



Office of the State Auditor


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Dianne E. Ray, CPA  
State Auditor

**MEMORANDUM**

Date: February 21, 2012

To: Members of the Legislative Audit Committee

From: Dianne E. Ray, CPA, State Auditor 

Re: Colorado Educational and Cultural Facilities Authority (CECFA)

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Attached is the annual report from CECFA on the Moral Obligation Bond program as required by Section 22-30.5-409, C.R.S.



**We Set the Standard for Good Government**

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**COLORADO EDUCATIONAL AND CULTURAL**  
**FACILITIES AUTHORITY**

**Report to the State Auditor**  
**Issuance of Qualified Charter School Bonds**  
**Required by C.R.S. 22-30.5-407, 408, and 409**

**January 2012**

This report provides information concerning the issuance of qualified charter school bonds, as defined in C.R.S. Section 22-30.5-408 (1)(c), 22-30.5-407 (2) (a) and 22-30.5-408 (2)(a).

- a) The total amount of such qualified charter school bonds issued during the 2011 calendar year was \$2,515,000.
- b) The charter schools on whose behalf such qualified charter school bonds were issued are as follows:

Twin Peaks Charter Academy, Boulder, Broomfield, Larimer and Weld Counties	\$2,515,000
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- c) The proceeds of the bond issue were used to equip and construct new academic facilities. The amounts and percentages of the total cost of the facility paid by bond issue proceeds were as follows:

Charter School	Amount of Issue	Total Cost of Charter School Facilities	Percentage of Project Paid by Bond Issue Proceeds
Twin Peaks Charter Academy*	\$2,515,000	\$4,770,909	100%

\* Series 2011A was included in Moral Obligation Program; Series 2011B was not. Proceeds of both series paid total cost.

- d) The investment ratings of the issues are summarized below:

Charter School	Rating	Rating Agency
Twin Peaks Charter Academy	A	S&P

- e) The total amount of net and gross proceeds obtained from the issuance of such qualified charter school bonds during the most recently completed calendar year was:

Gross Proceeds in CY 2011	\$2,515,000
Net Proceeds in CY 2011	\$2,407,500

- f) The total principal amount outstanding of qualified charter school bonds as of December 31, 2011 was \$393,015,000.

- g) The total amount of annual installments of principal and interest on all outstanding qualified charter school bonds scheduled for payment during the 2011 calendar year was \$28,202,043. The total amount of such annual installments actually paid during the 2011 calendar year was \$28,202,043. The total amount of annual installments due in the 2012 calendar year is \$28,518,448 and the annual installments due in the calendar years 2012 through 2043 is \$729,148,361.
- h) The total amount of moneys expended from the charter schools' own debt service reserve funds or accounts during the 2011 calendar year for the purpose of paying principal and interest on such qualified charter school bonds was \$0.
- i) The total amount of moneys expended from the state charter school debt reserve fund during the 2011 calendar year for the purpose of paying principal and interest on such qualified charter school bonds was \$0.