



ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED JUNE 30, 2025
El Paso County, Colorado



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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PREPARED BY:
BUSINESS SERVICES

Catherine M. Watts
EXECUTIVE DIRECTOR FOR BUSINESS SERVICES

The mission of Academy School District 20: We educate and inspire students to thrive in a safe and supportive environment.



ACADEMY DISTRICT 20

ACADEMY SCHOOL DISTRICT TWENTY ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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Art Students

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Financial Section	Emaleen P.	3 rd	PIES
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Compliance Section	Gabriella T.	10 th	TCA



ACADEMYDISTRICT20

I. Introductory Section



November 5, 2025

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

Dear Members of the Board of Education,

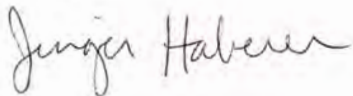
I am pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for Academy School District 20 for the fiscal year ended June 30, 2025.

The ACFR for the fiscal year ended June 30, 2024 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada for the twenty-fourth consecutive year. These awards represent acknowledgement from our peers that our District has prepared and presented our fiscal information in a clear, open and user-friendly format for stakeholders that qualifies the report for its' recognition of excellence. I am confident that this year's ACFR will continue to qualify for these prestigious awards.

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

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

Sincerely,



Jinger Haberer
Superintendent of Schools



*We educate and inspire
students to thrive in a safe
and supportive environment.*

November 5, 2025

**TO THE CITIZENS AND BOARD OF EDUCATION OF
ACADEMY SCHOOL DISTRICT 20:**

State law requires that all public school districts publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of Academy School District 20, El Paso County, Colorado for the fiscal year ended June 30, 2025.

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

The District's financial statements have been audited by CliftonLarsonAllen LLP (CLA), a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

In addition to the annual independent audit of the financial statements, the District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the Uniform Grant Guidance. Information related to this Single Audit, including the independent auditor's reports on internal controls and compliance, with applicable requirements, findings and questioned costs, and the schedule of expenditures of federal awards, would normally be included in this document. However, as the Federal Office of Management and Budget (OMB) has been delayed in issuing the 2025 compliance supplement necessary to perform the Single Audit, the District will release a separate Single Audit report at a later date once the Single Audit has been completed.

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement Management's Discussion and Analysis and should be read in conjunction with it. This discussion and analysis can be found immediately following the Independent Auditors' Report on pages 5-14 of this report.

PROFILE OF THE DISTRICT

The District is located about 5 miles north of downtown Colorado Springs. It covers an area of approximately 194 square miles, which includes the United States Air Force Academy. The District provides a full range of traditional and non-traditional educational programs and services. These include preschool; elementary and secondary curriculum offerings at the general, college preparatory, and work-based learning levels; a broad range of co-curricular and extra-curricular activities; special education programs; gifted and talented programs; and student support services.

During the 2024-25 school year, the District served 26,569 students. These students were housed in 19 elementary schools, 5 middle schools, 4 high schools, an alternative high school, an online high school, a PK-12 campus, the Center for Modern Learning facility (which houses a 6-8 online school and home school program), one K-12 charter school spread over multiple campuses, and a K-8 charter school. The District has grown by 1,489 students (5.9%) since 2015. However, the District projects enrollment to remain flat in the coming years.

In 2016, District voters approved a \$230 million general obligation bond in the General election to accommodate enrollment growth and projected need for additional facilities. As of January 2020, the entire \$230 million of bonds were issued and as of June 30, 2025, all voter approved projects have been substantially completed. Major bond projects completed include the new construction of Encompass Heights and Legacy Peak Elementary Schools, Chinook Trail Middle School, a new facility to house the School in the Woods program, the Center for Modern Learning, a pool at Pine Creek High School, a cafetorium at Mountain Ridge Middle School, the expansion of the Transportation facility, and technology infrastructure upgrades. Because the average age of the District's other school buildings is nearly 31 years, with the oldest opened in 1958 making it 67 years old, a significant portion of the bond money was also allocated to renovate existing buildings. All school facilities have received improvements from bond proceeds. Remaining unspent building fund dollars will be used for additional District-wide capital improvement projects.

In the 2024 General election, District voters approved an \$83.14 million general obligation bond for the purposes of providing 20% matching funds for the rebuilding of Air Academy High School as part of the Public Schools on Military Installations (PSMI) federal grant program; improvements to District-wide non-charter facilities for health, safety, and security; mandatory LED lighting upgrades in compliance with Colorado HB23-1161; and funding for capital improvement projects for the two District charter schools.

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

This report includes all funds, organizations, and activities of the District as further described in Note 1 of the Notes to the Basic Financial Statements.

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

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

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

ECONOMIC CONDITION

Local Economy

The District is located in Northern El Paso County, which is located in the central part of Colorado. According to the Colorado State Demography Office, El Paso County's estimated 2025 population is 758,150, which is an increase of 1.08% from 2024 to 2025. Several factors contributed to the population increases: the strong local economy, growing key industries, economic development efforts, quality of life, natural beauty of the region, and an educated work force.

Colorado's economy continues to perform favorably relative to the national economy in overall economic growth, employment, and income levels, though at a slower pace than in recent years. According to the Colorado Department of Labor and Employment, as of June 2025, the state's unemployment rate was 4.7%, while the national unemployment rate was 4.1%. Inflationary pressures have continued to ease but remain above historical norms. In response, the Federal Reserve implemented a recent interest rate cut aimed at supporting economic growth. Although borrowing cost are expected to decline gradually, overall interest rates are anticipated to remain above pre-pandemic levels through 2026.

Housing affordability concerns persist throughout the state, including within the northern portion of Colorado Springs. Rising home prices and high borrowing costs have impacted access to housing for many families within the District's boundaries. Enrollment levels remain a critical factor influencing Total Program Funding and the District's ability to plan for future staffing and program needs. The District's enrollment projections indicate a decrease of 43 students for FY2025-2026 compared to FY2024-2025.

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

The military is a major factor in the Colorado Springs area economy. The United States Air Force Academy is within the boundaries of the District and several other military installations are located in El Paso County, including Fort Carson Army Post, Peterson Space Force Base, North American Aerospace Defense Command (NORAD), and Schriever Space Force Base. Military-related jobs in the community have positively impacted the District's economy, and may have peaked in 2008. About 20% of District students are federally connected, either from military families or civilian parents employed on federal property that choose to live within District boundaries.

Long-Term Financial Planning

Financial stability and resource management are important factors when it comes to meeting high standards of excellence in education, while addressing the issues the District will face in the coming years. Academy District 20 is faced with many fiscal challenges including offering competitive compensation and benefit packages, high inflation rates, and Colorado legislative decisions. A focus on long-term financial health will continue as we plan the fiscal operation of the District.

Financial Policies

Detailed descriptions of the District's accounting policies are contained in Note 1 of the Notes to the Financial Statements on pages 25-55 of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for investments, capital assets, and other significant accounting information.

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

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

Major Initiatives

Following the first issuance of the 2024 bonds in February 2025, the District initiated several capital improvement projects; including the installation of upgraded LED lighting across District facilities; the completion of a new turf field at Rampart High School; and the commencement of various health, safety, and security enhancements. In addition, design work for the new PK-8 Douglass Valley Elementary School, funded in part through the PSMI program, is nearing completion, with construction anticipated to begin in Summer 2026. Given recent legislative changes and limited fiscal resources, the District remains focused on strategically allocating resources to support the continued improvement of student academic growth and achievement.

AWARDS AND ACKNOWLEDGMENTS

Academy School District 20 received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024. This award certifies that the ACFR for the fiscal year ended June 30, 2024, substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. The Government Finance Officers Association of the United States and Canada (GFOA) also awarded a Certificate of Achievement of Excellence in Financial Reporting to Academy School District 20 for its ACFR for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

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

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

Respectfully Submitted,



Becky Allan
Deputy Superintendent/Chief Financial Officer



Catherine M Watts
Executive Director for Business Services



*We educate and inspire
students to thrive in a safe
and supportive environment.*



ACADEMY DISTRICT 20

COLORADO SPRINGS, COLORADO

BOARD OF EDUCATION

Ms. Amy Shandy, President

Ms. Nicole Konz, Vice President

Mr. Derrick Wilburn, Treasurer

Ms. Lauren Yanez, Director

Ms. Susan Payne, Director

Col. Cheo Stallworth, USAFA Liaison

CENTRAL OFFICE ADMINISTRATION

2024-2025 Executive Cabinet

Ms. Jinger Haberer, Superintendent

Ms. Becky Allan, Deputy Superintendent / Chief Financial Officer

Dr. Susan Field, Assistant Superintendent for Learning Services

Mr. Cameron Smart, Assistant Superintendent for Human Resources

Ms. Shelley Kooser, Chief Information Officer

Mr. Mark Belcher, Chief Communication Officer

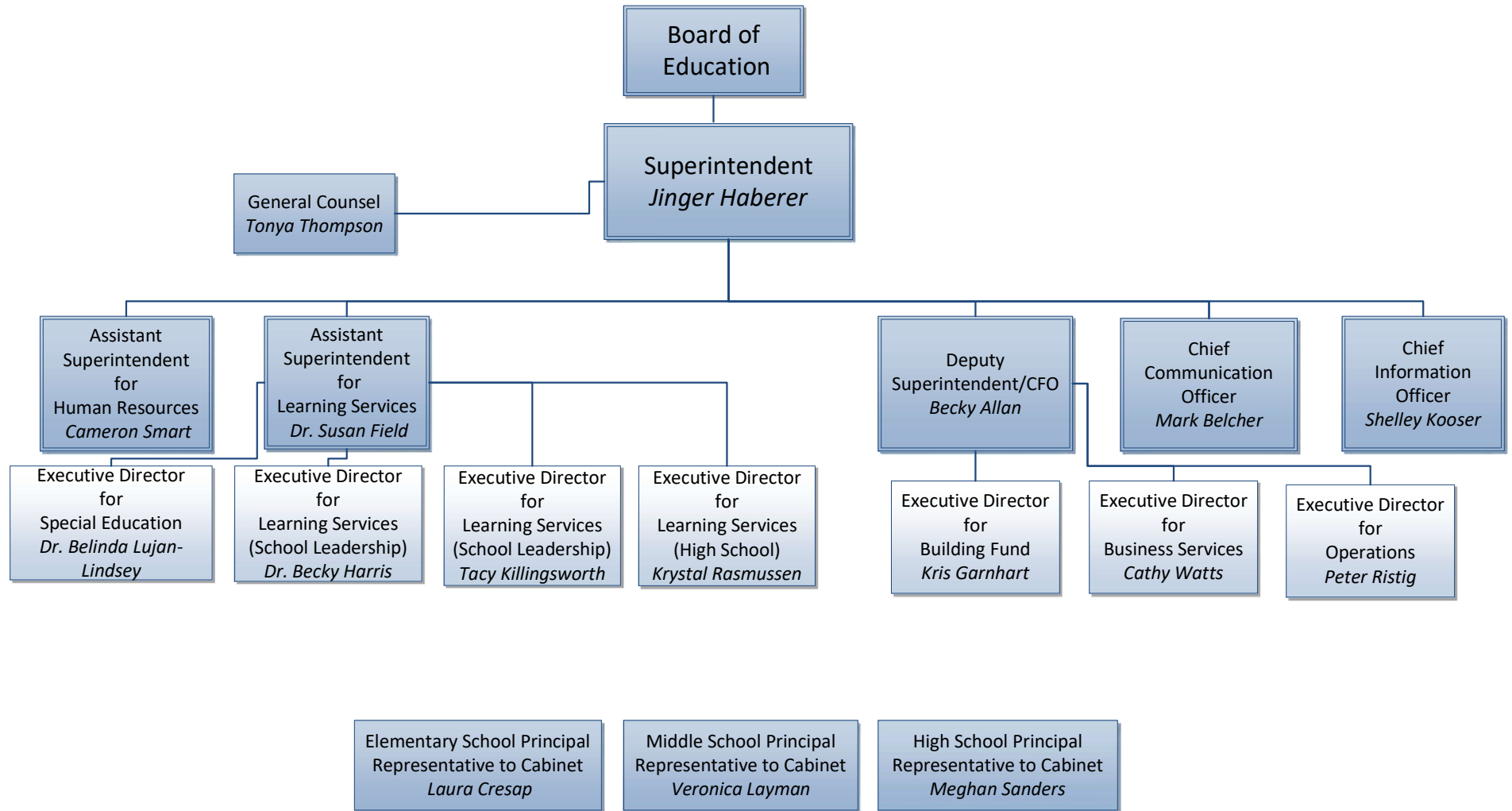
Ms. Tonya Thompson, General Counsel

Dr. Belinda Lujan-Lindsey, Executive Director for Special Education

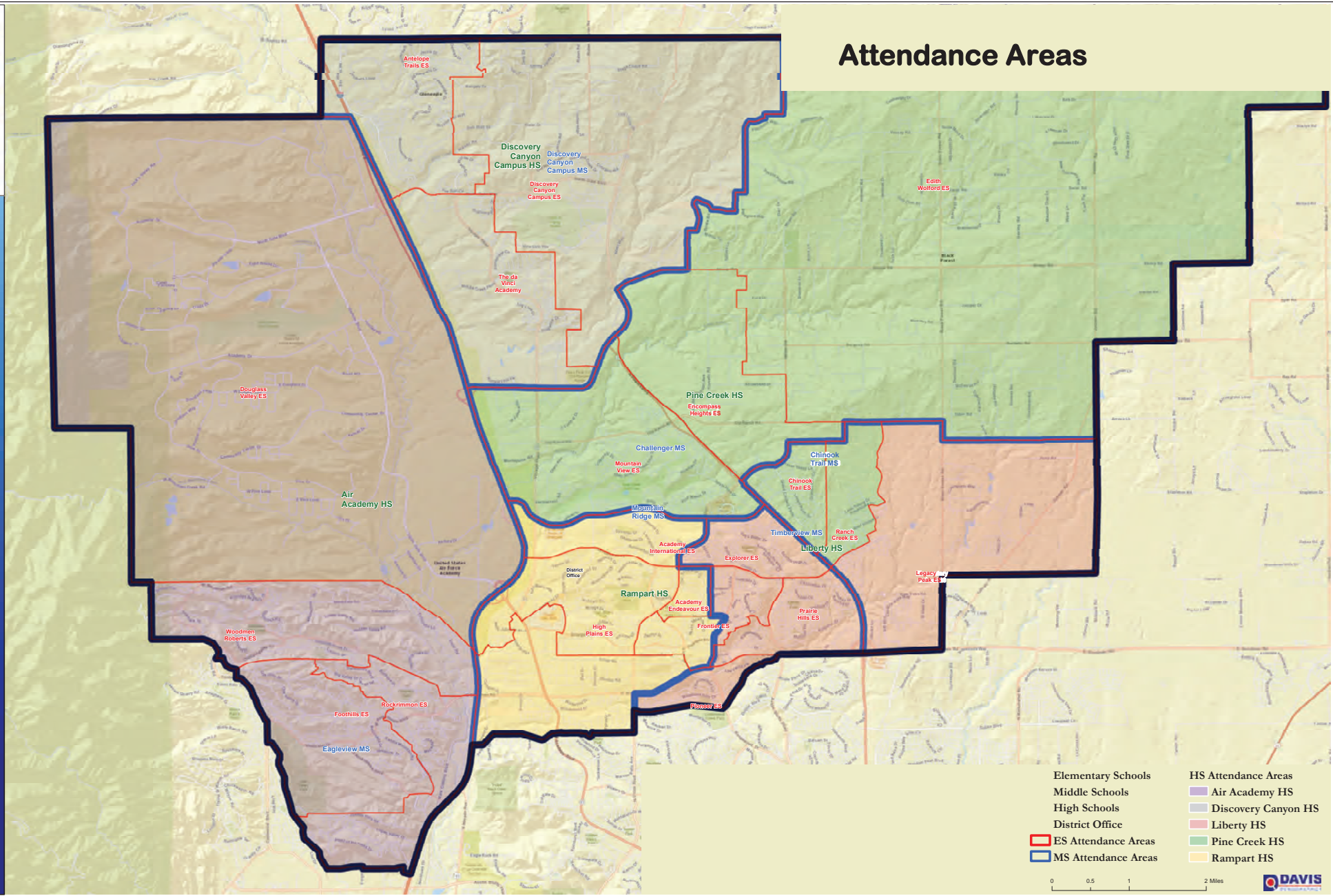
Academy District 20 Organizational Chart

2024-2025

Board of Education to Executive Directors



Attendance Areas



ACADEMY DISTRICT 20 SCHOOLS AND BUILDINGS

<p>Air Academy High School 6910 Carlton Dr., USAF Academy 80840 Dan Olson, Principal 234-2400, FAX 234-2599</p>	<p>Village Middle School Center for Modern Learning 8701 Wolf Valley Drive 80924 Ash Angiollo, Principal 234-1940, FAX 234-1969</p>	<p>Legacy Peak Elementary 8701 Wolf Valley Drive 80924 Laura Paris, Principal 234-5900, FAX 234-5999</p>
<p>Aspen Valley High School 1450 Chapel Hills Drive 80920 Kyle Chamberlain, Principal 234-6200, FAX 234-6249</p>	<p>Academy Endeavour Elementary 3475 Hampton Park Drive 80920 Shelah Hansen, Principal 234-5600, FAX 234-5699</p>	<p>Pioneer Elementary 3663 Woodland Hills Drive 80918 Annette Zook, Principal 234-5000, FAX 234-5099</p>
<p>Discovery Canyon Campus – High 1810 North Gate Blvd. 80921 Matt Mitchell, Principal 234-1800, FAX 234-1899 main</p>	<p>Academy International Elementary 8550 Charity Drive 80920 Laura McNally, Principal 234-4000, FAX 234-4099</p>	<p>Prairie Hills Elementary 8025 Telegraph Drive 80920 Jackie Hansen, Principal 234-5100, FAX 234-5199</p>
<p>Liberty High School 8720 Scarborough Drive 80920 Matthew Sisson, Principal 234-2200, FAX 234-2399</p>	<p>Antelope Trails Elementary 15280 Jessie Drive 80921 Laura Cresap, Principal 234-4100, FAX 234-4199</p>	<p>Ranch Creek Elementary 9155 Tutt Blvd 80924 Karie Ebbens, Principal 234-5500, FAX 234-5599</p>
<p>Pine Creek High School 10750 Thunder Mountain Ave. 80908 Korina Bierman, Principal 234-2600, FAX 234-2799</p>	<p>Chinook Trail Elementary 11795 Grand Lawn Circle 80924 Patrick Schumaker, Principal 234-5700, FAX 234-5799</p>	<p>Rockrimmon Elementary 194 W. Mikado Drive 80919 Carre Bonilla, Principal 234-5200, FAX 235-5299</p>
<p>Rampart High School 8250 Lexington Drive 80920 Meghan Sanders, Principal 234-2000, FAX 234-2199</p>	<p>Discovery Canyon Campus - Elementary 1810 North Gate Blvd, 80921 Steve Scott, Principal 234-1800, FAX 234-1899</p>	<p>School in the Woods (4th grade only) 12002 Vollmer Road 80908 Patrick Perry, Administrator 234-4330</p>
<p>Village High School 1355 Kelly Johnson Blvd. 80920 Lindsay Keller, Principal 234-1970, FAX 234-1999</p>	<p>Douglass Valley Elementary 4610 E. Douglass Dr., USAF Academy 80840 Adrienne Morey, Principal 234-4200, FAX 234-4299</p>	<p>The da Vinci Academy 1335 Bridle Oaks Drive 80921 Sheehan Freeman-Todd, Principal 234-5400, FAX 234-5499</p>
<p>Aspen Valley Middle School 1470 Chapel Hills Drive 80920 Kyle Chamberlain, Principal 234-6250, FAX 234-6279</p>	<p>Edith Wolford Elementary 13710 Black Forest Road 80908 Robin Lowery, Principal 234-4300, FAX 234-4399</p>	<p>Woodmen-Roberts Elementary 8365 Orchard Path Road 80919 Nate Hansen, Principal 234-5300, FAX 234-5399</p>
<p>Challenger Middle School 10215 Lexington Drive 80920 Debbie Holt, Principal 234-3000, FAX 234-3199</p>	<p>Encompass Heights Elementary 3602 Daydreamer Drive 80908 Jenny Sterk, Principal 234-4900, FAX 234-4999</p>	<p>Home School Academy Center for Modern Learning 8701 Wolf Valley Drive 80924 Keisha Hill, Principal 234-1900, FAX 234-1939</p>
<p>Chinook Trail Middle School 9750 Grand Lawn Circle 80924 Tom Andrew, Principal 234-5800, FAX 234-5899</p>	<p>Explorer Elementary 4190 Bardot Drive 80920 Kristin Driver, Principal 234-4400, FAX 234-4499</p>	<p>Building Fund 234-1560 Facilities Management 234-1500 Food Service 234-1460 Transportation 234-1410</p>
<p>Discovery Canyon Campus – Middle 1810 North Gate Blvd., 80921 Veronica Layman, Principal 234-1800, FAX 234-1899</p>	<p>Foothills Elementary 825 Allegheny Drive 80919 Julie Cassano, Principal 234-4500, FAX 234-4599</p>	<p>TCA Central Elem., 1655 Springcrest Rd 80920 265-9766 - Aaron Walters, Principal TCA East Elem., 12201 Cross Peak View 80921 282-1181 - Amy Pope, Principal TCA North Elem., 975 Stout Road 80921 484-0081, Jody Peterson, Principal TCA Jr. High, 975 Stout Rd 80921 484-0091 - Hugh DiPretore, Principal TCA High School, 975 Stout Road 80921 484-6208 - Sean Shields, Principal TCA College Pathways, 12201 Cross Peak View 80921 487-2000 - Justin Peterson, Principal TCA Cottage School, - 12201 Cross Peak View 80921 487-2000 - Justin Peterson, Principal</p>
<p>Eagleview Middle School 1325 Vindicator Drive 80919 Jamie Lester, Principal 234-3400, FAX 234-3599</p>	<p>Frontier Elementary 3755 Meadow Ridge Drive 80920 Julie Murray, Principal 234-4600, FAX 234-4699</p>	
<p>Mountain Ridge Middle School 9150 Lexington Drive 80920 Jeff Sterk, Principal 234-3200, FAX 234-3399</p>	<p>High Plains Elementary 2248 Vintage Drive 80920 Dr. Craig Stevens, Principal 234-4700, FAX 234-4799</p>	
<p>Timberview Middle School 8680 Scarborough Drive 80920 Brian Casebeer, Principal 234-3600, FAX 234-3799</p>	<p>Mountain View Elementary 10095 Lexington Drive 80920 Corrine Gorsch, Principal 234-4800, FAX 234-4899</p>	<p>New Summit Charter Academy 7899 Lexington Drive 80920 Jenn Reissig, Principal 283-1731</p>



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Academy District 20
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Academy District 20

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
CAE, SFO
President
Director

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan,
CEO/Executive



*We educate and inspire
students to thrive in a safe
and supportive environment.*



ACADEMYDISTRICT20

II. Financial Section





INDEPENDENT AUDITORS' REPORT

Board of Education
Academy School District Twenty
Colorado Springs, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of New Summit Charter Academy, a discretely presented component unit of Academy School District Twenty, which represents 22 percent, 209 percent, and 19 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the New Summit Charter Academy, is based solely on the report of other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of New Summit Charter Academy were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Academy School District Twenty and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 15 to the financial statements, the District restated beginning net position for governmental activities due to implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which resulted in the recognition of additional compensated absences liability. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Academy School District Twenty's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Academy School District Twenty's basic financial statements. The combining financial statements, budgetary comparison schedules, and the Colorado Department of Education Automated Data Exchange View Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 for the year ended June 30, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining financial statements, budget comparison schedules, and the Colorado Department of Education Automated Data Exchange View Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

We also previously audited, in accordance with GAAS, the basic financial statements of the Academy School District Twenty as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated November 4, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The budgetary comparison schedules for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statements.

The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary comparison schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

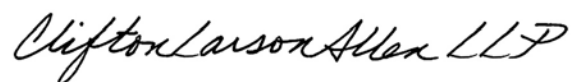
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2025, on our consideration of Academy School District Twenty's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Academy School District Twenty's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Academy School District Twenty's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Denver, Colorado
November 5, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Management's Discussion and Analysis

As management of Academy School District Twenty, "The District," we offer readers of the District's annual comprehensive financial report (ACFR) this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal, which can be found on pages iii-vi of this report.

Financial Highlights

- The total liabilities and deferred inflows of resources of the Primary Government, including long term bonds payable and net pension liability, exceeded its total assets and deferred outflows of resources, including land, buildings and equipment, at the close of fiscal year 2024-25 by \$96,129,499 (*deficit net position*). The deficit unrestricted net position of \$(255,893,205) is the product of the implementation of two GASB statements. GASB Statement No. 68 requires all contributors to PERA to record their share of the net pension liability on the Statement of Net Position. GASB Statement No. 75 requires employers participating in the Health Care Trust Fund to record their share of the net OPEB liability on the Statement of Net Position. More information on GASB Statements No. 68 and No. 75 can be found in the notes to the financial statements.
- The Primary Government's total net position increased by \$12,460,008 during fiscal year 2024-25 primarily due in part to a receipt of proceeds of the General Obligation bonds Series 2025 as well as changes in the District's pension related deferred inflows and outflows.
- At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$204,994,905, an increase of \$28,716,927 from the prior year. The net increase is recognized in the Building Fund as a result of receiving the proceeds of General Obligation bonds Series 2025.
- The governmental funds reported combined assigned and unassigned fund balance of \$81,922,734 including \$2,922,174 assigned to school carryover in the General Fund.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$43,421,408 or 12.9 percent of the total general fund expenditures.
- At June 30, 2025, \$8,189,000 of the \$76,565,108 fund balance of the General Fund was restricted for the emergency contingency required by Article X, Section 20 of the Colorado Constitution (TABOR).

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

The Statement of Activities presents information reporting how the District's net position changed during fiscal year 2024-25. All changes in net position are reported on a full accrual basis, or in other words, as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows for future fiscal periods. Earned but unused vacation leave and uncollected taxes are examples of these types of items.

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

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

Fund Financial Statements

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

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

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

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

The basic governmental fund financial statements can be found on pages 18-21 of this report.

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

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

Notes to the Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 25-55 of this report.

Required Supplementary Information

The District adopts an annual appropriated budget for all funds. As part of the Required Supplemental Information (RSI), a budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget and can be found on pages 58-59 of this report, followed by the Notes to the RSI on pages 60-65. Due to the implementation of GASB Statement No. 68 during the 2014-15 fiscal year and GASB Statement No. 75 during the 2017-18 fiscal year, four additional RSI schedules are included on pages 66-69.

Other Supplementary Information

Other Supplementary Information (OSI), including the combining statements and budget schedules referred to earlier in connection with non-major governmental funds, are presented immediately following the RSI on pages 71-85 of this report.

Financial Analysis of the District as a Whole

As noted earlier, *net position* may serve over time as a useful indicator of the District's financial position. In 2024-25, the District's liabilities plus deferred inflows of resources exceeded its assets plus deferred outflows of resources by \$96,129,499, resulting in a deficit net position. The District recognized an increase in total net position of \$12,460,008 from the 2023-24 ending net position restated amount of \$(108,589,507).

- A key component of the District's net governmental position is the large net pension liability of \$397,215,545 and related deferred inflows of resources of \$29,397,610. Prior to the implementation of Statement 68 from the Governmental Accounting Standards Board (GASB), the District was not required as a contributor to PERA to record their share of the net pension liability. Note 13 to the basic financial statements outlines GASB 68.
- An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. At June 30, 2025 a total net position of \$63,770,709 was restricted for debt service in the amount of \$49,851,155, food service in the amount of \$5,730,554, and TABOR emergency contingency of \$8,189,000.
- The District's ability to finance services in the future can be reflected in the difference of the District's current assets (those that will be converted to cash within a year) and current liabilities (on the following schedule). The District had liquid assets equal to 11.46 times its other liabilities.

