

# EL PASO COUNTY COLORADO SCHOOL



## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2023

Prepared by: El Paso County Colorado School District 49 – Finance Department

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[www.d49.org](http://www.d49.org)

# El Paso County Colorado School District 49 Annual Comprehensive Financial Report



For the fiscal year ended June 30, 2023

# Introductory Section

The Best Choice to Learn, Work, and Lead



# Our Operated Schools

Falcon Zone	Sand Creek Zone	POWER Zone	iConnect Zone
 <p>Falcon Elementary</p>	 <p>Evans International Elementary</p>	 <p>Ridgeview Elementary</p>	 <p>Patriot High School</p>
 <p>Meridian Ranch Elementary</p>	 <p>Remington Elementary</p>	 <p>Odyssey Elementary</p>	 <p>Springs Studio for Academic Excellence</p>
 <p>Woodmen Hills Elementary</p>	 <p>Springs Ranch Elementary</p>	 <p>ALLIES Elementary</p>	 <p>Falcon Home School</p>
 <p>Bennett Ranch Elem</p>	 <p>Stetson Elementary</p>	 <p>Inspiration View Elem</p>	 <p>Pikes Peak Early College</p>
 <p>Falcon Middle</p>	 <p>Horizon Middle</p>	 <p>Skyview Middle</p>	
 <p>Falcon High School</p>	 <p>Sand Creek High School</p>	 <p>Vista Ridge High School</p>	

## Our Charter Schools



Banning Lewis Academy



Pikes Peak School of Expeditionary Learning



GOAL Academy High School



Rocky Mountain Classical Academy



Grand Peak Academy



Power Technical Early College



Liberty Tree Academy



Mountain View Academy



Pioneer Technology & Arts Academy

# Our Cultural Compass



The heart of the compass rose guides our actions in how we relate to and treat each other.

**Respect** – We respect others for their abilities, qualities and achievements

**Trust** – We promote trust in our relationships through honest and open communication

**Care**– We provide a safe and caring environment for students and staff

**Responsibility** – We hold ourselves accountable for our actions

The outer face of the compass rose guides us in how we treat our work.

**Learning** – We model continuous learning to encourage life-long learners

**Purpose** – We ensure all decisions align with the 'Five Big Rocks'

**Innovation** – We encourage risk taking by supporting creative exploration of new ideas and strategies

**Teamwork** – We embrace working together to achieve effective results for our students and community

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February 13, 2024



To the Citizens and Board of Education of School District 49:

Colorado State Law requires that school districts publish, within six months of the close of each fiscal year or eight months with an approved extension, 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. In accordance with this requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of School District 49 for the fiscal year ended June 30, 2023.

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

The District’s financial statements have been audited by Hoelting & Company, Inc., a firm of licensed certified public accountants based in Colorado Springs. 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, 2023, are free from 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 evaluation of 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, 2023 are fairly presented in conformity with generally accepted accounting principles. We present the independent auditor’s report as the first component of the financial section of this report.

In addition to the annual independent audit of the financial statements, the District must undergo a “Single Audit” due to the amount of federal funds received. This audit meets the needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis involving the administration of federal awards. The results of the District’s single audit for the period ending June 30, 2023 provided no instances of material weakness in internal controls over compliance or material violations of applicable laws, regulations, contracts and grants. This report is found in the compliance section of this document.

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 a Management’s Discussion and Analysis (MD&A) report. This transmittal letter will complement the Management’s Discussion and Analysis, and should be read in conjunction with it. The District’s MD&A immediately follows the Independent Auditor’s Report.

## **PROFILE OF THE DISTRICT**

El Paso County Colorado School District 49 was organized in 1888 and spans 133 square miles of urban and rural areas in eastern El Paso County, Colorado. Approximately 19% of the District is within the boundary of Colorado Springs and the remaining 81% is located in an unincorporated area of El Paso County historically known as Falcon, Colorado. The District is the 2<sup>nd</sup> largest district in El Paso County and the 11<sup>th</sup> largest in Colorado. The District has a resident population of 105,077 based on the latest population growth data collected.



The District operates twelve elementary schools, three middle schools, and three high schools, in its operated school portfolio; nine chartered schools (seven K-8's and two high schools), two online programs, one alternative school program, one home school program, and three student support facilities. These schools service more than 23,000 students. They provide a full range of programs and services authorized by Colorado statute. This includes: pre-kindergarten, elementary and secondary curriculum at the general, college preparatory and vocational levels. The District also provides the chance for high school students to participate in dual enrollment where students take college classes and receive college credit during the high school years.

The District charter schools' financial positions are included in these financials as component units. The charter schools are: Banning Lewis Ranch Academy, GOAL Academy, Grand Peak Academy, Pikes Peak School of Expeditionary Learning, Rocky Mountain Classical Academy, Power Technical School, Liberty Tree Academy, Mountain View Academy and Pioneer Technology & Arts Academy. The District 49 Board of Education authorizes each charter school, according to the laws of the State of Colorado, to provide education alternatives for students and parents. These schools have separate governing boards but derive their funding through District 49 and the State of Colorado with local property tax funds and state equalization revenue. The District provides some support services to the charter schools. Parent Teacher Organizations, as well as Extracurricular and Co-Curricular Booster Groups do not meet the criteria for component units and therefore are excluded from this report.

The District is governed by a five-member Board of Education (the Board). Board members are elected to staggered, four year, terms by registered voters of the District - unless filling a seat vacated mid-term, which may occasionally result in a two-year term. As of 2015, the District is divided into five representative areas and board members must live in the area they represent. All Board members are limited to two terms according to Colorado Law. Biennial school district elections are held in November of odd-numbered years. The Board elects its officers following each election and whenever mid-term vacancies necessitate a new election of one or more officer positions. The Board is a policy making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District and oversee the property, facilities and financial affairs of the District. Members of the Board serve without receiving compensation.

For the 2022/2023 school year the Board employed a Superintendent to manage day-to-day operations of the District. This traditional Superintendent model where a single executive is responsible for overseeing the District's academic, financial and operation activities replaces a prior organizational structure where academics, finance and operations had separate officers where each chief officer reported to the Board of Education. This traditional Superintendent model positions the District to be "The Best Choice to Learn, Work and Lead".

### **The District Budget Process**

The District uses a decentralized SBFM (Student-based financial management) process for both reporting actual results and preparing budgets. The District distributes approximately 80% of the total expense budget directly to our schools where Zone Leaders and Building Principals have direct control over how money is best spent for their individual location. Working with the Business Office, these schools develop staffing models (Personnel Spend) and programmatic models (Implementation Spend) based on anticipated revenue driven by projected student count numbers. After the actual count of students is completed each October, the budgets are amended and approved, and the process starts again to develop proposed budgets for the upcoming school year.

Budgets are prepared annually for all funds of the District. The Board of Education is required to adopt a budget for the fiscal year prior to the July 1 start of the fiscal year and is allowed to amend that budget any time prior to January 31 of the same fiscal year. Supplemental Budgets may be adopted after January 31 for any fund, if the supplemental change is related to new spends driven by the presence of new, non-tax, revenue in that fund.

The table on the next page outlines the schools, age and enrollment in full-time equivalents (FTE) as of the official count date in October 2023 and the estimated FTE for the 2023-24 school year.



Operated Schools	Year built	October 2022 Student Count	Projected 2023-24 Student Count
ALLIES	2017	120	124
Bennett Ranch Elementary	2018	350	374
Evans International Elementary	1976	499	503
Falcon Elementary	1982	264	284
Falcon Middle	1976	922	939
Falcon High School	2007	1245.5	1260.5
Horizon Middle	1985	706	727
Inspiration View Elementary	2019	518.5	590.5
Meridian Ranch Elementary	2003	643.5	656.5
Odyssey Elementary	2006	381.5	366.5
Patriot High School	1952	165	165
Pikes Peak Early College	2015	134	175
Remington Elementary	1997	598	607
Ridgeview Elementary	2002	528.5	538.5
Sand Creek High School	1997	1119	1132
Skyview Middle	2000	1003	998
Springs Ranch Elementary	2002	568.5	583.5
Springs Studio for Academic Excellence	2012	424.6	438.75
Stetson Elementary	1987	414	467
Vista Ridge High School	2008	1624	1630
Wooden Hills Elementary	2000	570.5	604.5
Home School Program	N/A	267	358.35
<b>Operated Subtotal</b>		<b>13,066.10</b>	<b>13,522.60</b>
<b>Chartered Schools</b>			
Banning Lewis Ranch Academy	2008	1673	1706
GOAL Academy	N/A	5317.5	5424
Grand Peak Academy	2019	618	630
Liberty Tree Academy	2018	646	659
Pikes Peak School of Expeditionary Learning	2008	391	399
Power Technical Early College	2016	340	347
Rocky Mountain Classical Academy	2015	1304	1330
Mountain View Academy	2020	353	360
Pioneer Tech & Arts Academy	2010	219	223
<b>Chartered School Subtotal</b>		<b>10,861.5</b>	<b>11,078</b>
<b>District 49 Total</b>		<b>23,927.6</b>	<b>24,600.6</b>



## **ECONOMIC CONDITION**

### **Local Economy**

The District is located on the northeast side of Colorado Springs and continues to the east into the unincorporated area known as Falcon, Colorado. The city of Colorado Springs is the second most populous city in the state, behind Denver. The main employment sectors in El Paso County are: Retail trade, accommodation and food services and Health Care and Social Assistance. The military is also an important part of the community with four major bases in the Colorado Springs area. About 15% of D49 students are connected to the military; either through military families or civilian parents employed on federal property.

The local economy continues to show signs of strong growth. Building of new homes continues to increase. There has been a significant increase, since 2010, in the number of single-family building permits. Property valuations are projected to increase over 34% within the District; which results in higher sales and use tax receipts and vehicle registrations. These increased valuations and large-item purchases should result in continued higher sales and use tax receipts and new vehicle registration increases.

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

As Colorado Springs and El Paso County continue to expand to the East, it will significantly impact District 49, where much of the available land is located. It is estimated, over the next 20 years, that development will generate 13,000 more students, requiring an additional 13 elementary schools, four middle schools and 3 high schools. The District continues to assess the proper configuration of learning buildings, including an emphasis on K-8s over stand-alone elementary and middle schools.

The District maintains no general obligation debt. The District paid off all outstanding bonds in December 2017 to convert all long term obligations to Certificates of Participation, funded by Mill Levy Override Collections. This leaves the District with borrowing capacity to build schools as the need arises, and as the constituency allows. The District's future challenge will be to manage its funding instruments where in a trending higher interest rate environment a continued reliance of Certificates of Participation (COPs) may be the more expensive form of funding versus traditional General Obligation and Mill Levy Override obligations.

### **Financial Policies**

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

The District maintains a number of budgetary controls. The objective of budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Budgetary control exists at the fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at end of the fiscal year but are normally allowed to be re-budgeted by the original unit in the subsequent fiscal year.

### **Major Initiatives**

At the end of the 22/23 school year, a single Superintendent of Schools replaced the three-person organizational model of the Academic Officer, Chief Business Officer and Chief Operations Officer. The Superintendent successfully identified and recruited both a Chief of Operations and a Chief Financial Officer (CFO) to support district-wide decision-making and management of their relative areas of expertise.



The District continues to pursue the process of ‘Performance Excellence’ using the Malcolm Baldrige criteria for Performance Excellence. In 2016, the District earned the Foothills Performance Award from the regional excellence organization (Rocky Mountain Performance Excellence, aka RMPEX). In 2017, District 49 earned the Peak Award, which is the highest regional level attainable. The District is now pursuing the related national award for organizational excellence in order to facilitate ever-improving operations and processes within the District.

Once again in 2021-2022, the District was awarded the Certificate of Excellence from the Association of School Business Officials for our Annual Comprehensive Financial Report (ACFR) and will continue to submit for this annual award.

With the passing of ballot item 3B in November 2016 (subsequently modified with 2018-4C), the District was able to build and open our two newest facilities: Bennett Ranch Elementary School (BRES) in August 2018, and Inspiration View Elementary (IVES) in June of 2019. The District is currently completing a five-year Master Facilities Plan which will help guide and drive future capital projects within D49.

### **ACKNOWLEDGEMENTS**

We would like to thank the Board of Education for their leadership and support to the students, staff and community. We appreciate their support in planning and conducting the financial operations of the District to their highest potential. We would also like to thank our independent auditors from Hoelting & Company Inc., for their professional and helpful approach in creating this Annual Comprehensive Financial Report. Their assistance was invaluable in creating this report. Finally, we would like to thank the Finance and Payroll staff who play an integral role in the financial success of District 49 on a daily basis.

Respectfully submitted,

Ron Sprinz  
Director of Finance

Dr. David Trautenberg  
Chief Financial Officer

# El Paso County CO School District 49

## Elected Officials - Board of Education



Treasurer  
Jamielynn  
D'Avola

Secretary  
Lori Thompson

Director  
Ivy Liu

Vice President  
Rick Van Wieren

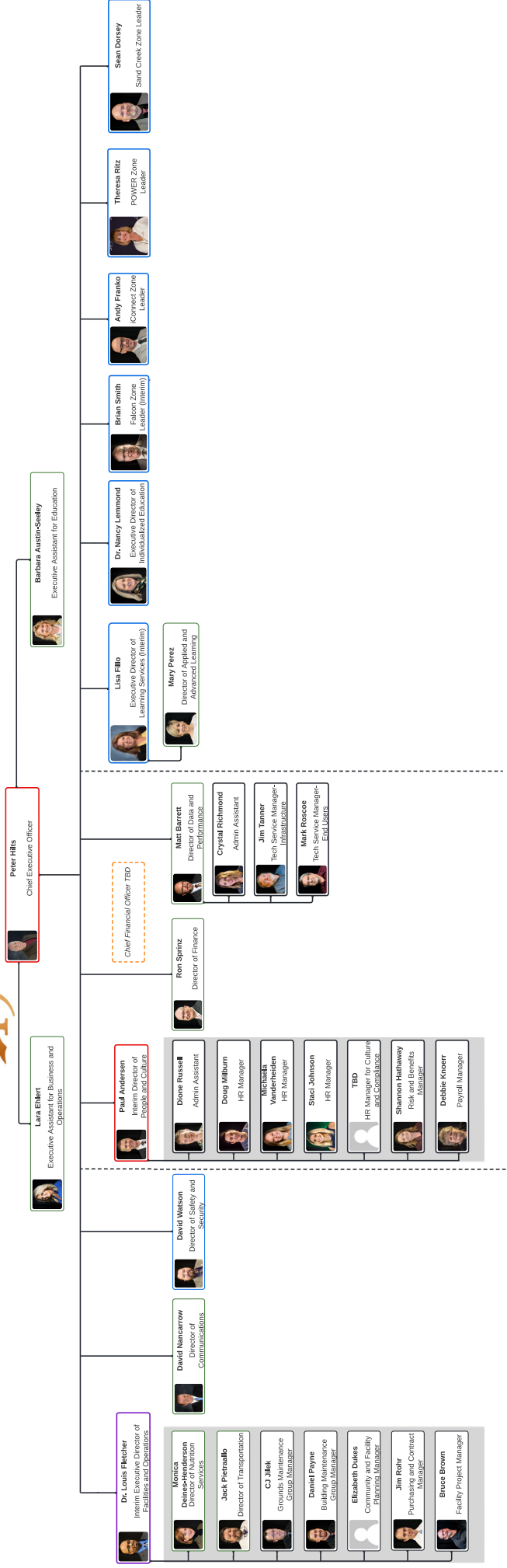
President  
John Graham

## Administrative Officials

Peter Hilts  
Brian Smith  
Sean Dorsey  
Theresa Ritz  
Andrew Franko  
Lisa Fillo  
Nancy Lemmond, PhD  
Paul Andersen  
Dr. Louis Fletcher  
Ron Sprinz  
Jack Pietraallo  
David Watson  
Monica Deines-Henderson  
David Nancarrow  
Lanette DePaul

Superintendent  
Falcon Zone Superintendent  
Sand Creek Zone Superintendent  
Power Zone Superintendent  
iConnect Zone Superintendent  
Executive Director of Learning Services  
Executive Dir of Individualized Education  
Executive Dir of People & Culture  
Executive Dir of Facilities & Operations  
Director of Finance  
Director of Transportation  
Director of Safety and Security  
Director of Nutrition Services  
Director of Communications  
Exec Assistant to the BOE

# 2022-23 Transitional Organization Chart





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## El Paso County School District 49

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director

## **BASIC FINANCIAL STATEMENTS**



## INDEPENDENT AUDITORS' REPORT

To the Board of Education  
El Paso County Colorado School District 49

### 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 the El Paso County Colorado School District 49, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the El Paso County Colorado School District 49'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 the El Paso County Colorado School District 49, as of June 30, 2023 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Pikes Peak School of Expeditionary Learning, Mountain View Academy, and Pioneer Technology and Arts Academy, which represent 6 percent, 8 percent, and 11 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2023, and the respective changes in financial position, for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Pikes Peak School of Expeditionary Learning, Mountain View Academy, and Pioneer Technology and Arts Academy, is based solely on the reports of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the El Paso County Colorado School District 49 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.

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the El Paso County Colorado School District 49'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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the El Paso County Colorado School District 49's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the El Paso County Colorado School District 49'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 and required supplementary information 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the El Paso County Colorado School District 49's basic financial statements. The accompanying combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***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 auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2024 on our consideration of the El Paso County Colorado School District 49's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the El Paso County Colorado School District 49'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 El Paso County Colorado School District 49's internal control over financial reporting and compliance.

*Hoelting & Company, Inc.*

Colorado Springs, Colorado  
February 14, 2024

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
**JUNE 30, 2023**

The Business Office of School District 49 offers readers of our financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023.

**Financial Highlights**

- The Governmental Activities of School District 49 shows a Net Position deficit of \$84,037,567 at June 30, 2023 and \$91,750,088 June 30, 2022 respectively, or \$7,712,521 less than prior year.
  - Effective July 1, 2014, School Districts are required to implement GASB Statement No. 68, Accounting and Financial Reporting for Pensions. This resulted in a new liability amount on the District's financial reports totaling \$229,145,895.
  - While the intentions of GASB 68 were appropriate for private sector pension programs. Its utility for a public sector entity, like D49, is limited and, in fact, may be more confusing for readers of the financial statements than without. To see more relevant comparability, users may want to adjust the totals presented for this amount.
- General Revenues for the Governmental Activities of the District totaled \$157,987,204 or 70.29% of all revenues. Program specific revenues in the form of charges for services and grants and contributions received accounted for \$66,787,037 or 29.71% of total revenues of \$224,774,241.
- The ending fund balance of total General Funds was \$32,904,793 at June 30, 2023 and \$32,502,196 at June 30, 2022. The General Fund portion maintained a fund balance to District Adjusted Gross Revenue (DAGR) ratio at 11.83%.
  - General Fund Revenue, including the Component Unit share (Charter Schools – net of services), totaled \$267,799,382 at June 30, 2023 and \$242,014,744 at June 30, 2022.
  - Total student count in the District decreased by (853.5) students or -2.94% from the prior year driven by the affiliated portfolio; while the corresponding funded student FTE increased by 3.16% in the operated and chartered portfolio. The State Budget Negative Factor for District 49 remains with a balance of (\$10,146,609)
  - The Food Service Fund reported an ending fund balance of \$3,257,305 and \$3,231,830 at June 30, 2023 and 2022 respectively, an increase of \$25,475 from the prior year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. School District 49's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

**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.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
**JUNE 30, 2023**

The *Statement of Net Position* presents information about all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the District include instruction, instructional support, general and school administration, business and central services, maintenance and operations, and transportation. The business-type activity of the District includes food service.

The government-wide financial statements include not only the District itself (known as the primary government), but also legally separate charter schools. Financial information for the charter schools are presented separately because the charter schools are financially accountable to the District and provide services to the District's students.

**Fund Financial Statements.** A *fund* is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. School District 49, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: government funds, proprietary funds, and fiduciary funds.

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide fund 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 financial requirements.

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

School District 49 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 balances for the general fund, and the bond redemption fund because all are considered to be major funds. Data from the other governmental funds 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 this report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
**JUNE 30, 2023**

School District 49 adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget.

**Proprietary Funds.** School District 49 maintains one proprietary fund. Internal service funds are used to accumulate and allocate costs internally among the district’s various functions. The district uses internal service funds to account for employee benefit programs for health insurance. Because these services predominately benefit governmental rather than business-type functions, they have been included with governmental activities in the government-wide financial statements

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside of the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support School District 49’s own programs. The two fiduciary funds utilized by the District are the D49 Scholarship Fund and the Pupil Activity Fund. The accounting for fiduciary funds is much like that used for proprietary funds.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District.

The combining statements referred to earlier in connection with non-major governmental funds are presented after the notes to the required supplementary information.

