THE COLORADO COLLEGE AND SUBSIDIARIES
COLORADO SPRINGS, COLORADO

FINANCIAL REPORT
JUNE 30, 2020 AND 2019

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Colorado College and Subsidiaries
Colorado Springs, Colorado

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The Colorado College and Subsidiaries (the College), which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the consolidated financial statements 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 College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the College as of June 30, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the College's financial statements. The Financial Responsibility Composite Score Supplementary Information (the supplementary information) is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Management's Discussion and Analysis is presented for purposes of additional analysis and is not a required part of the financial statements. Management's Discussion and Analysis has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2020 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 12, 2020

Office of Finance & Administration

14 E. Cache La Poudre St.
Colorado Springs, CO 80903

Report from Robert G. Moore,
Senior Vice President for Finance & Administration and Acting Co-President

Colorado College is a distinctive place with a unique, immersive method of teaching and learning known as the Block Plan. The Block Plan allows faculty and students to focus on one class at a time for three-and-a-half weeks, providing flexibility and opportunities for collaborative learning. CC is positioned to draw students desiring a unique experience. Colorado College is committed to appropriate resource allocations. Such commitments include funding faculty salaries at a level slightly above those of our 15 peer institutions allowing us to attract and retain the very best faculty, allocating appropriate space for classes meeting any time each day during a block, and supporting travel of our academic classes into the field. Long-range planning, strategic budgeting and careful management are keys to sustaining the necessary financial position to support this important work.

Building on Originality: The Campaign for Colorado College has been working to provide additional support to realize the potential of the Block Plan through a $435 million fundraising initiative that includes a $100 million effort to secure funds for financial aid. The Colorado Pledge, effective for Fall 2020, will go even farther to address affordability concerns in higher education. In 2019-20 about 15 percent of enrolled CC students were from Colorado. The pledge seeks to cultivate a more diverse student body across the socio-economic spectrum. By making the cost of attending Colorado College as affordable as the state's flagship university, CC can attract and enroll a higher percentage of students from middle-income Colorado families. As part of the campaign, the College is raising $20 million specifically to support the Colorado Pledge.

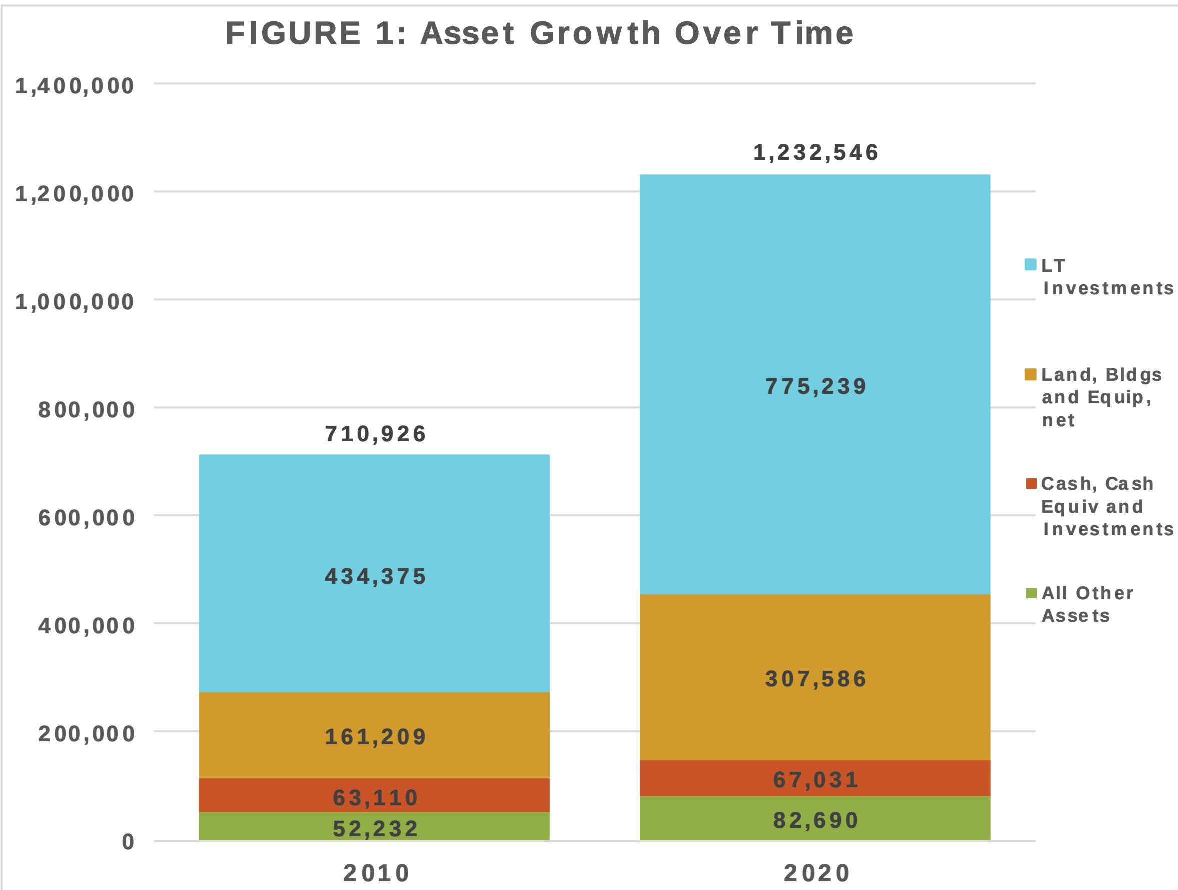
The College has achieved carbon neutrality, a goal it set in 2009. After a decade of work, the ambitious target has been met — even as the college increased its building footprint by more than 10% during that time. CC is only the eighth institution in North America, and the first in the Rocky Mountain region, to achieve this goal.

I am pleased to share select financial highlights to accompany Colorado College's consolidated financial statements for the year ended June 30, 2020. The College experienced another year with continued high enrollment demand in the midst of increasing competition for students – applications for the 2019-20 academic year increased to 9,456, leading to a very strong admit rate of 13.5%. Ultimately, 41.9% of admitted students enrolled in 2019-20. Applications for 2020-21 demonstrated even greater demand for a CC education, with over 10,000 applications resulting in an admit rate of approximately 13.2%, the most selective in CC's history. The solid positive financial results for the year are demonstrated in the following pages.

Sincerely,

Statement of Financial Position

- Total assets grew to $1.23 billion, which is an increase of $521.6 million over the last decade (Figure 1).
- Long-term investments, the College's largest asset, grew slightly to $775.2 million (0.32%) and these investments produced a 3.0% annual return, net of fees, all in the midst a turbulent market.



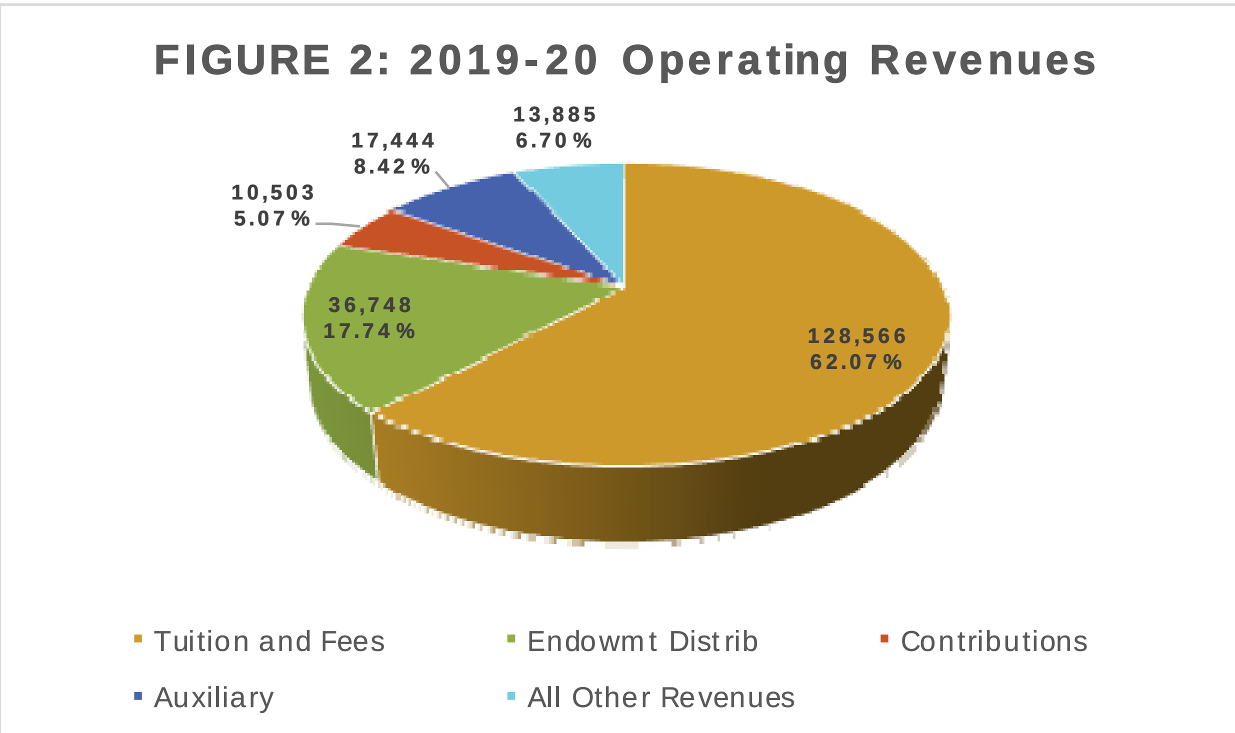
- Total liabilities increased by 8.7% or $17.4 million, primarily due to issuance of $20.75 million in new debt. Liabilities were just 17.7% of total assets.
- Net assets grew to $1.014 billion, an increase of $48.2 million over the prior year.

Statement of Activities

Revenue

- Total operating revenues increased by $2.4 million (1.5%) over the prior year.

- Net tuition continued to increase over the prior year, contributing an additional $2.2 million to operations. Revenue sources from students and their families, such as tuition, housing and dining comprised over 70% of the College's total operating revenue, as shown in Figure 2.