Primary Government Condensed Statement of Net Position

	Governmental Activities	
	2025	2024
Current and other assets	\$ 227,760,148	\$ 201,562,200
Capital assets	307,583,474	309,648,023
Total assets	535,343,622	511,210,223
Deferred outflows of resources	88,410,096	134,781,502
Total assets & deferred outflows of resources	623,753,718	645,991,725
Other liabilities	19,873,829	22,093,361
Long-term debt and other long-term liabilities	664,015,387	693,357,945
Total liabilities	683,889,216	715,451,306
Deferred inflows of resources	35,994,001	33,629,433
Total liabilities & deferred inflows of resources	719,883,217	749,080,739
Net Position		
Net Investment in Capital Assets	95,992,997	87,604,224
Restricted	63,770,709	65,680,086
Unrestricted	(255,893,205)	(256,373,324)
Total net position (deficit)	\$ (96,129,499)	\$ (103,089,014)

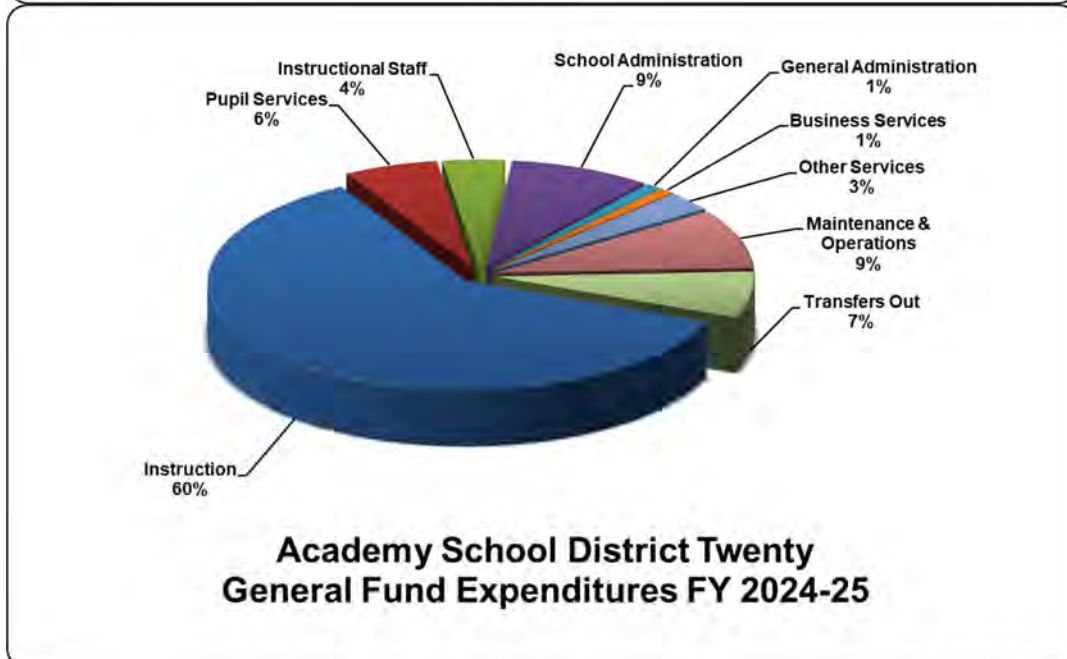
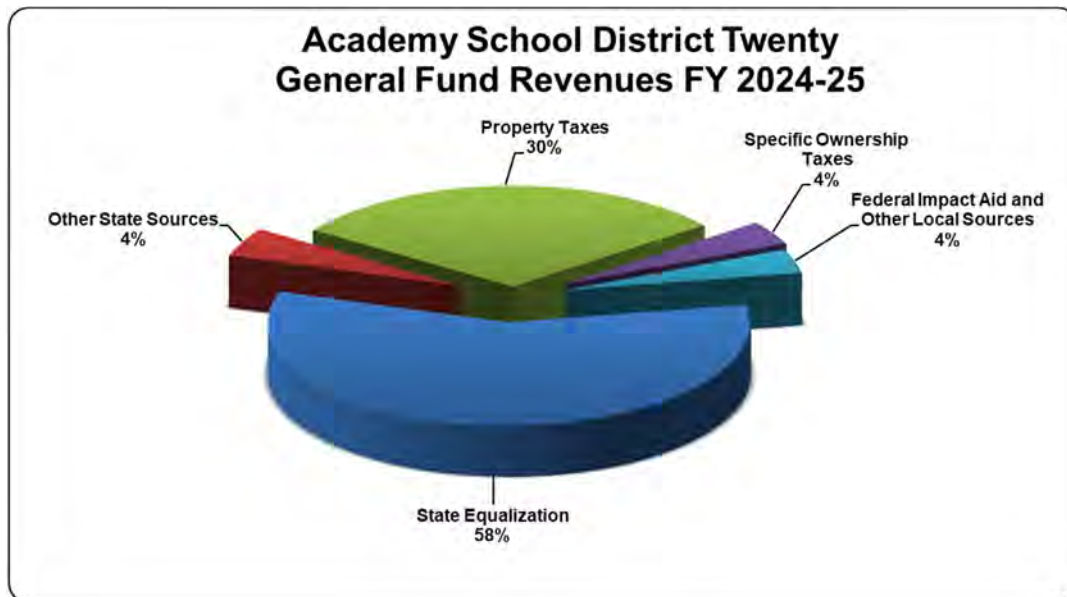
Primary Government Condensed Statement of Changes in Net Position

	Governmental Activities	
	2025	2024
REVENUES		
Program revenues		
Charges for services	\$ 13,917,463	\$ 13,128,372
Operating grants & contributions	41,953,233	42,723,605
General revenues		
Property taxes	136,272,899	141,661,664
State equalization	193,375,586	176,637,590
Other	10,041,885	10,006,715
Total revenues	395,561,066	384,157,946
EXPENSES		
Instruction	219,865,715	210,058,573
Pupil & instructional services	34,214,167	30,192,562
Administration & business	41,091,801	37,153,624
Maintenance & operations	32,256,115	30,285,708
Transportation	11,941,280	11,438,892
Food services	9,625,134	8,773,866
Central & risk management services	16,861,780	15,591,551
Pupil Activities	10,084,416	9,718,279
Interest charges and other	7,160,650	6,694,821
Total expenses	383,101,058	359,907,876
Increase (decrease) in net position	12,460,008	24,250,070
Beginning net position (deficit), as restated*	(108,589,507)	(127,339,084)
Ending net position (deficit)	\$ (96,129,499)	\$ (103,089,014)

*Beginning net position of the governmental activities was restated for the adoption of GASB Statement No. 101, Compensated Absences, effective July 1, 2024. See Note 15 in the Notes to Financial Statements for further information.

Governmental Activities. Governmental activities increased the District’s net position by \$12,460,008. Key elements of the governmental activities are as follows:

- The cost of all governmental activities for fiscal year 2024-25 was \$383,101,058.
- Users of some of the District’s governmental programs financed \$13,917,463.
- The federal and state governments subsidized certain programs with operating grants and contributions totaling \$41,953,233.
- All of the District’s governmental activities were financed by district and state taxpayers.
- General revenues for governmental activities consist of \$136,272,899 in property taxes, \$193,375,586 of unrestricted state equalization based on the statewide education aid formula, investment income of \$8,211,857, and miscellaneous items of \$1,830,028.



Financial Analysis of the District's Funds

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

GENERAL FUND

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. Revenues for the General Fund totaled \$335,396,223 in fiscal year 2024-25. The Equalization line item includes the portion of equalization received by the District and passed through to Charter Schools. The following table reflects the amount of revenue from various sources.

<u>Revenues</u>	<u>FY2024-25</u>	<u>FY2023-24</u>	<u>Amount of Change</u>	<u>Percentage of Change</u>
Property taxes	\$ 101,171,718	\$ 103,681,695	\$ (2,509,977)	(2.4) %
Specific ownership taxes	12,712,238	12,612,779	99,459	0.8
State of Colorado				
Equalization	193,375,586	176,637,590	16,737,996	9.5
Education of handicapped	7,681,556	7,370,056	311,500	4.2
Other state sources	7,675,098	6,195,755	1,479,343	23.9
Federal	5,039,094	4,275,966	763,128	17.8
Other sources				
Investment income	5,065,493	4,458,929	606,564	13.6
Tuition	520,227	353,454	166,773	47.2
Miscellaneous	2,155,213	2,223,126	(67,913)	(3.1)
Totals	<u>\$ 335,396,223</u>	<u>\$ 317,809,350</u>	<u>\$ 17,586,873</u>	5.5 %

Property Taxes. The 2025 General Fund property tax revenues were based upon a levy of 27.000 mills applied against an assessed valuation of \$2,780,027,310. The 2024 mill levy was 27.000 mills applied against an assessed valuation of \$2,764,233,440. Although the assessed valuation of property within the District increased by 0.57% during fiscal year 2024-25, property tax collections decreased by \$2.5 million in the General Fund due to an increase in property reassessments and abatements. Also, there is a cap on the total amount that can be collected in Mill Levy Override revenue, regardless of the increase in assessed valuation.

Specific Ownership Taxes. Specific ownership tax is applied to the fair value of vehicles registered in Colorado. The tax is collected when vehicle owners renew their vehicle registrations each year. The slight increase in specific ownership tax collections is mostly attributed to an overall increase in new vehicle registrations during fiscal year 2024-25.

State Equalization. State equalization revenue for kindergarten through 12th grade education is the primary revenue source for the General Fund, providing 57.7% of total revenue while local property taxpayers provide 30.2% toward funding public education in the District. Payments for equalization are received in nine approximately equal monthly installments with no payments during the months of March, May, and June. State equalization increased by 9.5% in fiscal year 2024-25 compared to fiscal year 2023-24 as a result of an increase in the per pupil funding for the 2024-25 school year.

Education of Handicapped. The majority of the District's revenue for education of disabled students is received in the fall of each year. Revenue received in fiscal year 2024-25 increased 4.2% over the prior year.

Other State Sources. Other state sources consist of state vocational revenue, gifted and talented grant revenue, and other miscellaneous state revenues received including an on-behalf payment provided by the State as a result of Senate Bill 18-200. Revenue received in fiscal year 2024-25 increased 23.9% primarily due to the direct on-behalf payment from the State increasing from \$29 million in July 2023 to \$130 million in July 2024.

Federal Sources. Federal sources of revenue consist of Federal Impact Aid (PL-874), Medicaid, and other federal sources. Federal Impact Aid revenues fluctuate from year to year based on the number of District students whose parents are associated by residence or employment to federally-owned land. The District recorded \$1.9 million of Federal Impact Aid revenue and \$1.8 million of Medicaid reimbursement as General Fund revenue in 2024-25. In addition, the District received \$1.0 million in reimbursements under a federal grant awarded through the Public Schools on Military Installations (PSMI) program to support construction of eligible school facilities. Overall, the District experienced a 17.8% increase in federal revenue due to higher Medicaid reimbursements and the receipt of PSMI grant revenue.

Other Sources. There was a 13.6% increase in interest income over 2023-24 as interest rates remain at higher levels and a 47.2% increase in revenue from tuition for our Summer School program as tuition rates return to pre-pandemic rates.

Expenditures

Expenditures in the General Fund, including the accrual for teacher salaries and benefits, totaled \$311,940,015 in fiscal year 2024-25. This represents an increase of 10.5% from fiscal year 2023-24 mainly due to increases in instructional, pupil services, school administration, and maintenance and operations services expenditures.

Transfers to Other Funds

During the year, the General Fund transferred \$8,045,829 to the Capital Reserve Capital Projects Fund, \$8,187,508 to the Transportation Fund, and \$7,720,474 to the Technology Fund.

OTHER MAJOR FUNDS

On November 5, 2024, district residents passed an \$83.14 million bond. The general obligation bonds provide funding for capital projects and identified priorities such as building and improving schools. The first issuance, Series 2025, had a par amount of \$36.14 million and generated a premium of \$3.8 million. The Building Fund's fund balance as of June 30, 2025, was \$41,139,528. The Bond Redemption Fund's fund balance decreased by \$1,627,207 from the prior year as a result priority tax revenue and investment income being less than debt service payments.

General Fund Budgetary Highlights

The original fiscal year 2024-25 budget adopted by the Board of Education for the District as a whole totaled appropriations of \$605.1 million, including General Fund appropriations of \$390.7 million. The adopted budget was modified in January to reflect changes in funding for a final General Fund budget appropriation of \$409.9 million.

The final budget for the General Fund reflected an increase in budgeted revenues and other sources from the original adopted budget of \$4.6 million in total. This increase can be attributed to increased interest income as a result of steady interest rates as well as a \$3 million transfer from the Building Fund. The beginning fund balance for the General Fund was also increased by \$14.6 million compared to the original adopted budget. Beginning fund balance is always an assumption when building the budget, and during the midyear modification, the amount is trued up to actual amounts from the prior year.

Fiscal year 2024-25 budgeted state equalization revenues for the General Fund totaled \$192.7 million, with actual state equalization revenues of \$176.6 million compared to the actual revenue of \$176.6 million in 2023-24. The General Fund received all state equalization revenues and transferred the appropriate amount to its charter schools. The final budget reflected an increase from the original adopted budget of \$10.3 million for expenditures and transfers. The net increase in appropriation was based on an increase of total expenditures in the amount of \$3.6 million and an adjustment of the transfers to other funds, including the charter schools, in the amount of \$6.7 million.

Fiscal year 2024-25 final budgeted instruction expenditures for the General Fund totaled \$217.8 million, while actual instruction expenditures totaled \$207.8 million (\$193.5 million in 2023-24). For supporting services, the actual expenditures totaled \$104.1 million (\$88.8 million in 2023-24) with a final budget of \$104.3 million. The variances between actual spending and budgeted expenditures can be attributed to unfilled positions within the District and related reductions in general spending.

During the 2024-25 budget development process, some key components the District planned for are salary and retirement benefit increases for all staff, establishing a reserve for the Public Schools on Military Installations Program, allocating resources to align with the Strategic Plan and Objectives, and funding for transfers to the Capital Reserve Capital Projects, Technology, and Transportation funds. The final budget reflects a \$8,187,508 transfer to the Transportation Fund, a \$7,720,474 transfer to the Technology Fund, and a \$8,045,829 transfer to the Capital Reserve Capital Projects Fund.

Capital Asset and Debt Administration

Capital assets. The District’s investment in capital assets for its governmental activities as of June 30, 2025 amounted to \$307,583,484 (net of accumulated depreciation and amortization of \$240,449,150). This investment in capital assets includes land, buildings, improvements, machinery and equipment, and subscription-based information technology arrangements (SBITAs). During the year, the District invested over \$9.0 million on various construction projects including the rebuild of one of the existing elementary schools, expansion of the current district transportation facility including a new fuel island, construction of a new field house at one of the high schools, addition of a turf field at one of the high schools, and various other projects across the District.

Capital Assets	2025	2024
Land and improvements	\$ 36,040,609	\$ 36,990,989
Construction in progress	2,285,392	4,023,343
Building and improvements	439,963,951	429,000,196
Furniture, fixtures, and equipment	65,014,436	62,543,282
Subscription assets	4,728,236	4,728,236
	548,032,624	537,286,046
Less: Accumulated depreciation/amortization	(240,449,150)	(227,638,023)
Total Investment in Capital Assets	\$ 307,583,474	\$ 309,648,023

Long-term debt. At the end of the current fiscal year, the District had total long-term debt outstanding of \$259,752,116 including \$19,662,705 due within the next twelve months.

Long-term Debt	2025	2024
General obligation bonds	\$ 227,690,000	\$ 210,910,000
Amounts Related to GO Bonds	22,905,963	22,065,882
Subscriptions Payable	2,168,982	3,023,485
Compensated absences	6,987,171	1,370,728
	6,987,171	1,370,728
Total Long-term Debt	\$ 259,752,116	\$ 237,370,095

As of June 30, 2025, the District's total principal on general obligation bonded debt increased to \$227,690,000 compared to the prior year. Principal on general obligation bonds represent 8.2% of the assessed valuation of \$2,780,027,310.

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

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

Economic Factors Affecting the District's Future

Colorado's economy continues to perform favorably relative to the national economy in overall economic growth, employment, and income levels, though at a slower pace than in recent years. According to the Colorado Department of Labor and Employment, as of June 2025, the state's unemployment rate was 4.7%, while the national unemployment rate was 4.1%. Inflationary pressures have continued to ease but remain above historical norms. In response, the Federal Reserve implemented a recent interest rate cut aimed at supporting economic growth. Although borrowing costs are expected to decline gradually, overall interest rates are anticipated to remain above pre-pandemic levels through 2026.

Housing affordability concerns persist throughout the state, including within the northern portion of Colorado Springs. Rising home prices and high borrowing costs have impacted access to housing for many families within the District's boundaries. Enrollment levels remain a critical factor influencing Total Program Funding and the District's ability to plan for future staffing and program needs. The District's enrollment projections indicate a decrease of 43 students for FY2025-2026 compared to FY2024-2025.

The fiscal environment for Colorado school districts is also affected by the implementation of a new state school funding formula enacted under House Bill 24-1448. The new formula is intended to improve the equity of funding allocations across districts; however, its full implementation is contingent upon available state revenues and annual legislative appropriations. The phase-in period for the formula has been extended, and the absence of a dedicated new revenue source introduces uncertainty regarding future K-12 funding levels. As a result, the District's long-term financial planning must account for potential variability in state funding as the new formula is gradually implemented.

The District will continue to monitor statewide economic conditions, local housing and enrollment patterns, and legislative developments related to school finance as it plans for FY2025-2026 and beyond.

The FY2025-2026 budget development process aligns our fiscal resources with the strategic plan and mission of the District and with the policies, objectives, and targets that are a focus for administration and the Board of Education. Because of legislative changes and limited resources, it is critical to focus resources on strengthening students' academic growth and achievement, and maximizing salary and benefits for staff, without compromising future fiscal health.

Fiscal year 2025-26 original budgeted appropriation for the General Fund is \$405.1 million, a \$14.4 million increase over the previous fiscal year. The fiscal year 2025-26 budgeted pupil count is 25,532.1. Although the District budgeted for a decrease in funded pupil count for fiscal year 2025-26, the net increase of \$308 in the per pupil funding level resulted in an increase of \$4.2 million to the District's budgeted state equalization funding over the prior year.

The District also followed the following fiscal approach and guidelines in the development of the budget for FY2025-2026:

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

The following basic financial statements, along with the notes to the basic financial statements, present an overview of the District's financial position at June 30, 2025, and the results of operations for the Governmental and Fiduciary Funds for the year then ended.

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF NET POSITION
June 30, 2025

	Primary Government Governmental Activities	Component Units Charter Schools
ASSETS		
Cash and investments (unrestricted) (Note 2)	\$ 174,496,029	\$ 29,899,827
Receivables (Note 3)	10,608,552	1,939,477
Prepaid items	327,046	203,372
Restricted investments (Note 2)	42,328,521	7,632,637
Capital assets, not being depreciated (Note 5)	17,422,669	6,654,117
Capital assets, net of depreciation and amortization (Note 5)	<u>290,160,805</u>	<u>62,322,332</u>
Total assets	<u>535,343,622</u>	<u>108,651,762</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB	1,304,570	240,816
Related to Pension	87,105,526	11,717,631
Related to Refunding	<u>-</u>	<u>3,100,864</u>
Total deferred outflows of resources	<u>88,410,096</u>	<u>15,059,311</u>
LIABILITIES		
Accounts payable and other current liabilities	4,598,616	1,015,891
Accrued compensation payable (Note 6)	13,509,475	3,264,635
Unearned revenues (Note 10)	1,317,522	43,597
Accrued interest payable	448,216	739,390
Long-term liabilities:		
Portion due or payable within one year (Note 7)	19,662,705	2,582,734
Portion due or payable after one year:		
Other long-term liabilities (Note 7)	240,089,411	60,457,830
Net OPEB Liability (Note 14)	7,047,726	966,925
Net Pension Liability (Note 13)	<u>397,215,545</u>	<u>54,496,669</u>
Long-term liabilities	<u>664,015,387</u>	<u>118,504,158</u>
Total liabilities	<u>683,889,216</u>	<u>123,567,671</u>
DEFERRED INFLOWS OF RESOURCES		
Related to Leases	2,056,451	1,646,704
Related to OPEB	4,511,964	538,335
Related to Pension	29,397,610	2,264,224
Related to Refunding	<u>27,976</u>	<u>-</u>
Total deferred inflows of resources	<u>35,994,001</u>	<u>4,449,263</u>
NET POSITION		
Net investment in capital assets	95,992,997	12,921,252
Restricted for:		
TABOR (Note 8)	8,189,000	1,552,215
Debt service	49,851,155	1,645,875
Donor purpose	-	351,119
Food service	5,730,554	-
Repair and replacement	-	2,314,309
Unrestricted	<u>(255,893,205)</u>	<u>(23,090,631)</u>
Total net position	<u>\$ (96,129,499)</u>	<u>\$ (4,305,861)</u>

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

**ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units
					Governmental Activities	Charter Schools
Governmental activities:						
Instruction	\$ 175,710,629	\$ 1,938,081	\$ 29,968,559	\$ -	\$ (143,803,989)	\$ -
Pupil services	20,391,177	-	-	-	(20,391,177)	-
Instructional staff	13,822,990	-	-	-	(13,822,990)	-
General administration	2,495,477	-	-	-	(2,495,477)	-
School administration	36,032,036	-	-	-	(36,032,036)	-
Business administration	2,564,288	-	-	-	(2,564,288)	-
Central services	12,734,303	-	-	-	(12,734,303)	-
Community services	251,677	-	-	-	(251,677)	-
Operation & maintenance of plant	32,256,115	-	-	-	(32,256,115)	-
Risk management services	3,875,800	-	-	-	(3,875,800)	-
Pupil activities	10,084,416	10,436,718	-	-	352,302	-
Pupil transportation	11,941,280	948,106	1,996,328	-	(8,996,846)	-
Food services	9,625,134	594,558	9,988,346	-	957,770	-
Charter schools	44,155,086	-	-	-	(44,155,086)	-
Interest and fiscal charges, unallocated	7,160,650	-	-	-	(7,160,650)	-
Total governmental activities	<u>383,101,058</u>	<u>13,917,463</u>	<u>41,953,233</u>	<u>-</u>	<u>(327,230,362)</u>	<u>-</u>
Total primary government	<u>\$ 383,101,058</u>	<u>\$ 13,917,463</u>	<u>\$ 41,953,233</u>	<u>\$ -</u>	<u>(327,230,362)</u>	<u>-</u>
Component Unit - Charter Schools	<u>\$ 54,385,643</u>	<u>\$ 3,031,527</u>	<u>\$ 1,708,757</u>	<u>\$ 3,027,634</u>		<u>(46,617,725)</u>
		General revenues:				
		Property taxes			136,272,899	3,260,175
		State equalization			193,375,586	44,155,086
		Grants & Contributions, not restricted to specific programs			-	639,930
		Investment income			8,211,857	1,860,386
		Miscellaneous revenues			1,830,028	1,013,109
		Total general revenues			<u>339,690,370</u>	<u>50,928,686</u>
		Change in net position			12,460,008	4,310,961
		Net position, beginning of year, as originally reported			(103,089,014)	(8,284,077)
		Restatement			(5,500,493)	(332,745)
		Net position, beginning of year, as restated			<u>(108,589,507)</u>	<u>(8,616,822)</u>
		Net position, end of year			<u>\$ (96,129,499)</u>	<u>\$ (4,305,861)</u>

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

**ACADEMY SCHOOL DISTRICT TWENTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025**

	<u>General</u>	<u>Bond Redemption</u>	<u>Building Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and investments (Note 2)	\$ 87,256,194	\$ 49,582,785	\$ -	\$ 37,657,050	\$ 174,496,029
Receivables (Note 3)	4,508,465	716,586	-	5,383,501	10,608,552
Prepaid items	69,128	-	-	257,918	327,046
Inter-fund receivable (Note 9)	1,830,960	-	-	-	1,830,960
Investments - restricted (Note 2)	-	-	42,328,521	-	42,328,521
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 93,664,747</u>	<u>\$ 50,299,371</u>	<u>\$ 42,328,521</u>	<u>\$ 43,298,469</u>	<u>\$ 229,591,108</u>
LIABILITIES					
Accounts payable	\$ 1,956,820	\$ -	\$ 1,188,993	\$ 1,452,803	\$ 4,598,616
Accrued compensation (Note 6)	13,103,329	-	-	406,146	13,509,475
Inter-fund payable (Note 9)	-	-	-	1,830,960	1,830,960
Unearned revenue (Note 10)	1,013,980	-	-	303,542	1,317,522
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>16,074,129</u>	<u>-</u>	<u>1,188,993</u>	<u>3,993,451</u>	<u>21,256,573</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes (Note 10)	1,025,510	257,669	-	-	1,283,179
Related to leases (Note 10)	-	-	-	2,056,451	2,056,451
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>1,025,510</u>	<u>257,669</u>	<u>-</u>	<u>2,056,451</u>	<u>3,339,630</u>
FUND BALANCES					
Nonspendable, prepaid items	69,128	-	-	257,918	327,046
Restricted for					
Capital projects	-	-	41,139,528	-	41,139,528
Debt service	-	50,041,702	-	-	50,041,702
Food service	-	-	-	5,730,554	5,730,554
TABOR (Note 8)	8,189,000	-	-	-	8,189,000
Committed for					
Activity bus replacement	-	-	-	174,055	174,055
Future projects	-	-	-	5,392,422	5,392,422
Pupil activity	-	-	-	4,427,547	4,427,547
Technology replacement	-	-	-	7,650,317	7,650,317
Assigned to					
Contractual obligations	121,950	-	-	-	121,950
Employee benefit programs	1,958,434	-	-	-	1,958,434
Future projects	-	-	-	13,615,754	13,615,754
Medicaid	1,793,283	-	-	-	1,793,283
Public Schools on Military Installations	11,003,016	-	-	-	11,003,016
Risk related activity	5,586,715	-	-	-	5,586,715
School carryover	2,922,174	-	-	-	2,922,174
Student support staffing	1,500,000	-	-	-	1,500,000
Unassigned	43,421,408	-	-	-	43,421,408
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>76,565,108</u>	<u>50,041,702</u>	<u>41,139,528</u>	<u>37,248,567</u>	<u>204,994,905</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 93,664,747</u>	<u>\$ 50,299,371</u>	<u>\$ 42,328,521</u>	<u>\$ 43,298,469</u>	<u>\$ 229,591,108</u>

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

**ACADEMY SCHOOL DISTRICT TWENTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2025**

Total fund balances--governmental funds (page 18)	\$ 204,994,905
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$548,032,624 and the accumulated depreciation/amortization is \$240,449,150.	307,583,474
Revenue, such as property taxes, not available to pay for current period expenditures and are therefore shown as a deferred inflow of resources in the governmental funds but recorded as general revenues in the statement of net position.	1,283,179
Other liabilities associated with long-term debt, such as accrued interest payable, are not recorded in the governmental funds but recorded as a liability in the statement of net position.	(448,216)
Deferred inflows of resources, deferred outflows of resources, and liabilities associated with pension (GASB 68).	(339,507,629)
Deferred inflows of resources, deferred outflows of resources, and liabilities associated with OPEB (GASB 75).	(10,255,120)
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:	
GO Bonds payable	\$ (227,690,000)
Premium	(22,905,963)
Deferred gains on refunding	(27,976)
Subscriptions payable	(2,168,982)
Compensated absences	(6,987,171)
	(259,780,092)
Total net position--governmental activities (page 16)	\$ (96,129,499)