**Discretely Presented Component Units.** These are operations for which the District has financial accountability, but they have certain independent qualities as well. All are considered major component units. The District’s nine component units are:

- Banning Lewis Ranch Academy (BLRA)
- GOAL Academy (GOAL)
- Grand Peak Academy (GPA)
- Liberty Tree Academy (LTA)
- Pikes Peak School of Expeditionary Learning (PPSEL)
- Power Technical Early College (PTEC)
- Rocky Mountain Classical Academy (RMCA)
- Mountain View Academy (MVA)
- Pioneer Technical & Arts Academy (PTAA)

Current guidance from CDE leads toward an overly–simplistic reporting of program revenue that can lead to an incorrect conclusion that local charter schools (non-multi-district schools) do not receive local property tax revenue as a component of total program revenue. Accordingly, the following table is provided to bring clarity to the sources and distribution of total program revenue (PPR):

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
MANAGEMENT DISCUSSION & ANALYSIS  
JUNE 30, 2023**

	FTE	Real Property Taxes	% of Total	Specific Ownership Taxes	% of Total	Equalization State Share	% of Total	Total Program Revenue
<b>Total District</b>	<b>28,956.50</b>	<b>\$ 34,777,127</b>	<b>13.10%</b>	<b>\$ 3,272,335</b>	<b>1.23%</b>	<b>\$ 227,456,318</b>	<b>85.67%</b>	<b>\$ 265,505,780</b>
<b>D49 Operated Portfolio</b>	<b>13,153.50</b>	<b>\$ 24,060,642</b>	<b>19.79%</b>	<b>\$ 2,263,970</b>	<b>1.86%</b>	<b>\$ 95,283,399</b>	<b>78.35%</b>	<b>\$ 121,608,010</b>
<b>Component Units:</b>								
<b>D49 Chartered Portfolio</b>	<b>11,537.50</b>	<b>\$ 10,716,485</b>	<b>10.06%</b>	<b>\$ 1,008,365</b>	<b>0.95%</b>	<b>\$ 94,828,540</b>	<b>89.00%</b>	<b>\$ 106,553,390</b>
PPSEL	396.00	\$ 724,371	19.81%	\$ 68,160	1.86%	\$ 2,864,686	78.33%	\$ 3,657,217
BLRA	1,590.50	\$ 2,909,374	19.81%	\$ 273,757	1.86%	\$ 11,505,767	78.33%	\$ 14,688,899
RMCA	1,381.50	\$ 2,527,067	19.81%	\$ 237,784	1.86%	\$ 9,993,849	78.33%	\$ 12,758,701
GPA	596.00	\$ 1,090,215	19.81%	\$ 102,584	1.86%	\$ 4,311,498	78.33%	\$ 5,504,296
PTEC	367.50	\$ 672,238	19.81%	\$ 63,254	1.86%	\$ 2,658,516	78.33%	\$ 3,394,008
LTA	689.00	\$ 1,260,333	19.81%	\$ 118,591	1.86%	\$ 4,984,265	78.33%	\$ 6,363,188
MVA	393.00	\$ 718,883	19.81%	\$ 67,643	1.86%	\$ 2,842,984	78.33%	\$ 3,629,511
PTAA	445.00	\$ 814,003	19.81%	\$ 76,593	1.86%	\$ 3,219,155	78.33%	\$ 4,109,752
GOAL	5,679.00		0.00%		0.00%	\$ 52,447,818	100.00%	\$ 52,447,818

Complete financial statements of the individual component units can be obtained from their respective administrative offices as well as their individual websites. Addresses and other information about the District's component units are presented in the notes to the financial statements.

**Government-wide Financial Analysis**

As noted earlier, net position may serve as a useful indicator of changes in a government's financial position over time. In the case of School District 49, Primary Government Liabilities exceeds Assets by \$84,037,567 and \$91,750,088 at June 30, 2023 and 2022 respectively. This is due to \$229,145,895 of the Net Pension and OPEB liability being assigned to the school district. With this liability excluded, School District 49's Primary Government Assets would have exceeded Liabilities by \$145,108,328.

Included in Total Net Position, \$85,858,609 is invested in capital assets net of accumulated depreciation and related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to students. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources. Capital assets themselves cannot be used to liquidate liabilities.

As of June 30, 2023, \$32,992,179 of the District's net position represents resources that are subject to external restriction on how they may be used. This includes Colorado's required TABOR of \$5,800,000. The overall restricted amount increased by \$700,000 from prior year.

Governmental activities decreased the net position of the District by \$7,712,521 to \$84,037,567 as of June 30, 2023. Program revenues included \$25,888,921 in charges for services, and \$40,857,139 in operating grants and contributions and \$40,977 in Capital Grants and Contributions. \$157,987,204 was received in general revenues consisting of local property taxes, specific ownership taxes, and school finance act revenue. Total revenues received totaled \$224,774,241.

Instruction expenses totaled \$110,921,536, making up a major portion of total expenses of \$217,061,720 at June 30, 2023.

Program revenue for Food Services included \$2,179,731 in charges for services and \$3,590,264 in operating grants and contributions. Expenditures for food services were \$5,744,520.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
MANAGEMENT DISCUSSION & ANALYSIS  
JUNE 30, 2023**

**SCHOOL DISTRICT 49  
Statement Of Net Position  
Governmental Activities**

	<b>2023</b>	<b>2022</b>	<b>Increase (Decrease) over Prior Year</b>	
<b>ASSETS</b>				
Current Assets	\$ 168,095,060	\$ 179,249,888	\$ (11,154,828)	
Capital assets, net of depreciation	212,642,226	197,373,301	15,268,925	
<b>Total assets</b>	<b>380,737,286</b>	<b>376,623,189</b>	<b>4,114,097</b>	<b>1.09%</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Total deferred outflows of resources	55,838,330	44,757,928	11,080,402	24.76%
<b>LIABILITIES</b>				
Current liabilities	30,083,839	27,431,125	2,652,714	
Long-term liabilities	466,878,771	407,544,561	59,334,210	
<b>Total liabilities</b>	<b>496,962,610</b>	<b>434,975,686</b>	<b>61,986,924</b>	<b>14.25%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Total deferred inflows of resources	23,650,573	78,155,519	(54,504,946)	-69.74%
<b>NET POSITION</b>				
Net Investment in Capital Assets	85,858,609	65,791,335	20,067,274	
Restricted for:				
TABOR	5,800,000	5,100,000	700,000	
Debt Service & MLO Projects	18,591,055	16,240,365	2,350,690	
Preschool	244,035	246,712	(2,677)	
MLO Projects	8,357,089	7,580,508	776,581	
Unrestricted	(202,888,355)	(186,703,094)	(16,185,261)	
<b>TOTAL NET POSITION</b>	<b>\$ (84,037,567)</b>	<b>\$ (91,750,088)</b>	<b>\$ 7,712,521</b>	<b>8.41%</b>

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
MANAGEMENT DISCUSSION & ANALYSIS  
JUNE 30, 2023**

**SCHOOL DISTRICT 49  
Statement Of Activities  
Governmental**

	2023	2022	Increase (Decrease) over Prior Year	
<b>PROGRAM REVENUES</b>				
Charges for services	\$ 25,888,921	\$ 21,898,135	\$ 3,990,786	
Operating Grants & contributions	40,857,139	43,568,305	(2,711,166)	
Capital Grants & contributions	40,977	17,384	23,593	
<b>GENERAL REVENUES</b>				
Property Taxes	59,479,584	56,988,074	2,491,510	
Specific ownership taxes	6,053,233	5,636,092	417,141	
State equalization	83,539,623	77,291,379	6,248,244	
Grants & Contrib not restricted to specific prg	741,792	1,020,620	(278,828)	
Investment earnings	5,505,678	513,568	4,992,110	
Miscellaneous	2,667,294	2,762,151	(94,857)	
<b>TOTAL REVENUES</b>	<b>\$ 224,774,241</b>	<b>\$ 209,695,708</b>	<b>\$ 15,078,533</b>	<b>6.71%</b>
<b>EXPENSES</b>				
Instruction	110,921,536	67,349,723	43,571,813	
Supporting services	84,381,157	59,749,338	24,631,819	
Community services	655,923	418,580	237,343	
Facilities acquisition and construction	7,443,174	603,007	6,840,167	
Food Service	5,312,622	5,337,166	(24,544)	
Interest and fiscal charges	8,347,308	9,048,542	(701,234)	
<b>TOTAL EXPENSES</b>	<b>\$ 217,061,720</b>	<b>\$ 142,506,356</b>	<b>\$ 74,555,364</b>	<b>-52.32%</b>
Change in Net Position	7,712,521	67,189,352	(59,476,831)	
Beginning Net Position	(91,750,088)	(158,939,440)	67,189,352	
Prior Period Adjustment			-	
<b>TOTAL NET POSITION</b>	<b>\$ (84,037,567)</b>	<b>\$ (91,750,088)</b>	<b>\$ 7,712,521</b>	<b>8.41%</b>

**Financial Analysis of the Governmental Funds**

As stated earlier, School District 49 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

The Balance Sheet as of June 30, 2023, shows the District’s governmental funds combined ending fund balance totals \$135,258,246 compared to \$150,036,131 at June 30, 2022.

The general fund is the main operating fund of the District. At June 30, 2023, committed and assigned fund balance of the general fund was \$18,393,542 compared to \$18,580,599 at June 30, 2022. Total unassigned fund balance is \$0 and \$873,061 at June 30, 2023 and 2022 respectively.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
MANAGEMENT DISCUSSION & ANALYSIS  
JUNE 30, 2023**

The Bond Redemption Fund remains in strong financial condition, with no debt as of June 30, 2023. The balance at June 2017 consisted of \$5,084,704 for principal and interest payments on the District’s voter approved debt. As of December 31, 2017 all bond debt has been paid off.

In 2022-23, School District 49 expended \$20,401,689 of local, state and federal grant funds, excluding charter school grant expenditures. Of these expenditures, \$1,896,106 represent funds yet to be received from the individual granting authorities prior to the close of the fiscal year and are scheduled for receipt early in the 2023-24 fiscal year.

**General Fund Budgetary Highlights**

The District approves the original budget in June based on enrollment projections for the following school year. In October, after a better estimate of enrollment can be made, adjustments are made to the budget. The rapid growth the District experienced for most of 2000’s has moderated in the last few years, but is starting to tick up again. The 2021-22 to 2022-23 expected growth was budgeted at 1.5%.

Some significant budget highlights include:

- The final (Amended) budget for the General Fund showed a decrease in revenue \$777,189 and an increase in expenditures by 8,325,530 from the original (Adopted) budget.
- Actual General Funds results for the 2022-23 fiscal year showed revenue in excess of expenses by \$20,451,709. This allowed the fund balance to grow \$402,597.

**Capital Assets and Debt Administration**

**Capital assets.** School District 49’s investment in capital assets for governmental activities as of June 30, 2023 amounts to \$212,642,226 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, machinery, equipment, and vehicles. The total decrease in the District’s investment in capital assets for the current fiscal year was due to the depreciation of existing assets and/or disposal of assets.

**SCHOOL DISTRICT 49  
Investment in Capital Assets**

	Balance at 6/30/2023	Balance at 6/30/2022	Increase (Decrease) over Prior Year
<b>Governmental Activities:</b>			
Land	\$ 18,343,078	\$ 18,343,078	\$ -
Buildings & Improvements	152,832,423	160,592,931	(7,760,508)
Equipment	8,640,134	8,970,422	(330,288)
Software	339,443	-	339,443
Construction in Progress	32,487,148	9,466,870	23,020,278
<b>Governmental activities capital assets, net accumulated depreciation</b>	<b>\$ 212,642,226</b>	<b>\$ 197,373,301</b>	<b>7.18%</b>

Additional information on the District’s capital assets can be found in the notes to the financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
**JUNE 30, 2023**

**Long-Term Debt.** As of June 30, 2023, School District 49's total outstanding long-term debt was \$467,087,919. Of this amount, \$6,432,143 for capital leases and \$199,175,000 in certificates of participation obligations. Compensated absences for School District 49 total \$4,497,124 at June 30, 2023.

In November 2005, the constituents approved a mill levy override to pay for the construction of new facilities and additions to then-current facilities. School District 49 sold the aforementioned Certificates of Participation in July 2006 and July 2007 to finance this construction and will pay the certificates back with the approved mill levy override tax revenue.

In November 2016, the constituents approved a mill levy override to pay for the construction of new facilities and additions to then-current facilities. School District 49 sold the aforementioned Certificates of Participation in February 2017 to finance this construction and will pay the certificates back with the approved mill levy override tax revenue.

State Statutes limit the amount of the District's general obligation bonded debt to 20% of the assessed value of the District, or 6% of the retail value of the District. At the end of the current fiscal year, the District had total general obligation bonded debt of \$0 or 0.00% of assessed value.

Additional information on the District's long-term debt can be found in the notes to the financial statements.

**Economic Factors and 2022-2023 Budget**

- The local, state, and federal economies are performing well. This was seen with a change in the District's assessed property value, which increased over 2.01% in 2023 from \$1,288,562,280 the prior year to a total of \$1,314,377,980. Due to requirements of the Colorado State Constitution's Gallagher Amendment, passed in 1982 – previously mandated a consistent ratio between residential and non-residential property. In November of 2020 the State of Colorado passed Amendment B, which repealed the Gallagher Amendment, thereby freezing the residential property tax rate to 7.15% and non-residential to 29%,
- The District will continue to work proactively with developers, the City of Colorado Springs, and El Paso County to address enrollment growth. School District 49 has been one of the fastest growing school districts in the state, based on enrollment - on a percentage basis, for the last several years; and current expectations are for that to continue for the next 15-20 years. This would result in School District 49 eventually becoming the largest school district in the Colorado Springs / El Paso County Colorado area, potentially doubling the number of students served over that time.
- School District 49 continues to work with charter schools and had nine charter schools in operation during the current fiscal year and plans to add an additional school, Mountain View Academy joined the portfolio for the 2020-2021 school year and PTAA (Pioneer Technology & Arts Academy) has joined the portfolio in the 2021-2022 school year.
- The District ended the 2022-23 school year with 11.83% revenue to fund balance – revenue ratio (excluding PERA liability), as BOE Policy DAA states. The 10-11% target equates to approximately one month of expenditures and is necessary to handle the District's annual cash flow cycle that is present due to the seasonal nature of property tax receipts.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
MANAGEMENT DISCUSSION & ANALYSIS  
JUNE 30, 2023**

**Requests for Information**

The financial report is designed to provide a general overview of School District 49's finances for those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional information should be submitted to the following:

El Paso County Colorado School District 49  
Attention: Business Office  
10850 E. Woodmen Road  
Peyton, CO 80831

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	<b>Primary Governmental Activities</b>	<b>Component Units</b>
<b>ASSETS</b>		
Cash and investments	\$ 30,925,967	\$ 56,128,871
Restricted cash and investments	126,117,360	7,673,348
Cash with County Treasurer	1,173,934	-
Taxes receivable	519,086	-
Grants receivable	-	1,421,372
Intergovernmental receivables	7,749,382	245,373
Lease receivable	-	233,715
Other receivables	1,396,870	469,582
Deposits	-	405,654
Prepaid items	111,993	619,157
Inventories	100,468	-
Capital assets, not being depreciated	50,830,226	14,600,289
Capital assets, net of depreciation/amortization	161,812,000	80,829,918
Total assets	380,737,286	162,627,279
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charge on refunding	3,626,171	7,626,913
Deferred pension outflows	50,203,223	23,682,083
Deferred OPEB outflows	2,008,936	1,186,798
Total deferred outflows of resources	55,838,330	32,495,794
<b>LIABILITIES</b>		
Accounts payable and other current liabilities	8,616,129	8,208,328
Accrued salaries and benefits	18,124,053	1,652,724
Compensated absences	209,148	-
Accrued interest	370,111	1,104,773
Unearned revenues	2,764,398	106,440
Long-term liabilities:		
Due within one year	9,529,419	3,234,830
Due in more than one year	228,203,457	117,511,769
Net pension liabilities	221,594,033	85,478,884
Net OPEB liabilities	7,551,862	2,921,119
Total liabilities	496,962,610	220,218,867
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred lease inflows	1,281,792	233,715
Deferred pension inflows	19,567,873	11,068,758
Deferred OPEB inflows	2,800,908	1,097,075
Total deferred inflows of resources	23,650,573	12,399,548
<b>NET POSITION</b>		
Net investment in capital assets	85,858,609	(16,724,634)
Restricted for:		
Emergency reserve (TABOR)	5,800,000	3,141,636
Debt service	18,591,055	6,897,862
Preschool	244,035	-
MLO projects	8,357,089	245,029
Unrestricted	(202,888,355)	(31,055,235)
Total net position	\$ (84,037,567)	\$ (37,495,342)

The accompanying notes are an integral part of these financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary</u>	<u>Component</u>
					<u>Governmental Activities</u>	<u>Units Charter Schools</u>
<b>Functions/Programs</b>						
<b>Primary government</b>						
Governmental activities						
Instruction	\$ 110,921,536	\$ 10,468,325	\$ 35,789,152	\$ 40,977	\$ (64,623,082)	\$ -
Supporting services	84,381,157	13,289,972	1,477,723	-	(69,613,462)	
Community services	655,923	-	-	-	(655,923)	
Food service operations	5,312,622	2,130,624	3,590,264	-	408,266	
Facilities acquisition and construction	7,443,174	-	-	-	(7,443,174)	
Interest and fiscal charges	8,347,308	-	-	-	(8,347,308)	
Total governmental activities	\$ 217,061,720	\$ 25,888,921	\$ 40,857,139	\$ 40,977	(150,274,683)	
<b>Component units</b>						
Charter schools	\$ 128,366,260	\$ 8,800,024	\$ 10,598,947	\$ 1,654,220		(107,313,069)
General revenues:						
Property taxes					59,479,584	-
Specific ownership taxes					6,053,233	-
State equalization					83,539,623	-
Per pupil revenue					-	102,662,624
District mill levy override					-	1,792,432
Grants and contributions not restricted to specific programs					741,792	3,798,711
Investment earnings					5,505,678	1,288,778
Miscellaneous					2,667,294	269,633
Total general revenues					157,987,204	109,812,178
Change in net position					7,712,521	2,499,109
Net position - beginning					(91,750,088)	(40,255,765)
Prior period adjustment					-	261,314
Net position - beginning, as restated (deficit)					(91,750,088)	(39,994,451)
Net position - ending (deficit)					\$ (84,037,567)	\$ (37,495,342)

The accompanying notes are an integral part of these financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	<u>General Fund</u>	<u>Governmental Designated Purpose Grants Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and investments	\$ 28,374,190	\$ -	\$ 834,360	\$ 29,208,550
Restricted cash and investments	22,742,805	-	103,374,555	126,117,360
Cash with country treasurer	1,173,934	-	-	1,173,934
Taxes receivable	519,086	-	-	519,086
Intergovernmental receivables	12,809	7,198,020	499,179	7,710,008
Other receivables	16,573	-	1,419,672	1,436,245
Due from other funds	24,965,158	-	22,930,547	47,895,705
Prepaid items	110,127	1,866	-	111,993
Inventories	-	-	100,468	100,468
	<u>\$ 77,914,682</u>	<u>\$ 7,199,886</u>	<u>\$ 129,158,781</u>	<u>\$ 214,273,349</u>
<b>LIABILITIES</b>				
Accounts payable and other accrued liabilities	\$ 4,631,818	\$ 1,740,167	\$ 1,571,448	\$ 7,943,433
Accrued salaries and benefits	16,586,833	1,178,591	358,629	18,124,053
Compensated absences	209,148	-	-	209,148
Due to other funds	22,531,019	2,385,022	23,253,237	48,169,278
Unearned revenue	528,069	1,896,106	340,222	2,764,397
	<u>44,486,887</u>	<u>7,199,886</u>	<u>25,523,536</u>	<u>77,210,309</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue-property taxes	523,002	-	-	523,002
Unavailable revenue-leases	-	-	1,281,792	1,281,792
	<u>523,002</u>	<u>-</u>	<u>1,281,792</u>	<u>1,804,794</u>
<b>FUND BALANCES</b>				
Nonspendable	110,127	-	100,468	210,595
Restricted for:				
Emergency reserve (TABOR)	5,800,000	-	-	5,800,000
Debt service	-	-	18,591,055	18,591,055
MLO projects	8,357,089	-	-	8,357,089
Preschool	244,035	-	-	244,035
Committed for:				
Pupil activities	-	-	2,061,906	2,061,906
Food Services	-	-	3,156,837	3,156,837
Contingencies	11,211,051	-	-	11,211,051
Assigned for:				
Risk management	851,841	-	-	851,841
Capital projects	6,330,650	-	78,443,187	84,773,837
Unassigned	-	-	-	-
	<u>32,904,793</u>	<u>-</u>	<u>102,353,453</u>	<u>135,258,246</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 77,914,682</u>	<u>\$ 7,199,886</u>	<u>\$ 129,158,781</u>	<u>\$ 214,273,349</u>

The accompanying notes are an integral part of these financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

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

Total fund balance - governmental funds		\$ 135,258,246
Capital assets used in governmental activities are not financial resources and, therefore, are		
Capital assets, not being depreciated	\$ 50,830,226	
Capital assets, net of depreciation	<u>161,812,000</u>	212,642,226
Property tax receivable is not available to pay current period expenditures and, therefore, is not reported in the funds.		
		523,000
Internal service funds are used by the District's management to charge the cost of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position.		
		1,318,294
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in government funds:		
Deferred charges on refunding	\$ 3,626,171	
Net pension liabilities	(221,594,033)	
Pension outflows	50,203,223	
Pension inflows	(19,567,873)	
Net OPEB liabilities	(7,551,862)	
OPEB outflows	2,008,936	
OPEB inflows	(2,800,908)	
Accrued interest	(370,111)	
Compensated absences	(4,287,976)	
Leases payable	(6,432,143)	
SBITA liability	(352,681)	
Certificates of participation payable	(199,175,000)	
Unamortized premiums	<u>(27,485,076)</u>	<u>(433,779,333)</u>
Net position of governmental activities		<u>\$ (84,037,567)</u>