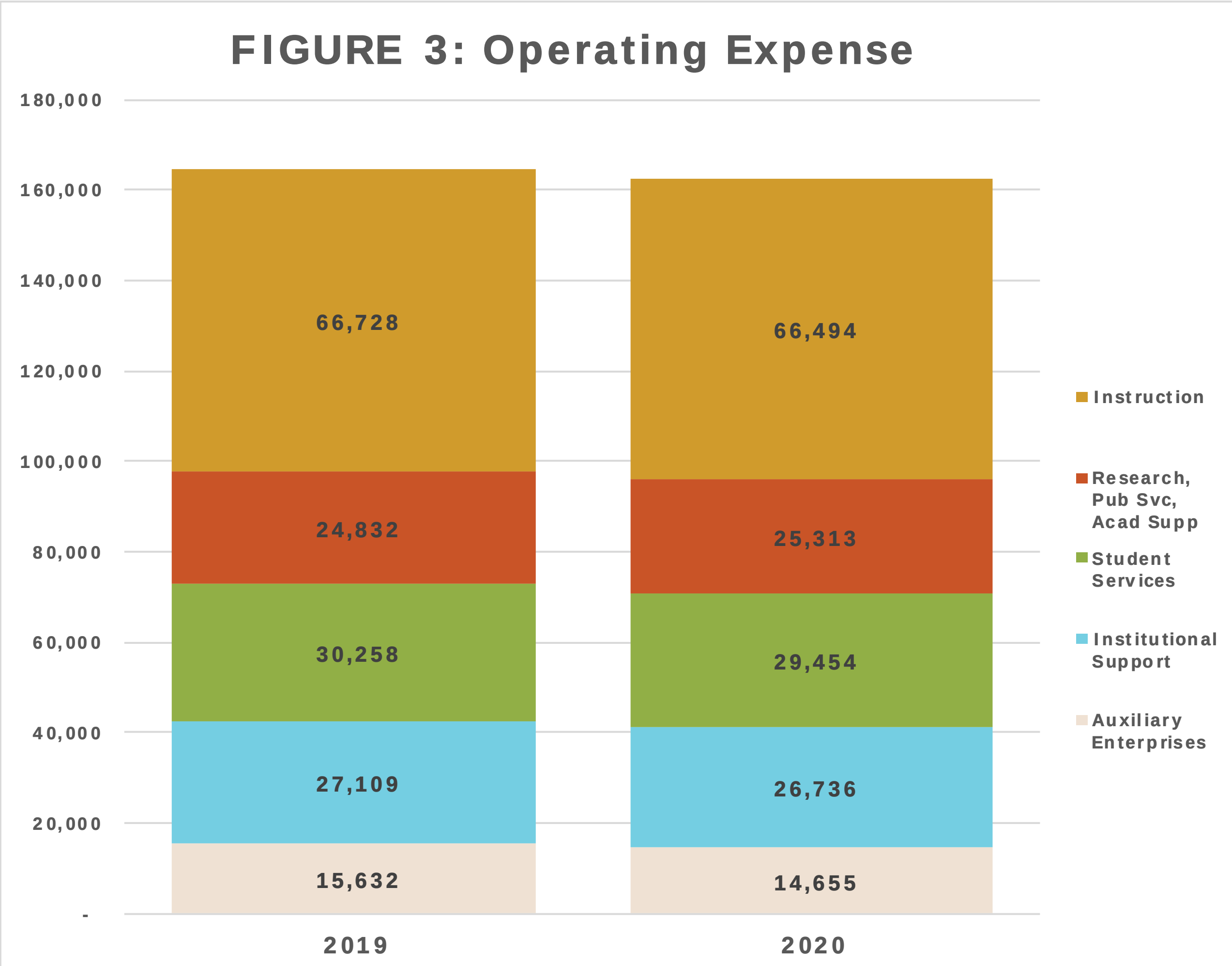


- The endowment contributed $36.7 million in support of financial aid, faculty support and other college operations. Endowment distributions supporting financial aid totaled nearly $12 million (approximately 33% of total distributions) and were up 40.3% from $8.5 million in distributions supporting financial aid just a decade ago.

- Net assets increased by $48.2 million, a combination of $3.7 million from operating activities and recognition of the $33.5 million gift of the Fine Arts Center land and buildings, which is shown in non-operating activities.

Expense

- Operating expenses to support students such as those for instruction, academic support, and student services totaled 72.4% of all operating expense, up from 71.9% on similar expenditures in the prior year (Figure 3). Total operating expenses declined slightly as the College significantly reduced expenditures in the last quarter of the fiscal year.



Continued fiscal responsibility along with an established sound financial base support the College's overall mission. In the past nine years, CC has remodeled El Pomar Sports Center; enlarged and remodeled Tutt Library; added 154 beds in the East Campus Housing Community; and remodeled the Spencer Center and Cutler Hall. Construction on the Ed Robson Arena, which will be home to CC Tiger hockey and many other City for Champions (C4C) events, began in early 2020 and is projected to open in early Fall of 2021. CC's success is dependent on the support of parents, faculty, staff, trustees, alumni and friends.

THE COLORADO COLLEGE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2020 and 2019

Presented in Thousands

ASSETS	**2020**	**2019**
Cash and Cash Equivalents	$ 13,155	$ 20,824
Short Term Investments	53,876	30,541
Accounts Receivable, net	3,855	4,908
Contributions Receivable, net	29,060	23,737
Other Assets	2,605	2,465
Loans to Students, net	2,153	2,950
Assets Held under Split-Interest Agreements	10,570	6,865
Beneficial Interest in Perpetual Trusts	34,447	35,909
Long Term Investments	775,239	772,774
Land, Buildings, and Equipment, net	307,586	265,965
Total Assets	$ 1,232,546	$ 1,166,938
LIABILITIES		
Accounts Payable	$ 10,055	$ 5,438
Accrued Payroll and Other Liabilities	16,520	14,272
Deferred Revenue	3,218	1,850
Government Advances for Loans to Students	1,900	3,107
Liabilities under Split-Interest Agreements	3,721	3,858
Asset Retirement Obligation	3,653	4,394
Debt Payable, net	179,416	168,158
Total Liabilities	218,483	201,077
NET ASSETS		
Without Donor Restrictions	325,102	294,422
With Donor Restrictions	688,961	671,439
Total Net Assets	1,014,063	965,861
Total Liabilities and Net Assets	$ 1,232,546	$ 1,166,938

See accompanying notes to consolidated financial statements.

THE COLORADO COLLEGE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the year ended June 30, 2020 (with summarized 2019 Totals)

Presented in Thousands	**Without Donor Restrictions**	**With Donor Restrictions**	**2020 Total**	**2019 Total**
OPERATING ACTIVITY				
Revenues, Gains, and Other Support				
Tuition and Fees	$ 128,566	$ -	$ 128,566	$ 124,649
Less Scholarship Allowances	(40,750)	-	(40,750)	(39,038)
Net Tuition and Fees	87,816	-	87,816	85,611
Contributions	5,967	4,536	10,503	7,887
Government Grants and Contracts	1,796	3	1,799	1,354
Endowment Distribution	11,647	25,101	36,748	34,571
Other Investment Income	1,792	1,631	3,423	3,399
Auxiliary Enterprises	17,444	-	17,444	21,404
Other Revenue	8,624	39	8,663	9,780
Net Assets Released from Restrictions	27,425	(27,425)	-	-
Total Operating Revenue	162,511	3,885	166,396	164,006
Expenses: Educational and General				
Instruction	66,494	-	66,494	66,728
Research	1,032	-	1,032	1,200
Public Service	2,430	-	2,430	2,343
Academic Support	21,851	-	21,851	21,289
Student Services	29,454	-	29,454	30,258
Institutional Support	26,736	-	26,736	27,109
Total Educational and General Expenses	147,997	-	147,997	148,927
Auxiliary Enterprises	14,655	-	14,655	15,632
Total Operating Expenses	162,652	-	162,652	164,559
Increase (Decrease) in Net Assets from Operating Activities	(141)	3,885	3,744	(553)
NON-OPERATING ACTIVITY				
Contributions	33,827	19,487	53,314	9,493
Investment return on endowment, net of distributions	(2,999)	(8,238)	(11,237)	31,010
Change in value of Split Interest agreements	(7)	2,388	2,381	947
Increase (Decrease) in Net Assets from Non-Operating Activities	30,821	13,637	44,458	41,450
Total Change in NET ASSETS	30,680	17,522	48,202	40,897
Net Assets - Beginning of Year	294,422	671,439	965,861	924,964
NET ASSETS - END OF YEAR	$ 325,102	$ 688,961	$ 1,014,063	$ 965,861

See accompanying notes to consolidated financial statements.

THE COLORADO COLLEGE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the year ended June 30, 2019

Presented in Thousands	Without Donor Restrictions	With Donor Restrictions	2019 Total
OPERATING ACTIVITY			
Revenues, Gains, and Other Support			
Tuition and Fees	$ 124,649	$ -	$ 124,649
Less Scholarship Allowances	(39,038)	-	(39,038)
Net Tuition and Fees	85,611	-	85,611
Contributions	6,254	1,633	7,887
Government Grants and Contracts	1,354	-	1,354
Endowment Distribution	11,659	22,912	34,571
Other Investment Income	1,710	1,689	3,399
Auxiliary Enterprises	21,404	-	21,404
Other Revenue	9,728	52	9,780
Net Assets Released from Restrictions	26,701	(26,701)	-
Total Operating Revenue	164,421	(415)	164,006
Expenses: Educational and General			
Instruction	66,728	-	66,728
Research	1,200	-	1,200
Public Service	2,343	-	2,343
Academic Support	21,289	-	21,289
Student Services	30,258	-	30,258
Institutional Support	27,109	-	27,109
Total Educational and General Expenses	148,927	-	148,927
Auxiliary Enterprises	15,632		15,632
Total Operating Expenses	164,559	-	164,559
Increase (Decrease) in Net Assets from Operating Activities	(138)	(415)	(553)
NON-OPERATING ACTIVITY			
Contributions	383	9,110	9,493
Investment return on endowment, net of distributions	5,752	25,258	31,010
Change in value of Split Interest agreements	146	801	947
Increase (Decrease) in Net Assets from Non-Operating Activities	6,281	35,169	41,450
Total Change in NET ASSETS	6,143	34,754	40,897
Net Assets - Beginning of Year	288,279	636,685	924,964
NET ASSETS - END OF YEAR	$ 294,422	$ 671,439	$ 965,861

See accompanying notes to consolidated financial statements.