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General	Bond Redemption	Building Fund	Non-major Governmental Funds	Total Governmental Funds
REVENUES					
Taxes (Note 11)	\$ 113,883,956	\$ 25,381,503	\$ -	\$ -	\$ 139,265,459
Intergovernmental	213,771,334	-	-	21,388,438	235,159,772
Investment income	5,065,493	2,166,993	967,358	-	8,199,844
Tuition	520,227	-	-	-	520,227
Miscellaneous	2,155,213	-	241,012	12,964,025	15,360,250
Total revenues	335,396,223	27,548,496	1,208,370	34,352,463	398,505,552
EXPENDITURES					
Current					
Instruction	207,847,170	-	-	4,594,267	212,441,437
Supporting Services					
Pupil services	19,122,999	-	-	1,457,014	20,580,013
Instructional staff	12,946,838	-	-	1,026,249	13,973,087
General administration	2,403,213	-	-	-	2,403,213
School administration	29,761,046	-	-	471,051	30,232,097
Business administration	2,519,352	-	-	72,147	2,591,499
Central services	4,268,049	-	-	7,289,583	11,557,632
Community services	257,913	-	-	-	257,913
Operation & maintenance of plant	28,935,166	-	-	4,575	28,939,741
Risk management services	3,878,269	-	-	-	3,878,269
Food services	-	-	-	9,791,399	9,791,399
Pupil activity	-	-	-	10,206,322	10,206,322
Pupil transportation	-	-	-	11,075,447	11,075,447
Total supporting services	104,092,845	-	-	41,393,787	145,486,632
Capital outlay	-	-	11,137,881	10,326,915	21,464,796
Debt service					
Principal retirement	-	19,360,000	-	854,503	20,214,503
Interest and fiscal charges	-	9,815,703	-	69,632	9,885,335
Other issuance costs	-	-	297,409	-	297,409
Total expenditures	311,940,015	29,175,703	11,435,290	57,239,104	409,790,112
Excess/(deficiency) of revenues over expenditures	23,456,208	(1,627,207)	(10,226,920)	(22,886,641)	(11,284,560)
OTHER FINANCING SOURCES (USES)					
Bond issuance	-	-	36,140,000	-	36,140,000
Bond premium	-	-	3,805,985	-	3,805,985
Proceeds on sale of capital assets	-	-	-	55,502	55,502
Transfers in	3,000,000	-	-	23,953,811	26,953,811
Transfers (out)	(23,953,811)	-	(3,000,000)	-	(26,953,811)
Total Other Financing Sources (Uses)	(20,953,811)	-	36,945,985	24,009,313	40,001,487
Net change in fund balances	2,502,397	(1,627,207)	26,719,065	1,122,672	28,716,927
Fund balance, beginning of year	74,062,711	51,668,909	14,420,463	36,125,895	176,277,978
Fund balance, end of year	<u>\$ 76,565,108</u>	<u>\$ 50,041,702</u>	<u>\$ 41,139,528</u>	<u>\$ 37,248,567</u>	<u>\$ 204,994,905</u>

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

**ACADEMY SCHOOL DISTRICT TWENTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025**

Total net change in fund balances--governmental funds (page 20)	\$	28,716,927
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets eligible for capitalization is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.		
	Capital outlays	\$ 11,836,778
	Net book value on disposal of assets	(221,844)
	Depreciation & amortization expense	<u>(13,679,483)</u>
		(2,064,549)
Revenue, such as property taxes, not available to pay for current period expenditures and therefore deferred in the governmental funds but recorded as general revenues in the statement of net position.		(182,386)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		19,360,000
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount represents the net change in interest reported in the statement of activities.		(44,050)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount represents the principal payments for subscription-based information technology arrangements \$854,503.		854,503
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long term debt and related items: bonds issued (\$36,140,000), bond premium (\$3,805,985) amortization of bond premiums \$2,965,904, and amortization of gain on bond refunding \$100,242.		(36,879,839)
Net pension liability activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of pension expense.		132,379
Net OPEB liability activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of OPEB expense.		2,682,973
In the statement of activities, certain operating expenses, such as compensated absences, are measured by the amounts <i>earned</i> during the year. In the governmental funds, however expenditures for these items are measured by the amount of financial resources (essentially, the amounts actually <i>paid</i>). This amount represents the net effect of compensated absences payable on the statement of activities.		<u>(115,950)</u>
Change in net position of governmental activities (page 17)	\$	<u>12,460,008</u>

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

**ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
June 30, 2025**

	Custodial Fund
ASSETS	
Cash & cash equivalents	\$ 39,414
Total assets	39,414
LIABILITIES	
Due to student organizations	-
Total liabilities	-
NET POSITION	
Funds held for others	39,414
Total net position	\$ 39,414

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

ACADEMY SCHOOL DISTRICT TWENTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended June 30, 2025

	Custodial Fund
ADDITIONS	
Fundraising activities	\$ 27,547
Beverage Scholarship Fund	30,000
Total additions	57,547
DEDUCTIONS	
Scholarships awarded	30,000
Payments to suppliers	30,171
Total deductions	60,171
Change in net position	(2,624)
NET POSITION, beginning of year	42,038
NET POSITION, end of year	\$ 39,414

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



*We educate and inspire
students to thrive in a safe
and supportive environment.*

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

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

Description of the District

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

The District provides educational services as authorized by Colorado Revised Statutes or further mandated by state and/or federal agencies. The Board controls the District's 36 instructional/support facilities staffed by 3,735 employees providing services and support to 26,569 students and other community members.

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

The Financial Reporting Entity

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

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

Discretely Presented Component Units. The State of Colorado Legislature in 1993 enacted the "Charter School Act – Colorado Revised Statutes (CRS) Section 22-30.5-101." This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as "Charter Schools." Charter schools are financed from state School Finance Act revenues, property taxes and from revenues generated by the charter school, within the limits established by the Charter School Act. Charter schools have separate governing boards; however, the Academy School District's Board of Education must approve all charter school applications and budgets. The District's charter schools consist of two separately authorized charters: The Classical Academy and New Summit Charter Academy. The charter schools are required to be presented as component units by the Colorado Department of Education and are required to have individual independent audits. Separate financial statements for each of the charter schools can be found at the following websites: <http://tcatitans.org> and <https://newsommitcharter.org>.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Basis of Presentation

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

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

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

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

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

Additionally, the District reports the following fund type:

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

Governmental Funds are used to account for the District's general government activities. Governmental fund types use the flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the modified accrual basis of accounting, revenues are recognized when they are both measurable and available. Measurable means that the amount of the transaction can be determined and available means collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period or within 150 days of the current fiscal period for grants.

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

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

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

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

Cash and Investments

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

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

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

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

Investments are carried at net asset value and amortized cost.

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

Lease Receivable

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

Subscription-Based Information Technology Arrangements

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

Capital Assets

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

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

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

Depreciation and amortization is charged as an expense against its operations in the government-wide financial statements.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

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

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

Insurance

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

Prepaid Items

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

Food Service Fund expenses for food items are recorded when used. The federal government donates surplus commodities to supplement the national school lunch programs. Commodity contributions received by the District are recognized as food expense and a corresponding revenue when consumed.

Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – *vacation* and *staff leave*. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignation, termination, retirement, or death. The liability for compensated absences includes salary-related benefits, where applicable.

Under the District’s policies, eligible classified employees earn vacation pay of up to 15 days per year based on longevity of service or position and may accumulate and carryover unlimited unused vacation indefinitely. All unused/accumulated vacation leave is payable upon resignation, termination, retirement or death.

Full-time employees accrue 12-15 days of staff leave each year dependent upon their contract or employment basis. Employees shall not exceed 840 hours of unused staff leave at any given time. Continuing employees with unused staff leave balances greater than 720 hours as of June 30th and who remain employed with the District without a break in service as of October 31st of the same calendar year, shall be eligible for a payout of the balance in excess of 720 hours at a daily rate of 50% of the daily licensed guest staff rate.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Continued)

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

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

Long-Term Obligations

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

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

Deferred Outflows and Inflows of Resources

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

The District has two items that qualify for reporting as a deferred outflows of resources. Deferred outflows related to pension and OPEB have been recorded as of June 30, 2025, which consist of five components: 1) contributions subsequent to measurement date; 2) change in proportionate share of the net liability; 3) changes of assumptions or other inputs; 4) difference between projected and actual earnings; and 5) difference between expected and actual experience. See Notes 13 and 14 for additional information.

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

Deferred inflows related to pension and OPEB have been recorded as of June 30, 2025, which consist of three components: 1) difference between expected and actual experience; 2) changes of assumptions or other inputs; and 3) change in proportionate share of the net liability. See Notes 13 and 14 for additional information.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (Concluded)

Deferred inflows related to leases have been recorded as of June 30, 2025, which is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

Budgetary Information

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

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

On-Behalf Payments

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

Net Position/Fund Balance

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

Change in Fund Presentation from Major to Non-Major

The Designated-Purpose Grants Fund was previously reported as a major governmental fund. However, effective July 1, 2024, the fund is no longer considered a major fund and is reported as a non-major governmental fund for the fiscal year ended June 30, 2025. Since the Designated-Purpose Grants Fund does not carry a fund balance, there is no financial effect of this change.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 2: CASH AND INVESTMENTS

At June 30, 2025, the District had the following cash and investments:

Cash on hand	\$	1,144
Deposits		11,383,122
Investments		205,479,698
	\$	<u>216,863,964</u>

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

Primary Government - Cash and investments, unrestricted	\$	174,496,029
Primary Government - Investments, restricted		42,328,521
Fiduciary fund		39,414
	\$	<u>216,863,964</u>

At June 30, 2025, the District's discretely presented component units, TCA and NSCA, reported the following cash and investments:

	<u>TCA</u>	
Cash deposits and investments, unrestricted	\$	25,704,537
Restricted cash and investments		5,525,318
	\$	<u>31,229,855</u>
	<u>NSCA</u>	
Cash deposits and investments, unrestricted	\$	4,195,290
Restricted cash and investments		2,107,319
	\$	<u>6,302,609</u>

Deposits

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

Investments

At June 30, 2025, the District had the following investments:

Investment	Maturity	Value
Local Government Investment Pool		
COLOTRUST	< 12 months	\$ 167,716,029
CSIP Liquid Portfolio	< 12 months	29,902,669
CSIP Term Series	< 12 months	7,861,000
		<u>\$ 205,479,698</u>

Local Government Investment Pool - The District has invested \$167,716,029 in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 2: CASH AND INVESTMENTS (Concluded)

obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor’s. COLOTRUST records investments at fair value and the District records investments in COLOTRUST at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

As of June 30, 2025, the District invested in the Colorado Statewide Investment Program (CSIP), as an investment vehicle established for local government entities in Colorado to pool surplus funds within the investment policies and limitations set forth in CRS 24-75-601. The State Securities Commissioner administers and enforces all State statutes governing CSIP. CSIP operates similarly to a money market fund and each share is equal in value to \$1.00. CSIP Liquid Portfolio is rated AAAM by Standard & Poor’s and is valued at amortized cost. Based on the valuation method, additional disclosures are not required under GASB Statement No. 72. CSIP Term Series offers the ability for participants to invest in shares of fixed-rate, fixed-term investments, rated AAAM by Fitch Ratings. There are no unfunded commitments, the redemption period is planned at maturity, and the redemption period is a sixty-day minimum and one-year maximum.

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

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

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

NOTE 3: RECEIVABLES

Receivables at June 30, 2025 consisted of taxes, accounts (rent and fees), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of Federal funds. A summary of the principal items of receivables follows:

General Fund	
Property taxes - current and delinquent	\$ 3,884,204
Accounts receivable - other	624,261
	4,508,465
Bond Redemption Fund	
Property taxes - current and delinquent	716,586
Non-major Funds	
Food Services	846,938
Designated Purpose Grants	2,393,375
Pupil Activity	2,080,495
Transportation	59,414
Capital Reserve	3,279
	5,383,501
Total Governmental Activities	10,608,552
Total Primary Government Receivables	\$ 10,608,552

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 4: LEASES

The District, acting as a lessor, leases building spaces to various telecommunications companies for the placement of cell phone towers under long-term, non-cancelable lease agreements. These leases expire at various dates through 2044, providing for renewal options for three to five additional five-year terms. During the year ended June 30, 2025, the District recognized \$73,011 and \$74,961 in lease revenue and interest revenue, respectively, pursuant to the contracts.

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

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

Year ending June 30	Minimum Lease Payments		
	Governmental Activities		
	Principal	Interest	Total
2026	\$ 81,067	\$ 72,178	\$ 153,245
2027	87,447	69,137	156,584
2028	93,679	66,052	159,731
2029	101,900	62,353	164,253
2030	109,852	58,542	168,394
2031 - 2035	675,773	224,199	899,972
2036 and Thereafter	906,733	123,785	1,030,518
Total Minimum Lease Payments	\$ 2,056,451	\$ 676,246	\$ 2,732,697

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

Governmental activities:

	Balance	Additions	Retirements	Balance
	June 30, 2024			June 30, 2025
Non-depreciable assets:				
Land	\$ 15,137,277	\$ -	\$ -	\$ 15,137,277
Construction in progress	4,023,343	9,225,804	(10,963,755)	2,285,392
Total assets not being depreciated	<u>19,160,620</u>	<u>9,225,804</u>	<u>(10,963,755)</u>	<u>17,422,669</u>
Depreciable/amortizable assets:				
Land improvements	21,853,712	-	(950,380)	20,903,332
Building and improvements	429,000,196	10,963,755	-	439,963,951
Equipment	62,543,282	2,610,974	(139,820)	65,014,436
Subscription assets	4,728,236	-	-	4,728,236
Total depreciable/amortizable assets	<u>518,125,426</u>	<u>13,574,729</u>	<u>(1,090,200)</u>	<u>530,609,955</u>
Accumulated depreciation and amortization:				
Land improvements	(11,042,693)	(1,124,644)	728,536	(11,438,801)
Building and improvements	(165,101,493)	(9,145,876)	-	(174,247,369)
Equipment	(50,184,479)	(2,536,058)	139,820	(52,580,717)
Subscription assets	(1,309,358)	(872,905)	-	(2,182,263)
Total accumulated depreciation and amortization	<u>(227,638,023)</u>	<u>(13,679,483)</u>	<u>868,356</u>	<u>(240,449,150)</u>
Total depreciable/amortizable assets, net	<u>\$ 290,487,403</u>	<u>\$ (104,754)</u>	<u>\$ (221,844)</u>	<u>\$ 290,160,805</u>
Governmental activities assets, net	<u>\$ 309,648,023</u>	<u>\$ 9,121,050</u>	<u>\$ (11,185,599)</u>	<u>\$ 307,583,474</u>

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: CAPITAL ASSETS (Continued)

Discretely presented component unit (TCA):	Balance			Balance June 30, 2025
	June 30, 2024	Additions	Retirements	
Non-depreciable assets:				
Land	\$ 4,069,163	\$ -	\$ -	\$ 4,069,163
Construction in progress	166,033	1,415,251	(257,599)	1,323,685
Total assets not being depreciated	4,235,196	1,415,251	(257,599)	5,392,848
Depreciable assets:				
Building and improvements	81,618,930	2,369,393	(663,544)	83,324,779
Computers	301,419	209,914	-	511,333
Transportation and facility equipment	101,690	11,259	-	112,949
Less: accumulated depreciation	(34,567,185)	(2,995,027)	-	(37,562,212)
Total assets being depreciated	47,454,854	(404,461)	(663,544)	46,386,849
Capital assets, net	\$ 51,690,050	\$ 1,010,790	\$ (921,143)	\$ 51,779,697

Discretely presented component unit (NSCA):	Balance			Balance June 30, 2025
	June 30, 2024	Additions	Retirements	
Non-depreciable assets:				
Land	\$ 1,261,269	\$ -	\$ -	\$ 1,261,269
Total assets not being depreciated	1,261,269	-	-	1,261,269
Depreciable assets:				
Buildings and improvements	17,864,789	6,705	-	17,871,494
Equipment	267,251	-	-	267,251
Less: accumulated depreciation	(1,643,475)	(589,401)	-	(2,232,876)
Total assets being depreciated	16,488,565	(582,696)	-	15,905,869
Lease assets:				
Lease assets being amortized	15,757	37,018	(15,757)	37,018
Less: accumulated amortization	(15,757)	(7,404)	15,757	(7,404)
Total lease assets being amortized	-	29,614	-	29,614
Capital assets, net	\$ 17,749,834	\$ (553,082)	\$ -	\$ 17,196,752

Depreciation/Amortization

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

Governmental activities:	
Instruction	\$ 5,584,099
Central services	1,582,174
Maintenance and operations	5,225,056
Pupil transportation	1,165,457
Food services	122,697
Total depreciation/amortization - primary government	\$ 13,679,483

Net Investment in Capital Assets

At June 30, 2025, the District reported the following net investment in capital assets:

Governmental activities capital assets, net	2025 \$ 307,583,474
Less: Long-term debt	
GO Bonds payable	(227,690,000)
Premium	(22,905,963)
Deferred (gain)/loss on refunding	(27,976)
Accounts Payable-Construction Related	(1,092,099)
Retainage Payable-Construction in Progress	(33,978)
Subscriptions Payable	(2,168,982)
Unspent bond proceeds	42,328,521
Total Long-term debt	(211,590,477)
Net investment in capital assets	\$ 95,992,997

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: ACCRUED COMPENSATION

Salaries and benefits of certain contractually employed personnel are paid over a ten or twelve month period beginning in September, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2025 in the General and Grants Funds are \$13,509,475. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements and is fully funded at year end.

NOTE 7: LONG-TERM LIABILITIES

Changes in Long-Term Liabilities - District

The changes in long-term liabilities for the year ended June 30, 2025, for the District, were as follows:

	Balance June 30, 2024, As Restated	Additions	Deletions	Balance June 30, 2025	Principal Due within 1 year
General Obligation Bonds					
Series 2015 Refunding	\$ 10,950,000	\$ -	\$ 2,605,000	\$ 8,345,000	\$ 2,670,000
Series 2017	136,190,000	-	7,735,000	128,455,000	4,300,000
Series 2020	57,635,000	-	5,260,000	52,375,000	1,855,000
Series 2021 Refunding	6,135,000	-	3,760,000	2,375,000	2,375,000
Series 2025	-	36,140,000	-	36,140,000	1,135,000
Sub-total Principal on GO Bonds	210,910,000	36,140,000	19,360,000	227,690,000	12,335,000
Premium - Series 2015	625,357	-	174,519	450,838	-
Premium - Series 2017	12,463,020	-	1,411,924	11,051,096	-
Premium - Series 2020	8,717,970	-	1,107,451	7,610,519	-
Premium - Series 2021	259,535	-	202,908	56,627	-
Premium - Series 2025	-	3,805,985	69,102	3,736,883	-
Sub-total Other Amounts	22,065,882	3,805,985	2,965,904	22,905,963	-
Sub-total GO Bonds and Other Amounts	232,975,882	39,945,985	22,325,904	250,595,963	12,335,000
Net Pension Liability	445,237,169	-	48,021,624	397,215,545	-
OPEB Liability	10,750,681	-	3,702,955	7,047,726	-
Subscriptions Payable	3,023,485	-	854,503	2,168,982	877,705
Compensated Absences	6,871,221	115,950	-	6,987,171	6,450,000
Total Long-Term Liabilities	<u>\$ 698,858,438</u>	<u>\$ 40,061,935</u>	<u>\$ 74,904,986</u>	<u>\$ 664,015,387</u>	<u>\$ 19,662,705</u>

The change in the compensated absence liability is presented as a net change.

Changes in Long-Term Liabilities – Component Units

Long-term debt activities for the District's discretely presented component units as of June 30, 2025 are as follows:

Discretely presented component unit (TCA)

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Principal Due within 1 year
Compensated absences	\$ 259,565	\$ 35,401	\$ -	\$ 294,966	\$ 294,966
Building loans	38,705,000	-	(1,725,000)	36,980,000	1,800,000
Premium	1,754,420	-	(110,533)	1,643,887	110,533
OPEB Liability	1,186,365	-	(369,792)	816,573	-
Net Pension Liability	49,133,035	-	(3,110,325)	46,022,710	-
Total Long-Term Liabilities	<u>\$ 91,038,385</u>	<u>\$ 35,401</u>	<u>\$ (5,315,650)</u>	<u>\$ 85,758,136</u>	<u>\$ 2,205,499</u>

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: LONG-TERM LIABILITIES (Continued)

Discretely presented component unit (NSCA)

	Balance			Balance June 30, 2025	Principal Due within 1 year
	June 30, 2024, As Restated	Additions	Deletions		
2021 Building Loan	23,000,000	-	-	23,000,000	280,000
Premium	706,610	-	(19,104)	687,506	-
Total loan payable	23,706,610	-	(19,104)	23,687,506	280,000
Compensated Absences	332,745	70,460	-	403,205	90,201
Leases	-	37,018	(6,018)	31,000	7,034
Net Pension liability	9,348,669	481,703	(1,356,413)	8,473,959	-
Net OPEB liability	225,733	15,218	(90,599)	150,352	-
Total Long-Term Liabilities	\$ 33,613,757	\$ 604,399	\$ (1,472,134)	\$ 32,746,022	\$ 377,235

General Obligation Bonds-District

The District issues general obligation (G.O.) bonds to provide funds for the acquisition, construction, and renovation of major capital facilities. General obligation bonds outstanding as of June 30, 2025, are as follows:

Year Issued	Description	Interest Rate (%)	Final Maturity Date	Original Issue	Outstanding
2015	Series 2015 general obligation refunding bonds	2.00 - 4.00	2028	21,405,000	8,345,000
2017	Series 2017 general obligation bonds	4.00 - 5.00	2040	160,000,000	128,455,000
2020	Series 2020 general obligation bonds	2.00 - 5.00	2040	61,025,000	52,375,000
2021	Series 2021 general obligation refunding bonds	5	2026	16,815,000	2,375,000
2025	Series 2025 general obligation bonds	5.00 - 5.25	2049	36,140,000	36,140,000
Total general obligation bonds					<u>\$ 227,690,000</u>

Bond payments, to maturity, are as follows:

Year Ending June 30	Principal	Interest	Total
2026	12,335,000	10,462,150	22,797,150
2027	12,810,000	9,860,775	22,670,775
2028	13,420,000	9,233,400	22,653,400
2029	14,060,000	8,560,875	22,620,875
2030	14,765,000	7,840,250	22,605,250
2031-2035	68,945,000	28,363,075	97,308,075
2036-2040	59,610,000	14,321,226	73,931,226
2041-2045	20,610,000	4,340,606	24,950,606
2046-2050	11,135,000	1,521,320	12,656,320
Totals	<u>\$ 227,690,000</u>	<u>\$ 94,503,677</u>	<u>\$ 322,193,677</u>

Legal Debt Limit

The legal debt limit and debt margin as of June 30, 2025, are \$556,005,462 and \$328,315,462, respectively. Management of the District believes it is in compliance with the legal debt limit.

Gain/Loss on Refunding

Under existing standards, such as GASB 23, in a transaction involving current refundings or advance refundings resulting in defeasance of debt, any difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized to interest expense over a period of time that is the shorter of the remaining life of the old debt or the life of the new debt. Under GASB 65, this difference, referred to as the deferred gain or loss on refunding, will be recognized as a deferred outflow of resources or a deferred inflow of resources and amortized to interest expense in a systematic and rational manner over the same period mentioned above. As of June 30, 2025, the District recognized a gain on refunding, as shown below.

	Balance			Balance
	June 30, 2024	Additions	Deletions	June 30, 2025
Series 2021	\$ 128,218	\$ -	\$ 100,242	\$ 27,976
Total Refunding Gain	<u>\$ 128,218</u>	<u>\$ -</u>	<u>\$ 100,242</u>	<u>\$ 27,976</u>

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: LONG-TERM LIABILITIES (Concluded)

Subscription-Based Information Technology Arrangements (SBITAs)

The District has entered into a subscription-based information technology arrangement (SBITA) for the use of Workday Enterprise Management Cloud Software. The SBITA arrangement expires in 2028 unless otherwise extended pursuant to the written agreement of both parties.

As of June 30, 2025, SBITA assets and the related accumulated amortization totaled \$4,728,236 and \$2,182,263, respectively.

Total future minimum subscription payments to be made under SBITA arrangements are as follows:

Year ending June 30	Minimum Subscription Payments		Total
	Governmental Activities		
	Principal	Interest	
2026	\$ 877,705	\$ 46,430	\$ 924,135
2027	901,536	22,599	924,135
2028	389,741	5,256	394,997
Totals	\$ 2,168,982	\$ 74,285	\$ 2,243,267

Net Pension and OPEB Liabilities

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

NOTE 8: TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

An amount of \$8,189,000 is restricted for emergencies and is recognized in the General Fund and Governmental Activities as required by TABOR.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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

Receivables and Payables

All inter-fund receivables and payables are created in conjunction with the District’s pooled cash and investment portfolios. Balances are routinely cleared as a matter of practice. All balances are expected to be repaid within one year. The District’s inter-fund receivables and payables as of June 30, 2025 are:

<u>Fund</u>	<u>Inter-fund Payable</u>	<u>Inter-fund Receivable</u>
General Fund	-	\$ 1,830,960
Designated-Purpose Grants Fund	\$ 1,830,960	-

Transfers

During the year, the General Fund transferred operating subsidies of \$8,187,508 and \$7,720,474 to the Transportation and Technology Funds, respectively. \$8,045,829 from the General Fund was transferred to the Capital Reserve Capital Projects Fund to cover capital projects during the year and \$3,000,000 from the Building Fund was transferred to the General Fund to cover a portion of the expenses related to the rebuilding of Douglass Valley Elementary School as part of the Public Schools on Military Installations project.

NOTE 10: UNEARNED REVENUE AND DEFERRED INFLOWS OF RESOURCES

The District’s governmental funds reported the following unearned revenue and deferred inflows of resources at June 30, 2025:

<u>Unearned Revenue</u>		<u>Deferred Inflows of Resources</u>	
General Fund		General Fund	
Miscellaneous	\$ 404,629	Property taxes	\$ 1,025,510
Tuition	609,351		
	1,013,980	Debt Service Fund	
Non-major Funds		Property taxes	257,669
Food Services Fund	284,030		
Designated-Purpose Grants Fund		Non-major Funds	
Federal and state grants	19,512	Pupil Activity Fund	2,056,451
	303,542		
Total unearned revenue	\$ 1,317,522	Total deferred inflows of resources	\$ 3,339,630

NOTE 11: GENERAL REVENUES

Property Taxes

Mill levy rates are certified by the Board of Education to the county commissioners and treasurer by December 15th each year. Property taxes payable are based on the certified mill levies. Property taxes are levied in arrears on January 1. For example, property taxes paid in calendar year 2025 were certified in December 2024 and were available for collection on January 1, 2025 (lien date).

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 11: GENERAL REVENUES (Concluded)

Specific Ownership Taxes

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

State Equalization

The District's primary revenue component from the state is created by the Colorado School Finance Act. State equalization is received in nine approximately equal monthly installments on the 25th day of each month with no payments during the months of March, May, or June.

NOTE 12: COMMITMENTS AND CONTINGENCIES

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

The District is a defendant in various threatened litigation some of which were settled subsequent to the fiscal year end. Although the outcome of this litigation is not presently determinable, management is not aware of any such matters that could have a material adverse effect on the financial condition of the District.

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

NOTE 13: RETIREMENT PLAN

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

General Information about the Pension Plan

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: RETIREMENT PLAN (Continued)

Benefits provided as of December 31, 2024

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

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

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors. The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:
 - Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
 - \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and 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.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: RETIREMENT PLAN (Continued)

Contributions provisions as of June 30, 2025

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

	For the Year Ended June 30, 2025
Employer Contribution Rate ¹	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 ¹	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.50%
Total Employer Contribution Rate to the SCHDTF ¹	20.38%

¹Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$37,180,537 for the year ended June 30, 2025.

