	6,765,737	7,700,883	7,700,883	-	9,644,811
Fund balance, end of year	$ 6,151,031	$ 7,316,177	$ 7,666,709	$ 350,532	$ 7,700,883

ACADEMY SCHOOL DISTRICT TWENTY
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2022

	The Classical Academy	New Summit Charter Academy	Total Component Units
ASSETS			
Cash and investments	$ 19,584,945	$ 2,097,569	$ 21,682,514
Receivables	2,534,017	263,409	2,797,426
Prepaid expenses	247,249	-	247,249
Restricted investments	4,776,624	6,680,050	11,456,674
Capital assets, not being depreciated	4,081,456	2,902,064	6,983,520
Capital assets, depreciated, net	50,961,636	10,780,960	61,742,596
Total assets	$ 82,185,927	$ 22,724,052	$ 104,909,979
DEFERRED OUTFLOWS OF RESOURCES			
Refunding	4,047,538	-	4,047,538
Related to OPEB	112,951	195,036	307,987
Related to Pension	7,769,460	2,263,916	10,033,376
Total deferred outflows of resources	11,929,949	2,458,952	14,388,901
LIABILITIES			
Accounts payable and other current liabilities	$ 106,321	$ 358,688	$ 465,009
Accrued compensation payable	2,064,069	571,648	2,635,717
Accrued interest payable	312,877	461,444	774,321
Unearned revenue	1,000	-	1,000
Long-term liabilities:			-
Portion due or payable within one year	1,934,217	5,583	1,939,800
Portion due or payable after one year	42,224,953	23,749,624	65,974,577
OPEB liability	1,422,921	243,576	1,666,497
Pension liability	29,411,129	5,034,615	34,445,744
Total liabilities	77,477,487	30,425,178	107,902,665
DEFERRED INFLOWS OF RESOURCES			
Related to Lease	1,789,366	-	1,789,366
Related to OPEB	554,743	86,045	640,788
Related to Pension	15,517,245	1,987,617	17,504,862
Total deferred inflows of resources	17,861,354	2,073,662	19,935,016
NET POSITION			
Net investment in capital assets	18,626,156	(5,650,151)	12,976,005
Restricted for:			
TABOR	986,528	192,000	1,178,528
Repair and replacement	1,494,299	-	1,494,299
Donor purpose	242,590	-	242,590
Debt Service	-	1,437,886	1,437,886
Unrestricted	(22,572,538)	(3,295,571)	(25,868,109)
Total net position	$ (1,222,965)	$ (7,315,836)	$ (8,538,801)

ACADEMY SCHOOL DISTRICT TWENTY
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2022

	The Classical Academy	New Summit Charter Academy	Total Component Units
REVENUES			
Intergovernmental revenue:			
State equalization aid	$ 27,677,132	$ 5,023,480	$ 32,700,612
Supplemental funding from District	2,627,875	608,987	3,236,862
Charges for services	896,965	306,444	1,203,409
Capital grants and contributions	2,139,386	172,832	2,312,218
Operating grants and contributions	1,563,557	431,217	1,994,774
Grants and contributions not restricted to specific programs	963,117	21,946	985,063
Investment earnings	(330)	14,598	14,268
Other sources	69,115	51,828	120,943
Total revenues	35,936,817	6,631,332	42,568,149
EXPENSES			
Current:			
Instruction	13,032,270	4,420,385	17,452,655
Supporting Services	6,077,654	1,995,766	8,073,420
Debt service:			
Interest	2,102,562	2,454,813	4,557,375
Total expenses	21,212,486	8,870,964	30,083,450
CHANGE IN NET POSITION	14,724,331	(2,239,632)	12,484,699
NET POSITION, BEGINNING OF YEAR	(15,947,296)	(5,076,204)	(21,023,500)
NET POSITION, END OF YEAR	$ (1,222,965)	$ (7,315,836)	$ (8,538,801)

ACADEMY DISTRICT 20

We educate and inspire students to thrive.

ACADEMY DISTRICT 20

III. Statistical Section

Financial Trend Information

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

Table 1	Net Position by Component
Table 2	Change in Net Position
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Table 4	Change in Fund balances, Governmental Funds
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Table 6.6	Fiscal Health Tracking Ratios - DFBR
Table 6.7	Fiscal Health Tracking Ratios - CFBR

Table 1

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities										
Net investment in capital assets	$ 62,902,204	$ 58,375,487	$ 57,275,185	$ 59,027,124	$ 68,072,443	$ 64,648,665	$ 59,683,897	$ 49,564,426	$ 39,884,689	$ 37,489,696
Restricted	58,578,255	47,957,386	43,826,512	34,383,993	31,559,706	32,262,949	29,649,108	26,662,935	27,088,310	23,769,198
Unrestricted[1]	(275,292,470)	(389,055,189)	(484,492,079)	(548,946,975)	(608,937,387)	(430,578,023)	(308,648,921)	(293,330,154)	41,895,755	39,611,329
Total governmental activities net position	(153,812,011)	(282,722,316)	(383,390,382)	(455,535,858)	(509,305,238)	(333,666,409)	(219,315,916)	(217,102,793)	108,868,754	100,870,223
Business-type activities[2]										
Net investment in capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 320,906	$ 365,678
Unrestricted	-	-	-	-	-	-	-	-	923,629	968,760
Total business-type activities net position	-	-	-	-	-	-	-	-	1,244,535	1,334,438
Primary government										
Net investment in capital assets	62,902,204	58,375,487	57,275,185	59,027,124	68,072,443	64,648,665	59,683,897	49,564,426	40,205,595	37,855,374
Restricted	58,578,255	47,957,386	43,826,512	34,383,993	31,559,706	32,262,949	29,649,108	26,662,935	27,088,310	23,769,198
Unrestricted[1]	(275,292,470)	(389,055,189)	(484,492,079)	(548,946,975)	(608,937,387)	(430,578,023)	(308,648,921)	(293,330,154)	42,819,384	40,580,089
Total primary government net position	$ (153,812,011)	$ (282,722,316)	$ (383,390,382)	$ (455,535,858)	$ (509,305,238)	$ (333,666,409)	$ (219,315,916)	$ (217,102,793)	$ 110,113,289	$ 102,204,661

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

Table 2

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EXPENSES										
Governmental activities										
Instruction	82,250,870	$ 85,653,863	$ 111,784,067	$ 108,861,200	$ 238,114,792	$ 207,197,822	$ 132,164,419	$ 125,984,908	$ 110,554,910	$ 106,117,731
Pupil services	8,432,330	7,192,937	9,237,987	9,098,980	18,630,233	16,329,109	9,887,759	9,711,175	7,598,443	6,942,622
Instructional staff	5,951,578	7,217,650	7,275,492	7,661,659	15,465,392	13,483,700	8,456,443	7,456,322	6,325,592	5,687,895
General administration	1,513,283	848,778	1,386,902	1,401,168	3,739,874	3,076,331	1,751,061	1,458,524	1,647,816	1,693,187
School administration	19,324,221	20,138,590	26,678,857	23,566,036	45,220,866	33,477,361	19,450,379	18,108,305	15,601,056	15,069,876
Business administration	1,639,520	1,321,636	2,016,775	1,993,149	4,897,138	4,198,212	2,645,121	2,489,328	2,231,064	2,144,004
Central services	6,980,103	7,866,513	8,414,561	7,869,963	11,922,628	10,112,646	7,080,614	6,167,809	5,576,625	5,407,839
Community services	166,083	37,359	89,395	737,261	429,981	528,799	688,018	785,350	529,647	738,458
Operation & maintenance of plant	20,461,181	18,158,830	17,455,725	17,061,827	28,842,761	25,901,690	19,047,138	18,693,908	17,342,932	16,308,120
Risk management services	2,839,252	2,806,826	2,630,607	2,214,345	2,621,079	3,055,160	3,014,459	2,424,123	2,653,089	2,434,238
[3] Pupil activities	7,899,757	3,397,566	6,721,654	-	-	-	-	-	-	-
Pupil transportation	6,195,641	5,641,261	8,112,015	7,508,836	14,335,125	13,067,619	8,659,257	8,251,551	7,429,495	7,115,562
[1] Food services	7,769,178	3,907,254	5,163,367	5,444,605	5,194,688	5,248,277	5,309,694	5,302,312	-	-
[2] Charter schools	32,700,613	30,291,339	31,411,317	29,421,263	24,733,091	24,151,866	23,391,249	22,519,530	20,608,732	19,895,401
Interest and fiscal charges	7,950,306	9,057,325	8,747,548	8,389,356	8,761,538	6,596,613	4,158,278	5,090,955	5,958,895	7,773,828
Total governmental activities expenses	212,073,916	203,537,727	247,126,269	231,229,648	422,909,186	366,425,205	245,703,889	234,444,100	204,058,296	197,328,761
Business-type activities										
Food services	-	-	-	-	-	-	-	-	4,963,702	4,706,965
Total business-type activities expenses	-	-	-	-	-	-	-	-	4,963,702	4,706,965
Total primary government expenses	212,073,916	203,537,727	247,126,269	231,229,648	422,909,186	366,425,205	245,703,889	234,444,100	209,021,998	202,035,726
PROGRAM REVENUES										
Governmental activities										
Charges for services - tuition and other fees	1,728,835	1,606,275	1,863,801	2,866,422	2,244,800	2,306,679	2,132,343	2,096,421	2,104,724	1,999,766
[3] Charges for services - pupil activities	8,094,588	3,223,736	7,000,887	-	-	-	-	-	-	-
Charges for services - student transportation	581,940	179,409	668,230	890,045	922,936	923,544	887,975	924,137	833,559	840,909
[1] Charges for services - food services	554,451	161,532	2,596,315	3,320,687	3,300,673	3,382,097	3,196,517	3,066,290	-	-
Operating grants and contributions	39,123,157	35,715,089	29,470,865	25,918,487	21,460,509	21,158,728	21,071,025	20,391,428	16,378,807	18,172,533
Capital grants and contributions	-	-	500,000	-	-	-	-	-	-	-
Total governmental activities revenues	50,082,971	40,886,041	42,100,098	32,995,641	27,928,918	27,771,048	27,287,860	26,478,276	19,317,090	21,013,208
Business-type activities										
Charges for services - food services	-	-	-	-	-	-	-	-	3,223,319	3,129,470
Operating grants and contributions - food services	-	-	-	-	-	-	-	-	1,850,480	1,689,666
Total business-type activities revenues	-	-	-	-	-	-	-	-	5,073,799	4,819,136
Total primary government program revenues	50,082,971	40,886,041	42,100,098	32,995,641	27,928,918	27,771,048	27,287,860	26,478,276	24,390,889	25,832,344
Net (Expense) / Revenue										
Governmental activities	(161,990,945)	(162,651,686)	(205,026,171)	(198,234,007)	(394,980,268)	(338,654,157)	(218,416,029)	(207,965,824)	(184,741,206)	(176,315,553)
Business-type activities	-	-	-	-	-	-	-	-	110,097	112,171
Total primary government net expense	(161,990,945)	(162,651,686)	(205,026,171)	(198,234,007)	(394,980,268)	(338,654,157)	(218,416,029)	(207,965,824)	(184,631,109)	(176,203,382)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Property taxes	134,895,762	120,256,770	117,748,408	104,126,165	102,276,184	95,615,261	93,113,353	86,531,866	84,614,059	84,178,623
[2] State equalization	152,002,459	140,247,899	151,238,182	141,844,833	130,229,064	126,299,327	121,708,205	115,576,439	107,613,303	101,120,601
Grants & Contributions, not restricted to specific programs	-	-	-	-	-	-	-	-	-	-
Investment earnings	339,693	454,487	2,622,461	4,550,279	3,715,274	1,453,174	239,234	82,667	76,114	129,670
Miscellaneous revenues	3,663,336	2,360,596	1,435,711	1,482,110	1,787,143	935,902	1,142,114	1,162,424	1,301,910	1,061,537
Transfers in(out)	-	-	-	-	-	-	-	-	200,000	200,000
Total governmental activities	290,901,250	263,319,752	273,044,762	252,003,387	238,007,665	224,303,664	216,202,906	203,353,396	193,805,386	186,690,431
Business-type activities										
Transfers in(out)	-	-	-	-	-	-	-	-	(200,000)	(200,000)
Total business-type activities	-	-	-	-	-	-	-	-	(200,000)	(200,000)
Total primary government program revenues	290,901,250	263,319,752	273,044,762	252,003,387	238,007,665	224,303,664	216,202,906	203,353,396	193,605,386	186,490,431
CHANGE IN NET POSITION										
Governmental activities	128,910,305	100,668,066	68,018,591	53,769,380	(156,972,603)	(114,350,493)	(2,213,123)	(4,612,428)	9,064,180	10,374,878
Business-type activities	-	-	-	-	-	-	-	-	(89,903)	(87,829)
Total primary government change in net position	$ 128,910,305	$ 100,668,066	$ 68,018,591	$ 53,769,380	$ (156,972,603)	$ (114,350,493)	$ (2,213,123)	$ (4,612,428)	$ 8,974,277	$ 10,287,049

