

EL PASO COUNTY COLORADO SCHOOL



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

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

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El Paso County Colorado School District 49 Annual Comprehensive Financial Report



For the fiscal year ended June 30, 2025

Introductory Section

The Best Choice to Learn, Work, and Lead



Our Operated Schools

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

Our Charter Schools



Banning Lewis Academy



Pikes Peak School of Expeditionary Learning



GOAL Academy High School



Rocky Mountain Classical Academy



Grand Peak Academy



Power Technical Early College



Liberty Tree Academy



Mountain View Academy



James Irwin Elementary School



Pioneer Technology & Arts Academy

Our Cultural Compass



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

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

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

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

Responsibility – We hold ourselves accountable for our actions

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

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

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

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

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

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December 29, 2025



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

This report presents management’s assertions regarding the financial position and activities of the District. Management accepts full responsibility for ensuring the accuracy, completeness, and reliability of all information contained herein. To support these representations, the District has implemented a comprehensive internal control system intended to safeguard assets from loss, theft, or misuse and to ensure that sufficient and reliable information is available for the preparation of financial statements. While internal controls are essential, they must remain cost-effective; therefore, the District’s internal control framework is designed to provide reasonable, though not absolute, assurance that the financial statements are free of material misstatement.

The District’s financial statements were audited by Hoelting & Company, Inc., certified public accountants based in Colorado Springs. The objective of this independent audit was to obtain reasonable assurance that the District’s financial statements for the fiscal year ending June 30, 2025, are presented fairly and free of material misstatement. The audit process included examining, on a test basis, evidence supporting the data and disclosures contained in the financial statements, evaluating accounting principles and significant estimates made by management, and assessing the overall presentation of the financial report. Based on the results of the audit, Hoelting & Company, Inc. issued an unmodified opinion, confirming that the financial statements present fairly, in all material respects, the financial position of the District in accordance with generally accepted accounting principles (GAAP). The independent auditor’s report is included as the first section of the Financial Section of this document.

Because the District expends a significant amount of federal funds each year, it is also subject to the requirements of a Single Audit in accordance with federal regulations. This additional audit is designed to satisfy the compliance requirements of federal grantor agencies. The Single Audit includes an assessment of both financial reporting and internal control systems, with particular attention to compliance related to federal awards. For the year ended June 30, 2025, the District’s Single Audit disclosed no material weaknesses in internal controls and no material violations of laws, regulations, contracts, or grant provisions. The results of this engagement are included in the Compliance Section of this report.

In accordance with GAAP, management also provides a Management’s Discussion and Analysis (**MD&A**) to accompany the basic financial statements. The MD&A serves as a narrative overview and analysis of the District’s financial performance for the year. This transmittal letter is intended to complement the MD&A and should be reviewed alongside it. The District’s MD&A follows immediately after the Independent Auditor’s Report.

PROFILE OF THE DISTRICT

El Paso County Colorado School District 49, established in 1888, serves a diverse mix of urban and rural communities in eastern El Paso County, Colorado, encompassing approximately 133 square miles. While a portion of the District lies within the municipal boundaries of Colorado Springs, the majority of the service area is located in unincorporated El Paso County, commonly referred to as the Falcon region. Based on the most recent population growth data, the District serves a resident population of approximately 128,467 and is currently the largest school district in El Paso County and the tenth largest in the State of Colorado.

The District provides educational services to more than 25,000 students through a comprehensive portfolio of traditional, charter, and alternative programs. District-operated schools include twelve elementary schools, three middle schools, and three high schools. In addition, the District authorizes ten charter schools—comprised of seven K-8 schools and three high schools—along with two online learning programs, one alternative education program, one homeschool program, and three student support facilities. Collectively, these programs offer a broad range of instructional pathways authorized under Colorado statute, including early childhood education, general

and college-preparatory coursework, career and technical education, and dual enrollment opportunities that allow high school students to earn college credit.



The District’s charter schools are reported as component units within these financial statements due to the District’s financial and administrative oversight responsibilities. Authorized charter schools include Banning Lewis Ranch Academy, GOAL Academy, Grand Peak Academy, Pikes Peak School of Expeditionary Learning, Rocky Mountain Classical Academy, Power Technical School, Liberty Tree Academy, Mountain View Academy, Pioneer Technology & Arts Academy, and James Irwin Elementary. While each charter school operates under its own governing board, funding is derived through the District and the State of Colorado using local property tax revenues and state equalization funding. The District also provides selected support services to charter schools. Parent Teacher Organizations, as well as extracurricular and co-curricular booster organizations, are not included in these financial statements as they do not meet the criteria for component unit reporting.

Governance of the District is provided by a five-member Board of Education, which serves as the District’s legislative and policymaking body. Board members are elected at-large by registered voters within the District to serve staggered four-year terms, promoting continuity in leadership. The District is organized into five geographic representation areas, with Board members required to reside within the area they represent, consistent with governance reforms enacted in 2015. In accordance with Colorado law, Board members are subject to term limits, and Board elections are held biennially in November of odd-numbered years. Vacancies occurring during a term may be filled by election or appointment, depending on timing and statutory requirements.

The Board annually elects its officers following each election cycle and as needed when leadership vacancies occur. Acting in a fiduciary and oversight capacity, the Board is responsible for establishing District policies, overseeing the administration of educational programs and personnel, and safeguarding the effective management of District resources, including facilities, infrastructure, and financial assets. Board members serve without compensation, reflecting the public service nature of their role.

The District Budget Process

The District utilizes a student-based financial management (SBFM) model to guide both budget development and financial reporting. Under this approach, a significant portion of District resources is allocated directly to schools, allowing site-level leadership to make spending decisions aligned with student needs. Approximately 80 percent of total operating expenditures are distributed to individual schools, where Zone Leaders and Building Principals exercise responsibility for managing site budgets.

In collaboration with the Business Office, schools develop staffing plans and programmatic budgets that align anticipated expenditures with projected enrollment-driven revenues. These plans incorporate both personnel-related costs and instructional or operational program spending. Following the completion of the official student count each October, budgeted allocations are adjusted to reflect actual enrollment levels, and revised budgets are presented for approval. This enrollment-driven adjustment process then informs the development of the proposed budget for the subsequent fiscal year.

Budgets are formally prepared and adopted on an annual basis for all District funds. In accordance with statutory requirements, the Board of Education adopts the budget prior to the beginning of the fiscal year on July 1. The adopted budget may be amended by the Board through January 31 of the fiscal year. After that date, the Board may approve supplemental budgets for individual funds when additional expenditures are supported by new, non-tax revenue sources that were not included in the original budget.

The following table presents District schools, facility age, and student enrollment expressed in full-time equivalent (FTE) units based on the official October 2024 count, along with estimated FTE projections for the 2025–2026 school year.



Operated Schools	Year built	October 2024 Student Count	Projected 2025-26 Student Count
ALLIES	2017	124	124
Bennett Ranch Elementary	2018	327.5	327.5
Evans International Elementary	1976	447	447
Falcon Elementary	1982	272	270
Falcon Middle	1976	865	865
Falcon High School	2007	1140	1127
Horizon Middle	1985	770.5	762
Inspiration View Elementary	2019	497	497
Meridian Ranch Elementary	2003	638	626
Odyssey Elementary	2006	357	357
Patriot High School	1952	113	107
Pikes Peak Early College	2015	204	204
Remington Elementary	1997	482.5	482.5
Ridgeview Elementary	2002	542.5	542
Sand Creek High School	1997	1404.5	1393
Skyview Middle	2000	856	855
Springs Ranch Elementary	2002	501.5	501.5
Springs Studio for Academic Excellence	2012	441	420
Stetson Elementary	1987	460	460
Vista Ridge High School	2008	1447.5	1432
Wooden Hills Elementary	2000	564	508
Home School Program	N/A	108	97.5
Operated Subtotal		12,562.50	12,405
Chartered Schools			
Banning Lewis Ranch Academy	2008	1694	1779
GOAL Academy	N/A	6683.5	7017.5
Grand Peak Academy	2019	607.5	637.5
Liberty Tree Academy	2018	601	631.5
Pikes Peak School of Expeditionary Learning	2008	400	420
Power Technical Early College	2016	404	424
Rocky Mountain Classical Academy	2015	1427	1498
James Irwin Elementary	2024	132	139
Mountain View Academy	2020	384	403
Pioneer Tech & Arts Academy	2010	506	531
Chartered School Subtotal		12,839	13,480.5
District 49 Total		25,401.5	26,885.50

ECONOMIC CONDITION

Local Economy



District 49 is situated in the northeastern part of El Paso County, Colorado; currently the most populous county in Colorado. El Paso County has roughly 757,772 residents; thereby surpassing Denver County (729,019), Arapahoe County (666,918), Jefferson County (578,533) and Adams County (542,973).

As of 2025, District 49 became the largest school district within El Paso County; ranking 10th largest in the state. The district spans roughly 133 square miles, covering rural, suburban and urban areas inclusive of Northeast Colorado Springs, Falcon, and Peyton.

The main employment sectors in El Paso County are: healthcare, retail, education, government/military and professional services. These industries together employ the majority of the county's workforce and reflect the mix of urban, suburban, and military-driven growth within the area.

The district is central to a strong military presence; inclusive of Peterson Space Force Base, Schriever Space Force Base and the Air Force Academy, whereas the County also includes Fort Carson. Approximately 23.5% of District 49 students are connected to the military; either through military families or civilian parents employed on federal property.

The local economy continues to reflect moderate growth, while home construction has seen a slow-steady rebound in 2024, with a 20.33% year on year sales growth for El Paso County, and a 30.52% growth for the district specifically. Median home prices are dropping from the \$500,000 to the low \$400,000 within the county areas as a whole. However, more impressively, the district is seeing the median average sale price drastically reduced from the high of \$ 617,750 in 2024 to \$ 442,500 in 2025. Outside influences such as fluctuating mortgage rates, price points, and increased inventory have created uncertainty in sales and price appreciation. The district has noted an upward trend in "quick move-in" marketing tactics. The district anticipates a year-on-year growth, for the next 15 to 20 years. With assessed valuation occurring every 2 years; the district's 5-year average growth is 12.58%; negating any tax incentives. State Legislatures have set 2025 rates of valuation for residential at 6.25% and Commercial/Industrial at 27%. The district remains disproportionately Residential to Commercial/Industrial basis.

Long-term Financial Planning

As El Paso County, CO continues the upward trajectory in population growth, District 49 anticipates a significant impact within the district boundaries; as Colorado Springs is continuing to grow to the North and East; Peyton school district is developing on the district boundaries heading West and South; while, Ellicott has planned development heading to the west. The district is currently experiencing an influx of very high-density multi-family units, coupled with an increase in school of choice. As the District moves forward with flexibility and sustainability at the forefront; K-8 sites are becoming more popular. It is estimated, over the next 15 years, that planned development will generate an additional 28,000 homes, with nearly 14,000 students.

The district maintains no general obligation debt. The district paid off all outstanding bonds in December 2017 to convert all long-term obligations to Certificates of Participation, funded by Mill Levy Override Collections. This leaves the district with borrowing capacity to build schools as the need arises, and as the constituency allows.

Historically, the district has relied heavily on Certificates of Participation (COPs) as the choice of funding mechanism, it was low cost and no electoral votes required. With the increased interest rates and COPs more costly to operate, we anticipate future challenges funding capital infrastructure, inclusive of new school builds. In maintaining financial stewardship, the district is committed to analyzing various traditional methods of funding, such as General Obligation Bonds and Mill Levy Overrides; even exploring non-traditional funding opportunities that may become available.

Financial Policies



The District’s financial reporting framework is governed by formally adopted accounting policies that ensure consistency, transparency, and compliance with generally accepted accounting principles. These policies address the District’s methods of accounting, fund structure, measurement and valuation of financial assets and liabilities, and other key financial reporting practices. Additional detail regarding these policies is provided in the Notes to the Financial Statements included in this report.

To support fiscal accountability, the District operates within a structured budgetary framework approved annually by the Board of Education. Expenditures are monitored at the fund level to ensure adherence to legally adopted appropriations. As part of this framework, the District utilizes an encumbrance system to track outstanding purchase commitments and manage spending throughout the year. Appropriations that are not expended or encumbered at year-end lapse; however, these amounts may be considered for re-appropriation in the subsequent fiscal year in accordance with District policy and Board approval.

Major Initiatives

Based on the 2025 official enrollment count published by the Colorado Department of Education, School District 49 has become the largest school district in El Paso County. Ongoing residential and economic development within the District’s boundaries is expected to support continued enrollment growth over the long term. The District’s strategic focus in the coming years will center on managing this growth in a sustainable manner while continuing to enhance the quality of educational programs and operational performance.

The District maintains a strong commitment to continuous improvement through its use of the Malcolm Baldrige Performance Excellence framework. This structured approach to organizational assessment has previously resulted in regional recognition from Rocky Mountain Performance Excellence, including the Foothills Performance Award in 2016 and the Peak Award in 2017, the highest distinction available at the regional level. The District continues to build upon these achievements as it works toward national-level recognition to further strengthen operational effectiveness and internal processes.

The District’s emphasis on high-quality financial reporting and transparency has again been recognized by the Association of School Business Officials International. For the 2023–2024 reporting period, the District received the Certificate of Excellence for its Annual Comprehensive Financial Report, marking the eighth consecutive year this recognition has been achieved. The District plans to continue submitting its ACFR for this award as part of its ongoing commitment to financial best practices and accountability.

Voter approval of Ballot Issue 3B in 2016, as later modified by 2018-4C, provided the District with resources to expand Career and Technical Education programs at two of its three high schools and to advance long-term facilities planning efforts. In support of these initiatives, the District completed a five-year Master Facilities Plan to guide future capital investments. A Facility Condition Index (FCI) has been established for all District facilities to support data-driven prioritization of maintenance and capital improvements. During the initial year of implementation, targeted investments improved the condition of the District’s lowest-rated facilities, resulting in all buildings achieving a satisfactory condition rating.

With continued enrollment growth, consistent recognition for financial reporting, targeted facility improvements, and a focus on organizational excellence, the District remains well positioned to address future challenges and opportunities and maintains a positive outlook for the future of School District 49.

ACKNOWLEDGEMENTS



The District extends its appreciation to the Board of Education for its continued governance, oversight, and commitment to serving the students, staff, and community of District 49. The Board's guidance and support contribute significantly to the District's ability to plan for and manage its financial operations responsibly and effectively.

We also recognize the efforts of the District's independent auditors, Hoelting & Company, Inc., whose professionalism and collaboration supported the timely completion of this Annual Comprehensive Financial Report. Their expertise and constructive guidance were instrumental throughout the audit process.

Lastly, we acknowledge the dedication of the Finance and Payroll teams, whose daily efforts ensure accurate financial reporting, strong internal controls, and the ongoing fiscal stability of the District. Their work is essential to the District's financial integrity and operational success.

Respectfully submitted,

A handwritten signature in blue ink that reads "Heather Diaz".

Heather Diaz
Director of Finance

El Paso County CO School District 49

Elected Officials - Board of Education



Vice President – Jamilynn D’Avola

Treasurer – Mike Heil

President – Lori Thompson

Deb Schmidt

Marie La Vere Wright

Administrative Officials

Peter Hilts

Brian Smith

Dustin Horras

Theresa Ritz

Verenice gutierrez

Lisa Fillo

Nancy Lemmond, PhD

Paul Andersen

Dr. Louis Fletcher

Rebekah Brooks

Heather Diaz

Jack Pietraallo

David Watson

Monica Deines-Henderson

David Nancarrow

Lanette DePaul

Superintendent

Falcon Zone Superintendent

Sand Creek Zone Superintendent

Power Zone Superintendent

iConnect Zone Superintendent

Executive Director of Learning Services

Executive Dir of Individualized Education

Executive Dir of People & Culture

Executive Dir of Facilities & Operations

Chief Financial Officer

Director of Finance

Director of Transportation

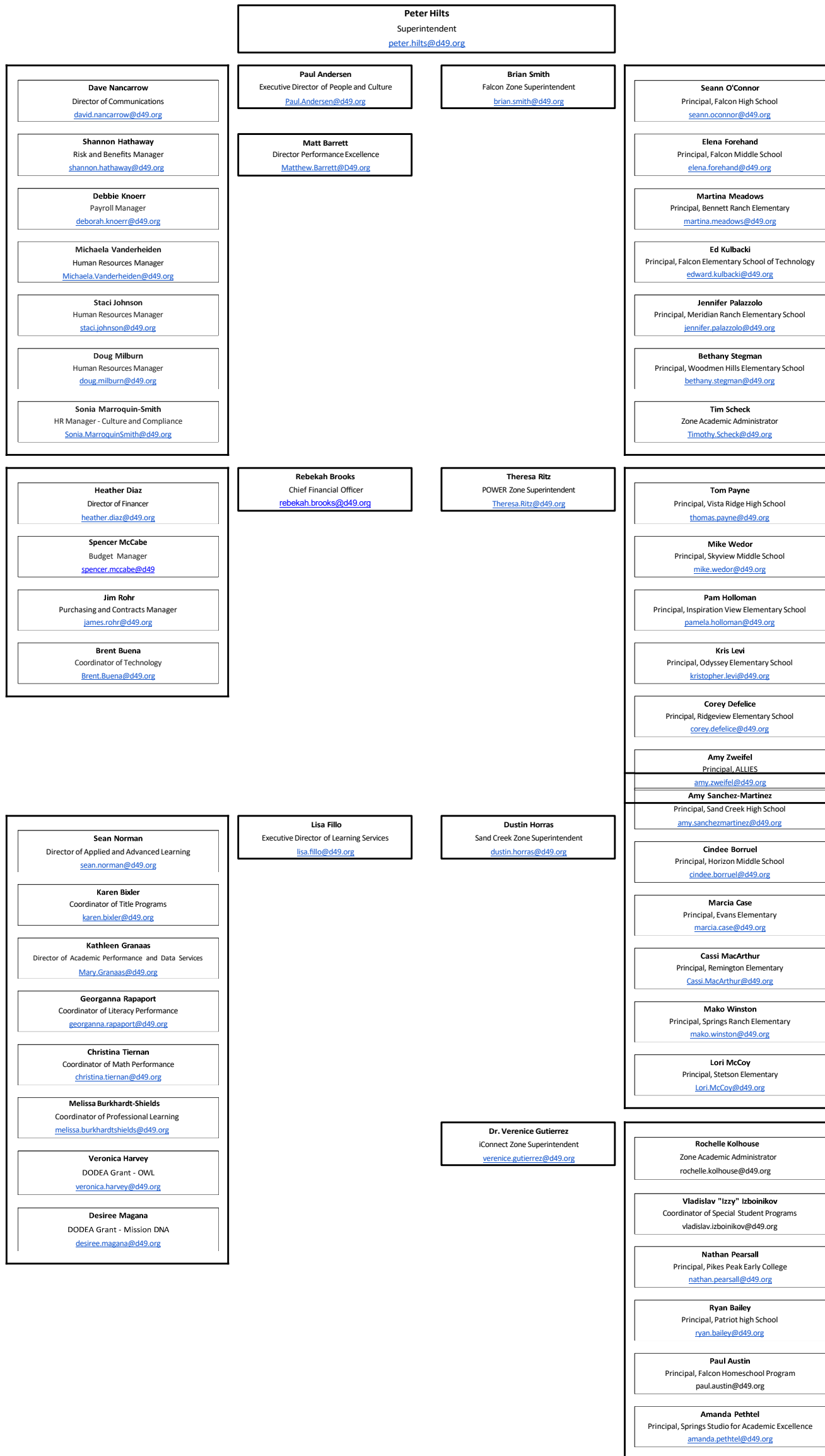
Director of Safety and Security

Director of Nutrition Services

Director of Communications

Exec Assistant to the BOE

D49 Organization Chart



<p>Rhonda May Director of Special Education rhonda.may@d49.org</p>
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<p>Stacey Powell Director of Early Childhood Education stacey.powell@d49.org</p>
<p>Grant Geis Coordinator of CLDEgrant.geis@d49.org grant.geis@d49.org</p>
<p>Debbie Jackson-Wright Coordinator of Community Care deborah.jacksonwright@d49.org</p>
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<p>Karen Sandidge Dean of Peak Programs karen.sandidge@d49.org</p>
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<p>Monica Deines-Henderson Director of Nutrition Services Monica.DeinesHenderson@d49.org</p>
<p>Jack Pietraallo Director of Transportation jack.pietraallo@d49.org</p>
<p>CJ Jilek Grounds Maintenance Group Manager christopher.jilek@d49.org</p>
<p>Daniel Payne Building Maintenance Group Manager daniel.payne@d49.org</p>
<p>Evelyn Galane-Phillips Community and Facility Planning Manager Evelyn.GalanePhillips@d49.org</p>
<p>Bruce Brown Facility Project Manager bruce.brown@d49.org</p>
<p>David Watson Director of Safety and Security david.watson@d49.org</p>