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 a \$225 million direct distribution each year to PERA starting on July 1, 2018. For 2024, a portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

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

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

At June 30, 2025, the District reported a liability of \$397,215,545 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with District were as follows:

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: RETIREMENT PLAN (Continued)

District's Proportionate Share of the Net Pension Liability	\$ 397,215,545
State's Proportionate Share of the Net Pension Liability	
Associated with the District	<u>35,676,261</u>
Total	<u>\$ 432,891,806</u>

At December 31, 2024, the District's proportion was 2.302 percent, which was a decrease of 0.216 from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$18,568,992 and revenue of \$3,762,347 for support from the State as a nonemployer contributing entity. At June 30, 2025, the District 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	\$22,493,719	\$-
Changes of assumptions or other inputs	2,977,971	-
Net difference between projected and actual earnings on pension plan investments	7,494,354	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	35,438,111	29,397,610
Contributions subsequent to the measurement date	18,701,371	-
Total	\$87,105,526	\$29,397,610

\$18,701,371 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Deferred Amount:
2026	\$32,539,096
2027	26,972,505
2028	(15,160,099)
2029	(5,344,957)
Total	\$ 39,006,545

Actuarial Assumptions

The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30 percent
Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.40 – 11.00 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic) ¹	1.00 percent compounded annually

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: RETIREMENT PLAN (Continued)

PERA benefit structure hired after 12/31/06
(ad hoc, substantively automatic)¹

Financed by the AIR

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

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

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

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

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

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

Salary scale assumptions were altered to better reflect actual experience.

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

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

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: RETIREMENT PLAN (Continued)

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

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

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding 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, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: RETIREMENT 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, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$538,532	\$397,216	\$278,843

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: RETIREMENT PLAN (Concluded)

Pension Plan Fiduciary Net Position

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

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

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

Summary of Significant Accounting Policies

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

Plan Description

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

Benefits Provided

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

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

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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

PERA Benefit Structure

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

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

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$1,860,851 for the year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of \$7,047,726 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the District's proportion was 1.47%, which was a decrease of 0.03% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB income of \$1,746,987. At June 30, 2025, the District 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	\$-	\$1,554,586
Changes of assumptions or other inputs	80,814	2,252,805
Net difference between projected and actual earnings on OPEB plan investments	23,892	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	263,878	704,573
Contributions subsequent to the measurement date	935,986	-
Total	\$1,304,570	\$4,511,964

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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

\$935,986 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Deferred Amount:
2026	\$ (1,336,945)
2027	(732,356)
2028	(919,708)
2029	(539,474)
2030	(387,976)
Thereafter	(226,921)
Total	\$ (4,143,380)

Actuarial Assumptions

The TOL in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.3%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
Service-based premium subsidy	0.00%
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033

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

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors 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.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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

Age-Related Morbidity Assumptions

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

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

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

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

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

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

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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

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

Year	PERACare Medicare Plans ¹	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

¹ Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

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

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 112% of the rates prior to age 80/ 94% of the rates age 80 and older Females: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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

Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data..

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

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

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

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

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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

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

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

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 106% of the rates for all ages Females: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

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

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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

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, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

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

The following presents the 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 (expressed in thousands):

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate ¹	5.75 %	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 Trend Rate ¹	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate ¹	2.75%	3.75%	4.57%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 6,858	\$ 7,048	\$ 7,263

¹For the January 1, 2025, plan year.

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

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

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

Based on the above assumptions and methods, the FNP for the HCTF was projected to be 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 did not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$8,637	\$7,048	\$5,677

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/forms-resources/financial-reports-and-studies.

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

NOTE 15: CHANGE IN ACCOUNTING PRINCIPLE

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024, was understated by \$5.5 million in the governmental activities and \$0.3 million in the component units. The effect of the implementation of this standard is shown in the table below.

<i>Governmental Activities</i>	Primary Government	Component Unit - Charter Schools
Net Position, June 30, 2024, As Previously Reported	\$ (103,089,014)	\$ (8,284,077)
Change in Accounting Principle	<u>(5,500,493)</u>	<u>(332,745)</u>
Net Position, June 30, 2024, As Restated	<u>\$ (108,589,507)</u>	<u>\$ (8,616,822)</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

The District does not have a special revenue fund qualified as a major fund as of June 30, 2025.

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

General Fund

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

**ACADEMY SCHOOL DISTRICT TWENTY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024**

	Budget		2025 Actual	% of Actual	Variance with Final Budget Positive (Negative)	% of Final Budget Collected	2024 Actual
	Original	Final					
REVENUES							
Local sources							
Property taxes	\$ 102,245,314	\$ 101,909,485	\$ 102,217,557	30.48%	\$ 308,072	100.30%	\$ 103,508,489
Specific ownership taxes	13,461,984	12,612,779	12,712,238	3.79%	99,459	100.79%	12,612,779
Delinquent taxes and abatement	1,521,004	201,383	(1,045,839)	-0.31%	(1,247,222)	-519.33%	173,206
Tuition	346,460	346,460	520,227	0.16%	173,767	150.15%	353,454
Other local sources	2,341,196	2,415,222	2,155,213	0.64%	(260,009)	89.23%	2,223,126
Investment income	2,000,000	4,200,000	5,065,493	1.51%	865,493	120.61%	4,458,929
Total local sources	<u>121,915,958</u>	<u>121,685,329</u>	<u>121,624,889</u>	<u>36.26%</u>	<u>(60,440)</u>	<u>99.95%</u>	<u>123,329,983</u>
State sources							
State equalization	191,488,900	192,688,318	193,375,586	57.66%	687,268	100.36%	176,637,590
Vocational education	532,104	773,722	785,932	0.23%	12,210	101.58%	302,104
Special education	7,357,844	7,670,195	7,681,556	2.29%	11,361	100.15%	7,370,056
Gifted and talented education	277,869	276,650	276,650	0.08%	-	100.00%	277,869
Other state revenue	6,615,697	6,722,243	6,612,516	1.97%	(109,727)	100.00%	5,615,782
Total state sources	<u>206,272,414</u>	<u>208,131,128</u>	<u>208,732,240</u>	<u>62.23%</u>	<u>601,112</u>	<u>100.29%</u>	<u>190,203,401</u>
Federal sources							
Public law 81-874	1,750,000	1,600,000	1,895,229	0.57%	295,229	118.45%	2,618,403
Other federal sources	1,275,000	1,394,497	3,143,865	0.94%	1,749,368	225.45%	1,657,563
Total federal sources	<u>3,025,000</u>	<u>2,994,497</u>	<u>5,039,094</u>	<u>1.50%</u>	<u>2,044,597</u>	<u>168.28%</u>	<u>4,275,966</u>
TOTAL REVENUES	<u>\$ 331,213,372</u>	<u>\$ 332,810,954</u>	<u>\$ 335,396,223</u>	<u>100.00%</u>	<u>\$ 2,585,269</u>	<u>100.78%</u>	<u>\$ 317,809,350</u>

See notes to Required Supplementary Information.
(continued)

**ACADEMY SCHOOL DISTRICT TWENTY
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024
(continued)**

EXPENDITURES	Budget		2025 Actual	% of Actual	Variance with Final Budget Positive (Negative)	% of Final Budget Used	2024 Actual
	Original	Final					
Instruction							
Regular instruction	\$ 139,428,345	\$ 140,386,389	\$ 134,889,364	43.24%	\$ 5,497,025	96.08%	\$ 122,886,128
Regular instruction - charter schools	46,584,909	47,764,778	44,155,086	14.15%	3,609,692	92.44%	43,914,391
Special education	25,856,626	25,387,592	24,807,637	7.95%	579,955	97.72%	22,806,611
Gifted and talented education	4,130,619	4,263,671	3,995,083	1.28%	268,588	93.70%	3,901,960
Total instruction	<u>216,000,499</u>	<u>217,802,430</u>	<u>207,847,170</u>	<u>66.63%</u>	<u>9,955,260</u>	<u>95.43%</u>	<u>193,509,090</u>
Supporting Services							
Pupil services	17,498,710	19,664,058	19,122,999	6.13%	541,059	97.25%	14,643,286
Instructional staff	12,525,156	13,200,697	12,946,838	4.15%	253,859	98.08%	10,211,596
General administration	2,370,190	2,604,043	2,403,213	0.77%	200,830	92.29%	2,377,133
School administration	25,485,072	26,637,569	29,761,046	9.54%	(3,123,477)	111.73%	25,466,826
Business administration	2,710,791	2,688,606	2,519,352	0.81%	169,254	93.70%	2,955,163
Central services	3,865,420	4,139,342	4,268,049	1.37%	(128,707)	103.11%	3,785,843
Community services	4,664,879	112,465	257,913	0.08%	(145,448)	229.33%	237,750
Operations & maintenance of plant	28,508,696	31,228,580	28,935,166	9.28%	2,293,414	92.66%	25,376,250
Risk Management Services	3,675,998	4,070,918	3,878,269	1.24%	192,649	95.27%	3,741,824
Total supporting services	<u>101,304,912</u>	<u>104,346,278</u>	<u>104,092,845</u>	<u>33.37%</u>	<u>253,433</u>	<u>99.76%</u>	<u>88,795,671</u>
TOTAL EXPENDITURES	<u>317,305,411</u>	<u>322,148,708</u>	<u>311,940,015</u>	<u>100.00%</u>	<u>10,208,693</u>	<u>96.83%</u>	<u>282,304,761</u>
Excess (deficiency) of revenues over expenditures	<u>13,907,961</u>	<u>10,662,246</u>	<u>23,456,208</u>		<u>12,793,962</u>	<u>219.99%</u>	<u>35,504,589</u>
OTHER FINANCING SOURCES (USES)							
Transfer from Building Fund	-	3,000,000	3,000,000		-	100.00%	-
Transfer to Capital Projects Fund	(2,809,375)	(8,045,829)	(8,045,829)		-	100.00%	(2,809,375)
Transfer to Transportation Fund	(8,187,508)	(8,187,508)	(8,187,508)		-	100.00%	(7,803,177)
Transfer to Technology Fund	(7,481,246)	(7,720,474)	(7,720,474)		-	100.00%	(7,932,091)
TOTAL OTHER SOURCES (USES)	<u>(18,478,129)</u>	<u>(20,953,811)</u>	<u>(20,953,811)</u>		<u>-</u>	<u>100.00%</u>	<u>(18,544,643)</u>
Net change in fund balance	(4,570,168)	(10,291,565)	2,502,397		12,793,962	-24.32%	16,959,946
Fund balance, beginning of year	<u>59,513,219</u>	<u>74,062,711</u>	<u>74,062,711</u>		<u>-</u>	<u>100.00%</u>	<u>57,102,765</u>
Fund balance, end of year	<u>\$ 54,943,051</u>	<u>\$ 63,771,146</u>	<u>\$ 76,565,108</u>		<u>\$ 12,793,962</u>	<u>N/A</u>	<u>\$ 74,062,711</u>

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

Fund	2024-25 APPROPRIATION				ACTUAL	
	Expenditures	Transfers & Other Uses	Ending Fund Balance	Total Appropriation	Expenditures & Uses	Compliance Yes / (No)
General Fund	\$ 322,148,708	\$ 23,953,811	\$ 63,771,146	\$ 409,873,665	\$ 335,893,826	\$ 73,979,839
Food Service Fund	11,256,640	-	4,469,653	15,726,293	9,791,399	5,934,894
Designated-Purpose Grants Fund	9,549,060	-	-	9,549,060	7,509,371	2,039,689
Pupil Activity Fund	11,000,000	-	4,197,151	15,197,151	10,206,322	4,990,829
Transportation Fund	12,343,297	-	3,870,193	16,213,490	11,075,447	5,138,043
Bond Redemption Fund	29,165,482	-	49,941,521	79,107,003	29,175,703	49,931,300
Building Fund	17,538,918	-	34,070,751	51,609,669	14,435,290	37,174,379
Capital Reserve Capital Projects	8,539,021	-	11,323,483	19,862,504	7,489,617	12,372,887
Technology Fund	12,149,736	-	9,206,776	21,356,512	11,166,948	10,189,564
Custodial Fund	75,000	-	27,038	102,038	60,171	41,867
	<u>\$ 433,765,862</u>	<u>\$ 23,953,811</u>	<u>\$ 180,877,712</u>	<u>\$ 638,597,385</u>	<u>\$ 436,804,094</u>	<u>\$ 201,793,291</u>

7. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds completed the year within the amount of their legally authorized appropriations.
8. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations. All supplemental appropriations were legally enacted by the Board of Education during fiscal year 2025. The original appropriations were amended as follows:

Fund	Original Appropriation	Amendment	Amended Appropriation
General Fund	\$ 390,726,591	\$ 19,147,074	\$ 409,873,665
Food Service Fund	14,984,342	741,951	\$ 15,726,293
Designated-Purpose Grants Fund	9,330,853	218,207	\$ 9,549,060
School Activity Fund	14,916,455	280,696	\$ 15,197,151
Transportation Fund	14,768,607	1,444,883	\$ 16,213,490
Bond Redemption Fund	72,612,853	6,494,150	\$ 79,107,003
Building Fund	12,803,354	38,806,315	\$ 51,609,669
Capital Reserve Capital Projects Fund	9,276,520	10,585,984	\$ 19,862,504
Technology Fund	18,945,673	2,410,839	\$ 21,356,512
Custodial Fund	124,531	(22,493)	\$ 102,038
Total Appropriations	<u>\$ 558,489,779</u>	<u>80,107,606</u>	<u>\$ 638,597,385</u>

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 2 CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other inputs effective for the December 31, 2024, measurement period are as follows:

- Salary scale assumptions were altered to better reflect actual.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expenses as a percentage of covered payroll was increased from 0.40% to 0.45%.

Subsequent Events

- SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling \$500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

Changes in assumptions or other inputs effective for the December 31, 2023, measurement period are as follows:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

There were no changes in terms or assumptions for the December 31, 2022, measurement period for pension compared to the prior year.

Changes in assumptions or other inputs effective for the December 31, 2021, measurement period are as follows:

- The projected benefit payments reflect the lowered annual increase cap from 1.25% to 1%, resulting from the 2020 AAP assessment, effective July 1, 2022.
- Assumptions on employer and employee contributions were updated to include the additional 0.50% resulting from the 2020 AAP assessment, effective July 1, 2022.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 2 CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS (Continued)

Changes in assumptions or other inputs effective for the December 31, 2020, measurement period are as follows:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
 - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

Changes in assumptions or other inputs effective for the December 31, 2019, measurement period are as follows:

- The assumption used to value the annual increase (AI) cap benefit provision was changed from 1.50% to 1.25%.

Changes in assumptions or other inputs effective for the December 31, 2018, measurement period are as follows:

- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%

Changes in assumptions or other inputs effective for the December 31, 2017, measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 2 CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS (Concluded)

Changes in assumptions or other inputs effective for the December 31, 2016, measurement period are as follows:

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on a projection scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP2014 Healthy Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%.

There were no changes in terms or assumptions for the December 31, 2015, measurement period for pension compared to the prior year.

There were no changes in terms or assumptions for the December 31, 2014, measurement period for pension compared to the prior year.

Changes in assumptions or other input effective for the December 31, 2013, measurement period are as follows:

- The investment return assumption was lowered from 8.00% to 7.50%
- The price inflation assumption was lowered from 3.50% to 2.80%
- The wage inflation assumption was lowered from 4.25% to 3.90%

NOTE 3 CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other inputs effective for the December 31, 2024, measurement period are as follows:

- As of the December 31, 2024, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.
- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 3 CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS (Continued)

Changes in assumptions or other input effective for the December 31, 2023, measurement period are as follows:

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

Changes in assumptions or other inputs effective for the December 31, 2022, measurement period are as follows:

- Per capital health costs were developed by plan option based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, 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.
- Health care cost trend rates were revised to reflect an expectation of future increases in rates of inflation.

There were no changes in assumptions or other inputs effective for the December 31, 2021, measurement period for OPEB.

Changes in assumptions or other inputs effective for the December 31, 2020, measurement period are as follows:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
 - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

ACADEMY SCHOOL DISTRICT TWENTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 3 CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS (Concluded)

- The post-retirement non-disabled mortality assumption for the Judicial Division was changed to the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019. The post-retirement non-disability beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
 - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
 - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

There were no changes in assumptions or other inputs effective for the December 31, 2019, measurement period for OPEB.

There were no changes in assumptions or other inputs effective for the December 31, 2018, measurement period for OPEB compared to the prior year.

There were no changes in assumptions or other inputs effective for the December 31, 2017, measurement period for OPEB.

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

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Plan Measurement Date *	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
District's proportion (percentage) of the collective net pension liability (asset)	2.30%	2.52%	1.94%	2.30%	2.63%	2.46%	2.32%	2.64%	2.62%	2.64%
District's proportionate share of the collective pension liability (asset)	\$ 397,215,545	\$ 445,237,169	\$ 352,662,100	\$ 267,328,940	\$ 397,361,889	\$ 367,179,909	\$ 410,050,052	\$ 853,134,880	\$ 778,803,576	\$ 404,158,474
State's proportionate share of the Net Pension Liability associated with the District **	35,676,261	9,762,730	102,769,280	30,645,849	-	46,572,102	56,068,650	-	-	-
Total	<u>\$ 432,891,806</u>	<u>\$ 454,999,899</u>	<u>\$ 455,431,380</u>	<u>\$ 297,974,789</u>	<u>\$ 397,361,889</u>	<u>\$ 413,752,011</u>	<u>\$ 466,118,702</u>	<u>\$ 853,134,880</u>	<u>\$ 778,803,576</u>	<u>\$ 404,158,474</u>
Covered payroll	177,889,598	166,450,634	149,323,447	143,565,327	140,537,486	144,370,153	127,308,872	121,702,007	117,398,736	115,163,118
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	223.3%	267.5%	236.2%	186.2%	282.7%	254.3%	322.1%	701.0%	663.4%	350.9%
Plan fiduciary net position as a percentage of the total pension liability	67.17%	64.74%	61.79%	74.86%	67.00%	64.52%	57.01%	43.96%	43.10%	59.20%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan.

**HB 20-1379 suspended the direct distribution scheduled for July 1, 2020 in fiscal year 2021.

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

As of June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Statutorily required contributions	\$37,180,537	\$35,370,432	\$ 32,115,374	\$ 28,892,933	\$ 28,167,857	\$28,281,017	\$25,301,639	\$23,469,817	\$ 21,904,416	\$20,544,869
Contributions in relation to the statutorily required contribution	<u>37,180,537</u>	<u>35,370,432</u>	<u>32,115,374</u>	<u>28,892,933</u>	<u>28,167,857</u>	<u>28,281,017</u>	<u>25,301,639</u>	<u>23,469,817</u>	<u>21,904,416</u>	<u>20,544,869</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	182,436,392	173,554,622	157,582,795	145,336,685	141,689,419	145,928,880	132,261,572	124,301,741	119,167,107	115,868,084
Contribution as a percentage of covered payroll	20.38%	20.38%	20.38%	19.88%	19.88%	19.38%	19.13%	18.88%	18.38%	17.73%

* The amounts presented for each fiscal year were determined as of June 30.

** Information on the significant methods and assumptions used in calculating the statutorily required contributions can be found in Note 13 of the Notes to the Financial Statements.

ACADEMY SCHOOL DISTRICT 20
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
Last 10 Fiscal Years¹

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017
Plan Measurement Date	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
District's proportion (percentage) of the OPEB Liability	1.47%	1.51%	1.47%	1.50%	1.52%	1.61%	1.51%	1.50%	1.49%
District's proportionate share of the OPEB Liability	\$ 7,047,726	\$ 10,750,681	\$ 12,014,550	\$ 12,933,473	\$ 14,440,963	\$ 18,047,075	\$ 20,479,505	\$ 19,481,995	\$ 19,277,041
Covered payroll	177,889,598	166,450,634	149,323,447	143,565,327	140,537,486	144,370,153	127,308,872	121,702,007	117,398,736
District's proportionate share of the OPEB Liability as a percentage of its covered payroll	4.0%	6.5%	8.0%	9.0%	10.3%	12.5%	16.1%	16.0%	16.4%
Plan fiduciary net position as a percentage of the total OPEB Liability	59.83%	46.16%	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan.

** Information on the factors that significantly affect trends in the amounts reported above can be found in Note 14 of the Notes to the Financial Statements.

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

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

As of June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Statutorily required contributions	\$ 1,860,851	\$ 1,770,257	\$ 1,607,345	\$ 1,482,434	\$ 1,445,232	\$ 1,488,475	\$ 1,349,068	\$ 1,267,878	\$ 1,215,504	\$ 1,181,854
Contributions in relation to the statutorily required contribution	<u>1,860,851</u>	<u>1,770,257</u>	<u>1,607,345</u>	<u>1,482,434</u>	<u>1,445,232</u>	<u>1,488,475</u>	<u>1,349,068</u>	<u>1,267,878</u>	<u>1,215,504</u>	<u>1,181,854</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	182,436,392	173,554,622	157,582,795	145,336,685	141,689,419	145,928,880	132,261,572	124,301,741	119,167,107	115,868,084
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of June 30.

** Information on the significant methods and assumptions used in calculating the statutorily required contributions can be found in Note 14 of the Notes to the Financial Statements.



*We educate and inspire
students to thrive in a safe
and supportive environment.*

OTHER SUPPLEMENTARY INFORMATION

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

Other Major Governmental Funds

Debt Service Fund

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

The District has the following Debt Service Fund:

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

Capital Project Funds

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

The District has the following major Capital Project Fund:

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

**ACADEMY SCHOOL DISTRICT TWENTY
BOND REDEMPTION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024**

	Original Budget	Final Budget	2025 Actual	Variance Positive (Negative)	2024 Actual
REVENUES					
Local sources:					
Property taxes	\$ 20,108,235	\$ 25,688,094	\$ 25,381,503	\$ (306,591)	\$ 29,289,291
Investment income	1,500,000	1,750,000	2,166,993	416,993	2,279,679
TOTAL REVENUES	21,608,235	27,438,094	27,548,496	110,402	31,568,970
EXPENDITURES					
Debt service					
Principal	19,360,000	19,360,000	19,360,000	-	19,070,000
Interest	9,293,538	9,795,482	9,813,003	(17,521)	10,141,731
Other expenditures and fiscal charges	10,000	10,000	2,700	7,300	3,100
TOTAL EXPENDITURES	28,663,538	29,165,482	29,175,703	(10,221)	29,214,831
Excess (deficiency) of revenues over expenditures	(7,055,303)	(1,727,388)	(1,627,207)	100,181	2,354,139
Net change in fund balance	(7,055,303)	(1,727,388)	(1,627,207)	100,181	2,354,139
Fund balance, beginning of year	51,004,618	51,668,909	51,668,909	-	49,314,770
Fund balance, end of year	\$ 43,949,315	\$ 49,941,521	\$ 50,041,702	\$ 100,181	\$ 51,668,909

**ACADEMY SCHOOL DISTRICT TWENTY
BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024**

	Original Budget	Final Budget	2025 Actual	Variance Positive (Negative)	2024 Actual
REVENUES					
Local sources					
Investment income	\$ 453,357	\$ 808,194	\$ 967,358	\$ 159,164	\$ 1,015,713
Other sources	-	241,012	241,012	-	142,301
Sub-total local sources	<u>453,357</u>	<u>1,049,206</u>	<u>1,208,370</u>	<u>159,164</u>	<u>1,158,014</u>
TOTAL REVENUES	<u>453,357</u>	<u>1,049,206</u>	<u>1,208,370</u>	<u>159,164</u>	<u>1,158,014</u>
EXPENDITURES					
Capital outlay					
Charter school projects	-	1,495,000	775,074	719,926	-
Facility audit	1,866,832	1,786,125	1,676,919	109,206	1,889,566
New Construction	-	-	-	-	72,208
Other projects	3,637,303	677,876	-	677,876	-
Program management	487,448	1,449,314	1,805,240	(355,926)	501,910
Remodel and renovation	4,510,553	6,425,429	6,113,801	311,628	5,104,549
School improvement allocation	-	-	444,033	(444,033)	-
Technology infrastructure	2,301,218	2,407,174	322,814	2,084,360	228,893
Sub-total capital outlay	<u>12,803,354</u>	<u>14,240,918</u>	<u>11,137,881</u>	<u>3,103,037</u>	<u>7,797,126</u>
Debt service					
Other issuance costs	-	298,000	297,409	591	-
TOTAL EXPENDITURES	<u>12,803,354</u>	<u>14,538,918</u>	<u>11,435,290</u>	<u>3,103,628</u>	<u>7,797,126</u>
Excess (deficiency) of revenues over expenditures	<u>(12,349,997)</u>	<u>(13,489,712)</u>	<u>(10,226,920)</u>	<u>3,262,792</u>	<u>(6,639,112)</u>
OTHER FINANCING SOURCES (USES)					
Bond issuance	-	36,140,000	36,140,000	-	-
Bond premium	-	-	3,805,985	3,805,985	-
Transfer to General Fund	-	(3,000,000)	(3,000,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>33,140,000</u>	<u>36,945,985</u>	<u>3,805,985</u>	<u>-</u>
Net change in fund balance	(12,349,997)	19,650,288	26,719,065	7,068,777	(6,639,112)
Fund balance, beginning of year	<u>12,349,997</u>	<u>14,420,463</u>	<u>14,420,463</u>	<u>-</u>	<u>21,059,575</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 34,070,751</u>	<u>\$ 41,139,528</u>	<u>\$ 7,068,777</u>	<u>\$ 14,420,463</u>

Non-Major Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

Capital Project Funds

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

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

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

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

**ACADEMY SCHOOL DISTRICT TWENTY
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2025**

	Special Revenue				Capital Projects		Totals
	Food Service Fund	Designated Purpose Grants Fund	Pupil Activity Fund	Transportation Fund	Capital Reserve Capital Projects Fund	Technology Fund	
ASSETS							
Cash and investments	\$ 5,456,432	\$ -	\$ 4,464,130	\$ 5,512,681	\$ 12,316,718	\$ 9,907,089	\$ 37,657,050
Receivables	846,938	2,393,375	2,080,495	59,414	3,279	-	5,383,501
Prepaid items	-	-	-	-	-	257,918	257,918
Investments - restricted	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 6,303,370</u>	<u>\$ 2,393,375</u>	<u>\$ 6,544,625</u>	<u>\$ 5,572,095</u>	<u>\$ 12,319,997</u>	<u>\$ 10,165,007</u>	<u>\$ 43,298,469</u>
LIABILITIES							
Accounts payable	\$ 288,786	\$ 136,757	\$ 60,627	\$ 5,618	\$ 946,912	\$ 14,103	\$ 1,452,803
Accrued salaries and benefits	-	406,146	-	-	-	-	406,146
Inter-fund payable	-	1,830,960	-	-	-	-	1,830,960
Unearned revenue	284,030	19,512	-	-	-	-	303,542
TOTAL LIABILITIES	<u>572,816</u>	<u>2,393,375</u>	<u>60,627</u>	<u>5,618</u>	<u>946,912</u>	<u>14,103</u>	<u>3,993,451</u>
DEFERRED INFLOWS OF RESOURCES							
Related to leases	-	-	2,056,451	-	-	-	2,056,451
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>2,056,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,056,451</u>
FUND BALANCE							
Nonspendable, prepaid items	-	-	-	-	-	257,918	257,918
Restricted for Capital projects	-	-	-	-	-	-	-
Restricted for Food service	5,730,554	-	-	-	-	-	5,730,554
Committed for Activity bus replacement	-	-	-	174,055	-	-	174,055
Committed for Future projects	-	-	-	5,392,422	-	-	5,392,422
Committed for Pupil activity	-	-	4,427,547	-	-	-	4,427,547
Committed for Technology replacement	-	-	-	-	-	7,650,317	7,650,317
Assigned to Future projects	-	-	-	-	11,373,085	2,242,669	13,615,754
TOTAL FUND BALANCE	<u>5,730,554</u>	<u>-</u>	<u>4,427,547</u>	<u>5,566,477</u>	<u>11,373,085</u>	<u>10,150,904</u>	<u>37,248,567</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 6,303,370</u>	<u>\$ 2,393,375</u>	<u>\$ 6,544,625</u>	<u>\$ 5,572,095</u>	<u>\$ 12,319,997</u>	<u>\$ 10,165,007</u>	<u>\$ 43,298,469</u>