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

Table 3

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Nonspendable	$ 223,253	$ 215,822	$ 83,117	$ 53,113	$ -	$ 4,504	$ 66,896	$ 33,155	$ -	$ -
Restricted	7,402,000	6,412,000	6,992,000	6,402,000	6,013,000	5,626,000	5,387,000	5,132,000	4,853,000	4,593,000
Assigned	10,024,080	9,029,736	9,509,613	8,477,925	8,522,460	7,648,376	8,574,948	7,528,913	8,398,979	7,387,221
Unassigned	44,115,795	41,333,658	34,593,804	33,534,328	32,070,593	31,543,424	28,635,281	24,704,710	23,756,488	23,874,811
Total general fund	61,765,128	56,991,216	51,178,534	48,467,366	46,606,053	44,822,304	42,664,125	37,398,778	37,008,467	35,855,032
All Other Governmental Funds										
Nonspendable	133,586	143,309	308,800	203,126	80,886	25,929	17,264	94,072	-	-
Restricted	85,157,577	89,190,593	124,650,034	75,144,788	160,590,545	206,924,671	26,408,889	24,774,672	25,568,459	26,465,421
Assigned (by Fund Type)										
Special Revenue[1,2]	8,696,161	7,944,795	7,447,069	2,957,995	2,109,248	1,837,862	1,589,135	1,107,342	443,384	6,749,110
Capital Projects[1]	21,851,329	19,248,405	23,179,162	22,278,228	20,027,442	16,754,047	12,422,437	13,080,227	12,057,724	4,043,588
Unassigned	-	-	-	-	(15,469)	(8,044)	(11,989)	(94,072)	-	-
Total all other governmental funds	115,838,653	116,527,102	155,585,065	100,584,137	182,792,652	225,534,465	40,425,736	38,962,241	38,069,567	37,258,119
Governmental Funds										
Restricted	92,916,416	95,961,724	132,033,951	81,803,027	166,684,431	212,581,104	31,880,049	30,033,899	30,421,459	31,058,421
Unrestricted	84,687,365	77,556,594	74,729,648	67,248,476	62,714,274	57,775,665	51,209,812	46,327,120	44,656,575	42,054,730
Total governmental funds	$ 177,603,781	$ 173,518,318	$ 206,763,599	$ 149,051,503	$ 229,398,705	$ 270,356,769	$ 83,089,861	$ 76,361,019	$ 75,078,034	$ 73,113,151

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

Source: School District Financial Records/Financial Audits

Table 4

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Taxes	$ 137,484,914	$ 128,012,384	$ 115,623,398	$ 106,386,079	$ 104,078,916	$ 98,227,407	$ 94,914,782	$ 88,746,966	$ 87,241,469	$ 85,998,101
Intergovernmental	191,038,000	175,866,644	180,652,578	167,654,841	151,555,450	147,320,202	142,654,084	135,749,893	123,834,564	119,177,812
Investment income	339,694	454,487	2,521,873	4,550,279	3,715,274	1,453,174	239,234	82,667	76,114	129,671
Tuition	504,015	434,745	641,736	1,845,597	1,624,798	1,676,775	1,552,452	1,525,248	1,510,350	1,460,014
Miscellaneous	14,188,671	7,193,166	13,051,568	6,848,528	6,827,761	5,954,260	5,850,917	6,160,018	3,098,462	2,825,484
Total revenues	343,555,294	311,961,426	312,491,153	287,285,324	267,802,199	254,631,818	245,211,469	232,264,792	215,760,959	209,591,082
EXPENDITURES										
Current										
Instruction	173,471,553	168,352,332	161,696,642	154,663,398	146,775,930	142,201,587	137,801,642	134,684,468	126,909,178	121,577,230
Pupil services	14,499,902	12,740,161	12,199,884	11,500,838	10,037,402	9,207,853	8,731,093	8,945,536	7,598,443	6,942,622
Instructional staff	11,100,540	10,456,243	9,765,222	9,938,747	8,212,405	7,539,540	7,402,280	6,814,464	6,325,592	5,687,895
General administration	2,475,954	1,854,992	1,927,631	2,165,802	1,695,488	1,674,507	1,481,708	1,438,478	1,583,768	1,518,087
School administration	24,659,330	21,850,000	23,132,669	20,380,436	17,932,250	17,424,037	16,740,051	16,024,503	14,900,074	14,547,980
Business administration	3,003,782	2,699,778	2,769,917	2,671,701	2,437,315	2,315,769	2,354,885	2,299,608	2,231,064	2,144,004
Central services	9,411,089	10,336,748	9,147,080	7,939,234	6,461,464	5,561,553	5,380,583	4,796,129	4,563,598	4,321,269
Community services	230,421	131,075	143,914	791,143	340,024	442,019	664,704	761,507	529,647	738,458
Operation & maintenance of plant	23,335,245	21,245,328	21,073,993	19,626,054	18,460,826	18,224,525	17,609,670	17,720,832	17,184,956	16,153,804
Risk management services	2,979,274	2,806,826	2,747,210	2,272,438	2,344,536	2,822,781	2,974,860	2,398,148	2,653,089	2,434,238
Food services[3]	7,773,908	3,911,606	5,063,968	5,382,573	5,130,991	5,183,692	5,099,596	5,105,038	-	-
Pupil activities[4]	7,995,018	3,429,341	6,852,333	-	-	-	-	-	-	-
Pupil transportation	8,347,321	7,427,894	8,798,787	8,064,863	7,683,272	7,454,918	7,047,502	6,921,236	6,581,957	6,278,306
Capital outlay	20,655,885	47,876,987	43,480,286	99,262,465	65,793,409	10,437,568	6,166,918	5,189,609	3,570,411	4,154,173
Debt Service										
Principal retirement	17,975,000	17,555,000	13,305,000	12,260,000	14,580,000	11,599,341	13,342,064	13,065,291	8,582,811	11,195,897
Interest and fiscal charges	11,642,412	12,549,831	11,477,996	10,924,165	10,991,429	9,188,054	5,937,364	5,743,033	10,781,488	8,281,035
Other issuance costs	178,445	-	373,409	-	103,888	849,928	-	281,688	-	-
Total expenditures	339,735,079	345,224,142	333,955,941	367,843,857	318,980,629	252,127,672	238,734,920	232,189,568	213,996,076	205,974,998
OTHER FINANCING SOURCES (USES)										
Bond proceeds	16,815,000	-	61,025,000	-	8,975,000	160,000,000	-	29,545,000	-	-
Bond premium	1,948,171	-	13,912,031	-	1,021,892	24,531,550	-	2,751,574	-	-
Payments to escrow agents	(18,586,872)	-	-	-	-	-	-	(32,012,442)	-	-
Sale of assets	88,949	17,435	112,968	211,331	223,474	231,212	252,293	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-	200,000	200,000
Total other financing sources (uses)	265,248	17,435	75,049,999	211,331	10,220,366	184,762,762	252,293	284,132	200,000	200,000
NET CHANGE IN FUND BALANCES	$ 4,085,463	$ (33,245,281)	$ 53,585,211	$ (80,347,202)	$ (40,958,064)	$ 187,266,908	$ 6,728,842	$ 359,356	$ 1,964,883	$ 3,816,084
Debt service as a percentage of non-capital expenditures [1]	9.0%	9.7%	8.1%	8.1%	9.2%	8.4%	8.2%	8.4%	9.1%	9.6%

1 Ratio of total debt service expenditures to noncapital expenditures:

Principal retirement	17,975,000	
+ Interest and fiscal charges	11,642,412	
Total Debt Service	29,617,412	
Total Expenditures	339,735,079	
- Capital Outlay [2]	9,235,643	
Non Capital Expenditures	330,499,436	
Total Debt Service	29,617,412	= 9.0%
Non Capital Expenditures	330,499,436	

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

3 Food Services was moved from Enterprise Fund to Special Revenue Fund effective 7/1/2014
Source: School District 20 Financial Records

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

Table 5

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	$ 130,429,630	$ 127,191,740	$ 122,261,492	$ 117,400,183	$ 112,404,593	$ 108,600,000	$ 104,380,544	$ 102,651,646	$ 97,197,984	$ 93,736,659
Instruction - charter schools	36,280,508	33,917,276	34,959,128	32,906,409	27,686,375	27,102,609	26,350,810	25,470,904	23,337,203	22,390,710
Total Instruction	166,710,138	161,109,016	157,220,620	150,306,592	140,090,968	135,702,609	130,731,354	128,122,550	120,535,187	116,127,369
Supporting Services										
Pupil Services	13,360,143	11,929,117	11,808,785	10,872,835	10,037,402	9,207,853	8,731,093	8,945,536	7,598,443	6,942,622
Instructional Staff	8,774,960	9,773,016	7,943,756	8,164,040	7,465,344	6,799,895	6,662,428	6,158,842	5,683,219	5,276,881
General Administration	2,475,954	1,854,992	1,927,631	2,165,802	1,695,488	1,674,507	1,481,708	1,438,478	1,583,768	1,518,087
School Administration	23,349,686	21,460,189	22,408,462	19,653,436	17,932,250	17,424,037	16,740,051	16,024,503	14,900,074	14,547,980
Business Support Services	2,881,047	2,640,162	2,711,711	2,616,391	2,437,315	2,315,769	2,354,885	2,299,608	2,231,064	2,144,004
Operations & Maintenance	23,288,697	21,423,190	20,954,344	19,764,054	18,460,826	18,224,525	17,609,670	17,720,832	17,184,956	16,153,804
Risk Management Services	2,979,274	2,806,826	2,747,210	2,272,438	2,344,536	2,822,781	2,974,860	2,398,148	2,653,089	2,434,238
Central Support Services	3,455,737	3,560,660	3,360,888	3,004,323	1,994,917	1,818,148	1,687,693	1,716,160	1,479,057	1,406,955
Community Services	230,421	131,075	143,914	791,143	340,024	442,019	664,704	761,507	529,647	738,458
Total Support Services	80,795,919	75,579,227	74,006,701	69,304,462	62,708,102	60,729,534	58,907,092	57,463,614	53,843,317	51,163,029
Other Financing Uses	18,358,972	13,985,586	21,210,974	20,741,699	19,732,078	18,302,694	13,740,652	13,401,150	12,077,654	10,037,654
Total Expenditures and Other Uses	$ 265,865,029	$ 250,673,829	$ 252,438,295	$ 240,352,753	$ 222,531,148	$ 214,734,837	$ 203,379,098	$ 198,987,314	$ 186,456,158	$ 177,328,052