The accompanying notes are an integral part of these financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>	<u>Governmental Designated Purpose Grants Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Local sources	\$ 76,614,562	\$ -	\$ 12,568,485	\$ 89,183,047
State sources	101,625,704	179,442	2,500,000	104,305,146
Federal sources	807,900	20,222,247	3,490,730	24,520,877
	<u>179,048,166</u>	<u>20,401,689</u>	<u>18,559,215</u>	<u>218,009,070</u>
<b>EXPENDITURES</b>				
Instruction	88,233,672	11,767,056	4,105,310	104,106,038
Supporting services	67,364,022	8,168,133	5,035,797	80,567,952
Community services	3,656	466,500	185,767	655,923
Food service operations	-	-	5,744,520	5,744,520
Facilities acquisition and construction	1,013,437	-	22,904,626	23,918,063
Debt service	1,981,670	-	16,607,988	18,589,658
	<u>158,596,457</u>	<u>20,401,689</u>	<u>54,584,008</u>	<u>233,582,154</u>
Excess (deficiency) of revenues over expenditures	<u>20,451,709</u>	<u>-</u>	<u>(36,024,793)</u>	<u>(15,573,084)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	(20,844,311)	-	20,844,311	-
Lease proceeds	795,199	-	-	795,199
	<u>(20,049,112)</u>	<u>-</u>	<u>20,844,311</u>	<u>795,199</u>
Net change in fund balances	402,597	-	(15,180,482)	(14,777,885)
Fund balances - beginning	<u>32,502,196</u>	<u>-</u>	<u>117,533,935</u>	<u>150,036,131</u>
Fund balances - ending	<u>\$ 32,904,793</u>	<u>\$ -</u>	<u>\$ 102,353,453</u>	<u>\$ 135,258,246</u>

The accompanying notes are an integral part of these financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

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

Net change in fund balances - total governmental funds: \$ (14,777,885)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlays	\$ 26,426,813	
Depreciation/amortization	<u>(11,157,888)</u>	15,268,925

Governmental funds do not present property tax revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned. (99,140)

Internal service funds are used by the District to charge the cost of certain activities to individual funds. The net revenue of the internal service funds are reported with governmental activities. 1,079,317

Interest expense is reported when incurred in the statement of activities but is not reported in the funds until paid. 13,194

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Repayment of principal	\$ 9,128,342	
Lease proceeds	(370,894)	
SBITA proceeds	(424,304)	
Amortization of deferred on refunding	(219,768)	
Accretion of COP premium	<u>1,320,582</u>	9,433,958

Governmental funds measure compensated absences by the amount of financial resources used, whereas these expenses are reported in the statement of activities based on the amounts incurred during the year. (276,936)

Certain pension and OPEB expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Changes in pension related items	\$ (3,655,004)	
Changes in OPEB related items	<u>726,092</u>	<u>(2,928,912)</u>

Change in net position of governmental activities \$ 7,712,521

The accompanying notes are an integral part of these financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**JUNE 30, 2023**

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	\$ 1,717,417
Due from other funds	273,573
Total assets	1,990,990
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	672,696
Total liabilities	672,696
<b>NET POSITION</b>	
Unrestricted	1,318,294
Total net position	\$ 1,318,294

The accompanying notes are an integral part of these financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 12,367,045
<b>OPERATING EXPENSES</b>	
Purchased services	11,368,030
Total operating expenses	11,368,030
Operating income (loss)	999,015
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest and investment revenue	80,302
Change in net position	1,079,317
Net position - beginning	238,977
Net position - ending	\$ 1,318,294

The accompanying notes are an integral part of these financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers and users	\$ 11,318,210
Cash payments to suppliers	(11,323,125)
Net cash provided (used) by operating activities	(4,915)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	80,302
Net increase (decrease) in cash and cash equivalents	75,387
Cash and cash equivalents - beginning	1,642,030
Cash and cash equivalents - ending	\$ 1,717,417
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
Operating income (loss)	\$ 999,015
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in:	
Due from other funds	(273,573)
Increase (decrease) in:	
Accounts payable	44,904
Due to other funds	(775,261)
Total adjustments	(1,003,930)
Net cash provided (used) by operating activities	\$ (4,915)

The accompanying notes are an integral part of these financial statements.

## **COMPONENT UNITS**

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**COMPONENT UNITS**  
**COMBINING STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	Pikes Peak School of Expeditionary Learning	Banning Lewis Ranch Academy	Rocky Mountain Classical Academy	GOAL Academy	Liberty Tree Academy	Grand Peak Academy	Mountain View Academy	Pioneer Technology And Arts Academy	Total
<b>ASSETS</b>									
Cash and investments	\$ 3,647,677	\$ 9,545,757	\$ 6,537,174	\$ 27,942,615	\$ 3,880,250	\$ 3,616,844	\$ 608,355	\$ 350,199	\$ 56,128,871
Restricted cash and investments	25,636	2,389,448	3,391,237	-	465,773	1,401,254	-	-	7,673,348
Grants receivable	-	-	285,637	1,023,078	25,455	30,224	-	56,978	1,421,372
Intergovernmental receivable	-	31,390	-	-	-	-	213,983	-	245,373
Lease receivable	-	-	-	-	-	233,715	-	-	233,715
Other receivable	40,653	-	90,450	291,396	-	47,083	-	-	469,582
Deposits	-	-	18,710	225,654	11,290	150,000	-	-	405,654
Prepaid items	18,735	282,873	190,863	58,633	14,912	53,141	-	-	619,157
Capital assets, not being depreciated	1,280,459	-	8,885,873	1,666,312	1,017,645	1,750,000	-	-	14,600,289
Capital assets, net of depreciation	3,721,026	22,126,966	22,910,831	3,679,628	12,404,558	15,495,625	-	491,284	80,829,918
<b>Total assets</b>	<b>8,734,186</b>	<b>34,376,434</b>	<b>42,310,775</b>	<b>34,887,316</b>	<b>17,819,883</b>	<b>22,777,886</b>	<b>822,338</b>	<b>898,461</b>	<b>162,627,279</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>									
Deferred charge on refunding	-	1,596,666	4,832,072	-	1,198,175	-	-	-	7,626,913
Deferred pension outflows	998,058	-	2,578,865	16,938,622	1,518,181	1,129,485	-	518,872	23,682,083
Deferred OPEB outflows	33,489	-	93,643	883,660	129,061	29,268	-	17,677	1,186,798
<b>Total deferred outflows of resources</b>	<b>1,031,547</b>	<b>1,596,666</b>	<b>7,504,580</b>	<b>17,822,282</b>	<b>2,845,417</b>	<b>1,158,753</b>	<b>-</b>	<b>536,549</b>	<b>32,495,794</b>
<b>LIABILITIES</b>									
Accounts payable and other current liabilities	369,798	467,766	5,714,068	777,958	91,646	115,252	446,776	225,064	8,208,328
Accrued salaries and benefits	108,897	987,077	424,414	-	132,336	-	-	-	1,652,724
Accrued interest	11,469	38,835	498,499	-	88,670	467,300	-	-	1,104,773
Unearned revenues	7,025	17,818	17,337	-	-	-	64,260	-	106,440
Long-term liabilities									
Due within one year	166,990	804,203	399,469	1,059,696	219,472	285,000	-	300,000	3,234,830
Due in more than one year	5,026,356	28,591,121	42,978,539	1,019,305	18,320,135	20,900,000	-	676,313	117,511,769
Net Pension Liability	4,054,552	-	10,992,878	58,987,445	5,255,451	4,429,486	-	1,759,072	85,478,884
Net OPEB Liability	138,184	-	374,461	2,010,948	178,992	150,947	-	67,587	2,921,119
<b>Total liabilities</b>	<b>9,883,271</b>	<b>30,906,820</b>	<b>61,399,665</b>	<b>63,855,352</b>	<b>24,286,702</b>	<b>26,347,985</b>	<b>511,036</b>	<b>3,028,036</b>	<b>220,218,867</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred lease inflows	-	-	-	-	-	233,715	-	-	233,715
Deferred pension inflows	596,696	-	1,434,841	7,507,684	234,758	961,857	-	332,922	11,068,758
Deferred OPEB inflows	51,224	-	136,133	743,253	63,041	79,591	-	23,833	1,097,075
<b>Total deferred inflows of resources</b>	<b>647,920</b>	<b>-</b>	<b>1,570,974</b>	<b>8,250,937</b>	<b>297,799</b>	<b>1,275,163</b>	<b>-</b>	<b>356,755</b>	<b>12,399,548</b>
<b>NET POSITION</b>									
Net investment in capital assets	(203,330)	(5,671,691)	(6,749,232)	3,266,939	(3,919,229)	(3,939,375)	-	491,284	(16,724,634)
Restricted for:									
Emergency reserve - TABOR	25,636	505,000	457,000	1,700,000	212,000	242,000	-	-	3,141,636
Debt service	136,000	2,404,068	2,892,737	-	381,103	1,083,954	-	-	6,897,862
Other	-	-	-	31,064	-	-	213,965	-	245,029
Unrestricted	(723,764)	7,828,903	(9,755,789)	(24,394,694)	(593,075)	(1,073,088)	97,337	(2,441,065)	(31,055,235)
<b>Total net position</b>	<b>\$ (765,458)</b>	<b>\$ 5,066,280</b>	<b>\$ (13,155,284)</b>	<b>\$ (19,396,691)</b>	<b>\$ (3,919,201)</b>	<b>\$ (3,686,509)</b>	<b>\$ 311,302</b>	<b>\$ (1,949,781)</b>	<b>\$ (37,495,342)</b>

The accompanying notes are an integral part of these financial statements.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**COMPONENT UNITS**  
**COMBINING STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Pikes Peak School of Expeditionary Learning	Banning Lewis Ranch Academy	Rocky Mountain Classical Academy	GOAL Academy	Liberty Tree Academy	Grand Peak Academy	Mountain View Academy	Pioneer Technology And Arts Academy	Total
<b>EXPENSES</b>									
Instruction	\$ 2,974,946	\$ 9,435,089	\$ 6,793,018	\$ 28,820,005	\$ 3,693,997	\$ 3,247,898	\$ 2,660,742	\$ 2,932,873	\$ 60,558,568
Supporting services	1,120,359	7,503,300	7,920,264	31,219,708	3,848,969	3,439,121	4,471,412	818,781	60,341,914
Depreciation and amortization	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	139,609	2,071,334	3,015,273	183,090	1,121,872	934,600	-	-	7,465,778
Total expenses	4,234,914	19,009,723	17,728,555	60,222,803	8,664,838	7,621,619	7,132,154	3,751,654	128,366,260
<b>PROGRAM REVENUES</b>									
Charges for services	167,586	2,151,136	3,520,926	-	1,189,599	1,770,777	-	-	8,800,024
Operating grants and contributions	293,975	803,983	1,267,391	7,068,073	281,532	351,959	188,774	343,260	10,598,947
Capital grants and contributions	-	600,728	393,073	-	260,273	221,642	-	178,504	1,654,220
Total program revenues	461,561	3,555,847	5,181,390	7,068,073	1,731,404	2,344,378	188,774	521,764	21,053,191
Net expense (revenue)	(3,773,353)	(15,453,876)	(12,547,165)	(53,154,730)	(6,933,434)	(5,277,241)	(6,943,380)	(3,229,890)	(107,313,069)
<b>GENERAL REVENUES</b>									
Per pupil revenue	3,657,199	14,688,824	12,758,636	52,447,553	6,363,156	5,504,269	3,639,924	3,603,063	102,662,624
District mill levy	196,695	557,133	399,828	290,747	-	301,223	46,806	-	1,792,432
Grants and contributions not restricted to specific programs	140,230	217,632	58,135	31,961	6,719	18,232	3,325,802	-	3,798,711
Investment earnings	28,224	161,529	128,391	796,386	117,404	56,844	-	-	1,288,778
Miscellaneous	-	58,758	1,858	123,436	28,411	43,342	-	13,828	269,633
Total general revenues	4,022,348	15,683,876	13,346,848	53,690,083	6,515,690	5,923,910	7,012,532	3,616,891	109,812,178
Change in net position	248,995	230,000	799,683	535,353	(417,744)	646,669	69,152	387,001	2,499,109
Net position - beginning	(1,014,453)	4,836,280	(13,954,967)	(19,932,044)	(3,501,457)	(4,594,492)	242,150	(2,336,782)	(40,255,765)
Prior period adjustment	-	-	-	-	-	261,314	-	-	261,314
Net position - beginning, as restated (deficit)	(1,014,453)	4,836,280	(13,954,967)	(19,932,044)	(3,501,457)	(4,333,178)	242,150	(2,336,782)	(39,994,451)
Net position - ending (deficit)	\$ (765,458)	\$ 5,066,280	\$ (13,155,284)	\$ (19,396,691)	\$ (3,919,201)	\$ (3,686,509)	\$ 311,302	\$ (1,949,781)	\$ (37,495,342)

The accompanying notes are an integral part of these financial statements.

## **NOTES TO FINANCIAL STATEMENTS**

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of El Paso County Colorado School District 49 (the District) have been prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

*A. REPORTING ENTITY*

The District was established in 1889 and is organized under the Constitution of the State of Colorado. The legislative power of the School District is vested in the Board of Education, consisting of five members elected at large for staggered four-year terms. The Board of Education maintains oversight for the District's instructional facilities and support departments to provide services to meet the needs of approximately 25,000 students and other community members.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government.

*Discretely Presented Component Units.* The District's Board of Education has authorized nine charter schools for operation. Eight of schools are considered discretely presented component units: Pikes Peak School of Expeditionary Learning, Banning Lewis Ranch Academy, Rocky Mountain Classical Academy, Guided Online Academic Learning (GOAL) Academy, Liberty Tree Academy, Grand Peak Academy, Mountain View Academy, and Pioneer Technology & Arts Academy. The charter schools are fiscally dependent on the District since the District provides the majority of support to each school in the form of per pupil revenue. Also, the potential exists that their exclusion from the District's reporting entity would cause the District's statements to be misleading or incomplete.

Separately issued financial statements for the charter schools may be obtained by writing to the following:

Pikes Peak School of Expeditionary Learning  
11925 Antlers Ridge Drive  
Falcon, CO 80831

GOAL Academy  
107 W 11<sup>th</sup> Street  
Pueblo, CO 80204

Banning Lewis Ranch Academy  
7094 Cottonwood Tree Drive  
Colorado Springs, CO 80927

Liberty Tree Academy  
8579 Eastonville Road  
Falcon, CO 80831

Rocky Mountain Classical Academy  
4620 Antelope Ridge Drive  
Colorado Springs, CO 80922

Grand Peak Academy  
7036 Cowpoke Road  
Colorado Springs, CO 80908

Mountain View Academy  
2103 Meadowbrook Parkway  
Colorado Springs, CO 80951

Pioneer Technology & Arts Academy  
6464 Peterson Rd  
Colorado Springs, CO 80923

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*A. REPORTING ENTITY (CONTINUED)*

Power Technical Early College (PTEC) is one of the District's charter schools; however, it is not considered a component unit. Financial information for PTEC can be found in the James Irwin Charter Schools financial statements which can be obtained by writing to the following:

James Irwin Charter Schools  
5525 Astrozon Blvd.  
Colorado Springs, CO 80916

*B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENT PRESENTATION*

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 primary government and its component units. Any fiduciary activities are reported only in the fund financial statements. *Governmental activities* are supported by taxes and intergovernmental revenues. The *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which direct expenses of given functions or segments 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 service users 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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as *general revenues* rather than as program revenues.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, and proprietary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for interfund services provided and used, the elimination of which would distort the direct costs and program revenues reported for the various functions.

The emphasis of fund financial statements is on major funds. Major individual funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

The District reports the following major governmental funds:

The *General Fund* is the District'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 *Designated Purpose Grants Fund* is used to record financial transactions for grants received for designated programs funded by federal, state or local governments.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENT PRESENTATION (CONTINUED)*

Additionally, the District reports the following fund types:

*Special Revenue Funds* account for revenue sources that are legally restricted to expenditure for specific purposes.

The *Food Service Fund* accounts for the District's food service program. This fund is required to account for USDA school breakfast and lunch money received by the District.

The *Other Special Revenue Fund* is used to account for other local revenues comprised of donations and local grants.

The *Pupil Activity Fund* is used to account for the revenues and expenditures related to school sponsored student intrascholastic and interscholastic athletic and other related activities.

The *Transportation Fund* is used to account for revenues from a tax levied or a fee imposed for the purpose of paying excess transportation costs.

The *Kids Corner Fund* is used to account for revenues and expenditures related to the before and after school care program for students that attend the Sand Creek Zone.

The *Other Activities Fund* is used to account for the revenues and expenditures related to school sponsored student intra-scholastic athlete and other related activities.

*Debt Service Funds* accounts for the accumulation of resources for and the payment of principal, interest and related expenses on long-term district debt,

The *Certificate of Participation (COP) Debt Service Fund* is used to account for the accumulation of resources and payment of principal, interest and related expenditures on COP debt.

*Capital Project Funds* account for the proceeds, construction and acquisition of capital assets.

The *Capital Reserve Fund* accounts for the purposes and limitations specified by Section 22-45-103(1)(c), C.R.S., including the acquisition of sites, buildings, equipment, and vehicles.

The *Capital Projects Mill Levy Fund* accounts for all resources provided through mill levy overrides for acquiring and improving capital sites, buildings, and equipment.

*Internal Service Funds* account for operations that provide services to other departments or agencies of the government on a cost-reimbursement basis.

The *Health Insurance Fund* accounts for premium payments and claims related to the self-funded health and dental insurance programs and risk related activities.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the government's internal service fund are charges to customers for sales and services. Operating expenses for the Internal Service Fund include the cost of sales, services and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

*C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING*

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide and proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues 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.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Property taxes, interest, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Specific ownership taxes collected and held by the county at year-end on behalf of the District are also recognized as revenue. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 120 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the District.

*D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/  
FUND BALANCE*

*Cash and cash equivalents*

The District pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the cash account is available to meet current operating requirements. Cash and cash equivalents include cash on hand and in the bank and short-term investments with original maturities of three months or less from the date of acquisition.

*Investments*

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

Local government investment pools in Colorado must be organized under Colorado Revised Statutes, which allows certain types of governments within the state to pool their funds for investment purposes. Investments in such pools are reported at net asset value.

*Receivables*

All receivables are reported at their gross values and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

*Inventories and prepaid items*

Inventories are recorded as expenditures/expenses when consumed rather than when purchased. General warehouse inventory is valued at cost using the first-in/first-out (FIFO) method. Food Service inventory is stated at cost using the weighted average method except for commodities. USDA donated food commodities are valued at estimated acquisition value at the date of receipt.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Capital assets*

Capital assets include tangible and intangible assets that are reported in the governmental activities column in the government-wide financial statements. Capital assets, except for lease assets, are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. For lease assets, only those intangible lease assets that cost more than \$100,000 are reported as capital assets.

As the District constructs or acquires capital assets each period they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in Note 1 D. *Leases* below). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible assets of the District are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	20
Equipment – office	10
Equipment – technology	5
Equipment – vehicles	10

*Accrued Salaries and Benefits*

Salaries and benefits of teachers and other contracted personnel are paid over a twelve-month period, but are earned during a school year of approximately nine months. The salaries and benefits earned, but unpaid, are reported as a liability in the respective funds and have been fully funded as of the fiscal year end.

*Unearned Revenue*

Unearned revenue includes resources received by the District before the related revenue can be recognized because the earnings process is not complete.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Deferred outflows/inflows of resources*

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

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

*Leases*

Lessee: The District is a lessee for noncancellable leases of facilities and equipment. The District recognizes a lease liability and an intangible right-to-use lease assets in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$100,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Lessor: The District is a lessor for a noncancellable lease of cell towers. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

*Long-term liabilities*

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the debt using the straight-line method. Bonds payable are reported net of the applicable premium or discount.

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

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Pensions*

El Paso County Colorado School District 49 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.

*OPEB*

El Paso County Colorado School District 49 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.

*Net position*

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Fund balance classification*

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications available to be used in the governmental fund financial statements are as follows:

**Nonspendable** – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

**Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal resolution of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action that was used when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

**Assigned** – This classification includes amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to management through the budgetary process. This classification also includes the remaining positive fund balance for any governmental funds except for the General Fund.

**Unassigned** – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

*E. REVENUES AND EXPENDITURES/EXPENSES*

*Property Taxes*

Property taxes for the current year are certified in arrears to the County by December 15, and attach as an enforceable lien on property the following January 1. Property taxes are payable in full by April 30, or are payable in two equal installments due February 28 and June 15. The County Treasurer bills and collects the District’s property tax. District property tax revenues are recognized when levied to the extent they result in current receivables.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The District is permitted to levy taxes on the assessed valuation for general governmental services and for the payment of principal and interest on long-term debt. The tax rate for the year ended December 31, 2023 is 45.159 mills for general operating expenses. The District's assessed valuation for the collection year 2023 is \$1,314,377,980.

*Specific Ownership Taxes*

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

*Compensated Absences*

Sick Leave Payable: Employees accrue 10-12 days of sick leave each year dependent upon their contract basis. Sick leave may be accumulated up to a maximum of 120 days. An employee will be reimbursed one-half of the current substitute rate or one-half of his/her base daily pay per classification of any unused sick leave days beyond the 120 days annually.

Upon retirement (15 years of more in the District or eligible for PERA retirement with at least 5 years of services in the District) an employee will be reimbursed at the current substitute rate of pay for their classification, up to a maximum of 120 days.

Vacation Payable: Under the District's policies certain employees earn vacation pay of 10-20 days, based on longevity of service. All unused/accrued vacation is vested at June 30 each year.

Personal Leave: A teacher or an employee who works 30 hours or more per week may be absent for two days per year for the purpose of personal leave. Personal days which are not used during the school year may be added to the employee's sick leave days or be reimbursed at the current substitute rate of pay.

The compensated absences balance is reported in the government-wide financial statements. For the governmental fund financial statements, the recognition of this liability is limited to the amount expected to be paid using expendable available resources.