ACADEMY SCHOOL DISTRICT TWENTY
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	Special Revenue				Capital Projects		Totals
	Food Service Fund	Designated Purpose Grants Fund	Pupil Activity Fund	Transportation Fund	Capital Reserve Capital Projects Fund	Technology Fund	
REVENUES							
Local sources	\$ 594,558	\$ -	\$ 10,436,718	\$ 948,106	\$ 142,696	\$ 841,947	\$ 12,964,025
State sources	5,800,488	1,607,870	-	1,996,328	-	-	9,404,686
Federal sources	4,187,858	5,901,501	-	-	-	1,894,393	11,983,752
TOTAL REVENUES	10,582,904	7,509,371	10,436,718	2,944,434	142,696	2,736,340	34,352,463
EXPENDITURES							
Instruction	-	4,476,789	-	-	-	117,478	4,594,267
Supporting Services							
Pupil services	-	1,457,014	-	-	-	-	1,457,014
Instructional staff	-	1,026,249	-	-	-	-	1,026,249
School administration	-	471,051	-	-	-	-	471,051
Business administration	-	72,147	-	-	-	-	72,147
Central services	-	6,121	-	-	-	7,283,462	7,289,583
Operation & maintenance of plant	-	-	-	-	-	4,575	4,575
Food services	9,791,399	-	-	-	-	-	9,791,399
Pupil activity	-	-	10,206,322	-	-	-	10,206,322
Pupil transportation	-	-	-	11,075,447	-	-	11,075,447
Capital outlay	-	-	-	-	7,489,617	2,837,298	10,326,915
Debt Service							
Principal	-	-	-	-	-	854,503	854,503
Interest	-	-	-	-	-	69,632	69,632
TOTAL EXPENDITURES	9,791,399	7,509,371	10,206,322	11,075,447	7,489,617	11,166,948	57,239,104
Excess (deficiency) of revenues over expenditures	791,505	-	230,396	(8,131,013)	(7,346,921)	(8,430,608)	(22,886,641)
OTHER FINANCING SOURCES							
Proceeds on sale of capital assets	-	-	-	-	55,502	-	55,502
Transfers in/(out)	-	-	-	8,187,508	8,045,829	7,720,474	23,953,811
TOTAL OTHER FINANCING SOURCES	-	-	-	8,187,508	8,101,331	7,720,474	24,009,313
Net change in fund balance	791,505	-	230,396	56,495	754,410	(710,134)	1,122,672
Fund balance, beginning of year	4,939,049	-	4,197,151	5,509,982	10,618,675	10,861,038	36,125,895
Fund balance, end of year	<u>\$ 5,730,554</u>	<u>\$ -</u>	<u>\$ 4,427,547</u>	<u>\$ 5,566,477</u>	<u>\$ 11,373,085</u>	<u>\$ 10,150,904</u>	<u>\$ 37,248,567</u>

ACADEMY SCHOOL DISTRICT TWENTY
FOOD SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024

	Original Budget	Final Budget	2025 Actual	Variance Positive (Negative)	2024 Actual
REVENUES					
Local sources					
Charges for services	\$ 750,000	\$ 750,000	\$ 594,558	\$ (155,442)	\$ 631,360
State sources					
State support	5,912,244	5,912,244	5,800,488	(111,756)	5,566,501
Federal sources					
Federal reimbursement	2,800,000	3,525,000	3,493,647	(31,353)	2,970,425
USDA commodities	550,000	600,000	694,211	94,211	450,193
TOTAL REVENUES	10,012,244	10,787,244	10,582,904	(204,340)	9,618,479
EXPENDITURES					
Current					
Purchased food, labor, & services	7,920,000	8,900,000	8,351,990	548,010	7,730,759
Other expenses	1,746,640	1,756,640	745,198	1,011,442	948,245
USDA commodities	550,000	600,000	694,211	(94,211)	450,193
TOTAL EXPENDITURES	10,216,640	11,256,640	9,791,399	1,465,241	9,129,197
Excess (deficiency) of revenues over expenditures	(204,396)	(469,396)	791,505	1,260,901	489,282
Net change in fund balance	(204,396)	(469,396)	791,505	1,260,901	489,282
Fund balance, beginning of year	4,972,098	4,939,049	4,939,049	-	4,449,767
Fund balance, end of year	\$ 4,767,702	\$ 4,469,653	\$ 5,730,554	\$ 1,260,901	\$ 4,939,049

**ACADEMY SCHOOL DISTRICT TWENTY
DESIGNATED PURPOSE GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024**

	Original Budget	Final Budget	2025 Actual	Variance Positive (Negative)	2024 Actual
REVENUES					
State sources	\$ 2,412,251	\$ 1,637,976	\$ 1,607,870	\$ (30,106)	\$ 1,166,849
Federal sources	6,918,602	7,911,084	5,901,501	(2,009,583)	10,207,525
TOTAL REVENUES	9,330,853	9,549,060	7,509,371	(2,039,689)	11,374,374
EXPENDITURES					
Regular Instruction	5,074,929	6,283,787	4,476,789	1,806,998	6,305,617
Pupil services	1,433,046	1,635,096	1,457,014	178,082	2,584,050
Instructional staff	1,414,934	1,169,282	1,026,249	143,033	1,736,816
School administration	930,810	375,850	471,051	(95,201)	363,768
Buisness administration	412,027	79,045	72,147	6,898	103,407
Central services	65,107	6,000	6,121	(121)	147,848
Operation & maintenance of plant	-	-	-	-	132,868
TOTAL EXPENDITURES	9,330,853	9,549,060	7,509,371	2,039,689	11,374,374
Net change in fund balance	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ACADEMY SCHOOL DISTRICT TWENTY
PUPIL ACTIVITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024**

	Original Budget	Final Budget	2025 Actual	Variance Positive (Negative)	2024 Actual
REVENUES					
Local sources	\$ 11,000,000	\$ 11,000,000	\$ 10,436,718	\$ (563,282)	\$ 10,045,628
TOTAL REVENUES	11,000,000	11,000,000	10,436,718	(563,282)	10,045,628
EXPENDITURES					
Current					
Instruction	9,352,200	9,352,200	8,875,328	476,872	8,481,257
School Administration	1,647,800	1,647,800	1,330,994	316,806	1,283,675
TOTAL EXPENDITURES	11,000,000	11,000,000	10,206,322	793,678	9,764,932
Net change in fund balance	-	-	230,396	230,396	280,696
Fund balance, beginning of year	3,916,455	4,197,151	4,197,151	-	3,916,455
Fund balance, end of year	\$ 3,916,455	\$ 4,197,151	\$ 4,427,547	\$ 230,396	\$ 4,197,151

**ACADEMY SCHOOL DISTRICT TWENTY
TRANSPORTATION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024**

	Original Budget	Final Budget	2025 Actual	Variance Positive (Negative)	2024 Actual
REVENUES					
Local sources					
Field trips	\$ 300,000	\$ 300,000	\$ 460,703	\$ 160,703	\$ 406,203
Student Transportation Trip Charge	280,000	280,000	311,102	31,102	290,356
Other	75,000	75,000	176,301	101,301	135,050
	<u>655,000</u>	<u>655,000</u>	<u>948,106</u>	<u>293,106</u>	<u>831,609</u>
State sources					
State transportation	<u>1,770,000</u>	<u>1,861,000</u>	<u>1,996,328</u>	<u>135,328</u>	<u>1,961,885</u>
TOTAL REVENUES	<u>2,425,000</u>	<u>2,516,000</u>	<u>2,944,434</u>	<u>428,434</u>	<u>2,793,494</u>
EXPENDITURES					
Current					
Administration	991,403	1,053,124	1,025,257	27,867	897,670
Bus operations	7,629,648	8,269,555	7,300,046	969,509	6,562,918
Bus monitors	1,578,515	1,634,330	1,492,472	141,858	1,393,986
Vehicle maintenance	<u>1,335,084</u>	<u>1,386,288</u>	<u>1,257,672</u>	<u>128,616</u>	<u>1,286,057</u>
TOTAL EXPENDITURES	<u>11,534,650</u>	<u>12,343,297</u>	<u>11,075,447</u>	<u>1,267,850</u>	<u>10,140,631</u>
Excess (deficiency) of revenues over expenditures	(9,109,650)	(9,827,297)	(8,131,013)	1,696,284	(7,347,137)
OTHER FINANCING SOURCES					
Transfer from the General Fund	<u>8,187,508</u>	<u>8,187,508</u>	<u>8,187,508</u>	<u>-</u>	<u>7,803,177</u>
Net change in fund balance	(922,142)	(1,639,789)	56,495	1,696,284	456,040
Fund balance, beginning of year	<u>4,156,099</u>	<u>5,509,982</u>	<u>5,509,982</u>	<u>-</u>	<u>5,053,942</u>
Fund balance, end of year	<u>\$ 3,233,957</u>	<u>\$ 3,870,193</u>	<u>\$ 5,566,477</u>	<u>\$ 1,696,284</u>	<u>\$ 5,509,982</u>

**ACADEMY SCHOOL DISTRICT TWENTY
CAPITAL RESERVE CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024**

	Original Budget	Final Budget	2025 Actual	Variance Positive (Negative)	2024 Actual
REVENUES					
Local sources					
Local sources	\$ 615,000	\$ 1,111,000	\$ 130,683	\$ (980,317)	\$ 224,043
Investment income	25,000	12,000	12,013	13	145,745
Sub-total local sources	<u>640,000</u>	<u>1,123,000</u>	<u>142,696</u>	<u>(980,304)</u>	<u>369,788</u>
TOTAL REVENUES	<u>640,000</u>	<u>1,123,000</u>	<u>142,696</u>	<u>(980,304)</u>	<u>369,788</u>
EXPENDITURES					
Capital outlay					
Site and Building modifications & repairs	3,555,700	5,395,505	4,754,734	640,771	9,027,259
Vehicles	1,350,000	1,350,000	1,141,520	208,480	214,559
Sub-total capital outlay	<u>4,905,700</u>	<u>6,745,505</u>	<u>5,896,254</u>	<u>849,251</u>	<u>9,241,818</u>
Carryover Projects	<u>2,000,000</u>	<u>1,793,516</u>	<u>1,593,363</u>	<u>200,153</u>	<u>-</u>
TOTAL EXPENDITURES	<u>6,905,700</u>	<u>8,539,021</u>	<u>7,489,617</u>	<u>1,049,404</u>	<u>9,241,818</u>
Excess (deficiency) of revenues over expenditures	<u>(6,265,700)</u>	<u>(7,416,021)</u>	<u>(7,346,921)</u>	<u>69,100</u>	<u>(8,872,030)</u>
OTHER FINANCING SOURCES					
Proceeds on sale of capital assets	75,000	75,000	55,502	(19,498)	23,800
Transfer from General Fund	<u>2,809,375</u>	<u>8,045,829</u>	<u>8,045,829</u>	<u>-</u>	<u>2,809,375</u>
TOTAL OTHER FINANCING SOURCES	<u>2,884,375</u>	<u>8,120,829</u>	<u>8,101,331</u>	<u>(19,498)</u>	<u>2,833,175</u>
Net change in fund balance	(3,381,325)	704,808	754,410	49,602	(6,038,855)
Fund balance, beginning of year	<u>5,752,145</u>	<u>10,618,675</u>	<u>10,618,675</u>	<u>-</u>	<u>16,657,530</u>
Fund balance, end of year	<u>\$ 2,370,820</u>	<u>\$ 11,323,483</u>	<u>\$ 11,373,085</u>	<u>\$ 49,602</u>	<u>\$ 10,618,675</u>

**ACADEMY SCHOOL DISTRICT TWENTY
TECHNOLOGY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025
With Comparative Actual Amounts For the Year Ended June 30, 2024**

	Original Budget	Final Budget	2025 Actual	Variance Positive (Negative)	2024 Actual
REVENUES					
Federal sources					
Impact Aid	\$ 1,800,000	\$ 1,800,000	\$ 1,894,393	\$ 94,393	\$ 2,408,420
Other sources					
E-Rate	75,000	75,000	-	(75,000)	82,320
Technology Device Fees	860,000	860,000	806,593	(53,407)	803,898
Technology Device Fines	40,000	40,000	32,802	(7,198)	36,714
Miscellaneous	-	-	2,552	2,552	4,997
TOTAL REVENUES	<u>2,775,000</u>	<u>2,775,000</u>	<u>2,736,340</u>	<u>(38,660)</u>	<u>3,336,349</u>
EXPENDITURES					
Current					
Instruction	328,000	240,300	117,478	122,822	130,176
Supporting Services					
Instructional staff	-	-	-	-	741,567
Central Services	7,643,245	7,729,366	7,283,462	445,904	6,224,026
Operation & Maintenance of plant	-	235	4,575	(4,340)	-
Capital outlay	3,272,000	3,255,700	2,837,298	418,402	2,672,988
Debt service					
Principal	854,503	854,503	854,503	-	831,915
Interest	69,632	69,632	69,632	-	92,220
TOTAL EXPENDITURES	<u>12,167,380</u>	<u>12,149,736</u>	<u>11,166,948</u>	<u>982,788</u>	<u>10,692,892</u>
Excess (deficiency) of revenues over expenditures	(9,392,380)	(9,374,736)	(8,430,608)	944,128	(7,356,543)
OTHER FINANCING SOURCES					
Transfer from General Fund	7,481,246	7,720,474	7,720,474	-	7,932,091
TOTAL OTHER FINANCING SOURCES	<u>7,481,246</u>	<u>7,720,474</u>	<u>7,720,474</u>	<u>-</u>	<u>7,932,091</u>
Net change in fund balance	(1,911,134)	(1,654,262)	(710,134)	944,128	575,548
Fund balance, beginning of year	8,689,427	10,861,038	10,861,038	-	10,285,490
Fund balance, end of year	<u>\$ 6,778,293</u>	<u>\$ 9,206,776</u>	<u>\$ 10,150,904</u>	<u>\$ 944,128</u>	<u>\$ 10,861,038</u>

**ACADEMY SCHOOL DISTRICT TWENTY
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2025**

	The Classical Academy	New Summit Charter Academy	Total Component Units
ASSETS			
Cash and investments	\$ 25,704,537	\$ 4,195,290	\$ 29,899,827
Receivables	1,792,949	146,528	1,939,477
Prepaid expenses	203,372	-	203,372
Restricted investments	5,525,318	2,107,319	7,632,637
Capital assets, not being depreciated	5,392,848	1,261,269	6,654,117
Capital assets, depreciated, net	46,386,849	15,935,483	62,322,332
Total assets	<u>\$ 85,005,873</u>	<u>\$ 23,645,889</u>	<u>\$ 108,651,762</u>
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	175,952	64,864	240,816
Related to Pension	9,832,784	1,884,847	11,717,631
Related to Refunding	3,100,864	-	3,100,864
Total deferred outflows of resources	<u>13,109,600</u>	<u>1,949,711</u>	<u>15,059,311</u>
LIABILITIES			
Accounts payable and other current liabilities	\$ 1,001,628	\$ 14,263	\$ 1,015,891
Accrued compensation payable	2,447,695	816,940	3,264,635
Accrued interest payable	277,946	461,444	739,390
Unearned revenue	43,597	-	43,597
Long-term liabilities:			
Portion due or payable within one year	2,205,499	377,235	2,582,734
Portion due or payable after one year	36,713,354	23,744,476	60,457,830
OPEB liability	816,573	150,352	966,925
Pension liability	46,022,710	8,473,959	54,496,669
Total liabilities	<u>89,529,002</u>	<u>34,038,669</u>	<u>123,567,671</u>
DEFERRED INFLOWS OF RESOURCES			
Related to Lease	1,646,704	-	1,646,704
Related to OPEB	455,579	82,756	538,335
Related to Pension	1,802,699	461,525	2,264,224
Total deferred inflows of resources	<u>3,904,982</u>	<u>544,281</u>	<u>4,449,263</u>
NET POSITION			
Net investment in capital assets	19,443,006	(6,521,754)	12,921,252
Restricted for:			
TABOR	1,257,215	295,000	1,552,215
Debt Service	-	1,645,875	1,645,875
Donor purpose	351,119	-	351,119
Repair and replacement	2,314,309	-	2,314,309
Unrestricted	(18,684,160)	(4,406,471)	(23,090,631)
Total net position	<u>\$ 4,681,489</u>	<u>\$ (8,987,350)</u>	<u>\$ (4,305,861)</u>

**ACADEMY SCHOOL DISTRICT TWENTY
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2025**

	The Classical Academy	New Summit Charter Academy	Total Component Units
REVENUES			
Intergovernmental revenue:			
State equalization aid	\$ 37,405,895	\$ 6,749,191	\$ 44,155,086
Supplemental funding from District	2,627,875	632,300	3,260,175
Charges for services	1,577,608	1,453,919	3,031,527
Capital grants and contributions	2,780,166	247,468	3,027,634
Operating grants and contributions	1,087,457	621,300	1,708,757
Grants and contributions not restricted to specific programs	639,930	-	639,930
Investment income	1,394,284	466,102	1,860,386
Other sources	17,044	996,065	1,013,109
	<u>47,530,259</u>	<u>11,166,345</u>	<u>58,696,604</u>
EXPENSES			
Current:			
Instruction	28,686,790	5,037,088	33,723,878
Supporting Services	12,961,719	4,894,864	17,856,583
Debt service:			
Interest	1,899,547	905,635	2,805,182
	<u>43,548,056</u>	<u>10,837,587</u>	<u>54,385,643</u>
CHANGE IN NET POSITION	3,982,203	328,758	4,310,961
NET POSITION, BEGINNING OF YEAR, AS ORIGINALLY REPORTED	699,286	(8,983,363)	(8,284,077)
RESTATEMENT	-	(332,745)	(332,745)
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<u>699,286</u>	<u>(9,316,108)</u>	<u>(8,616,822)</u>
NET POSITION, END OF YEAR	<u>\$ 4,681,489</u>	<u>\$ (8,987,350)</u>	<u>\$ (4,305,861)</u>



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III. Statistical Section



Financial Trend Information

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

Table 1	Net Position by Component
Table 2	Change in Net Position
Table 3	Fund Balances, Governmental Funds 2012-2021
Table 4	Change in Fund balances, Governmental Funds
Table 5	Summary of Expenditures by Function and Other Financing Uses, General Fund
Graph	Revenues/Sources vs. Expenditures/Uses
Table 6.1	Fiscal Health Tracking Ratios
Table 6.2	Fiscal Health Tracking Ratios - ASR
Table 6.3	Fiscal Health Tracking Ratios - DBR
Table 6.4	Fiscal Health Tracking Ratios - ORR
Table 6.5	Fiscal Health Tracking Ratios - OMR
Table 6.6	Fiscal Health Tracking Ratios - DFBR
Table 6.7	Fiscal Health Tracking Ratios - CFBR

Table 1

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	\$ 95,992,997	\$ 87,604,224	\$ 74,806,300	\$ 62,902,204	\$ 58,375,487	\$ 57,275,185	\$ 59,027,124	\$ 68,072,443	\$ 64,648,665	\$ 59,683,897
Restricted	63,770,709	65,680,086	64,034,653	58,534,177	47,957,386	43,826,512	34,383,993	31,559,706	32,262,949	29,649,108
Unrestricted	(255,893,205)	(256,373,324)	(266,180,037)	(275,248,392)	(389,055,189)	(484,492,079)	(548,946,975)	(608,937,387)	(430,578,023)	(308,648,921)
Total governmental activities net position	(96,129,499)	(103,089,014)	(127,339,084)	(153,812,011)	(282,722,316)	(383,390,382)	(455,535,858)	(509,305,238)	(333,666,409)	(219,315,916)

Table 2

ACADEMY SCHOOL DISTRICT TWENTY										
Change in Net Position										
Last Ten Fiscal Years										
(Unaudited)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EXPENSES										
Governmental activities										
Instruction	\$ 175,710,629	\$ 169,907,951	\$ 157,094,155	\$ 82,250,871	\$ 85,653,863	\$ 111,784,067	\$ 108,861,200	\$ 238,114,792	\$ 207,197,822	\$ 132,164,419
Pupil services	20,391,177	17,382,344	15,945,008	8,432,330	7,192,937	9,237,987	9,098,980	18,630,233	16,329,109	9,887,759
Instructional staff	13,822,990	12,810,218	11,884,859	5,951,578	7,217,650	7,275,492	7,661,659	15,465,392	13,483,700	8,456,443
General administration	2,495,477	2,478,129	2,475,087	1,513,283	848,778	1,386,902	1,401,168	3,739,874	3,076,331	1,751,061
School administration	36,032,036	31,595,509	31,278,247	19,324,221	20,138,590	26,678,857	23,566,036	45,220,866	33,477,361	19,450,379
Business administration	2,564,288	3,079,986	3,108,671	1,639,520	1,321,636	2,016,775	1,993,149	4,897,138	4,198,212	2,645,121
Central services	12,734,303	11,605,366	9,932,925	6,980,103	7,866,513	8,414,561	7,869,963	11,922,628	10,112,646	7,080,614
Community services	251,677	240,541	227,722	166,083	37,359	89,395	737,261	429,981	528,799	688,018
Operation & maintenance of plant	32,256,115	30,285,708	28,802,577	20,461,181	18,158,830	17,455,725	17,061,827	28,842,761	25,901,690	19,047,138
Risk management services	3,875,800	3,745,644	3,000,289	2,839,252	2,806,826	2,630,607	2,214,345	2,621,079	3,055,160	3,014,459
¹ Pupil activities	10,084,416	9,718,279	9,705,724	7,899,757	3,397,566	6,721,654	-	-	-	-
Pupil transportation	11,941,280	11,438,892	10,128,327	6,195,641	5,641,261	8,112,015	7,508,836	14,335,125	13,067,619	8,659,257
Food services	9,625,134	8,773,866	6,079,127	7,769,178	3,907,254	5,163,367	5,444,605	5,194,688	5,248,277	5,309,694
Charter schools	44,155,086	40,150,622	35,444,698	32,700,612	30,291,339	31,411,317	29,421,263	24,733,091	24,151,866	23,391,249
Interest and fiscal charges	7,160,650	6,694,821	6,981,723	7,950,306	9,057,325	8,747,548	8,389,356	8,761,538	6,596,613	4,158,278
Total governmental activities expenses	383,101,058	359,907,876	332,089,139	212,073,916	203,537,727	247,126,269	231,229,648	422,909,186	366,425,205	245,703,889
Total primary government expenses	383,101,058	359,907,876	332,089,139	212,073,916	203,537,727	247,126,269	231,229,648	422,909,186	366,425,205	245,703,889
PROGRAM REVENUES										
Governmental activities										
Charges for services - tuition and other fees	1,938,081	1,619,775	1,692,077	1,728,835	1,606,275	1,863,801	2,866,422	2,244,800	2,306,679	2,132,343
¹ Charges for services - pupil activities	10,436,718	10,045,628	9,568,096	8,094,588	3,223,736	7,000,887	-	-	-	-
Charges for services - student transportation	948,106	831,609	751,559	581,940	179,409	668,230	890,045	922,936	923,544	887,975
Charges for services - food services	594,558	631,360	3,542,117	554,451	161,532	2,596,315	3,320,687	3,300,673	3,382,097	3,196,517
Operating grants and contributions	41,953,233	42,723,605	38,657,293	39,123,157	35,715,089	29,470,865	25,918,487	21,460,509	21,158,728	21,071,025
Capital grants and contributions	-	-	3,040,000	-	-	500,000	-	-	-	-
Total governmental activities revenues	55,870,696	55,851,977	57,251,142	50,082,971	40,886,041	42,100,098	32,995,641	27,928,918	27,771,048	27,287,860
Total primary government program revenues	55,870,696	55,851,977	57,251,142	50,082,971	40,886,041	42,100,098	32,995,641	27,928,918	27,771,048	27,287,860
Net (Expense) / Revenue										
Governmental activities	(327,230,362)	(304,055,899)	(274,837,997)	(161,990,945)	(162,651,686)	(205,026,171)	(198,234,007)	(394,980,268)	(338,654,157)	(218,416,029)
Total primary government net expense	(327,230,362)	(304,055,899)	(274,837,997)	(161,990,945)	(162,651,686)	(205,026,171)	(198,234,007)	(394,980,268)	(338,654,157)	(218,416,029)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Property taxes	136,272,899	141,661,664	127,143,908	134,895,762	120,256,770	117,748,408	104,126,165	102,276,184	95,615,261	93,113,353
State equalization	193,375,586	176,637,590	165,357,643	152,002,459	140,247,899	151,238,182	141,844,833	130,229,064	126,299,327	121,708,205
Investment income	8,211,857	7,900,065	5,554,035	339,693	454,487	2,622,461	4,550,279	3,715,274	1,453,174	239,234
Miscellaneous revenues	1,830,028	2,106,650	2,280,538	3,663,336	2,360,596	1,435,711	1,482,110	1,787,143	935,902	1,142,114
Total governmental activities	339,690,370	328,305,969	300,336,124	290,901,250	263,319,752	273,044,762	252,003,387	238,007,665	224,303,664	216,202,906
Total primary government program revenues	339,690,370	328,305,969	300,336,124	290,901,250	263,319,752	273,044,762	252,003,387	238,007,665	224,303,664	216,202,906
CHANGE IN NET POSITION										
Governmental activities	12,460,008	24,250,070	25,498,127	128,910,305	100,668,066	68,018,591	53,769,380	(156,972,603)	(114,350,493)	(2,213,123)
Total primary government change in net position	\$ 12,460,008	\$ 24,250,070	\$ 25,498,127	\$ 128,910,305	\$ 100,668,066	\$ 68,018,591	\$ 53,769,380	\$ (156,972,603)	\$ (114,350,493)	\$ (2,213,123)

¹ Starting in fiscal year 2020, Pupil Activities was reclassified as a Special Revenue Fund. Prior to 2020, it was classified as a Fiduciary Fund.