Source: School District Financial Records/Financial Audits

Table 5

Revenues/Sources vs Expenditures/Uses

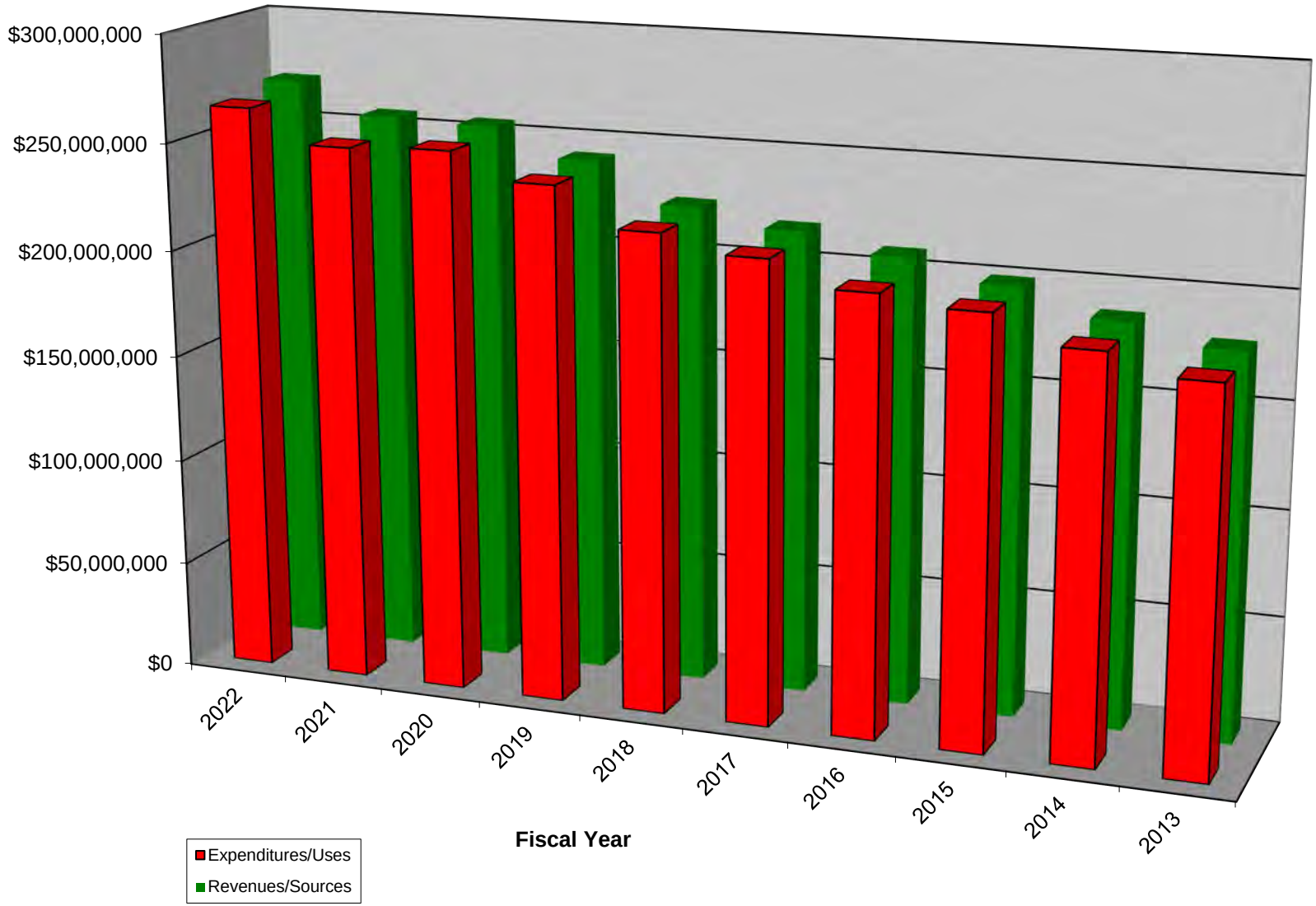


Table 6.1

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

	Asset Sufficiency Ratio	Debt Burden Ratio	Operating Reserve Ratio	Operating Margin Ratio	Deficit Fund Balance Ratio	Change in Fund Balance Ratio
2022	4.025	1.246	0.2323	0.018	0.000	0.084
2021	4.370	1.168	0.2274	0.023	0.000	0.114
2020	2.825	1.299	0.2027	0.011	0.000	0.056
2019	2.956	1.101	0.2017	0.008	0.000	0.040
2018	2.776	0.953	0.2096	0.008	0.000	0.040
2017	2.801	11.483	0.2089	0.010	0.000	0.051
2016	2.742	11.872	0.2100	0.025	0.000	0.141
2015	2.441	11.532	0.1881	0.002	0.000	0.011
2014	2.639	10.620	0.1990	0.006	0.000	0.032
2013	2.582	10.120	0.2020	0.009	0.000	0.045

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

Table 6.2

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

2022	82,182,445 / 20,417,317	=	4.025
2021	73,901,853 / 16,910,637	=	4.370
2020	79,218,715 / 28,040,181	=	2.825
2019	73,245,791 / 24,778,425	=	2.956
2018	72,851,568 / 26,245,515	=	2.776
2017	69,714,254 / 24,891,950	=	2.801
2016	67,157,147 / 24,493,022	=	2.742
2015	63,359,810 / 25,961,032	=	2.441
2014	59,585,804 / 22,577,337	=	2.639
2013	58,512,894 / 22,657,862	=	2.582

Formula: General Fund Total Assets / General Fund Total Liabilities

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

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

Negative Indicators: ASR < 1.0 (liabilities exceed assets)

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

Table 6.3

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

2022	36,910,451 / 29,617,412	=	1.246
2021	35,154,526 / 30,104,831	=	1.168
2020	32,182,973 / 24,782,996	=	1.299
2019	25,533,705 / 23,184,165	=	1.101
2018	24,374,117 / 25,571,429	=	0.953
2017	238,709,721 / 20,787,395	=	11.483
2016	228,886,022 / 19,279,428	=	11.872
2015	216,896,585 / 18,808,324	=	11.532
2014	205,634,376 / 19,364,299	=	10.619
2013	178,667,429+17,842,781+482,120 / 11,195,897+8,268,385	=	10.121

Formula:	Funds Paying Debt Service / Total Governmental Debt Service
Description:	Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.
Benchmark:	A DBR of 1 would indicate that debt service equals the annual revenue of the fund supporting the debt.
Negative Indicators:	DBR < 1 (debt service exceeds revenue)

Table 6.4

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

2022	61,765,128 / 247,506,057+18,358,972	=	0.232
2021	56,991,216 / 236,668,243+13,985,586	=	0.227
2020	51,178,534 / 231,227,321+21,210,974	=	0.203
2019	48,467,366 / 219,611,054+20,741,699	=	0.202
2018	46,606,053 / 202,799,070+19,532,078	=	0.210
2017	44,822,304 / 196,432,143+18,102,694	=	0.209
2016	42,664,125 / 189,638,446+13,540,652	=	0.210
2015	37,398,778 / 185,586,164+13,201,150	=	0.188
2014	37,008,467 / 174,378,504+11,877,654	=	0.199
2013	35,855,032 / 167,290,398+9,837,654	=	0.202

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

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

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

Negative Indicators: ORR < .0192

The District's general fund balance can cover approximately 12.1 weeks of operating expenses.
The District's ratio is aligned with similarly-sized districts with comparative levels of growth in student population.

Table 6.5

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

2022	$\frac{270,638,941-(247,506,057+18,358,972)}{270,638,941}$	=	0.018
2021	$\frac{256,486,511-(236,668,243+13,985,586)}{256,486,511}$	=	0.023
2020	$\frac{255,149,463-(231,227,321+21,210,974)}{255,149,463}$	=	0.011
2019	$\frac{242,214,066-(219,611,054+20,741,699)}{242,214,066}$	=	0.008
2018	$\frac{224,114,897-(202,799,070+19,532,078)}{224,114,897}$	=	0.008
2017	$\frac{216,693,016-(196,432,143+18,102,694)}{216,693,016}$	=	0.010
2016	$\frac{208,444,445-(189,638,446+13,540,652)}{208,444,445}$	=	0.025
2015	$\frac{199,177,625-(185,586,164+13,201,150)}{199,177,625}$	=	0.002
2014	$\frac{187,409,593-(174,378,504+11,877,654)}{187,409,593}$	=	0.006
2013	$\frac{178,667,429-(167,290,398+9,837,654)}{178,667,429}$	=	0.009

Formula: $\frac{\text{General Fund Total Revenues - (General Funds Total Expenditures +/- Transfers)}}{\text{General Fund Total Revenues}}$

Description: Indicates for every $ 1 produced in total general fund gross revenue the amount that results in net income.

Benchmark: An OMR of 0.01 would indicate that $.01 would result in net income for every $1 produced in gross revenue.

Negative Indicators: OMR < 0.00

The District's 2022 ratio of (.018) indicates that $.018 will be added to the district's reserves for every $1.00 of gross revenue.

Table 6.6

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

2022	No deficit fund balances.	=	0.000
2021	No deficit fund balances.	=	0.000
2020	No deficit fund balances.	=	0.000
2019	No deficit fund balances.	=	0.000
2018	No deficit fund balances.	=	0.000
2017	No deficit fund balances.	=	0.000
2016	No deficit fund balances.	=	0.000
2015	No deficit fund balances.	=	0.000
2014	No deficit fund balances.	=	0.000
2013	No deficit fund balances.	=	0.000

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

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

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

Negative Indicators: Deficit fund balances.

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

Table 6.7

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

2022	61,765,128-56,991,216 / |56,991,216|	=	0.084
2021	56,991,216-51,178,534 / |51,178,534|	=	0.114
2020	51,178,534-48,467,366 / |48,467,366|	=	0.056
2019	48,467,366-46,606,053 / |46,606,053|	=	0.040
2018	46,606,053-44,822,304 / |44,822,304|	=	0.040
2017	44,822,304-42,664,125 / |42,664,125|	=	0.051
2016	42,664,125-37,398,778 / |37,398,778|	=	0.141
2015	37,398,778-37,008,467 / |37,008,467|	=	0.011
2014	37,008,467-35,855,032 / |35,855,032|	=	0.032
2013	35,855,032-34,315,655 / |34,315,655|	=	0.045
2012	34,315,655-31,204,656 / |31,204,656|	=	0.100

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

In 2009 the district attained a positve fund balance ratio and has maintained a positive ratio through fiscal year 2022.

