

NOTICE
of
FINANCIAL INFORMATION
for

COLORADO SPRINGS SCHOOL DISTRICT 11
El Paso County, Colorado

At the election to be held on November 2, 2021, Colorado Springs School District 11, El Paso County, Colorado (the “District”) is submitting one ballot issue concerning the creation of debt or financial obligation.

Pursuant to §1-7-908(1) C.R.S., the following financial information is provided:

I. District’s Ending General Fund Balance by Fiscal Year

<u>Fiscal Year</u>	<u>Ending Balance</u>
2021-2022 (projected)	\$44,505,029
2020-2021 (projected)	\$95,006,856*
2019-2020 (audited)	\$63,897,456
2018-2019 (audited)	\$39,548,672
2017-2018 (audited)	\$34,323,926

**The projected fund balance for the General Fund for FY 20/21 is significantly higher than in other years. This is a direct result of unspent budgets related to staffing vacancies and interrupted programs because of the Covid-19 pandemic. The District has already built programs and compensation into the FY 21/22 budget to utilize these non-recurring resources that most directly benefit students and staff of the District.*

II. Total Revenues In and Expenditures From the District’s General Fund by Fiscal Year

<u>Fiscal Year</u>	<u>Revenues In</u>	<u>Expenditures From</u>
2021-2022 (projected)	\$274,686,388	\$306,262,377
2020-2021 (projected)	\$262,778,372	\$231,668,972
2019-2020 (audited)	\$272,155,801	\$247,807,017
2018-2019 (audited)	\$264,661,571	\$259,436,825
2017-2018 (audited)	\$240,527,340	\$238,558,105

**III. Amount Incurred by the District for Cash Flow Purposes – by Fiscal Year
(Debt or other Financial Obligation with not more than one year term)**

<u>Fiscal Year</u>	<u>Cash Flow Borrowings</u>
2021-2022 (projected)	\$0
2020-2021 (projected)	\$0
2019-2020 (audited)	\$0
2018-2019 (audited)	\$0
2017-2018 (audited)	\$0

IV. The District’s Emergency Reserve Required by § 20(5) of Article X of the Colorado Constitution has been Fully Funded by Cash or Investments for the following Fiscal Years

<u>Fiscal Year</u>	<u>Emergency Reserve Held In General Fund</u>
2021-2022 (current)	Fully Funded
2020-2021 (projected)	Fully Funded
2019-2020 (audited)	Fully Funded
2018-2019 (audited)	Fully Funded
2017-2018 (audited)	Fully Funded

V. District’s Ending Bond Redemption Fund Balance by Fiscal Year

<u>Fiscal Year</u>	<u>Ending Balance</u>
2021-2022 (projected)	\$24,970,950
2020-2021 (projected)	\$23,649,104
2019-2020 (audited)	\$17,721,798
2018-2019 (audited)	\$18,549,016
2017-2018 (audited)	\$11,682,193

VI. Total Revenues In and Expenditures From the District’s Bond Redemption Fund by Fiscal Year

<u>Fiscal Year</u>	<u>Revenues In</u>	<u>Expenditures From</u>
2021-2022 (projected)	\$17,792,991	\$16,595,850
2020-2021 (projected)	\$18,607,243	\$12,679,937
2019-2020 (audited)	\$19,824,068	\$20,651,286
2018-2019 (audited)	\$23,511,530*	\$16,644,707
2017-2018 (audited)	\$9,433,915	\$16,609,544

**The amount listed for FY 18/19 revenue includes \$6,261,525 transferred in from the Mill Levy Override Fund.*

VII. Any Person may Review the District's

1. audited Financial Statements for the last four Fiscal Years,
2. any Management Letters made public and provided to the District by the District's Auditors for the last four Fiscal Years, and
3. the Budget for the current Fiscal Year

at the following location:

Colorado Springs School District 11
1115 N. El Paso Street
Colorado Springs, CO 80903
Telephone: (719) 520-2000