*Proprietary funds operating and nonoperating revenues and expenses*

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

*F. ESTIMATES*

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

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

*Budgetary Information*

Budgets are required by State law for all funds, except fiduciary funds. The Superintendent submits a proposed budget to the Board of Education for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. It also includes a statement describing the major objectives of the educational program to be undertaken by the District and the manner in which the budget proposes to fulfill such objectives. Public hearings are conducted by the Board of Education to obtain public comments.

On or before June 30, the budget is adopted by formal resolution. After the adoption of the budget, the board may review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. After January 31, the board may not review or change the budget except where money for a specific purpose from other than ad valorem taxes becomes available which could not have been reasonably foreseen at the time of the adoption of the budget. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between line items within any fund rests with the Superintendent. Revisions that alter the total expenditures in any fund must be approved by the Board of Education. Appropriations are based on total funds expected to be available in each budget year, including beginning fund balances as established by the Board of Education.

Budgets for all fund types are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). GAAP-basis accounting requires that expenditures of salaries and related benefits be recorded in the fiscal year earned. Thus, the District budgets for all accrued salaries and related benefits earned but unpaid at June 30. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Superintendent and/or Board of Education throughout the year. All appropriations lapse at the end of each fiscal year.

**NOTE 3 – DEPOSITS AND INVESTMENTS**

A summary of deposits and investments as of June 30, 2023 is as follows:

Deposits	\$ 8,262,292
Investments	<u>148,781,035</u>
Total	<u>\$157,043,327</u>

Deposits and investments are reported in the financial statements as follows:

Cash and investments	\$ 30,925,967
Restricted cash and investments	<u>126,117,360</u>
Total	<u>\$ 157,043,327</u>

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)**

*Cash deposits with financial institutions*

Custodial Credit Risk—deposits: Custodial credit risk is the risk that, in the event of a bank failure, the District’s deposits might not be recovered. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The carrying amount of the District’s deposits at June 30, 2023 was \$8,262,292 and the bank balances were \$9,656,812. Of the bank balances, \$750,000 were covered by federal deposit insurance, and the remaining balance was uninsured but collateralized in accordance with the provisions of the PDPA.

*Investments*

The District is authorized by Colorado statutes to invest in the following:

- Obligations of the United States and certain U.S. government agencies’ securities;
- Certain international agencies’ securities;
- General obligation and revenue bonds of U.S. local government entities;
- Bankers’ acceptances of certain banks;
- Certain commercial paper;
- Local government investment pools;
- Written repurchase agreements collateralized by certain authorized securities;
- Certain money market fund;
- Guaranteed investment contracts.

At June 30, 2023 the District’s investment balances were as follows:

<u>Investment Type</u>	<u>Year-end Balance</u>	<u>Measurement</u>	<u>Maturity</u>	<u>Standard &amp; Poor’s Rating</u>
ColoTrust	\$ 142,766,399	Net asset value	Less than 90 days	AAAm
Money Market	5,736,525	Amortized cost	Less than 90 days	AAA
Certificates of Deposit	<u>278,111</u>	Amortized cost	Up to one year	AAA
	<u>\$ 148,781,035</u>			

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)**

*Local Government Investment Pools.* The Colorado Local Government Liquid Asset Trust (ColoTrust) is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating the pools, which operate in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended, which includes the maintenance of each share equal in value to \$1.00. Investments are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodians' internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. As a means of managing its exposure to interest rate risk, the District has a board approved investment policy that limits investment maturities to five years or less. Colorado revised statute 24-75-601 also limits investment maturities to five years or less.

Credit Risk – Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. State law and District policy limit investments to those described above.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may be caused by the District's investment in a single issuer. The District places no limit on the amount it may invest in any one issuer. More than 20 percent of the District's investments are in ColoTrust. These investments are 96.5% of the District's total investments.

*Fair value of investments.* The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1 inputs reflect prices quoted in active markets.
- Level 2 inputs reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 inputs reflect prices based upon unobservable sources.

District investments measured at net asset value or amortized cost fall under the existing exemptions to fair value measurement.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

*Receivables and Payables*

Interfund 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.

The composition of interfund balances as of June 30, 2023, is as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 24,965,158	\$ 22,531,019
Governmental Designated Purpose Grants Fund	-	2,385,022
Nonmajor Funds	22,930,547	23,253,237
Risk Management – Health Insurance Fund	<u>273,573</u>	<u>-</u>
Total	<u>\$ 48,169,278</u>	<u>\$ 48,169,278</u>

*Interfund transfers*

The composition of interfund transfers for the year ended June 30, 2023, is as follows:

	<u>Transfers From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ -	\$ 20,844,311
COP Debt Service Fund	<u>20,844,311</u>	<u>-</u>
Total	<u>\$ 20,844,311</u>	<u>\$ 20,844,311</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (3) move capital assets from one fund to another fund when the fund using the capital assets changes.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<i>Governmental activities</i>				
Capital assets not being depreciated:				
Land	\$ 18,343,078	\$ -	\$ -	\$ 18,343,078
Construction in progress	<u>9,466,870</u>	<u>23,754,805</u>	<u>(734,527)</u>	<u>32,487,148</u>
Total capital assets not being depreciated	<u>27,809,948</u>	<u>23,754,805</u>	<u>(734,527)</u>	<u>50,830,226</u>
Capital assets being depreciated:				
Buildings and improvements	261,069,409	792,560	-	261,861,969
Equipment	<u>22,440,603</u>	<u>1,818,777</u>	<u>-</u>	<u>24,259,380</u>
Total capital assets being depreciated	<u>283,510,012</u>	<u>2,611,337</u>	<u>-</u>	<u>286,121,349</u>
Less accumulated depreciation for:				
Buildings and improvements	(108,408,599)	(8,257,031)	-	(116,665,630)
Equipment	<u>(14,131,926)</u>	<u>(2,205,736)</u>	<u>-</u>	<u>(16,337,662)</u>
Total accumulated depreciation	<u>(122,540,525)</u>	<u>(10,462,767)</u>	<u>-</u>	<u>(133,033,292)</u>
Total capital assets being depreciated, net	<u>160,969,487</u>	<u>(7,851,430)</u>	<u>-</u>	<u>153,118,057</u>
Lease assets being amortized:				
Buildings and improvements	9,569,833	-	-	9,569,833
Equipment	<u>1,350,106</u>	<u>370,894</u>	<u>-</u>	<u>1,721,000</u>
Total lease assets being amortized	<u>10,919,939</u>	<u>-</u>	<u>-</u>	<u>11,290,833</u>
Less accumulated amortization for:				
Buildings and improvements	(1,637,712)	(296,037)	-	(1,933,749)
Equipment	<u>(688,361)</u>	<u>(314,223)</u>	<u>-</u>	<u>(1,002,584)</u>
Total accumulated amortization	<u>(2,326,073)</u>	<u>(610,260)</u>	<u>-</u>	<u>(2,936,333)</u>
Total lease assets being amortized, net	<u>8,593,866</u>	<u>(239,366)</u>	<u>-</u>	<u>8,354,500</u>
SBITAs assets being amortized:				
Software	-	424,304	-	424,304
Less accumulated amortization for:				
Software	<u>-</u>	<u>(84,861)</u>	<u>-</u>	<u>(84,861)</u>
Total SBITAs assets being amortized, net	<u>-</u>	<u>339,443</u>	<u>-</u>	<u>339,443</u>
Capital assets, net of accumulated depreciation/amortization	<u>169,563,353</u>	<u>(16,003,452)</u>	<u>-</u>	<u>161,812,000</u>
Total governmental activities capital assets	<u>\$ 197,373,301</u>	<u>\$ 16,003,452</u>	<u>\$ (734,527)</u>	<u>\$ 212,642,226</u>

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 5 - CAPITAL ASSETS (CONTINUED)**

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

*Governmental Activities*

Instruction		\$ 9,184,418	
Supporting services		<u>1,973,470</u>	
Total depreciation/amortization expense		<u>\$ 11,157,888</u>	

**NOTE 6 – LEASES**

*District as lessee*

The District, as a lessee, has entered into lease agreements involving educational facilities and equipment, and vehicles with lease terms ranging from 3 to 15 years. The total costs of these right-to-use lease assets are recorded as \$11,290,833, less accumulated amortization of \$2,936,333. The District has determined that as of June 30, 2023, there is no loss associated with an impairment of the right-to-use lease asset.

The future lease payments under lease agreements as of June 30, 2023 are as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,576,565	\$ 316,511	\$ 1,893,076
2025	1,662,274	230,801	1,893,075
2026	1,511,305	141,152	1,652,457
2027	860,614	63,470	924,084
2028	266,675	39,167	305,842
2029 –2030	<u>554,710</u>	<u>31,487</u>	<u>586,197</u>
Total	<u>\$ 6,432,143</u>	<u>\$ 822,588</u>	<u>\$ 7,254,731</u>

*District as lessor*

The District, as a lessor, has entered into lease agreements with third parties involving cell phone towers. The leases range from 25 to 50 years and the District will receive monthly payments of \$5,750. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was \$77,332. As of June 30, 2023, the District receivable for lease payments was \$1,281,792. Also, the District has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2023, the balance of the deferred inflow of resources was \$1,281,792.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 7 – LONG-TERM LIABILITIES**

*Certificate of Participation*

Certificates of participation (COPs) are lease-financing agreements used by the District to provide funds for the acquisition and construction of major capital facilities. Under such agreements, the District makes regular payments over an annually renewable contract for the acquisition and use of the property. COPs have been issued for governmental activities. COPs are not considered general obligations of the District. COPs are secured by lease revenues through a lease-financing agreement.

Certificates of participation outstanding at June 30, 2023 are as follows:

	<u>Original Borrowing</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Outstanding at Year-end</u>
<i>Governmental Activities</i>				
Certificates of Participation 2015	\$ 70,575,000	2.00% - 5.00%	2039	\$ 55,035,000
Certificates of Participation 2017	79,615,000	3.00% - 5.00%	2042	63,115,000
Certificates of Participation 2021	85,000,000	4.00% - 5.00%	2046	<u>81,025,000</u>
Total				<u>\$ 199,175,000</u>

Annual debt service requirements to maturity for certificates of participation are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 7,875,000	\$ 8,685,787
2025	8,270,000	8,282,163
2026	8,680,000	7,858,412
2027	9,120,000	7,413,413
2028	7,065,000	7,008,788
2029 – 2033	40,675,000	29,618,963
2034 – 2038	50,455,000	19,804,643
2039 – 2043	47,510,000	8,850,625
2044 – 2047	<u>19,525,000</u>	<u>1,600,100</u>
Total	<u>\$ 199,175,000</u>	<u>\$ 99,122,894</u>

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)**

*Changes in Long-Term Liabilities*

Changes in the District’s long-term liabilities for the year ended June 30, 2023, are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Amount Due Within One year</u>
<i>Governmental Activities</i>					
Certificates of participation	\$ 206,735,000	\$ -	\$ (7,560,000)	\$ 199,175,000	\$ 7,875,000
Premiums	<u>28,805,658</u>	<u>-</u>	<u>(1,320,582)</u>	<u>27,485,076</u>	<u>-</u>
Total	235,540,658	-	(8,880,582)	226,660,076	7,875,000
Leases	7,557,968	370,894	(1,496,719)	6,432,143	1,576,564
SBITAs liability	-	424,304	(71,623)	352,681	77,855
Compensated absences	4,166,089	5,586,527	(5,255,492)	4,497,124	209,148
Net pension liability	153,031,221	91,527,595	(22,964,783)	221,594,033	-
Net OPEB liability	<u>7,403,674</u>	<u>1,419,165</u>	<u>(1,270,977)</u>	<u>7,551,862</u>	<u>-</u>
<i>Total Governmental Activities</i>	<u>\$ 407,699,610</u>	<u>\$ 99,328,485</u>	<u>\$(39,940,176)</u>	<u>\$ 467,087,919</u>	<u>\$ 9,738,567</u>

Certificates of participation are liquidated in the Certificate of Participation (COP) Debt Service Fund. Leases are liquidated in the general fund. Approximately 90% of compensated absences, net pension liabilities, and net OPEB liabilities are normally liquidated in the general fund, with remaining amounts liquidated in other governmental funds.

**NOTE 8 – DEFINED BENEFIT PENSION PLAN**

*General Information about the Pension Plan*

*Plan description.* Eligible employees of the El Paso County Colorado School District 49 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](http://www.copera.org/investments/pera-financial-reports).

*Benefits provided as of December 31, 2022.* 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.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 8 – DEFINED BENEFIT PENSION 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% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

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

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

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

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

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

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

*Contributions provisions as of June 30, 2023:* Eligible employees of, El Paso County Colorado School District 49 and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2022 through June 30, 2023. Employer contribution requirements are summarized in the table below:

	July 1, 2022 Through June 30, 2023
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the El Paso County Colorado School District 49 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from El Paso County Colorado School District 49 were \$19,348,119 for the year ended June 30, 2023.

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. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million (actual dollars), upon enactment. The July 1, 2023, payment is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, payment will not be reduced due to PERA’s negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million (actual dollars), for a total of approximately \$49.5 million (actual dollars) to be contributed July 1, 2023.

*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, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The El Paso County Colorado School District 49 proportion of the net pension liability was based on El Paso County Colorado School District 49 contributions to the SCHDTF for the calendar year 2022 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

At June 30, 2023, the El Paso County Colorado School District 49 reported a liability of \$221,594,033 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 El Paso County Colorado School District 49 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 El Paso County Colorado School District 49 were as follows:

El Paso County Colorado School District 49 proportionate share of the net pension liability	\$ 221,594,033
The State’s proportionate share of the net pension liability as a nonemployer contributing entity associated with the El Paso County Colorado School District 49	64,574,728
Total	\$ 286,168,761

At December 31, 2022, the El Paso County Colorado School District 49 proportion was 1.2169167693%, which was a decrease of 0.0980820091% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the El Paso County Colorado School District 49 recognized pension expense of \$3,655,004 and revenue of \$7,593,594 for support from the State as a nonemployer contributing entity. At June 30, 2023, the El Paso County Colorado School District 49 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 2,097,149	\$ -
Changes of assumptions or other inputs	3,925,153	-
Net difference between projected and actual earnings on pension plan investments	29,768,242	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	4,728,345	19,567,873
Contributions subsequent to the measurement date	9,684,334	N/A
Total	<u>\$ 50,203,223</u>	<u>\$ 19,567,873</u>

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

\$9,684,334 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ (3,920,261)
2025	(1,840,862)
2026	9,397,462
2027	17,314,864
2028	-
Thereafter	-

*Actuarial assumptions.* The TPL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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

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

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.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

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, 2021, 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 at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

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

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

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

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. 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.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA's negative investment return in 2022.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)**

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 El Paso County Colorado School District 49 proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 289,990,378	\$ 221,594,033	\$ 164,476,098

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

**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN**

*General Information about the OPEB Plan*

*Plan description.* Eligible employees of the El Paso County Colorado School District 49 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](http://www.copera.org/investments/pera-financial-reports).

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

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN  
(CONTINUED)**

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

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

*PERA Benefit Structure*

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

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

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.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the El Paso County Colorado School District 49 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from El Paso County Colorado School District 49 were \$968,306 for the year ended June 30, 2023.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN  
(CONTINUED)**

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

At June 30, 2023, the El Paso County Colorado School District 49 reported a liability of \$7,551,862 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The El Paso County Colorado School District 49 proportion of the net OPEB liability was based on El Paso County Colorado School District 49 contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the El Paso County Colorado School District 49 proportion was 0.9249302941%, which was an increase of 0.0663391822% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the El Paso County Colorado School District 49 recognized OPEB expense of \$(726,092). At June 30, 2023, the El Paso County Colorado School District 49 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 980	\$ 1,826,293
Changes of assumptions or other inputs	121,379	833,492
Net difference between projected and actual earnings on OPEB plan investments	461,253	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	940,669	141,123
Contributions subsequent to the measurement date	484,655	N/A
Total	\$ 2,008,936	\$ 2,800,908

\$484,655 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, 2024. 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:	
2024	\$ (541,087)
2025	(566,659)
2026	(203,962)
2027	116,859
2028	(66,216)
Thereafter	(15,562)

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN  
(CONTINUED)**

*Actuarial assumptions.* The TOL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	6.50% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% in 2022, gradually increasing to 4.50% in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN  
(CONTINUED)**

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,704	\$1,450	\$583	\$496	\$1,923	\$1,634
70	\$1,976	\$1,561	\$676	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752	\$5,739
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare Part A premium is \$499 (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.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN  
(CONTINUED)**

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, 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 School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

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

- Males: 112% 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.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN  
(CONTINUED)**

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.

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 13, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, 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 at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN  
(CONTINUED)**

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.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

*Sensitivity of the El Paso County Colorado School District 49 proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates.* The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate <sup>1</sup>	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 7,338,110	\$ 7,551,862	\$ 7,784,445

<sup>1</sup>For the January 1, 2023, plan year.

*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, 2022, measurement date.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN  
(CONTINUED)**

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

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 El Paso County Colorado School District 49 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	\$ 8,754,844	\$ 7,551,862	\$ 6,552,923

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

**NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, and natural disasters. The District accounts for and finances its risk activities in the General and Health Insurance Internal Service Funds.

The District purchases commercial insurance for property, liability and worker’s compensation risks of loss. Under the District’s employee health plan, the District provides coverage for up to a maximum of \$200,000 per employee for each calendar year. Settlements have not exceeded premiums for each of the past three fiscal years.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 10 - RISK MANAGEMENT (CONTINUED)**

Claims liabilities are reported in the government-wide financial statements and the internal service fund if information available prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the claims liability for the year ended June 30, 2023 are as follows:

Net claims payable as of 6/30/2022	\$ 627,792
Claims presented	11,048,937
Claims paid	<u>(11,004,032)</u>
Net claims payable as of 6/30/2023	<u>\$ 672,697</u>

**NOTE 11 – JOINTLY GOVERNED ORGANIZATION**

The District in conjunction with other surrounding districts created the Colorado Digital Board of Cooperative Educational Services dba Education ReEnvisioned (BOCES). The BOCES is an organization that utilizes research based learning and technology applications to provide an innovative model of public school education adapted to the needs of elementary, middle and high school students throughout the State of Colorado. The District does not have an ongoing financial interest in or responsibility for the BOCES. Financial statements for the BOCES can be obtained from their office at 4035 Tutt Blvd, Colorado Springs, 80922.

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

*Grants*

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant. However, in the opinion of the District, any such adjustments will not have a material adverse effect on the financial position of the District.

*Legal*

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

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 12 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

*Construction commitments*

The District has active construction projects as of June 30, 2023. The projects are for mill levy override projects. At year end the District’s commitments with contractors are as follows:

Project	Spent-to-Date	Remaining commitment
Bennett Ranch project	\$ 1,307,797	\$ 19,667,082
Vista Ridge Project	\$ 16,872,450	\$ 12,000
Concurrent Enrollment Project	\$ 1,260,000	-
Transportation Project	\$ 16,626,497	\$ 4,705,965
Other Projects	\$ 1,570,882	\$ 2,157,761

**NOTE 13 - TAX, SPENDING, AND DEBT LIMITATIONS**

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

The amendment requires emergency reserves be established. These reserves must be at least 3% of fiscal year spending. The District is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary and benefit increases. At June 30, 2023 there is a \$5,800,000 reservation of fund balance in the General Fund for the amendment.

Fiscal year spending and revenue limits are determined based on the prior years’ spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

On November 7, 2001, the registered voters approved a ballot resolution authorizing the District to collect, retain and expend all revenues from any source provided that no property tax mill levy be increased or any new tax be imposed.

On November 8, 2016, the registered voters approved a ballot resolution authorizing the District to collect up to \$3,300,000 in property tax revenue in 2017 and such additional amounts generated annually thereafter by continuing to collect 10.159 mills that is currently being levied to be used for general fund purposes including rental payments on lease-purchase financings and for other capital improvements and for operations priorities.

The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment’s language in order to determine its compliance.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 14 – COLORADO SCHOOL DISTRICT/BOCES, ELECTRONIC DATA INTEGRITY CHECK FIGURES**

The School Finance Act requires inclusion of the Colorado School District/BOCES, Electronic Financial Data Integrity Check Figures as a supplement schedule to the audited financial statements. The Report is based on a prescribed basis of accounting that demonstrates compliance with the financial policies and procedures of the Colorado Department of Education.

**REQUIRED SUPPLEMENTARY INFORMATION**

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**JUNE 30, 2023**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
School's proportion of the net pension liability (asset)	1.2169167693%	1.3149987784%	1.4399016433%	1.3067887449%	1.3039476734%	1.4359441087%	1.3818103030%	1.3190171248%	1.3054972089%	1.2885339442%
School's proportionate share of the net pension liability (asset)	\$ 221,594,033	\$ 153,031,221	\$ 217,684,086	\$ 195,231,403	\$ 230,890,719	\$ 464,333,291	\$ 411,418,362	\$ 201,734,357	\$ 176,938,723	\$ 164,352,157
State's proportionate share of the net pension liability (asset) associated with the School	64,574,728	17,543,075	-	24,762,620	31,571,099	-	-	-	-	-
Total	\$ 286,168,761	\$ 170,574,296	\$ 217,684,086	\$ 219,994,023	\$ 262,461,818	\$ 464,333,291	\$ 411,418,362	\$ 201,734,357	\$ 176,938,723	\$ 164,352,157
School's covered payroll	\$ 93,893,863	\$ 82,182,942	\$ 77,036,611	\$ 76,787,055	\$ 71,685,007	\$ 66,238,405	\$ 62,018,121	\$ 57,482,464	\$ 54,690,968	\$ 51,944,906
School's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	236.00%	186.21%	282.57%	254.25%	322.09%	701.00%	663.38%	350.95%	323.52%	316.40%
Plan fiduciary net position as a percentage of the total pension liability	61.8%	74.9%	67.0%	64.5%	57.0%	44.0%	43.1%	59.2%	62.8%	64.1%

\* The amounts presented for each year were determined as of 12/31.