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

El Paso County School District 49
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 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
President

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

James M. Rowan, CAE, SFO
CEO/Executive Director

Financial Section





INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the El Paso County Colorado School District 49, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the El Paso County Colorado School District 49's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the El Paso County Colorado School District 49, as of June 30, 2025 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Pikes Peak School of Expeditionary Learning, Mountain View Academy, and Pioneer Technology and Arts Academy, which represent 7 percent, 15 percent, and 11 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025, and the respective changes in financial position, for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Pikes Peak School of Expeditionary Learning, Mountain View Academy, and Pioneer Technology and Arts Academy, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the El Paso County Colorado School District 49 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 15 to the financial statements, El Paso County Colorado School District 49 implemented GASB Statement No. 101, Compensated Absences, effective July 1, 2024. 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 the El Paso County Colorado School District 49's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the El Paso County Colorado School District 49's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the El Paso County Colorado School District 49's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Hoelting & Company Inc.

Colorado Springs, Colorado
December 29, 2025

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
MANAGEMENT DISCUSSION & ANALYSIS
JUNE 30, 2025

The Business Office of School District 49 offers readers of our financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025.

Financial Highlights

- The Governmental Activities of School District 49 shows a Net Position deficit of \$88,718,284 at June 30, 2025 and \$84,181,231 June 30, 2024 respectively, or \$4,537,053 more than prior year.
 - Effective July 1, 2014, School Districts are required to implement GASB Statement No. 68, Accounting and Financial Reporting for Pensions. This resulted in a new liability amount on the District's financial reports totaling \$250,028,758.
 - While the intentions of GASB 68 were appropriate for private sector pension programs. Its utility for a public sector entity, like D49, is limited and, in fact, may be more confusing for readers of the financial statements than without. To see more relevant comparability, users may want to adjust the totals presented for this amount.
- General Revenues for the Governmental Activities of the District totaled \$184,512,621 or 74.36% of all revenues. Program specific revenues in the form of charges for services and grants and contributions received accounted for \$63,616,188 or 25.64% of total revenues of \$248,128,809.
- The ending fund balance of total General Funds was \$42,261,633 at June 30, 2025 and \$45,330,750 at June 30, 2024
- General Fund Revenue, including the Component Unit share (Charter Schools – net of services), totaled \$329,440,906 at June 30, 2025 and \$309,462,056 at June 30, 2024.
- Total student count in the District increased by (2,790.5) students or 9.2% from the prior year driven by the affiliated portfolio; while the corresponding funded student FTE increased by 2.9% in the operated and chartered portfolio. The State Budget Negative Factor for District 49 remains with a balance of \$0.
- The Food Service Fund reported an ending fund balance of \$4,218,432 and \$4,374,410 at June 30, 2025 and 2024 respectively, a decrease of (\$155,978) from the prior year.

Overview of the Financial Statements

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

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
MANAGEMENT DISCUSSION & ANALYSIS
JUNE 30, 2025

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

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

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

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

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

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

School District 49 maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, and the certificate of participation debt service fund because all are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
MANAGEMENT DISCUSSION & ANALYSIS
JUNE 30, 2025

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

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

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

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

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

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

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

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

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
MANAGEMENT DISCUSSION & ANALYSIS
JUNE 30, 2025**

	FTE	Real Property Taxes	% of Total	Specific Ownership Taxes	% of Total	Equalization State Share	% of Total	Total Program Revenue
Total District	33,191.70	\$ 45,880,918	12.72%	\$ 3,891,479	1.08%	\$ 310,985,693	86.20%	\$ 360,758,090
D49 Operated Portfolio	12,716.70	\$ 37,329,006	26.59%	\$ 3,166,132	2.25%	\$ 99,915,309	71.16%	\$ 140,410,447
Component Units:								
D49 Chartered Portfolio	20,475.00	\$ 8,551,912	3.88%	\$ 725,347	0.33%	\$ 211,070,384	95.79%	\$ 220,347,643
JIES	132.00	\$ 182,474	12.72%	\$ 15,477	1.08%	\$ 1,236,825	86.20%	\$ 1,434,775
PPSEL	400.00	\$ 555,597	12.72%	\$ 47,124	1.08%	\$ 3,765,896	86.20%	\$ 4,368,618
BLRA	1,694.00	\$ 2,352,954	12.72%	\$ 199,570	1.08%	\$ 15,948,572	86.20%	\$ 18,501,097
RMCA	1,427.00	\$ 1,984,586	12.72%	\$ 168,327	1.08%	\$ 13,451,734	86.20%	\$ 15,604,647
GPA	607.50	\$ 843,813	12.72%	\$ 71,570	1.08%	\$ 5,719,456	86.20%	\$ 6,634,839
PTEC	404.00	\$ 558,480	12.72%	\$ 47,369	1.08%	\$ 3,785,434	86.20%	\$ 4,391,282
LTA	601.00	\$ 834,785	12.72%	\$ 70,804	1.08%	\$ 5,658,260	86.20%	\$ 6,563,849
MVA	384.00	\$ 534,465	12.72%	\$ 45,332	1.08%	\$ 3,622,663	86.20%	\$ 4,202,460
PTAA	506.00	\$ 704,757	12.72%	\$ 59,775	1.08%	\$ 4,776,919	86.20%	\$ 5,541,452
GOAL	6,683.50	\$ -	0.00%	\$ -	0.00%	\$ 72,750,703	100.00%	\$ 72,750,703
ERBOCES	7,636.00	\$ -	0.00%	\$ -	0.00%	\$ 80,353,922	100.00%	\$ 80,353,922

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

Government-wide Financial Analysis

As noted earlier, net position may serve as a useful indicator of changes in a government's financial position over time. In the case of School District 49, Primary Government Liabilities exceeds Assets by \$88,718,284 and \$84,181,231 at June 30, 2025 and 2024 respectively. This is due to \$250,028,758 of the Net Pension and OPEB liability being assigned to the school district. With this liability excluded, School District 49's Primary Government Assets would have exceeded Liabilities by \$161,310,474.

Included in Total Net Position, \$60,594,459 is invested in capital assets net of accumulated depreciation and related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to students. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources. Capital assets themselves cannot be used to liquidate liabilities.

As of June 30, 2025, \$36,449,286 of the District's net position represents resources that are subject to external restriction on how they may be used. This includes Colorado's required TABOR of \$6,800,000. The overall restricted amount increased by \$5,469,440 from prior year.

Governmental activities increased the net position of the District by \$4,537,053 to \$88,718,284 as of June 30, 2025. Program revenues included \$13,459,883 in charges for services, and \$50,109,864 in operating grants and contributions and \$46,441 in Capital Grants and Contributions. \$184,512,621 was received in general revenues consisting of local property taxes, specific ownership taxes, and school finance act revenue. Total revenues received totaled \$248,128,809.

Instruction expenses totaled \$131,244,480, making up a major portion of total expenses of \$246,168,860 at June 30, 2025.

Program revenue for Food Services included \$129,913 in charges for services and \$8,429,917 in operating grants and contributions. Expenditures for food services were \$8,679,730.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
MANAGEMENT DISCUSSION & ANALYSIS
JUNE 30, 2025**

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

	2025	2024	Increase (Decrease) over Prior Year	
ASSETS				
Current Assets	\$ 125,851,935	\$ 142,193,802	\$	(16,341,867)
Capital assets, net of depreciation	248,295,175	239,376,064		8,919,111
Total assets	374,147,110	381,569,866		(7,422,756) -1.95%
DEFERRED OUTFLOWS OF RESOURCES				
Total deferred outflows of resources	53,329,784	75,843,516		(22,513,732) -29.68%
LIABILITIES				
Current liabilities	29,849,074	33,569,383		(3,720,309)
Long-term liabilities	473,998,367	496,254,848		(22,256,481)
Total liabilities	503,847,441	529,824,231		(25,976,790) -4.90%
DEFERRED INFLOWS OF RESOURCES				
Total deferred inflows of resources	12,347,737	11,770,382		577,355 4.91%
NET POSITION				
Net Investment in Capital Assets	60,594,459	54,796,538		5,797,921
Restricted for:				
TABOR	6,800,000	6,600,000		200,000
Debt Service & MLO Projects	29,649,286	24,184,881		5,464,405
Preschool		194,965		(194,965)
MLO Projects				-
Unrestricted	(185,762,029)	(169,957,515)		(15,804,514)
TOTAL NET POSITION	\$ (88,718,284)	\$ (84,181,231)	\$	(4,537,053) -5.39%

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
MANAGEMENT DISCUSSION & ANALYSIS
JUNE 30, 2025**

SCHOOL DISTRICT 49 Statement Of Activities Governmental			
	2025	2024	Increase (Decrease) over Prior Year
PROGRAM REVENUES			
Charges for services	\$ 13,459,883	\$ 12,246,427	\$ 1,213,456
Operating Grants & contributions	50,109,864	54,441,724	(4,331,860)
Capital Grants & contributions	46,441	24,586	21,855
GENERAL REVENUES			
Property Taxes	77,934,387	75,820,432	2,113,955
Specific ownership taxes	7,387,549	6,664,635	722,914
State equalization	88,035,684	86,436,149	1,599,535
Grants & Contrib not restricted to specific prg	628,617	817,520	(188,903)
Investment earnings	6,071,008	6,595,572	(524,564)
Miscellaneous	4,455,376	967,323	3,488,053
TOTAL REVENUES	\$ 248,128,809	\$ 244,014,368	\$ 4,114,441 1.66%
EXPENSES			
Instruction	131,244,480	120,433,007	10,811,473
Supporting services	95,698,799	95,516,226	182,573
Community services	2,435,250	1,163,601	1,271,649
Facilities acquisition and construction	8,679,730	15,430,572	(6,750,842)
Food Service	697,688	6,934,053	(6,236,365)
Interest and fiscal charges	7,412,913	7,680,573	(267,660)
TOTAL EXPENSES	\$ 246,168,860	\$ 247,158,032	\$ (989,172) 0.40%
Change in Net Position	1,959,949	(143,664)	2,103,613
Beginning Net Position	(90,678,233)	(84,037,567)	(6,640,666)
Prior Period Adjustment			-
TOTAL NET POSITION	\$ (88,718,284)	\$ (84,181,231)	\$ (4,537,053) -5.39%

Financial Analysis of the Governmental Funds

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

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

The Balance Sheet as of June 30, 2025, shows the District’s governmental funds combined ending fund balance totals \$93,590,267 compared to \$105,666,392 at June 30, 2024.

The general fund is the main operating fund of the District. At June 30, 2025, committed and assigned fund balance of the general fund was \$24,435,835 compared to \$28,276,742 at June 30, 2024. Total unassigned fund balance is \$0 and \$5,657,616 at June 30, 2025 and 2024 respectively.

The Bond Redemption Fund remains in strong financial condition, with no debt as of June 30, 2025. The balance at June 2017 consisted of \$5,084,704 for principal and interest payments on the District’s voter approved debt. As of December 31, 2017 all bond debt has been paid off.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
MANAGEMENT DISCUSSION & ANALYSIS
JUNE 30, 2025**

In 2024-25, School District 49 expended \$13,499,073 of local, state and federal grant funds, excluding charter school grant expenditures. Of these expenditures, \$3,756,692 represent funds yet to be received from the individual granting authorities prior to the close of the fiscal year and are scheduled for receipt early in the 2025-26 fiscal year.

General Fund Budgetary Highlights

The District approves the original budget in June based on enrollment projections for the following school year. In October, after a better estimate of enrollment can be made, adjustments are made to the budget. The rapid growth the District experienced for most of 2000’s has moderated in the last few years, but is starting to tick up again. The 2024-25 to 2025-26 expected growth was budgeted at .64%.

Some significant budget highlights include:

- The final (Amended) budget for the General Fund showed a increase in revenue \$17,975,519 and no change in expenditures from the original (Adopted) budget.
- Actual General Funds results for the 2024-25 fiscal year showed expenses in excess of revenue by \$3,069,117. This resulted in the fund balance decreasing by \$3,069,117.

Capital Assets and Debt Administration

Capital assets. School District 49’s investment in capital assets for governmental activities as of June 30, 2025 amounts to \$248,295,175 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, machinery, equipment, and vehicles. The total decrease in the District’s investment in capital assets for the current fiscal year was due to the depreciation of existing assets and/or disposal of assets.

SCHOOL DISTRICT 49			
Investment in Capital Assets			
	Balance at 6/30/2025	Balance at 6/30/2024	Increase (Decrease) over Prior Year
Governmental Activities:			
Land	\$ 18,343,078	\$ 18,343,078	\$ -
Buildings & Improvements	160,536,246	166,237,691	(5,701,445)
Equipment	9,655,840	10,635,966	(980,126)
Software	169,721	254,582	(84,861)
Construction in Progress	59,590,290	43,904,747	15,685,543
Governmental activities capital assets, net accumulated depreciation	\$ 248,295,175	\$ 239,376,064	3.59%

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
MANAGEMENT DISCUSSION & ANALYSIS
JUNE 30, 2025

Long-Term Debt. As of June 30, 2025, School District 49's total outstanding long-term debt was \$473,998,367. Of this amount, are \$183,030,000 in certificates of participation obligations. Compensated absences for School District 49 total \$12,712,031 at June 30, 2025.

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

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

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

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

Economic Factors and 2024-2025 Budget

- The local, state, and federal economies are performing well. This was seen with a change in the District's assessed property value, which increased over 2.5% in 2025 from \$1,665,259,940 the prior year to a total of \$1,711,789,520. Due to requirements of the Colorado State Constitution's Gallagher Amendment, passed in 1982 – previously mandated a consistent ratio between residential and non-residential property. In November of 2020 the State of Colorado passed Amendment B, which repealed the Gallagher Amendment, thereby freezing the residential property tax rate to 7.15% and non-residential to 29%,
- The District will continue to work proactively with developers, the City of Colorado Springs, and El Paso County to address enrollment growth. School District 49 has been one of the fastest growing school districts in the state, based on enrollment - on a percentage basis, for the last several years; and current expectations are for that to continue for the next 15-20 years. This would result in School District 49 eventually becoming the largest school district in the Colorado Springs / El Paso County Colorado area, potentially doubling the number of students served over that time.
- School District 49 continues to work with charter schools and had nine charter schools in operation during the current fiscal year and plans to add an additional school, Mountain View Academy joined the portfolio for the 2020-2021 school year and PTAA (Pioneer Technology & Arts Academy) has joined the portfolio in the 2021-2022 school year.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
MANAGEMENT DISCUSSION & ANALYSIS
JUNE 30, 2025**

Requests for Information

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

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

BASIC FINANCIAL STATEMENTS

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Governmental Activities	Component Units
ASSETS		
Cash and investments	\$ 36,536,877	\$ 65,948,015
Restricted cash and investments	79,727,754	7,712,573
Cash with County Treasurer	1,014,627	-
Taxes receivable	1,624,504	-
Grants receivable	-	347,145
Intergovernmental receivables	4,785,029	652,692
Other receivables	1,816,041	231,740
Deposits	-	320,010
Prepaid items	5,574	451,774
Inventories	341,529	-
Capital assets, not being depreciated	77,933,368	8,875,612
Capital assets, net of depreciation/amortization	170,361,807	100,792,221
Total assets	374,147,110	185,331,782
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	3,186,635	3,890,647
Deferred pension outflows	48,813,538	25,907,454
Deferred OPEB outflows	1,329,611	887,917
Total deferred outflows of resources	53,329,784	30,686,018
LIABILITIES		
Accounts payable and other current liabilities	5,301,652	4,538,872
Accrued salaries and benefits	23,003,542	2,715,815
Accrued interest	336,476	1,075,538
Unearned revenues	1,207,404	192,866
Long-term liabilities:		
Due within one year	10,322,026	5,687,299
Due in more than one year	213,647,583	118,256,415
Net pension liabilities	245,669,885	111,460,765
Net OPEB liabilities	4,358,873	1,977,625
Total liabilities	503,847,441	245,905,195
DEFERRED INFLOWS OF RESOURCES		
Deferred lease inflows	1,228,904	-
Deferred pension inflows	8,450,121	2,423,213
Deferred OPEB inflows	2,668,712	1,099,659
Total deferred inflows of resources	12,347,737	3,522,872
NET POSITION		
Net investment in capital assets	60,594,459	(8,720,749)
Restricted for:		
Emergency reserve (TABOR)	6,800,000	4,224,636
Debt service	29,649,286	6,993,515
Other	-	239,768
Unrestricted	(185,762,029)	(36,147,437)
Total net position	\$ (88,718,284)	\$ (33,410,267)