Revenue Capacity

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

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

Table 7

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

	2022		2021		2020		2019		2018
Revenue from Local Sources									
Property Taxes	$ 59,722,732	22.1%	$ 52,007,239	20.3%	$ 47,319,839	18.5%	$ 42,765,693	17.7%	$ 41,449,839
Property Taxes - MLO	26,719,240	9.9%	27,913,418	10.9%	25,694,163	10.1%	26,620,538	11.0%	26,645,858
Specific Ownership Taxes	14,070,644	5.2%	12,994,079	5.1%	10,839,947	4.2%	11,930,761	4.9%	11,883,278
Interest on Investments	192,595	0.1%	281,618	0.1%	1,207,401	0.5%	1,710,952	0.7%	996,328
Other Local Revenue	2,501,613	0.9%	2,237,450	0.9%	2,451,026	1.0%	3,621,600	1.5%	3,200,473
Total Local Sources	103,206,824	38.1%	95,433,804	37.2%	87,512,376	34.3%	86,649,545	35.8%	84,175,776
Revenue From State Sources									
Equalization Aid - General Fund	152,002,459	56.2%	140,247,899	54.7%	151,238,182	59.3%	141,844,833	58.6%	130,229,064
Other State Aid	12,216,252	4.5%	6,776,763	2.6%	10,612,823	4.2%	10,179,483	4.2%	6,468,569
Total State Sources	164,218,711	60.7%	147,024,662	57.3%	161,851,005	63.4%	152,024,316	62.8%	136,697,633
Revenue from Federal Sources									
ARRA & Education Job Funds *	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Impact Aid -7002	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Impact Aid -7003	1,545,264	0.6%	3,507,601	1.4%	1,716,356	0.7%	1,789,068	0.7%	1,755,958
Other Federal Aid	1,668,142	0.6%	10,520,444	4.1%	4,069,726	1.6%	1,751,137	0.7%	1,485,530
Total Federal Sources	3,213,406	1.2%	14,028,045	5.5%	5,786,082	2.3%	3,540,205	1.5%	3,241,488
Total Revenue	270,638,941	100.0%	256,486,511	100.0%	255,149,463	100.0%	242,214,066	100.0%	224,114,897
Other Sources	-	0.0%	-	0.0%	-	0.0%	-	0.0%	200,000
Total Revenue and Other Sources	$ 270,638,941	100.0%	$ 256,486,511	100.0%	$ 255,149,463	100.0%	$ 242,214,066	100.0%	$ 224,314,897

Source: School District Financial Records/Financial Audits

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

	2017		2016		2015		2014		2013	
18.5%	$ 39,709,715	18.1%	$ 38,635,660	18.5%	$ 36,336,766	18.2%	$ 35,845,621	19.1%	$ 35,812,807	20.0%
11.9%	26,727,613	12.5%	26,625,318	12.8%	26,771,674	13.4%	25,535,958	13.6%	24,805,851	13.9%
5.3%	10,885,843	5.0%	9,472,082	4.5%	8,685,655	4.4%	8,173,602	4.4%	7,582,020	4.2%
0.4%	494,563	0.2%	182,887	0.1%	58,326	0.0%	50,780	0.0%	78,017	0.0%
1.4%	3,004,799	1.4%	2,807,690	1.3%	2,789,174	1.4%	3,088,538	1.6%	2,696,590	1.5%
37.5%	80,822,532	37.3%	77,723,637	37.3%	74,641,595	37.4%	72,694,499	38.7%	70,975,285	39.7%
58.1%	126,299,327	58.2%	121,708,205	58.3%	115,576,439	58.0%	107,613,303	57.4%	101,120,601	56.5%
2.9%	6,323,188	2.9%	6,116,180	2.9%	5,820,766	2.9%	5,126,024	2.7%	4,238,350	2.4%
60.9%	132,622,515	61.1%	127,824,385	61.3%	121,397,205	60.9%	112,739,327	60.1%	105,358,951	58.9%
0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
0.8%	1,651,732	0.8%	1,416,792	0.7%	1,736,350	0.9%	1,350,506	0.7%	1,661,838	0.9%
0.7%	1,596,237	0.7%	1,479,631	0.7%	1,402,475	0.7%	625,261	0.3%	671,355	0.4%
1.4%	3,247,969	1.5%	2,896,423	1.4%	3,138,825	1.6%	1,975,767	1.1%	2,333,193	1.3%
99.9%	216,693,016	99.9%	208,444,445	99.9%	199,177,625	99.9%	187,409,593	99.9%	178,667,429	99.9%
0.1%	200,000	0.1%	200,000	0.1%	200,000	0.1%	200,000	0.1%	200,000	0.1%
100.0%	$ 216,893,016	100.0%	$ 208,644,445	100.0%	$ 199,377,625	100.0%	$ 187,609,593	100.0%	$ 178,867,429	100.0%

Table 8

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

		Assessed Values									Assessment Rates	
Assessment Year	Collection Year	Residential Property	Commercial Property	Industrial, Agricultural and Natural Resources	State Assessed, Vacant Land, and Other	Tax Increment Financing (TIF) [1]	Total Taxable Assessed Value	Total Direct Tax Rate	Total Market (Actual) Value	Taxable Assessed Value as a Percentage of Market Value	Residential	Commercial
2021	2022	1,310,738,770	728,779,860	34,091,760	145,021,570	(29,168,700)	2,189,463,260	5.6507	21,462,380,839	10.20%	7.15%	29.00%
2020	2021	1,114,925,870	612,437,130	29,645,370	111,384,200	(26,237,970)	1,842,154,600	6.0216	18,191,055,367	10.13%	7.15%	29.00%
2019	2020	1,080,031,240	644,054,450	32,324,850	109,484,260	(25,985,480)	1,839,909,320	6.0216	17,814,725,403	10.33%	7.15%	29.00%
2018	2019	903,922,170	586,038,230	27,063,720	93,068,910	(22,778,100)	1,587,314,930	6.0216	14,989,315,582	10.59%	7.20%	29.00%
2017	2018	866,566,880	575,323,350	30,269,360	94,968,000	(21,964,700)	1,545,162,890	6.0216	14,451,155,459	10.69%	7.20%	29.00%
2016	2017	836,138,880	515,185,460	29,228,410	87,701,960	(14,853,650)	1,453,401,060	6.0216	12,684,073,131	11.46%	7.96%	29.00%
2015	2016	814,407,310	506,356,350	34,321,450	90,393,210	(12,686,590)	1,432,791,730	6.0216	12,407,455,105	11.55%	7.96%	29.00%
2014	2015	738,193,530	483,354,510	32,312,930	88,795,620	(7,627,170)	1,335,029,420	6.0216	11,358,361,928	11.75%	7.96%	29.00%
2013	2014	723,536,870	469,496,790	32,027,760	88,568,220	(4,920,740)	1,308,708,900	6.0216	11,124,683,125	11.76%	7.96%	29.00%
2012	2013	721,209,240	460,779,790	32,879,360	88,629,600	(693,740)	1,302,804,250	6.0216	11,068,481,302	11.77%	7.96%	29.00%

Source: El Paso County Treasurer's Office

Notes:

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

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

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

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

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

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

[1] This Column reflects the Copper Ridge at Northgate Development as a Tax Increment Financed Project under the Urban Renewal Authority (URA) of Colorado Springs as allowed by Colorado Revised Statute (C.R.S.) 31-25-101 thru C.R.S. 31-25-115. This is the first and only such URA within the District's boundaries.

Table 9

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

	Collection Year									
Taxing Authority	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Academy School District Twenty										
General Fund	27.00	26.952	26.952	26.952	26.952	26.952	26.952	26.952	26.952	26.952
S.B. 184[1]	0.419	0.368	0.449	0.432	0.204	0.447	0.356	0.519	0.184	0.505
Voter Approved Override	12.217	14.52	14.539	16.851	17.312	18.405	18.670	20.036	19.608	19.121
Debt Service Fund	16.871	18.376	18.276	15.981	15.748	14.412	14.238	12.709	13.472	13.638
District Total	56.507	60.216	60.216	60.216	60.216	60.216	60.216	60.216	60.216	60.216
El Paso County	7.450	8.085	7.552	8.068	7.965	7.919	7.869	7.791	7.714	7.663
Cities & Towns										
Colorado Springs	3.929	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279
Monument	5.750	6.152	6.152	6.289	6.225	6.289	6.255	6.289	6.289	6.289
Fire Districts										
Black Forest	14.500	15.139	12.549	10.052	10.114	10.178	10.237	10.356	10.382	10.379
Donald Westcott	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Falcon	14.886	14.886	14.886	14.886	8.612	8.612	8.612	8.612	8.612	8.612
Tri-Lakes	18.400	18.400	18.400	18.400	18.100	11.500	11.500	11.500	11.500	11.500
Sanitation Districts										
Monument	-	-	-	-	-	-	-	-	-	-
Water Districts										
Park Forest	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437
SE Colo Water Cons.	0.839	0.942	0.902	0.944	0.939	0.940	0.941	0.940	0.940	0.944
Upper Black Squirrel	1.005	1.056	1.029	1.065	1.065	1.063	1.057	1.082	1.082	1.082
Sanitation & Water Districts										
Academy[2]	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937	24.755
Donala- Area A	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296
Special Districts										
Brgte Ctr BID	39.000	39.000	39.000	39.000	39.000	39.000	45.000	45.000	45.000	45.000
CS Brgte Gn Imp	45.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
Briargate	4.409	4.409	4.409	4.409	4.409	4.409	4.409	4.409	4.409	4.409
CS Cottonwood	-	-	-	-	-	-	-	-	6.500	6.500
Norwood	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935
Woodstone	3.615	3.615	3.615	3.615	3.615	3.615	3.615	3.615	3.615	3.615
Metropolitan Districts										
Fly Horse Rch # 2	44.530	43.644	43.644	43.237	43.224	35.000	35.000	35.000	35.000	35.000
Fly Horse Rch # 3	41.825	41.827	41.827	41.581	41.653	35.000	35.000	35.000	35.000	35.000
Pikes Peak Library District	3.490	3.855	3.731	4.000	3.812	3.957	3.857	4.000	4.000	4.000

Source: El Paso County Assessor's Office - Abstract of Assessment
https://treasurer.elpasoco.com/mill-levies/

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

[2]Confirmed reduction in mill levy due to bond payoff.