THE COLORADO COLLEGE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW
June 30, 2020 and 2019

Presented in Thousands

OPERATING ACTIVITIES	**2020**	**2019**
Change in Net Assets	$ 48,202	$ 40,897
Items Not Requiring (Providing) Operating Activities Cash Flows:		
Realized and Unrealized (Gains) Losses on Investments	(51,884)	(24,719)
Depreciation, Amortization	9,434	9,566
Amortization of Bond Issuance Costs	106	95
Revisions to Asset Retirement Obligation and Accretion	(741)	(462)
Loss on Disposal of Capital Equipment and Property	4,752	1,641
Change in Value of Split-Interest Agreements	1,696	(308)
Contributions and Investment Income restricted for Long Term Investments	(19,854)	(9,493)
Non-Cash Contribution of Equipment and Property	(33,464)	-
Change in Allowance for Doubtful Loans to Students	797	(32)
Changes in:		
Accounts Receivable, net	(1,993)	482
Contributions Receivable, net	(5,323)	2,110
Other Assets	(140)	53
Accounts Payable	1,463	(401)
Accrued Payroll and Other Liabilities	2,248	1,273
Deferred Revenue	1,368	519
NET Cash Provided by (Used in) Operating Activities	(43,333)	21,221
INVESTING ACTIVITIES		
Purchase of Land, Buildings, and Equipment	(17,355)	(7,014)
Proceeds (Loss) on Sales of Land, Buildings, and Equipment	5	2
Loan Advances and Payments to Students	-	859
Proceeds from Sales or Maturities of Investments	94,808	65,385
Purchase of Investments	(72,800)	(84,921)
NET Cash Provided by (Used in) Investing Activities	4,658	(25,689)
FINANCING ACTIVITIES		
Contributions and Investment Income restricted for Long-Term Investments	19,854	9,493
Repayments on Debt	(9,643)	(9,004)
Proceeds from New Debt	20,795	-
NET Cash Provided by Financing Activities	31,006	489
(DECREASE) INCREASE CASH AND CASH EQUIVALENTS	(7,669)	(3,979)
Cash and Cash Equivalents - Beginning of Year	20,824	24,803
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 13,155	$ 20,824
Supplemental Cash Flow information		
Interest paid	6,370	6,492
Noncash Investing and Financing Activities:		
Gifts-in-Kind	33,875	142

See accompanying notes to consolidated financial statements.

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Colorado College (the College) is an independent college of liberal arts and sciences. The College was established as a coeducational, residential institution in 1874. The College provides undergraduate and master-of-arts in teaching degree programs to nearly 2,100 students each year. The College's distinctive class calendar divides the year into segments called blocks. Under this system, students take, and faculty teach, only one course at a time. The student-teacher ratio is 11 to 1, typically with no more than 25 students per class. The College's revenues are predominately earned from tuition and fees, contributions, auxiliary enterprises, and investment income.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows.

Principles of Consolidation

The accompanying consolidated financial statements include the assets, liabilities, net assets, and financial activities of the College and two wholly owned for-profit subsidiaries of the College, Dale Street Properties, LLC, and Cascade Avenue Medical Building, Inc. All significant intercompany balances and transactions have been eliminated.

Basis of Presentation

Net assets and revenues, gains, and losses are classified based on the existence or absence of externally imposed restrictions. Accordingly, net assets of the College are classified and reported as follows:

> Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations. The governing board has designated, from net assets without donor restrictions, amounts as board-designated endowment. In addition, this category includes investment in property, plant and equipment.
>
> Net Assets with Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities, other than endowment or similar funds, are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of time restrictions on net assets, (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets or net assets released from restrictions.

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The College considers cash and all highly liquid temporary investments, with an original maturity of three months or less, to be cash equivalents. At June 30, 2020 and 2019, cash equivalents consisted primarily of money market accounts with brokers and certificates of deposit.

At June 30, 2020 and 2019, the FDIC insurance limit for interest-bearing and noninterest-bearing cash accounts was $250,000. At June 30, 2020 and 2019, the College's cash accounts exceed federally insured limits by approximately $14,164,558 and $22,527,116, respectively. The College has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents held at these banks.

Cash equivalents held in investment funds are reported as investments on the statement of financial position.

Accounts Receivable and Loans to Students

Accounts receivable are stated at the amount billed to customers and students, net of allowances for doubtful accounts. Loans to students represent the net amount of outstanding loans from students, after considering similar allowances. The College calculates allowances for doubtful accounts and loans based on a review of outstanding receivables and student loans, historical collection information and existing economic conditions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 120 days are considered delinquent. Interest is not accrued on unpaid accounts. Delinquent accounts and loans receivable are written off based on individual credit evaluations and specific circumstances of the customer or student.

Other Assets

Other assets consist primarily of prepaid expenses and inventories. Inventories consist mainly of fuel, postage, and supplies. Inventories are valued at the lower of cost or net realizable value (using the first-in, first-out method).

Investments

Investments in equity securities having a readily determinable fair value are stated at fair value determined by quoted market prices. Other investments, for which no such quoted market values or valuations are readily available, are carried at fair value as estimated by management using values provided by external investment managers. Water Rights and Real Estate fair values are determined at the time conveyed by appraisal, with reappraisals done on a periodic basis. Investment income and realized and unrealized gains and losses are reflected in the consolidated statements of activities as without or with donor restriction based upon the existence and nature of any donor or legally imposed restrictions. Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in with donor restricted revenue and net assets released from restrictions.

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The College follows the *Fair Value Measurements* standard as established by the Financial Accounting Standards Board. The standard defines fair value, establishes a framework for measuring fair value under U.S. GAAP, and enhances disclosures about fair value measurements. Under the standard, fair value is defined as the amount that would be received for an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the valuation date.

The standard also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Observable inputs other than quoted prices under Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 Unobservable inputs for the asset or liability used to measure fair value that rely on the reporting entity's own assumptions concerning the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

In situations when investments do not have readily determinable fair values (alternative investments), the College will use the Net Asset Value per Share (NAV), or its equivalent, as a practical expedient for fair value.

Amounts Held as Trustee or Agent under Split-Interest Agreements

Under irrevocable trust agreements, the College receives contributed investments and agrees to maintain the principal of the investment during the life of the donor(s) and make annual payments to the donor(s) for life. The annual payments are based on a fixed rate of return or on related investment income, as stipulated in the trust agreement. Amounts received under irrevocable trust agreements, net of the present value of future payments to beneficiaries, are recorded as contribution revenue with donor restriction upon receipt. A liability for trust obligations is recorded for the estimated present value of future payments to beneficiaries. Upon the death of the beneficiaries, the assets are transferred from net assets with donor restriction as designated by the Board or trust agreement.

The College also receives contributions of charitable gift annuity contracts. The College recognizes a liability equal to the present value of the remaining payments due to annuitants under annuity contracts, based upon the remaining life expectancies of the respective annuitants.

Property, Plant, and Equipment

Buildings and equipment are recorded at cost or, if donated, at the estimated fair value at the date of donation. Depreciation of property, plant, and equipment, is calculated on the straight-line method over the estimated useful lives of the assets - between seven and 20 years for equipment, and 40 years for building, improvements and infrastructure.

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction in progress is recorded for renovation and new construction projects that are in process at year-end. Upon project completion, the asset is transferred to the applicable asset category.

To qualify as capital expenses, costs must (1) be significant in amount and (2) provide benefit to the College over more than one accounting period. For improvement or restoration costs, the costs must increase the productive capacity or useful life of the asset. Costs that meet all these criteria are added to the value of the affected asset and depreciated over the remaining useful life of that asset to be capitalized. Costs that do not meet all these criteria will be expensed in the operating period in which they occur. To be considered significant in amount, an improvement, renovation, or restoration project must have total costs equal to or greater than $25,000. Purchased and donated furniture and equipment items must have a value of $5,000 or more at the date of acquisition or donation to be considered for capitalization.

Collections

Collections of works of art, historical treasures, and similar assets are not capitalized or depreciated because the items are preserved and cared for continuously. Purchases of collection items are reported in the year of acquisition as decreases in net assets without donor restriction and as net assets released from restriction if the assets used to purchase the items were restricted to that use by donor stipulation. Contributions of collection items are not reported in the financial statements. Proceeds from disposal of and insurance recoveries related to collection items are reported as increases in the appropriate net asset classes.

Accrued Payroll and Other Liabilities

The College accrues earned but unpaid salaries, wages and related benefits, including taxes, insurance, retirement and other compensation related withholdings. In addition, college policy permits employees to accumulate earned but unused vacation benefits that would be paid to employees upon separation from College services. The accrual of vacation hours is limited to 264 hours for exempt and non-exempt employees.

The College provides either a full or phased early retirement program for tenure-track and adjunct faculty. Benefit periods are three years for the retiree between the ages of 59.5 and 67, two years at the age of 68 and one year at the age of 69. Early full retirement for tenure-track faculty is equal to 50% of salary with adjustments for inflation for the applicable time period. Adjunct faculty early full retirement equates to 50% of the compensation one would receive for the prior five-year course-count average. Phased retirement for tenure-track and adjunct faculty is equal to 70% of inflation-adjusted salary and these faculty members are required to teach half time or three blocks per academic year. Additions to the accrual are based upon the terms of the specific early retirement agreements issued.

The College holds various funds in a fiduciary capacity for organizations of the College, such as classes and clubs. These organizations raise funds in their own capacities and expend the funds on their organization's behalf. The revenues and expenses of these organizations are not included in the accompanying financial statements, but these funds are included in cash and considered a liability to the College.

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Revenue

Deferred revenue represents payments received prior to the start of an academic term for performance obligations to be met in the following fiscal year as programs are completed. Summer programs are the primary source of such deferred revenue.