Table 3

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	\$ 69,128	\$ 94,220	\$ 119,489	\$ 223,253	\$ 215,822	\$ 83,117	\$ 53,113	\$ -	\$ 4,504	\$ 66,896
Restricted	8,189,000	7,861,000	7,098,000	7,402,000	6,412,000	6,992,000	6,402,000	6,013,000	5,626,000	5,387,000
Assigned	24,885,572	20,473,589	10,557,707	10,024,080	9,029,736	9,509,613	8,477,925	8,522,460	7,648,376	8,574,948
Unassigned	43,421,408	45,633,902	39,327,569	44,115,795	41,333,658	34,593,804	33,534,328	32,070,593	31,543,424	28,635,281
Total general fund	<u>76,565,108</u>	<u>74,062,711</u>	<u>57,102,765</u>	<u>61,765,128</u>	<u>56,991,216</u>	<u>51,178,534</u>	<u>48,467,366</u>	<u>46,606,053</u>	<u>44,822,304</u>	<u>42,664,125</u>
All Other Governmental Funds										
Nonspendable	257,918	244,931	24,426	133,586	143,309	308,800	203,126	80,886	25,929	17,264
Restricted	96,911,784	72,321,937	77,771,801	85,157,577	89,190,593	124,650,034	75,144,788	160,590,545	206,924,671	26,408,889
Committed (by Fund Type)										
Special Revenue ¹	9,994,024	9,694,914	8,970,397	-	-	-	-	-	-	-
Capital Projects	7,650,317	7,075,767	6,624,868	-	-	-	-	-	-	-
Assigned (by Fund Type)										
Special Revenue ¹	-	-	-	8,696,161	7,944,795	7,447,069	2,957,995	2,109,248	1,837,862	1,589,135
Capital Projects	13,615,754	12,877,718	17,346,037	21,851,329	19,248,405	23,179,162	22,278,228	20,027,442	16,754,047	12,422,437
Unassigned	-	-	-	-	-	-	-	(15,469)	(8,044)	(11,989)
Total all other governmental funds	<u>128,429,797</u>	<u>102,215,267</u>	<u>110,737,529</u>	<u>115,838,653</u>	<u>116,527,102</u>	<u>155,585,065</u>	<u>100,584,137</u>	<u>182,792,652</u>	<u>225,534,465</u>	<u>40,425,736</u>
Governmental Funds										
Restricted	105,427,830	80,522,088	85,013,716	92,916,416	95,961,724	132,033,951	81,803,027	166,684,431	212,581,104	31,880,049
Committed	17,644,341	16,770,681	15,595,265	-	-	-	-	-	-	-
Unrestricted	81,922,734	78,985,209	67,231,313	84,687,365	77,556,594	74,729,648	67,248,476	62,714,274	57,775,665	51,209,812
Total governmental funds	<u>\$ 204,994,905</u>	<u>\$ 176,277,978</u>	<u>\$ 167,840,294</u>	<u>\$ 177,603,781</u>	<u>\$ 173,518,318</u>	<u>\$ 206,763,599</u>	<u>\$ 149,051,503</u>	<u>\$ 229,398,705</u>	<u>\$ 270,356,769</u>	<u>\$ 83,089,861</u>

1 Beginning in fiscal year 2020, the Pupil Activities Fund is presented in Special Revenue Funds

Source: School District Financial Records/Financial Audits

Table 4

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES										
Taxes	\$ 139,265,459	\$ 145,583,766	\$ 129,319,487	\$ 137,484,914	\$ 128,012,384	\$ 115,623,398	\$ 106,386,079	\$ 104,078,916	\$ 98,227,407	\$ 94,914,782
Intergovernmental	235,159,772	219,211,165	203,947,095	191,038,000	175,866,644	180,652,578	167,654,841	151,555,450	147,320,202	142,654,084
Investment income	8,199,844	7,900,065	5,554,034	339,694	454,487	2,521,873	4,550,279	3,715,274	1,453,174	239,234
Tuition	520,227	353,454	496,945	504,015	434,745	641,736	1,845,597	1,624,798	1,676,775	1,552,452
Miscellaneous	15,360,250	15,025,996	20,401,330	14,188,671	7,193,166	13,051,568	6,848,528	6,827,761	5,954,260	5,850,917
Total revenues	398,505,552	388,074,446	359,718,891	343,555,294	311,961,426	312,491,153	287,285,324	267,802,199	254,631,818	245,211,469
EXPENDITURES										
Current										
Instruction	212,441,437	199,944,883	189,996,277	173,471,553	168,352,332	161,696,642	154,663,398	146,775,930	142,201,587	137,801,642
Pupil services	20,580,013	17,227,336	16,704,844	14,499,902	12,740,161	12,199,884	11,500,838	10,037,402	9,207,853	8,731,093
Instructional staff	13,973,087	12,689,979	12,454,711	11,100,540	10,456,243	9,765,222	9,938,747	8,212,405	7,539,540	7,402,280
General administration	2,403,213	2,377,133	2,505,338	2,475,954	1,854,992	1,927,631	2,165,802	1,695,488	1,674,507	1,481,708
School administration	30,232,097	25,830,594	26,028,102	24,659,330	21,850,000	23,132,669	20,380,436	17,932,250	17,424,037	16,740,051
Business administration	2,591,499	3,058,570	3,248,339	3,003,782	2,699,778	2,769,917	2,671,701	2,437,315	2,315,769	2,354,885
Central services	11,557,632	10,157,717	9,222,067	9,411,089	10,336,748	9,147,080	7,939,234	6,461,464	5,561,553	5,380,583
Community services	257,913	237,750	239,359	230,421	131,075	143,914	791,143	340,024	442,019	664,704
Operation & maintenance of plant	28,939,741	25,509,118	25,422,969	23,335,245	21,245,328	21,073,993	19,626,054	18,460,826	18,224,525	17,609,670
Risk management services	3,878,269	3,741,824	3,014,715	2,979,274	2,806,826	2,747,210	2,272,438	2,344,536	2,822,781	2,974,860
Food services	9,791,399	9,129,197	6,145,954	7,773,908	3,911,606	5,063,968	5,382,573	5,130,991	5,183,692	5,099,596
Pupil activity ³	10,206,322	9,764,932	9,821,045	7,995,018	3,429,341	6,852,333	-	-	-	-
Pupil transportation	11,075,447	10,140,631	9,097,519	8,347,321	7,427,894	8,798,787	8,064,863	7,683,272	7,454,918	7,047,502
Capital outlay	21,464,796	19,711,932	31,013,707	20,655,885	47,876,987	43,480,286	99,262,465	65,793,409	10,437,568	6,166,918
Debt Service										
Principal retirement	20,214,503	19,901,915	19,237,836	17,975,000	17,555,000	13,305,000	12,260,000	14,580,000	11,599,341	13,342,064
Interest and fiscal charges	9,885,335	10,237,051.00	11,084,737	11,642,412	12,549,831	11,477,996	10,924,165	10,991,429	9,188,054	5,937,364
Other issuance costs	297,409	-	-	178,445	-	373,409	-	103,888	849,928	-
Total expenditures	409,790,112	379,660,562	375,237,519	339,735,079	345,224,142	333,955,941	367,843,857	318,980,629	252,127,672	238,734,920
OTHER FINANCING SOURCES (USES)										
Bond proceeds	36,140,000	-	-	16,815,000	-	61,025,000	-	8,975,000	160,000,000	-
Bond premium	3,805,985	-	-	1,948,171	-	13,912,031	-	1,021,892	24,531,550	-
Payments to escrow agents	-	-	-	(18,586,872)	-	-	-	-	-	-
Sale of assets	55,502	23,800	52,105	88,949	17,435	112,968	211,331	223,474	231,212	252,293
Subscription-based information technology arrangements ⁴	-	-	4,728,236	-	-	-	-	-	-	-
Total other financing sources (uses)	40,001,487	23,800	4,780,341	265,248	17,435	75,049,999	211,331	10,220,366	184,762,762	252,293
NET CHANGE IN FUND BALANCES	\$ 28,716,927	\$ 8,437,684	\$ (10,738,287)	\$ 4,085,463	\$ (33,245,281)	\$ 53,585,211	\$ (80,347,202)	\$ (40,958,064)	\$ 187,266,908	\$ 6,728,842
Debt service as a percentage of non-capital expenditures ¹	<u>7.6%</u>	<u>7.6%</u>	<u>7.6%</u>	<u>9.0%</u>	<u>9.7%</u>	<u>8.1%</u>	<u>8.1%</u>	<u>9.2%</u>	<u>8.4%</u>	<u>8.2%</u>

1 Ratio of total debt service expenditures to noncapital expenditures:

Principal retirement	20,214,503
+ Interest and fiscal charges	9,885,335
Total Debt Service	30,099,838
Total Expenditures	409,790,112
- Capital Outlay ²	11,836,778
Non Capital Expenditures	397,953,334
Total Debt Service	30,099,838
Non Capital Expenditures	397,953,334
	7.6%

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

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

4 Beginning July 1, 2022, the District is reporting Capital Financing related to Subscription-Based Information Technology Arrangements in accordance with GASB 96

Source: School District 20 Financial Records

Table 5

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Instruction	\$ 163,692,084	\$ 149,594,699	\$ 144,472,332	\$ 130,429,630	\$ 127,191,740	\$ 122,261,492	\$ 117,400,183	\$ 112,404,593	\$ 108,600,000	\$ 104,380,544
Instruction - charter schools	44,155,086	43,914,391	39,107,265	36,280,508	33,917,276	34,959,128	32,906,409	27,686,375	27,102,609	26,350,810
Total Instruction	<u>207,847,170</u>	<u>193,509,090</u>	<u>183,579,597</u>	<u>166,710,138</u>	<u>161,109,016</u>	<u>157,220,620</u>	<u>150,306,592</u>	<u>140,090,968</u>	<u>135,702,609</u>	<u>130,731,354</u>
Supporting Services										
Pupil Services	19,122,999	14,643,286	15,140,211	13,360,143	11,929,117	11,808,785	10,872,835	10,037,402	9,207,853	8,731,093
Instructional Staff	12,946,838	10,211,596	9,817,723	8,774,960	9,773,016	7,943,756	8,164,040	7,465,344	6,799,895	6,662,428
General Administration	2,403,213	2,377,133	2,505,338	2,475,954	1,854,992	1,927,631	2,165,802	1,695,488	1,674,507	1,481,708
School Administration	29,761,046	25,466,826	25,072,897	23,349,686	21,460,189	22,408,462	19,653,436	17,932,250	17,424,037	16,740,051
Business Administration	2,519,352	2,955,163	3,120,167	2,881,047	2,640,162	2,711,711	2,616,391	2,437,315	2,315,769	2,354,885
Operations & Maintenance	28,935,166	25,376,250	25,418,815	23,288,697	21,423,190	20,954,344	19,764,054	18,460,826	18,224,525	17,609,670
Risk Management Services	3,878,269	3,741,824	3,014,715	2,979,274	2,806,826	2,747,210	2,272,438	2,344,536	2,822,781	2,974,860
Central Services	4,268,049	3,785,843	3,758,596	3,455,737	3,560,660	3,360,888	3,004,323	1,994,917	1,818,148	1,687,693
Community Services	257,913	237,750	239,359	230,421	131,075	143,914	791,143	340,024	442,019	664,704
Total Support Services	<u>104,092,845</u>	<u>88,795,671</u>	<u>88,087,821</u>	<u>80,795,919</u>	<u>75,579,227</u>	<u>74,006,701</u>	<u>69,304,462</u>	<u>62,708,102</u>	<u>60,729,534</u>	<u>58,907,092</u>
Other Financing Uses	<u>23,953,811</u>	<u>18,544,643</u>	<u>24,083,998</u>	<u>18,358,972</u>	<u>13,985,586</u>	<u>21,210,974</u>	<u>20,741,699</u>	<u>19,732,078</u>	<u>18,302,694</u>	<u>13,740,652</u>
Total Expenditures and Other Uses	<u>\$ 335,893,826</u>	<u>\$ 300,849,404</u>	<u>\$ 295,751,416</u>	<u>\$ 265,865,029</u>	<u>\$ 250,673,829</u>	<u>\$ 252,438,295</u>	<u>\$ 240,352,753</u>	<u>\$ 222,531,148</u>	<u>\$ 214,734,837</u>	<u>\$ 203,379,098</u>

Source: School District Financial Records/Financial Audits

Table 5

Revenues/Sources vs Expenditures/Uses

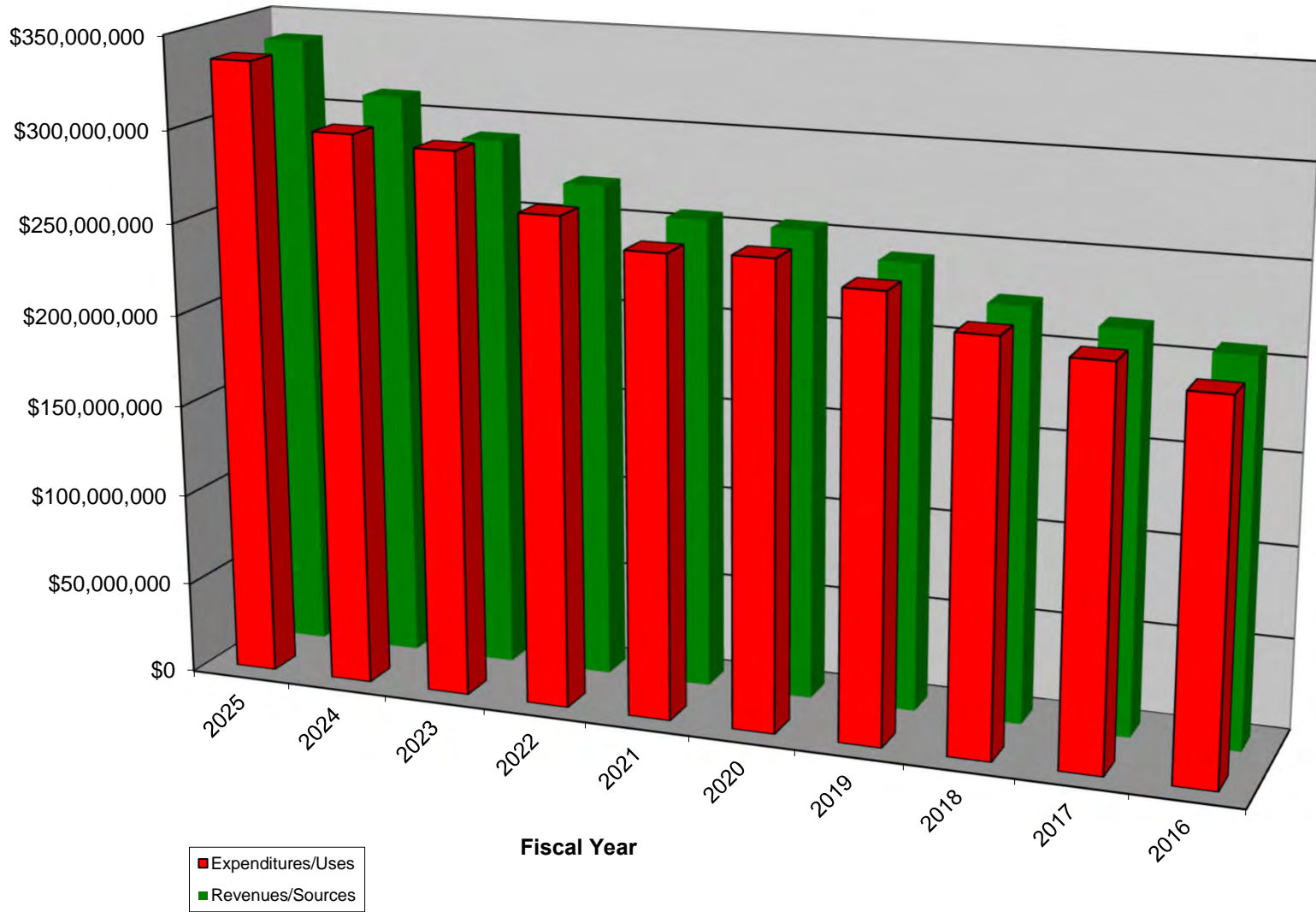


Table 6.1

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

	<u>Asset Sufficiency Ratio</u>	<u>Debt Burden Ratio</u>	<u>Operating Reserve Ratio</u>	<u>Operating Margin Ratio</u>	<u>Deficit Fund Balance Ratio</u>	<u>Change in Fund Balance Ratio</u>
2025	5.478	12.149	0.2300	0.007	0.000	0.034
2024	5.028	11.703	0.2462	0.053	0.000	0.297
2023	3.995	10.728	0.1931	-0.016	0.000	-0.075
2022	4.025	1.246	0.2323	0.018	0.000	0.084
2021	4.370	1.168	0.2274	0.023	0.000	0.114
2020	2.825	1.299	0.2027	0.011	0.000	0.056
2019	2.956	1.101	0.2017	0.008	0.000	0.040
2018	2.776	0.953	0.2096	0.008	0.000	0.040
2017	2.801	11.483	0.2089	0.010	0.000	0.051
2016	2.742	11.872	0.2100	0.025	0.000	0.141

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

Table 6.2

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

2025	<u>93,664,747</u> 17,099,639	=	5.478
2024	<u>92,447,898</u> 18,385,187	=	5.028
2023	<u>76,170,270</u> 19,067,505	=	3.995
2022	<u>82,182,445</u> 20,417,317	=	4.025
2021	<u>73,901,853</u> 16,910,637	=	4.370
2020	<u>79,218,715</u> 28,040,181	=	2.825
2019	<u>73,245,791</u> 24,778,425	=	2.956
2018	<u>72,851,568</u> 26,245,515	=	2.776
2017	<u>69,714,254</u> 24,891,950	=	2.801
2016	<u>67,157,147</u> 24,493,022	=	2.742

Formula:
$$\frac{\text{General Fund Total Assets} + \text{Deferred Outflows}}{\text{General Fund Total Liabilities} + \text{Deferred Inflows}}$$

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

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

Negative Indicators: ASR < 1.0 (liabilities exceed assets)

Table 6.3

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

2025	<u>365,681,059</u> 30,099,838	=	12.149	
2024	<u>352,714,669</u> 30,138,966	=	11.703	
2023	<u>325,293,661</u> 30,322,573	=	10.728	**
2022	<u>36,910,451</u> 29,617,412	=	1.246	
2021	<u>35,154,526</u> 30,104,831	=	1.168	
2020	<u>32,182,973</u> 24,782,996	=	1.299	
2019	<u>25,533,705</u> 23,184,165	=	1.101	
2018	<u>24,374,117</u> 25,571,429	=	0.953	
2017	<u>238,709,721</u> 20,787,395	=	11.483	
2016	<u>228,886,022</u> 19,279,428	=	11.872	

Formula:
$$\frac{\text{Funds Paying Debt Service}}{\text{Total Governmental Debt Service}}$$

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

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

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

** Beginning with 2023 the District's calculation of the Debt Burden Ratio includes debt service payments related to Subscription-Based Information Technology Arrangements (SBITAs) under GASB 96

Table 6.4

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

2025	<u>76,565,108</u> 311,940,015+20,953,811	=	0.230
2024	<u>74,062,711</u> 282,304,761+18,544,643	=	0.246
2023	<u>57,102,765</u> 271,667,418+24,083,998	=	0.193
2022	<u>61,765,128</u> 247,506,057+18,358,972	=	0.232
2021	<u>56,991,216</u> 236,668,243+13,985,586	=	0.227
2020	<u>51,178,534</u> 231,227,321+21,210,974	=	0.203
2019	<u>48,467,366</u> 219,611,054+20,741,699	=	0.202
2018	<u>46,606,053</u> 202,799,070+19,532,078	=	0.210
2017	<u>44,822,304</u> 196,432,143+18,102,694	=	0.209
2016	<u>42,664,125</u> 189,638,446+13,540,652	=	0.210

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

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

Benchmark: An ORR of 0.0833 (1/12 of a year, or one month) equates to approximately one month of reserves for current expenditures and transfers.

Negative Indicators: ORR < 0.0833

The District's general fund balance can cover approximately 2.8 months of operating expenses.

Table 6.5

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

2025	<u>335,396,223-(311,940,015+20,953,811)</u>	=	0.007
	335,396,223		
2024	<u>317,809,350-(282,304,761+18,544,643)</u>	=	0.053
	317,809,350		
2023	<u>291,089,053-(271,667,418+24,083,998)</u>	=	-0.016
	291,089,053		
2022	<u>270,638,941-(247,506,057+18,358,972)</u>	=	0.018
	270,638,941		
2021	<u>256,486,511-(236,668,243+13,985,586)</u>	=	0.023
	256,486,511		
2020	<u>255,149,463-(231,227,321+21,210,974)</u>	=	0.011
	255,149,463		
2019	<u>242,214,066-(219,611,054+20,741,699)</u>	=	0.008
	242,214,066		
2018	<u>224,114,897-(202,799,070+19,532,078)</u>	=	0.008
	224,114,897		
2017	<u>216,693,016-(196,432,143+18,102,694)</u>	=	0.010
	216,693,016		
2016	<u>208,444,445-(189,638,446+13,540,652)</u>	=	0.025
	208,444,445		

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

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

Benchmark: An OMR of zero would indicate the District has equal revenue and expenditures.

Negative Indicators: OMR < 0.00

The District's 2025 ratio of 0.007 indicates that \$0.007 will be added to the District's reserves for every \$1.00 of gross revenue.

Table 6.6

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

2025	No deficit fund balances.	=	0.000
2024	No deficit fund balances.	=	0.000
2023	No deficit fund balances.	=	0.000
2022	No deficit fund balances.	=	0.000
2021	No deficit fund balances.	=	0.000
2020	No deficit fund balances.	=	0.000
2019	No deficit fund balances.	=	0.000
2018	No deficit fund balances.	=	0.000
2017	No deficit fund balances.	=	0.000
2016	No deficit fund balances.	=	0.000

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

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

Benchmark: A DFBR of zero, which means the District does not have a net deficit fund balance.

Negative Indicators: Deficit fund balances.

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

Table 6.7

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

2025	<u>76,565,108-74,062,711</u> 74,062,711	=	0.034
2024	<u>74,602,711-57,102,765</u> 57,102,765	=	0.297
2023	<u>57,102,765-61,765,128</u> 61,765,128	=	-0.075
2022	<u>61,765,128-56,991,216</u> 56,991,216	=	0.084
2021	<u>56,991,216-51,178,534</u> 51,178,534	=	0.114
2020	<u>51,178,534-48,467,366</u> 48,467,366	=	0.056
2019	<u>48,467,366-46,606,053</u> 46,606,053	=	0.040
2018	<u>46,606,053-44,822,304</u> 44,822,304	=	0.040
2017	<u>44,822,304-42,664,125</u> 42,664,125	=	0.051
2016	<u>42,664,125-37,398,778</u> 37,398,778	=	0.141

Formula:
$$\frac{\text{Current Year General Fund Fund Balance} - \text{Prior Year General Fund Fund Balance}}{\text{Prior Year General Fund Fund Balance}}$$

Description: Indicates the change in the general fund balance from one year to the next in relationship to the prior year fund balance.

Benchmark: A CFBR of 0 would indicate that the fund balance has not changed from the prior year.

Negative Indicators: CFBR < 0 (this would indicate a decrease in the fund balance from prior year)

In 2009 the District attained a positive fund balance ratio. 2023 is the first year since 2009 that the District consumed fund balance.

Revenue Capacity

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

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

Table 7

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

	<u>2025</u>		<u>2024</u>		<u>2023</u>		<u>2022</u>		<u>2021</u>	
Revenue from Local Sources										
Property Taxes	\$ 74,398,537	22.0%	\$ 76,830,147	24.2%	\$ 59,630,624	20.5%	\$ 59,722,732	22.1%	\$ 52,007,239	20.3%
Property Taxes - MLO	26,773,180	7.9%	26,851,548	8.4%	26,530,799	9.1%	26,719,240	9.9%	27,913,418	10.9%
Specific Ownership Taxes	12,712,238	3.8%	12,612,779	4.0%	12,796,562	4.4%	14,070,644	5.2%	12,994,079	5.1%
Interest on Investments	5,065,493	1.5%	4,458,929	1.4%	3,170,596	1.1%	192,595	0.1%	281,618	0.1%
Other Local Revenue	2,675,440	0.8%	2,576,580	0.8%	2,521,311	0.9%	2,501,613	0.9%	2,237,450	0.9%
Total Local Sources	121,624,889	35.9%	123,329,983	38.8%	104,649,893	36.0%	103,206,824	38.1%	95,433,804	37.2%
Revenue From State Sources										
Equalization Aid - General Fund	193,375,586	57.1%	176,637,590	55.6%	165,357,643	56.8%	152,002,459	56.2%	140,247,899	54.7%
Other State Aid	15,356,654	4.5%	13,565,811	4.3%	17,850,608	6.1%	12,216,252	4.5%	6,776,763	2.6%
Total State Sources	208,732,240	61.7%	190,203,401	59.8%	183,208,251	62.9%	164,218,711	60.7%	147,024,662	57.3%
Revenue from Federal Sources										
Impact Aid -7002	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,762,828	0.7%
Impact Aid -7003	1,895,229	0.6%	2,618,403	0.8%	1,832,589	0.6%	1,545,264	0.6%	1,744,773	0.7%
Other Federal Aid	3,143,865	0.9%	1,657,563	0.5%	1,398,320	0.5%	1,668,142	0.6%	10,520,444	4.1%
Total Federal Sources	5,039,094	1.5%	4,275,966	1.3%	3,230,909	1.1%	3,213,406	1.2%	14,028,045	5.5%
Total Revenue	335,396,223	99.1%	317,809,350	100.0%	291,089,053	100.0%	270,638,941	100.0%	256,486,511	100.0%
Other Sources	3,000,000	0.9%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Revenue and Other Sources	\$ 338,396,223	100.0%	\$ 317,809,350	100.0%	\$ 291,089,053	100.0%	\$ 270,638,941	100.0%	\$ 256,486,511	100.0%

Source: School District Financial Records/Financial Audits

<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>	
\$ 47,319,839	18.5%	\$ 42,765,693	17.7%	\$ 41,449,839	18.5%	\$ 39,709,715	18.1%	\$ 38,635,660	18.5%
25,694,163	10.1%	26,620,538	11.0%	26,645,858	11.9%	26,727,613	12.5%	26,625,318	12.8%
10,839,947	4.2%	11,930,761	4.9%	11,883,278	5.3%	10,885,843	5.0%	9,472,082	4.5%
1,207,401	0.5%	1,710,952	0.7%	996,328	0.4%	494,563	0.2%	182,887	0.1%
2,451,026	1.0%	3,621,600	1.5%	3,200,473	1.4%	3,004,799	1.4%	2,807,690	1.3%
<u>87,512,376</u>	<u>34.3%</u>	<u>86,649,545</u>	<u>35.8%</u>	<u>84,175,776</u>	<u>37.5%</u>	<u>80,822,532</u>	<u>37.3%</u>	<u>77,723,637</u>	<u>37.3%</u>
151,238,182	59.3%	141,844,833	58.6%	130,229,064	58.1%	126,299,327	58.2%	121,708,205	58.3%
10,612,823	4.2%	10,179,483	4.2%	6,468,569	2.9%	6,323,188	2.9%	6,116,180	2.9%
<u>161,851,005</u>	<u>63.4%</u>	<u>152,024,316</u>	<u>62.8%</u>	<u>136,697,633</u>	<u>60.9%</u>	<u>132,622,515</u>	<u>61.1%</u>	<u>127,824,385</u>	<u>61.3%</u>
-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
1,716,356	0.7%	1,789,068	0.7%	1,755,958	0.8%	1,651,732	0.8%	1,416,792	0.7%
4,069,726	1.6%	1,751,137	0.7%	1,485,530	0.7%	1,596,237	0.7%	1,479,631	0.7%
<u>5,786,082</u>	<u>2.3%</u>	<u>3,540,205</u>	<u>1.5%</u>	<u>3,241,488</u>	<u>1.4%</u>	<u>3,247,969</u>	<u>1.5%</u>	<u>2,896,423</u>	<u>1.4%</u>
<u>255,149,463</u>	<u>100.0%</u>	<u>242,214,066</u>	<u>100.0%</u>	<u>224,114,897</u>	<u>99.9%</u>	<u>216,693,016</u>	<u>99.9%</u>	<u>208,444,445</u>	<u>99.9%</u>
-	0.0%	-	0.0%	200,000	0.1%	200,000	0.1%	200,000	0.1%
<u>\$ 255,149,463</u>	<u>100.0%</u>	<u>\$ 242,214,066</u>	<u>100.0%</u>	<u>\$ 224,314,897</u>	<u>100.0%</u>	<u>\$ 216,893,016</u>	<u>100.0%</u>	<u>\$ 208,644,445</u>	<u>100.0%</u>