Table 10

ACADEMY DISTRICT 20
Principal Taxpayers
(Based on Property Valuation)
Current Year and Nine Years Ago As of June 30, 2022

Taxpayer	Assessed Valuation(1)	% of Total Valuation	Taxes Assessed	El Paso County Tax Credit
Wal-Mart Real Estate (Retail)	30,230,280	1.38%	2,018,687	$ (170,343)
Ent Credit Union (Credit Union)	21,281,440	0.97%	1,544,045	$ -
TRP Colorado Springs LLC (C/O T Rowe Price Assoc Inc.)	16,081,760	0.73%	1,149,219	$ -
BREG Briargate 1-4, LLC (Real Estate Investment)	14,094,000	0.64%	1,007,171	$ -
HR Briargate LLC (Property Management)	11,691,820	0.53%	789,247	$ -
HGIT Briargate LLC (C/O Hines Global REIT II Properties LP)	11,510,090	0.53%	1,849,243	$ -
Catholic Health Initiatives Colorado (Healthcare)	11,241,730	0.51%	803,345	$ -
Great Wolf Lodge of Colorado LLC (C/O Great Wolf Resorts Inc.)	10,787,860	0.49%	1,287,939	$ (33,436)
Progressive Direct Insurance CO (Insurance)	10,454,790	0.48%	747,110	$ -
HCP Briargate MOB LLC (C/O HCP Inc.)	7,901,820	0.36%	600,230	$ -
TOTAL	$ 145,275,590	6.62%	$ 11,796,237	$ (203,779)

Source: El Paso County Treasurer's Office

Note: 1. Based upon 2021 assessment for taxes due in 2022

2. Total District assessed value less TIF = $ 2,189,463,260

Less 2021 Certified TIF $ (29,168,700)

ACADEMY SCHOOL DISTRICT TWENTY
Principal Taxpayers
(Based on Property Valuation)
As of June 30, 2013

Taxpayer	Assessed Valuation(1)	% of Total Valuation	Taxes Assessed	El Paso County Tax Credit
Chapel Hills Mall LLC (Property Management)	13,074,810	1.00%	1,008,016	(78)
Progressive Direct Insurance CO (Insurance)	12,296,710	0.94%	1,034,178	-
T Rowe Price Assoc (Financial Investing)	10,776,000	0.83%	830,161	-
Wal-Mart Real Estate (Retail)	9,876,520	0.76%	803,343	(11,399)
QWEST Corporation (Network and Exchange Services)	8,824,100	0.68%	531,352	$ -
Digital Equipment Corp (Technology)	8,471,150	0.65%	653,143	-
Dar Briargate LLC (Property Management)	8,179,210	0.63%	630,633	-
Flintco Colorado Spgs LLC (Contracting and Construction)	7,396,850	0.57%	1,002,850	-
Oracle America INC (Technology)	7,310,930	0.56%	596,015	(18,849)
United Services Automobile Assoc (Insurance and Financial Investing)	7,107,740	0.55%	548,021	-
TOTAL	$ 93,314,020	7.17%	$ 7,637,712	$ (30,326)

Source: El Paso County Treasurer's Office
Note: 1. Based upon 2012 assessment for taxes due in 2013
2. Total District assessed value = $ 1,302,804,250

Table 11

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

Tax Year	Collection Year	Current Tax Levy(1)	Current Tax Collection	Percent of Current Levy Collected	Delinquent Tax Collection (2)	Total Tax Collection	Percent of Total Collection to Levy
2021	2022	$ 86,895,548	$ 84,467,915	97.2%	97,515	$ 84,565,430	97.3%
2020	2021	77,074,889	75,130,633	97.5%	65,261	$ 75,195,894	97.6%
2019	2020	77,164,914	71,421,241	92.6%	94,428	71,515,669	92.7%
2018	2019	70,214,876	68,105,730	97.0%	63,916	68,169,646	97.1%
2017	2018	68,710,303	67,764,535	98.6%	102,753	67,867,288	98.8%
2016	2017	66,571,582	65,876,785	99.0%	78,226	65,955,011	99.1%
2015	2016	65,876,899	64,263,537	97.6%	66,252	64,329,788	97.7%
2014	2015	63,423,242	61,918,457	97.6%	655,318	62,573,775	98.7%
2013	2014	61,174,323	59,586,505	97.4%	137,932	59,724,437	97.6%
2012	2013	60,682,016	58,985,694	97.2%	162,012	59,147,706	97.5%

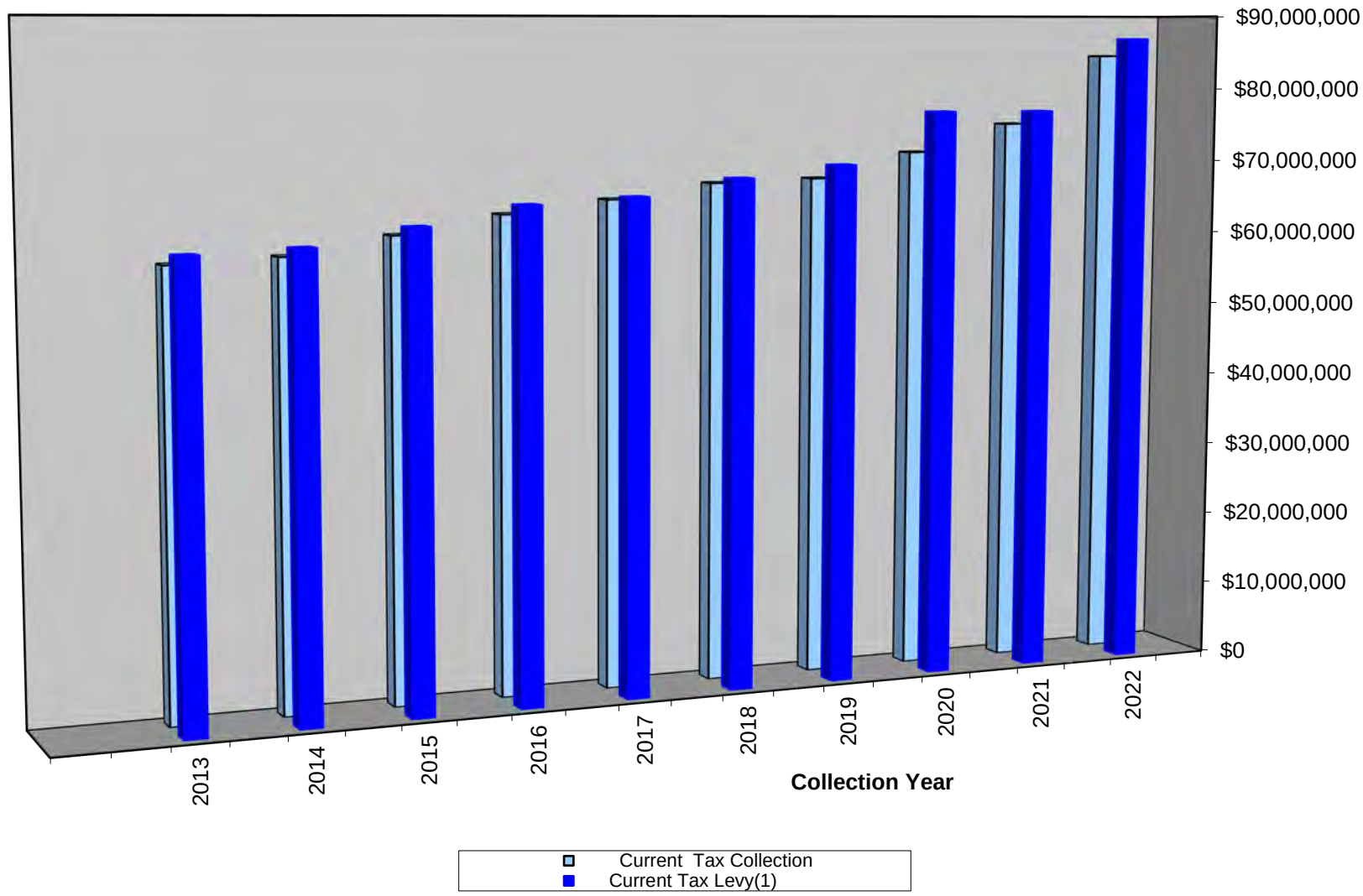
Source: El Paso County Treasurer's Office
County Treasurer's Report to School Districts (Monthly Reports July 30, 2021 through June 30, 2022)

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

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

Table 11

Property Tax Levy vs. Collections



Debt Capacity

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

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

Table 12

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

Fiscal Year	Governmental Activities: General Obligation Bonds (1)	Governmental Activities: Certificates of Participation	Total Primary Government	Less: Amounts Restricted for Debt Service	Net Bonded Debt	Assessed Valuation (2)	Percent of Debt to Assessed Value (3)	District Population(4)	Total Debt Per Capita	Personal Income (5)	Total Debt as % Personal Income	October Funded Pupil Count (6)	Total Debt per Pupil
2022	$ 277,438,344	$ -	$ 277,438,344	$ (47,206,643)	$ 230,231,701	$ 2,189,463,260	10.52%	116,514	$ 1,976	$ 6,860,675,266	3.36%	25,495.1	$ 9,030
2021	300,788,862	-	300,788,862	(39,839,372)	$ 260,949,490	1,842,154,600	14.17%	115,452	2,260	5,935,382,811	4.40%	25,262.7	10,329
2020	322,502,890	-	322,502,890	(36,260,352)	$ 286,242,538	1,839,909,320	15.56%	117,055	2,445	5,605,344,920	5.11%	25,613.4	11,175
2019	264,759,274	-	264,759,274	(27,402,051)	$ 237,357,223	1,587,314,930	14.95%	112,731	2,106	5,398,274,505	4.40%	24,667.2	9,622
2018	280,230,047	-	280,230,047	(21,916,918)	$ 258,313,129	1,545,162,890	16.72%	111,192	2,520	5,228,099,125	4.94%	24,330.6	10,617
2017	287,812,320	-	287,812,320	(25,992,889)	$ 261,819,431	1,453,401,060	18.01%	110,249	2,375	4,820,772,705	5.43%	24,124.2	10,853
2016	119,090,354	-	119,090,354	(23,782,337)	$ 95,308,017	1,432,791,730	6.65%	108,318	880	4,660,078,271	2.05%	23,701.6	4,021
2015	133,657,056	1,265,000	134,922,056	(20,980,363)	$ 113,941,693	1,335,029,420	8.53%	106,512	1,070	4,333,319,057	2.63%	23,306.4	4,889
2014	148,961,994	1,965,000	150,926,994	(21,950,148)	$ 128,976,846	1,308,708,900	9.86%	106,151	1,215	4,377,178,513	2.95%	23,227.4	5,553
2013	153,969,150	2,606,223	156,575,373	(18,891,036)	$ 137,684,337	1,302,804,250	10.57%	103,836	1,326	4,281,729,133	3.22%	22,720.9	6,060

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

Notes:

(1) Bonded debt is net of premiums, discounts, deferred losses on refunding, and accreted interest. Prior years 2008 to 2012 were restated to conform with current year presentation.
(2) Based upon 2021 assessment for taxes due 2022.