Government Advances for Loans to Students

The College administers the Title IV Perkins Loan Program for the benefit of its students. Academic year 2017-18 was the last year in which new Perkins loans were allowed to be disbursed to students. The College has elected to continue to collect on Perkins loans and return the Federal Capital Contributions (FCC) portion as the loans are collected. As payments are made back to the Department of Education, Government Advances for Loans to Students will be reduced. Per instructions from the Department of Education, $1,207,444 was returned in fiscal year 2020, and the institution's share of $336,199 was returned to College operating funds.

Operating Activities

Revenues received and expenses incurred in conducting the programs and services of the College are presented in the financial statements as operating activities. Revenues and other support from operating activities that are not restricted by donors or other external sources are classified as without donor restrictions. Other revenues and support from operating activities that are restricted for a specific purpose by the donor are classified as with donor restriction. Operating activities also include investment earnings from the College's working capital funds and endowment distributed as approved by the board. Net assets released from restriction included in operating activities represent certain gifts and income used for operating expenses where the donor restriction has been satisfied in the current year. All contributions for endowment, as well as those for land, buildings and equipment, are reported in the non-operating section of the Statements of Activities.

Revenue Recognition

Tuition and Fees

Tuition and fees are recognized in the fiscal year in which the academic programs and services are provided. Instructional programs are delivered over the course of four three-and-a-half week blocks each semester, with two blocks each summer, as described below. Amounts received for future periods are reported as deferred revenue. As these performance obligations are satisfied, deferred revenue is reduced. When payments are received, accounts receivable is reduced. Full payment for services is due by the 10th day of the Fall, Spring and Summer terms. In addition, students who adjust their course load or withdraw completely within the first two blocks of the Fall or Spring semester may receive a full or partial refund in accordance with the college's refund policy.

Institutional scholarships awarded to students reduce the amount of revenue recognized. Funding sources for institutional scholarships include amounts funded by College funds, Associated Colleges of the Midwest (ACM) Tuition Exchange, the endowment, gifts and grants. Tuition discounts are detailed in Note 17.

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The College offers two summer terms. In summer 2020, Block A began May 27 and ended June 19, while Block B began June 22 and ended July 15. Revenue for each is recognized ratably over each term, depending on the number of days of the block that fall into each fiscal year. A portion of Block B tuition and fees is recorded as deferred revenue at June 30.

First-year students secure their enrollment and housing by paying nonrefundable deposits by May 1 for the following academic term. In limited circumstances, students can defer enrollment and housing by one year without forfeiting their deposit. Deposits are recorded as deferred revenue and applied against charges in the final year of enrollment. The enrollment deposit was $250 per student for the academic terms ending June 30, 2020 and 2019, respectively. Though Governor Jared Polis issued a stay-at-home order due to the effects of COVID-19, higher-education institutions providing distance learning to the list of "critical businesses" allowed to continue operations. In the Spring Blocks 7 and 8 were taught online. No further tuition discounts were granted during this time.

Auxiliary Services and Other Contracts with Customers

The College also provides auxiliary services to students, faculty, staff, and incidentally to the general public. Fees for auxiliary services are priced to offset the cost of the goods or services provided. The distinguishing characteristic of auxiliary services is that they are managed as an essentially self-supporting activity. Revenues and expenses from auxiliary enterprises are reported as changes in net assets without donor restrictions.

Auxiliary services revenue includes activities such as residential housing, meal services, and the campus bookstore. Since performance obligations for housing and meal services are met as services are delivered over the academic terms, revenue from these services is recognized in the fiscal year in which the goods and services are provided. Charges for housing and meal plans are posted to student accounts, and payment terms mirror those for Tuition and Fees. Students that withdraw completely from the College may receive a partial refund for meal plan charges, in accordance with the College's refund policy. Housing room charges, with few exceptions, are non-refundable. Refunds issued reduce the amount of revenue recognized.

As mentioned above, the COVID-19 pandemic required classes to be taught online, and with a few exceptions the College required students to move out of campus housing. A small group of students that could not travel internationally or for whom the College was their primary home were permitted to live in on-campus housing. Pro-rated housing and meal plan refunds were issued to those students no longer living and dining on campus in Blocks 7 and 8, with $2.4 million in housing refunds and $1.27 million in meal plan refunds, net of any related financial aid, issued in April 2020. Unless payout of refunds were requested, credit balances remained on student accounts for application to the next academic year's cost of attendance. Credit balances are included in Deferred Revenue on the Statements of Financial Position.

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following table shows tuition and auxiliary revenues disaggregated according to the timing of the transfer of goods or services and by source:

Presented in Thousands

Contract Revenue Recognized over Time		Year ended June 30, 2020	Year ended June 30, 2019
Tuition and Fees		$ 128,556	$ 124,649
	Total Tuition and Fees	128,556	124,649
Housing		11,683	14,430
Dining		5,678	6,828
Other Auxiliary Revenue		83	146
	Total Auxiliary	17,444	21,404
		$ 146,000	$ 146,053

Contributions and Grants

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restriction. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restriction. Contributions, grants, (including cost reimbursable government grants) and contracts received are evaluated and accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions. Further, contributions and grants deemed nonreciprocal transactions are evaluated to determine whether conditional or unconditional. Unconditional contributions and grants are immediately recognized as revenue, while conditional contributions or grants are recognized as revenue as donor-imposed conditions are met.

When a donor stipulated time restriction ends or purpose restriction is accomplished, with donor restriction net assets are reclassified to without donor restriction net assets and reported in the statement of activities as net assets released from restrictions. Contributions and grants (including grants with government agencies) that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as without donor restriction.

The College reports gifts of land, buildings, and equipment as without donor restriction unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restriction support. The College reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. All contributions for endowment, as well as those for land, buildings and equipment, are reported in the non-operating section of the Statements of Activities.

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions receivable include pledges that are recorded at their present value using discount rates ranging from approximately 0.21% to 3.13% depending on the year of inception. An allowance is made for potentially uncollectible contributions based upon management's past collection experience and other relevant factors.

From time to time, the College receives contributions from related parties, including employees, Trustees, or other organizations in which the College's Trustees serve as Directors.

Income Taxes

The College qualifies as a tax-exempt nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. The College is subject to federal income tax only on net unrelated business income under the provisions of Section 501(c)(3) of the Internal Revenue Code. Cascade Avenue Medical Building, Inc. is subject to federal and state income taxes. Profits and losses of Dale Street Properties, LLC pass through directly to the College.

The College has adopted the requirements related to accounting for uncertain tax positions. The College evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2020 and 2019.

Functional Allocation of Expenses

The costs of various programs, support services, and other activities are summarized on a functional basis in the consolidated statements of activities in accordance with the overall educational mission of the College. The analysis of expenses by nature and function in Note 19 presents the natural classification of categories of expense within each function. Costs have been either directly charged to, or allocated among, programs and supporting activities. Allocated costs include facilities management and planning, depreciation and disposal of property, plant and equipment, information technology service, and interest on long-term debt. Costs not directly charged are allocated on a pro-rata basis to benefitting programs and supporting services.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Prior Year Summarized Financial Information

The consolidated statement of activities for the year ended June 30, 2020 on page 9 contains prior year summarized comparative information that does not include sufficient detail to constitute a full presentation in conformity with U.S. GAAP. A full presentation of prior year information in conformity with U.S. GAAP is presented on the consolidated statement of activities for the year ended June 30, 2019.

Reclassifications

Certain amounts within the June 30, 2019 financial statements have been reclassified to conform to the June 30, 2020 presentation. The reclassifications had no effect on previously reported net assets.

NOTE 2 ALLIANCE AGREEMENT WITH THE FINE ARTS CENTER

On July 1, 2016, the College executed an Alliance Agreement with the Colorado Springs Fine Arts Center, a separate nonprofit organization (Fine Arts Center). Beginning July 1, 2017, the College entered into a three-year lease with the Fine Arts Center operated under the name The Colorado Springs Fine Arts Center at Colorado College. The College has designated $20 million of its quasi-endowment for the Fine Arts Center. On June 30, 2020, the conditions of this agreement were met, and a contribution of $33,460,000 was recognized, as the Fine Arts Center Foundation conveyed all of the property and the museum collection to the College.

NOTE 3 AVAILABLE RESOURCES AND LIQUIDITY

The College regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

In addition to financial assets available to meet general expenditures over the next 12 months, the College operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

As of June 30, 2020, the following financial assets could readily be made available within one year of the date of the Statement of Financial Position to meet general expenditures.

Presented in Thousands

Financial Assets available at Year End:	2020	2019
Cash and Cash Equivalents	$ 13,155	$ 20,824
Short Term Investments	53,876	30,541
Accounts Receivable, net	3,855	4,908
Contributions Receivable, net	29,060	23,737
Loans to Students, net	2,153	2,950
Assets Held in Trust	10,570	6,865
Long Term Investments	775,239	772,774
	887,908	862,599
Less Assets not available for general expenditures within 12 months:		
Contributions receivable beyond one year	17,315	17,246
Government Advances for Student Loans	1,900	3,107
Designated Reserves	7,252	6,674
Assets Held in Trust	10,570	6,865
Perpetual, term, and designated endowment, and accumulated earnings subject to appropriation beyond one year	725,036	718,012
Designated for Capital Projects	47,690	48,013
Funds with Donor restrictions	39,763	34,872
Financial Assets available for use over the next 12 months	$ 38,382	$ 27,810

NOTE 4 ACCOUNTS AND LOANS RECEIVABLE

General, student, grant and other receivables, as of June 30, 2020 and 2019, consisted of the following:

Presented in Thousands

	2020	2019
Accounts Receivable - General	$ 834	$ 3,461
Loans to Students	2,251	3,089
Accounts Receivable - Students	2,601	577
Accounts Receivable - Grants	408	375
Interest Receivable	150	705
	6,244	8,207
Less Allowances for doubtful:		
General Accounts	(19)	(87)
Student Accounts	(119)	(123)
Loans to Students	(98)	(139)
	(236)	(349)
Total	$ 6,008	$ 7,858

Allowances for doubtful accounts are established based on prior collection experiences and current economic factors, which in the College's judgment could influence the ability of students and customers to repay the amounts.

NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following unconditional promises to give as of June 30:

Presented in Thousands	2020	2019
Annual Fund	$ 308	$ 492
Gifts for Operations	18,508	18,730
Endowment	10,778	5,074
	29,594	24,296
Less allowance for doubtful pledges	(106)	(155)
Less unamortized discount	(428)	(404)
	$ 29,060	$ 23,737

Amounts due in -	2020	2019
Less than one year	$ 11,745	$ 6,491
One to five years	10,551	9,645
Greater than five years	6,764	7,601
	$ 29,060	$ 23,737

NOTE 5 CONTRIBUTIONS RECEIVABLE (CONTINUED)

The College also has conditional promises to give of approximately $9,586,000 and $100,000 at June 30, 2020 and 2019, respectively. In addition, the College has been notified of donor intent to give, in wills or trust instruments, of amounts totaling approximately $90.8 million and $60.0 million as of June 30, 2020 and 2019, respectively. These promises and bequest pledges do not yet meet revenue recognition criteria, and they will be recognized when conditions are substantially met.

NOTE 6 INVESTMENTS AND FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The following tables present investments and financial instruments carried at fair value in accordance with the valuation hierarchy defined in Note 1 as of June 30, 2020, and June 30, 2019.

Presented in Thousands

	June 30, 2020
Short Term Investments	$ 53,876
Long Term Investments	775,239
Assets Held under Split-Interest Agreements	10,570
	$ 839,685

	Level I	Level II	Level III	2020 Total
Cash and Cash Equivalents	$ 126,677	$ -	$ -	$ 126,677
Fixed Income	4,311	19,669	-	23,980
Global Equities	273,979	30,474	-	304,453
Hedged Equities	31,912	-	59,532	91,444
Absolute Return	-	-	54,673	54,673
Private Capital	-	-	94,124	94,124
Real Estate and Water Rights	-	-	2,569	2,569
Assets Held under Split Interest agreements	5,492	-	5,078	10,570
	$ 442,371	$ 50,143	$ 215,976	$ 708,490
Investments Measured at Net Asset Value				131,195
TOTAL INVESTMENTS				**$ 839,685**

	June 30, 2019
Short Term Investments	$ 30,541
Long Term Investments	772,774
Assets Held under Split-Interest Agreements	6,865
	$ 810,180

	Level I	Level II	Level III	2019 Total
Cash and Cash Equivalents	$ 37,034	$ -	$ -	$ 37,034
Fixed Income	63,235	27,456	-	90,691
Global Equities	226,692	33,285	-	259,977
Hedged Equities	-	-	71,081	71,081
Absolute Return	-	-	67,114	67,114
Private Capital	-	-	89,307	89,307
Real Estate and Water Rights	-	-	2,589	2,589
Assets Held under Split-Interest Agreements	5,358	-	1,507	6,865
	$ 332,319	$ 60,741	$ 231,598	$ 624,658
Investments Measured at Net Asset Value				185,522
TOTAL INVESTMENTS				**$ 810,180**

NOTE 6 INVESTMENTS AND FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (CONTINUED)

The following tables are reconciliations of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statement of financial position using significant unobservable (Level 3) inputs as of June 30, 2020, and June 30, 2019.

Presented in Thousands

Level 3 Investments	July 1, 2019 Balance	Unrealized Gains & (Losses)	Redemptions	Purchases, Issuances	**June 30, 2020 Balance**
Hedged Equities	$ 71,081	$ (11,319)	$ (230)	$ -	$ 59,532
Absolute Return	67,114	19,280	(31,721)	-	54,673
Private Capital	89,307	(5,202)	-	10,019	94,124
Real Estate and Water Rights	2,589	(20)	-	-	2,569
Assets Held under Split-Interest Agreements	1,507	(31)	-	3,602	5,078
Totals	$ 231,598	$ 2,708	$ (31,951)	$ 13,621	$ 215,976

Level 3 Investments	July 1, 2018 Balance	Unrealized Gains & (Losses)	Redemptions	Purchases, Issuances	**June 30, 2019 Balance**
Hedged Equities	$ 65,674	$ 307	$ (9,900)	$ 15,000	$ 71,081
Absolute Return	71,892	24,287	(29,065)	-	67,114
Private Capital	82,340	(7,157)	-	14,124	89,307
Real Estate and Water Rights	2,589	-	-	-	2,589
Assets Held under Split-Interest Agreements	1,476	31	-	-	1,507
Totals	$ 223,971	$ 17,468	$ (38,965)	$ 29,124	$ 231,598

Of the total Level 3 unrealized gains and (losses), approximately $612,000 and $3,950,000 were recognized in net assets without donor restriction during the years ending in June 30, 2020 and 2019, respectively.

The College uses the NAV to determine fair value of all its investments that a) do not have a readily determinable fair value and b) prepare their financial statements consistent with the measurement principles or have the attributes of an investment company.

The following table lists investments reported at NAV in other investment companies (in partnership format) by major category:

Presented in Thousands

	Investments Held at Net Asset Value	Redemption Notice Period	Redemption Frequency	Unfunded Commitments	Fair Value @ June 30, 2020	Fair Value @ June 30, 2019
a	International Equities	6 Business days	Weekly	$ -	$ 34,217	$ 93,385
b	Absolute Return	45 Day notice	Annually	-	40,844	37,592
c	Emerging Markets	n/a *	n/a *	969	6,759	10,507
d	Mid-Market	n/a *	n/a *	-	622	1,359
e	Distressed Credit	n/a *	n/a *	10,064	31,499	20,085
f	Consumer markets	n/a *	n/a *	-	2,853	3,920
g	Real Estate	n/a *	n/a *	11,341	14,401	18,674
			$ -	$ 22,374	$ 131,195	$ 185,522

* *These funds are in private equity structures, with no ability to be redeemed.*

NOTE 6 INVESTMENTS AND FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (CONTINUED)

Of the Investments Held at Net Asset Value, the estimated remaining commitments have lives ranging from 1 to 4 years as follows:

2021	$	14,606
2022		3,894
2023		789
2024		3,085
	$	22,374

a - Long only international equities in a diversified portfolio of value securities.
b - Absolute return hedge funds focused on merger arbitrage, real estate, distressed credit, special situations & liquidations
c - Private equity firms invest in mid-market buyout and growth equity in Asia, Africa, and Latin America.
d - Private equity firms invest in RMBS and CMBS securities and structured products.
e - Private equity firms pursue distressed investments in residential and asset backed securities, in distressed & mispriced loans and securities, and in rescue and distressed lending.
f - Private equity firms invest in businesses that are beneficiaries of discretionary consumer spending in the Asian markets
g - Private equity firms invest in real estate located primarily in the United States.

The College held 53 funds in 35 investment companies at June 30, 2020. Investment funds totaled 47 in 31 investment companies at June 30, 2019. The College had the following outstanding investment commitments for the years ending June 30:

Presented in Thousands	**2020**	**2019**
Investment commitments	313,161	313,161
Contributions to commitments	258,176	233,966
Remaining commitments	$ 54,985	$ 79,195

The College reviews endowment portfolio investment liquidity quarterly. Redemption requirements range from one day to 120 days as found in the individual Investment Offering Memorandum for each investment. The following table represents the endowment portfolio liquidity, by category, as a percentage of the total endowment portfolio:

Liquidity	**2020**	**2019**
Daily/Weekly	43%	42%
Monthly	4%	15%
Quarterly	4%	8%
Annually	8%	7%
Multi-year Lock ups	21%	8%
Illiquid	20%	20%

NOTE 6 INVESTMENTS AND FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (CONTINUED)

Investment return is presented in the consolidated statements of activities as follows:

Presented in Thousands	2020	2019
Operating Revenue	$ 40,171	$ 37,970
Non-Operating Activity	(11,237)	31,010
	$ 28,934	$ 68,980

NOTE 7 SPLIT-INTEREST AGREEMENTS

The College participates in split-interest agreements with donors, which include beneficial interests in perpetual trusts (see Note 8), charitable remainder trusts, charitable gift annuities, and pooled life income funds. Assets associated with split-interest agreements are included in investments. Upon termination of the trust, the College receives the assets remaining in the trust.

The split-interest investments are recorded at fair value and the liabilities for annuities payable and other life income funds payable are reflected within Other Liabilities on the Statement of Financial Position. The liability recorded is calculated based on the present value of the expected distributions to beneficiaries, using a discount rate of approximately 6% and estimated life of the youngest beneficiary based on Internal Revenue Service mortality tables.

Contribution revenue recognized and investments recorded by the College related to split-interest agreements are as follows:

Presented in Thousands

June 30, 2020	CRATs/CRUTs	Charitable Gift Annuities	Endowment CRT
Contribution Revenue	$ 3,603	$ 45	$ -
Investments	7,993	1,587	990

June 30, 2019	CRATs/CRUTs	Charitable Gift Annuities	Endowment CRT
Contribution Revenue	$ -	$ 166	$ -
Investments	4,292	1,564	1,009

NOTE 8 BENEFICIAL INTEREST IN PERPETUAL TRUSTS

Beneficial interests in perpetual trusts are recognized as a contribution when the College is notified of the existence of an irrevocable trust and can establish the fair market value of the trust assets. Trust investments are held by a third party (trustee), and the College receives income and/or a residual interest from the assets. The net assets from the trusts are recorded as with donor restriction. Distributions received from the trusts are recorded as investment income, without or with donor restriction as stipulated by the donor.

NOTE 8 BENEFICIAL INTEREST IN PERPETUAL TRUSTS (CONTINUED)

Presented in Thousands

Investments at Levels as of June 30,	Level I	Level II	Level III	**Total**
2020 Beneficial Interest Perpetual Trusts	$ -	$ -	$ 34,447	$ 34,447
2019 Beneficial Interest Perpetual Trusts	$ -	$ -	$ 35,909	35,909

Level 3 Activity	July 1 Balance	Unrealized Gains & (Losses)	Redemptions	Purchases, Issuances	June 30 Balance
2020 Beneficial Interest Perpetual Trusts	$ 35,909	$ (1,462)	$ -	$ -	$ 34,447
2019 Beneficial Interest Perpetual Trusts	35,333	576	-	-	35,909

NOTE 9 ENDOWMENT

The College's endowment consists of over 800 active individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds functioning as endowments (internally designated endowment funds). As required by U.S. GAAP, net assets associated with endowment funds, including internally designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The College's Board of Trustees has interpreted the State of Colorado Prudent Management of Institutional Funds Act (SPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the College classifies the original value of gifts, subsequent gifts and other accumulations to the endowment as net assets with donor restriction with the direction of the applicable donor gift instrument. The appreciation of a donor-restricted endowment fund is classified as net assets with donor restriction consistent with the standard of prudence prescribed by SPMIFA.