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
 SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS - PENSION  
 JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 19,348,119	\$ 17,437,302	\$ 15,163,379	\$ 15,234,289	\$ 14,294,842	\$ 12,830,800	\$ 11,827,435	\$ 10,594,225	\$ 9,120,293	\$ 8,015,173
Contributions in relation to the contractually required contribution	(19,348,119)	(17,437,302)	(15,163,379)	(15,234,289)	(14,294,842)	(12,830,800)	(11,827,435)	(10,594,225)	(9,120,293)	(8,015,173)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>School's covered payroll</b>	\$ 94,936,795	\$ 87,712,785	\$ 76,274,540	\$ 78,608,303	\$ 74,724,738	\$ 67,959,745	\$ 64,349,481	\$ 59,753,100	\$ 54,030,172	\$ 50,157,530
Contributions as a percentage of covered payroll	20.38%	19.88%	19.88%	19.38%	19.13%	18.88%	18.38%	17.73%	16.88%	15.98%

\* The amounts presented for each fiscal year were determined as of 6/30.

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE**  
**OF THE NET OPEB LIABILITY**  
**JUNE 30, 2023**

	2022	2021	2020	2019	2018	2017	2016
School's proportion of the net OPEB liability (asset)	0.9249302941%	0.8585911119%	0.8330569351%	0.8539882255%	0.8475729817%	0.8159079345%	0.7854398460%
School's proportionate share of the net OPEB liability (asset)	\$ 7,551,862	\$ 7,403,674	\$ 7,915,915	\$ 9,598,811	\$ 11,531,586	\$ 10,603,540	\$ 10,183,495
School's covered payroll	\$ 93,871,078	\$ 82,182,942	\$ 77,036,611	\$ 76,787,055	\$ 71,685,007	\$ 66,238,405	\$ 62,018,121
School's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	8.04%	9.01%	10.28%	12.50%	16.09%	16.01%	16.42%
Plan fiduciary net position as a percentage of the total OPEB liability	38.6%	39.4%	32.8%	24.5%	17.0%	17.5%	16.7%

\* The amounts presented for each year were determined as of 12/31.

\* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS - OPEB**  
**JUNE 30, 2023**

	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 968,306	\$ 894,737	\$ 778,046	\$ 801,836	\$ 762,204	\$ 693,010	\$ 656,165
Contributions in relation to the contractually required contribution	(968,306)	(894,737)	(778,046)	(801,836)	(762,204)	(693,010)	(656,165)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School's covered payroll	\$ 94,936,795	\$ 87,712,785	\$ 76,274,540	\$ 78,608,303	\$ 74,724,738	\$ 67,959,745	\$ 64,349,481
Contributions as a percentage of covered payroll	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 6/30.

\* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property taxes	\$ 34,512,211	\$ 34,777,127	\$ 59,524,123	\$ 24,746,996
Specific ownership taxes	10,482,166	12,791,340	6,053,233	(6,738,107)
State sources	95,198,267	92,028,108	101,625,704	9,597,596
Federal sources	756,233	677,868	807,900	130,032
Other local revenue	5,424,209	5,321,454	11,037,206	5,715,752
Total revenues	<u>146,373,086</u>	<u>145,595,897</u>	<u>179,048,166</u>	<u>33,452,269</u>
<b>EXPENDITURES</b>				
Instruction	86,605,759	95,836,050	88,233,672	7,602,378
Supporting services				
Student support	8,184,964	8,491,772	10,361,126	(1,869,354)
Instructional staff	6,187,760	6,212,649	5,672,376	540,273
General administration	1,643,364	1,809,694	2,766,079	(956,385)
School administration	14,278,224	14,310,557	15,049,081	(738,524)
Business services	1,940,191	1,713,534	3,324,361	(1,610,827)
Operations and maintenance	13,392,000	13,415,387	15,343,585	(1,928,198)
Student transportation	3,701,706	3,498,781	2,988,211	510,570
Central support service	10,801,152	11,105,542	11,612,369	(506,827)
Other support services	2,600	8,546	246,834	(238,288)
Facilities acquisition & construction	132,602	88,767	1,013,437	(924,670)
Debt service	-	4,737	1,981,670	(1,976,933)
Contingency reserves	4,127,409	2,827,245	-	2,827,245
Total expenditures	<u>150,997,731</u>	<u>159,323,261</u>	<u>158,596,457</u>	<u>726,804</u>
Excess (deficiency) of revenues over expenditures	(4,624,645)	(13,727,364)	20,451,709	34,179,073
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	6,672,296	5,885,564	(20,844,311)	(26,729,875)
Lease proceeds	-	-	795,199	795,199
Total other financing sources (uses)	<u>6,672,296</u>	<u>5,885,564</u>	<u>(20,049,112)</u>	<u>(25,934,676)</u>
Net change in fund balance	2,047,651	(7,841,800)	402,597	8,244,397
Fund balance - beginning	<u>23,444,581</u>	<u>27,814,240</u>	<u>32,502,196</u>	<u>4,687,956</u>
Fund balance - ending	<u>\$ 25,492,232</u>	<u>\$ 19,972,440</u>	<u>\$ 32,904,793</u>	<u>\$ 12,932,353</u>

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**GOVERNMENTAL DESIGNATED PURPOSE GRANTS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Local sources	\$ 300,000	\$ 300,000	\$ -	\$ (300,000)
State sources	550,000	550,000	179,442	(370,558)
Federal sources	31,150,000	31,150,000	20,222,247	(10,927,753)
Total revenues	<u>32,000,000</u>	<u>32,000,000</u>	<u>20,401,689</u>	<u>(11,598,311)</u>
<b>EXPENDITURES</b>				
Salaries	7,541,533	7,541,533	6,851,637	689,896
Benefits	1,447,737	1,447,737	2,256,744	(809,007)
Purchased Services	4,855,000	4,855,000	8,462,196	(3,607,196)
Supplies	1,000,000	1,000,000	1,651,190	(651,190)
Property and Equipment	300,000	300,000	1,164,825	(864,825)
Other	16,855,730	16,855,730	15,097	16,840,633
Total expenditures	<u>32,000,000</u>	<u>32,000,000</u>	<u>20,401,689</u>	<u>11,598,311</u>
Net change in fund balance	-	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES**

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for specified purposes. The District has the following Special Revenue Funds:

#### *Food Service Fund*

This fund accounts for all financial activities associated with the District's school lunch program.

#### *Other Special Revenue Fund*

This fund is used to account for other local revenues comprised of donations and local grants.

#### *Pupil Activity Fund*

This fund is used to record financial transactions related to school-sponsored pupil intra-scholastic and interscholastic athletic and related events. These activities are supported by revenues from pupils, gate receipts and other fund-raising activities.

#### *Transportation Fund*

This fund is used to account for revenues from a tax levied or a fee imposed for the purpose of paying excess transportation costs pursuant to the provisions of Sections 22-40-102(1.7)(a) or 22-32-113(5)(a), C.R.S., respectively.

#### *Kids Corner Fund*

This fund is a pupil activity fund. It is used to record financial transactions related to the Kids Corner program.

#### *Other Activities Fund*

This fund is used to account for the revenues and expenditures related to school sponsored student intra-scholastic athlete and other related activities.

### **Debt Service Fund**

#### *Certificate of Participation Debt Service Fund*

This fund is used to account for the accumulation of resources and payment of principal, interest, and related expenditures on COP debt.

### **Capital Projects Fund**

#### *Capital Reserve Fund*

This fund is used to account for the purposes and limitations specified by Section 22-45-103(1)(c), C.R.S., including the acquisition of sites, buildings, equipment, and vehicles.

#### *Capital Projects Mill Levy Fund*

This fund accounts for all resources provided through mill levy overrides for acquiring and improving capital sites, buildings, and equipment.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2023

	Food Service Fund	Other Special Revenue Fund	Pupil Activity Fund	Transportation Fund	Kids Corner Fund	Other Activities Fund	Certificate of Participation Debt Service Fund	Capital Reserve Fund	Capital Projects Mill Levy Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>										
Cash and investments	\$ 261,242	\$ -	\$ -	\$ 15,764	\$ 104,898	\$ 452,456	\$ -	\$ -	\$ -	\$ 834,360
Restricted cash and investments	-	-	-	-	-	-	5,146,702	-	98,227,853	103,374,555
Intergovernmental receivable	308,064	179,450	-	-	-	11,665	-	-	-	499,179
Other receivable	6,067	-	-	131,813	-	-	-	1,281,792	-	1,419,672
Due from other funds	3,017,059	160,772	761,639	-	197,332	673,101	13,444,353	4,676,291	-	22,930,547
Inventories	100,468	-	-	-	-	-	-	-	-	100,468
Total assets	\$ 3,692,900	\$ 340,222	\$ 761,639	\$ 147,577	\$ 302,230	\$ 1,137,222	\$ 18,591,055	\$ 5,958,083	\$ 98,227,853	\$ 129,158,781
<b>LIABILITIES</b>										
Accounts payable and other accrued liabilities	\$ 300,240	\$ -	\$ 20,365	\$ -	\$ 1,214	\$ 10,606	\$ -	\$ -	\$ 1,239,023	\$ 1,571,448
Accrued salaries and benefits	135,355	-	-	116,274	107,000	-	-	-	-	358,629
Due to other funds	-	-	-	31,303	-	-	-	-	23,221,934	23,253,237
Unearned revenue	-	340,222	-	-	-	-	-	-	-	340,222
Total liabilities	435,595	340,222	20,365	147,577	108,214	10,606	-	-	24,460,957	25,523,536
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Unavailable revenue - Leases	-	-	-	-	-	-	-	1,281,792	-	1,281,792
<b>FUND BALANCES</b>										
Nonspendable	100,468	-	-	-	-	-	-	-	-	100,468
Restricted for:										
Debt service	-	-	-	-	-	-	18,591,055	-	-	18,591,055
Committed for:										
Pupil activities	-	-	741,274	-	194,016	1,126,616	-	-	-	2,061,906
Food Services	3,156,837	-	-	-	-	-	-	-	-	3,156,837
Assigned:										
Capital Projects	-	-	-	-	-	-	-	4,676,291	73,766,896	78,443,187
Total fund balances	3,257,305	-	741,274	-	194,016	1,126,616	18,591,055	4,676,291	73,766,896	102,353,453
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,692,900	\$ 340,222	\$ 761,639	\$ 147,577	\$ 302,230	\$ 1,137,222	\$ 18,591,055	\$ 5,958,083	\$ 98,227,853	\$ 129,158,781

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2023

	Food Service Fund	Other Special Revenue Fund	Pupil Activity Fund	Transportation Fund	Kids Corner Fund	Other Activities Fund	Certificate of Participation Debt Service Fund	Capital Reserve Fund	Capital Projects Mill Levy Fund	Total Nonmajor Governmental Funds
<b>REVENUES</b>										
Local sources	\$ 2,179,731	\$ 190,094	\$ 1,473,952	\$ 324,742	\$ 1,384,914	\$ 2,105,390	\$ 420,267	\$ 917,033	\$ 3,572,362	\$ 12,568,485
State sources	99,534	1,914,976	-	485,490	-	-	-	-	-	2,500,000
Federal sources	3,490,730	-	-	-	-	-	-	-	-	3,490,730
Total revenues	5,769,995	2,105,070	1,473,952	810,232	1,384,914	2,105,390	420,267	917,033	3,572,362	18,559,215
<b>EXPENDITURES</b>										
Instruction	-	168,507	1,343,952	-	973,209	1,619,642	-	-	-	4,105,310
Supporting services	-	1,930,671	380	1,973,170	46,069	161,869	-	677,501	246,137	5,035,797
Community services	-	5,892	-	-	179,875	-	-	-	-	185,767
Food service operations	5,744,520	-	-	-	-	-	-	-	22,904,626	5,744,520
Facilities acquisition & construction	-	-	-	-	-	-	-	-	-	22,904,626
Debt service	-	-	-	-	-	-	16,607,988	-	-	16,607,988
Total expenditures	5,744,520	2,105,070	1,344,332	1,973,170	1,199,153	1,781,511	16,607,988	677,501	23,150,763	54,584,008
Excess (deficiency) of revenues over expenditures	25,475	-	129,620	(1,162,938)	185,761	323,879	(16,187,721)	239,532	(19,578,401)	(36,024,793)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in (out)	-	-	-	1,162,938	-	-	18,538,411	1,142,962	-	20,844,311
Net change in fund balances	25,475	-	129,620	-	185,761	323,879	2,350,690	1,382,494	(19,578,401)	(15,180,482)
Fund balances - beginning	3,231,830	-	611,654	-	8,255	802,737	16,240,365	3,293,797	93,345,297	117,533,935
Fund balances - ending	\$ 3,257,305	\$ -	\$ 741,274	\$ -	\$ 194,016	\$ 1,126,616	\$ 18,591,055	\$ 4,676,291	\$ 73,766,896	\$ 102,353,453

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**FOOD SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Local sources	\$ 155,602	\$ 2,179,731	\$ 2,024,129
State sources	-	99,534	99,534
Federal sources	5,221,464	3,490,730	(1,730,734)
	<u>5,377,066</u>	<u>5,769,995</u>	<u>392,929</u>
<b>EXPENDITURES</b>			
Salaries	1,827,601	1,931,845	(104,244)
Employee benefits	603,881	600,137	3,744
Purchased services	230,000	410,094	(180,094)
Supplies	1,308,072	2,340,745	(1,032,673)
Equipment	310,000	429,856	(119,856)
Other	50,000	31,843	18,157
Contingency reserve	1,282,037	-	1,282,037
	<u>5,611,591</u>	<u>5,744,520</u>	<u>(132,929)</u>
Net change in fund balances	(234,525)	25,475	260,000
Fund balances - beginning	<u>938,516</u>	<u>3,231,830</u>	<u>2,293,314</u>
Fund balances - ending	<u>\$ 703,991</u>	<u>\$ 3,257,305</u>	<u>\$ 2,553,314</u>

See the accompanying independent auditor's report

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
OTHER SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Local sources	\$ 850,000	\$ 190,094	\$ (659,906)
State sources	31,150,000	1,914,976	(29,235,024)
Total revenues	<u>32,000,000</u>	<u>2,105,070</u>	<u>(29,894,930)</u>
<b>EXPENDITURES</b>			
Salaries	7,541,533	5,186	7,536,347
Benefits	1,447,737	1,184	1,446,553
Purchased Services	4,855,000	1,948,067	2,906,933
Supplies	1,000,000	114,539	885,461
Property and Equipment	300,000	28,721	271,279
Other	16,855,730	7,373	16,848,357
Total expenditures	<u>32,000,000</u>	<u>2,105,070</u>	<u>29,894,930</u>
Net change in fund balance	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditor's report

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**PUPIL ACTIVITY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Local sources	3,250,000	\$ 1,473,952	\$ (1,776,048)
Total revenues	3,250,000	1,473,952	(1,776,048)
<b>EXPENDITURES</b>			
Instruction	3,920,380	1,343,952	2,576,428
Supporting services	1,108	380	728
Total expenditures	3,921,488	1,344,332	2,577,156
Net change in fund balance	(671,488)	129,620	801,108
Fund balance - beginning	671,488	611,654	(59,834)
Fund balance - ending	\$ -	\$ 741,274	\$ 741,274

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**TRANSPORTATION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Local sources	\$ 1,662,115	\$ 324,742	\$ (1,337,373)
State sources	447,141	485,490	38,349
	2,109,256	810,232	(1,299,024)
<b>EXPENDITURES</b>			
Salaries	945,211	980,348	(35,137)
Employee benefits	455,815	413,706	42,109
Purchased services	45,000	29,938	15,062
Fuel charges	663,230	549,178	114,052
	2,109,256	1,973,170	136,086
Excess (deficiency) of revenues over expenditures	-	(1,162,938)	(1,162,938)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	-	1,162,938	1,162,938
	-	-	-
Net change in fund balance	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
KIDS CORNER FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Local sources	\$ 1,200,000	\$ 1,384,914	\$ 184,914
<b>EXPENDITURES</b>			
Instruction	973,925	973,209	716
Supporting services	46,103	46,069	34
Community service	180,007	179,875	132
Total expenditures	1,200,035	1,199,153	882
Net change in fund balance	(35)	185,761	185,796
Fund balance - beginning	25,035	8,255	(16,780)
Fund balance - ending	\$ 25,000	\$ 194,016	\$ 169,016

See the accompanying independent auditor's report

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
OTHER ACTIVITIES FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Local sources	\$ 3,250,000	\$ 2,105,390	\$ (1,144,610)
Total revenues	3,250,000	2,105,390	(1,144,610)
<b>EXPENDITURES</b>			
Instruction	3,565,180	1,619,642	1,945,538
Supporting services	356,308	161,869	194,439
Total expenditures	3,921,488	1,781,511	2,139,977
Net change in fund balance	(671,488)	323,879	995,367
Fund balance - beginning	671,488	802,737	131,249
Fund balance - ending	\$ -	\$ 1,126,616	\$ 1,126,616

See the accompanying independent auditor's report

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
 CERTIFICATE OF PARTICIPATION DEBT SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Local sources	\$ -	\$ 420,267	\$ 420,267
<b>EXPENDITURES</b>			
Debt Service			-
Principal	7,560,000	7,560,000	-
Interest	9,040,988	9,040,988	-
Other debt service	10,000	7,000	3,000
Total expenditures	16,610,988	16,607,988	3,000
Excess (deficiency) in revenues over expenditures	(16,610,988)	(16,187,721)	423,267
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	18,480,155	18,538,411	37,018,566
Net change in fund balance	1,869,167	2,350,690	37,441,833
Fund balance - beginning	17,361,279	16,240,365	(1,120,914)
Fund balance - ending	\$ 19,230,446	\$ 18,591,055	\$ 36,320,919

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**CAPITAL RESERVE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Local sources	\$ 500,000	\$ 917,033	\$ 417,033
Total revenues	500,000	917,033	417,033
<b>EXPENDITURES</b>			
Supporting services	1,000,000	677,501	322,499
Total expenditures	1,000,000	677,501	322,499
Excess (deficiency) in revenues over expenditures	(500,000)	239,532	94,534
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	-	1,142,962	1,142,962
Net change in fund balance	(500,000)	1,382,494	739,532
Fund balance - beginning	2,730,094	3,293,797	563,703
Fund balance - ending	\$ 2,230,094	\$ 4,676,291	\$ 1,303,235

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**CAPITAL PROJECTS MILL LEVY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Local sources	\$ 500,000	\$ 3,572,362	\$ 3,072,362
<b>EXPENDITURES</b>			
Supporting services	\$ -	\$ 246,137	\$ (246,137)
Facilities acquisition & construction	80,000,000	22,904,626	57,095,374
Total expenditures	80,000,000	23,150,763	56,849,237
Net change in fund balance	(79,500,000)	(19,578,401)	59,921,599
Fund balance - beginning	97,122,326	93,345,297	(3,777,029)
Fund balance - ending	\$ 17,622,326	\$ 73,766,896	\$ 56,144,570

See the accompanying independent auditors' report.

## **INTERNAL SERVICE FUND**

Internal service funds account for operations that provide services to other departments or agencies of the government on a cost-reimbursement basis.

### *Risk Management Fund*

This fund accounts for the Health Insurance Fund risk management activities of the District.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**RISK MANAGEMENT - HEALTH INSURANCE FUND**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance with Final Budget
<b>OPERATING REVENUES</b>			
Premiums & employer contributions	\$ 12,145,190	\$ 9,342,925	\$ (2,802,265)
Refunds & other revenue	50,000	3,024,120	2,974,120
Total operating revenues	<u>12,195,190</u>	<u>12,367,045</u>	<u>171,855</u>
<b>OPERATING EXPENSES</b>			
Purchased medical services & supplies	10,788,674	11,061,943	(273,269)
Purchased management services	1,502,869	306,087	1,196,782
Contingency reserve	20,000	-	20,000
Total operating expenses	<u>12,311,543</u>	<u>11,368,030</u>	<u>943,513</u>
Operating income (loss)	(116,353)	999,015	1,115,368
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest and investment revenue	3,000	80,302	77,302
Change in net position	(113,353)	1,079,317	1,192,670
Net position - beginning	<u>238,977</u>	<u>238,977</u>	<u>-</u>
Net position - ending	<u>\$ 125,624</u>	<u>\$ 1,318,294</u>	<u>\$ 1,192,670</u>

See the accompanying independent auditors' report.

# Statistical Section



**Financial Trends** - The schedules on pages 79 - 81 contain financial trend information to help the reader understand how the District's financial condition has changed over time.

**Revenue Capacity** - Pages 83 - 86 contain information to help the reader assess the District's most significant local revenue source, property taxes.