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

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

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

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

(3) (Net) General Bonded Debt is shown as a percentage of Total Assessed Value, because debt is repaid from Property Taxes.
(4) The district population for 2012 to current is estimated using the ratio of the current year district membership to the prior year district membership (growth rate in District membership is applied to District population).
(5) l District Personal Income data is unavailable. Personal Income was estimated using El Paso County statistics (Table 16)
(6) Includes Full Day Kindergarten Factor

Table 13

ACADEMY SCHOOL DISTRICT TWENTY
Computation of Direct and Overlapping Debt
General Obligation Bonded Debt
As of June 30, 2022
(Unaudited)

	2021 Assessed Valuation[3]	Outstanding General Obligation Debt	Outstanding General Attributable to the District[4] Percent	Obligation Debt Attributable to the District[4] Debt
Direct Debt:				
Academy School District 20 (Direct Debt)	$ 2,189,463,260	$ 277,438,344	100%	277,438,344
			Subtotal Direct Debt	277,438,344

Overlapping Debt [1][2]:	2020 Assessed Valuation[3]	Outstanding General Obligation Debt	Outstanding General Attributable to the District[4] Percent	Obligation Debt Attributable to the District[4] Debt
Allison Valley Metropolitan District No. 1[4]	$ 8,491,330	$ 10,000,000	100%	$ 10,000,000
Allison Valley Metropolitan District No. 2[4]	13,129,500	13,500,000	100%	13,500,000
Bradley Ranch Metropolitan District	2,403,070	8,391,822	100%	8,391,822
Briargate Center Business Improvement District[4]	12,269,490	2,852,000	100%	2,852,000
Cathedral Pines Metropolitan District	13,592,700	4,475,000	100%	4,475,000
Colorado Crossing Metropolitan Districts No. 2[5]	2,092,760	57,617,000	100%	57,617,000
City of Colorado Springs Briargate G.I.D.	121,193,120	6,225,000	100%	6,225,000
Copper Ridge Metropolitan District	1,957,560	14,935,000	100%	14,935,000
Flying Horse Metropolitan District No. 2[4]	66,095,910	52,000,000	100%	52,000,000
Flying Horse Metropolitan District No. 3[4]	18,086,320	17,800,000	100%	17,800,000
Interquest North Business Improvement District[4]	25,848,860	24,110,000	100%	24,110,000
Interquest South Business Improvement District[4]	23,064,610	3,945,000	100%	3,945,000
Interquest Town Center B.I.D.[4]	1,714,100	2,860,000	100%	2,860,000
Morningview Metropolitan District[4]	1,966,630	1,187,000	100%	1,187,000
Old Ranch Metropolitan District[6]	280	7,273,000	100%	7,273,000
Southeastern Colorado Water Conservancy District[7]	9,584,379,135	16,143,294	16.57%	2,674,944
Sterling Ranch Metropolitan District No. 2[4]	3,064,300	13,365,000	87.14%	11,646,261
Triview Metropolitan District	101,330,190	43,910,000	2.93%	1,286,563
Upper Cottonwood Creek Metro. Dist. No. 2[4]	25,173,300	11,780,000	100%	11,780,000
Upper Cottonwood Creek Metro. District No. 3[4]	21,290,370	13,675,000	100%	13,675,000
Upper Cottonwood Creek Metro. District No. 4[4]	6,009,100	5,095,000	100%	5,095,000
Wildgrass at Rockrimmon Metropolitan District[4]	1,429,740	1,161,000	100%	1,161,000
Wildwood Ridge Metropolitan District[4]	1,350,210	10,765	100%	10,765
Woodmen Heights Metropolitan District No. 2[4]	61,793,490	48,459,000	23.75%	11,509,013
Woodmen Road Metropolitan District[4]	229,192,400	10,795,000	8.07%	871,157
			Subtotal Overlapping Debt	286,880,525
TOTAL		GRAND TOTAL - Direct and Overlapping Debt		564,318,869

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

(2) Assessed values certified in 2020 are for collection of ad valorem property taxes in 2021.

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

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

(5) Colorado Crossing Metropolitan District No. 2's debt consists of limited tax general obligation bonds secured by a required mill levy, specific ownership taxes and other moneys legally available for debt service. Under a capital pledge agreement, Colorado Crossing Metropolitan Districts Nos. 1 and 3 transfer property tax revenue for repayment of Colorado Crossing Metropolitan District No. 2's bonds. The 2020 assessed value of Colorado Crossing Metropolitan District No. 1 is $60. The 2020 assessed value of Colorado Crossing Metropolitan District No. 3 is $3,775,780.

(6) Pursuant to an intergovernmental agreement, Upper Cottonwood Creek Metropolitan District ("UCCMD"), which overlaps the District, has pledged a portion of its mill levy to repay the general obligation debt issued by Old Ranch Metropolitan District. The 2020 assessed value of UCCMD is $21,439,130.

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

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

Table 14

ACADEMY SCHOOL DISTRICT TWENTY
Computation of Legal Debt Margin
As of June 30, 2022
(Unaudited)

	2022 [1]	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	$ 437,892,652	$ 368,430,920	$ 367,981,864	$ 317,462,986	$ 309,032,578	$ 290,680,212	$ 286,307,462	$ 267,005,884	$ 261,741,780	$ 260,560,850
Total net debt applicable to limit	248,345,000	267,715,000	285,270,000	237,550,000	249,810,000	255,415,000	107,014,342	119,091,406	131,181,697	139,104,508
Legal debt margin	189,547,652	100,715,920	82,711,864	79,912,986	59,222,578	35,265,212	179,293,120	147,914,478	130,560,083	121,456,342
Total bonded debt as a percentage of debt limit	56.71%	72.66%	77.52%	74.83%	80.84%	87.87%	37.38%	44.60%	50.12%	53.39%

Legal Debt Margin Calculation for Fiscal Year 2021/2022

Estimated Property Market Value----2021	$ 21,462,380,839
Based upon 2021 assessment for taxes due in 2022	$ 2,189,463,260

	20% of Assessed Valuation
Percent of Assessed Valuation	$ 437,892,652
Less: Bonded Debt June 30, 2022	248,345,000
MAXIMUM LEGAL DEBT MARGIN	$ 189,547,652

Note (1) The debt margin calculation for 2022 is calculated at 20%, since District 20 does not qualify as a fast growing district. As of 2021 the growth rate was not 2.5% or greater for 3 consecutive years. (CRS 22-42-104)

	Funded Pupil Count [2]	% Growth
Oct-22	25,495.1	0.92%
Oct-20	25,262.7	-1.37%
Oct-19	25,613.4	3.84%
Oct-18	24,667.2	1.38%
Oct-17	24,330.6	0.86%
Oct-16	24,124.2	1.78%
Oct-15	23,701.6	1.70%
Oct-14	23,306.4	0.34%
Oct-13	23,227.4	2.23%
Oct-12	22,720.9	1.26%
Oct-11	22,437.9	2.51%
Oct-10	21,888.5	2.37%

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

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

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

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

Table 15

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

Fiscal Year	General Fund Expenditures	Annual Debt Service(1)	% of Debt Service to Expenditures
2022	$ 247,506,057	$ 29,795,857	12.0%
2021	236,688,243	30,104,831	12.7%
2020	231,227,321	24,782,996	10.7%
2019	219,611,054	23,184,165	10.6%
2018	202,799,070	25,571,429	12.6%
2017	196,432,143	20,787,395	10.6%
2016	189,638,446	17,985,988	9.5%
2015	185,586,164	18,318,957	9.9%
2014	174,378,504	18,606,219	10.7%
2013	167,290,398	18,666,719	11.2%

Source: District financial records

Note: 1. Includes principal, interest and fees

Demographic and Economic Information

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

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

Table 16

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

Fiscal Year	Population	Personal Income [2] (thousands of dollars)	Median Household Income [3]	Per Capita Income [2]	Median Age	District 20 School Enrollment	Unemployment Rate [4]
2022	745,345 [5]	$ 43,887,951	$ 72,954	58,883	34.4	26,400	4.3%
2021	737,031	41,599,953	72,232	56,443	34.5	25,711	6.7%
2020	728,310	39,438,712	71,517	54,151	34.1	26,603	5.3%
2019	721,929	36,706,547	62,044	50,845	34.3	26,178	4.1%
2018	712,746	34,600,470	61,429	48,545	33.8	25,831	2.8%
2017	700,838	32,682,512	60,821	46,633	33.8	25,591	3.4%
2016	688,671	30,941,545	60,219	44,929	33.6	25,063	4.2%
2015	674,094	30,108,172	58,062	44,665	33.6	24,578	5.0%
2014	662,968	28,651,088	57,487	43,216	33.6	24,481	6.1%
2013	655,178	26,992,626	57,125	41,199	33.8	23,973	8.5%

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

Note: (1) Demographic data is for all of El Paso County except school enrollment.
(2) Personal Income and Per Capita personal Income are estimated based on a 5.55% average annual growth rates and last known figures, per Bureau of Economic Analysis.
http://bea.gov/regional/bearfacts/action.cfm
(3) Median Household Income is estimated with a 1% annual growth rate and last known figure, per US Census Bureau Records for El Paso County, Colorado.
https://www.census.gov/quickfacts/fact/table/elpasocountycolorado,US/PST045221#viewtop
(4) 2022 Unemployment Rate value calculated using the average over the 21-22 school year. Actual unemployment rate for June 2022 was 3.5%
(5)2021,2022 https://worldpopulationreview.com/us-counties/co/el-paso-county-population, before 2021,per Bureau of Economic Analysis

Table 17

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

	Property Values-----Assessed			Commercial Construction		Residential Construction			
Calendar Year	Commercial, Industrial, Agricultural	Residential, Public Utility, Other	Total	Units	Estimated Value	Single Family Units	Estimated Value	Total Units	Total Construction Value
2022	$ 2,853,327,710 (2)	$ 7,037,826,690 (2)	$ 9,891,154,400 (2)	1,340 (1)	$ 607,651,743 (1)	4,357 (1)	$ 1,730,568,441 (1)	5,697 (1)	$ 2,338,220,184 (1)
2021	2,666,947,844	5,676,222,966	8,343,170,810	1,138	800,521,807	4,497	1,735,475,424	5,634	2,535,997,231
2020	2,749,447,025	5,483,393,419	8,232,840,444	1,223	765,681,942	3,530	1,382,822,563	4,753	2,148,504,505
2019	2,198,387,240	4,905,170,720	7,103,557,960	1,298	404,595,764	3,856	1,516,644,352	5,154	1,921,240,116
2018	2,179,097,610	4,786,254,180	6,965,351,790	1,245	410,243,104	3,504	1,417,418,973	4,749	1,827,662,077
2017	1,946,823,110	4,595,377,210	6,542,200,320	1,155	391,125,033	3,237	1,360,333,105	4,392	1,751,458,138
2016	1,927,937,240	4,508,220,600	6,436,157,840	1,222	391,403,051	2,739	1,131,190,529	3,961	1,522,593,580
2015	1,883,324,970	4,154,810,190	6,038,135,160	940	142,726,070	2,433	1,032,039,203	3,373	1,174,765,273
2014	1,872,256,030	4,062,568,000	5,934,824,030	878	380,876,383	2,688	1,079,909,778	3,566	1,460,786,161
2013	1,885,551,780	4,070,365,710	5,955,917,490	863	198,027,513	2,216	801,352,986	3,079	999,380,499

Source: Pikes Peak Regional Building Department
chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.pprbd.org/File/Report?report=72
El Paso County Assessor's Office
chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://assets-assessor.elpasoco.com/wp-content/uploads/2021-Abstract1.pdf

Notes: (1) Unit and construction value data available through January 2022.
(2) Based on 2021 Assessment, Taxes due 2022.