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>	<u>Component Units Charter Schools</u>
Primary government						
Governmental activities						
Instruction	\$ 131,244,480	\$ 11,520,731	\$ 40,005,731	\$ 46,441	\$ (79,671,577)	\$ -
Supporting services	95,698,799	1,809,239	1,674,216	-	(92,215,344)	
Community services	2,435,250	-	-	-	(2,435,250)	
Food service operations	8,679,730	129,913	8,429,917	-	(119,900)	
Facilities acquisition and construction	697,688	-	-	-	(697,688)	
Interest and fiscal charges	7,412,913	-	-	-	(7,412,913)	
Total governmental activities	<u>\$ 246,168,860</u>	<u>\$ 13,459,883</u>	<u>\$ 50,109,864</u>	<u>\$ 46,441</u>	<u>(182,552,672)</u>	
Component units						
Charter schools	<u>\$ 160,243,456</u>	<u>\$ 9,817,688</u>	<u>\$ 7,341,748</u>	<u>\$ 1,732,959</u>		<u>(141,351,061)</u>
General revenues:						
Property taxes					77,934,387	-
Specific ownership taxes					7,387,549	-
State equalization					88,035,684	-
Per pupil revenue					-	134,210,598
District mill levy override					-	4,042,022
Grants and contributions not restricted to specific programs					628,617	465,693
Investment earnings					6,071,008	2,782,347
Miscellaneous					4,455,376	3,427,625
Total general revenues					<u>184,512,621</u>	<u>144,928,285</u>
Change in net position					1,959,949	3,577,224
Net position - beginning, as restated (deficit)					<u>(90,678,233)</u>	<u>(36,987,491)</u>
Net position - ending (deficit)					<u>\$ (88,718,284)</u>	<u>\$ (33,410,267)</u>

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Certificate of Participation Debt Service Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 35,515,597	\$ -	\$ 798,514	\$ 36,314,111
Restricted cash and investments	39,750,677	39,977,077	-	79,727,754
Cash with country treasurer	1,014,627	-	-	1,014,627
Taxes receivable	1,624,504	-	-	1,624,504
Intergovernmental receivables	69,248	-	4,715,781	4,785,029
Other receivables	502,859	-	1,313,182	1,816,041
Due from other funds	3,404,588	-	21,725,746	25,130,334
Prepaid items	-	-	5,574	5,574
Inventories	-	-	341,529	341,529
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 81,882,100</u>	<u>\$ 39,977,077</u>	<u>\$ 28,900,326</u>	<u>\$ 150,759,503</u>
LIABILITIES				
Accounts payable and other accrued liabilities	\$ 2,909,904	\$ -	\$ 1,642,860	\$ 4,552,764
Accrued salaries and benefits	21,181,580	-	1,821,961	23,003,541
Compensated absences	39,252	-	-	39,252
Due to other funds	14,382,446	10,327,791	1,328,603	26,038,840
Unearned revenue	8,754	-	1,198,650	1,207,404
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>38,521,936</u>	<u>10,327,791</u>	<u>5,992,074</u>	<u>54,841,801</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	1,098,531	-	-	1,098,531
Unavailable revenue-leases	-	-	1,228,904	1,228,904
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>1,098,531</u>	<u>-</u>	<u>1,228,904</u>	<u>2,327,435</u>
FUND BALANCES				
Nonspendable	-	-	341,529	341,529
Restricted for:				
Emergency reserve (TABOR)	6,800,000	-	-	6,800,000
Debt service	-	29,649,286	-	29,649,286
MLO projects	11,025,798	-	9,344,429	20,370,227
Committed for:				
Pupil activities	-	-	2,435,166	2,435,166
Food Services	-	-	3,876,903	3,876,903
Contingencies	10,566,862	-	-	10,566,862
Assigned for:				
Capital projects	13,868,973	-	5,681,321	19,550,294
Unassigned	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>42,261,633</u>	<u>29,649,286</u>	<u>21,679,348</u>	<u>93,590,267</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 81,882,100</u>	<u>\$ 39,977,077</u>	<u>\$ 28,900,326</u>	<u>\$ 150,759,503</u>

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
JUNE 30, 2025

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

Total fund balance - governmental funds		\$	93,590,267
Capital assets used in governmental activities are not financial resources and, therefore, are			
Capital assets, not being depreciated	\$	77,933,368	
Capital assets, net of depreciation		170,361,807	248,295,175
Property tax receivable is not available to pay current period expenditures and, therefore, is not reported in the funds.			
			1,098,530
Internal service funds are used by the District's management to charge the cost of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position.			
			382,384
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in government funds:			
Deferred charges on refunding	\$	3,186,635	
Net pension liabilities		(245,669,885)	
Pension outflows		48,813,538	
Pension inflows		(8,450,121)	
Net OPEB liabilities		(4,358,873)	
OPEB outflows		1,329,611	
OPEB inflows		(2,668,712)	
Accrued interest		(336,476)	
Compensated absences		(12,672,779)	
Leases payable		(3,193,304)	
SBITA liability		(190,362)	
Certificates of participation payable		(183,030,000)	
Unamortized premiums		(24,843,912)	(432,084,640)
Net position of governmental activities			\$ (88,718,284)

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>General Fund</u>	<u>Certificate of Participation Debt Service Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Local sources	\$ 98,158,680	\$ 243,784	\$ 9,022,629	\$ 107,425,093
State sources	110,861,730	-	7,406,387	118,268,117
Federal sources	1,013,647	-	17,992,992	19,006,639
	<u>210,034,057</u>	<u>243,784</u>	<u>34,422,008</u>	<u>244,699,849</u>
Total revenues				
EXPENDITURES				
Current:				
Instruction	108,760,266	-	10,155,056	118,915,322
Supporting services	75,632,552	-	13,849,411	89,481,963
Community services	1,694,004	-	705,173	2,399,177
Food service operations	-	-	8,819,402	8,819,402
Facilities acquisition and construction	1,038,463	-	16,772,907	17,811,370
Debt service	1,988,532	16,559,163	-	18,547,695
	<u>189,113,817</u>	<u>16,559,163</u>	<u>50,301,949</u>	<u>255,974,929</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	20,920,240	(16,315,379)	(15,879,941)	(11,275,080)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(23,989,357)	21,779,784	1,408,528	(801,045)
Net change in fund balances	(3,069,117)	5,464,405	(14,471,413)	(12,076,125)
Fund balances - beginning	45,330,750	24,184,881	36,150,761	105,666,392
Fund balances - ending	<u>\$ 42,261,633</u>	<u>\$ 29,649,286</u>	<u>\$ 21,679,348</u>	<u>\$ 93,590,267</u>

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

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

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

Net change in fund balances - total governmental funds:	\$	(12,076,125)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlays	\$	19,474,017
Depreciation/amortization		<u>(10,554,906)</u>
		8,919,111
<p>Governmental funds do not present property tax revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.</p>		
		513,260
<p>Internal service funds are used by the District to charge the cost of certain activities to individual funds. The net revenue of the internal service funds are reported with governmental activities.</p>		
		(1,087,741)
<p>Interest expense is reported when incurred in the statement of activities but is not reported in the funds until paid.</p>		
		17,229
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Repayment of principal	\$	10,016,739
Amortization of deferred on refunding		(219,768)
Accretion of COP premium		<u>1,320,582</u>
		11,117,553
<p>Governmental funds measure compensated absences by the amount of financial resources used, whereas these expenses are reported in the statement of activities based on the amounts incurred during the year.</p>		
		(1,723,055)
<p>Certain pension and OPEB expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Changes in pension related items	\$	(5,265,604)
Changes in OPEB related items		<u>1,545,321</u>
		<u>(3,720,283)</u>
Change in net position of governmental activities	\$	<u><u>1,959,949</u></u>

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025

	Governmental Activities
	Internal Service Fund
ASSETS	
Current assets	
Cash and cash equivalents	\$ 222,766
Due from other funds	908,506
Total assets	1,131,272
LIABILITIES	
Current liabilities	
Accounts payable	748,888
Total liabilities	748,888
NET POSITION	
Unrestricted	382,384
Total net position	\$ 382,384

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Charges for services	\$ 14,085,060
Miscellaneous local revenue	3,044
Total operating revenues	14,088,104
OPERATING EXPENSES	
Purchased services	16,005,309
Total operating expenses	16,005,309
Operating income (loss)	(1,917,205)
NON-OPERATING REVENUES (EXPENSES)	
Interest and investment revenue	28,420
Income (loss) before transfers	(1,888,785)
Transfers in (out)	801,045
Change in net position	(1,087,740)
Net position - beginning	1,470,124
Net position - ending	\$ 382,384

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Governmental Activities <hr/> Internal Service Fund <hr/>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers and users	\$ 14,852,526
Cash payments to suppliers	<u>(15,774,214)</u>
Net cash provided (used) by operating activities	<u>(921,688)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>28,420</u>
Net increase (decrease) in cash and cash equivalents	(92,223)
Cash and cash equivalents - beginning	<u>144,260</u>
Cash and cash equivalents - ending	<u><u>\$ 52,037</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	<u>\$ (1,917,205)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in:	
Due from other funds	764,423
Increase (decrease) in:	
Accounts payable	<u>231,094</u>
Total adjustments	<u>995,517</u>
Net cash provided (used) by operating activities	<u><u>\$ (921,688)</u></u>

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

COMPONENT UNITS

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

	Pikes Peak School of Expeditionary Learning	Banning Lewis Ranch Academy	Rocky Mountain Classical Academy	GOAL Academy	Liberty Tree Academy	Grand Peak Academy	Mountain View Academy	Pioneer Technology And Arts Academy	Total
ASSETS									
Cash and investments	\$ 3,510,954	\$ 10,656,764	\$ 5,741,484	\$ 33,290,361	\$ 4,542,322	\$ 5,253,678	\$ 1,974,212	\$ 978,240	\$ 65,948,015
Restricted cash and investments	26,219	2,439,876	3,321,420	-	505,849	1,419,209	-	-	7,712,573
Grants receivable	-	-	82,669	196,470	29,833	6,037	-	32,136	347,145
Intergovernmental receivable	-	506,499	-	-	-	-	146,193	-	652,692
Other receivable	9,432	-	10,728	33,653	172,207	5,720	-	-	231,740
Deposits	-	-	-	241,010	4,000	75,000	-	-	320,010
Prepaid items	52,246	218,570	110,223	16,270	7,558	14,576	-	32,331	451,774
Capital assets, not being depreciated	548,380	-	1,693,591	3,324,598	1,017,645	1,750,000	-	541,398	8,875,612
Capital assets, net of depreciation	4,551,145	24,005,172	34,523,638	11,329,944	11,640,087	14,487,879	-	254,356	100,792,221
Total assets	8,698,376	37,826,881	45,483,753	48,432,306	17,919,501	23,012,099	2,120,405	1,838,461	185,331,782
DEFERRED OUTFLOWS OF RESOURCES									
Deferred charge on refunding	-	-	2,788,326	-	1,102,321	-	-	-	3,890,647
Deferred pension outflows	1,470,943	-	3,529,655	17,136,947	1,768,870	1,333,090	-	667,949	25,907,454
Deferred OPEB outflows	42,453	-	107,957	601,950	81,918	40,411	-	13,228	887,917
Total deferred outflows of resources	1,513,396	-	6,425,938	17,738,897	2,953,109	1,373,501	-	681,177	30,686,018
LIABILITIES									
Accounts payable and other current liabilities	129,754	375,990	316,536	1,309,114	200,581	159,692	1,721,495	325,710	4,538,872
Accrued salaries and benefits	182,123	1,503,356	575,219	-	190,144	264,973	-	-	2,715,815
Accrued interest	10,721	36,783	488,750	-	86,609	452,675	-	-	1,075,538
Unearned revenues	860	105,388	-	-	-	5,500	81,118	-	192,866
Long-term liabilities									
Due within one year	176,069	897,815	557,561	1,835,926	245,443	310,000	-	1,664,485	5,687,299
Due in more than one year	4,678,817	26,976,012	46,266,547	2,200,294	17,844,745	20,290,000	-	-	118,256,415
Net Pension Liability	5,499,744	-	14,434,153	73,559,202	6,978,995	5,795,809	-	5,192,862	111,460,765
Net OPEB Liability	97,581	-	256,102	1,305,148	123,827	102,834	-	92,133	1,977,625
Total liabilities	10,775,669	29,895,344	62,894,868	80,209,684	25,670,344	27,381,483	1,802,613	7,275,190	245,905,195
DEFERRED INFLOWS OF RESOURCES									
Deferred pension inflows	61,494	-	108,125	2,152,838	34,964	65,792	-	-	2,423,213
Deferred OPEB inflows	53,780	-	140,569	723,329	66,895	65,313	-	49,773	1,099,659
Total deferred inflows of resources	115,274	-	248,694	2,876,167	101,859	131,105	-	49,773	3,522,872
NET POSITION									
Net investment in capital assets	244,639	(3,868,655)	(7,818,553)	10,618,322	(4,330,135)	(4,362,121)	-	795,754	(8,720,749)
Restricted for:									
Emergency reserve - TABOR	136,000	685,612	566,250	2,350,000	244,774	242,000	-	-	4,224,636
Debt service	26,219	2,667,602	2,832,670	-	425,490	1,041,534	-	-	6,993,515
Other	-	-	-	37,920	-	-	201,848	-	239,768
Unrestricted	(1,086,029)	8,446,978	(6,814,238)	(29,920,890)	(1,239,722)	(48,401)	115,944	(5,601,079)	(36,147,437)
Total net position	\$ (679,171)	\$ 7,931,537	\$ (11,233,871)	\$ (16,914,648)	\$ (4,899,593)	\$ (3,126,988)	\$ 317,792	\$ (4,805,325)	\$ (33,410,267)

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Pikes Peak School of Expeditionary Learning	Banning Lewis Ranch Academy	Rocky Mountain Classical Academy	GOAL Academy	Liberty Tree Academy	Grand Peak Academy	Mountain View Academy	Pioneer Technology And Arts Academy	Total
EXPENSES									
Instruction	\$ 4,315,045	\$ 13,289,405	\$ 9,033,960	\$ 41,886,301	\$ 4,078,476	\$ 3,966,012	\$ 2,546,944	\$ 4,687,413	\$ 83,803,556
Supporting services	1,128,059	9,556,946	10,308,504	33,310,964	4,372,061	4,644,229	4,181,324	2,116,062	69,618,149
Interest and fiscal charges	130,748	1,352,726	3,035,661	300,194	1,097,072	905,350	-	-	6,821,751
Total expenses	<u>5,573,852</u>	<u>24,199,077</u>	<u>22,378,125</u>	<u>75,497,459</u>	<u>9,547,609</u>	<u>9,515,591</u>	<u>6,728,268</u>	<u>6,803,475</u>	<u>160,243,456</u>
PROGRAM REVENUES									
Charges for services	136,062	2,383,354	3,966,901	-	1,468,209	1,863,162	-	-	9,817,688
Operating grants and contributions	369,378	518,862	1,027,253	4,598,456	334,582	175,423	205,071	112,723	7,341,748
Capital grants and contributions	-	629,935	436,273	-	229,986	245,137	-	191,628	1,732,959
Total program revenues	<u>505,440</u>	<u>3,532,151</u>	<u>5,430,427</u>	<u>4,598,456</u>	<u>2,032,777</u>	<u>2,283,722</u>	<u>205,071</u>	<u>304,351</u>	<u>18,892,395</u>
Net expense (revenue)	<u>(5,068,412)</u>	<u>(20,666,926)</u>	<u>(16,947,698)</u>	<u>(70,899,003)</u>	<u>(7,514,832)</u>	<u>(7,231,869)</u>	<u>(6,523,197)</u>	<u>(6,499,124)</u>	<u>(141,351,061)</u>
GENERAL REVENUES									
Per pupil revenue	4,368,618	18,501,097	15,587,337	72,635,107	6,563,849	6,634,839	4,205,269	5,714,482	134,210,598
District mill levy	296,389	1,359,055	1,162,628	404,692	285,621	533,637	-	-	4,042,022
Grants and contributions not restricted to specific programs	155,007	24,633	63,927	12,091	3,327	14,260	192,448	-	465,693
Investment earnings	99,281	480,790	348,873	1,550,940	153,205	149,258	-	-	2,782,347
Miscellaneous	-	323,491	30,584	309,242	-	5,758	2,138,117	620,433	3,427,625
Total general revenues	<u>4,919,295</u>	<u>20,689,066</u>	<u>17,193,349</u>	<u>74,912,072</u>	<u>7,006,002</u>	<u>7,337,752</u>	<u>6,535,834</u>	<u>6,334,915</u>	<u>144,928,285</u>
Change in net position	<u>(149,117)</u>	<u>22,140</u>	<u>245,651</u>	<u>4,013,069</u>	<u>(508,830)</u>	<u>105,883</u>	<u>12,637</u>	<u>(164,209)</u>	<u>3,577,224</u>
Net position - beginning	(530,054)	7,909,397	(11,479,522)	(20,927,717)	(4,390,763)	(3,089,202)	305,155	(4,641,116)	(36,843,822)
Prior period adjustment	-	-	-	-	-	(143,669)	-	-	(143,669)
Net position - beginning, as restated (deficit)	<u>(530,054)</u>	<u>7,909,397</u>	<u>(11,479,522)</u>	<u>(20,927,717)</u>	<u>(4,390,763)</u>	<u>(3,232,871)</u>	<u>305,155</u>	<u>(4,641,116)</u>	<u>(36,987,491)</u>
Net position - ending (deficit)	<u>\$ (679,171)</u>	<u>\$ 7,931,537</u>	<u>\$ (11,233,871)</u>	<u>\$ (16,914,648)</u>	<u>\$ (4,899,593)</u>	<u>\$ (3,126,988)</u>	<u>\$ 317,792</u>	<u>\$ (4,805,325)</u>	<u>\$ (33,410,267)</u>

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

NOTES TO FINANCIAL STATEMENTS

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

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

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

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

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

GOAL Academy
107 W 11th Street
Pueblo, CO 80204

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

Liberty Tree Academy
8579 Eastonville Road
Falcon, CO 80831

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

Grand Peak Academy
7036 Cowpoke Road
Colorado Springs, CO 80908

Mountain View Academy
2103 Meadowbrook Parkway
Colorado Springs, CO 80951

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Any fiduciary activities are reported only in the fund financial statements. *Governmental activities* are supported by taxes and intergovernmental revenues. The *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which direct expenses of given functions or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to students or other service users who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as *general revenues* rather than as program revenues.