**Debt Capacity** - Pages 87 - 91 present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

**Demographic and Economic Information** - Pages 92 - 93 offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

**Operating Information** - Pages 94 - 99 contain service data to help the reader understand how the information in the Districts' financial report relates to the services the District provides and the activities it performs.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental activities</b>										
Net investment in capital assets	85,858,609	65,791,335	56,916,278	58,456,261	50,405,025	71,248,027	\$ 51,925,850	\$ 62,586,945	\$ 51,041,127	\$ 37,296,989
Restricted	32,992,179	29,167,585	25,616,165	17,696,881	24,421,222	22,889,437	21,459,232	19,023,043	26,707,696	33,118,602
Unrestricted	(202,888,356)	(186,703,094)	(241,471,884)	(289,705,689)	(323,292,565)	(352,056,096)	(229,847,034)	(163,732,245)	(155,030,642)	9,606,890
<b>Total governmental activities net position</b>	<b>(84,037,568)</b>	<b>(91,744,174)</b>	<b>(158,939,441)</b>	<b>(213,552,547)</b>	<b>(248,466,318)</b>	<b>(257,918,632)</b>	<b>(156,461,952)</b>	<b>(82,122,257)</b>	<b>(77,281,819)</b>	<b>80,022,481</b>
<b>Business-type activities</b>										
Net investment in capital assets	-	-	-	-	-	-	-	-	-	103,691
Unrestricted	-	-	-	-	-	-	-	-	-	1,126,991
<b>Total business-type activities in net position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,230,682</b>
<b>Primary government</b>										
Net investment in capital assets	85,858,609	65,791,335	56,916,278	58,456,261	50,405,025	71,248,027	51,925,850	62,586,945	51,041,127	37,400,680
Restricted	32,992,179	29,167,585	25,616,165	17,696,881	24,421,222	22,889,437	21,459,232	19,023,043	26,707,696	33,118,602
Unrestricted	(202,888,356)	(186,703,094)	(241,471,884)	(289,705,689)	(323,292,565)	(352,056,096)	(229,847,034)	(163,732,245)	(155,030,642)	10,733,881
<b>Total primary government net position</b>	<b>(84,037,568)</b>	<b>(91,744,174)</b>	<b>(158,939,441)</b>	<b>(213,552,547)</b>	<b>(248,466,318)</b>	<b>(257,918,632)</b>	<b>(156,461,952)</b>	<b>(82,122,257)</b>	<b>(77,281,819)</b>	<b>81,253,163</b>

Source: District Financial Records

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Changes in Net Position**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
Governmental activities										
Instruction	\$ 110,921,537	\$ 67,349,723	\$ 50,068,030	\$ 68,403,466	\$ 74,947,710	\$ 128,146,891	\$ 116,929,506	\$ 73,810,829	\$ 69,436,074	\$ 60,020,821
Supporting services	84,381,157	59,749,338	61,226,094	62,492,924	63,403,658	100,174,835	81,426,966	55,862,491	51,860,340	44,941,313
Community services	655,923	418,580	360,869	353,450	130,871	154,679	76,220	3,110	2,309	558
Facilities acquisition & construction	7,443,174	603,007	1,659,897	2,954,703	-	-	4,238,269	2,313,108	1,555,578	956,249
Food services	5,312,622	5,337,166	3,197,021	3,729,021	4,120,435	3,960,940	3,869,435	3,450,685	3,563,638	-
Interest on long-term debt	8,347,308	9,048,542	5,922,266	6,290,810	6,340,784	6,705,889	6,326,064	4,957,824	5,940,860	5,711,616
Total governmental activities expenses	217,061,721	142,506,356	122,434,177	144,224,374	148,943,458	239,143,234	212,866,460	140,398,047	132,358,799	111,630,517
Business-type activities:										
Food services	-	-	-	-	-	-	-	-	-	3,544,264
Total business-type expenses	-	-	-	-	-	-	-	-	-	3,544,264
Total primary government expenses	\$ 217,061,721	\$ 142,506,356	\$ 122,434,177	\$ 144,224,374	\$ 148,943,458	\$ 239,143,234	\$ 212,866,460	\$ 140,398,047	\$ 132,358,799	\$ 115,174,821
<b>Program revenues</b>										
Governmental activities										
Charges for services: Instruction	10,632,791	9,630,752	5,971,937	6,729,072	5,265,629	3,658,885	1,811,590	2,996,028	2,687,910	3,426,721
Charges for services: Other	13,154,535	12,147,426	13,372,099	12,624,536	11,749,320	12,367,512	11,722,420	11,029,543	10,787,460	7,605,632
Operating grants and contributions	40,828,110	43,574,219	31,819,644	23,075,615	19,820,326	18,024,232	17,241,849	15,591,007	14,378,042	10,912,740
Capital grants and contributions	40,977	17,384	934,393	940,343	1,097,682	1,048,808	1,775,996	704,005	2,835,468	175,389
Total governmental activities program revenues	64,636,413	65,369,781	52,098,073	43,369,766	37,933,157	35,099,437	32,551,855	30,320,583	30,688,880	22,120,482
Business-type activities										
Food services	2,130,624	119,957	48,656	1,500,197	1,619,045	-	-	-	-	1,783,467
Operating grants and contributions	-	-	-	-	-	-	-	-	-	1,804,446
Total business-type activities program revenues	2,130,624	119,957	48,656	1,500,197	1,619,045	-	-	-	-	3,587,913
Total primary government program revenues	66,787,037	65,489,738	52,146,729	44,869,963	39,552,202	35,099,437	32,551,855	30,320,583	30,688,880	25,708,395
Net (expense) revenue	(150,274,684)	(77,016,618)	(70,287,412)	(99,354,411)	(109,391,256)	(204,043,797)	(180,314,605)	(110,077,464)	(101,669,919)	(89,510,075)
Business - type activities										
Total primary government net (expense) revenue	\$ (150,274,684)	\$ (77,016,618)	\$ (70,287,412)	\$ (99,354,411)	\$ (109,391,256)	\$ (204,043,797)	\$ (180,314,605)	\$ (110,077,464)	\$ (101,669,919)	\$ (89,510,075)
<b>General revenues</b>										
Governmental activities										
Property taxes	59,479,584	56,988,074	28,191,208	44,889,325	36,953,482	35,475,485	34,687,531	33,364,551	25,822,318	27,517,073
Specific ownership taxes	6,053,233	5,636,092	3,279,486	4,710,478	4,656,501	4,649,510	4,241,772	3,676,411	2,762,983	2,737,200
State equalization	83,539,623	77,291,379	93,287,994	82,180,476	75,552,264	69,913,832	67,533,346	65,914,912	71,655,103	61,879,292
Investment earnings	5,505,678	513,568	185,231	702,199	1,233,685	1,441,278	518,461	84,202	36,042	43,126
Grant and Contrib not related to specific pgrams	741,792	1,020,620	995,252	1,359,314	-	-	-	-	-	-
Miscellaneous revenues	2,667,294	2,762,151	11,565,466	997,364	2,454,903	936,417	859,811	474,011	414,377	475,430
Total governmental activities	157,987,204	144,211,884	137,504,637	134,839,156	120,850,835	112,416,522	107,840,921	103,514,087	100,690,823	92,652,121
Business-type activities										
Investment earnings	-	-	-	-	-	-	-	-	-	4,656
Miscellaneous revenues	-	-	-	-	-	-	-	-	-	4,656
Total business-type activities	-	-	-	-	-	-	-	-	-	9,312
Total primary government	157,987,204	144,211,884	137,504,637	134,839,156	120,850,835	112,416,522	107,840,921	103,514,087	100,690,823	92,656,777
<b>Transfers</b>										
Governmental activities										
Business-type activities	-	-	-	-	-	-	-	-	-	665,189
<b>Changes in net position</b>										
Governmental activities	7,712,520	67,195,266	67,217,225	35,484,745	11,459,579	(91,627,275)	(72,473,684)	(3,563,377)	(979,096)	3,807,235
Prior period adjustment	-	(158,945,354)	(215,747,665)	(249,037,292)	(255,911,367)	(166,291,357)	(83,970,268)	-	-	-
Business-type activities	(84,037,568)	(91,750,088)	(148,530,440)	(213,552,547)	(244,451,788)	(257,918,632)	(156,443,952)	(3,563,377)	(979,096)	48,305
Total primary government	\$ (84,037,568)	\$ (91,750,088)	\$ (148,530,440)	\$ (213,552,547)	\$ (244,451,788)	\$ (257,918,632)	\$ (156,443,952)	\$ (3,563,377)	\$ (979,096)	\$ 3,855,540

Source: District Financial Records

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund</b>										
Nonspendable	\$ 110,127	\$ 121,316	\$ 110,127	\$ 217,625	\$ 113,697	\$ 297,964	\$ -	\$ -	\$ -	\$ -
Restricted	14,401,124	12,927,220	10,997,590	10,703,023	8,964,656	15,320,653	16,392,528	11,118,279	10,929,805	18,477,589
Committed	11,211,051	11,200,000	9,700,000	7,143,056	-	6,779,158	8,399,319	7,639,917	7,311,636	5,926,591
Assigned	7,182,491	7,380,599	4,911,031	5,629,596	2,750,171	-	123,846	2,006,325	2,658,563	1,442,415
Unassigned	-	878,975	2,639,733	-	5,635,397	-	-	-	-	-
<b>Total general fund</b>	<b>32,904,793</b>	<b>32,508,110</b>	<b>28,358,481</b>	<b>23,693,300</b>	<b>17,463,921</b>	<b>22,397,775</b>	<b>24,915,693</b>	<b>20,764,521</b>	<b>20,900,004</b>	<b>25,846,595</b>
<b>All other governmental funds</b>										
Nonspendable	100,468	91,868	72,021	104,046	164,303	110,857	158,317	183,162	196,826	-
Restricted	18,591,055	16,240,635	14,618,575	12,911,221	9,666,340	7,568,784	5,087,704	7,904,764	15,777,891	14,641,013
Committed	5,218,743	4,562,608	2,097,801	2,247,190	1,394,016	34,328,722	78,803,416	1,604,279	1,996,455	792,753
Assigned	78,443,187	96,639,094	3,715,250	2,717,877	4,724,354	1,563,668	1,526,795	419,545	160,020	112,581
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>102,353,453</b>	<b>117,534,205</b>	<b>20,503,647</b>	<b>17,980,334</b>	<b>15,949,013</b>	<b>43,572,031</b>	<b>85,576,232</b>	<b>10,111,750</b>	<b>18,131,192</b>	<b>15,546,347</b>
<b>Total governmental funds</b>	<b>135,258,246</b>	<b>150,042,315</b>	<b>48,862,128</b>	<b>41,673,634</b>	<b>33,412,934</b>	<b>65,969,806</b>	<b>110,491,925</b>	<b>30,876,271</b>	<b>39,031,196</b>	<b>41,392,942</b>

Source: District Financial Records

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
Governmental Fund Balances  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Local sources	89,183,047	78,662,303	64,386,283	62,660,691	55,648,931	\$ 52,710,499	\$ 48,276,157	\$ 45,351,070	\$ 35,283,456	\$ 35,954,331
State sources	104,305,146	93,252,560	82,292,701	93,229,232	86,204,246	78,467,059	75,829,997	73,529,158	78,220,600	67,010,620
Federal sources	24,520,877	27,883,063	22,891,671	14,433,756	10,898,756	8,665,810	8,510,701	7,341,539	6,920,031	5,010,456
Tuition	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>218,009,070</b>	<b>199,797,926</b>	<b>169,570,655</b>	<b>170,323,679</b>	<b>152,751,933</b>	<b>139,843,368</b>	<b>132,616,855</b>	<b>126,221,767</b>	<b>120,424,087</b>	<b>107,975,407</b>
<b>Expenditures</b>										
Instruction	104,106,038	96,615,019	75,269,774	80,653,235	78,687,473	68,851,602	66,288,594	62,578,937	57,030,514	54,269,244
Supporting services	80,567,952	70,219,611	66,945,640	63,140,301	57,628,291	51,676,722	48,541,524	43,620,742	39,810,635	38,253,961
Community services	655,923	418,581	360,869	462,473	406,541	155,963	76,220	3,110	2,309	1,501
Facilities acquisition and construction	23,918,063	9,875,249	1,970,175	4,979,959	30,991,227	48,098,885	7,604,275	2,292,721	5,182,557	1,023,064
Food service	5,744,520	5,348,605	3,208,124	3,784,969	4,120,434	3,960,940	3,869,434	3,450,686	3,563,638	-
Charter schools	-	-	-	-	-	-	-	-	-	-
Debt service	18,589,658	18,401,114	14,515,153	16,629,630	12,982,105	13,739,748	15,190,455	10,927,333	13,830,071	13,722,953
Interest	-	-	-	-	-	-	-	329,419	7,725,000	5,207,569
Principal	-	-	-	-	-	-	-	4,155,000	4,016,466	7,705,000
<b>Total expenditures</b>	<b>233,582,154</b>	<b>200,878,179</b>	<b>162,269,735</b>	<b>169,650,567</b>	<b>184,816,071</b>	<b>186,483,860</b>	<b>141,570,502</b>	<b>122,873,529</b>	<b>119,419,724</b>	<b>107,270,723</b>
Excess of revenues over (under) expenditures	(15,573,084)	(1,080,253)	7,300,920	673,112	(32,064,138)	(46,640,492)	(8,953,647)	3,348,238	1,004,363	704,684
<b>Other financing sources (uses)</b>										
Transfers in	20,844,311	17,977,694	14,484,356	-	-	(15,862,081)	-	(420,884)	-	-
Transfers out	(20,844,311)	(17,977,694)	(14,484,356)	-	-	15,862,081	-	420,844	-	902,055
Capital lease proceeds	795,199	-	-	-	-	-	-	-	-	-
Capital lease issuance	-	-	-	6,683,133	666,973	2,121,373	-	-	-	-
Payment to refunded bond escrow agent	-	(821,842)	-	-	-	-	-	(19,472,793)	-	-
Payments to escrow agent	-	-	-	-	-	-	-	-	(85,197,394)	(3,592,625)
Refunding bond proceeds	85,000,000	-	-	-	-	-	79,615,000	8,780,000	74,313,571	3,470,000
Premium on bond issued	18,082,011	-	-	-	-	-	8,951,301	-	6,353,565	183,890
<b>Total other financing sources (uses)</b>	<b>795,199</b>	<b>102,260,169</b>	<b>-</b>	<b>6,683,133</b>	<b>666,973</b>	<b>2,121,373</b>	<b>88,566,301</b>	<b>(10,692,833)</b>	<b>(4,530,258)</b>	<b>963,320</b>
<b>Net change in fund balances</b>	<b>\$ (14,777,885)</b>	<b>\$ 101,179,916</b>	<b>\$ 7,300,920</b>	<b>\$ 7,356,245</b>	<b>\$ (31,397,165)</b>	<b>\$ (44,519,119)</b>	<b>\$ 79,612,654</b>	<b>\$ (7,344,595)</b>	<b>\$ (3,525,895)</b>	<b>\$ 1,668,004</b>
Debt services as a percentage of noncapital expenditures	8.9%	9.6%	9.1%	10.1%	8.4%	9.9%	11.3%	9.1%	12.1%	12.9%

Source: District Financial Records

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Assessment Year	Collection Year	Assessment Rates										Taxable Assessed Value as a Percentage of Actual Value	
		Residential Property	Commercial Property	Industrial, Agricultural, And Natural Resources	State Assessed, Vacant Land, and Other	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Residential	All others			
2022	2023	961,491,454	246,587,792	11,304,180	94,994,554	1,314,377,980	45.159	15,072,743,985	6.95%	8.72%	29.00%		
2021	2022	945,353,710	234,687,190	11,260,730	97,150,270	1,288,451,900	44.111	14,404,331,585	7.15%	8.94%	29.00%		
2020	2021	784,854,560	205,041,770	10,905,290	79,587,670	1,080,389,290	43.021	11,994,723,269	7.15%	9.01%	29.00%		
2019	2020	755,037,290	207,452,670	12,052,080	74,603,170	1,049,145,210	43.189	11,572,795,889	7.15%	9.07%	29.00%		
2018	2019	607,683,060	193,864,610	11,842,400	69,562,920	882,952,990	43.045	9,389,791,154	7.20%	9.40%	29.00%		
2017	2018	573,363,440	185,587,750	12,520,430	69,103,130	840,574,750	43.648	8,727,717,738	7.20%	9.63%	29.00%		
2016	2017	543,363,800	160,323,070	12,986,880	65,498,680	782,172,430	44.417	7,652,257,611	7.96%	10.22%	29.00%		
2015	2016	518,510,430	157,253,610	11,800,340	64,408,090	751,972,470	44.635	7,318,389,792	7.96%	10.28%	29.00%		
2014	2015	462,675,840	152,800,100	11,201,630	63,046,990	689,724,560	45.796	6,594,766,136	7.96%	10.46%	29.00%		
2013	2014	442,234,860	147,150,700	11,405,580	63,806,180	664,597,320	45.617	6,321,813,966	7.96%	10.51%	29.00%		

Source: El Paso County Treasurer's office

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Taxing Authority	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>El Paso County School District 49</b>										
General Fund	26.459	25.459	24.459	24.459	24.459	24.459	24.459	24.459	24.459	24.459
Mill Levy Override	18.5	18.5	18.5	18.500	18.500	19.081	13.756	9.800	9.800	9.800
Abatement <sup>(1)</sup>	0.1999	0.152	0.062	0.230	0.086	0.108	0.222	0.217	0.325	0.146
Bond Fund	0	0	0	0	0	0	5.98	10.159	11.212	11.212
<b>Total for El Paso Count School District 49</b>	<b>45.159</b>	<b>44.111</b>	<b>43.021</b>	<b>43.189</b>	<b>43.045</b>	<b>43.648</b>	<b>44.417</b>	<b>44.635</b>	<b>45.796</b>	<b>45.617</b>
<b>City Of Colorado Springs</b>	<b>3.929</b>	<b>3.929</b>	<b>4.279</b>	<b>4.279</b>	<b>4.279</b>	<b>4.279</b>	<b>4.279</b>	<b>4.279</b>	<b>4.279</b>	<b>4.279</b>
<b>El Paso County</b>	<b>4.809</b>	<b>6.696</b>	<b>7.692</b>	<b>7.035</b>	<b>8.068</b>	<b>7.965</b>	<b>7.919</b>	<b>7.791</b>	<b>7.714</b>	<b>7.663</b>
<b>Fire Districts</b>										
Black Forest	14.951	14.500	15.139	12.549	10.052	10.114	10.178	10.237	10.356	10.382
Cimarron Hills	16.621	16.200	16.200	16.200	16.200	16.200	15.286	15.286	15.290	14.390
Falcon	14.886	14.886	14.886	14.886	14.886	8.612	8.612	8.612	8.612	8.612
Elbert	9.067	7.484	7.715	7.528	8.500	8.500	8.500	8.500	4.575	4.575
Ellicott	15.030	8.113	8.496	8.589	9.451	9.515	9.850	9.760	10.220	10.290
<b>Water Districts</b>										
Up Blk Sqrl GW	1.062	1.005	1.056	1.029	1.065	1.065	1.063	1.057	1.082	1.082
<b>Sanitation water districts</b>										
Westmoor SWD		34.943	37.165	34.998	38.277	36.953	36.836	34.943	41.288	34.956
<b>Special Districts</b>										
Barnes & Pow N BID	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	47.000	45.000
Barnes & Pow S BID	19.000	15.000	15.000	15.000	21.000	21.000	21.000	21.000	21.000	21.000
EPC PID #2	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
First & Main BID	51.000	51.000	51.000	51.000	51.000	51.000	51.000	51.000	51.000	51.000
First & Main BID #2	51.000	51.000	51.000	51.000	51.000	51.000	51.000	51.000	51.000	51.000
First & Main North BID	51.000	51.000	51.000	51.000	51.000	51.000	40.000	40.000	40.000	40.000
Stetson Hills SIMD	3.858	3.858	3.858	3.858	3.858	3.858	3.858	3.858	3.858	3.858
<b>Metropolitan Districts</b>										
4-Way Ranch #1	50.315	50.485	48.638	48.792	48.694	48.694	60.000	45.000	45.000	45.000
Banning Lewis Ranch #2	51.537	50.097	50.097	50.097	49.749	49.749	45.000	50.000	50.000	50.000
Banning Lewis Ranch #3	41.757	40.594	40.594	55.664	55.277	55.277	50.000	50.000	50.000	50.000
Banning Lewis Ranch #4	56.702	55.664	55.664	55.664	55.277	55.277	-	-	-	-
Banning Lewis Ranch #5	54.982	55.664	55.664	55.664	-	-	-	-	-	-
Banning Lewis Ranch #8	51.380	55.664	55.664	-	-	-	-	-	-	-
Banning Lewis Ranch Reg 1	11.348	11.132	11.131	11.131	11.055	11.055	10.000	10.000	10.000	10.000
Banning Lewis Ranch Reg 2	10.265	-	-	-	-	-	-	-	-	-
Bent Grass	38.641	38.641	38.641	36.162	36.149	36.149	35.000	35.000	30.000	30.000
Bobcat Meadows	12.724	12.724	12.724	12.724	12.636	12.636	11.430	11.430	11.430	11.430
Central Marksheffel	27.637	27.637	27.637	33.164	33.164	33.164	30.000	30.000	30.000	40.000
Constitution Heights MD	27.830	27.830	27.830	27.830	27.637	27.637	25.000	25.000	25.000	25.000
Dublin North #2	37.077	44.436	44.436	40.000	44.120	44.138	40.000	40.000	40.000	40.000
Falcon Highlands	40.713	47.658	43.280	43.082	39.799	39.720	35.000	35.000	35.000	35.000
Latigo Creek	5.539	5.539	5.539	5.539	5.500	5.500	5.000	5.000	5.000	5.000
Meridian Ranch	31.498	27.498	27.498	27.498	27.498	27.498	25.000	25.000	25.000	25.000
Paintbrush Hills	21.437	19.710	19.960	18.537	19.902	19.813	18.063	22.107	22.107	22.107
Paintbrush Hills Sub A	40.000	40.000	40.000	40.000	40.000	40.000	0.000	0.000	0.000	0.000
Sterling Ranch #1	66.841	66.796	55.663	55.663	55.275	55.275	50.000	50.000	-	-
Sterling Ranch #2	55.663	66.796	66.795	55.663	55.275	55.275	50.000	50.000	60.000	-
Sterling Ranch #3	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	60.000	-
Stetson Ridge #2	32.650	33.631	27.140	27.140	26.987	27.008	24.472	24.472	24.472	24.472
Stetson Ridge #3	38.949	38.313	38.553	38.553	39.188	37.894	35.000	35.000	35.000	35.000
Woodmen Heights #2	38.518	38.518	38.518	44.529	44.220	44.220	40.000	42.000	42.000	42.000
Woodmen Heights #3	29.600	34.600	34.600	40.000	40.000	40.000	40.000	42.000	42.000	42.000
Woodmen Road	0.000	4.000	11.657	11.680	11.599	11.599	10.800	10.800	10.800	10.800

Source: El Paso County Abstract of Assessments

Notes:

<sup>(1)</sup> 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.