Table 18

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

	2021			2012		
			Percentage of Total County Employment			Percentage of Total County Employment
Employer	Employees	Rank	Employment	Employees	Rank	Employment
Fort Carson Army Post	36,000	1	10.16%	29,000	1	10.52%
Peterson Air Force Base	10,650	2	3.01%	11,678	2	4.24%
Schriever Air Force Base[2]	8,000	3	2.26%	8,124	3	2.95%
United States Air Force Academy	7,650	4	2.16%	6,522	4	2.37%
UCHealth Memorial Health Services	6,000	5	1.69%	4,700	5	1.71%
The Charter Spectrum West Region	4,900	6	1.38%	-		-
Amazon	4,800	7	1.36%	-		-
Penrose-St. Francis Health Services/Centura Health	3,560	8	1.01%	2,627	8	0.95%
School District #11 - Colorado Srings	3,300	9	0.93%	3,980	6	1.44%
School District #20 - Air Academy	3,150	10	0.89%	2,750	7	1.00%
City of Colorado Springs[1]	-		-	2,300	9	0.83%
El Paso County	-		-	2,100	10	0.76%
	88,010			73,781		
Total El Paso County Employment	354,188			275,544		

Source: El Paso County, Colorado - 2021 Annual Comprehensive Financial Report
2021 is the most current ACFR available from El Paso County. The County's fiscal year is from January to December.
https://admin.elpasoco.com/financial-services/budget-finance/comprehensive-annual-financial-reports/ Schedule 13, pg 171

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

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

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

Operating Information

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

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

Table 19

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ELEMENTARY SCHOOLS										
Academy Endeavour Elementary (1998)										
Building Square feet	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467
Modular Square feet	5,760	7,200	7,200	5,760	5,760	5,760	5,760	5,760	7,200	7,200
Capacity (students)	723	723	723	723	723	723	723	723	723	723
Enrollment	321	383	415	436	559	574	545	573	609	624
Academy International Elementary (1998)										
Building Square feet	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467
Modular Square feet	2,840	2,840	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment[2]	414	450	521	547	590	591	591	600	721	695
Antelope Trails Elementary (1992)										
Building Square feet	48,122	48,122	48,122	48,122	48,122	48,122	48,122	48,122	48,122	48,122
Modular Square feet	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Capacity (students)	541	541	541	541	541	541	541	541	541	541
Enrollment	321	284	337	342	364	373	388	468	530	530
Chinook Trail Elementary (2007)										
Building Square feet	73,064	73,064	73,064	73,064	73,064	73,064	73,064	73,064	73,064	73,064
Modular Square feet	5,700	5,700	5,700	5,700	5,700	4,275	2,850	2,850	2,850	1,440
Capacity (students)	710	710	710	710	710	660	610	610	610	560
Enrollment[3]	622	637	634	634	637	624	864	767	730	590
Discovery Canyon Campus (2005)										
Building Square feet	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Modular Square feet	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	-
Capacity (students)	560	560	560	560	560	560	560	560	560	510
Enrollment	522	518	525	511	536	524	535	520	525	528
Douglass Valley Elementary (1958)										
Building Square feet	43,720	43,720	43,720	43,720	43,720	43,720	43,720	43,720	43,720	43,720
Capacity (students)	400	400	400	400	400	400	400	400	400	400
Enrollment	310	296	316	318	339	316	309	345	383	387
Edith Wolford Elementary (2004)										
Building Square feet	53,063	53,063	53,063	53,063	53,063	53,063	53,063	53,063	53,063	53,063
Capacity (students)	425	425	425	425	425	425	425	425	425	425
Enrollment	257	274	300	303	330	320	316	378	392	302
Encompass Heights Elementary (2021)										
Building Square feet	61,691	-	-	-	-	-	-	-	-	-
Capacity (students)	600	-	-	-	-	-	-	-	-	-
Enrollment	399	-	-	-	-	-	-	-	-	-
Explorer Elementary (1989)										
Building Square feet	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600
Modular Square feet	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Capacity (students)	517	517	517	517	517	517	517	517	517	517
Enrollment	494	466	511	506	506	495	504	505	517	521
Foothills Elementary (1981)										
Building Square feet	43,046	43,046	43,046	43,046	43,046	43,046	43,046	43,046	43,046	43,046
Modular Square feet	2,880	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Capacity (students)	590	590	590	590	590	590	590	590	590	590
Enrollment	398	419	440	409	432	425	423	414	439	439
Frontier Elementary (1985)										
Building Square feet	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900
Modular Square feet	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600
Capacity (students)	664	664	664	664	664	664	664	664	664	664
Enrollment	266	273	313	349	447	433	442	429	434	390
High Plains Elementary (1981)										
Building Square feet	41,846	41,846	41,846	41,846	41,846	41,846	41,846	41,846	41,846	41,846
Capacity (students)	468	468	468	468	468	468	468	468	468	468
Enrollment	255	267	322	321	352	335	286	273	380	399
Journey K8										
Building Square feet	10,394	1,732	1,732	1,732	-	-	-	-	-	-
Modular Square feet	-	-	-	-	1,440	1,440	1,440	-	-	-
Capacity (students)	244	75	75	75	50	50	50	-	-	-
Enrollment	303	141	137	117	114	118	139	181	190	-
Legacy Peak Elementary (2018)										
Building Square feet	64,034	64,034	64,034	64,034	-	-	-	-	-	-
Capacity (students)	540	540	540	540	-	-	-	-	-	-
Enrollment	621	565	558	436	-	-	-	-	-	-
Mountain View Elementary (2004)										
Building Square feet	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500
Modular Square feet	2,880	1,400	1,400	2,800	-	-	-	-	-	-
Capacity (students)	560	560	560	560	510	510	510	510	510	510
Enrollment	558	599	604	620	603	589	572	541	561	580
Pioneer Elementary (1987)										
Building Square feet	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320
Capacity (students)	614	614	614	614	614	614	614	614	614	614
Enrollment	334	354	407	406	417	408	415	389	413	403

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ELEMENTARY SCHOOLS (continued)										
Prairie Hills Elementary (1993)										
Building Square feet	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	5,760	5,760	5,760	5,760
Capacity (students)	664	664	664	664	664	664	664	664	664	664
Enrollment	398	389	405	438	436	445	446	473	498	502
Ranch Creek Elementary (2007)										
Building Square feet	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500
Modular Square feet	4,230	4,230	4,230	4,230	4,230	2,820	1,410	1,410	1,410	-
Capacity (students)	660	660	660	660	660	610	560	560	560	510
Enrollment	550	531	559	540	641	579	549	535	481	497
Rockrimmon Elementary (1972)										
Building Square feet	37,010	37,010	37,010	36,208	36,208	36,208	36,208	36,208	36,208	36,208
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Capacity (students)	494	494	494	494	494	494	494	494	494	494
Enrollment	354	340	356	329	338	338	364	351	367	341
School In the Woods (2019)										
Building Square feet	9,820	9,820	9,820	9,820	-	-	-	-	-	-
Modular Square feet	-	-	-	-	5,760	5,760	5,760	5,760	5,760	5,760
Capacity (students)	150	150	150	150	78	78	78	78	78	78
Enrollment	78	78	78	78	78	78	78	78	78	78
The da Vinci Academy Elementary (2004)										
Building Square feet	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500
Capacity (students)	510	510	510	510	510	510	510	510	510	510
Enrollment	437	416	462	480	484	456	447	447	454	407
Woodmen Roberts Elementary (1990)										
Building Square feet	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100
Capacity (students)	468	468	468	468	468	468	468	468	468	468
Enrollment	432	430	479	481	485	444	380	350	370	373
MIDDLE SCHOOLS										
Challenger Middle (1965)										
Building Square feet	106,793	106,793	106,793	101,793	101,793	101,793	101,793	101,793	101,793	101,793
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320
Capacity (students)	964	964	964	964	964	964	964	964	964	964
Enrollment	607	660	720	909	913	879	856	810	766	718
Chinook Trail Middle School (2019)										
Building Square feet	137,869	137,869	137,869	-	-	-	-	-	-	-
Capacity (students)	1,080	1,080	1,080	-	-	-	-	-	-	-
Enrollment[3]	1,013	750	527	-	-	-	-	-	-	-
Discovery Canyon Campus (2006)										
Building Square feet	114,039	114,039	114,039	114,039	114,039	114,039	114,039	114,039	114,039	114,039
Capacity (students)	850	850	850	850	850	850	850	850	1,000	1,000
Enrollment[3]	761	753	1,158	957	891	912	1,017	960	964	939
Eagleview Middle (1986)										
Building Square feet	137,135	137,135	137,135	137,135	137,135	137,135	137,135	137,135	137,135	137,135
Capacity (students)	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105
Enrollment	954	944	1,017	1,013	962	986	962	989	958	945
Mountain Ridge Middle (1997)										
Building Square feet	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320
Capacity (students)	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190
Enrollment	766	854	989	992	1,012	1,083	1,147	1,155	1,131	1,066
Aspen Valley Middle School Purchased 2013[4]										
Building Square feet	8,186	8,186	8,186	6,106	6,106	6,106	6,106	6,106	6,106	6,106
Building Utilization Capacity (90% of Design)	125	125	125	125	125	125	125	125	125	125
Enrollment	23	31	42	48	41	56	48	46	53	58
Timberview Middle (1988)										
Building Square feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Modular Square feet	5,760	5,760	5,760	5,760	5,760	4,320	4,320	4,320	4,320	4,320
Capacity (students)	1,050	1,050	1,050	1,050	1,050	1,000	1,000	1,000	1,000	1,000
Enrollment	860	937	1,062	1,179	1,156	1,140	1,087	1,038	1,062	1,088

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
HIGH SCHOOLS										
Village High School										
Building Square feet	20,600	20,600	8,662	8,662	-	-	-	-	-	-
Modular Square feet	-	-	-	-	2,880	1,440	-	-	-	-
Capacity (students)	300	300	140	140	50	25	-	-	-	-
Enrollment	408	310	214	161	124	88	51	50	44	-
Air Academy High (1959)										
Building Square feet	243,362	243,362	243,362	243,362	243,362	243,362	243,362	243,362	243,362	243,362
Capacity (students)	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530
Enrollment	1,351	1,383	1,403	1,370	1,362	1,341	1,370	1,335	1,419	1,383
Aspen Valley High (1997)										
Building Square feet	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Capacity (students)	150	150	150	150	150	150	150	150	150	150
Enrollment	94	100	117	102	89	113	103	115	97	105
Discovery Canyon Campus (2006)										
Building Square feet	191,879	191,879	191,879	181,009	181,009	173,418	173,418	173,418	173,418	173,418
Capacity (students)	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,350	1,350
Enrollment	1,123	1,160	815	1,189	1,160	1,196	1,172	1,107	1,020	940
Liberty High (1987)										
Building Square feet	233,683	233,683	233,683	186,000	186,000	186,000	186,000	186,000	186,000	186,000
Modular Square feet	5,740	5,740	5,740	5,740	8,610	8,610	8,610	8,610	8,610	7,200
Capacity (students)	1,800	1,800	1,800	1,498	1,498	1,448	1,448	1,448	1,448	1,398
Enrollment	1,665	1,721	1,656	1,609	1,650	1,548	1,588	1,590	1,591	1,552
Pine Creek High (1998)										
Building Square feet	209,297	209,297	209,297	192,530	192,530	192,530	192,530	192,530	192,530	192,530
Modular Square feet	1,400	1,400	1,400	1,400	4,200	4,200	4,200	4,200	4,200	4,200
Capacity (students)	1,700	1,700	1,700	1,340	1,340	1,340	1,340	1,340	1,340	1,340
Enrollment	1,808	1,644	1,631	1,641	1,609	1,579	1,504	1,504	1,479	1,453
Rampart High (1982)										
Building Square feet	213,100	213,100	213,100	213,100	213,100	213,100	213,100	213,100	213,100	213,100
Capacity (students)	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Enrollment	1,455	1,519	1,625	1,661	1,718	1,694	1,646	1,623	1,531	1,595
OTHER PROGRAMS										
Home School Academy										
Building Square feet	10,606	10,606	10,606	10,606	-	-	-	-	-	-
Robotics										
Building Square feet[5]	852	852	852	852	-	-	-	-	-	-
Coding/Cyber Security										
Building Square feet[6]	-	-	-	1,543	-	-	-	-	-	-
ADMINISTRATION BUILDINGS										
Education and Administration Center (EAC)										
Building Square feet	112,792	112,792	112,792	112,792	112,792	112,792	112,792	112,792	112,792	112,792
Maintenance										
Square feet	19,790	13,059	13,059	13,059	13,059	13,059	13,059	13,059	13,059	13,059
Transportation/Warehouse										
Building Square feet	35,966	35,966	35,966	35,966	35,966	35,966	35,966	35,966	35,966	35,966
Modular Square feet	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Total Modular Square feet	61,500	72,720	72,680	72,680	85,590	77,040	77,040	75,600	77,040	71,400
Total Building Square feet	3,105,793	2,927,541	3,016,771	2,789,672	2,686,935	2,679,344	2,679,344	2,679,344	2,679,344	2,679,344
Total Square Feet	3,167,293	3,000,261	3,089,451	2,862,352	2,772,525	2,756,384	2,756,384	2,754,944	2,756,384	2,750,744

Source: District Facilities Maintenance Office and CDE Data Summary Report
Note: Year of construction is shown in parentheses. Increases/decreases in square footage and capacity are the result of renovations, additions, and deletions.