NOTE 9 ENDOWMENT (CONTINUED)

The composition of net assets (including contributions receivable) by type of endowment fund for the years ending June 30 was:

Presented in Thousands

Endowment Net Assets	**June 30, 2020** Without Donor Restriction	With Donor Restriction	Total
Designated Endowments	$ 134,709	$ -	$ 134,709
Designated Endowments - Capital Projects	37,060	-	37,060
Donor-Restricted Endowments held in perpetuity	-	180,837	180,837
Purpose restricted, subject to appropriation	-	26,650	26,650
Accumulated Investment gains subject to appropriation	-	400,259	400,259
Total Endowment Funds	$ 171,769	$ 607,746	$ 779,515

Presented in Thousands

Endowment Net Assets	**June 30, 2019** Without Donor Restriction	With Donor Restriction	Total
Designated Endowments	$ 136,915	$ -	$ 136,915
Designated Endowments - Capital Projects	37,626	-	37,626
Donor-Restricted Endowments held in perpetuity	-	164,670	164,670
Purpose restricted, subject to appropriation	-	24,216	24,216
Accumulated Investment gains subject to appropriation	-	408,497	408,497
Total Endowment Funds	$ 174,541	$ 597,383	$ 771,924

NOTE 9 ENDOWMENT (CONTINUED)

Changes in endowment net assets for the years ended June 30 were:

Presented in Thousands

2020 Change in Endowment Net Assets	Without Donor Restriction	With Donor Restriction	Total
Beginning of year July 1, 2019	$ 174,541	$ 597,383	$ 771,924
Contributions/Additions	367	15,406	15,773
Endowment Gains/Losses	375	1,284	1,659
Investment Income Reinvestments/Withdrawals	8,273	15,579	23,852
Reinvestments/Withdrawal from reinvestments	(140)	3,195	3,055
Appropriation of Endowment Assets for expenditures	(11,647)	(25,101)	(36,748)
Endowment at Year End June 30, 2020	$ 171,769	$ 607,746	$ 779,515

2019 Change in Endowment Net Assets	Without Donor Restriction	With Donor Restriction	Total
Beginning of year July 1, 2018	$ 170,024	$ 565,896	$ 735,920
Contributions/Additions	383	3,634	4,017
Endowment Gains/Losses	9,589	32,820	42,409
Investment Income Reinvestments/Withdrawals	7,821	15,350	23,171
Reinvestments/Withdrawal from reinvestments	(1,617)	2,595	978
Appropriation of Endowment Assets for expenditures	(11,659)	(22,912)	(34,571)
Endowment at Year End June 30, 2019	$ 174,541	$ 597,383	$ 771,924

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the College is required to retain as a fund of perpetual duration pursuant to donor stipulation or Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA). In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restriction and aggregated. Such deficiencies totaled $47,829 and $-0- at June 30, 2020 and 2019, respectively. The FY20 deficiencies are a result of unfavorable market fluctuations.

In accordance with UPMIFA, the College considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the College and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the College
7. Investment policies of the College

NOTE 9 ENDOWMENT (CONTINUED)

The College has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the College must hold in perpetuity or for donor-specified periods, as well as those of internally designated endowment funds. Under the College's policies, endowment assets are invested in a manner that is intended to produce results that exceed the spending rate plus inflation annually while assuming a reasonable level of investment risk.

The College has a Board approved spending policy for appropriating funds for expenditure each year. For fiscal year 2020, the College appropriated 5% of its endowment fund's average market value over the prior 12 quarters through the calendar year-end prior to the year in which expenditure is planned.

NOTE 10 LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment consist of the following for the years ending June 30:

Presented in Thousands	2020	2019
Buildings and improvements	$ 358,805	$ 331,206
Land	11,724	7,540
Campus infrastructure	34,801	30,087
Equipment and furnishings	18,431	17,682
Long-Term Equipment	6,705	6,432
Construction in progress	17,131	4,558
Buildings Conditional Asset Retirement Obligation	1,179	1,388
	448,776	398,893
Less accumulated Depreciation	(141,190)	(132,928)
	$ 307,586	$ 265,965

Capitalized interest, depreciation and amortization are detailed below for the years ending June 30:

Presented in Thousands	2020	2019
Capitalized interest costs related to construction in progress during the years ending June 30	$ 498	$ 162
Total depreciation and amortization expense for the years ending June 30	$ 9,434	$ 9,566

NOTE 11 DEFERRED REVENUE

Deferred revenue represents payments received in advance of performance obligations being met, primarily for tuition and fees prior to the start of an academic term. The following table details activity for deferred revenue related to tuition and fees, auxiliary enterprises and other operations.

NOTE 11 DEFERRED REVENUE (CONTINUED)

The College applies the practical expedient in FASB ASC 606-10-50-14 and, therefore, does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Presented in Thousands

	Tuition and Fees	Student Deposits and Other Deferred Revenue	Total
Balance at June 30, 2018	$ 498	$ 833	$ 1,331
Revenue recognized, deposits applied/forfeited	(19,354)	(745)	(20,099)
Payments received for future performance obligations	19,381	1,237	20,618
Balance at June 30, 2019	$ 525	$ 1,325	$ 1,850
Revenue recognized, deposits applied/forfeited	(12,648)	(2,916)	(15,564)
Payments received for future performance obligations	12,263	4,669	16,932
Balance at June 30, 2020	$ 140	$ 3,078	$ 3,218

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NOTE 12 DEFINED CONTRIBUTION RETIREMENT PLAN

All employees of the College with one year of service are eligible to participate in a defined contribution retirement plan administered by Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA). Upon the attainment of age 30, eligible employees are required to participate and make contributions equivalent to 5% of their salary. For employees hired before July 1, 1991, the College contributes 6% of salary up to the first half of the median faculty/administrator salary and 11% of the balance of their salary. The College currently contributes 10% of base salary for all other employees.

	2020	2019
Total pension expense ending June 30	$ 5,811	$ 5,662

NOTE 13 OTHER POSTRETIREMENT BENEFIT PLANS

The College has a closed noncontributory defined benefit postretirement health care plan for those who retired prior to July 1, 1995. On June 30, 2005, the post-retirement fully-insured medical program was changed to a defined contribution program that created accounts to be used for the purchase of post-retirement medical coverage that are funded during the active employment years.

NOTE 13 OTHER POSTRETIREMENT BENEFIT PLANS (CONTINUED)

Post-retirement medical liability is for those who retired prior to July 1, 1995 who receive an 80% subsidy from the College for medical coverage and any pre-65 retiree enrolled in medical. Although early retirees pay 100% of the active premium, their medical costs are higher than the active employees, thus creating a "hidden" College subsidy liability.

The College's funding policy is generally to fund as amounts become due (pay-as you go), but may elect to pre-fund the liability from time to time. The College expects to contribute $87,768 to the plan in 2021.

As required by the *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* topic of FASB ASC, an employer must recognize the overfunded or underfunded status of a defined benefit postretirement plan (other than a multiemployer plan), as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which changes occur through changes in net assets without donor restriction.

The College uses a June 30 measurement date for the plan. The plan's funded status as of June 30 was:

Presented in Thousands	2020	2019
Benefit Obligation	$ 620	$ (662)
Funded Status	$ 620	$ (662)

The postretirement benefit and plan obligation is reflected in the Accrued Payroll & Other Liabilities on the Statement of Financial Position.

Other significant balances and costs are:

Employer Contribution	$ 188	$ 274
Benefits Paid	(188)	(274)
Benefits Cost	$ -	$ -

The estimated net loss and transition obligation for the defined benefit postretirement health care plan that will be amortized from net assets without donor restriction into net periodic benefit cost over the next fiscal year are:

	2020	2019
Estimated net loss and transition obligation	$ 79	$ 77

For measurement purposes, a 4.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2020.

NOTE 13 OTHER POSTRETIREMENT BENEFIT PLANS (CONTINUED)

The estimated benefits expected to be paid in the following years are as follows:

Presented in Thousands

2021	$	88
2022		75
2023		66
2024		56
2025		46
2026-2029		136
Total	$	467

NOTE 14 SELF-FUNDED INSURANCE PLANS

The College maintains self-funded dental and health insurance plans. Under these plans, the College incurs insurance claims expense of approximately $795,000 per month. The College has contracted with a third-party administrator to process claims. The third-party administrator submits employee insurance claims for payment on a weekly basis, one week in arrears. Administrative costs are paid on a monthly basis. The College is liable for claims of up to $300,000 per individual, per year. Claims above $300,000 per individual, per year are covered by a specific stop loss insurance program, which has no stop loss max.

Presented in Thousands		**2020**		**2019**
Plan expense	$	8,198	$	7,372
Incurred but not reported claims (based on actuarial calculations)	$	1,599	$	1,573
Plan reserve (from designated net assets without donor restrictions)	$	1,520	$	1,825

The incurred but not reported claims are reflected in the Accrued Payroll and Other Liabilities on the Statement of Financial Position.

NOTE 15 DEBT PAYABLE

On October 9, 2019, Series 2019A Tax-Exempt Revenue Bonds, with a par amount of $20,745,000, were issued through El Paso County. The purpose of the bonds is to finance the cost of various capital projects, including, but not limited to, constructing Robson Arena; remodeling Van Briggle Pottery Building for the Bemis Art School; constructing a new facility for Facilities Services; remodeling Bemis Art School for 3D Arts; relocating Burghart tennis court and constructing a 100-car parking lot at El Pomar Sports Center; demolishing the Armstrong Hall parking lot and creating Colorado Plaza; creating a new building along Tejon Street to house a Health Center, Bookstore, Mail Room, Campus Safety and a Restaurant; demolishing Boettcher Health Center Building and re-landscaping; demolishing Honnen Ice Arena and creating Cossitt Plaza; installing new organic turf on Washburn, Stewart and Olsen Fields and lights on Stewart Field; and renovating the KRCC (91.5 FM) Building.