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

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

The District reports the following major governmental funds:

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Additionally, the District reports the following fund types:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Cash and cash equivalents

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

Investments

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

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

Receivables

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

Inventories and prepaid items

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

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

Capital assets

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Accrued Salaries and Benefits

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

Unearned Revenue

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

Deferred outflows/inflows of resources

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

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

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

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

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

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

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

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

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

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subscription-Based Information Technology Arrangements (SBITAs)

The District occasionally enters into subscription-based information technology arrangements. The District recognizes a subscription liability with values of \$5,000 or more.

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

Key estimates and judgments related to subscriptions include how the District determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments. The District monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with capital assets and subscription liabilities are reported with long-term debt on the Statement of Net Positions.

Long-term liabilities

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

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

Pensions

El Paso County Colorado School District 49 participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

OPEB

El Paso County Colorado School District 49 participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Net position

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

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

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

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund balance classification

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

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

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

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

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

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

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

E. REVENUES AND EXPENDITURES/EXPENSES

Property Taxes

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District is permitted to levy taxes on the assessed valuation for general governmental services and for the payment of principal and interest on long-term debt. The tax rate for the year ended December 31, 2024 is 45.565 mills for general operating expenses. The District's assessed valuation for the collection year 2025 is \$1,711,789,520.

Specific Ownership Taxes

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

Compensated Absences

The District recognizes a liability for compensated absences in accordance with the provisions of GASB Statement No. 101, *Compensated Absences*. Under this standard, a liability is reported for leave that is attributable to services already rendered, is to be used for time off, and is more likely than not to be used for time off or otherwise paid.

Vacation leave that meets these criteria is accrued when earned in the government-wide financial statements. Sick leave is accrued only to the extent that it is reasonably expected to be paid upon separation or used in future periods. The amount reported as a liability is based on the pay rates in effect at the end of the reporting period and includes applicable salary-related payments.

In the governmental fund financial statements, compensated absences are recognized as expenditures only when due.

Proprietary funds operating and nonoperating revenues and expenses

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

F. ESTIMATES

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

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

Excess of Expenditures over Appropriations

For the year ended June 30, 2025, expenditures exceeded appropriations in the Transportation Fund, and Risk Management Fund by \$227,620 and \$577,241, respectively. These over-expenditures were funded by greater than anticipated revenues and beginning fund balances.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of June 30, 2025 is as follows:

Deposits	\$ 3,014,563
Investments	<u>113,250,068</u>
Total	<u>\$116,264,631</u>

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

Cash and investments	\$ 36,536,877
Restricted cash and investments	<u>79,727,754</u>
Total	<u>\$ 116,264,631</u>

Cash deposits with financial institutions

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

The carrying amount of the District’s deposits at June 30, 2025 was \$3,014,563 and the bank balances were \$5,871,965. Of the bank balances, \$750,000 were covered by federal deposit insurance, and the remaining balance was uninsured but collateralized in accordance with the provisions of the PDPA.

Investments

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2025 the District’s investment balances were as follows:

<u>Investment Type</u>	<u>Year-end Balance</u>	<u>Measurement</u>	<u>Maturity</u>	<u>Standard & Poor’s Rating</u>
ColoTrust	\$ 106,567,290	Net asset value	Less than 90 days	AAAm
Money Market	6,388,925	Amortized cost	Less than 90 days	AAA
Certificates of Deposit	<u>293,853</u>	Amortized cost	Up to one year	AAA
	<u>\$ 113,250,068</u>			

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

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

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

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may be caused by the District’s investment in a single issuer. The District places no limit on the amount it may invest in any one issuer. More than 20 percent of the District’s investments are in ColoTrust. These investments are 94.10% of the District’s total investments.

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

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Receivables and Payables

Interfund receivables and payables are created in conjunction with the District’s pooled cash and investment portfolios. Balances are routinely cleared as a matter of practice.

The composition of interfund balances as of June 30, 2025, is as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 3,404,588	\$ 14,382,446
Certificate of Participation Debt Service Fund	-	10,327,791
Nonmajor Funds	21,725,746	1,328,603
Risk Management – Health Insurance Fund	<u>908,506</u>	<u>-</u>
Total	<u>\$ 26,033,840</u>	<u>\$ 26,038,840</u>

Interfund transfers

The composition of interfund transfers for the year ended June 30, 2025, is as follows:

	<u>Transfers From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ -	\$ 23,989,357
Certificate of Participation Debt Service Fund	21,779,784	-
Nonmajor Funds	1,408,528	-
Risk Management – Health Insurance Fund	<u>801,045</u>	<u>-</u>
Total	<u>\$ 23,989,357</u>	<u>\$ 23,989,357</u>

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 - CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
<i>Governmental activities</i>				
Capital assets not being depreciated:				
Land	\$ 18,343,078	\$ -	\$ -	\$ 18,343,078
Construction in progress	43,904,747	17,246,963	(1,561,420)	59,590,290
Total capital assets not being depreciated	<u>62,247,825</u>	<u>17,246,963</u>	<u>(1,561,420)</u>	<u>77,933,368</u>
Capital assets being depreciated:				
Buildings and improvements	284,376,178	2,054,912	-	286,431,090
Equipment	25,834,752	1,733,562	(39,653)	27,528,661
Total capital assets being depreciated	<u>310,210,930</u>	<u>3,788,474</u>	<u>(39,653)</u>	<u>313,959,751</u>
Less accumulated depreciation for:				
Buildings and improvements	(125,478,534)	(7,460,320)	-	(132,938,854)
Equipment	(15,602,979)	(2,399,465)	39,653	(17,962,791)
Total accumulated depreciation	<u>(141,081,513)</u>	<u>(9,859,785)</u>	<u>39,653</u>	<u>(150,901,645)</u>
Total capital assets being depreciated, net	<u>169,129,417</u>	<u>(6,071,311)</u>	<u>-</u>	<u>163,058,106</u>
Lease assets being amortized:				
Buildings and improvements	9,569,833			9,569,833
Equipment	1,721,000	-	-	1,721,000
Total lease assets being amortized	<u>11,290,833</u>	<u>-</u>	<u>-</u>	<u>11,290,833</u>
Less accumulated amortization for:				
Buildings and improvements	(2,229,786)	(296,037)	-	(2,525,823)
Equipment	(1,316,807)	(314,223)	-	(1,631,030)
Total accumulated amortization	<u>(3,546,593)</u>	<u>(610,260)</u>	<u>-</u>	<u>(4,156,853)</u>
Total lease assets being amortized, net	<u>7,744,240</u>	<u>(610,260)</u>	<u>-</u>	<u>7,133,980</u>
SBITAs assets being amortized:				
Software	424,304	-	-	424,304
Less accumulated amortization for:				
Software	(169,722)	(84,861)	-	(254,583)
Total SBITAs assets being amortized, net	<u>254,582</u>	<u>(84,861)</u>	<u>-</u>	<u>169,721</u>
Capital assets, net of accumulated depreciation/amortization	<u>177,128,239</u>	<u>(6,766,432)</u>	<u>-</u>	<u>170,361,807</u>
Total governmental activities capital assets	<u>\$ 239,376,064</u>	<u>\$ 10,480,531</u>	<u>\$ (1,561,420)</u>	<u>\$ 248,295,175</u>

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 - CAPITAL ASSETS (CONTINUED)

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

Governmental Activities

Instruction		\$ 8,688,084	
Supporting services		<u>1,866,822</u>	
Total depreciation/amortization expense		<u>\$ 10,554,906</u>	

NOTE 6 – LEASES

District as lessee

The District, as a lessee, has entered into lease agreements involving educational facilities and equipment, and vehicles with lease terms ranging from 3 to 15 years. The total costs of these right-to-use lease assets are recorded as \$11,290,833, less accumulated amortization of \$4,156,853. The District has determined that as of June 30, 2025, there is no loss associated with an impairment of the right-to-use lease asset.

The future lease payments under lease agreements as of June 30, 2025 are as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,511,305	\$ 141,152	\$ 1,652,457
2027	860,614	63,470	924,084
2028	266,675	39,167	305,842
2029	282,032	23,811	305,843
2030	<u>272,678</u>	<u>7,677</u>	<u>280,355</u>
Total	<u>\$ 3,193,304</u>	<u>\$ 275,277</u>	<u>\$ 3,468,581</u>

District as lessor

The District, as a lessor, has entered into lease agreements with third parties involving cell phone towers. The leases range from 25 to 50 years and the District will receive monthly payments of \$5,750. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was \$78,753. As of June 30, 2025, the District receivable for lease payments was \$1,228,904. Also, the District has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflow of resources was \$1,228,904.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – LONG-TERM LIABILITIES

Certificate of Participation

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

Certificates of participation outstanding at June 30, 2025 are as follows:

	<u>Original Borrowing</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Outstanding at Year-end</u>
<i>Governmental Activities</i>				
Certificates of Participation 2015	\$ 70,575,000	2.00% - 5.00%	2039	\$ 55,505,000
Certificates of Participation 2017	79,615,000	3.00% - 5.00%	2042	55,445,000
Certificates of Participation 2021	85,000,000	4.00% - 5.00%	2046	<u>77,080,000</u>
Total				<u>\$ 183,030,000</u>

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

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 8,680,000	\$ 7,858,413
2027	9,120,000	7,413,413
2028	7,065,000	7,008,788
2029	7,415,000	6,646,788
2030	7,790,000	6,306,463
2031 – 2035	44,475,000	25,781,244
2036 – 2040	54,570,000	15,526,413
2041 – 2045	33,770,000	5,203,725
2046 – 2047	<u>10,145,000</u>	<u>911,100</u>
Total	<u>\$ 183,030,000</u>	<u>\$ 82,656,344</u>

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

Changes in Long-Term Liabilities

Changes in the District’s long-term liabilities for the year ended June 30, 2025, are as follows:

	Beginning Balance, as <u>Restated</u>	Debt Issue And Additions	Reductions	Ending Balance	Due Within <u>One year</u>
<i>Governmental Activities</i>					
Certificated of participation	\$ 191,300,000	\$ -	\$ (8,270,000)	\$ 183,030,000	\$ 8,680,000
COP premium	26,164,494	-	(1,320,582)	24,843,912	-
	<u>217,464,494</u>	<u>-</u>	<u>(9,590,582)</u>	<u>207,873,912</u>	<u>8,680,000</u>
Leases	4,855,579	-	(1,662,275)	3,193,304	1,511,305
SBITAs liability	274,826	-	(84,464)	190,362	91,469
Compensated absences	11,224,542	1,487,489	-	12,712,031	39,252
Net Pension Liability	262,860,220	9,709,087	(26,899,422)	245,669,885	-
Net OPEB Liability	<u>6,347,007</u>	<u>501,964</u>	<u>(2,490,098)</u>	<u>4,358,873</u>	<u>-</u>
<i>Total Governmental Activities</i>	<u>\$ 503,026,668</u>	<u>\$ 11,698,540</u>	<u>\$ (40,726,841)</u>	<u>\$ 473,998,367</u>	<u>\$ 10,322,026</u>

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

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

NOTE 8 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the El Paso County Colorado School District 49 are provided with pensions through the SCHDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

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 the 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.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Contributions provisions as of June 30, 2025: Eligible employees of, El Paso County Colorado School District 49 and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2024 through June 30, 2025. Employer contribution requirements are summarized in the table below:

	July 1, 2024 Through June 30, 2025
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the El Paso County Colorado School District 49 is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from El Paso County Colorado School District 49 were \$23,568,093 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 \$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 El Paso County Colorado School District 49 proportion of the net pension liability was based on El Paso County Colorado School District 49 contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

At June 30, 2025, the El Paso County Colorado School District 49 reported a liability of \$245,669,885 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the El Paso County Colorado School District 49 as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with El Paso County Colorado School District 49 were as follows:

El Paso County Colorado School District 49 proportionate share of the net pension liability	\$ 245,669,885
The State’s proportionate share of the net pension liability as a nonemployer contributing entity associated with the El Paso County Colorado School District 49	22,065,056
Total	\$ 267,734,941

At December 31, 2024, the El Paso County Colorado School District 49 proportion was 1.4237688948%, which was a decrease of 0.0627093466% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the El Paso County Colorado School District 49 recognized pension expense of \$28,833,695 and revenue of \$2,326,936 for support from the State as a nonemployer contributing entity. At June 30, 2025, the El Paso County Colorado School District 49 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 13,911,916	\$ -
Changes of assumptions or other inputs	1,841,816	-
Net difference between projected and actual earnings on pension plan investments	4,635,108	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	16,442,621	8,450,121
Contributions subsequent to the measurement date	11,982,077	N/A
Total	<u>\$ 48,813,538</u>	<u>\$ 8,450,121</u>

\$11,982,077 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:	
2026	\$ 21,107,081
2027	18,518,471
2028	(7,938,462)
2029	(3,305,750)
2030	-
Thereafter	-

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

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

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

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.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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.

	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.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 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 nominal rate of return assumption of 7.25%.

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in 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.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

- 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 El Paso County Colorado School District 49 proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 333,071,427	\$ 245,669,885	\$ 172,458,877

Pension plan fiduciary net position. Detailed information about the SCHDTF’s FNP is available in PERA’s ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
2024 Changes in Plan Provision Since 2023

- There were no changes made to the plan provisions.

Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information
2024 Changes in Assumptions or Other Inputs Since 2023

- 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 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.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

- The estimated administrative expense 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.

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

General Information about the OPEB Plan

Plan description. Eligible employees of the El Paso County Colorado School District 49 are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/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.

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

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

PERA Benefit Structure

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

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

DPS Benefit Structure

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the El Paso County Colorado School District 49 is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from El Paso County Colorado School District 49 were \$1,179,560 for the year ended June 30, 2025.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

At June 30, 2025, the El Paso County Colorado School District 49 reported a liability of \$4,358,873 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 El Paso County Colorado School District 49 proportion of the net OPEB liability was based on El Paso County Colorado School District 49 contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the El Paso County Colorado School District 49 proportion was 0.9115795445%, which was an increase of 0.0223017146% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the El Paso County Colorado School District 49 recognized OPEB expense of \$(365,761). At June 30, 2025, the El Paso County Colorado School District 49 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 961,479
Changes of assumptions or other inputs	49,982	1,393,313
Net difference between projected and actual earnings on OPEB plan investments	14,777	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	665,147	313,920
Contributions subsequent to the measurement date	599,705	N/A
Total	<u>\$ 1,329,611</u>	<u>\$ 2,668,712</u>

\$599,705 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:	
2026	\$ (574,361)
2027	(257,565)
2028	(438,536)
2029	(332,770)
2030	(229,126)
Thereafter	(106,448)

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Actuarial assumptions. The December 31, 2023 actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% 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
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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 were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. 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. enrollees not eligible for premium-free Medicare Part A.

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

Year	PERACare Medicare Plans¹	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 using 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.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Pre-Retirement	Mortality Table	Adjustments, as Applicable
School Division	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
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
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

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 were 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.

Salary increases, including wage inflation 4.00%-13.40%

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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.

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
School Division	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
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
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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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 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 nominal rate of return assumption of 7.25%.

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate 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%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 4,241,434	\$ 4,358,873	\$ 4,491,781

¹For the January 1, 2025, plan year.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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%.
- 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 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.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Sensitivity of the El Paso County Colorado School District 49 proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 5,341,865	\$ 4,358,873	\$ 3,511,414

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.

Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
2024 Changes in Plan Provision Since 2023

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for 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.

Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information
2024 Changes in Assumptions or Other Inputs Since 2023

- 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.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 - RISK MANAGEMENT

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

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

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

Changes in the claims liability for the year ended June 30, 2025 are as follows:

Net Claims payable as of 6/30/2024	\$ 517,794
Claims presented	15,651,339
Claims paid	<u>(15,420,245)</u>
Net Claims payable as of 6/30/2025	<u>\$ 748,888</u>

NOTE 11 – JOINTLY GOVERNED ORGANIZATION

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

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Grants

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

Legal

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
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NOTE 12 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction commitments

The District has active construction projects as of June 30, 2025. The projects are for mill levy override projects. At year end the District’s commitments with contractors are as follows:

Project	Spent-to-Date	Remaining commitment
Vista Ridge Project	\$ 17,519,850	\$ 1,912,276
Horizon Middle School Project	\$ 13,072,147	\$ 745,772
Transportation Project	\$ 25,687,936	\$ 367,620
Falcon High School Project	\$ 539,629	\$ 29,273
Patriot High School Project	\$ -	\$ 141,171
Other Projects	\$ 599,779	\$ 1,356,783

NOTE 13 - TAX, SPENDING, AND DEBT LIMITATIONS

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

The amendment requires emergency reserves be established. These reserves must be at least 3% of fiscal year spending. The District is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary and benefit increases. At June 30, 2025 there is a \$6,800,000 reservation of fund balance in the General Fund for the amendment.

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

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

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

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13 - TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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

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

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

NOTE 15 – AJUSTMENTS AND RESTATEMENTS OF BEGINNING BALANCES

The District implemented GASB Statement No. 101, Compensated Absences, effective July 1, 2024. This statement establishes specific criteria for identifying activities that should be reported as compensated absences. The effect of implementing this new standard is shown in the table below.