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

[2] Enrollment included Briargate Preschool students until 2015

[3] Enrollment included Home School Academy Enrollment until 2017

[4] Previously "Summit Middle School"

[5] Housed in Center for Modern Learning

[6] Housed at Pine Creek High School since 2019 (previously in Center for Modern Learning)

ACADEMY DISTRICT 20

We educate and inspire students to thrive.

Table 20

ACADEMY SCHOOL DISTRICT TWENTY
Schedule of Insurance Policies
as of July 1, 2021
(unaudited)

Company	Policy Number	Policy Period From	To		Coverage Details
Affiliated FM Insurance Company	1082489	7/1/2021	6/30/2022		**Facility/Property Coverages** Building and Contents ($954,771,700) Boiler and Machinery Extra Expense Earthmovement (Included in property) Earthmovement (DCC) Flood (1335 Kelly Johnson Blvd) Flood (Included in property)
Ironshore Specialty Insurance Co	ISPILLSCAEGZ001	7/1/2021	6/30/2024		**Pollution**
National Union Fire Insurance Co of Pittsburgh	GPNUEP002948800	7/1/2021	6/30/2022		**General Liability/Wrongful Acts** Damage to premises district rented Employee Benefit Liability
National Union Fire Insurance Co of Pittsburgh	GPNUEP002948800	7/1/2021	6/30/2022		**Educators Legal Liability**
National Union Fire Insurance Co of Pittsburgh	GPNUEP002948800	7/1/2021	6/30/2022		**Auto Coverages** Auto Liability Medical Pay (replaces PIP) Auto Physical Damage Hired/Borrowed Vehicles - liability
Traveler's Casualty & Surety Co of America	105798183	7/1/2021	6/30/2024		**Crime Coverages (including faithful performance and dishonesty)** Forgery, Alteration, Computer Fraud Theft, Disappearance, Destruction
QBE Specialty Insurance Company	QLO0110105	7/1/2021	6/30/2022		**Law Enforcement Liability**
Great American	EPP1117707	7/1/2021	6/30/2022		**Directors and Officers (for Foundation)**
AIG Specilaty Insurance Company	013298852	7/1/2021	6/30/2022		**Cyber Liability** Funds Transfer fraud, Telephone fraud Legal, Forensic and Public Relations Crisis Mgmt
National Union Fire Insurance Co of Pittsburgh	GPNUEP002948800	7/1/2021	6/30/2022		**Umbrella Liability**
Pinnacol Assurance	4140427	7/1/2021	6/30/2022		**Worker's Compensation**
		7/1/2021	6/30/2022		**Employee Health/Dental Package**
Kaiser	49023			Health	Fulltime Fulltime
Delta Dental	6295			Dental	Fulltime Fulltime
Standard Insurance	640336-C	7/1/2021	6/30/2022		**Employee Life Coverage**

Source: District Internal Reports - Risk Management

Deductible	Liability Limits	Annual Premium
		$472,765
$25,000	$250,000,000 per occurrence	
$25,000	included in the Loss Limit	
	$5,000,000	
$100,000	$100,000,000	
$125,000	$125,000,000	
$100,000	$10,000,000	
$100,000	$50,000,000	
$25,000	$1,000,000	$14,880
$25,000	$1,000,000	$84,229
	$3,000,000 /Aggregate	
	$1,000,000	
	$1,000,000	
	$2,000,000/Aggregate	
$25,000	$1,000,000	$90,079
	$3,000,000 /Aggregate	
		$212,154
$0	$1,000,000	
$0	$5,000	
$5,000	Varies, depending on age of vehicle	
	$50,000	
$5,000	$1,000,000	$8,675
$5,000	$1,000,000	
$5,000	$1,000,000	
$5,000	$2,000,000	$19,283
$0	$1,000,000	$850
		$17,262
$0	$3,000,000/Aggregate	$72,789
$250,000	$1,000,000	$209,820
	TOTAL PREMIUM	**$1,202,786**

Employee Premium	$38.91 - $1,108.57/month
Employer Premium	$528.63 - $1157.91/month
Employee Premium	$0.23 - $146.12/month
Employer Premium	$30.95/month

Employee Premium	$0 - $1.00/month
Employer Premium	$6.00/month

Table 21

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PROGRAM										
Instruction	1,898.7	1,793.5	1,739.5	1,733.1	1,671.0	1,639.8	1,604.8	1,609.7	1,675.1	1,651.6
Instructional Pupil and Staff Support	275.2	279.2	248.5	245.4	220.9	219.5	226.5	229.2	228.7	224.1
General Administration	9.0	8.8	7.4	7.0	7.0	7.0	6.8	7.0	7.3	7.3
School Administration	307.9	286.7	282.3	278.1	273.5	266.4	262.0	263.1	259.7	261.6
Business Services	31.0	31.9	29.9	32.0	31.5	30.5	27.5	28.6	27.6	27.6
Maintenance and Operations	261.4	256.3	256.6	238.4	228.6	199.4	196.9	201.0	208.7	202.5
Transportation	179.0	227.1	239.0	223.1	223.9	220.6	225.3	220.2	209.8	200.3
Central Services[1]	73.4	63.7	58.3	64.6	58.1	57.1	54.7	51.6	47.7	45.9
Community and Other Services[2]	3.0	5.9	7.8	7.0	7.0	7.0	0.0	0.6	0.6	1.0
	3,038.6	2,953.1	2,869.3	2,828.6	2,721.6	2,647.4	2,604.5	2,610.8	2,665.1	2,621.8

[1] Central Services includes Food Service personnel employed by District 20.

[2] Community and Other Services includes Construction Management Personnel from 2017 to 2020.

Source: District Financial Records

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

Fiscal Year	Primary Government Expenditures	Pupil Enrollment	Funded Pupil Count	Cost per Pupil	Cost/Pupil % Change	Licensed Teachers	Pupil/Teacher Ratio	Graduation Rate*	Qualified for Federal Assistance % Free	Qualified for Federal Assistance % Reduced	Average Teacher Salary (incl. benefits)	Teacher Salary Range Low	Teacher Salary Range High
2022	$ 212,073,916	26,400	25,495.1	$ 8,439	4.7%	1,651	16.0	TBD	7.64%	1.38%	$ 72,170	$ 42,025	$ 106,630
2021	203,537,727	25,711	25,262.7	8,057	-16.5%	1,666	15.4	93.6%	11.12%	3.01%	70,700	41,000	102,529
2020	247,126,269	26,603	25,613.4	9,648	2.9%	1,666	16.0	95.6%	8.94%	3.28%	70,700	41,000	102,529
2019	231,229,648	26,178	24,665.6	9,375	-46.1%	1,634	16.0	96.4%	8.70%	3.70%	69,300	40,000	97,647
2018	422,909,186	25,831	24,330.6	17,382	14.4%	1,618	16.0	96.1%	9.10%	3.70%	66,680	38,200	93,963
2017	366,425,205	25,591	24,124.2	15,189	46.5%	1,582	16.2	89.9%	9.60%	3.90%	65,730	37,691	80,389
2016	245,703,889	25,063	23,701.6	10,367	3.1%	1,566	16.0	90.3%	9.60%	3.90%	64,500	36,862	83,553
2015	234,444,100	24,578	23,306.4	10,059	11.8%	1,583	15.5	90.2%	8.77%	3.98%	63,700	36,210	81,830
2014	209,021,998	24,481	23,227.4	8,999	1.2%	1,599	15.3	89.8%	9.19%	4.02%	61,500	35,155	79,010
2013	202,035,726	23,973	22,720.9	8,892	2.0%	1,520	15.8	91.4%	9.06%	3.53%	60,226	34,131	77,110

Educational Increments	# of Teachers
BA	205
BA +16	99
BA + 32	79
BA + 48	127
MA	277
MA + 16	194
MA + 32	166
MA + 48	111
MA + 64	303
PHD/EdD	27

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

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

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

ACADEMY DISTRICT 20

We educate and inspire students to thrive.

ACADEMY DISTRICT 20

IV. Compliance Section

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Academy School District Twenty
Colorado Springs, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Academy School District Twenty's basic financial statements, and have issued our report thereon dated November 8, 2022. Our report includes reference to other auditors who audited the financial statements of New Summit Charter Academy as described in our report on Academy School District Twenty's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of New Summit Charter Academy were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Academy School District Twenty'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Academy School District Twenty's internal control. Accordingly, we do not express an opinion on the effectiveness of Academy School District Twenty's internal control.

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

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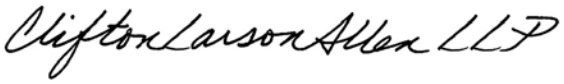
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Academy School District Twenty's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 8, 2022

Colorado Department of Education

Auditor's Electronic Financial Data Integrity Check Figures

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

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

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	56,991,216	215,566,301	210,792,391	61,765,126
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	237,559	237,559	0
Sub- Total	**56,991,216**	**215,803,860**	**211,029,949**	**61,765,126**
11 Charter School Fund	21,778,496	65,975,873	56,461,601	31,292,769
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	1,706,014	10,037,505	7,773,908	3,969,612
22 Govt Designated-Purpose Grants Fund	0	10,741,843	10,741,843	0
23 Pupil Activity Special Revenue Fund	4,069,834	8,094,588	7,995,018	4,169,404
25 Transportation Fund	3,874,961	8,758,409	8,106,614	4,526,757
31 Bond Redemption Fund	39,816,048	55,673,622	48,382,729	47,106,940
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	55,369,416	10,280,392	23,857,995	41,791,813
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	11,690,831	6,300,377	3,717,080	14,274,128
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**195,296,816**	**391,666,470**	**378,066,737**	**208,896,549**
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	**0**	**0**	**0**	**0**
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	52,945	77,846	81,201	49,590
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	**52,945**	**77,846**	**81,201**	**49,590**

FINAL

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