NOTE 15 DEBT PAYABLE (CONTINUED)

Debt payable consists of the following for the years ending June 30:

Presented in Thousands	Original Issue Amount	Interest Rate	Final Maturity	Principal balance - net of unamortized discounts and premiums as of June 30 2020	2019
Tax-Exempt fixed-rate:					
Series 2005 issued through the City of Colorado Springs	$ 27,630	5.00%	2020	$ -	$ 1,309
Series 2010 issued through El Paso County	46,775	3.75 - 5.25%	2024	3,208	6,980
Series 2012 issued through El Paso County	33,530	5.00%	2024	15,139	18,540
Series 2019 issued through El Paso County	20,745	2.35%	2040	20,745	-
Tax-Exempt fixed-rate - structured as a bank loan:					
Series 2015A issued through El Paso County	16,730	2.10%	2032	16,026	16,168
Series 2015B issued through El Paso County	16,325	1.85%	2024	14,590	14,935
Taxable fixed-rate:					
Series 2015C issued through El Paso County	110,000	3.30 - 4.70%	2046	109,706	109,694
Less Bond Issuance Costs				(915)	(776)
Total Bond Debt, net				$ 178,499	$ 166,850
Short Term, fixed rate loans					
2017 Unsecured issued through Wells Fargo Bank	2,150	2.68%	2022	860	1,290
Quad Innovation Partnership Loan issued through The Dakota Foundation	50	1.50%	2027	50	-
Capital Lease Obligations				7	18
Total Debt, net				$ 179,416	$ 168,158

NOTE 15 DEBT PAYABLE (CONTINUED)

Aggregate annual maturities (or minimum lease payments) for the term of the debt outstanding as of June 30, 2020 were:

Presented in Thousands	Bond Debt	Short Term Debt	Capital Lease Obligation	**Total Debt**
2021	$ 9,575	$ 432	$ 7	$ 10,014
2022	9,880	432	-	10,312
2023	9,785	2	-	9,787
2024	10,115	2	-	10,117
2025	5,255	2	-	5,257
Thereafter	132,705	40	-	132,745
	$ 177,315	$ 910	$ 7	$ 178,232
Less Discounts				(333)
Plus Premiums				2,432
Less Bond Issuance Costs				(915)
	$ 177,315	$ 910	$ 7	$ 179,416

Bond issuance costs and the bond discounts amortize over the life of each bond issuance using the straight-line method. Bond premiums accrete over the life of each bond issuance using the straight-line or effective-interest methods. Total interest charged to expense consists of the following for the years ending June 30:

	2020	**2019**
Total Interest charged to expense	$ 5,792	$ 6,377

The College leases various equipment and real estate under capital leases expiring through March 2021. The capitalized cost and accumulated amortization under capital leases for the years ending June 30:

Presented in Thousands	**2020**	**2019**
Campus Infrastructure	$ 2,473	$ 2,473
Equipment	714	714
Total Cost	3,187	3,187
Less accumulated amortization	(1,443)	(1,373)
Total	$ 1,744	$ 1,814

NOTE 16 ASSET RETIREMENT OBLIGATION

The College’s asset retirement obligations primarily relate to asbestos contained in buildings the College owns. Environmental regulations specify how to dispose of asbestos if facilities are demolished, or undergo major renovations or repairs. The obligation to remove asbestos is estimated based on the expected costs to be incurred escalated at an inflation rate and discounted at a credit adjusted risk-free rate. A summary of changes in asset retirement obligations since the date of adoption is included in the table below:

NOTE 16 ASSET RETIREMENT OBLIGATION (CONTINUED)

Presented in Thousands	2020	2019
Liability - Beginning of Year	$ 4,394	$ 4,856
Net Accretion Expenses	(741)	(462)
Liability - End of Year	$ 3,653	$ 4,394

NOTE 17 SCHOLARSHIP ALLOWANCES (TUITION DISCOUNTS)

For the years ended June 30, the College's scholarship allowances (tuition discounts, prizes, and external scholarships) were provided for students at the College from the following sources:

Presented in Thousands	2020	2019
Unrestricted Sources		
Colorado College Funds	$ 26,561	$ 25,329
ACM Tuition Exchange	259	202
Total unrestricted sources	26,820	25,531
Restricted Sources		
Endowments	12,243	11,982
Private Gifts and Grants	1,260	1,144
Governments Grants	427	381
Total restricted sources	13,930	13,507
Total Scholarships Provided by Colorado College	$ 40,750	$ 39,038
Other scholarship allowances (not included above):		
Tuition remission benefits for dependents of employees	$ 1,054	$ 1,031
The College acts as custodian for these funds -		
Outside Scholarships for Colorado College students	$ 2,231	$ 2,300
Pell Grants	$ 1,160	$ 1,173

NOTE 18 RESTRICTIONS AND LIMITATIONS ON NET ASSETS BALANCES

Net assets during the years ended June 30 were released from donor restrictions for the following purposes:

Presented in Thousands

	2020	2019
Scholarships and Other Endowment funds	$ 21,216	$ 18,362
Instruction and Other Departmental Support	2,257	6,752
Capital Projects	3,952	1,587
	$ 27,425	$ 26,701

NOTE 18 RESTRICTIONS AND LIMITATIONS ON NET ASSETS BALANCES (CONTINUED)

The College's net assets were allocated as follows for the years ending June 30:

Presented in Thousands

	2020	2019
Net Assets without Donor restrictions		
Undesignated	$ 7,583	$ 7,947
Student Loans Funds	1,165	1,543
Designated Operating Reserves	7,252	6,674
Designated Capital Projects	10,629	10,847
Designated Endowments	134,709	136,915
Designated Endowments - Capital Projects	37,060	37,626
Invested in Property and Equipment - net of related Debt	126,704	92,870
Total Without Donor Restrictions	325,102	294,422
Net Assets with Donor restrictions		
Donor Restricted Net Assets not Invested in Perpetuity		
Instruction and Other Departmental Support	25,515	22,649
Financial Aid	281	60
Capital Projects	13,967	12,162
Accumulated Earnings on Endowed Funds subject to Appropriations	400,259	408,497
Purpose Restricted, Subject to Appropriation	26,052	23,241
Annuity, Life Income, and BIPT	6,431	2,719
Unconditional promises to give for specific purposes	598	975
Total with Donor restriction not invested in perpetuity	473,103	470,303
Donor Restricted Net Assets held in Perpetuity		
Income expended for Scholarships	81,944	74,681
Income expended for Instruction and other departmental support	83,044	80,220
Income expended for General Purposes	5,716	5,729
Annuity, Life Income, and BIPT	35,021	36,466
Unconditional promises to give to the Endowment	10,133	4,040
Total with Donor restriction held in perpetuity	215,858	201,136
Total With Donor Restrictions	688,961	671,439
Total Net Assets	**$ 1,014,063**	**$ 965,861**

NOTE 19 EXPENSES BY NATURE AND FUNCTION

The costs of program and supporting services have been summarized on a functional basis in the statement of activities. The College reports expenditures in categories reflecting core operational objectives for higher education as defined by the Integrated Postsecondary Education Data System (IPEDS). The College's expenditures for 2020 and 2019 were as follows:

Presented in Thousands	Instructional	Academic Support, Public Service, & Research	Student Services	Institutional Support - Admin	Institutional Support - Fund Raising	Auxiliary	**2020 Total**
Compensation	$ 45,601	$ 12,667	$ 15,852	$ 9,888	$ 5,470	$ 1,642	$ 91,120
Instructional Operations	3,455	4,288	3,309	771	467	1,425	13,715
Fees & Contracts	5,716	3,406	2,514	3,965	662	8,674	24,937
Information Technology	170	1,045	128	623	238	48	2,252
Employee Conferences	1,863	670	2,169	145	267	21	5,135
Plant Operations	3,056	1,077	2,544	1,439	356	1,795	10,267
Interest	2,710	883	1,200	661	338	-	5,792
Depreciation	3,923	1,277	1,738	957	489	1,050	9,434
Total Expenses	$ 66,494	$ 25,313	$ 29,454	$ 18,449	$ 8,287	$ 14,655	$ 162,652

Presented in Thousands	Instructional	Academic Support, Public Service, & Research	Student Services	Institutional Support - Admin	Institutional Support - Fund Raising	Auxiliary	**2019 Total**
Compensation	$ 44,116	$ 11,616	$ 15,477	$ 10,198	$ 5,229	$ 1,537	$ 88,173
Instructional Operations	4,731	4,947	3,540	1,297	752	1,511	16,778
Fees & Contracts	5,528	3,447	2,250	2,935	881	9,192	24,233
Information Technology	186	624	195	390	58	34	1,487
Employee Conferences	2,144	1,031	3,020	381	362	30	6,968
Plant Operations	3,092	983	2,634	1,679	367	2,222	10,977
Interest	2,979	939	1,351	727	381	-	6,377
Depreciation	3,952	1,245	1,791	965	507	1,106	9,566
Total Expenses	$ 66,728	$ 24,832	$ 30,258	$ 18,572	$ 8,537	$ 15,632	$ 164,559

NOTE 20 COMMITMENTS AND CONTINGENCIES

Litigation

In the normal course of business, the College is involved in various legal matters. Management does not currently believe that any liability related to this litigation would be material to the financial statements. Therefore, no liability has been recorded in these financial statements. Events could occur that would change this estimate materially in the near term.

Federal Programs

The College participates in various federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure for allowable purposes. Any disallowable expenditures resulting from federal audit may become a liability of the College. It is believed that the ultimate disallowance pertaining to these regulations, if any, will not be material to the overall financial condition of the College.

NOTE 20 COMMITMENTS AND CONTINGENCIES (continued)

Construction Commitments

The College had several major construction projects in progress at June 30, 2020 and 2019 with commitments to contractors. There are funds available from existing sources for completion of these projects.

Presented in Thousands	2020	2019
Construction contractor commitments	$ 53,562	$ 5,926
Cumulative available funds for projects	$ 78,142	$ 58,281

Operating Leases

The College leases various office equipment, vehicles, and property under operating leases.