Overlapping rates are those of local and county governments that apply to property owners within El Paso County School District 49.

Not all overlapping rates apply to all District property owners. The rates for special districts apply only to the proportion of the government's property owners whose property is located.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Principal Property Taxpayers**  
**Current Year**

2022			
	Assessed Valuation	Rank	% of Total Valuation
Amazon.Com Services LLC	114,620,100	1	1.55%
Cellco Partnership (f/k/a Verizon Wireless)	98,024,020	2	1.32%
Broadmoor Hotel Inc.	47,161,920	3	0.64%
Comcast of Colorado	36,009,230	4	0.49%
Qwest Corporation	29,387,600	5	0.40%
Federal Express Corp (FedEx)	27,138,500	6	0.37%
ENT Credit Union	22,693,400	7	0.31%
Wal-Mart Real Estate	18,675,960	8	0.25%
Palmer Center Owner LLC	17,284,010	9	0.23%
TRP Colorado Springs LLC	16,081,760	10	0.22%
Totals	<u>\$427,076,500</u>		<u>5.78%</u>
Total Assessed Valuation	\$10,454,466,620		

Source: El Paso County Assessor's Office

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Assessment Year	Collection Year	Collected within the Calendar Year of		Amount	Percentage of Levy	Collections in		Amount	Percentage of Levy
		Current Tax Levy	the Levy			Subsequent Years	Subsequent Years		
2022	2023	\$ 59,355,874	\$ 58,181,940	\$	98.0%	(115,637)	\$ 58,066,303	97.8%	
2021	2022	\$ 57,030,746	\$ 56,133,367	\$	98.4%	(228,538)	\$ 55,904,829	98.0%	
2020	2021	\$ 46,412,444	\$ 45,511,352		98.1%	(222,985)	\$ 45,288,367	97.6%	
2019	2020	\$ 45,311,532	\$ 43,930,087		97.0%	20,197	\$ 43,950,284	97.0%	
2018	2019	\$ 38,006,711	\$ 37,384,760		98.4%	(9,051)	\$ 37,375,709	98.3%	
2017	2018	\$ 36,689,407	\$ 35,971,347		98.0%	(20,744)	\$ 35,950,604	98.0%	
2016	2017	\$ 34,783,165	\$ 34,480,628		99.1%	24,214	\$ 34,504,843	99.2%	
2015	2016	\$ 33,564,299	\$ 33,496,436		99.8%	(121,885)	\$ 33,374,551	99.4%	
2014	2015	\$ 31,586,636	\$ 31,467,474		99.6%	(1,404)	\$ 31,466,070	99.6%	
2013	2014	\$ 30,316,945	\$ 30,226,286		99.7%	(88,023)	\$ 30,138,263	99.4%	
2012	2013	\$ 30,255,576	\$ 30,209,654		99.8%	(45,554)	\$ 30,164,100	99.7%	

Source: El Paso Country Treasurer's Office  
Collections are from January 1 to August 31. Additional taxes will be collected from September 1 to December 31  
Collections in Subsequent years includes delinquent tax collections, interest, penalties and abatements

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assessed valuation	1,314,377,980	1,288,451,900	1,080,389,290	1,049,145,210	882,952,990	840,574,750	782,172,430	751,972,470	689,724,560	664,597,320
Debt Limit	262,875,596	257,690,380	216,077,858	209,829,042	176,590,598	168,114,950	156,434,486	150,394,494	137,944,912	132,919,464
Total net debt applicable to limit	-	-	-	-	-	-	4,960,000	12,305,000	26,020,000	31,300,002
Legal debt margin	262,875,596	257,690,380	216,077,858	209,829,042	176,590,598	168,114,950	151,474,486	138,089,494	111,924,912	101,619,462
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.17%	8.18%	18.86%	23.55%

Source: El Paso County Assessor's Office, District Financial Records

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Ratio of General Bonded Debt to Estimated Actual Taxable Value and Bonded Debt Per Capita**  
**Last Ten Fiscal Years**

Assessment Year	Collection Year	Estimated Actual Taxable Value	General Bonded Debt	Ratio of General Bonded Debt to Estimated Actual Taxable Value		Population	Net Bonded Debt per Capita
				Taxable Value	Taxable Value		
2022	2023	15,072,743,985	-	0.00%	106,918	-	
2021	2022	14,404,331,585	-	0.00%	105,077	-	
2020	2021	11,994,723,269	-	0.00%	92,176	-	
2019	2020	11,572,795,889	-	0.00%	86,447	-	
2018	2019	9,389,791,154	-	0.00%	84,752	-	
2017	2018	8,727,717,738	-	0.00%	83,090	-	
2016	2017	7,652,257,611	4,960,000	0.06%	81,566	61	
2015	2016	7,318,389,792	12,305,000	0.17%	80,360	153	
2014	2015	6,594,766,136	26,020,000	0.39%	79,173	329	
2013	2014	6,321,813,966	31,300,002	0.50%	78,003	401	

Sources: El Paso County Assessor's Office and Department of Local Affairs, Demography Section, Housing and Households

Note: The population number for 2011 and 2019 are estimated based on prior years growth.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Ratio of Annual Debt Service Expenditures for General Bonded Debt to General Fund Expenditures**  
**Last Ten Fiscal Years**

Fiscal Year	Annual Debt Service Expenditures for General		Total General Fund Expenditures	Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Fund Expenditures	
	Bonded Debt			Bonded Debt to Total General	Fund Expenditures
2023	-		217,366,260		0.0%
2022	-		142,506,356		0.0%
2021	-		122,434,177		0.0%
2020	-		118,120,151		0.0%
2019	-		114,079,828		0.0%
2018	4,960,000		113,802,929		4.4%
2017	5,412,698		115,478,060		4.7%
2016	4,787,504		107,098,324		4.5%
2015	6,593,584		102,261,369		6.4%
2014	6,616,242		92,931,241		7.1%

Source: District Financial Records

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Ratio of Outstanding Debt By Type**  
**Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Leases	Total Primary Government	Population	Per Capita	Aggregate Income	Percentage of		
								Aggregate Income	Funded Pupil Count	Total Debt per Pupil
2023	-	199,175,000	7,254,731	206,429,731	106,918	1,931	3,758,809,208	5.49%	24,691	8,361
2022	-	206,735,000	8,746,854	215,481,854	105,077	2,051	2,833,925,437	7.60%	23,928	9,006
2021	-	129,380,000	8,864,020	138,244,020	92,176	1,500	2,716,569,629	5.09%	23,242	5,948
2020	-	134,625,000	10,124,814	144,749,814	86,447	1,674	2,604,073,647	5.56%	23,366	6,195
2019	-	139,650,000	4,986,258	144,636,258	84,752	1,707	2,563,064,614	5.64%	22,664	6,382
2018	-	144,515,000	5,711,235	150,226,235	83,090	1,808	2,522,701,391	5.95%	22,501	6,676
2017	4,960,000	146,255,000	3,826,291	155,041,291	81,566	1,901	2,482,973,810	6.24%	21,744	7,130
2016	12,305,000	68,345,000	4,049,924	84,699,924	80,360	1,054	2,443,871,861	3.47%	21,839	3,878
2015	26,020,000	70,575,000	4,521,429	101,116,429	79,173	1,277	2,405,385,690	4.20%	20,223	5,000
2014	31,300,002	79,945,000	1,751,960	112,996,962	78,003	1,449	2,367,505,600	4.77%	18,279	6,182
2013	36,430,000	82,170,000	2,341,188	120,941,188	76,850	1,574	2,347,809,100	5.15%	14,573	8,299

Source: Department of Local Affairs, 2010 Census

Note: The population and aggregate income numbers for 2011 and beyond estimated based on prior years growth

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Estimation of Direct and Overlapping Debt**  
**As of June 30, 2022**

<b>Direct Debt:</b>	<b>2023 Assessed Valuation</b>	<b>Entity's Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share of Overlapping Debt</b>
El Paso County School District 49	1,314,377,980	-	100.00%	-
Overlapping Debt:				
Colorado			0.13%	
City Of Colorado Springs	7,504,518,700	2,821,325	13.17%	371,641
El Paso County	10,454,466,620	78,797,524	6.18%	4,867,042
<b>Fire Districts</b>				
Black Forest	249,391,320	-	8.08%	-
Cimarron Hills	205,459,730	-	49.56%	-
Falcon	553,703,080	571,394	81.27%	464,384
Elbert	7,404,190	-	19.74%	-
Ellicott	42,616,140	73,598	0.24%	180
<b>Water Districts</b>				
Up Blk Sqrll GW	454,699,000	-	20.08%	-
<b>Sanitation water districts</b>				
Westmoor SWD	59,240	-	100.00%	-
<b>Special Districts</b>				
Barnes & Pow N BID	7,383,360	3,078,638	100.00%	3,078,638
Barnes & Pow S BID	3,773,800	270,000	100.00%	270,000
EPC PID #2	147,983,650	-	43.05%	-
First & Main BID	3,184,710	1,285,000	100.00%	1,285,000
First & Main BID #2	13,229,900	27,934,415	100.00%	27,934,415
First & Main North BID	3,166,420	1,501,358	100.00%	1,501,358
Stetson Hills SIMD	98,651,320	-	100.00%	-
<b>Metropolitan Districts</b>				
4-Way Ranch #1	1,995,290	535,000	100.00%	535,000
Ban Lewis Ranch #2	23,971,730	10,465,000	100.00%	10,465,000
Ban Lewis Ranch #3	25,335,500	8,105,000	100.00%	8,105,000
Ban Lewis Ranch #4	32,775,370	12,515,000	100.00%	12,515,000
Ban Lewis Ranch #5	11,241,380	6,585,000	100.00%	6,585,000
Ban Lewis Ranch #8	3,466,190	-	-	-
Ban Lewis Ranch Reg	93,755,420	10,745,000	100.00%	10,745,000
Bent Grass	9,148,280	6,750,000	100.00%	6,750,000
Bobcat Meadows	3,908,510	-	100.00%	-
Central Marksheffel	52,716,670	8,575,000	81.77%	7,011,778
Constitution Heights MD	23,030,160	12,335,000	100.00%	12,335,000
Dublin North #2	7,213,660	3,280,000	100.00%	3,280,000
Dublin North #3	2,925,600	-	100.00%	-
Falcon Highlands	22,881,930	5,645,000	100.00%	5,645,000
Latigo Creek	1,510,130	-	100.00%	-
Meridian Ranch	103,231,360	24,584,803	100.00%	24,584,803
Mountain Vista	12,050,010	-	100.00%	-
Paintbrush Hills	36,155,520	-	100.00%	-
Paintbrush Hills Sub A	12,289,050	-	100.00%	-
Sterling Ranch #1	240,960	-	65.41%	-
Sterling Ranch #2	9,561,330	35,100,000	7.79%	2,734,290
Sterling Ranch #3	115,980	-	49.49%	-
Stetson Ridge #2	46,595,590	640,000	100.00%	640,000
Stetson Ridge #3	16,179,150	7,395,000	100.00%	7,395,000
Woodmen Heights #2	75,148,990	-	77.32%	-
Woodmen Heights #3	8,846,690	-	81.61%	-

Sources: Assessed value data used to estimate applicable percentages is provided by the El Paso County Assessor's office. Debt outstanding data provided by each governmental unit

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

Fiscal Year	Population	Total Personal		Per Capital	School Enrollment	Unemployment rate
		Income	Income			
2023	106,918	3,758,809,208	35,156	24,691	3.0%	
2022	105,077	2,833,925,437	26,970	23,928	4.3%	
2021	92,176	2,716,569,629	29,472	23,242	8.6%	
2020	86,447	2,604,073,647	30,123	23,366	2.8%	
2019	84,752	2,563,064,614	30,242	22,664	4.5%	
2018	83,090	2,522,701,391	30,361	22,501	3.2%	
2017	81,566	2,482,973,810	30,441	21,744	3.0%	
2016	80,360	2,443,871,861	30,411	21,839	3.9%	
2015	79,173	2,405,385,690	29,591	20,223	4.1%	
2014	78,003	2,367,505,600	30,489	18,279	4.5%	

Source: Department of Local Affairs, District records

Note: The population and aggregate income numbers for 2015-2020 are estimated based on prior years growth.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Principal Employers for El Paso County**  
**Current Year and Nine Years Ago**

Employer	2022		2013	
	Rank	Percentage of Total County Employment	Rank	Percentage of Total County Employment
Fort Carson Army Post	1	13.6%	1	12.3%
Peterson Air Force Base	2	10.3%	2/4	4.9%
United States Air Force Academy	3	3.1%	3	3.4%
UC Health Memorial Health System	4	2.9%	5	2.7%
School District 11 Colorado Springs	5	2.1%	6	2.0%
School District 20 Air Academy	6	1.2%	7	-%
City of Colorado Springs <sup>1</sup>	7	1.2%	9	1.1%
Amazon	8	1.2%	-	1.7%
El Paso County	9	1.2%	10	1.2%
Penrose-St. Francis Health Services	10	4.0%	8	1.0%

Source: <https://coloradosprings.gov/accounting/page/comprehensive-annual-financial-report-cafr> pg 291  
2020 is the most current CAFR available from City of Colorado Springs, the City's Fiscal Year is from January to December.

<sup>1</sup> 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.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Full-Time Equivalent Employees by Functional Program**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Classroom Instruction	898	893	830	852	816	791	757	933	920	914	817
Teaching Assistants	324	278	262	278	252	192	225	300	251	209	119
General Office Support	90	90	80	82	89	78	79	102	100	113	96
Instructional Support	98	92	87	88	85	70	79	75	72	60	53
Facility Workers	53	57	58	60	78	76	49	66	69	69	64
Other Assistants	56	56	104	93	105	65	69	61	79	64	82
Man.Dir:Sup. Coord.	20	19	13	13	13	10	10	60	39	24	8
Principals/Asst/Assoc	46	47	47	49	49	44	43	53	50	64	48
Bus Drivers	59	61	62	70	70	59	64	47	49	46	47
Other Paraprofessionals	59	51	70	71	53	41	36	41	43	64	41
Special Service Providers	71	71	70	69	56	41	43	41	42	34	33
Food Services	39	36	41	63	62	18	58	35	39	46	42
Professionals Support	55	51	51	49	46	45	41	33	17	16	14
Foreman/Lead Workers	55	48	50	47	47	27	40	29	31	33	33
Coord./Supr.	16	16	14	18	16	14	12	18	13	11	8
Office Manager/Supervisor	15	6	15	11	14	14	10	18	36	31	12
Security	25	28	24	27	23	17	20	11	12	12	12
Supt/Asst Supt/BOCES Director	9	9	9	9	9	8	8	9	9	9	6
Computer Technology	7	8	7	7	7	6	6	6	4	12	5
Vehicle Drivers/Workers	6	5	5	5	5	4	4	4	4	3	4
<b>Total</b>	<b>2,001</b>	<b>1,922</b>	<b>1,899</b>	<b>1,961</b>	<b>1,895</b>	<b>1,621</b>	<b>1,653</b>	<b>1,942</b>	<b>1,879</b>	<b>1,834</b>	<b>1,543</b>

Source: District Financial Records  
\*2017 - 2022 Data does not contain Charter School information

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
School Building Capacity and Population  
Last Ten Fiscal Years

Elementary Schools	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Falcon (1982)</b>											
Building Square feet	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561
Modular Square feet	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640
Core Capacity (building)	362	425	425	425	425	425	425	425	425	425	425
Total Capacity (w/modulars)	506	575	575	575	575	575	575	575	575	575	575
Enrollment	290	264	271	299	283	328	321	319	317	324	319
<b>Meridian Ranch (2003)</b>											
Building Square feet	58,318	58,318	58,318	58,318	58,318	58,318	58,318	58,318	58,318	58,318	58,318
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Core Capacity (building)	707	650	650	650	650	650	650	650	650	650	650
Total Capacity (w/modulars)	757	700	700	700	700	700	700	700	700	700	700
Enrollment	670	644	641	665	677	788	740	727	748	698	638
<b>Woodmen Hills (2000)</b>											
Building Square feet	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100
Modular Square feet	11,093	11,093	11,093	11,093	11,093	11,093	11,093	11,093	11,093	11,093	11,093
Core Capacity (building)	589	600	600	600	600	600	600	600	600	600	600
Total Capacity (w/modulars)	689	900	900	900	900	900	900	900	900	900	900
Enrollment	632	571	564	597	615	799	803	738	744	743	729
<b>Evans (1976)</b>											
Building Square feet	53,148	53,148	53,148	53,148	53,148	53,148	53,148	53,148	53,148	53,148	53,148
Modular Square feet	9,856	11,296	11,296	11,296	11,296	11,296	11,296	11,296	11,296	11,296	11,296
Core Capacity (building)	425	550	550	550	550	550	550	550	550	550	550
Total Capacity (w/modulars)	625	850	850	850	850	850	850	850	850	850	850
Enrollment	507	499	602	653	621	670	721	684	678	666	722
<b>Remington (1997)</b>											
Building Square feet	51,311	51,311	51,311	51,311	51,311	51,311	51,311	51,311	51,311	51,311	51,311
Modular Square feet	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Core Capacity (building)	600	600	600	600	600	600	600	600	600	600	600
Total Capacity (w/modulars)	660	700	700	700	700	700	700	700	700	700	700
Enrollment	554	598	603	638	654	611	561	580	565	571	560
<b>Springs Ranch (2002)</b>											
Building Square feet	55,295	55,295	55,295	55,295	55,295	55,295	55,295	55,295	55,295	55,295	55,295
Modular Square feet	1,440	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Core Capacity (building)	660	700	700	700	700	700	700	700	700	700	700
Total Capacity (w/modulars)	660	750	750	750	750	750	750	750	750	750	750
Enrollment	576	569	545	565	579	553	591	573	592	654	666
<b>Bigview (2002)</b>											
Building Square feet	57,362	57,362	57,362	57,362	57,362	57,362	57,362	57,362	57,362	57,362	57,362
Modular Square feet	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760
Core Capacity (building)	644	600	600	600	600	600	600	600	600	600	600
Total Capacity (w/modulars)	644	800	800	800	800	800	800	800	800	800	800
Enrollment	600	529	605	654	684	949	802	760	916	720	692
<b>Stetson Elementary (1987)</b>											
Building Square feet	48,963	48,963	48,963	48,963	48,963	48,963	48,963	48,963	48,963	48,963	48,963
Modular Square feet	10,680	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120	12,120
Core Capacity (building)	440	575	575	575	575	575	525	525	525	525	525
Total Capacity (w/modulars)	590	925	925	925	925	925	875	875	875	875	875
Enrollment	498	414	451	505	521	557	527	568	619	613	625
<b>Odyssey Elementary/ALLES (2006)</b>											
Building Square feet	60,174	60,174	60,174	60,174	60,174	60,174	60,174	60,174	60,174	60,174	60,174
Modular Square feet	-	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	625	625	625	625	625	625	625	625	625	625	625
Total Capacity (w/modulars)	625	625	625	625	625	625	625	625	625	625	625
Enrollment	537	502	521	571	576	561	538	550	579	572	571
<b>Bennett Ranch Elementary (2019)</b>											
Building Square feet	122,418	63,780	63,780	63,780	63,780	63,780	63,780	63,780	63,780	63,780	63,780
Modular Square feet	-	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	1,022	660	660	660	660	660	660	660	660	660	660
Total Capacity (w/modulars)	1,022	660	660	660	660	660	660	660	660	660	660
Enrollment	380	350	326	339	357	-	-	-	-	-	-
<b>Inspiration View Elementary (2020)</b>											
Building Square feet	70,554	70,554	70,554	70,554	70,554	70,554	70,554	70,554	70,554	70,554	70,554
Modular Square feet	-	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	580	720	720	720	720	720	720	720	720	720	720
Total Capacity (w/modulars)	580	720	720	720	720	720	720	720	720	720	720
Enrollment	518	519	409	368	-	-	-	-	-	-	-