Table 8

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

Assessment Year	Collection Year	Assessed Values							Assessment Rates			
		Residential Property	Commercial Property	Industrial, Agricultural and Natural Resources	State Assessed, Vacant Land, and Other	Tax Increment Financing (TIF) ¹	Total Taxable Assessed Value	Total Direct Tax Rate	Total Market (Actual) Value	Taxable Assessed Value as a Percentage of Market Value	Residential	Commercial
2024	2025	1,764,451,810	909,318,770	44,318,640	113,944,430	(52,006,340)	2,780,027,310	4.5959	30,161,640,740	9.22%	6.25%	27.00%
2023	2024	1,724,755,690	919,690,250	41,215,870	125,737,830	(47,166,200)	2,764,233,440	4.7867	29,637,477,363	9.33%	6.77%	27.90%
2022	2023	1,336,531,910	757,790,650	35,464,810	131,693,420	(35,824,740)	2,225,656,050	5.3030	22,458,633,126	9.91%	6.95%	29.00%
2021	2022	1,310,738,770	728,779,860	34,091,760	145,021,570	(29,168,700)	2,189,463,260	5.6507	21,462,380,839	10.20%	7.15%	29.00%
2020	2021	1,114,925,870	612,437,130	29,645,370	111,384,200	(26,237,970)	1,842,154,600	6.0216	18,191,055,367	10.13%	7.15%	29.00%
2019	2020	1,080,031,240	644,054,450	32,324,850	109,484,260	(25,985,480)	1,839,909,320	6.0216	17,814,725,403	10.33%	7.15%	29.00%
2018	2019	903,922,170	586,038,230	27,063,720	93,068,910	(22,778,100)	1,587,314,930	6.0216	14,989,315,582	10.59%	7.20%	29.00%
2017	2018	866,566,880	575,323,350	30,269,360	94,968,000	(21,964,700)	1,545,162,890	6.0216	14,451,155,459	10.69%	7.20%	29.00%
2016	2017	836,138,880	515,185,460	29,228,410	87,701,960	(14,853,650)	1,453,401,060	6.0216	12,684,073,131	11.46%	7.96%	29.00%
2015	2016	814,407,310	506,356,350	34,321,450	90,393,210	(12,686,590)	1,432,791,730	6.0216	12,407,455,105	11.55%	7.96%	29.00%

Source: El Paso County Treasurer's Office

Notes:

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

6.25% was the Assessment Rate for residential property for 2024 property taxes collected in 2025, set by the State Legislature, not the percentage of Increase or Decrease in market value. This is the percentage of the estimated Market value upon which your property tax is calculated.
<https://assessor.elpasoco.com/abstract-assessment-understanding-value/>

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

"The Assessor multiplies the actual value of the commercial property by the assessment rate of 27.00% (for 2024 property taxes collected in 2025) to arrive at an assessed value. The assessed value is then multiplied by a tax rate (mill levy) to calculate the taxes for the property.

$$\$10,000 \text{ (Market Value)} \times 27.00\% \text{ (Assessment Rate)} = \$2,700 \text{ (Assessed Value) "}$$

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

Table 9

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

<u>Taxing Authority</u>	<u>Collection Year</u>									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Academy School District Twenty										
General Fund	27.00	27.00	27.00	27.00	26.952	26.952	26.952	26.952	26.952	26.952
S.B. 184 ⁽¹⁾	0.107	0.679	0.263	0.419	0.368	0.449	0.432	0.204	0.447	0.356
Voter Approved Override	9.621	9.676	12.019	12.217	14.52	14.539	16.851	17.312	18.405	18.670
Debt Service Fund	9.231	10.512	13.748	16.871	18.376	18.276	15.981	15.748	14.412	14.238
District Total	45.959	47.867	53.030	56.507	60.216	60.216	60.216	60.216	60.216	60.216
El Paso County	7.320	6.862	8.062	7.450	8.085	7.552	8.068	7.965	7.919	7.869
Cities & Towns										
Colorado Springs	3.550	3.579	3.929	3.929	4.279	4.279	4.279	4.279	4.279	4.279
Monument	5.000	5.000	5.750	5.750	6.152	6.152	6.289	6.225	6.289	6.255
Fire Districts										
Black Forest	15.650	14.951	14.951	14.500	15.139	12.549	10.052	10.114	10.178	10.237
Donald Westcott ⁽²⁾	-	21.400	7.170	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Falcon	14.890	14.886	14.886	14.886	14.886	14.886	14.886	8.612	8.612	8.612
Tri-Lakes	18.400	18.400	18.830	18.400	18.400	18.400	18.400	18.100	11.500	11.500
Water Districts										
Park Forest	14.440	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437
SE Colo Water Cons.	0.750	0.888	0.887	0.839	0.942	0.902	0.944	0.939	0.940	0.941
Upper Black Squirrel	1.080	0.948	1.062	1.005	1.056	1.029	1.065	1.065	1.063	1.057
Sanitation & Water Districts										
Academy	2.940	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937
Donala- Area A	21.300	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296
Special Districts										
Brgte Ctr BID	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000	45.000
CS Brgte Gn Imp	4.410	-	-	45.000	12.000	12.000	12.000	12.000	12.000	12.000
Briargate	-	-	-	4.409	4.409	4.409	4.409	4.409	4.409	4.409
Norwood	3.940	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935	3.935
Woodstone	3.620	3.615	3.615	3.615	3.615	3.615	3.615	3.615	3.615	3.615
Metropolitan Districts										
Fly Horse Rch # 2	49.850	47.231	45.534	44.530	43.644	43.644	43.237	43.224	35.000	35.000
Fly Horse Rch # 3	45.620	44.120	42.277	41.825	41.827	41.827	41.581	41.653	35.000	35.000
Pikes Peak Library District	3.140	3.061	3.512	3.490	3.855	3.731	4.000	3.812	3.957	3.857

Source: El Paso County Assessor's Office - Abstract of Assessment

<https://treasurer.elpasoco.com/mill-levies/>

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

⁽²⁾Donald Westcott Fire District was dissolved at the end of 2023 and its properties moved over to Tri-Lakes

Table 10

ACADEMY SCHOOL DISTRICT TWENTY
Principal Taxpayers
(Based on Property Valuation)
As of June 30, 2025

2024 PY	2025 CY	<u>Taxpayer</u>	<u>Assessed Valuation(1)</u>	<u>% of Total Valuation</u>	<u>Taxes Assessed</u>	<u>El Paso County Tax Credit</u>
(1)	(1)	Wal-Mart Real Estate (Data Center,Stores,Real Estate)	22,937,190	0.83%	1,054,170	\$ (77,211)
(2)	(2)	Ent Credit Union (Credit Union)	22,699,430	0.82%	1,043,243	-
(3)	(3)	TPR Colorado Springs LLC (c/o T Rowe Price Assoc Inc.)	16,496,300	0.59%	758,153	-
(5)	(4)	Great Wolf Lodge of Colorado (c/o Great Wolf Resorts Inc.)	13,941,630	0.50%	640,743	-
(6)	(5)	Progressive Direct Insurance CO (Insurance)	11,988,630	0.43%	550,985	-
(8)	(6)	Alturas Northcreek LLC (Real Estate)	11,574,310	0.42%	531,944	-
(9)	(7)	HGIT Briargate LLC (c/o Hines Global REIT II Properties LP)	11,034,930	0.40%	507,154	-
	(8)	NoVaa Colorado LLC	10,419,760	0.37%	478,882	-
	(9)	WOP VUE21 Apartments	9,914,000	0.36%	455,638	-
(10)	(10)	Comcast of Colorado/Pennsylvania	<u>9,912,060</u>	0.36%	<u>455,548</u>	-
		TOTAL	<u><u>\$ 140,918,240</u></u>	<u><u>5.07%</u></u>	<u><u>\$ 6,476,462</u></u>	<u><u>\$ (77,211)</u></u>

Source: El Paso County Treasurer's Office

- Note: 1. Based upon 2024 assessment for taxes due in 2025
 2. Total District assessed value less TIF = \$ 2,780,027,310

ACADEMY SCHOOL DISTRICT TWENTY
Principal Taxpayers
(Based on Property Valuation)
As of May 31, 2016

2015 PY	2016 CY	<u>Taxpayer</u>	<u>Assessed Valuation(1)</u>	<u>% of Total Valuation</u>	<u>Taxes Assessed</u>	<u>El Paso County Tax Credit</u>
(1)	(1)	Wal-Mart Real Estate (Retail)	29,034,150	24.39%	2,184,445	\$ (106,247)
(9)	(2)	Hewlett Packard Financial Svcs (Property Management)	13,658,620	11.48%	1,003,919	\$ (49,999)
(2)	(3)	Garrison Chapel Hills Mall LLC (Property Management)	12,440,340	10.45%	959,874	\$ (48)
(3)	(4)	Progressive Direct Insurance CO (Insurance)	12,296,710	10.33%	1,034,916	-
N/A	(5)	CV Patriot Springs, LLC (Office Building and Parks)	11,307,650	9.50%	883,729	-
(4)	(6)	T Rowe Price Assoc (Financial Investing)	10,776,000	9.05%	831,498	-
N/A	(7)	DDR Corp (Property Management - Barnes and Noble))	10,134,200	8.51%	781,975	-
(5)	(8)	IMI Colorado Springs LLC (Property Management - Miller Capital Advisory))	9,137,520	7.68%	1,694,084	-
(8)	(9)	Dar Briargate LLC (Property Management)	7,582,050	6.37%	585,046	-
(6)	(10)	QWEST Corporation (Network and Exchange Services)	2,654,602	2.23%	159,850	-
TOTAL			<u>\$ 119,021,842</u>	<u>100.00%</u>	<u>\$ 10,119,336</u>	<u>\$ (156,294)</u>

Source: El Paso County Treasurer's Office

Note: 1. Based upon 2015 assessment for taxes due in 2016
2. Total District assessed value = \$ 1,437,851,150

Table 11

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

<u>Tax Year</u>	<u>Collection Year</u>	<u>Current Tax Levy(1)</u>	<u>Current Tax Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Tax Collection (2)</u>	<u>Total Tax Collection</u>	<u>Percent of Total Collection to Levy</u>
2024	2025	\$ 102,104,843	\$ 100,900,278	98.8%	\$ 117,832	\$ 101,018,110	98.9%
2023	2024	103,257,940	101,978,880	98.8%	1,598,344	103,577,224	100.3%
2022	2023	87,539,473	84,625,826	96.7%	125,086	84,750,911	96.8%
2021	2022	86,895,548	84,467,915	97.2%	97,515	84,565,430	97.3%
2020	2021	77,074,889	75,130,633	97.5%	65,261	75,195,894	97.6%
2019	2020	77,164,914	71,421,241	92.6%	94,428	71,515,669	92.7%
2018	2019	70,214,876	68,105,730	97.0%	63,916	68,169,646	97.1%
2017	2018	68,710,303	67,764,535	98.6%	102,753	67,867,288	98.8%
2016	2017	66,571,582	65,876,785	99.0%	78,226	65,955,011	99.1%
2015	2016	65,876,899	64,263,537	97.6%	66,252	64,329,788	97.7%

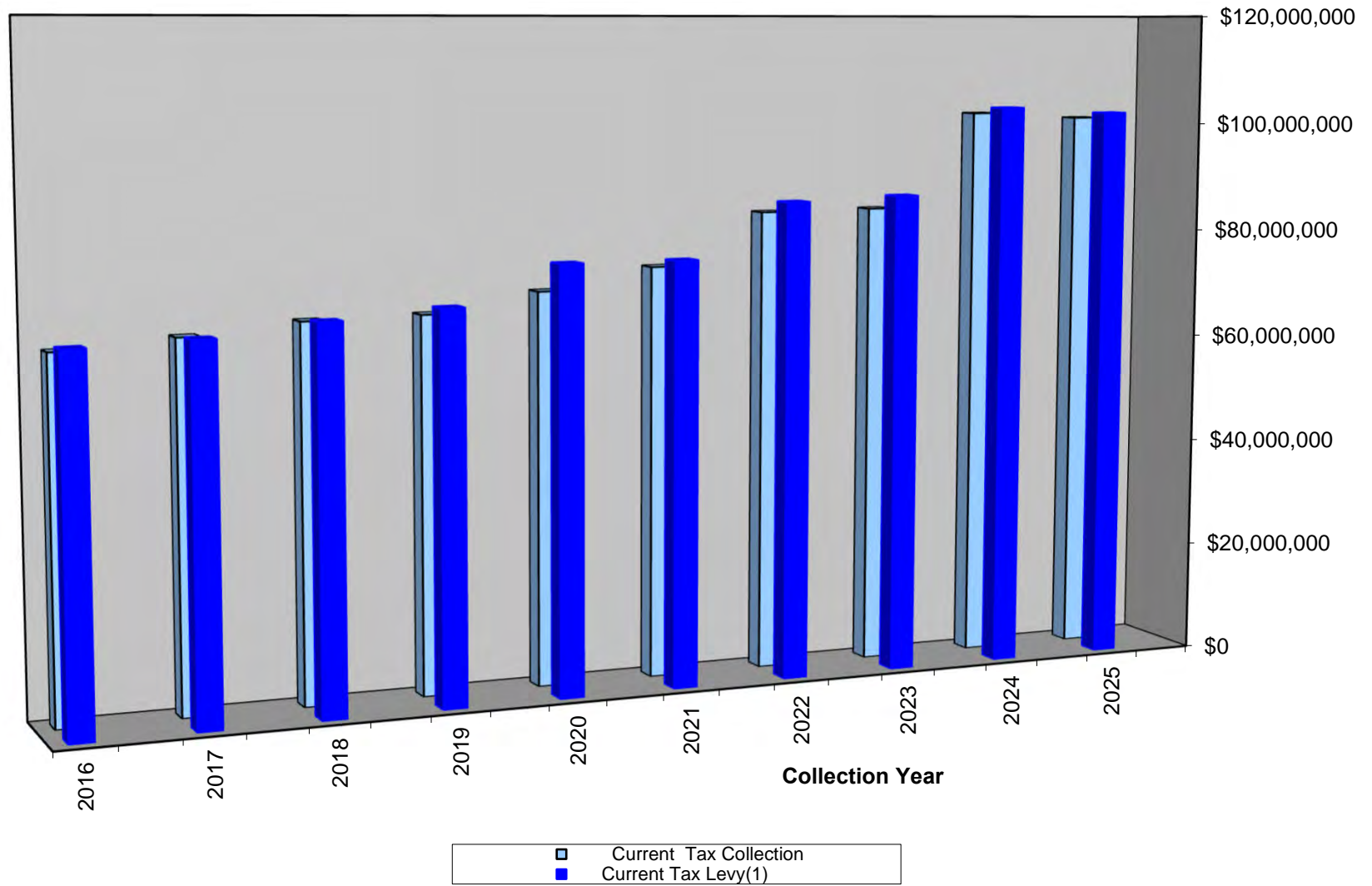
Source: El Paso County Treasurer's Office
County Treasurer's Report to School Districts (Monthly Reports July 31, 2024 through June 30, 2025)

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

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

Table 11

Property Tax Levy vs. Collections



Debt Capacity

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

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

Table 12

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

Fiscal Year	Governmental Activities		Total Primary Government	Less: Amounts Restricted for Debt Service	Net Bonded Debt	Assessed Valuation (2)	Percent of Debt to Assessed Value (3)	District Population	Total Debt Per Capita	Personal Income (4)	Total Debt as % Personal Income	October Funded Pupil Count	Total Debt per Pupil
	General Obligation Bonds (1)	Subscription - Based Information Technology Arrangements											
2025	\$ 250,595,963	\$ 2,168,982	\$ 252,764,945	\$ (49,885,786)	\$ 202,879,159	\$ 2,780,027,310	7.30%	117,170	\$ 1,731	\$ 8,588,157,822	2.36%	25,638.6	\$ 7,913
2024	232,975,882	3,023,485	235,999,367	(51,586,521)	184,412,846	2,764,233,440	6.67%	117,019	1,576	8,056,251,090	2.29%	25,605.5	7,202
2023	255,342,335	-	255,342,335	(49,539,197)	205,803,138	2,225,656,050	9.25%	117,197	1,756	7,543,610,389	2.73%	25,644.4	8,025
2022	277,438,344	-	277,438,344	(47,206,643)	230,231,701	2,189,463,260	10.52%	116,514	1,976	6,860,675,266	3.36%	25,495.1	9,030
2021	300,788,862	-	300,788,862	(39,839,372)	260,949,490	1,842,154,600	14.17%	115,452	2,260	5,935,382,811	4.40%	25,262.7	10,329
2020	322,502,890	-	322,502,890	(36,260,352)	286,242,538	1,839,909,320	15.56%	117,055	2,445	5,605,344,920	5.11%	25,613.4	11,175
2019	264,759,274	-	264,759,274	(27,402,051)	237,357,223	1,587,314,930	14.95%	112,731	2,106	5,398,274,505	4.40%	24,667.2	9,622
2018	280,230,047	-	280,230,047	(21,916,918)	258,313,129	1,545,162,890	16.72%	111,192	2,520	5,228,099,125	4.94%	24,330.6	10,617
2017	287,812,320	-	287,812,320	(25,992,889)	261,819,431	1,453,401,060	18.01%	110,249	2,375	4,820,772,705	5.43%	24,124.2	10,853
2016	119,090,354	-	119,090,354	(23,782,337)	95,308,017	1,432,791,730	6.65%	108,318	880	4,660,078,271	2.05%	23,701.6	4,021

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

Notes:

- (1) Bonded debt is net of premiums, discounts, deferred losses on refunding, and accreted interest.
- (2) Based upon 2024 assessment for taxes due 2025.

Property taxes are calculated based on Assessed Value not Estimated Actual Value.
Market Value * Assessment Rate = Assessed Value

Assessed Value * Mill Levy = Estimated Taxes Due

<https://assessor.elpasoco.com/residential-real-estate/>

Example:

\$100,000 (Market Value) * 6.25% (Residential Assessment Rate) = \$6,250 (Assessed Value)

\$6,250 (Assessed Value) * 53.03 Mills (53.03/1,000) = \$331 Estimated Taxes Due

- (3) (Net) General Bonded Debt is shown as a percentage of Total Assessed Value, because debt is repaid from Property Taxes.
- (4) District Personal Income data is unavailable. Personal Income was estimated using El Paso Count statistics (Table 16).

ACADEMY SCHOOL DISTRICT TWENTY
Computation of Direct and Overlapping Debt
General Obligation Bonded Debt
As of June 30, 2025
(Unaudited)

2024	Assessed Valuation ⁽²⁾	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District ⁽³⁾	
			Percent	Debt
Direct Debt:				
Academy School District 20 (Direct Debt)	\$ 2,780,027,310	\$ 252,787,535	100%	\$ 252,787,535
			Subtotal Direct Debt	252,787,535

Estimated Overlapping General Obligation Debt Entity⁽¹⁾⁽²⁾

	2023 Assessed Valuation ⁽³⁾	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District ⁽⁴⁾	
			Percent	Debt
Allison Valley Metropolitan District No. ⁽⁵⁾	\$17,328,390	\$10,000,000	100.00%	\$10,000,000
Allison Valley Metropolitan District No. ⁽⁵⁾	25,863,390	13,500,000	100.00%	13,500,000
Bradley Ranch Metropolitan District	13,139,860	8,391,822	100.00%	8,391,822
Briargate Center Business Improvement District ⁽⁵⁾	13,297,120	1,951,000	100.00%	1,951,000
Cathedral Pines Metropolitan District	17,520,050	4,260,000	100.00%	4,260,000
Colorado Crossing Metro. Dist. Nos. 1 to ⁽⁵⁾⁽⁶⁾	39,510,330	57,617,000	100.00%	57,617,000
Copper Ridge Metropolitan District	2,472,040	40,385,000	100.00%	40,385,000
Flying Horse Metropolitan District No. ⁽⁵⁾	94,247,340	50,700,000	100.00%	50,700,000
Flying Horse Metropolitan District No. ⁽⁵⁾	30,272,220	17,800,000	100.00%	17,800,000
Interquest North Business Improvement District ⁽⁵⁾	50,406,310	17,730,000	100.00%	17,730,000
Interquest South Business Improvement District ⁽⁵⁾	36,058,320	3,785,000	100.00%	3,785,000
Interquest Town Center B.I.D. ⁽⁵⁾	5,979,810	2,860,000	100.00%	2,860,000
Morningview Metropolitan District ⁽⁵⁾	2,591,210	1,185,000	100.00%	1,185,000
Old Ranch Metropolitan District ⁽⁷⁾	250	9,271,982	100.00%	9,271,982
Southeastern Colorado Water Conservancy District ⁽⁸⁾	13,333,266,803	11,740,577	17.89%	2,100,389
Sterling Ranch Metropolitan District No. ⁽⁵⁾	4,900	22,560,000	94.49%	21,316,944
Sterling Ranch Metropolitan District No. ⁽⁵⁾	13,823,900	37,475,000	99.06%	37,122,735
The Retreat Metropolitan Districts Nos. 1 and ⁽⁵⁾⁽⁶⁾	5,348,120	8,216,000	21.64%	1,777,942
Triview Metropolitan District	172,266,940	40,920,000	5.93%	2,426,556
Upper Cottonwood Creek Metro. District No. ⁽⁵⁾	32,865,510	11,300,000	100.00%	11,300,000
Upper Cottonwood Creek Metro. District No. ⁽⁵⁾	45,706,740	22,060,000	100.00%	22,060,000
Upper Cottonwood Creek Metro. District No. ⁽⁵⁾	29,683,930	33,895,181	100.00%	33,895,181
Wildgrass at Rockrimmon Metropolitan District ⁽⁵⁾	2,564,470	1,141,000	100.00%	1,141,000
Woodmen Heights Metro. Districts Nos. 2 and ⁽⁵⁾⁽⁶⁾	114,700,470	46,009,000	7.68%	3,533,491
			Subtotal Overlapping Debt	376,111,042
			GRAND TOTAL - Direct and Overlapping Debt	628,898,577

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

(2) TrueNorth Commons Business Improvement District issued \$86,340,000 of special revenue bonds secured by public improvement fees, facilities fees and a mill levy. The district, however, has no assessed value to generate property tax revenue.

(3) Assessed values certified in 2023 are for collection of ad valorem property taxes in 2024.

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

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

(6) The district that issued the debt receives property tax revenues from additional districts. The assessed valuation figure in the table includes the issuer and all districts that transfer property tax revenue towards repayment of the general obligation debt.

(7) Pursuant to an intergovernmental agreement, Upper Cottonwood Creek Metropolitan District ("UCCMD"), which overlaps the District, has pledged a portion of its mill levy to repay the general obligation debt issued by Old Ranch Metropolitan District. The 2023 assessed value of UCCMD is \$28,497,480.

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

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

Table 14

ACADEMY SCHOOL DISTRICT TWENTY

Computation of Legal Debt Margin

As of June 30, 2025

(Unaudited)

	2025 ⁽¹⁾	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 556,005,462	\$ 552,846,688	\$ 445,131,210	\$ 437,892,652	\$ 368,430,920	\$ 367,981,864	\$ 317,462,986	\$ 309,032,578	\$ 290,680,212	\$ 286,307,462
Total net debt applicable to limit	227,690,000	210,910,000	229,980,000	248,345,000	267,715,000	285,270,000	237,550,000	249,810,000	255,415,000	107,014,342
Legal debt margin	328,315,462	341,936,688	215,151,210	189,547,652	100,715,920	82,711,864	79,912,986	59,222,578	35,265,212	179,293,120
Total bonded debt as a percentage of debt limit	40.95%	38.15%	51.67%	56.71%	72.66%	77.52%	74.83%	80.84%	87.87%	37.38%

Legal Debt Margin Calculation for Fiscal Year 2024/2025

Estimated Property Market Value---2024 \$ 30,161,640,740

Based upon 2024 assessment for taxes due in 2025 \$ 2,780,027,310

20%
of Assessed Valuation

Percent of Assessed Valuation \$ 556,005,462

Less: Bonded Debt June 30, 2025 227,690,000

MAXIMUM LEGAL DEBT MARGIN \$ 328,315,462

Note (1)

The debt margin calculation for 2025 is calculated at 20%, since District 20 does not qualify as a fast growing district. As of 2024 the growth rate was not 2.5% or greater for 5 consecutive years. (CRS 22-42-104)

	Funded Pupil Count ²	% Growth
Oct-24	25,638.6	0.13%
Oct-23	25,605.5	-0.15%
Oct-22	25,644.4	0.59%
Oct-21	25,495.1	0.92%
Oct-20	25,262.7	-1.37%
Oct-19	25,613.4	3.84%
Oct-18	24,667.2	1.38%
Oct-17	24,330.6	0.86%
Oct-16	24,124.2	1.78%
Oct-15	23,701.6	1.70%

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

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

Note (2)

Funded Pupil Count includes Full Day Kindergarten Factor

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

Table 15

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

<u>Fiscal Year</u>	<u>General Fund Expenditures</u>	<u>Annual Debt Service</u> ¹	<u>% of Debt Service to Expenditures</u>
2025	\$ 311,940,015	\$ 29,175,703 ²	9.4%
2024	282,304,761	29,214,831	10.3%
2023	271,667,418	29,398,438	10.8%
2022	247,506,057	29,795,857	12.0%
2021	236,688,243	30,104,831	12.7%
2020	231,227,321	24,782,996	10.7%
2019	219,611,054	23,184,165	10.6%
2018	202,799,070	25,571,429	12.6%
2017	196,432,143	20,787,395	10.6%
2016	189,638,446	17,985,988	9.5%

¹ Includes principal, interest and fees

² The District's calculation of Annual Debt Service does not include debt service payments related to Subscription-Based Information Technology Arrangements (SBITAs) under GASB 96.

Source: District financial records

Demographic and Economic Information

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

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

Table 16

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

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income ⁽²⁾</u> <u>(thousands of dollars)</u>	<u>Median Household Income ⁽³⁾</u>	<u>Per Capita Income ⁽²⁾</u>	<u>Median Age</u>	<u>District 20 School Enrollment</u>	<u>Unemployment Rate ⁽⁴⁾</u>
2025	751,453 ⁽⁵⁾	\$ 55,078,912	\$ 85,255	\$ 73,297	35.4	26,569	4.1%
2024	747,834	51,485,242	84,411	68,846	35.2	26,607	3.7%
2023	744,215	48,320,264	83,575	64,928	34.9	26,607	3.0%
2022	740,596	45,230,988	82,748	61,074	34.4	26,400	4.3%
2021	737,287	43,258,594	75,909	58,673	34.5	25,711	6.7%
2020	728,310	40,040,849	71,517	54,978	34.1	26,603	5.3%
2019	721,929	36,979,710	62,044	51,223	34.3	26,178	4.1%
2018	712,746	34,549,937	61,429	48,474	33.8	25,831	2.8%
2017	700,838	32,637,705	60,821	46,570	33.8	25,591	3.4%
2016	688,671	30,922,547	60,219	44,902	33.6	25,063	4.2%

Sources: District Financial Records
Colorado Department of Local Affairs
Southern Colorado Economic Forum
US Department of Commerce, Bureau of Economic Analysis
US Census Bureau

<https://data.census.gov/cedsci/all?q=El%20Paso%20County,%20Colorado&g=0500000US08041>

- Note: (1) Demographic data is for all of El Paso County except school enrollment.
(2) Personal Income and Per Capita personal Income are estimated based on a 6.98% average annual growth rates and last known figures, per Bureau of Economic Analysis.
<https://apps.bea.gov/regional/bearfacts/>
(3) Median Household Income is estimated with a 1% annual growth rate and last known figure, per US Census Bureau Records for El Paso County, Colorado.
<https://www.census.gov/quickfacts/fact/table/elpasocountycolorado.US/PST045221#viewtop>
(4) 2025 Unemployment Rate value calculated using the average over the 24-25 school year. Actual unemployment rate for June 2025 was 4.1%
(5)2021-25 <https://worldpopulationreview.com/us-counties/co/el-paso-county-population>, before 2021,per Bureau of Economic Analysis

Table 17

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

Calendar Year	<u>Property Values-----Assessed</u>			<u>Commercial Construction</u>		<u>Residential Construction</u>		Total Units	Total Construction Value
	Commercial, Industrial, Agricultural	Residential, Public Utility, Other	Total	Units	Estimated Value	Single Family Units	Estimated Value		
2025	\$ 3,468,876,930 (2)	\$ 8,766,145,620 (2)	\$ 12,235,022,550 (2)	1,127 (1)	\$ 417,746,816 (1)	2,463 (1)	\$ 1,468,252,565 (1)	3,590 (1)	\$ 1,885,999,381 (1)
2024	3,466,944,770	8,650,580,060	12,117,524,830	1,203	515,830,818	2,259	1,087,320,980	3,462	1,603,151,798
2023	2,892,720,160	7,008,286,040	9,901,006,200	1,238	352,664,181	3,070	1,264,603,164	4,308	1,617,267,345
2022	2,853,327,710	7,037,826,690	9,891,154,400	1,340	607,651,743	4,357	1,730,568,441	5,697	2,338,220,184
2021	2,666,947,844	5,676,222,966	8,343,170,810	1,138	800,521,807	4,497	1,735,475,424	5,634	2,535,997,231
2020	2,749,447,025	5,483,393,419	8,232,840,444	1,223	765,681,942	3,530	1,382,822,563	4,753	2,148,504,505
2019	2,198,387,240	4,905,170,720	7,103,557,960	1,298	404,595,764	3,856	1,516,644,352	5,154	1,921,240,116
2018	2,179,097,610	4,786,254,180	6,965,351,790	1,245	410,243,104	3,504	1,417,418,973	4,749	1,827,662,077
2017	1,946,823,110	4,595,377,210	6,542,200,320	1,155	391,125,033	3,237	1,360,333,105	4,392	1,751,458,138
2016	1,927,937,240	4,508,220,600	6,436,157,840	1,222	391,403,051	2,739	1,131,190,529	3,961	1,522,593,580

Source: Pikes Peak Regional Building Department
<https://www.pprbd.org/Information/Reports>
El Paso County Assessor's Office
<https://assessor.elpasoco.com/abstract-assessment-understanding-value/>

Notes: (1) Unit and construction value data available through January 2025.
(2) Based on 2024 Assessment, Taxes due 2025.

Table 18

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

Employer	2024			2015		
	Percentage of Total County Employment			Percentage of Total County Employment		
	Employees	Rank	Employment	Employees	Rank	Employment
Fort Carson Army Post	29,500	1	8.06%	29,827	1	10.01%
Peterson,Schriever ¹ & Cheyenne	16,400	2	4.48%	13,591	2&8	4.56%
United States Air Force Academy	9,200	3	2.51%	8,106	3	2.72%
UCHealth Memorial Health Services	7,050	4	1.93%	4,700	5	1.58%
School District #11 - Colorado Srings	3,600	5	0.98%	5,718	4	1.92%
University of Colorado, Colorado Springs	3,300	6	0.90%	-	-	-
School District #20 - Air Academy	3,050	7	0.83%	3,226	6	1.08%
El Paso County	3,050	8	0.83%	2,100	10	0.70%
City of Colorado Springs ²	2,950	9	0.81%	2,790	9	0.94%
Colorado Springs Utilities	2,050	10	0.56%	-	-	-
Penrose-St. Francis Health Services	-		-	2,833	7	0.95%
	80,150			72,891		
Total El Paso County Employment	366,221			297,998		

Source: El Paso County, Colorado - 2024 Annual Comprehensive Financial Report

2024 is the most current ACFR available from El Paso County. The County's fiscal year is from January to December.

<https://admin.elpasoco.com/financial-services/budget-finance/comprehensive-annual-financial-reports/>

Schedule 13, pg 169

County Sources: Various, including Colorado Springs Chamber & EDC, Colorado Springs Business Journal, Colorado Department Labor and Employment, journals, annual reports and company web sites

¹Schriever Air Force Base previously known as Falcon Air Force Base

²City 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.

Operating Information

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

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

Table 19

ACADEMY SCHOOL DISTRICT TWENTY
District Building Information¹
Last Ten Fiscal Years
(unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ELEMENTARY SCHOOLS										
Academy Endeavour Elementary (1998)										
Building Square feet	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467
Modular Square feet	7,200	7,200	5,760	5,760	7,200	7,200	7,200	5,760	5,760	5,760
Capacity (students)	581	581	723	723	723	723	723	723	723	723
Enrollment	347	356	349	321	383	415	436	559	574	545
Academy International Elementary (1998)										
Building Square feet	48,516	48,516	47,467	47,467	47,467	47,467	47,467	47,467	47,467	47,467
Modular Square feet	2,880	2,880	2,840	2,840	2,840	2,800	2,800	2,800	2,800	2,800
Capacity (students)	581	581	600	600	600	600	600	600	600	600
Enrollment ²	368	398	394	414	450	521	547	590	591	591
Antelope Trails Elementary (1992)										
Building Square feet	47,467	47,467	48,122	48,122	48,122	48,122	48,122	48,122	48,122	48,122
Modular Square feet	1,440	1,440	1,400	1,400	1,400	1,400	1,440	1,400	1,400	1,400
Capacity (students)	545	545	541	541	541	541	541	541	541	541
Enrollment	311	306	346	321	284	337	342	364	373	388
Chinook Trail Elementary (2007)										
Building Square feet	73,064	73,064	73,064	73,064	73,064	73,064	73,064	73,064	73,064	73,064
Modular Square feet	5,760	5,760	5,700	5,700	5,700	5,700	5,760	5,700	4,275	2,850
Capacity (students)	756	756	710	710	710	710	710	710	660	610
Enrollment ³	632	630	631	622	637	634	634	637	624	864
Discovery Canyon Campus (2005)										
Building Square feet	83,574	83,574	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Modular Square feet	1,440	1,440	1,410	1,410	1,410	1,410	1,440	1,410	1,410	1,410
Capacity (students)	594	594	560	560	560	560	560	560	560	560
Enrollment	547	546	526	522	518	525	511	536	524	535
Douglass Valley Elementary (1958)										
Building Square feet	43,641	43,641	43,720	43,720	43,720	43,720	43,720	43,720	43,720	43,720
Capacity (students)	424	424	400	400	400	400	400	400	400	400
Enrollment	306	327	296	310	296	316	318	339	316	309
Edith Wolford Elementary (2004)										
Building Square feet	53,063	53,063	53,063	53,063	53,063	53,063	53,063	53,063	53,063	53,063
Capacity (students)	450	450	425	425	425	425	425	425	425	425
Enrollment	294	371	284	257	274	300	303	330	320	316
Encompass Heights Elementary (2021)										
Building Square feet	61,691	61,691	61,691	61,691	-	-	-	-	-	-
Capacity (students)	608	608	600	600	-	-	-	-	-	-
Enrollment	583	556	549	399	-	-	-	-	-	-
Explorer Elementary (1989)										
Building Square feet	47,666	47,666	47,600	47,600	47,600	47,600	47,600	47,600	47,600	47,600
Modular Square feet	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Capacity (students)	599	599	517	517	517	517	517	517	517	517
Enrollment	470	453	471	494	466	511	506	506	495	504
Foothills Elementary (1981)										
Building Square feet	42,746	42,746	43,046	43,046	43,046	43,046	43,046	43,046	43,046	43,046
Modular Square feet	2,880	2,880	2,880	2,880	2,800	2,800	2,880	2,800	2,800	2,800
Capacity (students)	626	626	590	590	590	590	590	590	590	590
Enrollment	400	400	424	398	419	440	409	432	425	423
Frontier Elementary (1985)										
Building Square feet	47,981	47,981	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900
Modular Square feet	5,760	5,760	5,600	5,600	5,600	5,600	5,760	5,600	5,600	5,600
Capacity (students)	707	707	664	664	664	664	664	664	664	664
Enrollment	262	294	249	266	273	313	349	447	433	442
High Plains Elementary (1981)										
Building Square feet	41,846	41,846	41,846	41,846	41,846	41,846	41,846	41,846	41,846	41,846
Capacity (students)	491	491	468	468	468	468	468	468	468	468
Enrollment	248	249	258	255	267	322	321	352	335	286
Legacy Peak Elementary (2018)										
Building Square feet	59,968	59,968	64,034	64,034	64,034	64,034	64,034	-	-	-
Capacity (students)	540	540	540	540	540	540	540	-	-	-
Enrollment	652	640	641	621	565	558	436	-	-	-
Mountain View Elementary (2004)										
Building Square feet	52,952	52,952	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500
Modular Square feet	2,880	2,880	2,880	2,880	1,400	1,400	2,880	-	-	-
Capacity (students)	648	648	560	560	560	560	560	510	510	510
Enrollment	567	566	582	558	599	604	620	603	589	572
Pioneer Elementary (1987)										
Building Square feet	47,981	47,981	47,900	47,900	47,900	47,900	47,900	47,900	47,900	47,900
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320
Capacity (students)	653	653	614	614	614	614	614	614	614	614
Enrollment	382	342	348	334	354	407	406	417	408	415

ACADEMY SCHOOL DISTRICT TWENTY
District Building Information¹
Last Ten Fiscal Years
(unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ELEMENTARY SCHOOLS (continued)										
Prairie Hills Elementary (1993)										
Building Square feet	50,460	49,420	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	5,760
Capacity (students)	653	653	664	664	664	664	664	664	664	664
Enrollment	348	348	361	398	389	405	438	436	445	446
Ranch Creek Elementary (2007)										
Building Square feet	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500
Modular Square feet	4,320	4,320	4,230	4,230	4,230	4,230	4,320	4,230	2,820	1,410
Capacity (students)	702	702	660	660	660	660	660	660	610	560
Enrollment	578	608	602	550	531	559	540	641	579	549
Rockrimmon Elementary (1972)										
Building Square feet	36,669	36,669	37,010	37,010	37,010	37,010	36,208	36,208	36,208	36,208
Modular Square feet	4,320	4,320	1,440	1,440	1,440	1,440	4,320	1,440	1,440	1,440
Capacity (students)	579	579	494	494	494	494	494	494	494	494
Enrollment	390	398	383	354	340	356	329	338	338	364
School In the Woods (2019)										
Building Square feet	9,820	9,820	9,820	9,820	9,820	9,820	9,820	-	-	-
Modular Square feet	-	-	-	-	-	-	-	5,760	5,760	5,760
Capacity (students)	135	135	150	150	150	150	150	78	78	78
Enrollment	78	78	78	78	78	78	78	78	78	78
The da Vinci Academy Elementary (2004)										
Building Square feet	56,523	56,523	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500
Capacity (students)	540	540	510	510	510	510	510	510	510	510
Enrollment	447	437	437	437	416	462	480	484	456	447
Woodmen Roberts Elementary (1990)										
Building Square feet	50,148	50,148	49,100	49,100	49,100	49,100	49,100	49,100	49,100	49,100
Capacity (students)	495	495	468	468	468	468	468	468	468	468
Enrollment	381	414	441	432	430	479	481	485	444	380
MIDDLE SCHOOLS										
Challenger Middle (1965)										
Building Square feet	106,793	106,793	106,793	106,793	106,793	106,793	101,793	101,793	101,793	101,793
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320
Capacity (students)	965	965	964	964	964	964	964	964	964	964
Enrollment	697	652	612	607	660	720	909	913	879	856
Chinook Trail Middle School (2019)										
Building Square feet	137,069	137,069	137,869	137,869	137,869	137,869	-	-	-	-
Capacity (students)	1,084	1,084	1,080	1,080	1,080	1,080	-	-	-	-
Enrollment ²	1,076	1,073	1,067	1,013	750	527	-	-	-	-
Discovery Canyon Campus (2006)										
Building Square feet	110,113	110,113	114,039	114,039	114,039	114,039	114,039	114,039	114,039	114,039
Capacity (students)	850	850	850	850	850	850	850	850	850	850
Enrollment ³	821	849	803	761	753	1,158	957	891	912	1,017
Eagleview Middle (1986)										
Building Square feet	145,168	145,168	137,135	137,135	137,135	137,135	137,135	137,135	137,135	137,135
Capacity (students)	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105
Enrollment	905	914	948	954	944	1,017	1,013	962	986	962
Mountain Ridge Middle (1997)										
Building Square feet	117,338	117,338	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400
Modular Square feet	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320
Capacity (students)	1,193	1,193	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190
Enrollment	690	720	705	766	854	989	992	1,012	1,083	1,147
Aspen Valley Middle School Purchased 2015 ⁴										
Building Square feet	-	8,186	8,186	8,186	8,186	8,186	6,106	6,106	6,106	6,106
Building Utilization Capacity (85% of Design)	-	106	125	125	125	125	125	125	125	125
Enrollment	-	114	114	23	31	42	48	41	56	48
Timberview Middle (1988)										
Building Square feet	110,300	110,300	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Modular Square feet	2,880	2,880	5,760	5,760	5,760	5,760	2,880	5,760	4,320	4,320
Capacity (students)	952	952	1,050	1,050	1,050	1,050	1,050	1,050	1,000	1,000
Enrollment	839	871	839	860	937	1,062	1,179	1,156	1,140	1,087
Village Middle										
Building Square feet	10,394	10,394	10,394	10,394	1,732	1,732	1,732	-	-	-
Modular Square feet	-	-	-	-	-	-	-	1,440	1,440	1,440
Capacity (students)	244	244	244	244	75	75	75	50	50	50
Enrollment	163	132	158	303	141	137	117	114	118	139

ACADEMY SCHOOL DISTRICT TWENTY
District Building Information¹
Last Ten Fiscal Years
(unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
HIGH SCHOOLS										
Village High										
Building Square feet	20,600	20,600	20,600	20,600	20,600	8,662	8,662	-	-	-
Modular Square feet	-	-	-	-	-	-	-	2,880	1,440	-
Capacity (students)	532	191	300	300	300	140	140	50	25	-
Enrollment	532	511	447	408	310	214	161	124	88	51
Air Academy High (1959)										
Building Square feet	243,390	243,390	243,362	243,362	243,362	243,362	243,362	243,362	243,362	243,362
Modular Square feet	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530
Enrollment	1,383	1,315	1,329	1,351	1,383	1,403	1,370	1,362	1,341	1,370
Aspen Valley High (1997)										
Building Square feet	23,028	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600
Modular Square feet	3,120	3,120	1,440	1,440	1,440	1,440	3,120	1,440	1,440	1,440
Capacity (students)	179	179	150	150	150	150	150	150	150	150
Enrollment	90	103	114	94	100	117	102	89	113	103
Discovery Canyon Campus (2006)										
Building Square feet	191,879	191,879	191,879	191,879	191,879	191,879	181,009	181,009	173,418	173,418
Capacity (students)	1,360	1,360	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
Enrollment	1,021	1,048	1,087	1,123	1,160	815	1,189	1,160	1,196	1,172
Liberty High (1987)										
Building Square feet	234,771	234,771	233,683	233,683	233,683	233,683	186,000	186,000	186,000	186,000
Modular Square feet	-	-	5,740	5,740	5,740	5,740	-	8,610	8,610	8,610
Capacity (students)	1,530	1,530	1,800	1,800	1,800	1,800	1,498	1,498	1,448	1,448
Enrollment	1,526	1,589	1,647	1,665	1,721	1,656	1,609	1,650	1,548	1,588
Pine Creek High (1998)										
Building Square feet	217,071	217,071	213,523	209,297	209,297	209,297	192,530	192,530	192,530	192,530
Modular Square feet	5,760	5,760	1,400	1,400	1,400	1,400	5,760	4,200	4,200	4,200
Capacity (students)	1,622	1,622	1,700	1,700	1,700	1,700	1,340	1,340	1,340	1,340
Enrollment	1,875	1,913	1,815	1,808	1,644	1,631	1,641	1,609	1,579	1,504
Rampart High (1982)										
Building Square feet	217,001	217,001	213,100	213,100	213,100	213,100	213,100	213,100	213,100	213,100
Capacity (students)	1,616	1,616	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Enrollment	1,305	1,342	1,454	1,455	1,519	1,625	1,661	1,718	1,694	1,646
OTHER PROGRAMS										
Home School Academy										
Building Square feet	10,606	10,606	10,606	10,606	10,606	10,606	10,606	-	-	-
Robotics										
Building Square feet ⁵	852	852	852	852	852	852	852	-	-	-
Coding/Cyber Security										
Building Square feet ⁶	-	-	-	-	-	-	1,543	-	-	-
Bridges										
Building Square feet	8,186	-	-	-	-	-	-	-	-	-
Building Utilization Capacity (85% of Design)	106	-	-	-	-	-	-	-	-	-
Enrollment	62	-	-	-	-	-	-	-	-	-
ADMINISTRATION BUILDINGS										
Education and Administration Center (EAC)										
Building Square feet	112,932	112,932	112,792	112,792	112,792	112,792	112,792	112,792	112,792	112,792
Maintenance										
Square feet	20,155	19,790	19,790	19,790	13,059	13,059	13,059	13,059	13,059	13,059
Transportation/Warehouse										
Building Square feet	5,498	35,827	35,966	35,966	35,966	35,966	35,966	35,966	35,966	35,966
Modular Square feet	1,680	1,440	4,200	4,200	4,200	4,200	1,680	4,200	4,200	4,200
Total Modular Square feet	65,040	65,040	61,500	61,500	72,720	72,680	72,680	85,590	77,040	77,040
Total Building Square feet	3,143,187	3,124,383	3,110,019	3,105,793	2,927,541	3,016,771	2,789,672	2,686,935	2,679,344	2,679,344
Total Square Feet	3,208,227	3,189,423	3,171,519	3,167,293	3,000,261	3,089,451	2,862,352	2,772,525	2,756,384	2,756,384

Source: District Facilities Maintenance Office and CDE Data Summary Report

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

¹ Student capacity reported is *utilization* capacity, which is estimated at 90% of *design* capacity for Elementary schools and 85% of design capacity for Secondary schools. Capacity also includes modular capacity for those schools with modulars on site. Standard modular capacity is 60 (2 classrooms at 30 students each).

² Enrollment included Briargate Preschool students until 2015.

³ Enrollment included Home School Academy Enrollment until 2017.

⁴ Building now used for the Bridges Program.

⁵ Housed in Center for Modern Learning.

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



ACADEMYDISTRICT20

*We educate and inspire
students to thrive in a safe
and supportive environment.*

Table 20

ACADEMY SCHOOL DISTRICT TWENTY
Schedule of Insurance Policies
as of July 1, 2024
(unaudited)

Company	Policy Number	Policy Period From	To	Coverage Details
Affiliated FM Insurance Company	1135349	7/1/2024	6/30/2025	Facility/Property Coverages Building and Contents (\$1,077,465,057) Boiler and Machinery Business Interruption (Gross Earnings/Gross Profits/Rental Income) Business Interruption: Extra Expense Leasehold Interest Earthmovement (Included in property) Flood (1335 Kelly Johnson Blvd) Flood (Included in property)
Ironshore Specialty Insurance Co	ISPILLSCAEGZ002	7/1/2024	6/30/2027	Pollution
LM Insurance Corporation	TB5-Z51-2394393-024	7/1/2024	6/30/2025	General Liability/Wrongful Acts Damage to premises district rented Personal and Advertising Injury Limit Excluded Medical Paymnets
Liberty Mutual Fire Insurance Co	R62-Z51-294393-034	7/1/2024	6/30/2025	Educators Legal Liability
LM Insurance Corporation	AS5-Z51-294393-014	7/1/2024	6/30/2025	Auto Coverages Auto Liability Medical Pay (replaces PIP) Auto Physical Damage Comprehensive/Collision-All Busses
Traveler's Casualty & Surety Co of America	105798183	7/1/2024	6/30/2025	Crime Coverages (including faithful performance and dishonesty) Forgery, Alteration, Computer Fraud Theft, Disappearance, Destruction
Lexington Insurance Company	3824691601	7/1/2024	6/30/2025	Law Enforcement Liability
Great American Insurance Group	EPP1117707	7/1/2024	6/30/2025	Directors and Officers (for Foundation)
AIG Specilaty Insurance Company	12334222	7/1/2024	6/30/2025	Cyber Liability Funds Transfer fraud, Telephone fraud Legal, Forensic and Public Relations Crisis Mgmt
Liberty Insurance Corporation	TH7-Z51-294393-044	7/1/2024	6/30/2025	Umbrella Liability
Pinnacol Assurance	4140427	7/1/2024	6/30/2025	Workers' Compensation
Kaiser	49023	7/1/2024	6/30/2025	Employee Health/Dental Package Health Fulltime Fulltime Employee Premium Employer Premium
Delta Dental	6295			Dental Fulltime Fulltime Employee Premium Employer Premium
Standard Insurance	640336-C	7/1/2024	6/30/2025	Employee Life Coverage Employee Premium Employer Premium

Source: District Internal Reports - Risk Management and Human Resources

Deductible	Liability Limits	Annual Premium
		\$679,433
\$25,000	\$250,000,000 per occurrence	
\$25,000	included in the Loss Limit	
\$25,000	\$5,000,000	
\$25,000	\$5,000,000	
\$25,000	\$1,000,000	
\$100,000	\$150,000,000	
\$100,000	\$10,000,000	
\$100,000	\$50,000,000	
\$25,000	\$1,000,000	\$15,141
\$25,000	\$1,000,000	\$163,797
	\$3,000,000 /Aggregate	
	\$1,000,000	
	\$1,000,000	
\$50,000	\$1,000,000	\$56,320
	\$3,000,000 /Aggregate	
	\$1,000,000	\$228,343
	\$5,000	
\$5,000	\$15,000,000	
\$15,000		
\$5,000	\$1,000,000	\$8,730
\$5,000	\$1,000,000	
\$5,000	\$1,000,000	
\$5,000	\$2,000,000	\$24,421
\$0	\$1,000,000	\$876
\$100,000	\$2,000,000	\$48,337
\$0	\$5,000,000/Aggregate	\$149,367
\$250,000	\$1,000,000	\$244,145
TOTAL PREMIUM		\$1,618,910

\$31.52 - \$897.94/month
 \$555.95 - \$1,443.03/month
 \$0.00 - \$138.98/month
 \$32.28-\$44.36/month

\$0 - \$1.00/month
 \$5.15/month

Table 21

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PROGRAM										
Instruction	1,915.7	1,914.9	1,903.9	1,898.7	1,793.5	1,739.5	1,733.1	1,671.0	1,639.8	1,604.8
Instructional Pupil and Staff Support	294.1	290.8	284.7	275.2	279.2	248.5	245.4	220.9	219.5	226.5
General Administration	9.0	9.0	9.0	9.0	8.8	7.4	7.0	7.0	7.0	6.8
School Administration	301.7	301.7	301.7	307.9	286.7	282.3	278.1	273.5	266.4	262.0
Business Services	27.5	28.0	28.0	31.0	31.9	29.9	32.0	31.5	30.5	27.5
Maintenance and Operations	277.7	265.8	263.9	261.4	256.3	256.6	238.4	228.6	199.4	196.9
Transportation	152.0	150.1	149.3	179.0	227.1	239.0	223.1	223.9	220.6	225.3
Central Services ¹	72.5	70.6	69.5	73.4	63.7	58.3	64.6	58.1	57.1	54.7
Community and Other Services ²	5.0	3.0	3.0	3.0	5.9	7.8	7.0	7.0	7.0	0.0
	<u>3,055.2</u>	<u>3,033.9</u>	<u>3,013.0</u>	<u>3,038.6</u>	<u>2,953.1</u>	<u>2,869.3</u>	<u>2,828.6</u>	<u>2,721.6</u>	<u>2,647.4</u>	<u>2,604.5</u>

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

² Community and Other Services includes Construction Management Personnel.

Source: District Financial Records

Table 22

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

Fiscal Year	Primary Government Expenditures	Pupil Enrollment	Funded Pupil Count	Cost per Pupil	Cost/Pupil % Change	Licensed Teachers	Pupil/Teacher Ratio	Graduation Rate*	Qualified for Federal Assistance		Average Teacher Salary (incl. benefits)	Teacher Salary Range	
									% Free	% Reduced		Low	High
2025	\$ 382,950,477	26,569	25,638.6	\$ 10,244	6.8%	1,616	16.4	TBD	22.55%	2.10%	\$ 84,055	\$ 51,250	\$ 112,301
2024	359,907,876	26,607	25,605.5	9,588	5.7%	1,692	15.7	95.2%	17.50%	2.60%	84,735	48,800	115,013
2023	332,089,139	26,607	25,644.4	9,074	7.5%	1,685	15.8	92.9%	9.40%	2.30%	80,016	45,000	108,503
2022	212,073,916	26,400	25,495.1	8,439	4.7%	1,651	16.0	93.7%	7.64%	1.38%	72,170	42,025	106,630
2021	203,537,727	25,711	25,262.7	8,057	-16.5%	1,666	15.4	93.6%	11.12%	3.01%	70,700	41,000	102,529
2020	247,126,269	26,603	25,613.4	9,648	2.9%	1,666	16.0	95.6%	8.94%	3.28%	70,700	41,000	102,529
2019	231,229,648	26,178	24,665.6	9,375	-46.1%	1,634	16.0	96.4%	8.70%	3.70%	69,300	40,000	97,647
2018	422,909,186	25,831	24,330.6	17,382	14.4%	1,618	16.0	96.1%	9.10%	3.70%	66,680	38,200	93,963
2017	366,425,205	25,591	24,124.2	15,189	46.5%	1,582	16.2	89.9%	9.60%	3.90%	65,730	37,691	80,389
2016	245,703,889	25,063	23,701.6	10,367	3.1%	1,566	16.0	90.3%	9.60%	3.90%	64,500	36,862	83,553

Educational Increments	# of Teachers
BA	231
BA +16	94
BA + 32	78
BA + 48	132
MA	309
MA + 16	160
MA + 32	136
MA + 48	110
MA + 64	349
PHD/EdD	28

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

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

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



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students to thrive in a safe
and supportive environment.*



ACADEMYDISTRICT20

IV. Compliance Section





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

Board of Education
Academy School District Twenty
Colorado Springs, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Academy School District Twenty, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Academy School District Twenty's basic financial statements, and have issued our report thereon dated November 5, 2025. Our report includes a reference to other auditors who audited the financial statements of the New Summit Charter Academy as described in our report on Academy School District Twenty's financial statements. The financial statements of New Summit Charter Academy 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 New Summit Charter Academy.

Report on Internal Control Over Financial Reporting

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

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

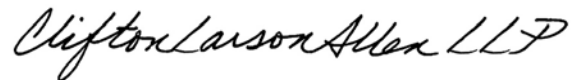
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Denver, Colorado
November 5, 2025

Colorado Department of Education

Auditor's Electronic Financial Data Integrity Check Figures

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

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



Colorado Department of Education
Auditors Integrity Report
 District: 1040 - Academy 20
 Fiscal Year 2024-25
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	74,062,711	266,802,228	264,299,831	76,565,108
18 Risk Mgmt Sub-Fund of General Funds	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub-Total	74,062,711	266,802,228	264,299,831	76,565,108
11 Charter School Fund	29,723,019	97,122,870	53,141,806	33,704,883
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	4,939,049	10,582,904	9,791,399	5,730,553
22 Govt. Designated-Purpose Grant Fund	0	7,509,371	7,509,371	0
23 Pupil Activity Special Revenue Fund	4,197,151	10,436,718	10,206,322	4,427,547
25 Transportation Fund	5,509,982	10,671,239	10,614,744	5,566,477
31 Bond Redemption Fund	51,668,908	27,548,496	29,175,703	50,041,702
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	25,281,501	48,611,169	22,602,239	51,290,431
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	10,618,675	8,244,027	7,489,617	11,373,086
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	206,000,997	447,529,022	414,830,632	238,689,387
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	42,038	57,547	60,171	39,414
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34 Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	42,038	57,547	60,171	39,414

FINAL

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