Operating Leases:		
Presented in Thousands	2020	2019
Rent expense on operating leases:	$ 224	$ 231

Future minimum lease payments under the Operating Leases as of June 30, 2020 are:

2021	$ 123
2022	118
2023	175
2024	81
2025	53
Thereafter	53
Minimum Operating Lease payments	$ 603

Risks and Uncertainties

During the fiscal year, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. Subsequent to year end, the COVID-19 pandemic continues to have significant effects on global markets, supply chains, businesses, and communities. Specific to the College, COVID-19 may impact various parts of its 2021 operations and financial results, including, but not limited to, declines in enrollment, loss of auxiliary revenues, additional bad debts, costs for increased use of technology, or potential shortages of personnel. Management believes the College is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

NOTE 22 SUBSEQUENT EVENTS

On October 27, 2020, El Paso County approved issuance of Series 2020A Tax-Exempt Revenue and Refunding Bonds and Series 2020B Taxable Revenue and Refunding Bonds, with a total par amount not to exceed $48 million. The Series 2020 Bonds will be used to (a) finance and refinance working capital expenditures and the acquisition, construction, renovation, expansion, improvement and equipping of various higher education capital projects located on the College's campus and (b) refund or reissue all or a portion of the outstanding Series 2010, Series 2012, and Series 2015A. In addition, the College is restructuring its Series 2015B direct placement, held by Wells Fargo Securities, by reamortizing the February 2021 principal payment over the following three years.

The College evaluated subsequent events through November 12, 2020, the date at which the financial statements were available to be issued, and determined there were no additional events to disclose.

THE COLORADO COLLEGE AND SUBSIDIARIES
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(SEE INDEPENDENT AUDITORS' REPORT)

SUPPLEMENTAL SCHEDULE-FINANCIAL RESPONSIBILITY RATIO

The composite score is prepared pursuant to Appendix B of 34 CFR Part 668-Supbpart L, Ratio Methodology for Private Non-Profit Institutions. Private non-profit institutions must demonstrate financial health to participate in Title IV funding. The College prepared the required calculations based on audited financial statements for the year ended June 30, 2020. The composite score reflects the overall relative financial health of institutions along a scale from negative 1.0 to positive 3.0.

The composite score for the year ended June 30, 2020 is as follows:

Primary Reserve Ratio:			
Expendable Net Assets	$	645,230	
Total Expenses	$	162,652	3.97
Equity Ratio:			
Modified Net Assets	$	1,011,894	
Modified Assets	$	1,230,377	0.82
Net Income Ratio:			
Change in Net Assets Without Donor Restrictions	$	30,680	
Total Revenues Without Donor Restrictions	$	209,164	0.15

	Ratios	Strength Factors	Weight	Composite Scores
Primary Reserve Ratio	3.97	3.0	40%	1.20
Equity Ratio	0.82	3.0	40%	1.20
Net Income Ratio	0.15	3.0	20%	0.60
Composite Score - PASS				3.00

THE COLORADO COLLEGE AND SUBSIDIARIES
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SUPPLEMENTAL SCHEDULE-COMPOSITE SCORE COMPONENTS

Presented in Thousands

	Primary Reserve Ratio:			
		Expendable Net Assets:		
1	Statement of Financial Position (SF	Net Assets Without Donor Restrictions	$	325,102
2	SFP	Net Assets With Donor Restrictions		688,961
3	Supplemental Disclosure (SD) Line	Net Assets With Donor Restrictions: Restricted in Perpetuity		215,858
4	SD Line 20 - N/A	Unsecured Related-Party Receivables		-
5	SD Line 2d	Donor Restricted Annuities, Term Endowments, Life Income Funds		6,165
6	SD Line 3d	Land, Buildings and Equipment, net, pre-implementation		251,889
7	SD Line 4d	Land, Buildings and Equipment, net, post-implementation with Outstanding Debt for original purchase		1,650
8	SD Line 5	Construction in Progress purchased with Long-Term Debt		1,313
9	SD Line 6a	Land, Buildings and Equipment, net, post-implementation without Debt		52,734
10	SD Line 15 - N/A	Lease Right-of-Use Asset, post-implementation		-
11	SD Line 23	Intangible Assets		2,169
12	SFP - Note 13	Post-Employment and Pension Liabilities		620
13	SD Line 8d	Long-Term-Debt - for long-term purposes, pre-implementation		159,362
14	SD Line 9d	Long-Term-Debt - for long-term purposes, post-implementation		1,650
15	SD Line 10	Debt or Line of Credit for Construction in Progress		1,313
16	SD Line 17 - N/A	Pre-implementation Right-of-Use Asset Liability		-
17	SD Line 18 - N/A	Post-implementation Right-of-Use Asset Liability		-
		Total Expenses and Losses:		
18	Statement of Activities (SOA)	Total Expenses (operating and non operating) without donor restrictions		162,652
19	SOA	Nonservice Component of Pension/Post-employment (nonoperating) cost (if loss)		-
20	SD Line22	Sale of Fixed Assets (if loss)		-
21	SOA - N/A	Change in Value of Interest-Rate Swap Agreements (if loss)		-
	Equity Ratio:			
		Modified Net Assets:		
22	SFP	Net Assets Without Donor Restrictions	$	325,102
23	SFP	Net Assets With Donor Restrictions		688,961
24	SD Line 23	Intangible Assets		2,169
25	SD Line 20	Unsecured Related-Party Receivables		-
		Modified Assets:		
26	SFP	Total Assets		1,232,546
27	SD Line 14 - N/A	Lease Right-of-Use Asset, pre-implementation		-
28	SD Line 23	Intangible Assets		2,169
29	SD Line 20 - N/A	Unsecured Related-Party Receivables		-
	Net Income Ratio:			
30	SOA	**Change in Net Assets Without Donor Restrictions**	$	30,680
		Total Revenues and Gains:		
31	SOA	Total Operating Revenue (including Net Assets Released from Restrictions)		162,511
32	SOA	Investment gain, net (aggregate operating and nonoperating interest, dividends, realized and unrealized gains)		10,440
33	SOA - N/A	Nonservice Component of Pension/Post-employment (nonoperating) cost, (if loss)		-
34	SOA - N/A	Pension-related Changes other than Net Periodic Pension Costs (if gain)		-
35	SOA	Change in Value of Annuity Agreement (typically in nonoperating)		2,381
36	SOA - S/A	Change in Value of Interest-Rate Swap Agreements (if gain)		-
37	SD Line 22	Sale of Fixed Assets (if gain)		5
38	SOA	Other Gains (nonoperating contributions) Without Donor Restrictions		33,827

THE COLORADO COLLEGE AND SUBSIDIARIES
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SUPPLEMENTAL SCHEDULE-COMPOSITE SCORE COMPONENTS DISCLOSURE

Presented in Thousands

The Department of Education issued regulations on February 23, 2019, which became effective for filings July 1, 2020, regarding additional diclosures deemed necessary to calculate ratios for determining sufficent financial responsibility under Title IV.

Net Assets			
1	Net Assets With Donor Restrictions: Restricted in Perpetuity	$	215,858
2	Other Net Assets With Donor Restrictions (Not Restricted in Perpetuity)		
	a. Annuities With Donor Restrictions		221
	b. Term Endowments		-
	c. Life Income Funds (Trusts)		5,944
	d. Total Annuities, Term Endowments and Life Income Funds with Donor Restrictions	$	6,165
Land, Buildings and Equipment, net			
3	Pre-implementation Land, Buildings and Equipment, net		
	a. Ending Balance of Last Financial Statements submitted to and accepted by the Department of Education (June 30, 2019 Financial Statements)	$	265,965
	b. Reclassify Capital Lease Assets previously included in LBE, net, prior to the implementation of ASU 2016-02 lease standard		-
	c. Less subsequent Depreciation and Disposals (net of accumulated depreciation)		(14,076)
	d. Balance Pre-implementation Land, Buildings and Equipment, net		251,889
4	Debt-financed post-implementation Land, Buildings and Equipment, net		
	Long-lived Assets acquired with Debt subsequent to June 30, 2019		
	a. Equipment		-
	b. Land Improvements		1,650
	c. Buildings		-
	d. Total Land, Buildings and Equipment, net, acquired with Debt exceeding 12 months		1,650
5	Construction-in-Progress, acquired with debt, subsequent to June 30, 2019		1,313
6	Post-implementation Land, Buildings and Equipment, net, acquired without Debt		
	a. Long-lived assets acquired without use of Debt subsequent to June 30, 2019		52,734
7	Total Land, Buildings and Equipment, net at June 30, 2020	$	307,586
Debt to be excluded from Expendable Net Assets			
8	Pre-implementation Debt:		
	a. Ending Balance of Last Financial Statements submitted to and accepted by the Department of Education (June 30, 2019 Financial Statements)	$	168,158
	b. Reclassify Capital Lease Assets previously included in Long-term Debt, prior to the implementation of ASU 2016-02 lease standard		
	c. Less subsequent Debt Repayments		(8,796)
	d. Balance Pre-implementation Debt		159,362
9	Allowable post-implementation Debt used for Capitalized Long-Lived Assets		
	a. Equipment - all capitalized		-
	b. Land Improvements		1,650
	c. Buildings		-
	d. Balance Post-Implementation Debt		1,650
10	Construction-in-Progress financed with Debt or Line of Credit subsequent to June 30, 2019		1,313
11	Long-Term Debt not for the Purchase of Land, Buildings and Equipment OR Liability greater than Asset Value		-
12	Total Debt to be Excluded from Expendable Net Assets	$	162,325

Terms of current year debt and/or line of credit for LBE additions:

	Issue Date	Maturity Date	Category	Amount Capitalized
a.	Oct 9, 2019	Nov 1, 2039	Land Improvmts	$ 1,650
b.	Oct 9, 2019	Nov 1, 2039	Constr in Progress	$ 1,313

Unsecured Related-Party Receivables			
19	Secured Related-Party Receivables	$	-
20	Unsecured Related-Party Receivables		-
21	Total Secured and Unsecured Related-Party Receivables	$	-
Other Items			
22	Sale of Fixed Assets, gains (losses)		5
23	Intangible Assets (Water rights)		2,169