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Government-Wide	
	Governmental Activities	
June 30, 2024, as previously reported	\$	(84,181,231)
<i>Adoption of new accounting standard</i>		
GASB 101 implementation		(6,497,002)
June 30, 2024, as restated	\$	(90,678,233)

REQUIRED SUPPLEMENTARY INFORMATION

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2025

	<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>	<u>2015</u>
District's proportion of the net pension liability (asset)	1.4237688948%	1.4864782414%	1.2169167693%	1.3149987784%	1.4399016433%	1.3067887449%	1.3039476734%	1.4359441087%	1.3818103030%	1.3190171248%
District's proportionate share of the net pension liability (asset)	\$ 245,669,885	\$ 262,860,220	\$ 221,594,033	\$ 153,031,221	\$ 217,684,086	\$ 195,231,403	\$ 230,890,719	\$ 464,333,291	\$ 411,418,362	\$ 201,734,357
State's proportionate share of the net pension liability (asset) associated with the District	22,065,056	5,763,745	64,574,728	17,543,075	-	24,762,620	31,571,099	-	-	-
Total	<u>\$ 267,734,941</u>	<u>\$ 268,623,965</u>	<u>\$ 286,168,761</u>	<u>\$ 170,574,296</u>	<u>\$ 217,684,086</u>	<u>\$ 219,994,023</u>	<u>\$ 262,461,818</u>	<u>\$ 464,333,291</u>	<u>\$ 411,418,362</u>	<u>\$ 201,734,357</u>
District's covered payroll	\$ 110,021,216	\$ 98,269,633	\$ 93,871,078	\$ 82,182,942	\$ 77,036,611	\$ 76,787,055	\$ 71,685,007	\$ 66,238,405	\$ 62,018,121	\$ 57,482,464
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	223.29%	267.49%	236.06%	186.21%	282.57%	254.25%	322.09%	701.00%	663.38%	350.95%
Plan fiduciary net position as a percentage of the total pension liability	67.2%	64.7%	61.8%	74.9%	67.0%	64.5%	57.0%	44.0%	43.1%	59.2%

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

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS - PENSION
JUNE 30, 2025

	<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>
Contractually required contribution	\$ 23,568,093	\$ 21,167,842	\$ 19,347,495	\$ 17,437,302	\$ 15,163,379	\$ 15,234,289	\$ 14,294,842	\$ 12,830,800	\$ 11,827,435	\$ 10,594,225
Contributions in relation to the contractually required contribution	<u>(23,568,093)</u>	<u>(21,167,842)</u>	<u>(19,347,495)</u>	<u>(17,437,302)</u>	<u>(15,163,379)</u>	<u>(15,234,289)</u>	<u>(14,294,842)</u>	<u>(12,830,800)</u>	<u>(11,827,435)</u>	<u>(10,594,225)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 115,643,244	\$ 103,865,758	\$ 94,933,735	\$ 87,712,785	\$ 76,274,540	\$ 78,608,303	\$ 74,724,738	\$ 67,959,745	\$ 64,349,481	\$ 59,753,100
Contributions 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 6/30.

See the accompanying independent auditors' report.

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2025**

	<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>
District's proportion of the net OPEB liability (asset)	0.9115795445%	0.8892778299%	0.9249302941%	0.8585911119%	0.8330569351%	0.8539882255%	0.8475729817%	0.8159079345%	0.7854398460%
District's proportionate share of the net OPEB liability (asset)	\$ 4,358,873	\$ 6,347,007	\$ 7,551,862	\$ 7,403,674	\$ 7,915,915	\$ 9,598,811	\$ 11,531,586	\$ 10,603,540	\$ 10,183,495
District's covered payroll	\$ 110,021,216	\$ 98,269,633	\$ 93,871,078	\$ 82,182,942	\$ 77,036,611	\$ 76,787,055	\$ 71,685,007	\$ 66,238,405	\$ 62,018,121
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	3.96%	6.46%	8.04%	9.01%	10.28%	12.50%	16.09%	16.01%	16.42%
Plan fiduciary net position as a percentage of the total OPEB liability	59.8%	46.2%	38.6%	39.4%	32.8%	24.5%	17.0%	17.5%	16.7%

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

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

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS - OPEB
JUNE 30, 2025

	<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>
Contractually required contribution	\$ 1,179,560	\$ 1,059,471	\$ 968,306	\$ 894,737	\$ 778,046	\$ 801,836	\$ 762,204	\$ 693,010	\$ 656,165
Contributions in relation to the contractually required contribution	<u>(1,179,560)</u>	<u>(1,059,471)</u>	<u>(968,306)</u>	<u>(894,737)</u>	<u>(778,046)</u>	<u>(801,836)</u>	<u>(762,204)</u>	<u>(693,010)</u>	<u>(656,165)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Districts covered payroll	\$ 115,643,244	\$ 103,865,758	\$ 94,933,735	\$ 87,712,785	\$ 76,274,540	\$ 78,608,303	\$ 74,724,738	\$ 67,959,745	\$ 64,349,481
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

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

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

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 66,602,362	\$ 66,602,362	\$ 77,539,221	\$ 10,936,859
Specific ownership taxes	6,259,335	6,259,335	7,387,549	1,128,214
State sources	293,061,451	304,146,374	110,861,730	(193,284,644)
Federal sources	677,868	677,868	1,013,647	335,779
Other local revenue	15,554,416	22,445,012	13,231,910	(9,213,102)
Total revenues	<u>382,155,432</u>	<u>400,130,951</u>	<u>210,034,057</u>	<u>(190,096,894)</u>
EXPENDITURES				
Instruction	111,885,955	111,885,955	108,760,266	3,125,689
Supporting services				
Student support	10,639,284	10,639,284	10,503,159	136,125
Instructional staff	7,370,862	7,370,862	7,092,686	278,176
General administration	1,404,921	1,404,921	1,645,677	(240,756)
School administration	15,923,925	15,923,925	17,088,469	(1,164,544)
Business services	2,388,842	2,388,842	2,041,572	347,270
Operations and maintenance	15,704,479	15,704,479	19,002,004	(3,297,525)
Student transportation	4,336,619	4,336,619	4,080,655	255,964
Central support service	14,165,609	14,165,609	14,213,320	(47,711)
Other support services	500	500	(34,991)	35,491
Community services	-	-	1,694,005	(1,694,005)
Facilities acquisition & construction	12,236,354	12,236,354	1,038,463	11,197,891
Debt service	1,690,069	1,690,069	1,988,532	(298,463)
Contingency reserves	16,741,202	16,741,202	-	16,741,202
Total expenditures	<u>214,488,621</u>	<u>214,488,621</u>	<u>189,113,817</u>	<u>25,374,804</u>
Excess (deficiency) of revenues over expenditures	167,666,811	185,642,330	20,920,240	(164,722,090)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	2,793,264	(656,736)	(23,989,357)	(23,332,621)
Net change in fund balance	170,460,075	184,985,594	(3,069,117)	(188,054,711)
Fund balance - beginning	45,330,750	45,330,750	45,330,750	-
Fund balance - ending	<u>\$ 215,790,825</u>	<u>\$ 230,316,344</u>	<u>\$ 42,261,633</u>	<u>\$ (188,054,711)</u>

See the accompanying independent auditors' report.

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

CERTIFICATE OF PARTICIPATION DEBT SERVICE FUND

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

The certificate of participation debt service fund is deemed to be a major fund for financial reporting purposes.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
CERTIFICATE OF PARTICIPATION DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ -	\$ 243,784	\$ 243,784
EXPENDITURES			
Debt Service			
Principal	8,300,000	8,270,000	30,000
Interest	9,188,648	8,282,163	906,485
Other debt service	7,000	7,000	-
Contingency Reserves	24,184,881	-	24,184,881
 Total expenditures	 41,680,529	 16,559,163	 25,121,366
 Excess (deficiency) in revenues over expenditures	 (41,680,529)	 (16,315,379)	 25,365,150
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	21,779,784	\$ 21,779,784
 Net change in fund balance	 (41,680,529)	 5,464,405	 47,144,934
 Fund balance - beginning	 24,184,881	 24,184,881	 -
 Fund balance - ending	 \$ (17,495,648)	 \$ 29,649,286	 \$ 47,144,934

See the accompanying independent auditors' report.

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Food Service Fund

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

Governmental Designated Purpose Grants Fund

This fund is used to record financial transactions for grants received for designated programs funded by federal, state or local government.

Other Special Revenue Fund

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

Pupil Activity Fund

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

Transportation Fund

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

Kids Corner Fund

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

Other Activities Fund

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

Capital Projects Fund

Capital Reserve Fund

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

Capital Projects Mill Levy Fund

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Food Service Fund	Governmental Designated Purpose Grants Fund	Other Special Revenue Fund	Pupil Activity Fund	Transportation Fund	Kids Corner Fund	Other Activities Fund	Capital Reserve Fund	Capital Projects Mill Levy Fund	Total Nonmajor Governmental Funds
ASSETS										
Cash and investments	\$ 28,176	\$ -	\$ -	\$ -	\$ 28,648	\$ 36,006	\$ 705,684	\$ -	\$ -	\$ 798,514
Intergovernmental receivable	756,322	3,756,692	189,235	-	-	-	13,532	-	-	4,715,781
Other receivable	1,887	-	-	-	82,391	-	-	1,228,904	-	1,313,182
Due from other funds	3,631,976	-	161,629	787,747	162,363	152,889	962,483	5,681,321	10,185,338	21,725,746
Prepaid	-	5,574	-	-	-	-	-	-	-	5,574
Inventories	341,529	-	-	-	-	-	-	-	-	341,529
Total assets	\$ 4,759,890	\$ 3,762,266	\$ 350,864	\$ 787,747	\$ 273,402	\$ 188,895	\$ 1,681,699	\$ 6,910,225	\$ 10,185,338	\$ 28,900,326
LIABILITIES										
Accounts payable and other accrued liabilities	\$ 295,750	\$ 468,856	\$ -	\$ 26,449	\$ -	\$ 3,618	\$ 7,278	\$ -	\$ 840,909	\$ 1,642,860
Accrued salaries and benefits	245,708	1,117,574	-	-	273,402	185,277	-	-	-	1,821,961
Due to other funds	-	1,328,603	-	-	-	-	-	-	-	1,328,603
Unearned revenue	-	847,233	350,864	-	-	-	553	-	-	1,198,650
Total liabilities	541,458	3,762,266	350,864	26,449	273,402	188,895	7,831	-	840,909	5,992,074
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue - Leases	-	-	-	-	-	-	-	1,228,904	-	1,228,904
FUND BALANCES										
Nonspendable	341,529	-	-	-	-	-	-	-	-	341,529
Restricted for:										
MLO Projects	-	-	-	-	-	-	-	-	9,344,429	9,344,429
Committed for:										
Pupil activities	-	-	-	761,298	-	-	1,673,868	-	-	2,435,166
Food Services	3,876,903	-	-	-	-	-	-	-	-	3,876,903
Assigned:										
Capital Projects	-	-	-	-	-	-	-	5,681,321	-	5,681,321
Total fund balances	4,218,432	-	-	761,298	-	-	1,673,868	5,681,321	9,344,429	21,679,348
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,759,890	\$ 3,762,266	\$ 350,864	\$ 787,747	\$ 273,402	\$ 188,895	\$ 1,681,699	\$ 6,910,225	\$ 10,185,338	\$ 28,900,326

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Food Service Fund	Governmental Designated Purpose Grants Fund	Other Special Revenue Fund	Pupil Activity Fund	Transportation Fund	Kids Corner Fund	Other Activities Fund	Capital Reserve Fund	Capital Projects Mill Levy Fund	Total Nonmajor Governmental Funds
REVENUES										
Local sources	\$ 129,962	\$ -	\$ 219,401	\$ 1,828,884	\$ 445,093	\$ 1,441,907	\$ 2,183,875	\$ 720,828	\$ 2,052,679	\$ 9,022,629
State sources	4,039,543	-	2,226,820	-	1,140,024	-	-	-	-	7,406,387
Federal sources	4,493,919	13,499,073	-	-	-	-	-	-	-	17,992,992
Total revenues	<u>8,663,424</u>	<u>13,499,073</u>	<u>2,446,221</u>	<u>1,828,884</u>	<u>1,585,117</u>	<u>1,441,907</u>	<u>2,183,875</u>	<u>720,828</u>	<u>2,052,679</u>	<u>34,422,008</u>
EXPENDITURES										
Instruction	-	5,006,830	179,300	1,790,113	-	1,293,002	1,885,811	-	-	10,155,056
Supporting services	-	8,000,844	2,266,921	1,275	2,976,668	48,062	148,644	-	406,997	13,849,411
Community services	-	491,399	-	-	-	208,122	5,652	-	-	705,173
Food service operations	8,819,402	-	-	-	-	-	-	-	-	8,819,402
Facilities acquisition & construction	-	-	-	-	-	-	-	11,700	16,761,207	16,772,907
Total expenditures	<u>8,819,402</u>	<u>13,499,073</u>	<u>2,446,221</u>	<u>1,791,388</u>	<u>2,976,668</u>	<u>1,549,186</u>	<u>2,040,107</u>	<u>11,700</u>	<u>17,168,204</u>	<u>50,301,949</u>
Excess (deficiency) of revenues over expenditures	(155,978)	-	-	37,496	(1,391,551)	(107,279)	143,768	709,128	(15,115,525)	(15,879,941)
OTHER FINANCING SOURCES (USES)										
Transfers in (out)	-	-	-	-	1,391,551	16,977	-	-	-	1,408,528
Net change in fund balances	(155,978)	-	-	37,496	-	(90,302)	143,768	709,128	(15,115,525)	(14,471,413)
Fund balances - beginning	4,374,410	-	-	723,802	-	90,302	1,530,100	4,972,193	24,459,954	36,150,761
Fund balances - ending	<u>\$ 4,218,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 761,298</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,673,868</u>	<u>\$ 5,681,321</u>	<u>\$ 9,344,429</u>	<u>\$ 21,679,348</u>

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ 210,067	\$ 129,962	\$ (80,105)
State sources	5,383,284	4,039,543	(1,343,741)
Federal sources	4,935,213	4,493,919	(441,294)
Total revenues	<u>10,528,564</u>	<u>8,663,424</u>	<u>(1,865,140)</u>
EXPENDITURES			
Salaries	4,110,852	2,624,916	1,485,936
Employee benefits	1,307,892	804,751	503,141
Purchased services	818,932	639,391	179,541
Supplies	4,060,074	4,227,935	(167,861)
Equipment	202,481	94,843	107,638
Other	28,333	16,566	11,767
Indirect costs	-	411,000	(411,000)
Contingency reserve	4,374,410	-	4,374,410
Total expenditures	<u>14,902,974</u>	<u>8,819,402</u>	<u>6,083,572</u>
Net change in fund balances	(4,374,410)	(155,978)	4,218,432
Fund balances - beginning	<u>4,374,410</u>	<u>4,374,410</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 4,218,432</u>	<u>\$ 4,218,432</u>

See the accompanying independent auditor's report

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
GOVERNMENTAL DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Federal sources	21,940,012	13,499,073	(8,440,939)
Total revenues	21,940,012	13,499,073	(8,440,939)
EXPENDITURES			
Salaries	4,368,795	5,729,993	(1,361,198)
Employee benefits	1,699,842	1,855,627	(155,785)
Purchased services	4,792,098	4,490,568	301,530
Supplies	580,358	645,224	(64,866)
Equipment	388,080	756,444	(368,364)
Other	1,741,032	21,217	1,719,815
Total expenditures	13,570,205	13,499,073	71,132
Net change in fund balances	8,369,807	-	(8,369,807)
Fund balances - beginning	-	-	-
Fund balances - ending	8,369,807	\$ -	\$ (8,369,807)

See the accompanying independent auditor's report

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
OTHER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ 273,923	\$ 219,401	\$ (54,522)
State sources	-	2,226,820	2,226,820
	<u>273,923</u>	<u>2,446,221</u>	<u>2,172,298</u>
EXPENDITURES			
Salaries	15,455	24,385	(8,930)
Benefits	3,673	4,106	(433)
Purchased Services	1,542	2,227,928	(2,226,386)
Supplies	219,688	111,409	108,279
Property and Equipment	47,498	29,190	18,308
Other	2,233,893	49,203	2,184,690
	<u>2,521,749</u>	<u>2,446,221</u>	<u>75,528</u>
Net change in fund balance	(2,247,826)	-	2,247,826
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ (2,247,826)</u>	<u>\$ -</u>	<u>\$ 2,247,826</u>

See the accompanying independent auditor's report

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
PUPIL ACTIVITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ -	\$ 1,828,884	\$ 1,828,884
Total revenues	-	1,828,884	1,828,884
EXPENDITURES			
Instruction	1,076,198	1,790,113	(713,915)
Supporting services	-	1,275	(1,275)
Contingency reserves	723,802	-	723,802
Total expenditures	1,800,000	1,791,388	8,612
Net change in fund balance	(1,800,000)	37,496	1,837,496
Fund balance - beginning	723,802	723,802	-
Fund balance - ending	<u>\$ (1,076,198)</u>	<u>\$ 761,298</u>	<u>\$ 1,837,496</u>

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ 318,162	\$ 445,093	\$ 126,931
State sources	675,676	1,140,024	464,348
Total revenues	<u>993,838</u>	<u>1,585,117</u>	<u>591,279</u>
EXPENDITURES			
Salaries	1,188,104	1,612,326	(424,222)
Employee benefits	497,373	690,755	(193,382)
Purchased services	36,598	58,783	(22,185)
Other	1,026,973	614,804	412,169
Total expenditures	<u>2,749,048</u>	<u>2,976,668</u>	<u>(227,620)</u>
Excess (deficiency) of revenues over expenditures	(1,755,210)	(1,391,551)	363,659
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	1,391,551	1,391,551
Net change in fund balance	(1,755,210)	-	1,755,210
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ (1,755,210)</u>	<u>\$ -</u>	<u>\$ 1,755,210</u>

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
KIDS CORNER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ 1,425,000	\$ 1,441,907	\$ 16,907
Total revenues	1,425,000	1,441,907	16,907
EXPENDITURES			
Instruction	1,420,536	1,293,002	127,534
Supporting services	140,931	48,062	92,869
Community service	190,085	208,122	(18,037)
Contingency reserves	90,302	-	90,302
Total expenditures	1,841,854	1,549,186	292,668
Net change in fund balance	(416,854)	(90,302)	326,552
Fund balance - beginning	90,302	90,302	-
Fund balance - ending	\$ (326,552)	\$ -	\$ 326,552

See the accompanying independent auditor's report

**EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
OTHER ACTIVITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ -	\$ 2,183,875	\$ 2,183,875
Total revenues	-	2,183,875	2,183,875
EXPENDITURES			
Instruction	721,567	1,885,811	(1,164,244)
Supporting services	118,043	148,644	(30,601)
Community services	1,530,100	5,652	1,524,448
Total expenditures	2,369,710	2,040,107	329,603
Net change in fund balance	(2,369,710)	143,768	2,513,478
Fund balance - beginning	1,530,100	1,530,100	-
Fund balance - ending	\$ (839,610)	\$ 1,673,868	\$ 2,513,478

See the accompanying independent auditor's report

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
CAPITAL RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ -	\$ 720,828	\$ 720,828
Total revenues	-	720,828	720,828
EXPENDITURES			
Facilities acquisition and construction	-	11,700	(11,700)
Contingency reserves	4,972,193	-	4,972,193
Total expenditures	4,972,193	11,700	4,960,493
Net change in fund balance	(4,972,193)	709,128	5,681,321
Fund balance - beginning	4,972,193	4,972,193	-
Fund balance - ending	\$ -	\$ 5,681,321	\$ 5,681,321

See the accompanying independent auditors' report.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
CAPITAL PROJECTS MILL LEVY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	\$ 500,000	\$ 2,052,679	\$ 1,552,679
EXPENDITURES			
Supporting services	554,813	406,997	147,816
Facilities acquisition & construction	22,848,650	16,761,207	6,087,443
Total expenditures	23,403,463	17,168,204	6,235,259
Net change in fund balance	(22,903,463)	(15,115,525)	7,787,938
Fund balance - beginning	47,842,306	24,459,954	(23,382,352)
Fund balance - ending	\$ 24,938,843	\$ 9,344,429	\$ (15,594,414)

See the accompanying independent auditors' report.