EL PASO COUNTY, COLORADO SCHOOL DISTRICT 49  
School Building Capacity and Population  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Middle Schools</b>											
<b>Falcon Middle (1976)</b>											
Building Square feet	128,760	128,760	128,760	128,760	128,760	128,760	128,760	92,421	92,421	92,421	92,421
Modular Square feet	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640
Core Capacity (building)	831	900	900	900	900	900	900	800	800	800	800
Total Capacity (w/modulars)	831	1,100	1,100	1,100	1,100	1,100	1,000	1,000	1,000	1,000	1,000
Enrollment	602	922	919	1,021	1,021	983	978	907	934	902	918
<b>Horizon Middle (1985)</b>											
Building Square feet	67,230	67,230	67,230	67,230	67,230	67,230	66,380	66,380	66,380	66,380	66,380
Modular Square feet	30,816	42,048	42,048	42,048	42,048	41,905	43,488	43,488	7,200	7,200	7,200
Core Capacity (building)	548	625	625	625	625	625	625	625	625	625	625
Total Capacity (w/modulars)	801	1,225	1,225	1,225	1,225	1,175	1,175	1,175	800	800	800
Enrollment	820	706	748	769	769	746	709	650	636	610	623
<b>Skyview Middle (2000)</b>											
Building Square feet	128,953	128,953	128,953	128,953	128,953	128,953	122,317	122,317	122,317	122,317	122,317
Modular Square feet	13,320	14,760	14,760	14,760	14,760	14,760	14,760	14,760	14,760	14,760	14,760
Core Capacity (building)	1,034	900	900	900	900	900	900	900	900	900	900
Total Capacity (w/modulars)	1,172	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Enrollment	881	1,003	989	1,057	1,058	1,109	1,057	1,127	1,144	1,022	1,028
<b>High Schools</b>											
<b>Falcon High (2007)</b>											
Building Square feet	192,298	192,298	192,298	192,298	192,298	192,298	176,352	176,352	176,352	176,352	176,352
Modular Square feet	-	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	1,356	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total Capacity (w/modulars)	1,356	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,247	1,246	1,180	1,234	1,240	1,207	1,187	1,238	1,275	1,242	1,291
<b>Sand Creek High (1997)</b>											
Building Square feet	208,776	208,776	208,776	208,776	208,776	208,776	189,866	189,866	189,866	189,866	189,866
Modular Square feet	7,200	7,200	7,200	7,200	7,200	7,200	8,640	8,640	8,640	8,640	11,520
Core Capacity (building)	1,280	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Total Capacity (w/modulars)	1,280	1,850	1,850	1,850	1,850	1,850	1,900	1,900	1,900	1,900	1,950
Enrollment	1,358	1,119	1,127	1,128	1,133	1,205	1,247	1,274	1,245	1,238	1,184
<b>Vista Ridge High (2008)</b>											
Building Square feet	212,717	179,876	179,876	179,876	179,876	166,617	166,617	166,617	166,617	166,617	166,617
Modular Square feet	-	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	1,504	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total Capacity (w/modulars)	1,504	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,471	1,624	1,624	1,606	1,615	1,583	1,482	1,437	1,338	1,230	1,195
<b>Other Buildings</b>											
<b>Springs Studio for Academic Excellence (2012)</b>											
Building Square feet	40,000	40,000	40,000	40,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Modular Square feet	548	600	600	600	600	600	600	600	600	600	600
Total Capacity	4,39	425	472	402	485	489	521	515	966	421	421
Enrollment	439	425	472	402	485	489	521	515	966	421	421
<b>Patriot High School (1952)</b>											
Building Square feet (plus butler & art)	36,750	41,929	41,929	41,929	36,750	36,750	41,929	41,929	41,929	41,929	41,929
Modular Square feet	17,707	4,812	4,812	4,812	6,330	6,330	4,812	10,572	10,572	10,572	10,572
Core Capacity (building)	425	425	425	425	425	425	425	125	125	125	125
Total Capacity (w/modulars)	525	525	525	525	525	525	325	325	325	325	325
Enrollment	91	89	74	94	86	104	120	201	258	249	244
<b>Administration Buildings</b>											
<b>Central Office (1981)</b>											
Building Square feet	6,134	6,134	6,134	6,134	6,134	6,134	6,134	6,134	6,134	6,134	6,134
Modular Square feet	5,904	5,904	5,904	5,904	6,396	7,212	7,212	7,212	7,212	7,884	8,076
Building Square feet	25,800	25,800	25,800	25,800	25,800	25,800	25,800	25,800	25,800	25,800	25,800
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Building Square feet	7,060	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Core Capacity (building)	225	225	225	225	225	225	225	225	225	225	225
Total Capacity	225	225	225	225	225	225	225	225	225	225	225
Building Square feet	35,806	35,806	35,806	35,806	35,806	35,806	35,806	35,806	35,806	35,806	35,806

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
School Building Capacity and Population  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Chartered Schools</b>											
<b>Pikes Peak School of Expeditionary Learning (2008)</b>											
Building Square feet	28,967	28,967	28,967	28,967	28,967	28,967	28,967	28,967	28,967	28,967	28,967
Core Capacity (building)	475	475	475	475	475	475	475	475	475	475	475
Total Capacity	475	475	475	475	475	475	475	475	475	475	475
Enrollment	393	391	431	407	415	413	415	439	408	384	397
<b>Banning Lewis Ranch Academy (2008)</b>											
Building Square feet	161,000	161,000	161,000	161,000	161,000	161,000	161,000	161,000	161,000	161,000	161,000
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Core Capacity (building)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total Capacity (w/modulars)	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425
Enrollment	1,623	1,673	1,469	1,435	1,376	1,248	809	752	749	750	737
<b>Grand Peak Academy (2010)</b>											
Building Square feet	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Modular Square feet	-	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Capacity (w/modulars)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	672	618	727	760	705	747	796	773	743	831	858
<b>Rocky Mountain Classical Academy (2015)</b>											
Building Square feet	104,686	104,686	104,686	104,686	93,000	93,000	93,000	93,000	93,000	93,000	93,000
Core Capacity (building)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,124	1,304	1,584	1,617	1,632	1,613	1,612	1,467	1,300	1,467	1,467
<b>GOAL Academy**</b>											
Building Square feet	185,278	185,278	185,278	185,278	185,278	185,278	185,278	185,278	185,278	185,278	185,278
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	6,108	5,318	5,305	4,965	4,140	3,811	3,755	4,070	3,259	3,149	-
<b>Power Technical Early College (2016)</b>											
Building Square feet	34,250	34,250	34,250	34,250	34,250	n/a	n/a	-	-	-	-
Total Capacity	400	400	400	400	400	n/a	n/a	-	-	-	-
Enrollment	377	340	325	317	267	240	160	-	-	-	-
<b>Liberty Tree Academy (2020)</b>											
Building Square feet	39,376	39,376	39,376	39,376	-	-	-	-	-	-	-
Total Capacity	525	525	525	525	-	-	-	-	-	-	-
Enrollment	589	646	577	501	317	-	-	-	-	-	-
<b>Mountain View Academy</b>											
Building Square feet	-	-	-	-	-	-	-	-	-	-	-
Total Capacity	-	-	-	-	-	-	-	-	-	-	-
Enrollment	358	353	140	-	-	-	-	-	-	-	-
<b>Pioneer Technology &amp; Arts Academy</b>											
Building Square feet	-	-	-	-	-	-	-	-	-	-	-
Total Capacity	-	-	-	-	-	-	-	-	-	-	-
Enrollment	490	219	-	-	-	-	-	-	-	-	-
<b>Total Student Population</b>	<b>24,405</b>	<b>23,451</b>	<b>23,229</b>	<b>23,167</b>	<b>21,743</b>	<b>21,310</b>	<b>20,420</b>	<b>20,355</b>	<b>19,552</b>	<b>18,880</b>	<b>15,093</b>

\*The Creekside building was built in 2015  
\*\* GOAL Academy joined the district in 2013/2014 school year. Their enrollment prior to joining the district is not included.

GOAL Academy is primarily an online school. With various small satellite sites for students to visit for additional learning. These sites change periodically based on need. Prior years were not available.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**Capital Assets by Function/Program**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
Instruction	274,258,396	274,258,396	266,882,358	261,764,551	238,067,914	194,276,634	213,368,856	211,624,573	210,439,589	206,271,659
General Administration	8,440,501	8,357,466	8,357,466	8,357,466	8,357,466	8,357,466	14,679,803	12,593,392	12,313,675	8,622,325
Operation and Maintenance	8,420,434	6,432,175	5,879,468	893,143	684,818	684,818	557,283	464,480	326,569	276,762
Student Transportation	11,950,369	11,950,369	10,819,289	10,515,844	8,918,028	8,168,967	9,433,502	8,773,770	8,249,302	7,694,696
Technology	830,642	815,742	765,577	98,416	98,416	98,416	1,916,705	1,916,705	1,916,705	1,916,705
Business	38,942	38,942	38,942	38,942	38,942	38,942	45,229	45,229	45,229	45,229
Business-type Activities										
Food Service	525,143	-	-	-	-	-	-	-	-	1,101,957
<b>Total</b>	<b>304,464,427</b>	<b>301,853,090</b>	<b>292,743,100</b>	<b>281,668,363</b>	<b>256,165,584</b>	<b>211,625,243</b>	<b>240,001,378</b>	<b>235,418,150</b>	<b>233,291,069</b>	<b>225,929,333</b>

Source: District Financial Records

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49

Operating Statistics  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Primary Government Expenses	\$ 233,582,154	\$ 237,209,629	\$ 204,245,555	\$ 218,593,899	\$ 184,816,071	\$ 239,143,234	\$ 212,866,460	\$ 140,398,047	\$ 132,358,799	\$ 115,174,821	\$ 108,441,190
Enrollment, Oct 1 count	25,800	23,451	23,229	23,167	21,743	21,310	20,420	20,355	19,552	18,880	15,093
Funded Pupil Count (FPC)	24,691.0	23,298.1	23,315.7	23,366.0	22,664.1	22,501.0	21,744.0	21,839.3	20,222.5	18,279.3	14,572.9
Cost per FPC	9,460.21	10,181.50	8,760.00	9,355.21	8,154.57	10,628.12	9,789.66	6,428.69	6,545.13	6,300.83	7,441.29
Per Pupil Funding After Negative Factor	\$ 9,164.66	\$ 8,601.97	\$ 7,776.75	\$ 8,115.98	\$ 7,746.06	\$ 7,051.42	\$ 7,075.60	\$ 6,977.57	\$ 6,688.52	\$ 6,303.45	\$ 6,139.43
Students Qualified for Federal Assistance:											
Free Lunch Program	6,926	5,450	6,145	3,800	3,592	3,327	3,445	5,560	4,961	4,267	2,316
Reduced Lunch Program	1,708	1,266	1,488	998	963	950	951	1,556	1,345	1,404	959
SAT/ACT Average Composite score*											
Springs Studio for Academic Excellence**	940	978	1002	984	984	n/a	1466	19.6	19.1	19.9	21.0
Falcon HS	957	951	1017	970	970	959	993	20.2	20.1	19.9	20.0
Sand Creek HS	931	939	999	950	950	972	977	19.8	19.4	19.8	19.9
Vista Ridge HS	944	951	989	985	985	996	982	20.3	19.6	18.8	19.1
Patriot High School***	788	823	n/a	793	n/a	n/a	707	15.4	14.7	16.3	16.7
Goal Academy	816	823	899	824	824	831	828	15.4	16.1	16.3	-
Colorado Average	990	986	1011	1001	1001	976	1014	20.4	20.1	20.3	20.1
Graduation Rates											
Springs Studio for Academic Excellence**	98.4%	96.6%	88.7%	90.4%	90.4%	78.4%	88.1%	94.0%	93.8%	94.5%	92.3%
Falcon High School	89.1%	92.1%	91.8%	90.7%	90.0%	85.8%	89.3%	98.3%	95.3%	98.5%	94.4%
Goal Academy	36.6%	38.0%	32.4%	20.8%	19.2%	34.8%	40.5%	47.1%	46.7%	51.1%	-
Power Tech Early College	87.5%	91.7%	100.0%	90.9%	81.8%						
Patriot High School***	46.2%	52.9%	51.2%	64.3%	59.5%	57.1%	62.1%	55.4%	62.1%	74.5%	64.1%
Pikes Peak Early College	28.9%	100.0%	35.0%	30.0%	30.0%	34.5%	25.0%	-	-	-	-
Rocky Mountain Classical Academy	0.0%	0.0%	0.0%	33.3%	33.3%	25.0%	-	-	-	-	-
Sand Creek High School	90.0%	89.1%	88.3%	84.6%	83.3%	87.2%	81.8%	91.0%	93.7%	95.5%	88.7%
Vista Ridge High School	88.7%	95.5%	90.9%	89.5%	88.6%	89.5%	88.5%	92.9%	94.3%	95.8%	94.6%
<b>CO state</b>	<b>82.3%</b>	<b>85.7%</b>	<b>81.9%</b>	<b>81.1%</b>	<b>81.1%</b>	<b>80.7%</b>	<b>79.0%</b>	<b>79.8%</b>	<b>77.3%</b>	<b>77.3%</b>	<b>76.9%</b>
Dropout Rate	9.0%	8.8%	9.6%	7.5%	7.5%	6.9%	9.4%	8.1%	5.9%	4.6%	6.0%

Sources: Colorado Department of Education

Notes: The addition of GOAL Academy affects many district statistics. When possible statistics are broken out by school. GOAL Academy is an Alternative Education Campus (AEC). Over 95% of the students serviced at AEC schools are considered at high risk of dropping out.

\*2016 and Prior - ACT was used

\*\*2016 and Prior Springs Studio for Academic Excellence was Falcon Virtual Academy

\*\*\*2016 and Prior Patriot High School was Patriot Learning Center

## **COMPLIANCE SECTION**

# **SINGLE AUDIT**

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>Assistance Listing Number</b>	<b>Additional Award Identification</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
<b>U.S. Department of Agriculture</b>					
<i>Child Nutrition Cluster</i>					
Passed Through Colorado Department of Education					
School Breakfast Program	10.553		5553	\$ -	\$ 284,238
National School Lunch Program	10.555		4555, 6555		2,608,401
Passed Through Colorado Department of Human Services					
National School Lunch Program	10.555		4555		<u>598,091</u>
<i>Total Child Nutrition Cluster</i>					
					<u>3,490,730</u>
Total U.S. Department of Agriculture					
					<u>3,490,730</u>
<b>U.S. Department of Defense</b>					
Direct Programs					
Reserve Officer Training Corps (ROTC)		12.Unknown			203,008
Promoting K-12 Student Achievement at Military- Connected Schools	12.556				<u>468,272</u>
Total Department of Defense					
					<u>671,280</u>
<b>U.S. Department of Education</b>					
Direct Programs					
Impact Aid	84.041				<u>604,892</u>
Passed Through Colorado Department of Education					
<i>Special Education Cluster</i>					
Special Education: Grants to States IDEA Part B	84.027		4027		4,229,436
Special Education: Preschool Grants	84.173		4173		<u>42,172</u>
<i>Total SPED Cluster</i>					
					<u>4,271,608</u>
Every Child Succeeds Act, Title I, Part A	84.010		4010, 5010		2,415,492
Charter Schools	84.282		5282		343,300
English Language Learners, Title III, Part A	84.365		4365		126,689
Quality Teacher, Title II, Part A	84.367		4367		421,592
			4421,4422,4423,4424,		
Every Student Succeeds Act, Title IV, Part A	84.424A		4426, 4427,4428		166,443
Education Stabilization Fund					
ESSER III					
ESSER III	84.425U	COVID-19	4414, 9414, 4438, 4450		7,827,107
ESSER II	84.425D	COVID-19	4419, 4420, 4437		1,472,759
Passed through Colorado Community College System					
Vocational Education - Carl Perkins	84.048		4048		<u>103,658</u>
Total U.S. Department of Education					
				-	<u>17,753,540</u>
<b>Total Federal Awards</b>				<u>\$ -</u>	<u>\$ 21,915,550</u>

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of El Paso County Colorado School District 49 under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of El Paso County Colorado School District 49, it is not intended to and does not present the financial position, changes in net position, or cash flows of El Paso County Colorado School District 49.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified-accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Pass-through entity identifying numbers are presented where available. ROTC does not have a ALN number, so the Federal ALN number on the Schedule of Expenditures of Federal Awards identifies the Department followed by "Unknown".

**NOTE 3 – INDIRECT COST RATE**

El Paso County Colorado School District 49 has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4 – NON-CASH ASSISTANCE**

During the year end June 30, 2023, El Paso County Colorado School District 49 received \$598,091 in non-cash assistance in the form of food commodities. Valuation of commodities is based on fair market value at the time of receipt.



**INDEPENDENT AUDITOR'S 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***

To the Board of Education  
El Paso County Colorado School District 49

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 El Paso County Colorado School District 49, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise El Paso County Colorado School District 49's basic financial statements, and have issued our report thereon dated February 14, 2024. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with those component units.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered El Paso County Colorado School District 49'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 El Paso County Colorado School District 49's internal control. Accordingly, we do not express an opinion on the effectiveness of El Paso County Colorado School District 49's internal control.

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

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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether El Paso County Colorado School District 49'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.

*Hoelting & Company Inc.*

Colorado Springs, Colorado  
February 14, 2024



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Education  
El Paso County Colorado School District 49

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited El Paso County Colorado School District 49’s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of El Paso County Colorado School District 49’s major federal programs for the year ended June 30, 2023. El Paso County Colorado School District 49’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, El Paso County Colorado School District 49 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of El Paso County Colorado School District 49 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of El Paso County Colorado School District 49’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to El Paso County Colorado School District 49’s federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on El Paso County Colorado School District 49's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about El Paso County Colorado School District 49's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding El Paso County Colorado School District 49's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of El Paso County Colorado School District 49's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of El Paso County Colorado School District 49's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

*Hoelting & Company Inc.*

Colorado Springs, Colorado  
February 14, 2024

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

Section I—Summary of Auditors’ Results

*Financial Statements*

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_ yes x no
- Significant deficiency(ies) identified? \_\_\_ yes x none reported

Noncompliance material to financial statements noted? \_\_\_ yes x no

*Federal Awards*

Internal control over major programs?

- Material weakness(es) identified? \_\_\_ yes x no
- Significant deficiency(ies) identified? \_\_\_ yes x none reported

Type of auditors’ report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_ yes x no

Identification of major programs:

<u>ALN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
ALN 84.367	Improving Teacher Quality State Grants
ALN 84.027 & 84.173	Special Education Cluster (IDEA)
ALN 84.425D & U	Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs? \$750,000

Auditee qualified as low-risk auditee? \_\_\_ yes x no

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

Section II—Financial Statement Findings

No findings reported.

Section III—Findings and Questioned Costs for Federal Awards

No findings reported.



## **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

The Summary Schedule of Prior Audit Findings (the Summary) summarizes the status of the audit findings reported in the El Paso County Colorado School District 49 Schedule of Findings and Questioned Costs for the year ended June 30, 2022. If the prior audit finding was fully addressed, the Summary indicates that the corrective action described in the prior audit report was taken or that corrective action is no longer needed. Otherwise, the Summary references the page number of the June 30, 2023 single audit report where a repeat recommendation, description of the planned corrective action, or reason for not implementing the recommendation is presented.

There were no prior year audit findings.

## **STATE COMPLIANCE**



**INDEPENDENT AUDITORS' REPORT ON COLORADO SCHOOL  
DISTRICT/BOCES AUDITOR'S INTEGRITY REPORT**

To the Board of Education  
El Paso County Colorado School District 49

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 the El Paso County Colorado School District 49, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the El Paso County Colorado School District 49's basic financial statements as listed in the table of contents. Our report thereon, dated February 14, 2024, expressed an unmodified opinion on those financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the El Paso County Colorado School District 49's basic financial statements. The accompanying *Colorado School District/BOCES, Auditor's Integrity Report* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Colorado School District/BOCES, Auditor's Integrity Report* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Colorado Springs, Colorado  
February 14, 2024



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1110 - District 49  
 Fiscal Year 2022-23  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
<b>Governmental</b>						
10 General Fund	31,568,847		156,250,758	156,010,689		31,808,916
18 Risk Mgmt Sub-Fund of General Fund	686,636		2,180,086	2,014,881		851,841
19 Colorado Preschool Program Fund	246,712		568,210	570,887		244,035
<b>Sub-Total</b>	<b>32,502,196</b>		<b>158,999,054</b>	<b>158,596,457</b>		<b>32,904,792</b>
11 Charter School Fund	49,642,453		125,597,858	119,018,502		56,221,809
20.26-29 Special Revenue Fund	8,125,050		15,471,687	19,426,310		4,170,428
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	3,231,831		5,769,994	5,744,520		3,257,305
22 Govt Designated-Purpose Grants Fund	0		20,403,120	20,403,120		0
23 Pupil Activity Special Revenue Fund	611,654		1,473,952	1,344,332		741,274
25 Transportation Fund	0		1,973,170	1,973,170		0
31 Bond Redemption Fund	0		0	0		0
39 Certificate of Participation (COP) Debt Service Fund	16,240,365		18,958,678	16,607,988		18,591,055
41 Building Fund	93,345,297		3,572,362	23,150,763		73,766,896
42 Special Building Fund	0		0	0		0
43 Capital Reserve Capital Projects Fund	3,293,797		2,059,994	677,501		4,676,291
46 Supplemental Cap Const, Tech, Main Fund	0		0	0		0
<b>Totals</b>	<b>206,992,642</b>		<b>354,279,870</b>	<b>366,942,662</b>		<b>194,329,850</b>
<b>Proprietary</b>						
50 Other Enterprise Funds	0		0	0		0
64 (63) Risk-Related Activity Fund	238,977		3,199,762	2,120,445		1,318,294
60.65-69 Other Internal Service Funds	0		0	0		0
<b>Totals</b>	<b>238,977</b>		<b>3,199,762</b>	<b>2,120,445</b>		<b>1,318,294</b>
<b>Fiduciary</b>						
70 Other Trust and Agency Funds	0		0	0		0
72 Private Purpose Trust Fund	0		0	0		0
73 Agency Fund	0		0	0		0
74 Pupil Activity Agency Fund	0		0	0		0
79 GASB 34/Permanent Fund	0		0	0		0
85 Foundations	0		0	0		0
<b>Totals</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>
			<b>FINAL</b>			