INTERNAL SERVICE FUND

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

Risk Management Fund

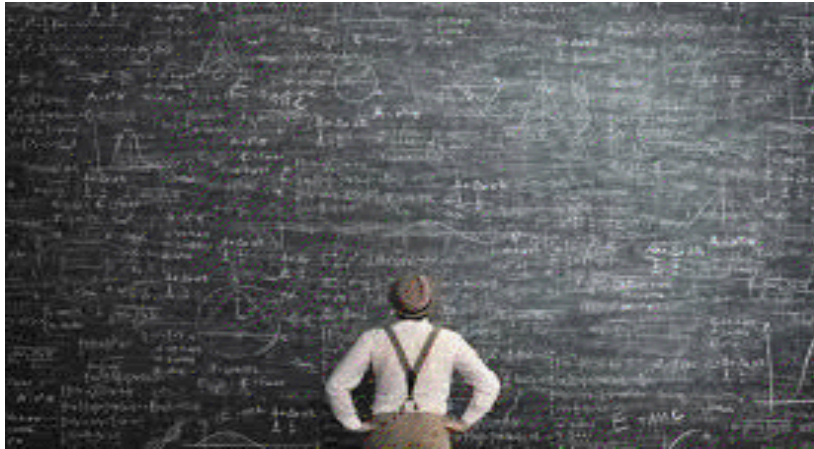
This fund accounts for the Health Insurance Fund risk management activities of the District.

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
RISK MANAGEMENT - HEALTH INSURANCE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
OPERATING REVENUES			
Premiums & employer contributions	\$ 13,957,944	14,085,060	\$ 127,116
Refunds & other revenue		3,044	3,044
Total operating revenues	<u>13,957,944</u>	<u>14,088,104</u>	<u>130,160</u>
OPERATING EXPENSES			
Purchased medical services & supplies	13,907,944	15,514,750	(1,606,806)
Purchased management services	50,000	490,559	(440,559)
Contingency reserve	<u>1,470,124</u>	<u>-</u>	<u>1,470,124</u>
Total operating expenses	<u>15,428,068</u>	<u>16,005,309</u>	<u>(577,241)</u>
Operating income (loss)	(1,470,124)	(1,917,205)	(447,081)
NON-OPERATING REVENUES (EXPENSES)			
Interest and investment revenue	<u>-</u>	<u>28,420</u>	<u>28,420</u>
Income (loss) before transfers	(1,470,124)	(1,888,785)	(418,661)
Transfers in (out)	<u>-</u>	<u>801,045</u>	<u>801,045</u>
Change in net position	(1,470,124)	(1,087,740)	382,384
Net position - beginning	<u>1,470,124</u>	<u>1,470,124</u>	<u>-</u>
Net position - ending	<u>\$ -</u>	<u>\$ 382,384</u>	<u>\$ 382,384</u>

See the accompanying independent auditors' report.

Statistical Section



Financial Trends - The schedules on pages 82-85 contain financial trend information to help the reader understand how the District's financial condition has changed over time.

Revenue Capacity - Pages 86-89 contain information to help the reader assess the District's most significant local revenue source, property taxes.

Debt Capacity - Pages 90-94 present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information - Pages 95-96 offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information - Pages 97-103 contain service data to help the reader understand how the information in the Districts' financial report relates to the services the District provides and the activities it performs.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	60,594,459	54,796,438	85,858,609	65,791,335	56,916,278	58,456,261	50,405,025	\$ 67,960,628	\$ 51,925,850	\$ 62,586,946
Restricted	36,449,286	30,979,846	32,992,179	29,167,585	25,616,165	17,696,881	24,421,222	24,031,693	21,477,232	19,023,043
Unrestricted	(185,762,029)	(169,957,515)	(202,888,355)	(186,709,008)	(241,471,883)	(289,705,689)	(323,292,565)	(349,910,953)	(229,847,034)	(163,732,245)
Total governmental activities net position	(88,718,284)	(84,181,231)	(84,037,567)	(91,750,088)	(158,939,440)	(213,552,547)	(248,466,318)	(257,918,632)	(156,443,952)	(82,122,256)
Business-type activities										
Net investment in capital assets	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-	-	-	-
Total business-type activities in net position	-	-	-	-	-	-	-	-	-	-
Primary government										
Net investment in capital assets	60,594,459	54,796,438	85,858,609	65,791,335	56,916,278	58,456,261	50,405,025	67,960,628	51,925,850	62,586,946
Restricted	36,449,286	30,979,846	32,992,179	29,167,585	25,616,165	17,696,881	24,421,222	24,031,693	21,477,232	19,023,043
Unrestricted	(185,762,029)	(169,957,515)	(202,888,355)	(186,709,008)	(241,471,883)	(289,705,689)	(323,292,565)	(349,910,953)	(229,847,034)	(163,732,245)
Total primary government net position	(88,718,284)	(84,181,231)	(84,037,567)	(91,750,088)	(158,939,440)	(213,552,547)	(248,466,318)	\$ (257,918,632)	\$ (156,443,952)	\$ (82,122,256)

Source: District Financial Records

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities										
Instruction	\$ 131,244,480	\$ 120,433,007	\$ 110,921,536	\$ 67,349,723	\$ 50,068,030	\$ 68,403,466	\$ 74,947,710	\$ 128,146,891	\$ 116,929,506	\$ 73,810,829
Supporting services	95,698,799	92,516,226	84,381,157	59,749,338	61,226,058	62,492,924	63,403,658	100,174,835	81,426,966	55,862,491
Community services	2,435,250	1,163,601	655,923	418,580	360,869	353,450	130,871	154,679	76,220	3,110
Facilitates acquisition & construction	8,679,730	15,430,572	7,443,174	603,007	1,659,897	2,954,703	-	-	4,238,269	2,313,108
Food services	697,688	6,934,053	5,312,622	5,337,166	3,197,021	3,729,021	4,120,435	3,960,940	3,869,435	3,450,685
Interest on long-term debt	7,412,913	7,680,573	8,347,308	9,048,542	5,922,266	6,290,810	6,340,784	6,705,889	6,326,064	4,957,824
Total governmental activities expenses	246,168,860	244,158,032	217,061,720	142,506,356	122,434,141	144,224,374	148,943,458	239,143,234	212,866,460	140,398,047
Business -type activities:										
Food services	-	-	-	-	-	-	-	-	-	-
Total business-type expenses	-	-	-	-	-	-	-	-	-	-
Total primary government expenses	\$ 246,168,860	\$ 244,158,032	\$ 217,061,720	\$ 142,506,356	\$ 122,434,141	\$ 144,224,374	\$ 148,943,458	\$ 239,143,234	\$ 212,866,460	\$ 140,398,047
Program revenues										
Governmental activities										
Charges for services: Instruction	11,520,731	10,749,825	10,632,791	9,630,752	5,971,937	6,729,072	5,265,629	\$ 3,658,885	\$ 1,811,590	\$ 2,996,028
Charges for services: Other	1,809,239	1,349,375	13,154,535	12,147,426	13,372,099	12,624,536	11,749,320	12,367,512	11,722,420	11,029,543
Operating grants and contributions	50,109,864	54,441,724	40,828,110	43,568,305	31,819,644	23,075,615	19,820,526	18,024,232	17,241,849	15,591,007
Capital grants and contributions	46,441	24,586	40,977	17,384	934,393	940,543	1,097,682	1,048,808	1,775,996	704,005
Total governmental activities program revenues	63,486,275	66,565,510	64,656,413	65,363,867	52,098,073	43,369,766	37,933,157	35,099,437	32,551,855	30,320,583
Business -type activities										
Food services										
Charges for services	129,913	147,227	2,130,624	119,957	48,656	1,500,197	1,619,045	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	129,913	147,227	2,130,624	119,957	48,656	1,500,197	1,619,045	-	-	-
Total primary government program revenues	63,616,188	66,712,737	66,787,037	65,483,824	52,146,729	44,869,963	39,552,202	35,099,437	32,551,855	30,320,583
Net (expense) revenue										
Governmental activities	(182,552,672)	(177,445,295)	(150,274,683)	(77,022,532)	(70,287,412)	(99,354,411)	(109,391,256)	(204,043,797)	(180,314,605)	(110,077,464)
Business -type activities	-	-	-	-	-	-	-	-	-	-
Total primary government net (expense) revenue	\$ (182,552,672)	\$ (177,445,295)	\$ (150,274,683)	\$ (77,022,532)	\$ (70,287,412)	\$ (99,354,411)	\$ (109,391,256)	\$ (204,043,797)	\$ (180,314,605)	\$ (110,077,464)
General revenues										
Governmental activities										
Property taxes	77,934,387	75,820,432	59,479,584	56,988,074	28,191,208	44,889,325	36,953,482	35,475,485	34,687,531	33,364,551
Specific ownership taxes	7,387,549	6,664,635	6,053,233	5,636,092	3,279,486	4,710,478	4,656,501	4,649,510	4,241,772	3,676,411
State equalization	88,035,684	86,436,149	83,539,623	77,291,379	93,287,994	82,180,476	75,552,264	69,913,832	67,533,346	65,914,912
Investment earnings	6,071,008	6,595,572	5,505,678	513,568	185,231	702,199	1,233,685	1,441,278	518,461	84,202
Grant and Contrib not related to specific pgrams	628,617	817,520	741,792	1,020,620	995,252	1,359,314	-	-	-	-
Miscellaneous revenues	4,455,376	967,323	2,667,294	2,762,151	1,156,466	997,364	2,454,903	936,417	859,811	474,011
Total governmental activities	\$ 184,512,621	\$ 177,301,631	\$ 157,987,204	\$ 144,211,884	\$ 127,095,637	\$ 134,839,156	\$ 120,850,835	\$ 112,416,522	\$ 107,840,921	\$ 103,514,087
Business-type activities										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	-	-	-	-	-
Total business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government	184,512,621	177,301,631	157,987,204	144,211,884	127,095,637	134,839,156	120,850,835	112,416,522	107,840,921	103,514,087
Transfers										
Governmental activities	-	-	-	-	-	-	-	-	-	-
Business-type activities	-	-	-	-	-	-	-	-	-	-
Changes in net position										
Governmental activities	1,959,949	(143,664)	7,712,521	67,189,352	56,808,225	35,484,745	11,459,579	(91,627,275)	(72,473,684)	(6,563,377)
Prior period adjustment	(6,497,002)	-	-	-	(2,195,118)	(570,974)	(2,007,265)	(9,847,405)	(1,848,012)	-
Business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government	\$ (4,537,053)	\$ (143,664)	\$ 7,712,521	\$ 67,189,352	\$ 54,613,107	\$ 34,913,771	\$ 9,452,314	\$ (101,474,680)	\$ (74,321,696)	\$ (6,563,377)

Source: District Financial Records

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	\$ -	\$ 110,127	\$ 110,127	\$ 121,316	\$ 110,127	\$ 217,625	\$ 113,697	\$ 297,964	\$ -	\$ -
Restricted	17,825,798	16,943,881	14,401,124	12,927,220	10,997,590	10,703,023	8,964,656	15,320,653	16,392,528	11,118,279
Committed	10,566,862	13,600,000	11,211,051	11,200,000	9,700,000	7,143,056	-	6,779,158	8,399,319	7,639,917
Assigned	13,868,973	9,019,126	7,182,491	7,380,599	4,911,031	5,629,596	2,750,171	-	123,846	2,006,325
Unassigned	-	5,657,616	-	873,061	2,639,734	-	5,635,397	-	-	-
Total general fund	42,261,633	45,330,750	32,904,793	32,502,196	28,358,482	23,693,300	17,463,921	22,397,775	24,915,693	20,764,521
All other governmental funds										
Nonspendable	341,529	187,943	100,468	91,868	72,021	104,046	164,303	110,857	158,317	183,162
Restricted	38,993,715	48,644,835	18,591,055	16,240,365	14,618,575	12,911,221	9,666,340	7,568,784	5,087,704	7,904,764
Committed	6,312,069	6,530,671	5,218,743	4,562,608	2,097,801	2,247,190	1,394,016	34,328,722	78,803,416	1,604,279
Assigned	5,681,321	4,972,193	78,443,187	96,639,094	3,715,250	2,717,877	4,724,354	1,563,668	1,526,795	419,545
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	51,328,634	60,335,642	102,353,453	117,533,935	20,503,647	17,980,334	15,949,013	43,572,031	85,576,232	10,111,750
Total governmental funds	93,590,267	105,666,392	135,258,246	150,036,131	48,862,129	41,673,634	33,412,934	65,969,806	110,491,925	30,876,271

Source: District Financial Records

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Local sources	107,425,093	100,810,238	89,183,047	78,662,303	44,048,554	62,660,691	55,648,931	\$ 52,710,499	\$ 48,276,157	\$ 45,351,070
State sources	118,278,117	117,316,259	104,305,146	93,246,646	102,612,675	93,229,232	86,204,246	78,467,059	75,829,997	73,529,158
Federal sources	19,005,394	22,633,044	24,520,877	27,883,063	22,909,390	14,433,756	10,898,756	8,665,810	8,510,701	7,341,539
Tuition	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total revenues	244,708,604	240,759,541	218,009,070	199,792,012	169,570,619	170,323,679	152,751,933	139,843,368	132,616,855	126,221,767
Expenditures										
Instruction	118,915,233	107,220,964	104,106,038	96,615,019	75,269,774	80,653,235	78,687,473	68,851,602	66,288,594	62,578,937
Supporting services	89,542,638	89,130,773	80,567,952	70,219,611	66,945,603	63,140,301	57,628,291	51,676,722	48,541,524	43,620,742
Community services	2,399,178	1,136,606	655,923	418,581	360,869	462,473	406,541	155,963	76,220	3,110
Facilities acquisition and construction	8,819,402	47,574,757	23,918,063	9,875,249	1,970,175	4,979,959	30,991,227	48,098,885	7,604,275	2,292,721
Food service	17,811,370	6,961,084	5,744,520	5,348,605	3,208,124	3,784,969	4,120,434	3,960,940	3,869,434	3,450,686
Charter schools	-	-	-	-	-	-	-	-	-	-
Debt service	18,547,695	18,327,211	18,589,658	18,401,114	14,515,153	16,629,630	12,982,105	13,739,748	15,190,455	10,927,333
Interest	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Total expenditures	256,035,516	270,351,395	233,582,154	200,878,179	162,269,698	169,650,567	184,816,071	186,483,860	141,570,502	122,873,529
Excess of revenues over (under) expenditures	(11,327,001)	(29,591,854)	(15,573,084)	(1,086,167)	7,300,921	673,112	(32,064,138)	(46,640,492)	(8,953,647)	3,348,238
Other financing sources (uses)										
Transfers in	22,387,267	23,059,556	20,844,311	17,977,694	14,484,356	-	-	15,862,081	-	420,844
Transfers out	(23,188,312)	(23,059,556)	(20,844,311)	(17,977,694)	(14,484,356)	-	-	(15,862,081)	-	(420,844)
Lease obligation proceeds	-	-	795,199	-	-	-	-	-	-	-
Lease obligation issuance	-	-	-	-	-	6,683,133	666,973	2,121,373	-	-
Payment to refunded bond escrow agent	-	-	-	(821,842)	-	-	-	-	-	(19,472,793)
Payments to escrow agent	-	-	-	-	-	-	-	-	-	-
Refunding bond proceeds	-	-	-	85,000,000	-	-	-	-	79,615,000	8,780,000
Premium on bond issued	-	-	-	18,082,011	-	-	-	-	8,951,301	-
Total other financing sources (uses)	(801,045)	-	795,199	102,260,169	-	6,683,133	666,973	2,121,373	88,566,301	(10,692,793)
Net change in fund balances	\$ (12,128,046)	\$ (29,591,854)	\$ (14,777,885)	\$ 101,174,002	\$ 7,300,921	\$ 7,356,245	\$ (31,397,165)	\$ (44,519,119)	\$ 79,612,654	\$ (7,344,555)
Debt services as a percentage of noncapital expenditures	7.5%	8.2%	8.9%	9.6%	9.1%	10.1%	8.4%	9.9%	11.3%	9.1%

Source: District Financial Records

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

Assessment Year	Collection Year										Assessment Rates	
		Residential Property	Commercial Property	Industrial, Agricultural, And Natural Resources	State Assessed, Vacant Land, and Other	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value	Residential	All others	
2024	2025	1,282,517,560	312,958,710	10,121,930	103,713,310	1,711,789,520	45.565	20,680,882,765	8.28%	6.70%	29.00%	
2023	2024	1,236,427,890	304,646,470	10,971,600	113,213,890	1,665,259,850	45.577	19,991,395,205	8.33%	6.70%	29.00%	
2022	2023	961,491,454	246,587,792	11,304,180	94,994,554	1,314,377,980	45.159	15,072,743,985	8.72%	6.95%	29.00%	
2021	2022	945,353,710	234,687,190	11,260,730	97,150,270	1,288,451,900	44.111	14,404,331,585	8.94%	7.15%	29.00%	
2020	2021	784,854,560	205,041,770	10,905,290	79,587,670	1,080,389,290	43.021	11,994,723,269	9.01%	7.15%	29.00%	
2019	2020	755,037,290	207,452,670	12,052,080	74,603,170	1,049,145,210	43.189	11,572,795,889	9.07%	7.15%	29.00%	
2018	2019	607,683,060	193,864,610	11,842,400	69,562,920	882,952,990	43.045	9,389,791,154	9.40%	7.20%	29.00%	
2017	2018	573,363,440	185,587,750	12,520,430	69,103,130	840,574,750	43.648	8,727,717,738	9.63%	7.20%	29.00%	
2016	2017	543,363,800	160,323,070	12,986,880	65,498,680	782,172,430	44.417	7,652,257,611	10.22%	7.96%	29.00%	
2015	2016	518,510,430	157,253,610	11,800,340	64,408,090	751,972,470	44.635	7,318,389,792	10.28%	7.96%	29.00%	

Source: El Paso County Treasurer's office

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

Taxing Authority	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
El Paso County School District 49										
General Fund	27	27	26.459	25.459	24.459	24.459	24.459	24.459	24.459	24.459
Mill Levy Override	18.5	18.5	18.5	18.5	18.5	18.500	18.500	19.081	13.756	9.800
Abatement ⁽¹⁾	0.459	0.077	0.1999	0.152	0.062	0.230	0.086	0.108	0.222	0.217
Bond Fund	0	0	0	0	0	0	0	0	5.98	10.159
Total for El Paso Count School District 49	45.959	45.577	45.159	44.111	43.021	43.189	43.045	43.648	44.417	44.635
City Of Colorado Springs	3.55	3.579	3.929	3.929	4.279	4.279	4.279	4.279	4.279	4.279
El Paso County	7.32	7.192	4.809	6.696	7.692	7.035	8.068	7.965	7.919	7.791
Fire Districts										
Black Forest	15.65	14.951	14.951	14.500	15.139	12.549	10.052	10.114	10.178	10.237
Cimarron Hills	16.62	16.621	16.621	16.200	16.200	16.200	16.200	16.200	15.286	15.286
Falcon	14.89	14.886	14.886	14.886	14.886	14.886	14.886	8.612	8.612	8.612
Elbert	8.76	7.422	9.067	7.484	7.715	7.528	8.500	8.500	8.500	8.500
Ellicott	15.23	14.747	15.030	8.113	8.496	8.589	9.451	9.515	9.850	9.760
Water Districts										
Up Blk Sqrll GW	1.08	0.948	1.062	1.005	1.056	1.029	1.065	1.065	1.063	1.057
Sanitation water districts										
Westmoor SWD	0.00	0	0	34.943	37.165	34.998	38.277	36.953	36.836	34.943
Special Districts										
Barnes & Pow N BID	52.40	52.339	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Barnes & Pow S BID	13.04	19.785	19.000	15.000	15.000	15.000	21.000	21.000	21.000	21.000
EPC PID #2	53.53	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
First & Main BID	53.75	53.616	51.000	51.000	51.000	51.000	51.000	51.000	51.000	51.000
First & Main BID #2	53.53	53.531	51.000	51.000	51.000	51.000	51.000	51.000	51.000	51.000
First & Main North BID	53.16	53.156	51.000	51.000	51.000	51.000	51.000	51.000	40.000	40.000
Stetson Hills SIMD	3.86	3.858	3.858	3.858	3.858	3.858	3.858	3.858	3.858	3.858
Metropolitan Districts										
4-Way Ranch #1	52.36	52.363	50.315	50.485	48.638	48.792	48.694	48.694	60.000	45.000
Banning Lewis Ranch #2	47.88	55.012	51.537	50.097	50.097	50.097	49.749	49.749	45.000	50.000
Banning Lewis Ranch #3	40.20	41.599	41.757	40.594	40.594	55.664	55.277	55.277	50.000	50.000
Banning Lewis Ranch #4	66.70	66.458	56.702	55.664	55.664	55.664	55.277	55.277	-	-
Banning Lewis Ranch #5	61.75	61.753	54.982	55.664	55.664	55.664	-	-	-	-
Banning Lewis Ranch #8	60.28	57.865	51.380	55.664	55.664	-	-	-	-	-
Banning Lewis Ranch Reg 1	12.47	12.484	11.348	11.132	11.131	11.131	11.055	11.055	10.000	10.000
Banning Lewis Ranch Reg 2	11.41	11.541	10.265	-	-	-	-	-	-	-
Bent Grass	34.64	36.641	38.641	38.641	38.641	36.162	36.149	36.149	35.000	35.000
Bobcat Meadows	12.72	12.724	12.724	12.724	12.724	12.724	12.636	12.636	11.430	11.430
Central Marksheffel	5.00	5.000	27.637	27.637	27.637	33.164	33.164	33.164	30.000	30.000
Constitution Heights MD	24.00	24.000	27.830	27.830	27.830	27.830	27.637	27.637	25.000	25.000
Dublin North #2	32.50	32.344	37.077	44.436	44.436	40.000	44.120	44.138	40.000	40.000
Falcon Highlands	38.13	38.755	40.713	47.658	43.280	43.082	39.799	39.720	35.000	35.000
Latigo Creek	5.54	5.539	5.539	5.539	5.539	5.539	5.500	5.500	5.000	5.000
Meridian Ranch	31.36	30.834	31.498	27.498	27.498	27.498	27.498	27.498	25.000	25.000
Paintbrush Hills	18.31	16.410	21.437	19.710	19.960	18.537	19.902	19.813	18.063	22.107
Paintbrush Hills Sub A	40.00	40.000	40.000	40.000	40.000	40.000	40.000	40.000	0.000	0.000
Sterling Ranch #1	62.42	63.204	66.841	66.796	55.663	55.663	55.275	55.275	50.000	50.000
Sterling Ranch #2	57.41	57.745	55.663	66.796	66.795	55.663	55.275	55.275	50.000	50.000
Sterling Ranch #3	50.00	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Stetson Ridge #2	24.11	32.650	32.650	33.631	27.140	27.140	26.987	27.008	24.472	24.472
Stetson Ridge #3	39.14	38.949	38.949	38.313	38.553	38.553	39.188	37.894	35.000	35.000
Woodmen Heights #2	34.00	34.000	38.518	38.518	38.518	44.529	44.220	44.220	40.000	42.000
Woodmen Heights #3	29.60	29.600	29.600	34.600	34.600	40.000	40.000	40.000	40.000	42.000
Woodmen Road	0.00	0.000	0.000	4.000	11.657	11.680	11.599	11.599	10.800	10.800

Source: El Paso County Abstract of Assessments

Notes:

⁽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.

Overlapping rates are those of local and county governments that apply to property owners within El Paso County School District 49. Not all overlapping rates apply to all District property owners. The rates for special districts apply only to the proportion of the government's property owners whose property is located.

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

<http://asr.elpasoco.com/Pages/AbstractofAssessment.aspx>

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

	2025		
	Assessed Valuation	Rank	% of Total Valuation
First & Main	18,687,970	1	1.09%
Raith Northland Colorado Springs LLC	13,755,880	2	0.80%
Watermark at Co. Springs	12,856,640	3	0.75%
HR	10,585,590	4	0.62%
Colorado Springs Healthcare Investors	7,524,630	5	0.44%
Mountain View Elec. Assn. Inc.	6,602,700	6	0.39%
Barnes & Powers North No. LLC	6,277,370	7	0.37%
GTL Inc	6,758,710	8	0.34%
Store Master Funding XVII LLC	5,274,660	9	0.31%
Catholic Health Initiatives	4,743,430	10	0.28%
Totals	\$93,067,580		5.39%

Source: El Paso County Assessor's Office

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

Assessment Year	Collection Year	Collected within the Calendar Year of the Levy			Collections in Subsequent Years	Total Collection to Date	
		Current Tax Levy	Amount	Percentage of Levy		Amount	Percentage of Levy
2024	2025	77,997,689	77,311,150	99.1%	(50,916)	77,260,234	99.1%
2023	2024	75,897,552	75,693,543	99.7%	(12,755)	75,680,788	99.7%
2022	2023	59,355,874	58,181,940	98.0%	(115,637)	58,066,303	97.8%
2021	2022	57,030,746	56,133,367	98.4%	(228,538)	55,904,829	98.0%
2020	2021	46,412,444	45,511,352	98.1%	(222,985)	45,288,367	97.6%
2019	2020	45,311,532	43,930,087	97.0%	20,197	43,950,284	97.0%
2018	2019	38,006,711	37,384,760	98.4%	(9,051)	37,375,709	98.3%
2017	2018	36,689,407	35,971,347	98.0%	(20,744)	35,950,604	98.0%
2016	2017	34,783,165	34,480,628	99.1%	24,214	34,504,843	99.2%
2015	2016	33,564,299	33,496,436	99.8%	(121,885)	33,374,551	99.4%

Source: El Paso County Treasurer's Office

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

Collections in Subsequent years includes delinquent tax collections, interest, penalties and abatements

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
Legal Debt Margin
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assessed valuation	1,974,990,890	1,711,789,520	1,314,377,980	1,288,451,900	1,080,389,290	1,049,145,210	882,952,990	840,574,750	782,172,430	751,972,470
Debt Limit	394,998,178	342,357,904	262,875,596	257,690,380	216,077,858	209,829,042	176,590,598	168,114,950	156,434,486	150,394,494
Total net debt applicable to limit		-	-	-	-	-	-	-	4,960,000	12,305,000
Legal debt margin	394,998,178	342,357,904	262,875,596	257,690,380	216,077,858	209,829,042	176,590,598	168,114,950	151,474,486	138,089,494
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.17%	8.18%

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

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

Assessment	Collection	Estimated Actual	General Bonded Debt	Ratio of General Bonded	Population	Net Bonded	
2024	2025	20,680,882,765	-	0.00%	752,892	-	0.80%
2023	2024	19,991,395,205	-	0.00%	746,917	-	0.58%
2022	2023	15,072,743,985	-	0.00%	742,583	-	0.52%
2021	2022	14,404,331,585	-	0.00%	738,767	-	0.67%
2020	2021	11,994,723,269	-	0.00%	733,831	-	0.76%
2019	2020	11,572,795,889	-	0.00%	728,310	-	0.88%
2018	2019	9,389,791,154	-	0.00%	721,929	-	1.29%
2017	2018	8,727,717,738	-	0.00%	712,746	-	1.70%
2016	2017	7,652,257,611	4,960,000	0.06%	700,838	7	1.77%
2015	2016	7,318,389,792	12,305,000	0.17%	688,671	18	769.83%

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

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

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

Fiscal Year	Annual Debt Service Expenditures for General Bonded Debt	Total General Fund Expenditures	Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Fund Expenditures
2025		246,229,534	0.0%
2024	-	244,158,032	0.0%
2023	-	217,366,260	0.0%
2022	-	142,506,356	0.0%
2021	-	122,434,177	0.0%
2020	-	118,120,151	0.0%
2019	-	114,079,828	0.0%
2018	4,960,000	113,802,929	4.4%
2017	5,412,698	115,478,060	4.7%
2016	4,787,504	107,098,324	4.5%
2015	6,593,584	102,261,369	6.4%

Source: District Financial Records

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

Fiscal Year	Obligation Bonds	Certificates of Participation	Lease Obligation	SBITA's	Total Primary Government	Population	Per Capita	Funded Pupil Count	Total Debt per Pupil
2025	-	183,030,000	3,193,304	190,362	186,413,666	752,892	248	33,191	5,616
2024	-	191,300,000	4,855,579	274,826	196,430,405	746,917	263	25,267	7,774
2023	-	199,175,000	6,432,143	352,681	205,959,824	742,583	277	24,691	8,341
2022	-	206,735,000	7,557,968	-	214,292,968	738,767	290	23,928	8,956
2021	-	129,380,000	8,864,020	-	138,244,020	733,831	188	23,242	5,948
2020	-	134,625,000	10,124,814	-	144,749,814	728,310	199	23,366	6,195
2019	-	139,650,000	4,986,258	-	144,636,258	721,929	200	22,664	6,382
2018	-	144,515,000	5,711,235	-	150,226,235	712,746	211	22,501	6,676
2017	4,960,000	146,255,000	3,826,291	-	155,041,291	700,838	221	21,744	7,130
2016	12,305,000	68,345,000	4,049,924	-	84,699,924	688,671	123	21,839	3,878

Source: Department of Local Affairs, 2010 Census

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

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
Estimation of Direct and Overlapping Debt
As of June 30, 2025

Direct Debt:	2025 Assessed	Entity's Debt	Estimated	Estimated Share of
El Paso County School District 49	1,711,789,520	-	100.00%	-
Overlapping Debt:				
City Of Colorado Springs	9,079,163,440	3,153,799	13.17%	415,436
El Paso County	12,844,237,110	67,895,000	6.18%	4,193,632
Fire Districts				
Black Forest	305,483,400	-	8.08%	-
Cimarron Hills	245,164,490	-	49.56%	-
Falcon	748,768,590	571,394	81.27%	464,384
Elbert	9,678,490	-	19.74%	-
Ellicott	57,586,690	73,598	0.24%	180
Water Districts				
Up Blk Sqrll GW	607,388,270	-	20.08%	-
Special Districts				
Barnes & Pow N BID	8,190,310	2,952,364	100.00%	2,952,364
Barnes & Pow S BID	4,601,730	210,000	100.00%	210,000
EPC PID #2	214,394,340	-	43.05%	-
First & Main BID	3,760,860	1,245,000	100.00%	1,245,000
First & Main BID #2	14,517,450	27,719,415	100.00%	27,719,415
First & Main North BID	2,886,450	1,462,773	100.00%	1,462,773
Stetson Hills SIMD	122,594,230	-	100.00%	-
Metropolitan Districts				
4-Way Ranch #1	2,343,430	520,000	100.00%	520,000
Ban Lewis Ranch #2	29,801,840	10,285,000	100.00%	10,285,000
Ban Lewis Ranch #3	30,652,580	7,915,000	100.00%	7,915,000
Ban Lewis Ranch #4	37,611,180	12,415,000	100.00%	12,415,000
Ban Lewis Ranch #8	11,052,180	-	-	-
Ban Lewis Ranch Reg	114,458,860	10,685,000	100.00%	10,685,000
Bent Grass	13,845,820	6,750,000	100.00%	6,750,000
Bobcat Meadows	4,532,630	-	100.00%	-
Central Marksheffel	62,224,020	8,195,000	81.77%	6,701,052
Constitution Heights MD	36,349,250	12,280,000	100.00%	12,280,000
Dublin North #2	8,994,200	3,204,000	100.00%	3,204,000
Dublin North #3	3,731,360	-	100.00%	-
Falcon Highlands	25,597,170	33,127	100.00%	33,127
Latigo Creek	2,520,620	-	100.00%	-
Meridian Ranch	144,780,280	24,232,803	100.00%	24,232,803
Mountain Vista	15,535,000	-	100.00%	-
Paintbrush Hills	49,875,440	-	100.00%	-
Paintbrush Hills Sub A	19,664,380	-	100.00%	-
Sterling Ranch #1	158,160	22,560,000	94.49%	21,316,944
Sterling Ranch #2	18,466,510	37,475,000	99.06%	37,122,735
Sterling Ranch #3	127,470	-	49.49%	-
Stetson Ridge #2	56,191,260	455,000	100.00%	455,000
Stetson Ridge #3	19,621,330	7,220,000	100.00%	7,220,000
Woodmen Heights #2	105,395,460	46,009,000	77.32%	35,574,159
Woodmen Heights #3	18,658,950	-	96.66%	-

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

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

Fiscal Year	Population	Total Personal Income	Per Capital Personal Income	School Enrollment	Unemployment rate Colorado Springs
2025	752,892	55,078,912	73,297	36,959	3.70%
2024	746,917	51,485,242	68,846	25,267	3.3%
2023	742,583	48,320,264	64,928	24,691	3.0%
2022	738,767	45,230,988	61,074	23,928	4.3%
2021	733,831	43,258,594	58,673	23,242	8.6%
2020	728,310	40,040,849	54,978	23,366	2.8%
2019	721,929	36,797,710	51,223	22,664	4.5%
2018	712,746	34,549,937	48,874	22,501	3.2%
2017	700,838	32,637,705	46,570	21,744	3.0%
2016	688,671	30,922,547	44,902	21,839	3.9%

Source: Department of Local Affairs, District records

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

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

Employer	2024			2015	
	Percentage of Total County Employment			Percentage of Total County E	
	Employees	Employment	Rank	Employees	Employment
Fort Carson Army Post	29,500	8.1%	1	29,830	10.01%
Peterson/Schriever/Cheyenne Air Force Base	16,400	4.5%	2	13,591	4.56%
United States Air Force Academy	9,200	2.5%	3	8,106	2.72%
UC Health Memorial Health System	7,050	1.9%	4	4,700	1.58%
Colorado Springs School District 11	3,600	1.0%	5	5,718	1.92%
University Colorado, Colorado Springs	3,300	0.9%	6	-	0.00%
Colorado Springs School District 20	3,050	0.8%	7	3,226	1.08%
El Paso County	3,050	0.8%	8	2,100	70.00%
City of Colorado Springs	2,950	0.8%	9	2,790	0.94%
Colorado Springs Utilities	2,050	0.6%	10	-	0.00%

Source: <https://coloradosprings.gov/accounting/page/comprehensive-annual-financial-report-cafr>

1Space Force Bases (SFB) were previously tracked individually but are now consolidated.

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.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Classroom Instruction	836	822	898	893	830	852	816	791	757	933
Teaching Assistants	361	403	324	278	262	278	252	192	225	300
General Office Support	152	122	90	90	80	82	89	78	79	102
Instructional Support	52	109	98	92	87	88	85	70	79	75
Facility Workers	118	120	53	57	58	60	78	76	49	66
Other Assistants	66	41	56	56	104	93	105	65	69	61
Man.Dir.Sup. Coord.	55	30	20	19	13	13	13	10	10	60
Principals/Asst/Assoc	79	79	46	47	47	49	49	44	43	53
Bus Drivers	101	92	59	61	62	70	70	59	64	47
Other Paraprofessionals	157	190	59	51	70	71	53	41	36	41
Special Service Providers	117	74	71	71	70	69	56	41	43	41
Food Services	83	78	39	36	41	63	62	18	58	35
Professionals Support	22	39	55	51	51	49	46	45	41	33
Foreman/Lead Workers	60	55	55	48	50	47	47	27	40	29
Coord./Supr.	11	33	16	16	14	18	16	14	12	18
Office Manager/Supervisor	12	3	15	6	15	11	14	14	10	18
Security	47	52	25	28	24	27	23	17	20	11
Supt/Asst Supt/BOCES Director	15	12	9	9	9	9	9	8	8	9
Computer Technology	9	8	7	8	7	7	7	6	6	6
Vehicle Drivers/Workers	6	9	6	5	5	5	5	4	4	4
Total	2,359	2,371	2,001	1,922	1,899	1,961	1,895	1,621	1,653	1,942

Source: District Financial Records

*2017 - 2022 Data does not contain Charter School information

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

	<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>
<u>Elementary Schools</u>										
Falcon (1982)										
Building Square feet	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561
Modular Square feet	5,680	5,680	5,680	5,640	5,640	5,640	5,640	5,640	5,640	5,640
Core Capacity (building)	362	362	362	425	425	425	425	425	425	425
Total Capacity (w/modulars)	506	506	506	575	575	575	575	575	575	575
Enrollment	272	318	290	264	271	299	283	328	321	319
Meridian Ranch (2003)										
Building Square feet	58,318	58,318	58,318	58,318	58,318	58,318	58,318	58,318	55,731	55,731
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Core Capacity (building)	707	707	707	650	650	650	650	650	650	650
Total Capacity (w/modulars)	757	757	757	700	700	700	700	700	700	700
Enrollment	638	670	670	644	641	665	677	788	740	727
Woodmen Hills (2000)										
Building Square feet	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	51,603	51,603
Modular Square feet	11,093	11,093	11,093	11,093	11,093	11,093	11,093	11,039	11,039	11,039
Core Capacity (building)	589	589	589	600	600	600	600	600	600	600
Total Capacity (w/modulars)	689	689	689	900	900	900	900	900	900	900
Enrollment	564	613	632	571	564	597	615	799	803	738
Evans (1976)										
Building Square feet	53,148	53,148	53,148	53,148	53,148	53,148	53,148	53,148	53,101	53,101
Modular Square feet	9,856	9,856	9,856	11,296	11,296	11,296	11,296	11,296	11,296	11,296
Core Capacity (building)	425	425	425	550	550	550	550	550	550	550
Total Capacity (w/modulars)	625	625	625	850	850	850	850	850	850	850
Enrollment	447	487	507	499	602	653	621	670	721	-
Remington (1997)										
Building Square feet	51,311	51,311	51,311	51,311	51,311	51,311	51,311	51,311	49,784	49,784
Modular Square feet	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Core Capacity (building)	600	600	600	600	600	600	600	600	600	600
Total Capacity (w/modulars)	660	660	660	700	700	700	700	700	700	700
Enrollment	482	534	554	598	603	638	654	611	561	580
Springs Ranch (2002)										
Building Square feet	55,295	55,295	55,295	55,295	55,295	55,295	55,295	55,295	56,914	56,914
Modular Square feet	1,440	1,440	1,440	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Core Capacity (building)	660	660	660	700	700	700	700	650	650	650
Total Capacity (w/modular)	660	660	660	750	750	750	750	750	750	750
Enrollment	501	548	576	569	545	565	579	553	591	573
Ridgeview (2002)										
Building Square feet	57,362	57,362	57,362	57,362	57,362	57,362	57,362	57,362	57,362	57,362
Modular Square feet	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760
Core Capacity (building)	644	644	644	600	600	600	600	600	600	600
Total Capacity (w/modulars)	644	644	644	800	800	800	800	800	800	800
Enrollment	542	626	600	529	605	654	684	949	802	760
Stetson Elementary (1987)										
Building Square feet	48,963	48,963	48,963	48,963	48,963	48,963	48,965	48,965	50,223	50,223
Modular Square feet	10,680	10,680	10,680	12,120	12,120	12,120	12,120	12,120	12,120	12,120
Core Capacity (building)	440	440	440	575	575	575	575	575	525	525
Total Capacity (w/modulars)	590	590	590	925	925	925	925	925	875	875
Enrollment	460	531	498	414	451	505	521	557	527	568

Odyssey Elementary/ALLIES (2006)

Building Square feet	60,174	60,174	60,174	60,174	60,174	60,174	60,174	48,965	44,505	44,505
Modular Square feet	-	-	-	-	-	-	-	12,120	5,760	5,760
Core Capacity (building)	625	625	625	625	625	625	625	575	450	450
Total Capacity (w/modulars)	625	625	625	625	625	625	625	925	650	650
Enrollment	357	502	537	502	521	571	576	561	538	550

Bennett Ranch Elementary (2019)

Building Square feet	122,418	122,418	122,418	63,780	63,780	63,780	63,780	-	-	-
Modular Square feet	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	1,022	1,022	1,022	660	660	660	660	-	-	-
Total Capacity (w/modulars)	1,022	1,022	1,022	660	660	660	660	-	-	-
Enrollment	327	376	380	350	326	339	357	-	-	-

Inspiration View Elementary (2020)

Building Square feet	70,554	70,554	70,554	70,554	70,554	70,554	-	-	-	-
Modular Square feet	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	580	580	580	720	720	720	-	-	-	-
Total Capacity (w/modulars)	580	580	580	720	720	720	-	-	-	-
Enrollment	497	527	518	519	409	368	-	-	-	-

Middle Schools**Falcon Middle (1976)**

Building Square feet	128,760	128,760	128,760	128,760	128,760	128,760	128,760	128,760	92,421	92,421
Modular Square feet	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640
Core Capacity (building)	831	831	831	900	900	900	900	900	800	800
Total Capacity (w/modulars)	831	831	831	1,100	1,100	1,100	1,100	1,100	1,000	1,000
Enrollment	865	866	602	922	919	1,021	1,021	983	978	907

Horizon Middle (1985)

Building Square feet	95,230	67,230	67,230	67,230	67,230	67,230	67,230	67,230	66,380	66,380
Modular Square feet	30,816	30,816	30,816	42,048	42,048	42,048	42,048	41,905	43,488	43,488
Core Capacity (building)	548	548	548	625	625	625	625	625	625	625
Total Capacity (w/modulars)	801	801	801	1,225	1,225	1,225	1,225	1,175	1,175	1,175
Enrollment	770	773	820	706	748	769	769	746	709	650

Skyview Middle (2000)

Building Square feet	128,953	128,953	128,953	128,953	128,953	128,953	128,953	128,953	122,317	122,317
Modular Square feet	13,320	13,320	13,320	14,760	14,760	14,760	14,760	14,760	14,760	14,760
Core Capacity (building)	1,034	1,034	1,034	900	900	900	900	900	900	900
Total Capacity (w/modulars)	1,172	1,172	1,172	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Enrollment	856	862	881	1,003	989	1,057	1,058	1,109	1,057	1,127

High Schools**Falcon High (2007)**

Building Square feet	192,298	192,298	192,298	192,298	192,298	192,298	192,298	192,298	176,352	176,352
Modular Square feet	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	1,356	1,356	1,356	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total Capacity (w/modulars)	1,356	1,356	1,356	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,140	1,172	1,247	1,246	1,180	1,234	1,240	1,207	1,187	1,238

Sand Creek High (1997)

Building Square feet	208,776	208,776	208,776	208,776	208,776	208,776	208,776	208,776	189,866	189,866
Modular Square feet	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	8,640	8,640
Core Capacity (building)	1,280	1,280	1,280	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Total Capacity (w/modulars)	1,280	1,280	1,280	1,850	1,850	1,850	1,850	1,850	1,900	1,900
Enrollment	1,404	1,426	1,358	1,119	1,127	1,128	1,133	1,205	1,247	1,274

Vista Ridge High (2008)										
Building Square feet	246,717	212,717	212,717	179,876	179,876	179,876	179,876	166,617	166,617	166,617
Modular Square feet	-	-	-	-	-	-	-	-	-	-
Core Capacity (building)	1,504	1,504	1,504	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total Capacity (w/modulars)	1,504	1,504	1,504	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,447	1,473	1,471	1,624	1,624	1,606	1,615	1,583	1,482	1,437
Other Buildings										
Springs Studio for Academic Excellence (2012)										
Building Square feet	40,000	40,000	40,000	40,000	40,000	40,000	20,000	20,000	20,000	20,000
Total Capacity	548	548	548	600	600	600	600	600	600	600
Enrollment	441	442	439	425	472	402	402	485	489	-
Patriot High School (1952)										
Building Square feet (plus butler & art)	36,750	36,750	36,750	41,929	41,929	41,929	36,750	36,750	41,929	41,929
Modular Square feet	17,707	17,707	17,707	4,812	4,812	4,812	6,330	6,330	4,812	10,572
Core Capacity (building)	425	425	425	425	425	425	425	425	125	125
Total Capacity (w/modulars)	525	525	525	525	525	525	525	525	325	325
Enrollment	113	115	91	89	74	94	86	104	120	201
Administration Buildings										
Central Office (1981)										
Building Square feet	6,134	6,134	6,134	6,134	6,134	6,134	6,134	6,134	6,134	6,134
Modular Square feet	5,904	5,904	5,904	5,904	5,904	5,904	6,396	7,212	7,212	7,212
Transportation/Nutrition Services (2002)										
Building Square feet	25,800	25,800	25,800	25,800	25,800	25,800	25,800	25,800	25,800	25,800
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Mohawk Building (2001)										
Building Square feet (plus butler & art)	7,060	7,060	7,060	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Core Capacity (building)	225	225	225	225	225	225	225	225	225	225
Total Capacity	225	225	225	225	225	225	225	225	225	225
Creekside Success Center* (2015)										
Building Square feet	35,806	35,806	35,806	35,806	35,806	35,806	35,806	35,806	35,806	35,806
Chartered Schools										
Pikes Peak School of Expeditionary Learning (2008)										
Building Square feet	28,967	28,967	28,967	28,967	28,967	28,967	28,967	28,967	28,967	28,967
Core Capacity (building)	475	475	475	475	475	475	475	475	475	475
Total Capacity	475	475	475	475	475	475	475	475	475	475
Enrollment	400	400	393	391	431	407	415	413	415	439
Banning Lewis Ranch Academy (2008)										
Building Square feet	161,000	161,000	161,000	161,000	161,000	161,000	161,000	57,000	57,000	57,000
Modular Square feet	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Core Capacity (building)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	675	675	675
Total Capacity (w/modulars)	1,425	1,425	1,425	1,425	1,425	1,425	1,425	725	725	725
Enrollment	1,694	1,697	1,623	1,673	1,469	1,435	1,376	1,248	809	-
Grand Peak Academy (2010)										
Building Square feet	65,000	65,000	65,000	65,000	65,000	65,000	65,000	48,000	48,000	48,000
Modular Square feet	-	-	-	-	-	-	-	1,440	1,440	1,440
Core Capacity (building)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	800	800	800
Total Capacity (w/modulars)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	850	850	850
Enrollment	607	608	672	618	727	760	705	747	796	-
Rocky Mountain Classical Academy (2015)										
Building Square feet	104,686	104,686	104,686	104,686	104,686	104,686	93,000	93,000	93,000	93,000
Core Capacity (building)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,427	1,162	1,124	1,304	1,584	1,617	1,632	1,613	1,612	1,467

GOAL Academy**										
Building Square feet	185,278	185,278	185,278	185,278	185,278	185,278	185,278	185,278	185,278	185,278
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	6,683	6,693	6,108	5,318	5,305	4,965	4,140	3,811	3,755	4,070
Power Technical Early College (2016)										
Building Square feet	34,250	34,250	34,250	34,250	34,250	34,250	34,250	n/a	n/a	-
Total Capacity	400	400	400	400	400	400	400	n/a	n/a	-
Enrollment	404	406	377	340	325	317	267	240	160	-
Liberty Tree Academy (2020)										
Building Square feet	39,376	39,376	39,376	39,376	39,376	39,376	-	-	-	-
Total Capacity	525	525	525	525	525	525	-	-	-	-
Enrollment	601	602	589	646	577	501	317	-	-	-
Mountain View Academy										
Building Square feet	-	-	-	-	-	-	-	-	-	-
Total Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	384	387	358	353	140	-	-	-	-	-
James Irwin Leementary - Canada Drive										
Building Square feet	-	-	-	-	-	-	-	-	-	-
Total Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	132	-	-	-	-	-	-	-	-	-
Pioneer Technology & Arts Academy										
Building Square feet	-	-	-	-	-	-	-	-	-	-
Total Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	506	538	490	219	-	-	-	-	-	-
Total Student Population	24,961	25,354	24,405	23,451	23,229	23,167	21,743	21,310	20,420	17,625

*The Creekside building was built in 2015

** GOAL Academy joined the district in 2013/2014 school year. Their enrollment prior to joining the district is not included.

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Instruction	299,193,420	298,578,568	274,258,396	274,258,396	266,882,358	261,764,551	238,067,914	194,276,634	213,368,856	211,624,573
General Administration	8,734,538	8,734,538	8,440,501	8,357,466	8,357,466	8,357,466	8,357,466	8,357,466	14,679,803	12,593,392
Operation and Maintenance	9,166,161	8,851,137	8,420,434	6,432,175	5,879,468	893,143	684,818	684,818	557,283	464,480
Student Transportation	14,069,070	13,293,445	11,950,369	11,950,369	10,819,289	10,515,844	8,918,028	8,168,967	9,433,502	8,773,770
Technology	830,642	830,642	830,642	815,742	765,577	98,416	98,416	98,416	1,916,705	1,916,705
Business	38,942	38,942	38,942	38,942	38,942	38,942	38,942	38,942	45,229	45,229
Business-type Activities										
Food Service	709,033	583,906	525,143	-	-	-	-	-	-	-
Total	332,741,806	330,911,178	304,464,427	301,853,090	292,743,100	281,668,363	256,165,584	211,625,243	240,001,378	235,418,150

Source: District Financial Records

EL PASO COUNTY COLORADO SCHOOL DISTRICT 49
Operating Statistics
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Primary Government Expenses	\$ 256,035,605	\$ 270,351,395	\$ 233,582,154	\$ 237,209,629	\$ 204,245,555	\$ 218,593,899	\$ 184,816,071	\$ 239,143,234	\$ 212,866,460	\$ 140,398,047
Enrollment, Oct 1 count	36,959	25,618	25,800	23,451	23,229	23,167	21,743	21,310	20,420	17,625
Funded Pupil Count (FPC)	33,191.0	25,267.0	24,691.0	23,298.1	23,315.7	23,366.0	22,664.1	22,501.0	21,744.0	21,839.3
Cost per FPC	7,714.01	10,517.60	9,460.21	10,181.50	8,760.00	9,355.21	8,154.57	10,628.12	9,789.66	6,428.69
Per Pupil Funding After Negative Factor	\$10,869.51	\$ 10,192.83	\$ 9,164.66	\$ 8,601.97	\$ 7,776.75	\$ 8,115.98	\$ 7,746.06	\$ 7,051.42	\$ 7,075.60	\$ 6,977.57
Students Qualified for Federal Assistance:										
Free Lunch Program	9,256	8,179	6,926	5,450	6,145	3,800	3,592	3,327	3,445	5,560
Reduced Lunch Program	1,482	1,278	1,708	1,266	1,488	998	963	950	951	1,556
https://www.cde.state.co.us/schoolview/explore/welcome										
SAT/ACT Average Composite score*										
Springs Studio for Academic Excellence**	960	980	940	978	1002	984	984	n/a	1466	19.6
Falcon HS	948	950	957	951	1017	970	970	959	993	20.2
Sand Creek HS	920	896	931	939	999	950	950	972	977	19.8
Vista Ridge HS	968	959	944	951	989	985	985	996	982	20.3
Patriot High School***	810	817	788	823	n/a	793	793	n/a	707	15.4
Goal Academy	807	805	816	823	899	824	824	831	828	15.4
Colorado Average	987	978	990	986	1011	1001	1001	976	1014	20.4
Graduation Rates										
Springs Studio for Academic Excellence**	95.2%	95.2%	98.4%	96.6%	88.7%	90.4%	90.4%	78.4%	88.1%	94.0%
Falcon High School	90.6%	90.6%	89.1%	92.1%	91.8%	90.7%	90.0%	85.8%	89.3%	98.3%
Goal Academy	41.6%	41.6%	36.6%	38.0%	32.4%	20.8%	19.2%	34.8%	40.5%	47.1%
Power Tech Early College	86.0%	86.0%	87.5%	91.7%	100.0%	90.9%	81.8%			
Patriot High School***	41.4%	41.4%	46.2%	52.9%	51.2%	64.3%	59.5%	57.1%	62.1%	55.4%
Pikes Peak Early College	48.9%	48.9%	28.9%	100.0%	35.0%	30.0%	30.0%	34.5%	25.0%	44.4%
Rocky Mountain Classical Academy	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	25.0%	-	-
Sand Creek High School	86.0%	86.0%	90.0%	89.1%	88.3%	84.6%	83.3%	87.2%	81.8%	91.0%
Vista Ridge High School	90.8%	90.8%	88.7%	95.5%	90.9%	89.5%	88.6%	89.5%	88.5%	92.9%
CO state	84.2%	84.2%	82.3%	85.7%	81.9%	81.1%	81.1%	80.7%	79.0%	79.8%
Dropout Rate	8.1%	8.1%	9.0%	8.8%	9.6%	7.5%	7.5%	6.9%	9.4%	8.1%

Sources: Colorado Department of Education

Notes: The addition of GOAL Academy affects many district statistics. When possible statistics are broken out by school.
GOAL Academy is an Alternative Education Campus (AEC). Over 95% of the students serviced at AEC schools are considered at high risk of dropping out.
*2016 and Prior - ACT was used
**2016 and Prior Springs Studio for Academic Excellence was Falcon Virtual Academy
***2016 and Prior Patriot High School was Patriot Learning Center

STATE COMPLIANCE



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

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

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the El Paso County Colorado School District 49, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the El Paso County Colorado School District 49's basic financial statements as listed in the table of contents. Our report thereon, dated December 29, 2025, expressed an unmodified opinion on those financial statements.

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

Colorado Springs, Colorado
December 29, 2025



Colorado Department of Education
Auditors Integrity Report
 District: 1110 - District 49
 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	45,430,253	178,623,320	181,791,940	42,261,633
18 Risk Mgmt Sub-Fund of General Fund	-294,469	3,913,238	3,618,769	0
19 Colorado Preschool Program Fund	194,965	3,508,143	3,703,108	0
Sub- Total	45,330,750	186,044,701	189,113,817	42,261,633
11 Charter School Fund	60,990,639	168,788,216	170,653,456	59,125,399
20,26-29 Special Revenue Fund	9,491,289	14,002,908	13,766,448	9,727,749
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	4,374,410	8,663,424	8,819,403	4,218,432
22 Govt Designated-Purpose Grants Fund	0	13,641,634	13,641,634	0
23 Pupil Activity Special Revenue Fund	723,802	1,828,884	1,791,388	761,298
25 Transportation Fund	0	2,976,667	2,976,667	0
31 Bond Redemption Fund	0	0	0	0
39 Certificate of Participation (COP) Debt Service Fund	24,184,881	22,023,568	16,559,162	29,649,286
41 Building Fund	24,459,954	2,052,679	17,168,204	9,344,429
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	4,972,193	720,828	11,700	5,681,321
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	174,527,917	420,743,509	434,501,880	160,769,546
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	1,470,124	4,296,754	5,384,493	382,384
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	1,470,124	4,296,754	5,384,493	382,384
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL