

# COLORADO OFFICE OF THE STATE AUDITOR



# SA

We Set the Standard for Good Government

COLORADO SCHOOL DISTRICTS

## FISCAL HEALTH ANALYSIS FISCAL YEARS 2017-2019



AUGUST 2020

INFORMATIONAL REPORT

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IS TO IMPROVE GOVERNMENT  
FOR THE PEOPLE OF COLORADO

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# REPORT HIGHLIGHTS



FISCAL HEALTH ANALYSIS  
INFORMATIONAL REPORT, AUGUST 2020

COLORADO SCHOOL DISTRICTS  
COLORADO DEPARTMENT OF EDUCATION

## CONCERN

Colorado school districts and the Colorado Department of Education should review the fiscal health analysis and, if any benchmarks are missed over the 3-year period, determine the cause and take action, as appropriate.

## KEY FACTS AND FINDINGS

- This year's analysis reviewed the trends over the Fiscal Years Ending June 30, 2017, 2018, and 2019.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2016–2018, 30 districts missed one or more financial benchmarks. In the current year's analysis, 32 districts missed one or more financial benchmarks.
  - ▶ 4 districts missed two benchmarks.
  - ▶ 28 districts missed one benchmark.
- Most missed benchmarks occurred with the following two ratios:
  - ▶ The Operating Margin Ratio: the ratio calculating the amount added to the reserves for every \$1 in revenue, or the operating margin. This ratio identifies growth or decline in a school district's reserves over a 3-year period. A missed benchmark for this indicator may indicate a district is deliberately spending down fund balance to supplement operations or there is a reduction in state funding without a corresponding decrease in expenditures.
  - ▶ The Deficit Fund Balance Ratio: the ratio indicating a school district has a deficit fund balance in one or more funds. A missed benchmark for this ratio may indicate that a district has insufficient resources in a governmental fund.
- All four school districts missing two or more benchmarks provided explanations for the trends. For example:
  - ▶ Three out of four school districts indicated that they spent down fund balance for retaining staff, curriculum, safety upgrades, student needs, building maintenance, and capital projects.
  - ▶ One out of four school districts indicated that an increase in the costs of special education, salaries, healthcare benefits, and mental health services, as well as increases in the PERA contribution, were reasons for the missed benchmarks.

## BACKGROUND

- The Fiscal Health Analysis performed by the Office of the State Auditor provides a set of ratios and associated benchmarks by which to evaluate the financial health of each school district.
- The analysis examines the most current rolling 3-year period for which audited financial statements are available.
- Financial indicators from missed benchmarks can warn of financial stress that may require examination and remedial action by the appropriate parties.
- The Fiscal Health Analysis uses six ratios to assess the following financial indicators:
  - ▶ The adequacy of assets to meet obligations.
  - ▶ The revenue coverage of debt service payments.
  - ▶ The reserves available to cover future expenses.
  - ▶ The amount added to the reserves for every \$1 in revenue.
  - ▶ The existence of a deficit fund balance in one or more funds.
  - ▶ The increase or decrease to the reserves in the general fund.



# CHAPTER 1

## BACKGROUND

This report provides information on the Fiscal Health Analysis of the state's school districts. This is the 12th year that Office of the State Auditor's Local Government Division has prepared this report. The Fiscal Health Analysis provides a set of financial indicators for each school district that may be used by the Colorado Department of Education, school districts, local government officials, and citizens, to evaluate the financial health of Colorado's school districts. These financial indicators may require examination and remedial action by the appropriate parties. This report provides an analysis of each school district's

fiscal health for the Fiscal Years Ended June 30, 2017, 2018, and 2019.

In Colorado, 178 school districts provide public education to more than 911,000 children enrolled in kindergarten through 12th grade (K–12) during the 2018-2019 school year. Funding for each school district’s total program is provided first by local sources of revenue, primarily through a property tax levy to finance the district’s local share. In limited cases across the state, the property tax resources may fully fund the district’s total program. In Fiscal Year 2019, there were three school districts—Cripple Creek-Victor RE-1, Pawnee RE-12, and Platte Valley RE-7—whose local share fully funded the districts’ total program. In Fiscal Year 2018, there was one school district—Cripple Creek-Victor RE-1—whose local share fully funded the district’s total program. When a school district’s property tax revenue does not fully fund the district’s total program, the General Assembly appropriates additional funding to supplement local revenue. This funding is based on a formula under the Colorado Public School Finance Act [Section 22-54-104, C.R.S.] that considers, in part, the school district’s annual pupil count, as well as the district’s local share of revenue.

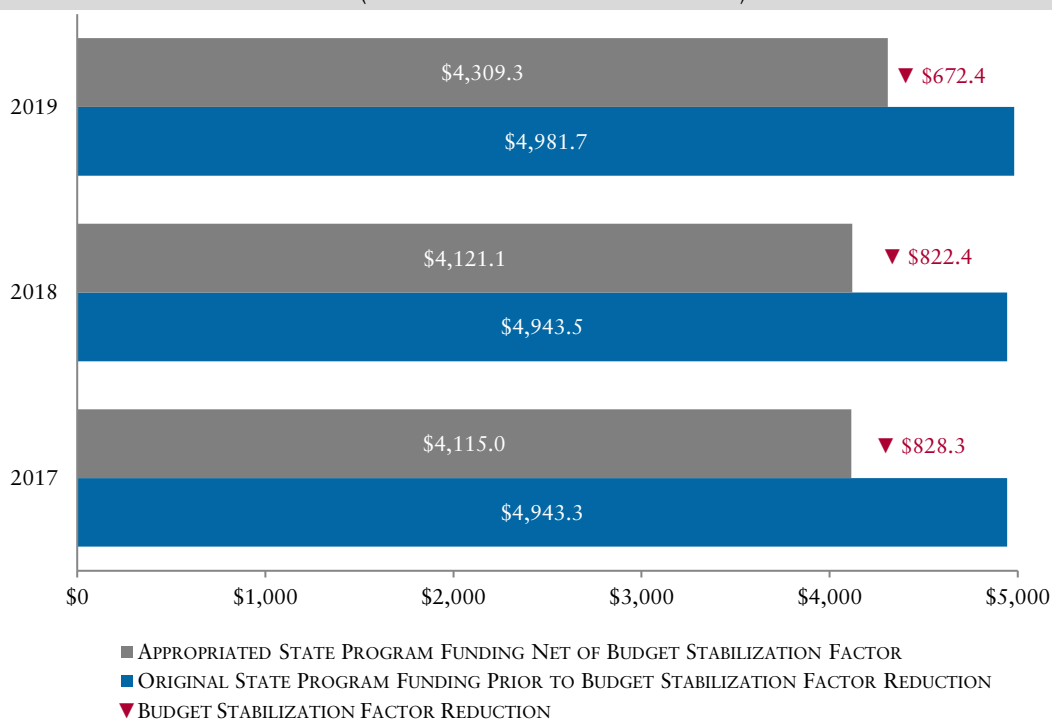
In 2010, the General Assembly passed House Bill 10-1369, codified as Section 22-54-104, C.R.S., which required, beginning in Fiscal Year 2011, a reduction in the amount of the annual appropriation to fund the State’s share of total program funding to school districts. The intention of the bill was to assist in balancing the State’s budget. This calculation is applied after the total program funding is calculated and is referred to as the Budget Stabilization Factor.

The Budget Stabilization Factor reductions have varied in amounts, ranging from \$597 million in Fiscal Year 2011, the first year of implementation, to \$672 million in Fiscal Year 2019. The highest reduction during this time period was \$1 billion in Fiscal Year 2013. The total amount of Budget Stabilization Factor reductions to school funding since its implementation is approximately \$7.4 billion. During Fiscal Year 2019, Senate Bill 19-128 adjusted the 2018 Public School Finance Act by reducing the Budget Stabilization Factor by \$12.9 million from the level of the original appropriation to \$672.4 million.



In Fiscal Year 2019, the General Assembly provided more than \$4.3 billion to school districts' programs. The State's share includes funding from the general fund and cash funds. EXHIBIT 1.1 shows the original total state program funding, the Budget Stabilization Factor reduction, and the final appropriated state program funding net of the Budget Stabilization Factor approved by the General Assembly for the last 3 fiscal years.

EXHIBIT 1.1. FISCAL HEALTH ANALYSIS  
STATE FUNDING FOR SCHOOL DISTRICT PROGRAMS FOR THE  
FISCAL YEARS ENDED JUNE 30, 2017, 2018, AND 2019  
(DOLLARS IN MILLIONS)



SOURCE: Colorado General Assembly Bill Digest for each annual legislative session.

## ROLES OF THE DEPARTMENT OF EDUCATION AND THE OFFICE OF THE STATE AUDITOR

The Colorado Department of Education (Department) and the Office of the State Auditor's Local Government Division (Division) serve different, yet complementary, roles in supporting school districts across Colorado. The Department is responsible for overseeing and

monitoring districts, including their financial operations, while the Division is responsible for ensuring that local governments comply with the Local Government Audit Law (Audit Law), as described below.

## THE DEPARTMENT OF EDUCATION

As the administrative arm of the Colorado State Board of Education (State Board), the Department is responsible for overseeing public K–12 education on a statewide basis. This responsibility includes supervising many aspects of school district administration and the annual accreditation of school districts. Accreditation requires school districts to comply with many factors, such as ensuring that students meet state academic standards and are prepared for post-secondary and workforce success. The State Board enters into an accreditation contract with each local district’s school board for a 1-year term. The contract is renewed annually as long as the district achieves a minimum accreditation category of “accredited,” meaning the district meets established performance indicators and has complied with the terms of its contract.

The Department uses accreditation to assess the quality of education and learning in public schools and school district administration. Sections 22-11-206 and 209, C.R.S., include a financial component that links districts’ compliance with statutorily required budget and accounting policies to the Department’s accreditation assessment.

Failure to comply with accreditation requirements may result in removal of accreditation and reorganization of the district. There are no districts in violation of the financial component of the accreditation contract. For more information on accreditation, see the Department’s website at: <http://www.cde.state.co.us/cdefinance/Accreditation.htm>. In addition to accreditation information, the Department collects financial, enrollment, attendance, and other information for each district. To access the information collected by the Department, see the Schoolview section of the website at: <http://www.cde.state.co.us/schoolview>.

The “Public School Financial Transparency Act” (Transparency Act), which was established through House Bill 10-1036 and subsequently amended, generally requires school districts to post financial

information online. Required information posted to each district's website includes adopted budgets and financial audits. Additionally, House Bill 14-1292 called for the creation of a website that translates financial information into a format that is readable by a layperson. Information for each school district, including details at the individual school level, can be found at:

<https://coloradok12financialtransparency.com/#/>

## THE OFFICE OF THE STATE AUDITOR'S LOCAL GOVERNMENT DIVISION

The Division ensures that Colorado's local governments, including school districts, provide current audit reports, as required by the Audit Law [Section 29-1-601, et seq., C.R.S.]. The Audit Law requires most local governments to contract with independent certified public accountants for annual audits of their financial statements.

School districts are required to complete their financial statement audits within 5 months following the end of their fiscal year (i.e., June 30) and to submit their audit reports to the Division within 30 days of completion. If a school district cannot meet the deadline, it may file for an extension of up to 60 days. If a district does not submit its audit report by the statutory deadline, the Division has the authority to direct the county treasurer to prohibit the release of all property taxes collected on behalf of the school district until a satisfactory audit is submitted.

Once the school district submits its audit report, the Division reviews the report for deficiencies, contacts the auditor or the school district if further information is needed, and prepares a letter to the school district and its auditor if deficiencies are found. A deficiency may be related to noncompliance with statutory requirements or noncompliance with generally accepted accounting principles, such as the requirement that the audit report include both budgetary and actual information for certain funds. Once the audit report is reviewed, the information from the audit is entered into the Division's fiscal health database, providing the basis for this analysis.

## TEMPORARY CASH FLOW DEFICITS

As part of the Tax Anticipation Note Act [Section 29-15-101, et. seq., C.R.S.], the State Treasurer is authorized to issue tax and revenue anticipation notes to provide interest-free loans to school districts to alleviate temporary cash flow deficits [Section 29-15-112, C.R.S.]. The notes are short-term payable from anticipated pledged revenue. Statute [Section 22-54-110(1)(a)(II), C.R.S.] requires school districts to repay the loans by the next June 25th following the date the loan was made. The notes issued by the State Treasurer for this purpose are known as the Education Loan Program Tax and Revenue Anticipation Notes (ETRAN).

To participate in the ETRAN program, school district management must obtain approval from its board of directors to submit an application to the State Treasurer. The district must demonstrate to the State Treasurer that a general fund cash deficit will exist and that the district has the capacity to repay the loan by June 25th.

EXHIBIT 1.2 shows districts that participated in the ETRAN program anytime during the last 3 years, with a note showing the one participating district that has missed two benchmarks for Fiscal Year 2019, as noted in CHAPTER 2 of this report.

**EXHIBIT 1.2. LOAN AMOUNTS FOR SCHOOL DISTRICTS THAT PARTICIPATED IN THE ETRAN PROGRAM FOR THE FISCAL YEARS ENDED JUNE 30, 2017, 2018, AND 2019 (DOLLARS IN THOUSANDS)**

SCHOOL DISTRICTS <sup>1</sup>	2017	2018	2019	PERCENT CHANGE FROM 2017 TO 2019
DURANGO 9-R	\$226	\$1,697	\$9,873	4260%
PLATTE VALLEY RE-7 (WELD)	969	2,524	3,292	240%
BRIGGSDALE RE-10 (ADAMS 1)	0	0	378	100%
ENGLEWOOD 1	0	512	576	100%
LITTLETON 6 <sup>2</sup>	0	0	2,425	100%
MAPLETON (ADAMS 1)	0	2,800	3,704	100%
POUDRE R-1	0	24,586	22,122	100%
THOMPSON R-2J	0	10,372	9,720	100%
DENVER COUNTY 1	258,500	270,000	349,553	35%
DOUGLAS COUNTY RE 1	40,200	41,200	50,800	26%
PARKS (ESTES PARK) RE-3	2,730	2,443	2,653	-3%
BOULDER VALLEY RE 2	120,000	113,207	109,048	-9%
LAKE COUNTY R-1	2,580	1,968	1,899	-26%
HAYDEN RE-1	2,159	1,734	839	-61%
EAGLE COUNTY RE 50	20,377	19,477	6,126	-70%
WINDSOR RE-4	4,981	1,256	1,400	-72%
ADAMS-ARAPAHOE 28J	13,474	6,488	0	-100%
CHERRY CREEK 5	48,157	24,645	0	-100%
DOLORES COUNTY RE NO. 2	151	0	0	-100%
GILCREST RE-1	1,533	3,789	0	-100%
KEENSEBURG RE-3J	2,494	0	0	-100%
SIERRA GRANDE R-30	455	0	0	-100%
SUMMIT RE-1	993	0	0	-100%
WESTCLIFFE 1	75	0	0	-100%
<b>TOTAL LOANS</b>	<b>\$520,055</b>	<b>\$528,699</b>	<b>\$574,406</b>	<b>10%</b>

SOURCE: Colorado Department of Treasury (Unaudited).

<sup>1</sup> School districts are sorted by percent change from 2017 to 2019.

<sup>2</sup> School district with two missed benchmarks for the 3-year period Fiscal Year 2017 through 2019.

Out of the 24 districts that have needed the ETRAN program financing for cash deficits from 2017 to 2019, 10 districts increased the amount of their loans, 14 districts decreased the amount of their loans, and seven districts only required the loan for 1 of the 3 years. The total dollar amount of loans provided to school districts increased 10 percent over the 3-year period. School districts that continue to require increased amounts to cover general fund cash deficits may also be experiencing financial stress.

EXHIBIT 1.3 shows the corresponding notes issued by the State Treasurer for the Fiscal Years Ended June 30, 2017, 2018, and 2019.

EXHIBIT 1.3. ETRAN PROGRAM NOTES ISSUED BY THE STATE TREASURER FOR THE FISCAL YEARS ENDED JUNE 30, 2017, 2018, AND 2019 (DOLLARS IN THOUSANDS)			
MONTH OF ISSUANCE	2017	2018	2019
JULY	\$275,000	\$290,000	\$310,000
JANUARY	\$375,000	\$375,000	\$325,000
<b>TOTAL NOTES</b>	<b>\$650,000</b>	<b>\$665,000</b>	<b>\$635,000</b>

SOURCE: Office of the State Auditor, Statewide Single Audit, Fiscal Years 2017-2019. Total Education Loan Program Notes issued are based on school district estimates and may differ from actual participation noted in EXHIBIT 1.2. All funds remain invested until loaned out.

## CORONAVIRUS-RELATED FUNDING

The school district financial information included in this report does not include any of the economic effects of the nationwide shutdown that began in March 2020 as a result of the COVID-19 pandemic, which is expected to have far-reaching financial impacts. EXHIBIT 1.4 describes the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided to Colorado school districts as of August 2020.

**EXHIBIT 1.4. FEDERAL CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CARES) ACT FUNDING PROVIDED TO COLORADO SCHOOL DISTRICTS AS OF AUGUST 2020**

AMOUNT	FUNDING STREAM	QUALIFIED EXPENDITURE TIMEFRAME	DESCRIPTION/PURPOSE OF FUNDING
\$510 Million	Coronavirus Relief Fund (CRF)	March 1, 2020 through December 30, 2020	For expenditures to comply with COVID-19-related public health measures and support for Colorado's workforce by providing instruction, facilitating distance learning, and mitigating lost learning.
\$121 Million	Elementary and Secondary School Emergency Relief (ESSER) Fund	March 13, 2020 through September 30, 2022	Emergency relief efforts to address the impact of COVID-19 on elementary and secondary schools.
\$44 Million	Governor's Emergency Education Relief (GEER) Fund	March 13, 2020 through September 30, 2022	Emergency support through grants to school districts, institutions of higher education (IHE), and other education-related entities deemed essential for carrying out emergency education services.
\$143 Million	Nutrition Funding	March 2020 through September 2020	Funding for nutrition which supplemented food service programs through meal reimbursement for school districts.

SOURCE: Colorado Department of Education and U.S. Department of Education.

Due to the projected effects on the State's economy due to COVID-19, House Bill 20-1418 increased the Budget Stabilization Factor described earlier to a new historic high of \$1.2 billion, which will result in a reduction in school district funding for Fiscal Year 2021.





# CHAPTER 2

## FINANCIAL RATIOS, INDICATORS & ANALYSIS

The Office of the State Auditor's Local Government Audit Division's (Division) Fiscal Health Analysis is composed of a set of financial indicators by which to assess the financial health of Colorado school districts. These ratios, when tracked over time, offer trend information that can warn of potential financial deterioration in a particular school district, when compared with a standard benchmark. The Fiscal Health Analysis uses a 3-year period to evaluate trends.

The Fiscal Health Analysis focuses on the areas of highest risk for school districts. Accordingly, the analysis focuses primarily on

each school district's general fund because this fund accounts for state funding and local property tax revenue received and expended for operations and discretionary items. The analysis also focuses on each school district's debt and includes any fund balance deficits. For the purpose of this analysis, we excluded proprietary funds, because school districts can usually address deficits in these funds through increases in charges.

The Fiscal Health Analysis uses six ratios to assess school districts' financial health. The following are general descriptions of the six ratios and associated benchmarks that are indicators of potential financial stress when evaluated over a 3-year period. APPENDIX A contains further information on each ratio, benchmarks, and financial indicators.

## RATIO 1: ASSET SUFFICIENCY RATIO (ASR)

*What will this ratio tell me?*

This ratio shows how much coverage a school district's general fund total assets has over its total liabilities and provides a good indication as to whether the school district has the ability to pay its bills in the short term.

*What will a trend in this ratio tell me?*

An ASR that is trending downward indicates that a school district has decreasing assets, increasing liabilities, or both. This could be due to a timing issue, meaning that the school district has incurred more liabilities at the end of the financial period, resulting in increased liabilities as of the balance sheet date. Alternatively, it could mean that the school district has paid off more liabilities at the end of the year, decreasing its assets as of the balance sheet date.

*Where do I find the information?*

The information for this ratio comes from the general fund in the governmental funds balance sheet. If the school district has deferred

outflows, they should be included with the total assets. If the school district has deferred inflows, they should be included with the total liabilities.

*How do I calculate the ratio?*

To calculate this ratio, divide the general fund total assets and deferred outflows by the general fund total liabilities and deferred inflows.

#### ASR FORMULA

$$\frac{\text{GENERAL FUND TOTAL ASSETS} + \text{DEFERRED OUTFLOWS}}{\text{GENERAL FUND TOTAL LIABILITIES} + \text{DEFERRED INFLOWS}}$$

*What is the benchmark?*

The numeric benchmark for this ratio is 1.0. When a school district has an ASR of 1.0, it means that it has exactly enough total assets to cover its total liabilities. An ASR of less than 1.0 means that the school district's liabilities exceed its assets.

#### FINANCIAL INDICATOR CRITERIA

CONTINUOUS DECLINE IN ASR FROM YEAR ONE TO YEAR THREE,  
WITH YEAR THREE LESS THAN 1.0

—OR—

ASR LESS THAN 1.0 ALL 3 YEARS

This ratio has two different criteria. First, the ratio should not consistently decrease over time and go below 1.0. Second, it should not consistently remain below 1.0. A decreasing ratio may mean a school district could be facing liquidity problems.

For analysis purposes, a school district is below the benchmark when there are consistent decreases in the ratio with the last year less than 1.0 or all 3 years less than 1.0.

#### EXAMPLE TREND DATA

RATIO YEAR ONE: 3.12  
RATIO YEAR TWO: 2.09  
RATIO YEAR THREE: 0.98

—  
BELOW BENCHMARK? YES

*What questions should I consider if my school district is below the benchmark?*

- Does the school district have consistent decreases in the ratio over time?
- Does the school district have trouble paying debts as they become due?
- Is the school district incurring more liabilities over time?
- Are more liabilities coming due faster than cash is coming in to pay them?
- Is the school district below the benchmark due to timing issues? For example, does the school district have significant cash flows in the early part of the year, after the balance sheet date?
- Is the school district's cash flow structure sufficient to continue paying liabilities as they become due?

## RATIO 2: DEBT BURDEN RATIO (DBR)

*What will this ratio tell me?*

The ratio indicates whether the school district's annual revenue will cover its annual debt payments, including principal and interest. The DBR is a very important way to assess a school district's ability to continue to meet its debt service payments. This ratio shows the relationship between a school district's revenue, or debt-paying capacity, and its required debt payment.

*What will a trend in this ratio tell me?*

If the DBR shrinks every year, it might be a sign that the school district's debt payment is becoming more burdensome and concerning. This ratio can also provide other insights into how a school district is paying off its debt. In general, if a school district pays its debt service with revenues outside the general fund revenue in one year, and then uses general funds the next year, the DBR will fluctuate significantly. This becomes important

if a school district has been paying its debt service with other revenue, not reported in the general fund, and then it begins to use general fund revenue. This could be a sign that the revenue stream the school district intended to use to pay off its debt might not be sufficient.

*Where do I find the information?*

To find the total governmental revenue of funds paying debt service, total all the revenue from any governmental fund with debt service expenditures. Then, examine transfers into any funds paying debt service, and add the revenue from the fund that is the source of the transfer into that fund. Total governmental debt payments are the sum of all debt service payments reported in all governmental funds. Additionally, this information could be located in a few different places within the audited financial statements. Aside from the statement of revenues, expenditures, and changes in fund balance, the information could be in the long-term debt disclosure or in a related schedule of long-term debt. Sometimes it is necessary to dig deeper into the financial statements by examining the combining statements to determine specifically which non-major fund made debt service payments or transferred money into a fund that actually paid the debt service.

*How do I calculate the ratio?*

To calculate this ratio, divide the total governmental revenue of funds that pay debt service by the total governmental fund debt service payments, including principal and interest.

$$\text{DBR FORMULA} = \frac{\text{TOTAL GOVERNMENTAL REVENUE OF FUND(S) PAYING DEBT}}{\text{TOTAL GOVERNMENTAL DEBT PAYMENTS}}$$

*What is the benchmark?*

A DBR of 1.0 would indicate that annual debt service expenditures equals the annual revenue of the fund supporting the debt.

FINANCIAL INDICATOR CRITERIA  
 CONTINUOUS DECLINE IN DBR FROM YEAR ONE TO YEAR THREE,  
 WITH YEAR THREE LESS THAN 1.0  
 —OR—  
 DBR LESS THAN 1.0 ALL 3 YEARS

This ratio has two different criteria. First, the ratio should remain constant or increase over the 3-year period without going below 1.0. Second, it should not consistently remain below 1.0. A school district with a DBR of 1.0 has just enough revenue in its funds with debt service payments to pay those debt service expenditures. A DBR of less than 1.0 means that a school district does not have enough revenue in its funds paying debt service to cover those debt service expenditures and it must use fund balance to make up the difference.

In our analysis, a school district is below the benchmark when it has a consistently decreasing DBR with the most recent year's ratio less than 1.0 or all 3 years less than 1.0.

EXAMPLE TREND DATA  
 RATIO YEAR ONE: 2.13  
 RATIO YEAR TWO: 1.04  
 RATIO YEAR THREE: 0.89  
 —  
 BELOW BENCHMARK? YES

*What questions should I consider if my school district is below the benchmark?*

- Does this ratio indicate that the school district does not have the ability to pay its future debt service expenditures?
- Is the ratio consistently decreasing over time because the school district has decreasing revenue available to make debt service payments?
- Does the school district have plans to address the cause of the consistently decreasing DBR?

## RATIO 3: OPERATING RESERVE RATIO (ORR)

### *What will this ratio tell me?*

The ORR indicates the period of time (with 1.0 equaling 1 year) the school district's general fund balance reserve is sufficient to cover future expenditures. Specifically, this ratio shows the amount of fund balance a school district has to pay its future expenditures. The ratio provides information based on the assumption that future expenditures will resemble past expenditures. This means that a school district with a high ORR should have reserves to pay for its expenditures further into the future, if expenditures remain consistent. This ratio also provides insight into how long a school district could operate if it were unable to collect any revenue.

### *What will a trend in this ratio tell me?*

If the ORR decreases over time, it means the school district has either increasing expenditures or has less fund balance to cover its expenditures. Translated into a time measurement, the fund balance will not cover the same amount of time of operational expenditures as in previous years, assuming expenditures have remained consistent. There are many reasons that a school district might be decreasing its available fund balance, so even 3 years of consistent decline may not automatically mean that there is a problem. Regardless of the actual results of calculating this ratio, the school district should evaluate the trend to determine the sufficiency of its reserves. The key to this ratio is that management is aware of the changes and that they are intentional or planned.

### *Where do I find the information?*

The general fund balance information necessary to calculate the ORR is located on the governmental funds balance sheet, specifically in the general fund. Total general fund balance includes nonspendable, restricted, committed, assigned, and unassigned. Expenditure and transfer information is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. General fund total

expenditures (net of transfers) is found by identifying total general fund expenditures and adding transfers out and subtracting transfers in.

*How do I calculate the ratio?*

To calculate this ratio, divide the general fund balance by general fund total expenditures (net of transfers).

$$\text{ORR FORMULA} \\ \frac{\text{FUND BALANCE OF THE GENERAL FUND}}{\text{GENERAL FUND TOTAL EXPENDITURES (NET OF TRANSFERS)}}$$

*What is the benchmark?*

The benchmark for ORR is a general fund balance of no less than one week of regular current general fund expenditures, or a ratio of 0.0192 (1/52 of a year or 1 week).

FINANCIAL INDICATOR CRITERIA  
CONTINUOUS DECLINE IN ORR FROM YEAR ONE TO YEAR THREE,  
WITH YEAR THREE LESS THAN 0.0192  
—OR—  
ORR LESS THAN 0.0192 ALL 3 YEARS

The ORR has two different criteria. First, a school district with an ORR of 0.0192 can pay for 1 week of expenditures in the event of a total loss of revenue inflows. A school district would be below the benchmark if it has consistent decreases in the ratio, with the most recent year less than 0.0192. This means that either expenditures are increasing or fund balance is decreasing to the point where the school district can no longer pay for 1 week of future expenditures. The second part of the criteria is whether a school district has less than 1 week of reserves in all 3 years.

For our purposes, a school district is below the benchmark if it has consistent decreases in the ratio with the most current year's ORR less than 0.0192, or all 3 years are less than 0.0192.



**EXAMPLE TREND DATA**

RATIO YEAR ONE: 0.0519  
 RATIO YEAR TWO: 0.0327  
 RATIO YEAR THREE: 0.0164  
 —  
 BELOW BENCHMARK? YES

*What questions should I consider if my school district is below the benchmark?*

- Will the school district have a problem paying its future expenditures?
- Does the school district understand the circumstances that resulted in a consistently decreasing ORR and was it planned?
- Do consistent decreases in the ratio mean that expenditures are increasing or fund balance is decreasing, or both?

## RATIO 4: OPERATING MARGIN RATIO (OMR)

*What will this ratio tell me?*

The OMR is a traditional financial performance indicator that private and public entities use for analysis. The OMR looks at revenues and expenditures in the general fund. The ratio indicates the amount added to the school district's reserves for every \$1 generated in revenue.

In general, a school district that has sustainable operations will have more operating revenue than expenditures at any given time. There are numerous reasons why a school district would have more expenditures than revenues for a given year, but if the school district continually has more expenditures than revenue, it might be financing its expenditures with long-term debt or fund balance, which is not a sustainable operational model.

*What will a trend in this ratio tell me?*

First, the OMR will tend to change consistently over time. It is possible that a school district will have a negative OMR one year if there are one time capital expenditures, and a positive OMR the next. However, if a school district has a consistently negative OMR, it could indicate structural problems in the school district’s operating decisions, or generally poor economic conditions. A consistent decrease in the OMR, or an OMR consistently less than zero, is not sustainable in the long term because eventually a school district will run out of fund balance to cover the difference. Consistent increases in this ratio could indicate that a school district has a generally improving economic environment, or that it has made operating decisions that have created more sustainable operations.

*Where do I find the information?*

The information for this ratio is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. General fund total revenue is the total revenues for the general fund. General fund total expenditures (net of transfers) is found by identifying total general fund expenditures and adding transfers out and subtracting transfers in.

*How do I calculate the ratio?*

To calculate this ratio, subtract total general fund expenditures, net of transfers, from general fund total revenue. Divide that result by general fund total revenue.

**OMR FORMULA**

$$\frac{\text{GENERAL FUND TOTAL REVENUE} - (\text{GENERAL FUND TOTAL EXPENDITURES, NET OF TRANSFERS})}{\text{GENERAL FUND TOTAL REVENUE}}$$
*What is the benchmark?*

The benchmark for the OMR is zero. An OMR of zero means that a government has equal revenue and expenditures. An OMR greater than zero is positive and indicates that the government has more revenue than expenditures. For example, an OMR of 0.01 would indicate that \$.01 in net income would result from every \$1 produced in gross

revenue. An OMR of less than zero means that the government has more expenditures than revenues.

#### FINANCIAL INDICATOR CRITERIA

DECREASE IN OMR FROM YEAR ONE TO YEAR THREE, WITH YEAR  
THREE LESS THAN ZERO  
—OR—  
OMR LESS THAN ZERO IN ALL 3 YEARS

The OMR has a two-part criteria. First, the OMR can fluctuate based on the district's budget decisions, but should not consistently decrease over time. Second, it should not consistently be below zero.

For our analysis, a school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

#### EXAMPLE TREND DATA

RATIO YEAR ONE: 0.11  
RATIO YEAR TWO: 0.05  
RATIO YEAR THREE: -0.04  
—  
BELOW BENCHMARK? YES

*What questions should I consider if my school district is below the benchmark?*

- Is the school district aware that it has a consistently negative OMR?
- Does this ratio indicate that the school district is spending too much money?
- Does the decrease in OMR indicate planned reductions in fund balance?
- Are there one-time capital expenditures that led to the decrease in OMR?
- What is causing the OMR to be consistently less than zero and how can the school district fix this issue?
- Is the consistent decrease due to a timing issue?

## RATIO 5: DEFICIT FUND BALANCE RATIO (DFBR)

The Division included reporting of the Deficit Fund Balance Ratio in the Fiscal Health Analysis report for Fiscal Years 2016 through 2018. Prior to that report, the Division had not reported the Deficit Fund Balance Ratio since 2011. However, due to the increase in districts with deficit fund balances over the previous years, the Division reintroduced the ratio into the report. The data in this report has been updated to reflect the reporting of the DFBR ratio in the prior years' comparisons.

### *What will this ratio tell me?*

The DFBR indicates that it will take a greater length of time in subsequent years to cover the deficit fund balance with existing revenues in a governmental fund. This ratio is only calculated when a net deficit fund balance exists. This ratio subtracts the fund balance of the general fund, if the balance is positive, from the total deficit fund balance(s) (shown as an absolute value) and divides the total by the total revenue in the deficit fund balance(s). Fund balance is the difference between governmental fund assets and liabilities. A negative fund balance is often referred to as deficit fund balance. Revenue for deficit fund balance is total revenues in the governmental funds with deficit fund balance.

### *What will a trend in this ratio tell me?*

An increasing DFBR indicates that it will take a greater length of time in subsequent years to cover the deficit fund balance with existing revenue.

### *Where do I find the information?*

The information for this ratio is located on the governmental funds statement of revenues, expenditures, and changes in fund balance in the basic financial statements and/or the combining statement of revenues, expenditures, and changes in fund balance for non-major funds. Current year fund balances are generally located on the last line of the statement.

*How do I calculate the ratio?*

To calculate this ratio, subtract the fund balance of the general fund, if the balance is positive, from the total deficit fund balance(s) (shown as an absolute value) and divide the total by the total revenue in the deficit fund balance(s).

$$\frac{\text{DFBR FORMULA}}{\text{TOTAL [ABSOLUTE VALUE] DEFICIT FUND BALANCE(S) - FUND BALANCE OF THE GENERAL FUND, IF POSITIVE}} \\ \text{TOTAL REVENUE IN DEFICIT FUND BALANCE(S)}$$

*What is the benchmark?*

The benchmark for the DFBR is zero. A DFBR of zero means the district does not have a deficit fund balance in any governmental funds. A DFBR of less than zero means the district has a deficit fund balance in one or more governmental funds.

FINANCIAL INDICATOR CRITERIA  
DEFICIT FUND BALANCES FOR 3 YEARS  
—OR—  
INCREASE IN DEFICIT FUND BALANCE AND/OR DECREASE IN DFBR  
FROM YEAR TWO TO YEAR THREE

The DFBR is triggered when the district has a deficit fund balance in all 3 years, the deficit fund balance increases from year two to year three, or the ratio decreases from year two to year three.

EXAMPLE TREND DATA  
RATIO YEAR ONE: 0.00  
RATIO YEAR TWO: 0.00  
RATIO YEAR THREE: -28.23  
—  
BELOW BENCHMARK? YES

*What questions should I consider if my school district misses the benchmark?*

- Is the school district aware that it has a deficit fund balance?
- Does this ratio indicate that the school district is spending too much money in that fund where a deficit fund balance exists?

- Has the board of education approved the use of beginning fund balance in the fund(s) with a deficit fund balance in accordance with Section 22-44-105(1.5)(a), C.R.S.?
- Does the district have a plan to address overspending in the fund(s) with a deficit fund balance?
- Does the district need to budget for a larger transfer from the general fund to avoid a deficit fund balance?

## RATIO 6: CHANGE IN FUND BALANCE RATIO (CFBR)

*What will this ratio tell me?*

The CFBR indicates whether the school district's fund balance in its general fund is increasing or decreasing. This ratio could show that a school district needs to adjust its revenue and expense structure in order to remain solvent over time. This ratio subtracts the prior year general fund balance from the current year general fund balance and then divides the resulting amount by the prior year general fund balance. This ratio evaluates a potential concern of declining fund balance and highlights when a school district's general fund balance has reached the lowest point in 4 years.

This ratio shows the change in a school district's general fund balance, as a whole, over time. The CFBR goes beyond a traditional operating margin analysis and encompasses all sources and uses of resources for the general fund.

*What will a trend in this ratio tell me?*

A consistently decreasing CFBR over time could provide an indication that general fund activities are not sustainable without potential changes.

A school district should ascertain why the general fund balance has declined to avoid a deficit and should determine how to return the general fund to operating sustainability.

*Where do I find the information?*

The information for this ratio is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. Current year fund balance of the general fund is generally located on the last line of the statement. Prior year or beginning fund balance of the general fund is located on the same statement, generally just above the current year ending value.

*How do I calculate the ratio?*

To calculate this ratio, subtract the prior year general fund balance from the current year general fund balance and then divide the resulting amount by the prior year general fund balance.

$$\frac{\text{CURRENT YEAR FUND BALANCE OF THE GENERAL FUND} - \text{PRIOR YEAR FUND BALANCE}}{\text{PRIOR YEAR GENERAL FUND BALANCE}}$$

*What is the benchmark?*

The benchmark for the CFBR is zero. A CFBR of zero would indicate that the fund balance has not changed from the prior year.

FINANCIAL INDICATOR CRITERIA  
 DECREASE IN CFBR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE FUND BALANCE LESS THAN YEAR ONE BEGINNING FUND BALANCE  
 —OR—  
 CFBR LESS THAN ZERO FOR ALL THREE YEARS, WITH YEAR THREE GENERAL FUND BALANCE LESS THAN ZERO (I.E., A NEGATIVE GENERAL FUND BALANCE)

The CFBR has a two part criteria. The CFBR is similar to OMR in that a consistently declining or negative CFBR is not a sustainable operating model. Eventually, remaining fund balance will run out to cover the deficiency.

For our purposes, a school district is below the benchmark if it has consistent decreases in the ratio and with year three fund balance less than year one beginning fund balance, or a ratio of less than zero for all 3 years, and with the most recent year's fund balance less than zero.

## EXAMPLE TREND DATA

RATIO YEAR ONE: 0.10  
 RATIO YEAR TWO: 0.02  
 RATIO YEAR THREE: -0.15

—  
 BELOW BENCHMARK? YES

*What questions should I consider if my school district misses the benchmark?*

- Do changes in this ratio indicate that the school district is spending too much?
- What does the school district plan to do to reverse this trend?
- Should the school district maintain more or less reserves?

## TREND ANALYSIS

The purpose of the Division’s trend analysis is to identify school districts with ratios that are below the associated benchmarks over the 3-year period. The Division established this analysis as a baseline to see how school districts are performing financially over the 3-year period through the latest audited fiscal year, which, for this report, includes the Fiscal Years Ended June 30, 2017, 2018, and 2019. This analysis is conducted annually and examines the most current rolling 3-year period for which audited financial statements are available. The Colorado Department of Education (Department) has stated that even though it receives and typically reviews information on a more detailed basis prior to the release of the Fiscal Health Analysis, the multi-year view of school districts’ fiscal health is valuable for the Department’s analysis. The Fiscal Health Analysis highlights districts that have missed the benchmark on two or more financial indicators, showing trends that might not have surfaced in the Department’s review of prior year financial data.

The Fiscal Health Analysis has some limitations when identifying possible financial stress within a school district. First, the analysis does not highlight school districts that missed a benchmark for only one or



two of the 3 years included in the review. The second limitation of the Fiscal Health Analysis is that it does not take into consideration any current budgetary actions the district has taken that may affect the school district's financial condition. For example, if the district has significantly cut expenditures in Fiscal Year 2020, the changes would not appear until the actual results were reported at the end of the year in the district's 2020 audited financial statements, which would not be due to the Division until December 2020. Finally, since the analysis is based on historical data, it does not consider school districts' financial condition at the current point in time.

## IMPACTS OF COVID-19

We asked the four districts with two missed benchmarks to provide more information regarding the overall impact to their districts of the current COVID-19 pandemic. The four districts reported that the pandemic will continue to affect their districts in the coming year. The districts stated the potential impact of the pandemic could involve a significant decline in revenue and staff-related reductions, including salary and hiring freezes, decreases in staff, mandatory furloughs, and/or a reduction in professional development. The districts also reported potential increase in costs due to distance learning, including purchases for student devices, and additional cleaning of district facilities. These additional costs may be covered by the federal grants described in CHAPTER 1. In light of the pandemic, two of the four districts expanded their free meal programs for reasons such as an anticipated increase in families that would qualify for free and reduced meals and to increase the number of available sites that offer free breakfast. Beginning in the fall of 2020, all four districts implemented a hybrid learning environment (i.e., both in-person and remote learning). Additionally, the districts noted that the pandemic could also result in the propensity for students and families to choose to remain in programs that deliver education in an online environment, thereby affecting the distribution of the student count and related per-pupil funding in Fiscal Year 2021 and beyond.

## EVALUATION OF THE SCHOOL DISTRICTS

Our Fiscal Health Analysis revealed that of the state’s 178 school districts that submitted audits, 32 missed the benchmark related to one or more financial ratios. Of these 32 school districts, 28 districts missed one benchmark and four districts missed two benchmarks. EXHIBIT 2.1 shows the number of school districts missing benchmarks for each of the six ratios for the Fiscal Years Ended June 30, 2017, 2018, and 2019.

EXHIBIT 2.1. FISCAL HEALTH ANALYSIS  
NUMBER OF SCHOOL DISTRICTS MISSING FINANCIAL  
BENCHMARKS<sup>1</sup> FOR THE FISCAL YEARS ENDED  
JUNE 30, 2017, 2018, AND 2019

FISCAL HEALTH RATIO	2017	2018	2019
Ratio 1: Asset Sufficiency Ratio	1	0	0
Ratio 2: Debt Burden Ratio	6	6	3
Ratio 3: Operating Reserve Ratio	1	1	0
Ratio 4: Operating Margin Ratio	24	13	19
Ratio 5: Deficit Fund Balance Ratio	7	10	10
Ratio 6: Change in Fund Balance Ratio	8	4	4
TOTAL INDICATORS <sup>1</sup>	47	34	36
TOTAL DISTRICTS WITH ONE OR MORE MISSED BENCHMARKS	35	30	32

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts.

<sup>1</sup> Some districts had indicators in more than one category.

EXHIBIT 2.1 shows that most of the benchmarks were missed in the Operating Margin and Deficit Fund Balance Ratios for the current 3-year period ended June 30, 2019. Several districts also missed the benchmark for the Change in Fund Balance Ratio over the 3-year period. There were 19 districts that triggered the indicator for the Operating Margin Ratio for Fiscal Year 2019; of those districts, four districts are highlighted in our report because they also missed another benchmark.

The occurrence of missing one or more of the fiscal health benchmarks may not mean that a school district is facing financial stress. Nonetheless, a missed benchmark should prompt further examination

by the decision makers of the school district to determine what led to the occurrence. The more benchmarks a school district misses, the more likely it is to be experiencing financial stress. Continued financial stress could cause a school district to reduce or eliminate programs and jobs and could affect the quality of education.

## SCHOOL DISTRICTS MISSING TWO OR MORE BENCHMARKS

EXHIBIT 2.2 shows the districts that missed the benchmark for two or more financial ratios in our current and two prior years' Fiscal Health Analysis reports. Our Fiscal Year 2016-2018 analysis identified four school districts that missed two or more financial benchmarks. Since that time, two of those school districts decreased their missed financial benchmarks from two to zero, one school district decreased its missed financial benchmarks from two to one, and one school district (one of the four districts highlighted in this report) repeated missing two financial benchmarks in Fiscal Year 2018 and Fiscal Year 2019.

EXHIBIT 2.2. FISCAL HEALTH ANALYSIS SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS FOR THE FISCAL YEARS ENDED JUNE 30, 2017, 2018, AND 2019				
COUNTY	DISTRICT	2017	2018	2019
Arapahoe	Littleton School District 6	0	0	2 ▲
Chaffee	Salida School District R-32	0	0	2 ▲
Delta	Delta County Joint School District 50J	0	0	2 ▲
El Paso	Ellicott 22 School District	2	0	0
El Paso	Fountain 8 School District	2	0	0
El Paso	Miami-Yoder 60JT School District	2	0	1
Garfield	Garfield County 16 School District	2	0	0
Grand County	West Grand <sup>1</sup>	0	2	2 ▲
Kit Carson	Bethune R-5 School District	2	1	0
Kit Carson	Hi-Plains R-23	2	1	0
Larimer	Park (Estes Park) R-3 School District	3	1	0
Larimer	Thompson R2-J School District	1	2	0
Las Animas	Las Animas County RE-1 School District	2	1	0
Las Animas	Primero Reorganized 2 School District <sup>1</sup>	2	2	1
Phillips	Holyoke RE-1J School District	2	1	0
Routt	Hayden RE-1 School District	4	1	0
San Juan	Silverton 1 School District	0	2	0
Weld/Broomfield	Weld County RE-8 School District	1	1	0
<b>NUMBER OF DISTRICTS WITH TWO OR MORE RATIOS BELOW THE BENCHMARK</b>		<b>11</b>	<b>4</b>	<b>4</b>

SOURCE: Office of the State Auditor, Local Government Division, Fiscal Health of Colorado School District reports 2017-2019.

<sup>1</sup> Districts missing two or more benchmarks in two or more report years in the 3-year period. See current year and prior years' APPENDIX B for more information.

▲ Indicates an increase from 2017 to 2019.

The Division discussed the results of the analysis with the school districts to obtain information about the missed benchmarks and the steps the districts are taking to turn the trends around. APPENDIX B provides further information and explanations regarding the four school districts missing two benchmarks.

All four of the districts missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. Three of the four school districts missed the benchmark for the Change in Fund Balance Ratio. This financial indicator demonstrates the district's reductions in the general fund balance and illustrates that the general fund balance has hit a 4-year low. Overall, the four districts' explanations for missing two or

more benchmarks revolved around two central themes: districts' planned use of fund balance and an increase in costs.

**PLANNED USE OF FUND BALANCE.** Three districts—Delta 50J, Littleton 6, and West Grand 1-JT—reported that they planned their use of beginning fund balance for such items as retaining staff, curriculum, safety upgrades, student needs, technology, building maintenance and/or capital projects.

**INCREASED COSTS.** Littleton School District reported that it has experienced issues related to the increase in costs of special education, salaries, healthcare benefits, mental health services, and increases in the Public Employees Retirement Association (PERA) contribution.

**VARIOUS OTHER FUNDING ISSUES.** Two districts reported various other reasons for missing the benchmarks:

- Delta 50J—For the purpose of transparency and tracking of funds, the number of transfers from the General Fund to various other funds increased resulting in a decrease in the overall General Fund Balance.
- Salida R-32—The negative fund balance was due to the timing of closing out the Salida Early Childhood Center accounting information system and integrating it into the District's database.

Although there are various explanations for the reasons these school districts missed the financial benchmarks, the school districts reported that they are rectifying the problems in similar ways. Most of the school districts have made cuts to their annual budgets through a combination of eliminating jobs, increasing general fund transfers, obtaining grants, or pursuing a local mill levy override to help with necessary upgrades. See APPENDIX B for further information regarding the districts' explanations.

Various economic conditions have adversely affected districts of all sizes and geographic areas across the state. Two of the four school districts have pupil counts that are less than 2,000 students. The map in

APPENDIX C shows the districts with two missed benchmarks and that these districts are located in metropolitan and rural areas.

## ANALYSIS OF PER FUNDED PUPIL REVENUES AND EXPENDITURES

Analysis of per funded pupil information, illustrated in EXHIBIT 2.3, reveals that general fund revenue per funded pupil has generally increased over the 3-year period for most of the four districts highlighted in this section. However, in all cases, expenditures per funded pupil have increased at a faster rate over the same period. This can lead to the operating margin and fund balance issues noted earlier in this report for numerous districts. The chart in APPENDIX D shows the detail per year of each district's general fund revenue and expenditures per funded pupil.

**EXHIBIT 2.3. FISCAL HEALTH ANALYSIS  
CHANGE IN TOTAL GENERAL FUND REVENUE AND  
EXPENDITURES PER FUNDED PUPIL  
FOR THE FISCAL YEARS ENDED JUNE 30, 2017, 2018, AND 2019**

COUNTY	SCHOOL DISTRICT <sup>1</sup>	INCREASE (DECREASE) IN TOTAL GENERAL FUND REVENUE PER PUPIL	PERCENT CHANGE IN TOTAL GENERAL FUND REVENUE PER PUPIL	INCREASE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL	PERCENTAGE CHANGE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL
Delta	Delta County Joint School District 50J	\$1,091	15%	\$1,950	27%
Grand	West Grand 1-JT	\$2,296	19%	\$2,814	22%
Chaffee	Salida School District R-32	\$1,408	14%	\$2,088	22%
Arapahoe	Littleton School District 6	\$957	9%	\$1,347	13%

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2017 through 2019.

<sup>1</sup> School districts are sorted by percent change in total general fund expenditures per pupil.

## CONCLUSION

Financial trend analysis is an important tool because it can identify potential areas of concern for the Department, the school districts, and citizens. The analysis can be used to assist the Department and school district officials in their decision making to be able to take action when there is an indication of possible financial stress.

# COLORADO DEPARTMENT OF EDUCATION RESPONSE TO ANALYSIS

The School Finance Unit in the Colorado Department of Education has two main functions in regard to school district financial activities: (1) to provide technical assistance to school districts regarding complex funding formulas and reporting requirements; and (2) to monitor compliance with budgeting, accounting, and reporting requirements related to school district financial accreditation. The Department provides training and technical assistance to districts on financial reporting, including individualized support when needed. Additionally, each district's audited financial statements are annually reviewed by the Department for compliance, and a "Financial Accreditation Report" is collected from each school district for the purpose of assuring compliance with Articles 44 and 45 of the Colorado Revised Statutes.

During this review process, the Department works closely with finance staff within the districts providing detailed guidance and support on a variety of financial reporting topics. If any areas of non-compliance are identified, the Department follows-up with the district to resolve the issue(s), requiring districts provide a corrective action plan when appropriate. If the violations are significant, further action is taken by the Department with respect to the district's accreditation contract. This review process, coupled with educational outreach, has worked well to ensure financial compliance prospectively and to remedy any compliance concerns or deficiencies in reporting quickly. Trending data, such as the information included in this report, is a valuable tool to compliment the Department's annual review process.

In recent years, Colorado school districts have received increased per pupil funding due, in part, to reductions to the Budget Stabilization Factor. Despite this additional funding, districts across the state continue to experience budgetary challenges due to cost pressures in

several areas. Districts are experiencing difficulties recruiting and retaining teachers and staff and face increased costs to support students, including historically underserved students. Additionally, districts have increased costs to maintain their schools and many are making needed investments in buildings and capital assets. The COVID-19 pandemic is presenting additional financial challenges for districts as they respond to public health measures and implement remote learning.

The districts work diligently to proactively manage their finances to provide quality educational services and take prudent and intentional actions in response to their financial constraints. The Department will continue to work with the Office of the State Auditor to make meaningful comparisons of the financial data collected and reviewed, especially as that data is used to help districts facing financial challenges.



# APPENDIX A

## UNDERSTANDING THE FISCAL HEALTH RATIOS AND INDICATORS

RATIO	CALCULATIONS
ASSET SUFFICIENCY RATIO (ASR)	$\frac{\text{GENERAL FUND TOTAL ASSETS + DEFERRED OUTFLOWS}}{\text{GENERAL FUND TOTAL LIABILITIES + DEFERRED INFLOWS}}$
DEBT BURDEN RATIO (DBR)	$\frac{\text{TOTAL GOVERNMENTAL REVENUE OF FUND(S) PAYING DEBT}}{\text{TOTAL GOVERNMENTAL DEBT PAYMENTS}}$
OPERATING RESERVE RATIO (ORR)	$\frac{\text{FUND BALANCE OF THE GENERAL FUND}}{\text{GENERAL FUND TOTAL EXPENDITURES (NET OF TRANSFERS)}}$
OPERATING MARGIN RATIO (OMR)	$\frac{\text{GENERAL FUND TOTAL REVENUE - (GENERAL FUND TOTAL EXPENDITURES, NET OF TRANSFERS)}}{\text{GENERAL FUND TOTAL REVENUE}}$
DEFICIT FUND BALANCE RATIO (DFBR)	$\frac{\text{TOTAL [ABSOLUTE VALUE] DEFICIT FUND BALANCE(S) - FUND BALANCE OF THE GENERAL FUND, IF POSITIVE}}{\text{TOTAL REVENUE IN DEFICIT FUND BALANCE(S)}}$
CHANGE IN FUND BALANCE RATIO (CFBR)	$\frac{\text{CURRENT YEAR FUND BALANCE OF THE GENERAL FUND - PRIOR YEAR FUND BALANCE}}{\text{PRIOR YEAR GENERAL FUND BALANCE}}$

DESCRIPTION	BENCHMARK	FINANCIAL INDICATORS
Indicates the coverage of general fund assets to general fund liabilities.	An ASR of 1.0 would indicate that total assets equals total liabilities.	CONTINUOUS DECLINE IN ASR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0 —OR— ASR LESS THAN 1.0 ALL 3 YEARS
Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.	A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.	CONTINUOUS DECLINE IN DBR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0 —OR— DBR LESS THAN 1.0 ALL 3 YEARS
Indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.	An ORR of 0.0192 (1/52, or one week) equates to one week of reserves for current expenditures and transfers.	CONTINUOUS DECLINE IN ORR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 0.0192 —OR— ORR LESS THAN 0.0192 ALL 3 YEARS
Indicates the amount added to reserves for every \$1 in total general fund gross revenue.	An OMR of zero means that revenue equals expenditures.	DECREASE IN OMR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN ZERO —OR— OMR LESS THAN ZERO IN ALL 3 YEARS
Indicates the portion of annual revenue required to cover the deficit (or negative) fund balance in a governmental fund. This ratio only calculated when a net deficit fund balance exists in a governmental fund.	An increasing DFBR indicates that it will take a greater length of time in subsequent years to cover the deficit fund balance with existing revenues.	DEFICIT FUND BALANCES FOR 2016, 2017, AND 2018 —OR— INCREASE IN DEFICIT FUND BALANCE AND/OR DECREASE IN DFBR FROM YEAR TWO TO YEAR THREE
Indicates the change in the fund balance of the general fund from one year to the next in relationship to the prior year fund balance.	A CFBR of zero would indicate that the fund balance had not changed from the prior year.	DECREASE IN CFBR FROM YEAR ONE TO THREE, WITH YEAR THREE FUND BALANCE LESS THAN YEAR ONE BEGINNING FUND BALANCE —OR— CFBR LESS THAN ZERO FOR ALL 3 YEARS, WITH YEAR THREE GENERAL FUND BALANCE LESS THAN ZERO (I.E. A NEGATIVE GENERAL FUND BALANCE)

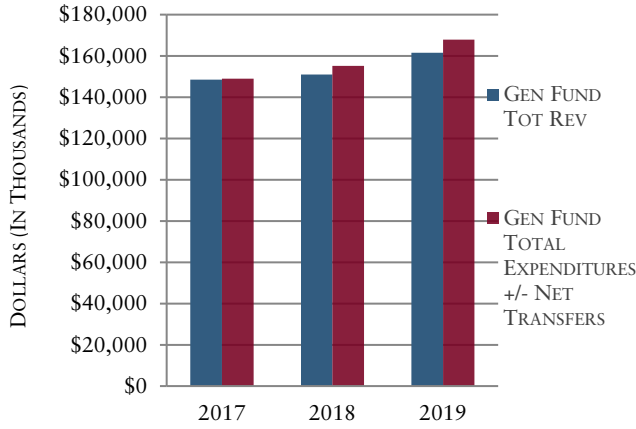


# APPENDIX B

# LITTLETON 6

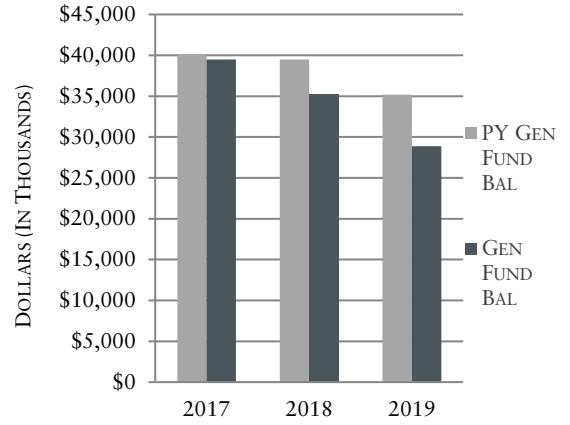
## ARAPAHOE COUNTY

### 3 YEAR OPERATING MARGIN RATIO (OMR)



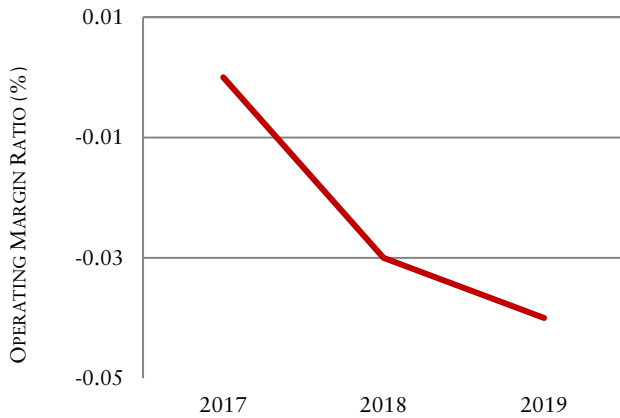
	2017	2018	2019
Revenue	\$148,430,697	\$150,931,230	\$161,517,223
Expenditures	\$149,038,657	\$155,237,556	\$167,832,281

### 3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



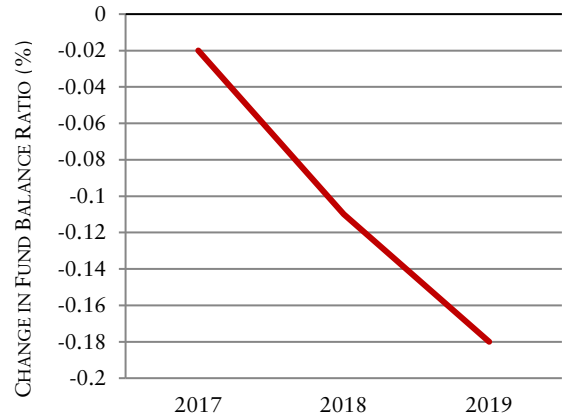
	2017	2018	2019
PY Fund Bal	\$40,112,741	\$39,504,781	\$35,198,455
CY Fund Bal	\$39,504,781	\$35,198,455	\$28,883,397

### 3 YEAR OMR TRENDING



OMR	2017	2018	2019
	0.00	-0.03	-0.04

### 3 YEAR CFBR TRENDING



CFBR	2017	2018	2019
	-0.02	-0.11	-0.18

SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2017-2019.

# LITTLETON 6

ARAPAHOE COUNTY

## UNDERSTANDING THE RATIOS

The OPERATING MARGIN RATIO indicates the amount added to reserves for every \$1 in total general fund gross revenue.

An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

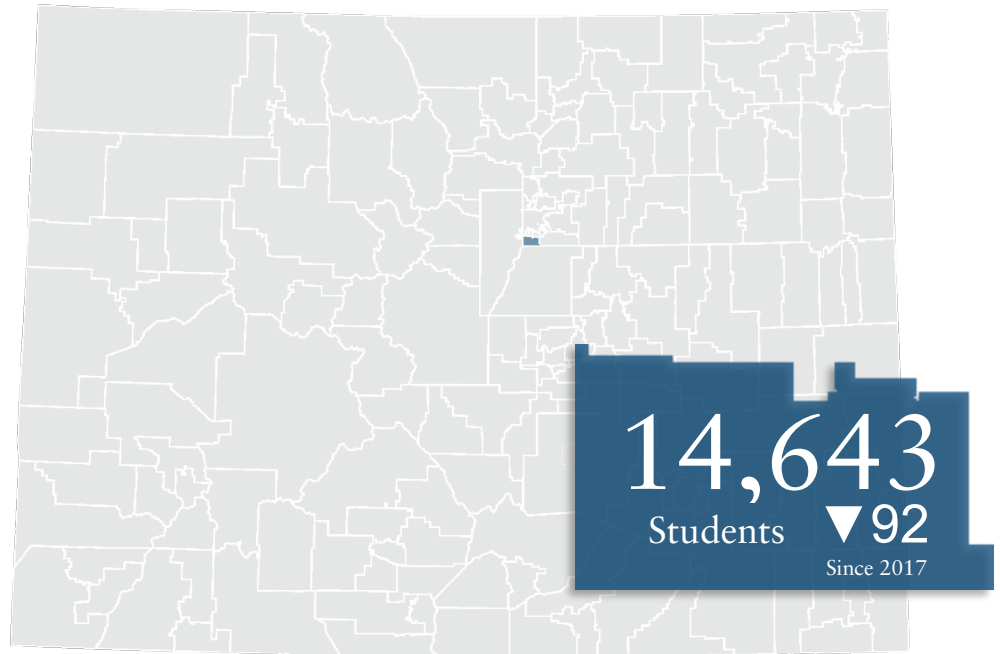
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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The CHANGE IN FUND BALANCE RATIO indicates the change in the balance of the general fund from one year in relation to the prior year.

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

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



## RESPONSE

**LITTLETON SCHOOL DISTRICT:** There are three primary reasons for the missed benchmarks. First, the state's Budget Stabilization Factor that has underfunded Littleton Public Schools through the School Finance Act by over \$138 million since 2009-2010. Second, in 2017-2018, the Board of Education approved spending down fund balance in the amount of \$11.8 million on curriculum, technology, and other student needs. This spending would occur over five years. As of June 30, 2020, the Board has repurposed the remaining \$3.3 million to unassigned fund balance. Third, increased costs of special education, competitive salaries, healthcare benefits, PERA increases, mental health services, and other inflationary pressures.

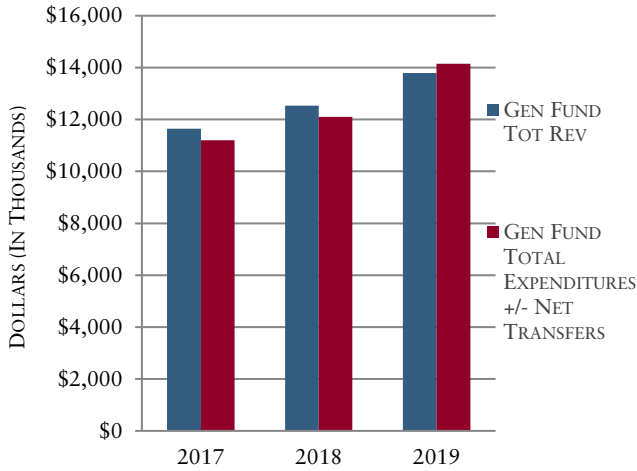
The Board has been aware of the declining fund balance and plans to reduce the 2020-2021 budget by \$4.2 million. Additionally, the Board will discuss mill levy override election options over the next several months.

SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2017 and Fiscal Year 2019.

# SALIDA

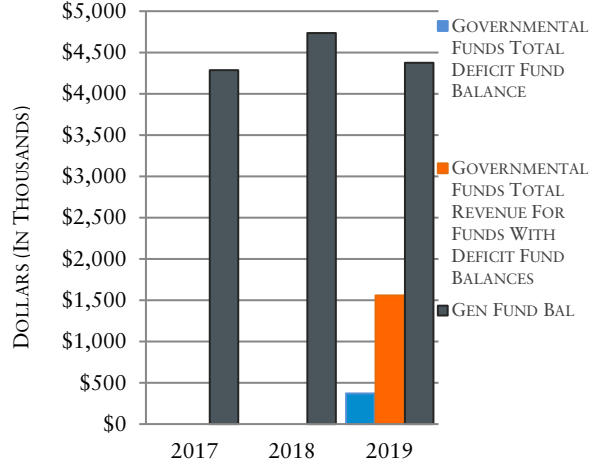
## SCHOOL DISTRICT R-32 CHAFFEE COUNTY

### 3 YEAR OPERATING MARGIN RATIO (OMR)



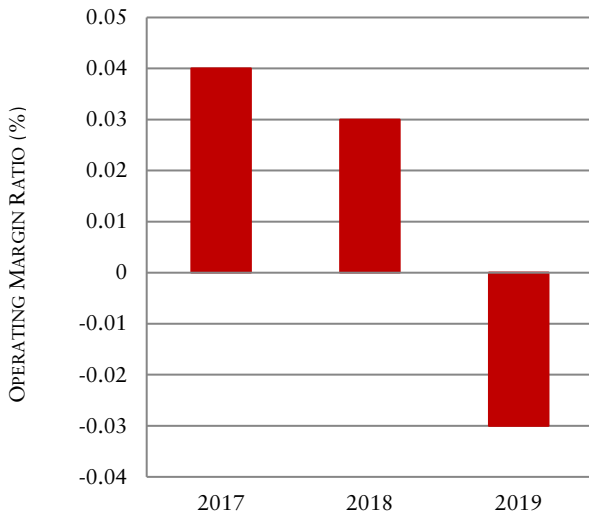
	2017	2018	2019
Revenue	\$11,647,131	\$12,532,006	\$13,789,453
Expenditures	\$11,204,151	\$12,106,125	\$14,150,420

### 3 YEAR DEFICIT FUND BALANCE RATIO (DFBR)<sup>1</sup>



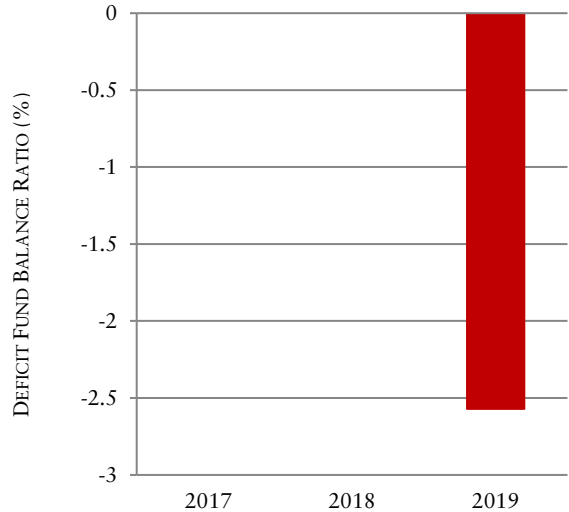
	2017	2018	2019
Total Deficit Fund Bal	\$0	\$0	\$370,832
Total Revenue for Deficit Fund Bal	\$0	\$0	\$1,557,200
CY Fund Bal	\$4,287,278	\$4,736,692	\$4,375,725

### 3 YEAR OMR TRENDING



OMR	2017	2018	2019
	0.04	0.03	-0.03

### 3 YEAR DFBR TRENDING<sup>2</sup>



DFBR	2017	2018	2019
	0.00	0.00	-2.57

SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2017-2019.

<sup>1</sup> The Deficit Fund Balance Ratio for the District included both the Head Start and the Grants Special Revenue Funds.

<sup>2</sup> There is only one year reported for the DFBR since the District did not have a deficit fund balance in any governmental funds for the previous 2 years.



# SALIDA

## SCHOOL DISTRICT R-32

CHAFFEE COUNTY

### UNDERSTANDING THE RATIOS

The OPERATING MARGIN RATIO indicates the amount added to reserves for every \$1 in total general fund gross revenue.

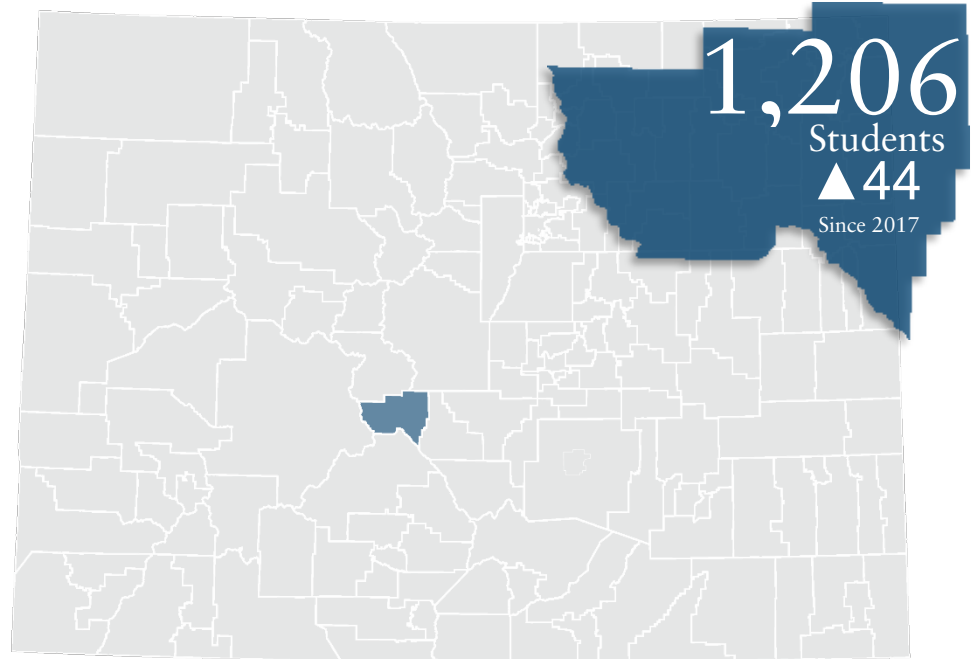
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The DEFICIT FUND BALANCE RATIO indicates the portion of annual revenue required to cover the deficit (or negative) fund balance in a governmental fund. This ratio is only calculated when a net deficit fund balance exists in a governmental fund.

An increasing DFBR indicates that it will take a greater length of time in subsequent years to cover the deficit fund balance with existing revenues.

A school district is below the benchmark if it has deficit fund balances for all 3 years, or if it has a decrease in the DFBR over the last 2 years.



## RESPONSE

**SALIDA SCHOOL DISTRICT:** The \$23,533 debt service payment from the General Fund was a one-time occurrence. The District funded a project to get students involved in the building trades and used a construction loan to fund the project until one of the duplex units sold. The Revenue in the Bond Redemption fund is sufficient to cover the future debt service payments. There will not be a trend and the board of education supports a good financial condition for the District.

The negative fund balance in the Head Start and Grants Fund was due to timing of closing out the Salida Early Childhood Center (SECC) accounting software and integrating it into the District Database. The previous CPA firm did not provide the Adjusting Journal entry to close out the old accounting database in time to transfer the money from the SECC bank account until after FY18-19 was closed. The board of education has taken the recommendation of the Business Manager and Superintendent to hire a new CPA firm to provide audit services for this fiscal year.

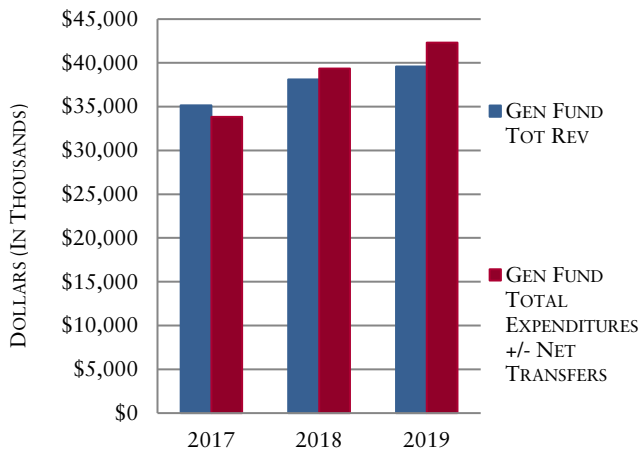
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2017 and Fiscal Year 2019.

# DELTA COUNTY

## JOINT SCHOOL DISTRICT 50J

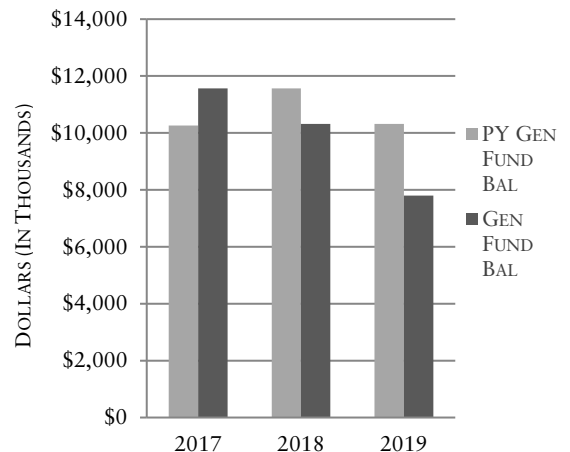
### DELTA COUNTY

#### 3 YEAR OPERATING MARGIN RATIO (OMR)



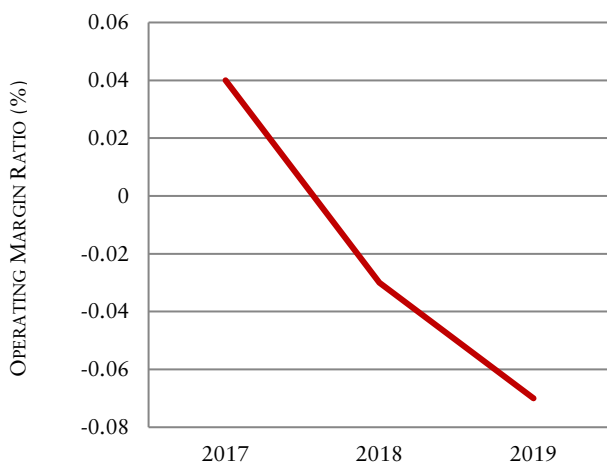
	2017	2018	2019
Revenue	\$35,156,559	\$38,102,885	\$39,586,534
Expenditures	\$33,847,851	\$39,356,520	\$42,322,609

#### 3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



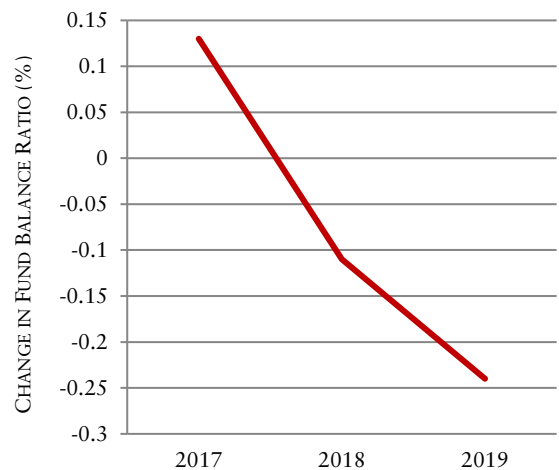
	2017	2018	2019
PY Fund Bal	\$10,259,577	\$11,568,285	\$10,314,650
CY Fund Bal	\$11,568,285	\$10,314,650	\$7,798,300

#### 3 YEAR OMR TRENDING



Year	OMR (%)
2017	0.04
2018	-0.03
2019	-0.07

#### 3 YEAR CFBR TRENDING



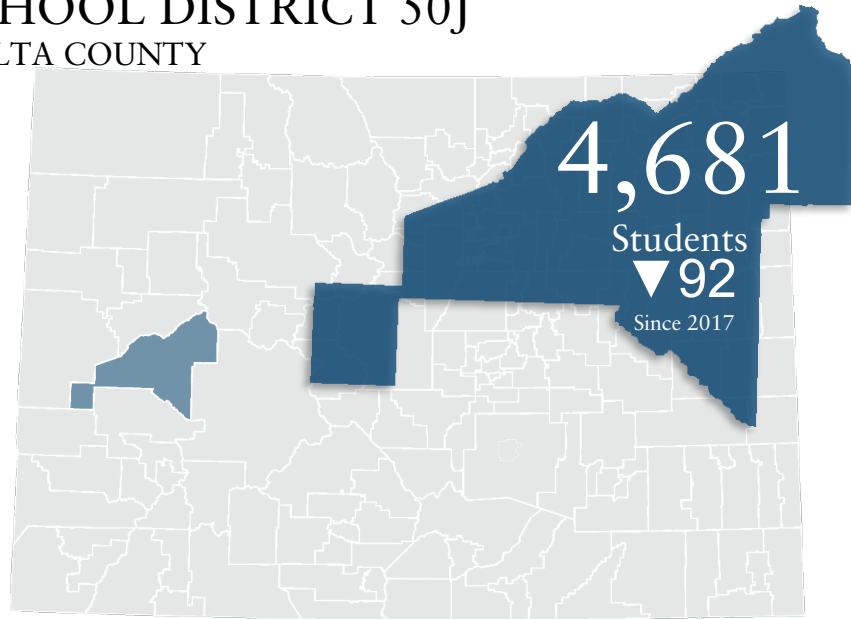
Year	CFBR (%)
2017	0.13
2018	-0.11
2019	-0.24

SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2017-2019.

# DELTA COUNTY

## JOINT SCHOOL DISTRICT 50J

DELTA COUNTY



### UNDERSTANDING THE RATIOS

The OPERATING MARGIN RATIO indicates the amount added to reserves for every \$1 in total general fund gross revenue.

An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The CHANGE IN FUND BALANCE RATIO indicates the change in the balance of the general fund from one year in relation to the prior year.

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

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.

## RESPONSE

**DELTA COUNTY JOINT SCHOOL DISTRICT:** The District has built up a healthy unassigned fund balance over several fiscal years. Beginning in FY 2014, after the District had made budget cuts due to the implementation of the negative factor and the economic downturn, the District has been increasing our unassigned fund balance. The District implemented class-sized guidelines around this time to help guide in hiring and budgeting decisions. Because of the increase in fund balance, the District was able to save \$4,071,000 for matching funds for a BEST project.

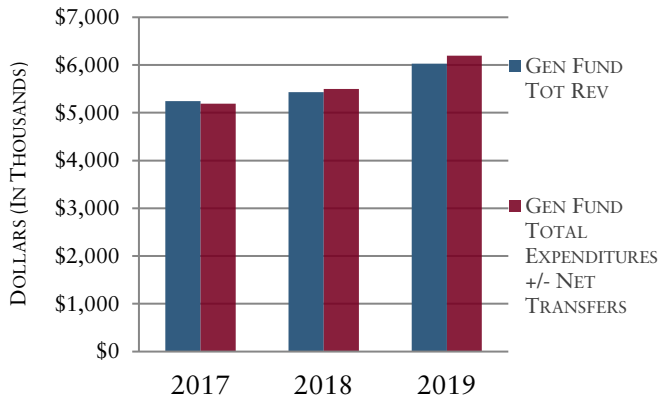
In FY 2018 the District transferred these funds from the general fund to a separate fund for tracking purposes. A building fund was set up to track the BEST project with funds from the State from the BEST program and our local cash matching dollars of \$4,071,000. This transfer decreased our general fund, but increased the building fund. The District's unassigned fund balance actually grew by \$1,653,455 in FY 2018. The District's overall fund balance in this fiscal year is above the 10% in district policy that our school board requires, and 2 months operating reserves advised by the District's auditor.

In FY 2019, the decision was made to transfer the Self-Insured Health plan from the General Fund to an Employee Benefit Fund. This decision was to help with transparency for laymen reading the audit. This transfer did decrease the overall General Fund Balance, but it just transferred these funds to a separate Employee Benefit Fund. This gives the District the opportunity to see what is truly in the General Fund for operating. With this transfer, the unassigned fund balance grew again by \$682,387 in FY 2019. The General Fund in FY 2019 is above the 10% required by our district policy and the 2 month's operating reserve advised by our auditors.

SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2017 and Fiscal Year 2019.

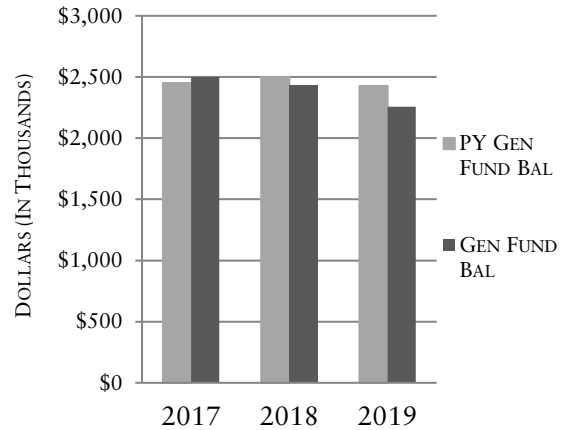
# WEST GRAND SCHOOL DISTRICT 1-JT GRAND COUNTY

### 3 YEAR OPERATING MARGIN RATIO (OMR)



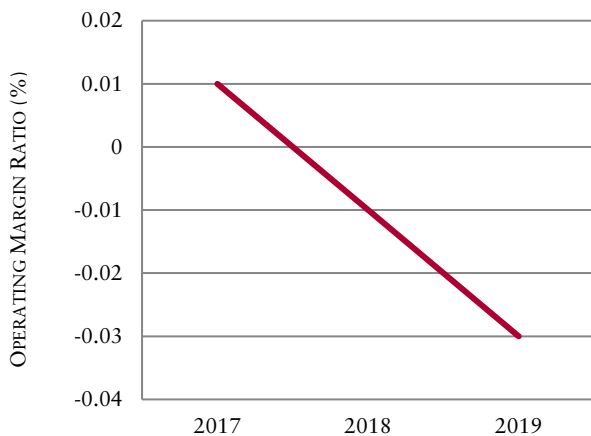
	2017	2018	2019
Revenue	\$5,242,141	\$5,428,932	\$6,025,489
Expenditures	\$5,192,830	\$5,502,088	\$6,195,760

### 3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



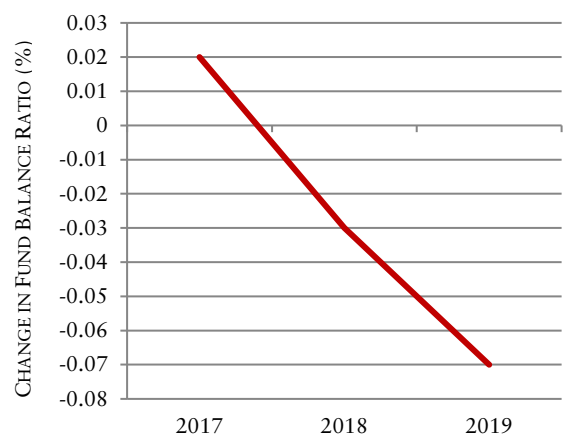
	2017	2018	2019
PY Fund Bal	\$2,451,812	\$2,501,121	\$2,427,965
CY Fund Bal	\$2,501,123	\$2,427,965	\$2,257,694

### 3 YEAR OMR TRENDING



OMR	0.01	-0.01	-0.03
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### 3 YEAR CFBR TRENDING



CFBR	0.02	-0.03	-0.07
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2017-2019.

# WEST GRAND SCHOOL DISTRICT 1-JT GRAND COUNTY

## UNDERSTANDING THE RATIOS

The OPERATING MARGIN RATIO indicates the amount added to reserves for every \$1 in total general fund gross revenue.

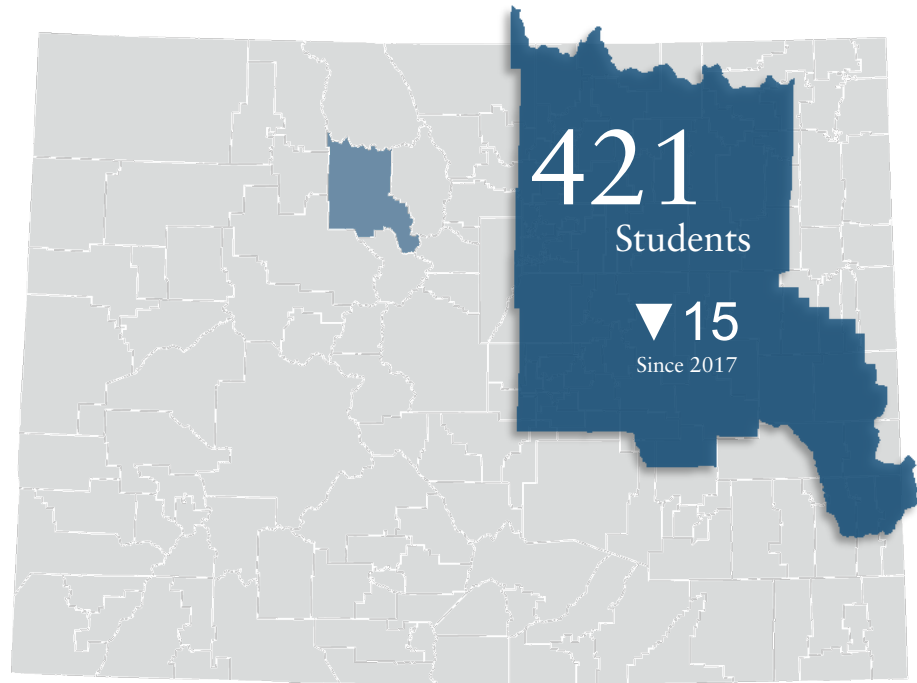
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The CHANGE IN FUND BALANCE RATIO indicates the change in the balance of the general fund from one year in relation to the prior year.

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

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



## RESPONSE

**WEST GRAND SCHOOL DISTRICT:** The negative trend in these fiscal health benchmarks was anticipated and was caused by planned use of beginning fund balance for retaining staff, safety upgrades, student transportation needs, student food service needs, implementation of board approved 3 year technology plan and maintenance to the high school. At every iteration of the budget (preliminary, adoption and revisions) the use of beginning fund balance is fully disclosed to the Board of Education. In addition, a separate resolution to use a portion of the beginning fund balance is approved by the Board of Education. Despite the use of reserves, fund balance remained at an acceptable level per state statute. The 2019-2020 budget was approved with the use of beginning fund balance, the district will take several steps to reduce and eventually eliminate the use of beginning fund balance over the next 4 years. Actions being considered are 1. reducing personnel cost through attrition where possible and reducing support staff where possible. 2. limiting new general fund budget request approvals to ensure a balanced budget. 3. continue to seek out grants or local mill levy override to help with the upgrades needed to our high school. 4. increase general fund transfer to eliminate the deficit in the food service fund.

SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2017 and Fiscal Year 2019.



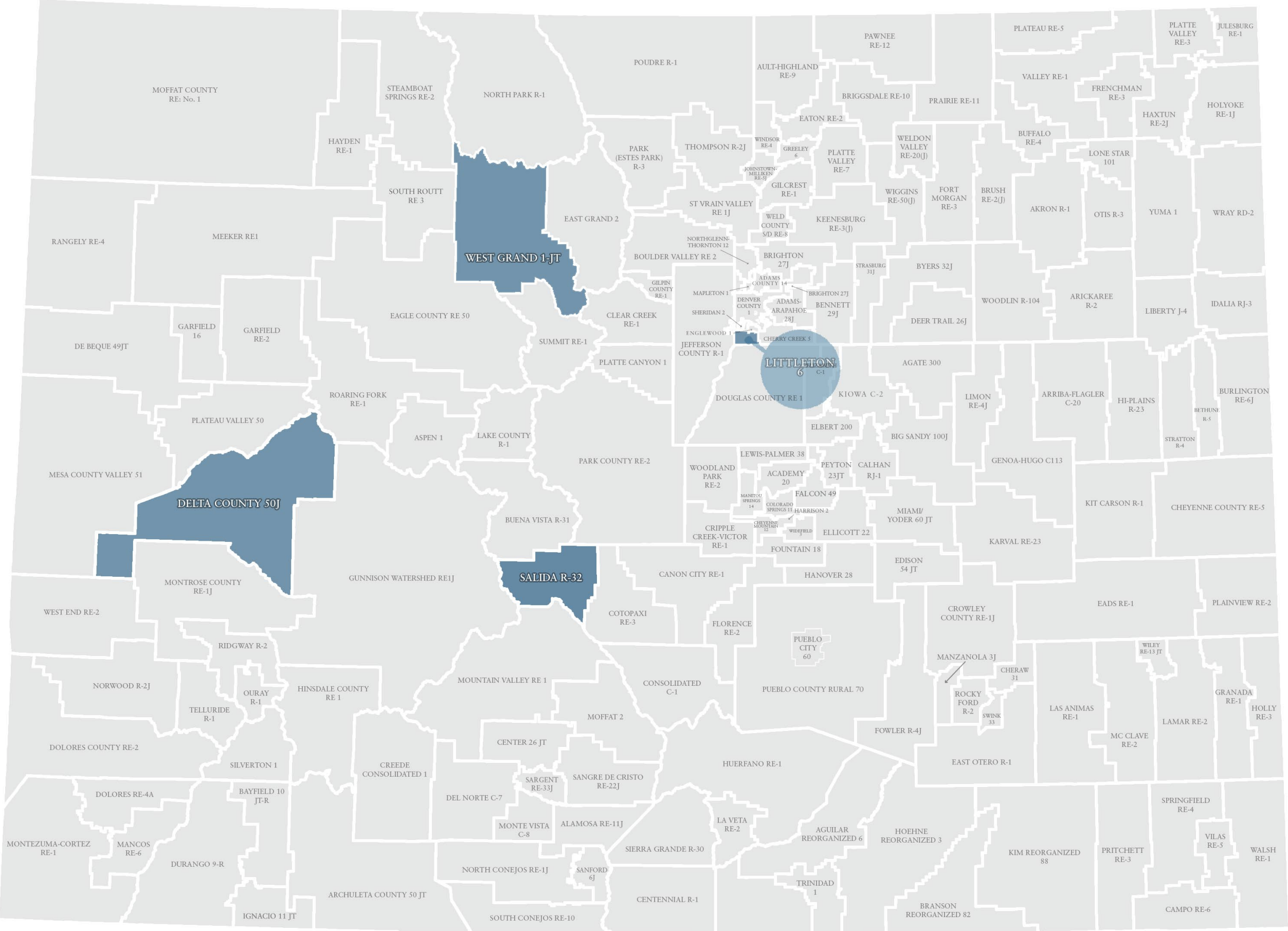
# APPENDIX C





# SCHOOL DISTRICTS WITH TWO MISSED BENCHMARKS

LEGEND:  
■ 2 Missed Benchmarks



SOURCE:  
Office of the State Auditor,  
Local Government Division  
analysis using data obtained  
from the Colorado  
Department of Education.



# APPENDIX D



**FISCAL HEALTH ANALYSIS**  
**SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS**  
**GENERAL FUND TOTAL REVENUE AND EXPENDITURES PER FUNDED PUPIL**  
**FOR THE FISCAL YEARS ENDING JUNE 30, 2017, 2018, AND 2019**

FISCAL YEAR	CDE FUNDED PUPIL COUNT	GENERAL FUND TOTAL REVENUE	REVENUE PER FUNDED PUPIL	CHANGE IN REVENUE PER PUPIL FROM 2017	PERCENT CHANGE IN REVENUE PER PUPIL	GENERAL FUND EXPENDITURES NET OF TRANSFERS	EXPENDITURES PER FUNDED PUPIL	CHANGE IN EXPENDITURES PER PUPIL FROM 2017	PERCENT CHANGE IN EXPENDITURES PER PUPIL
<b>DELTA COUNTY JOINT SCHOOL DISTRICT 50J (DELTA)</b>									
2017	4,773	\$35,156,559	\$7,366	\$ -	-	\$33,847,851	\$7,092	\$ -	-
2018	4,705	38,102,885	8,098	-	-	39,356,520	8,364	-	-
2019	4,681	39,586,534	8,457	1,091	15%	42,322,609	9,042	\$1,950	27%
<b>WEST GRAND SCHOOL DISTRICT 1-JT (GRAND)</b>									
2017	436	5,242,141	12,023	-	-	5,192,830	11,910	-	-
2018	428	5,428,932	12,681	-	-	5,502,088	12,852	-	-
2019	421	6,025,489	14,319	2,296	19%	6,195,760	14,724	2,814	22%
<b>SALIDA SCHOOL DISTRICT R-32 (CHAFFEE)</b>									
2017	1,162	11,647,131	10,024	-	-	11,204,151	9,643	-	-
2018	1,195	12,532,006	10,484	-	-	12,106,125	10,127	-	-
2019	1,206	13,789,453	11,432	1,408	14%	14,150,420	11,731	2,088	22%
<b>LITTLETON SCHOOL DISTRICT 6 (ARAPAHOE)</b>									
2017	14,735	148,430,697	10,074	-	-	149,038,657	10,115	-	-
2018	14,704	150,931,230	10,265	-	-	155,237,556	10,558	-	-
2019	14,643	\$161,517,223	\$11,031	\$957	9%	\$167,832,281	\$11,462	\$1,347	13%

SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2017 through 2019.

Note: School districts are sorted by percent change in total general fund expenditures per pupil.



# APPENDIX E

Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Adams Broomfield	Adams 12 Five Star School District	2017	51,204,863	374,522,394	83,174,464	45,591,215	37,583,249	326,964,910
		2018	52,230,078	393,136,206	91,310,683	43,540,282	47,770,401	337,307,590
		2019	54,333,209	450,538,764	117,207,701	49,324,448	67,883,253	389,743,401
Adams	Adams County 14 School District	2017	5,775,048	74,970,076	23,917,119	5,871,110	18,046,009	68,779,337
		2018	6,691,464	77,282,093	29,320,199	7,078,477	22,241,722	70,512,758
		2019	6,763,509	80,590,817	28,410,496	7,447,109	20,963,387	73,960,526
Adams Arapahoe	Bennett 29J School District	2017	1,018,615	10,653,723	4,771,064	828,822	3,942,242	8,809,652
		2018	1,022,004	11,041,593	5,391,133	1,016,380	4,374,753	9,523,391
		2019	1,205,985	11,443,035	5,646,684	955,627	4,691,057	9,753,895
Adams Broomfield Weld	Brighton 27J School District	2017	21,000,364	148,376,992	32,094,196	9,899,046	22,195,150	126,482,603
		2018	25,755,659	160,763,949	37,878,214	10,291,816	27,586,398	134,662,810
		2019	25,166,846	180,971,899	40,675,837	10,208,702	30,467,138	151,961,908
Adams	Mapleton 1 School District	2017	6,720,863	87,663,061	15,325,245	6,712,304	8,612,941	75,736,259
		2018	15,354,296	98,337,384	17,346,180	7,299,279	10,046,901	79,059,937
		2019	13,825,477	98,436,627	17,044,926	8,470,715	8,574,211	84,674,443
Adams Arapahoe	Strasburg 31J School District	2017	805,725	808,113	3,695,043	772,585	2,922,458	8,807,971
		2018	807,975	822,564	4,455,986	908,359	3,547,627	9,051,170
		2019	809,449	816,809	5,000,486	917,314	4,083,172	9,892,570
Adams	Westminster 50 School District	2017	8,705,682	97,997,704	28,463,963	5,564,380	22,899,583	89,300,059
		2018	8,757,715	103,178,655	31,396,700	6,743,319	24,653,381	94,492,417
		2019	10,238,417	116,623,415	35,139,208	5,259,301	29,879,907	107,838,768
Alamosa Conejos	Alamosa RE-11J School District	2017	1,720,994	1,726,058	5,125,983	1,840,440	3,285,543	17,409,620
		2018	1,712,665	1,739,445	5,983,268	2,012,752	3,970,516	18,654,646
		2019	1,714,303	1,799,981	7,435,290	2,010,667	5,424,623	20,259,504
Alamosa Saguache	Sangre De Cristo RE-22J School District	2017	326,365	3,696,620	1,788,521	376,534	1,411,987	3,359,896
		2018	326,435	3,959,003	2,112,926	511,540	1,601,386	3,642,795
		2019	313,658	351,831	2,321,071	597,180	1,723,891	3,911,934
Arapahoe Adams	Adams-Arapahoe 28J School District	2017	50,252,214	406,949,250	68,940,015	28,268,028	40,671,987	353,911,277
		2018	55,092,153	428,808,009	98,919,206	32,641,506	66,277,700	368,846,950
		2019	53,386,316	480,644,435	135,876,481	27,212,602	108,663,879	417,714,313
Arapahoe Adams	Byers 32J School District	2017	342,795	23,061,779	1,778,682	500,412	1,278,270	22,729,761
		2018	295,950	22,377,404	2,431,720	656,344	1,775,556	22,366,782
		2019	76,322	23,158,721	2,431,720	656,344	1,787,666	23,158,721
Arapahoe	Cherry Creek 5 School District	2017	60,057,345	577,450,332	117,362,318	37,109,843	80,252,475	525,418,330
		2018	58,058,558	614,715,913	137,991,910	50,027,995	87,963,915	552,539,195
		2019	64,730,628	655,960,417	130,525,501	44,827,448	85,698,053	592,902,094
Arapahoe Adams	Deer Trail 26J School District	2017	75,986	2,636,115	1,170,647	234,782	935,865	2,636,040
		2018	259,024	3,520,475	1,515,632	208,670	1,306,962	2,978,920
		2019	487,966	3,681,746	2,007,137	213,952	1,793,185	3,143,337
Arapahoe	Englewood 1 School District	2017	5,561,556	8,854,778	13,576,790	2,888,099	10,688,691	30,513,330
		2018	10,083,466	10,272,389	13,670,973	3,582,018	10,088,955	30,853,785
		2019	9,262,668	10,703,652	13,107,836	3,152,630	9,955,206	33,313,752
Arapahoe	Littleton 6 School District	2017	11,601,030	12,927,152	48,828,153	9,323,372	39,504,781	148,430,697
		2018	11,600,445	14,270,757	46,563,188	11,364,733	35,198,455	150,931,230
		2019	17,240,343	25,358,935	39,943,435	11,060,038	28,883,397	161,517,223
Arapahoe	Sheridan 2 School District	2017	1,899,506	17,203,523	7,854,273	2,368,558	5,485,715	15,336,354
		2018	1,908,979	16,935,948	7,978,986	2,360,507	5,618,479	15,078,147
		2019	1,876,244	20,993,398	13,655,386	5,451,174	8,204,212	19,131,020
Archuleta	Archuleta County 50 JT School District	2017	1,082,669	13,310,851	8,922,326	1,344,793	7,577,533	12,277,200
		2018	1,094,887	15,155,524	9,772,300	1,454,517	8,317,783	14,235,425
		2019	1,104,087	18,502,477	11,321,823	1,912,945	9,408,878	17,714,714
Baca	Campo RE-6 School District	2017	-	-	1,153,312	109,964	1,043,348	976,747
		2018	-	-	1,157,431	153,129	1,004,302	1,063,005
		2019	-	-	1,145,519	144,301	1,001,218	1,156,606
Baca	Pritchett RE-3 School District	2017	-	-	705,047	105,744	599,303	1,011,938
		2018	-	-	779,394	101,071	678,323	1,062,293
		2019	-	-	897,736	97,199	782,008	1,152,166

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.



Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
315,704,662	(9,592,463)	-	-	35,915,464	1.82	7.31	0.1155	0.01	0.00	0.05	
317,858,889	(9,261,549)	-	-	37,583,249	2.10	7.53	0.1460	0.03	0.00	0.27	
352,183,610	(17,446,939)	-	-	47,770,401	2.38	8.29	0.1837	0.05	0.00	0.42	
62,762,613	(2,370,000)	-	-	14,399,285	4.07	12.98	0.2771	0.05	0.00	0.25	
63,232,045	(3,085,000)	-	-	18,046,009	4.14	11.55	0.3354	0.06	0.00	0.23	
69,318,105	(5,920,756)	-	-	22,241,722	3.81	11.92	0.2786	-0.02	0.00	-0.06	
7,817,084	(500,313)	-	-	3,469,987	5.76	10.46	0.4740	0.06	0.00	0.14	
8,540,567	(550,313)	-	-	3,942,242	5.30	10.80	0.4812	0.05	0.00	0.11	
8,967,278	(470,313)	-	-	4,374,753	5.91	9.49	0.4971	0.03	0.00	0.07	
120,863,942	(4,448,515)	-	-	21,025,004	3.24	7.07	0.1771	0.01	0.00	0.06	
124,359,775	(4,911,787)	-	-	22,195,150	3.68	6.24	0.2134	0.04	0.00	0.24	
143,905,118	(5,176,050)	-	-	27,586,398	3.98	7.19	0.2044	0.02	0.00	0.10	
74,349,063	(1,787,127)	-	-	8,946,572	2.28	13.04	0.1131	-0.01	0.00	-0.04	
75,793,809	(1,916,087)	-	-	8,612,941	2.38	6.40	0.1293	0.02	0.00	0.17	
85,047,133	(1,100,000)	-	-	10,046,901	2.01	7.12	0.0995	-0.02	0.00	-0.15	
8,414,520	(20,000)	-	-	2,549,007	4.78	1.00	0.3465	0.04	0.00	0.15	
8,426,001	-	-	-	2,922,458	4.91	1.02	0.4210	0.07	0.00	0.21	
9,318,872	(38,153)	-	-	3,547,627	5.45	1.01	0.4364	0.05	0.00	0.15	
87,022,219	(2,267,802)	-	-	22,889,545	5.12	11.26	0.2565	0.00	0.00	0.00	
90,301,567	(2,437,052)	-	-	22,899,583	4.66	11.78	0.2658	0.02	0.00	0.08	
95,922,084	(6,690,158)	-	-	24,653,381	6.68	11.39	0.2912	0.05	0.00	0.21	
16,363,027	(608,907)	-	-	2,847,857	2.79	1.00	0.1936	0.03	0.00	0.15	1
16,941,651	(1,028,022)	-	-	3,285,543	2.97	1.02	0.2210	0.04	0.00	0.21	1
18,147,679	(657,718)	82,720	483,177	3,970,516	3.70	1.05	0.2885	0.07	-11.06	0.37	1
3,136,238	(131,000)	-	-	1,319,329	4.75	11.33	0.4322	0.03	0.00	0.07	
3,360,396	(93,000)	-	-	1,411,987	4.13	12.13	0.4637	0.05	0.00	0.13	
3,696,428	(93,000)	-	-	1,601,385	3.89	1.12	0.4549	0.03	0.00	0.08	
353,745,958	(1,235,471)	-	-	41,742,139	2.44	8.10	0.1146	0.00	0.00	-0.03	
336,370,448	(6,870,789)	-	-	40,671,987	3.03	7.78	0.1931	0.07	0.00	0.63	
366,714,884	(8,613,250)	-	-	66,277,700	4.99	9.00	0.2895	0.10	0.00	0.64	
22,560,763	-	-	-	1,109,272	3.55	67.28	0.0567	0.01	0.00	0.15	
21,881,685	12,189	-	-	1,278,270	3.70	75.61	0.0812	0.02	0.00	0.39	
23,146,611	12,189	-	-	1,775,556	3.70	303.43	0.0773	0.00	0.00	0.01	
497,934,991	(10,643,548)	-	-	63,412,684	3.16	9.61	0.1578	0.03	0.00	0.27	
531,564,847	(13,262,908)	-	-	80,252,475	2.76	10.59	0.1615	0.01	0.00	0.10	
573,734,987	(21,432,899)	-	-	87,963,915	2.91	10.13	0.1440	0.00	0.00	-0.03	
2,411,188	(30,840)	-	-	741,853	4.99	34.69	0.3832	0.07	0.00	0.26	
2,535,691	(72,132)	-	-	935,865	7.26	13.59	0.5012	0.12	0.00	0.40	
2,558,132	(98,982)	-	-	1,306,962	9.38	7.55	0.6749	0.15	0.00	0.37	
28,853,525	(235,652)	-	-	9,264,538	4.70	1.59	0.3674	0.05	0.00	0.15	
30,908,564	(544,957)	-	-	10,688,691	3.82	1.02	0.3208	-0.02	0.00	-0.06	
32,959,281	(488,220)	-	-	10,088,955	4.16	1.16	0.2976	0.00	0.00	-0.01	
145,031,732	(4,006,925)	-	-	40,112,741	5.24	1.11	0.2651	0.00	0.00	-0.02	2
151,105,486	(4,132,070)	-	-	39,504,781	4.10	1.23	0.2267	-0.03	0.00	-0.11	2
164,162,936	(3,669,345)	-	-	35,198,455	3.61	1.47	0.1721	-0.04	0.00	-0.18	2
14,753,049	(500,000)	-	-	5,402,410	3.32	9.06	0.3596	0.01	0.00	0.02	
14,642,211	(400,000)	-	-	5,485,715	3.38	8.87	0.3735	0.00	0.00	0.02	
15,545,287	(1,000,000)	-	-	5,618,479	2.51	11.19	0.4959	0.14	0.00	0.46	
11,735,669	(592,156)	-	-	7,628,158	6.63	12.29	0.6147	0.00	0.00	-0.01	
12,717,633	(299,811)	-	-	7,577,533	6.72	13.84	0.6390	0.09	0.00	0.10	
15,275,211	(626,059)	-	-	8,317,783	5.92	16.76	0.5917	0.10	0.00	0.13	
1,112,830	(47,467)	-	-	1,056,684	10.49	0.00	0.8992	-0.19	0.00	-0.01	
1,024,112	(77,939)	-	-	1,043,348	7.56	0.00	0.9113	-0.04	0.00	-0.04	
1,084,829	(74,861)	-	-	1,004,302	7.94	0.00	0.8633	0.00	0.00	0.00	
876,372	(56,500)	-	-	520,237	6.67	0.00	0.6424	0.08	0.00	0.15	
1,005,098	(47,930)	-	-	599,303	7.71	0.00	0.6442	0.01	0.00	0.13	
1,013,481	(35,000)	-	-	678,323	9.24	0.00	0.7458	0.09	0.00	0.15	

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Baca	Springfield RE-4 School District	2017	-	-	2,224,238	300,634	1,923,604	3,143,140
		2018	-	-	2,699,522	395,781	2,303,741	3,407,952
		2019	-	-	3,023,476	538,444	2,485,032	3,705,062
Baca	Vilas RE-5 School District	2017	6,070	915,753	292,203	121,186	171,017	915,753
		2018	449	973,328	402,831	165,928	236,903	973,328
		2019	494	1,015,942	451,483	155,700	295,783	1,015,942
Baca	Walsh RE-1 School District	2017	398	2,220,481	2,553,650	226,988	2,326,662	2,220,481
		2018	-	-	2,827,700	284,011	2,543,689	2,444,950
		2019	-	-	2,855,492	238,684	2,616,180	2,686,541
Bent	Las Animas RE-1 School District	2017	208,630	8,785,460	2,505,959	766,096	1,739,863	8,596,213
		2018	204,958	14,490,997	3,324,760	851,052	2,473,708	14,289,118
		2019	292,589	20,504,259	3,899,063	698,331	3,200,732	20,034,239
Bent	McClave RE-2 School District	2017	68,608	3,140,891	2,149,843	324,483	1,825,360	3,140,891
		2018	67,200	3,190,660	2,362,343	288,023	2,074,320	3,190,660
		2019	65,763	3,630,503	2,740,431	321,418	2,419,013	3,630,503
Boulder	Boulder Valley RE 2 School District	2017	42,913,846	373,563,679	70,151,586	28,623,316	41,528,270	321,188,208
		2018	57,838,618	389,841,007	77,015,922	29,317,597	47,698,325	335,349,185
		2019	50,238,506	408,518,634	81,674,471	31,122,968	50,551,503	353,926,696
Boulder	St. Vrain Valley RE 1J School District	2017	40,055,379	52,301,249	140,248,597	29,646,413	110,602,184	286,607,409
		2018	53,735,406	362,104,681	150,596,545	30,030,635	120,565,910	297,587,684
		2019	73,044,479	382,976,163	154,914,163	30,665,221	124,248,942	316,566,928
Chaffee	Buena Vista R-31 School District	2017	891,550	321,090	5,570,098	1,293,981	4,276,117	10,776,352
		2018	320,960	13,374,109	6,236,119	1,397,351	4,838,768	11,890,299
		2019	930,904	15,621,844	7,213,297	1,687,194	5,526,103	13,150,623
Chaffee	Salida R-32 School District	2017	2,181,917	2,173,178	5,458,236	1,170,958	4,287,278	11,647,131
		2018	2,086,567	2,111,955	6,062,765	1,326,073	4,736,692	12,532,006
		2019	2,095,816	2,108,307	5,812,595	1,436,870	4,375,725	13,789,453
Cheyenne	Cheyenne County RE-5 School District	2017	732,250	1,079	2,716,004	241,197	2,474,806	3,191,393
		2018	-	-	3,037,178	199,943	2,837,235	3,388,225
		2019	-	-	3,580,879	250,117	3,330,761	3,562,837
Cheyenne	Kit Carson R-1 School District	2017	-	-	2,111,404	176,704	1,934,700	2,188,903
		2018	-	-	2,224,499	162,756	2,061,743	2,319,255
		2019	152,318	623,515	2,223,634	190,465	2,033,169	2,353,466
Clear Creek	Clear Creek RE-1 School District	2017	2,035,438	1,978,416	7,485,540	1,033,676	6,451,864	8,843,622
		2018	2,026,387	1,886,011	7,320,953	717,606	6,603,347	8,926,301
		2019	2,023,415	1,708,346	7,591,216	903,408	6,687,808	9,441,696
Conejos Alamosa	North Conejos RE-1J School District	2017	-	-	5,375,930	941,412	4,434,518	7,879,387
		2018	-	-	6,257,819	965,009	5,292,810	9,082,855
		2019	-	-	7,179,335	999,348	6,179,687	9,619,034
Conejos Alamosa	Sanford 6J School District	2017	87,999	114,928	2,942,977	308,656	2,634,321	3,510,359
		2018	87,953	109,212	3,186,903	316,690	2,870,213	3,834,835
		2019	87,901	118,898	3,512,534	327,298	3,185,236	4,001,804
Conejos	South Conejos RE-10 School District	2017	405,331	507,660	1,624,634	239,614	1,385,020	3,191,105
		2018	405,160	505,282	2,023,277	302,101	1,721,176	3,101,892
		2019	404,980	567,346	2,548,550	301,281	2,247,269	3,281,008
Costilla	Centennial R-1 School District	2017	468,673	519,407	1,787,702	241,349	1,546,353	2,920,480
		2018	461,044	543,308	1,993,935	465,526	1,528,409	3,031,240
		2019	464,944	551,525	2,669,976	895,014	1,774,962	3,270,472
Costilla	Sierra Grande R-30 School District	2017	98,914	3,425,443	1,471,329	477,537	993,792	3,425,443
		2018	114,422	3,976,200	1,834,234	523,752	1,310,482	3,976,200
		2019	114,422	4,373,892	2,355,133	485,990	1,869,143	4,373,892
Crowley	Crowley County RE-1-J School District	2017	127,866	4,257,055	2,005,520	392,145	1,613,375	4,257,055
		2018	127,866	4,718,235	2,455,135	425,544	2,029,591	4,718,235
		2019	127,846	5,025,824	2,712,160	436,453	2,275,707	5,025,824
Custer	Consolidated C-1 School District	2017	385,712	351,040	1,640,499	412,957	1,227,542	3,893,378
		2018	453,590	569,970	2,023,343	410,263	1,613,080	4,256,285
		2019	579,213	588,513	2,388,922	410,479	1,978,443	4,493,468

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GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
2,967,600	-	-	-	1,663,948	7.40	0.00	0.6482	0.06	0.00	0.16	
3,119,180	(10,887)	-	-	1,923,605	6.82	0.00	0.7360	0.08	0.00	0.20	
3,512,588	(11,183)	-	-	2,303,741	5.62	0.00	0.7052	0.05	0.00	0.08	
862,477	(33,680)	-	-	151,421	2.41	150.87	0.1908	0.02	0.00	0.13	
883,375	(24,067)	-	-	171,017	2.43	2167.77	0.2611	0.07	0.00	0.39	
1,003,286	(32,021)	-	-	236,904	2.90	2056.56	0.2857	-0.02	0.00	0.25	
2,219,963	(55,000)	-	-	2,381,144	11.25	5579.10	1.0227	-0.02	0.00	-0.02	
2,324,947	(34,592)	-	-	2,326,662	9.96	0.00	1.0780	0.03	0.00	0.09	
2,466,019	(147,403)	-	-	2,543,689	11.96	0.00	1.0011	0.03	0.00	0.03	
7,996,982	(228,550)	-	-	1,369,182	3.27	42.11	0.2115	0.04	0.00	0.27	
12,403,273	(1,152,000)	-	-	1,739,863	3.91	70.70	0.1825	0.05	0.00	0.42	
18,282,651	(600,000)	-	-	2,473,708	5.58	70.08	0.1695	0.06	0.00	0.29	
3,099,015	(35,000)	-	-	1,818,484	6.63	45.78	0.5824	0.00	0.00	0.00	
2,891,700	(50,000)	-	-	1,825,360	8.20	47.48	0.7051	0.08	0.00	0.14	
3,265,810	(20,000)	-	-	2,074,320	8.53	55.21	0.7362	0.09	0.00	0.17	
307,199,961	(6,849,695)	-	-	34,280,650	2.45	8.70	0.1322	0.02	0.00	0.21	
320,147,876	(9,248,563)	-	-	41,528,270	2.63	6.74	0.1448	0.02	0.00	0.15	
339,859,205	(11,214,313)	-	-	47,698,325	2.62	8.13	0.1440	0.01	0.00	0.06	
271,736,109	-	-	-	95,730,884	4.73	1.31	0.4070	0.05	0.00	0.16	
297,919,955	(52,654)	-	-	110,602,184	5.01	6.74	0.4046	0.00	0.00	0.09	
315,627,106	-	-	-	120,565,910	5.05	5.24	0.3937	0.00	0.00	0.03	
10,807,613	(70,000)	-	-	4,377,378	4.30	0.36	0.3931	-0.01	0.00	-0.02	1
11,341,037	(70,000)	-	-	4,276,117	4.46	41.67	0.4240	0.04	0.00	0.13	1
12,601,228	(70,000)	1,191	450,228	4,838,768	4.28	16.78	0.4361	0.04	-12.27	0.14	1
10,419,413	(784,738)	-	-	3,844,298	4.66	1.00	0.3827	0.04	0.00	0.12	2
11,015,422	(1,090,703)	-	-	4,287,278	4.57	1.01	0.3913	0.03	0.00	0.10	2
12,865,139	(1,285,281)	370,832	1,557,200	4,736,692	4.05	1.01	0.3092	-0.03	-2.57	-0.08	2
3,003,028	71,492	-	-	2,214,949	11.26	0.00	0.8442	0.08	0.00	0.12	
2,963,796	(62,000)	-	-	2,474,806	15.19	0.00	0.9377	0.11	0.00	0.15	
3,006,976	(62,335)	-	-	2,837,235	14.32	0.00	1.0852	0.14	0.00	0.17	
2,186,103	(53,929)	-	-	1,985,830	11.95	0.00	0.8637	-0.02	0.00	-0.03	
2,140,061	(52,152)	-	-	1,934,700	13.67	0.00	0.9405	0.05	0.00	0.07	
2,177,900	(204,139)	-	-	2,061,743	11.67	4.09	0.8535	-0.01	0.00	-0.01	
8,638,240	(360,841)	-	-	6,607,323	7.24	0.97	0.7169	-0.02	0.00	-0.02	1
8,476,418	(298,400)	-	-	6,451,864	10.20	0.93	0.7525	0.02	0.00	0.02	1
8,835,814	(521,421)	-	-	6,603,347	8.40	0.84	0.7147	0.01	0.00	0.01	1
7,824,842	(95,000)	-	-	4,474,973	5.71	0.00	0.5599	-0.01	0.00	-0.01	
7,839,132	(385,431)	-	-	4,434,518	6.48	0.00	0.6435	0.09	0.00	0.19	
8,190,427	(541,430)	-	-	5,292,810	7.18	0.00	0.7077	0.09	0.00	0.17	
3,181,599	(142,000)	-	-	2,447,561	9.53	1.31	0.7926	0.05	0.00	0.08	
3,455,943	(143,000)	-	-	2,634,321	10.06	1.24	0.7975	0.06	0.00	0.09	
3,529,840	(156,941)	-	-	2,870,213	10.73	1.35	0.8640	0.08	0.00	0.11	
2,607,653	(86,176)	-	-	887,744	6.78	1.25	0.5141	0.16	0.00	0.56	
2,623,842	(141,894)	-	-	1,385,020	6.70	1.25	0.6223	0.11	0.00	0.24	
2,501,588	(253,327)	-	-	1,721,176	8.46	1.40	0.8157	0.16	0.00	0.31	
2,701,688	(248,561)	-	-	1,576,122	7.41	1.11	0.5241	-0.01	0.00	-0.02	
3,006,707	(25,000)	-	-	1,528,876	4.28	1.18	0.5041	0.00	0.00	0.00	
3,023,919	-	-	-	1,528,409	2.98	1.19	0.5870	0.08	0.00	0.16	
3,244,165	(65,000)	-	-	877,514	3.08	34.63	0.3003	0.03	0.00	0.13	
3,638,237	(65,560)	-	-	993,792	3.50	34.75	0.3538	0.07	0.00	0.32	
3,750,231	(65,000)	-	-	1,310,482	4.85	38.23	0.4899	0.13	0.00	0.43	
4,059,445	(10,000)	-	-	1,425,765	5.11	33.29	0.3965	0.04	0.00	0.13	
4,292,019	(10,000)	-	-	1,613,375	5.77	36.90	0.4718	0.09	0.00	0.26	
4,542,708	(237,000)	-	-	2,029,591	6.21	39.31	0.4761	0.05	0.00	0.12	
3,972,684	(21,000)	-	-	1,157,964	3.97	0.91	0.3074	-0.03	0.00	0.06	
3,931,221	(26,500)	-	-	1,227,542	4.93	1.26	0.4076	0.07	0.00	0.31	
4,089,105	(39,000)	-	-	1,613,080	5.82	1.02	0.4793	0.08	0.00	0.23	

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.

Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Delta	Delta County School District 50(J)	2017	2,796,149	37,058,331	16,550,435	4,982,150	11,568,285	35,156,559
		2018	2,290,265	40,074,013	13,319,040	3,004,390	10,314,650	38,102,885
		2019	2,141,692	41,540,901	10,607,117	2,808,817	7,798,300	39,586,534
Denver	Denver County 1 School District	2017	208,496,994	1,125,797,752	235,365,951	113,216,076	122,149,875	957,474,665
		2018	217,272,833	1,218,216,066	242,913,462	123,902,598	119,010,864	1,029,947,967
		2019	236,390,663	1,282,775,208	261,360,181	142,852,130	118,508,051	1,097,235,199
Dolores	Dolores County RE No. 2 School District	2017	369,559	4,064,812	2,138,606	314,748	1,823,858	3,682,365
		2018	373,527	4,878,586	2,754,683	321,630	2,433,053	4,414,070
		2019	412,555	4,329,475	3,460,474	333,182	3,127,292	4,304,796
Douglas	Douglas County RE 1 School District	2017	59,103,223	617,386,626	120,887,854	30,917,694	89,970,160	561,430,528
		2018	55,848,627	635,494,810	111,622,821	30,458,396	81,164,425	582,417,295
		2019	67,749,203	716,282,003	131,625,459	33,977,873	97,647,586	662,363,402
Eagle	Eagle County RE 50 School District	2017	16,480,938	20,753,397	24,152,345	9,005,413	15,146,932	75,462,209
		2018	20,681,328	21,079,241	27,443,314	10,498,495	16,944,819	74,664,262
		2019	20,681,761	22,564,089	29,136,224	11,023,060	18,113,164	79,751,612
El Paso	Academy 20 School District	2017	20,787,395	21,072,424	69,714,254	24,891,950	44,822,304	216,693,016
		2018	25,571,429	24,374,117	72,851,568	26,245,515	46,606,053	224,114,897
		2019	23,184,165	25,533,705	73,245,791	24,778,425	48,467,366	242,214,066
El Paso	Calhan RJ-1 School District	2017	-	-	1,545,137	217,306	1,327,831	4,222,384
		2018	-	-	1,773,123	206,788	1,566,336	4,520,779
		2019	-	-	1,545,738	370,369	1,175,368	4,836,901
El Paso	Cheyenne Mountain 12 School District	2017	3,989,750	3,922,452	20,513,543	4,008,432	16,505,111	36,785,421
		2018	3,978,900	4,698,830	21,253,553	4,059,257	17,194,296	37,517,881
		2019	3,976,550	4,019,310	22,824,455	4,396,715	18,427,740	41,185,318
El Paso	Colorado Springs 11 School District	2017	20,795,006	250,317,918	73,066,944	40,712,253	32,354,691	205,663,919
		2018	20,957,737	220,263,130	103,202,460	68,878,534	34,323,926	207,857,091
		2019	20,790,419	314,182,769	122,402,706	82,854,034	39,548,672	224,959,098
El Paso	Edison 54 JT School District	2017	50,560	47,660	1,424,756	191,023	1,233,733	2,686,590
		2018	49,540	54,188	1,665,874	201,033	1,464,841	2,724,462
		2019	48,520	56,644	1,962,230	208,885	1,753,345	2,970,966
El Paso	Ellicott 22 School District	2017	174,733	301,769	3,168,626	1,388,302	1,780,324	8,701,001
		2018	174,655	320,034	3,157,311	1,178,037	1,979,274	9,554,067
		2019	176,962	10,750,259	4,035,400	1,392,225	2,643,175	10,583,809
El Paso	Falcon 49 School District	2017	15,190,455	119,591,925	39,738,016	14,822,323	24,915,693	114,891,814
		2018	13,739,748	125,364,616	39,861,404	17,463,629	22,397,775	124,728,066
		2019	12,982,105	135,499,489	38,467,803	21,003,882	17,463,921	135,499,489
El Paso	Fountain 8 School District	2017	2,876,624	91,243,217	14,182,503	8,800,858	5,381,645	90,392,245
		2018	880,449	95,488,392	14,964,511	9,085,499	5,879,012	95,218,692
		2019	1,285,981	101,903,450	16,114,306	9,364,579	6,749,727	100,766,562
El Paso	Hanover 28 School District	2017	765,524	4,017,714	790,428	368,907	421,521	3,274,057
		2018	770,539	4,495,923	1,009,300	373,422	635,878	3,626,812
		2019	822,387	4,556,824	928,427	451,960	476,467	3,729,021
El Paso	Harrison 2 School District	2017	4,552,477	90,392,124	34,080,223	7,637,367	26,442,856	85,815,652
		2018	4,531,625	91,620,200	33,843,401	9,571,656	24,271,745	86,592,023
		2019	6,569,052	108,069,266	33,455,157	10,158,074	23,297,083	94,830,530
El Paso	Lewis Palmer 38 School District	2017	6,532,146	6,673,622	16,771,615	6,351,524	10,420,091	51,551,650
		2018	6,598,244	6,679,376	18,009,717	7,321,786	10,687,931	54,044,087
		2019	6,593,297	6,679,903	17,440,843	5,329,426	12,111,417	59,350,359
El Paso	Manitou Springs 14 School District	2017	16,290,982	572,118	5,550,944	1,801,924	3,749,020	14,946,868
		2018	1,030,909	15,805,083	5,934,825	2,302,974	3,631,851	15,136,940
		2019	757,800	674,139	7,023,137	2,122,609	4,900,528	17,412,233
El Paso	Miami/Yoder 60 JT School District	2017	222,445	3,188,686	2,110,703	692,689	1,418,014	3,081,674
		2018	233,214	3,752,173	1,975,337	572,011	1,403,326	3,632,578
		2019	253,295	4,096,452	1,995,168	587,606	1,407,562	3,928,935
El Paso	Peyton 23 JT School District	2017	369,102	6,100,762	2,190,095	754,861	1,435,234	5,606,506
		2018	420,392	6,918,925	2,555,971	741,970	1,814,001	6,664,335
		2019	408,519	7,115,541	2,833,414	1,213,466	1,619,948	6,635,718

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
31,392,510	(2,455,341)	-	-	10,259,577	3.32	13.25	0.3418	0.04	0.00	0.13	2
33,494,599	(5,861,921)	-	-	11,568,285	4.43	17.50	0.2621	-0.03	0.00	-0.11	2
35,692,560	(6,630,049)	-	-	10,314,650	3.78	19.40	0.1843	-0.07	0.00	-0.24	2
935,194,428	3,193,560	-	-	94,542,480	2.08	5.40	0.1311	0.03	0.00	0.29	
1,016,992,681	(21,300,067)	-	-	122,149,875	1.96	5.61	0.1146	-0.01	0.00	-0.03	
1,077,772,375	(20,360,735)	-	-	119,010,864	1.83	5.43	0.1079	0.00	0.00	0.00	
3,548,361	(55,000)	-	-	1,666,025	6.79	11.00	0.5062	0.02	0.00	0.09	
3,747,875	(57,000)	-	-	1,823,858	8.56	13.06	0.6395	0.14	0.00	0.33	
3,669,594	(57,000)	-	-	2,433,053	10.39	10.49	0.8392	0.13	0.00	0.29	
565,400,554	(9,442,074)	-	-	103,371,715	3.91	10.45	0.1565	-0.02	0.00	-0.13	
582,779,994	(8,576,023)	-	-	89,970,160	3.66	11.38	0.1373	-0.02	0.00	-0.10	
635,963,305	(9,934,436)	-	-	81,164,425	3.87	10.57	0.1512	0.02	0.00	0.20	
69,842,569	(2,486,746)	-	-	12,014,038	2.68	1.26	0.2094	0.04	0.00	0.26	
70,078,725	(2,787,650)	-	-	15,146,932	2.61	1.02	0.2325	0.02	0.00	0.12	
72,974,808	(4,766,580)	-	-	16,102,940	2.64	1.09	0.2330	0.03	0.00	0.12	
196,432,143	(18,102,694)	-	-	42,664,125	2.80	1.01	0.2089	0.01	0.00	0.05	
202,799,070	(19,532,078)	-	-	44,822,304	2.78	0.95	0.2096	0.01	0.00	0.04	
219,611,054	(20,741,699)	-	-	46,606,053	2.96	1.10	0.2017	0.01	0.00	0.04	
3,959,794	(240,000)	-	-	1,305,242	7.11	0.00	0.3162	0.01	0.00	0.02	
4,182,275	(100,000)	-	-	1,327,832	8.57	0.00	0.3658	0.05	0.00	0.18	
5,053,367	(174,500)	-	-	1,566,336	4.17	0.00	0.2248	-0.08	0.00	-0.25	
34,151,890	(1,203,874)	-	-	15,384,421	5.12	0.98	0.4668	0.04	0.00	0.07	
35,124,843	(1,703,853)	-	-	16,505,111	5.24	1.18	0.4669	0.02	0.00	0.04	
38,004,158	(1,588,153)	-	-	17,194,296	5.19	1.01	0.4654	0.04	0.00	0.07	
221,748,063	18,965,369	-	-	29,473,466	1.79	12.04	0.1596	0.01	0.00	0.10	
238,558,105	32,670,249	-	-	32,354,691	1.50	10.51	0.1667	0.01	0.00	0.06	
259,436,825	39,702,473	-	-	34,323,926	1.48	15.11	0.1800	0.02	0.00	0.15	
2,392,947	(29,432)	-	-	969,522	7.46	0.94	0.5093	0.10	0.00	0.27	
2,467,291	(26,063)	-	-	1,233,733	8.29	1.09	0.5875	0.08	0.00	0.19	
2,656,270	(26,192)	-	-	1,464,841	9.39	1.17	0.6536	0.10	0.00	0.20	
9,014,247	(76,282)	38,874	508,331	2,169,852	2.28	1.73	0.1958	-0.04	-3.43	-0.18	
8,992,855	(374,027)	-	-	1,780,324	2.68	1.83	0.2113	0.02	0.00	0.11	
9,910,230	(9,678)	-	-	1,979,274	2.90	60.75	0.2665	0.06	0.00	0.34	
115,298,724	(508,219)	-	-	20,764,521	2.68	7.87	0.2151	-0.01	0.00	0.20	1
113,505,276	(7,735,187)	-	-	24,915,693	2.28	9.12	0.1847	0.03	0.00	-0.10	1
126,436,225	(13,504,384)	-	-	21,238,068	1.83	10.44	0.1248	-0.03	0.00	-0.18	1
71,610,544	(19,333,990)	-	-	5,933,934	1.61	31.72	0.0592	-0.01	0.00	-0.09	
74,831,827	(19,889,498)	-	-	5,381,645	1.65	108.45	0.0621	0.01	0.00	0.09	
79,117,119	(20,778,728)	-	-	5,879,012	1.72	79.24	0.0676	0.01	0.00	0.15	
3,133,388	(199,036)	-	-	479,888	2.14	5.25	0.1265	-0.02	0.00	-0.12	1
3,352,021	(60,434)	-	-	421,521	2.70	5.83	0.1863	0.06	0.00	0.51	1
3,896,629	-	84,704	160,656	635,878	2.05	5.54	0.1223	-0.04	-2.44	-0.25	1
81,900,104	(2,327,275)	-	-	24,854,583	4.46	19.86	0.3139	-0.02	0.00	0.06	
86,435,859	(2,327,275)	-	-	26,442,856	3.54	20.22	0.2734	-0.03	0.00	-0.08	
94,727,917	(1,077,275)	-	-	24,271,745	3.29	16.45	0.2432	-0.01	0.00	-0.04	
47,605,686	(3,502,300)	-	-	9,976,427	2.64	1.02	0.2039	0.01	0.00	0.04	
50,593,947	(3,182,300)	-	-	10,420,091	2.46	1.01	0.1987	0.00	0.00	0.03	
54,216,145	(3,710,728)	-	-	10,687,931	3.27	1.01	0.2091	0.02	0.00	0.13	
13,631,499	(1,300,000)	-	-	3,733,651	3.08	0.04	0.2511	0.00	0.00	0.00	
14,107,816	(1,245,000)	-	-	3,749,020	2.58	15.33	0.2366	-0.01	0.00	-0.03	
14,860,556	(1,283,000)	-	-	3,631,851	3.31	0.89	0.3036	0.07	0.00	0.35	
3,588,210	(69,948)	201	127,184	1,907,676	3.05	14.33	0.3876	-0.19	-11.15	-0.26	1
3,582,766	(64,500)	-	-	1,418,014	3.45	16.09	0.3848	0.00	0.00	-0.01	1
4,119,403	87,175	26,242	129,574	1,403,326	3.40	16.17	0.3491	-0.03	-10.66	0.00	1
5,713,396	(180,000)	-	-	1,722,124	2.90	16.53	0.2435	-0.05	0.00	-0.17	
6,061,818	(223,750)	-	-	1,435,233	3.44	16.46	0.2886	0.06	0.00	0.26	
6,534,021	(295,750)	-	-	1,814,001	2.33	17.42	0.2372	-0.03	0.00	-0.11	

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COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
El Paso	Widefield 3 School District	2017	2,530,210	74,382,822	26,789,376	8,910,019	17,879,357	72,243,390
		2018	6,581,502	85,058,518	31,142,506	9,292,602	21,849,904	79,735,778
		2019	5,233,874	90,971,195	36,419,365	12,324,364	24,095,001	86,576,388
Elbert	Agate 300 School District	2017	-	-	867,490	24,203	843,287	833,078
		2018	-	-	922,691	25,707	896,984	916,698
		2019	-	-	845,188	77,346	767,842	1,039,566
Elbert	Big Sandy 100J School District	2017	213,189	218,928	1,347,736	331,335	1,016,401	3,294,611
		2018	213,092	222,824	1,588,589	321,117	1,267,473	4,071,611
		2019	212,994	223,297	1,877,460	353,324	1,524,136	4,119,096
Elbert	Elbert County School District No. 200	2017	208,503	2,933,032	1,701,331	241,496	1,459,835	2,731,765
		2018	208,450	3,113,408	1,879,772	88,486	1,791,286	2,911,059
		2019	216,321	3,054,351	2,101,721	94,033	2,007,688	3,216,803
Elbert	Elizabeth C-1 School District	2017	1,699,525	1,611,083	5,075,936	1,913,355	3,162,581	20,958,362
		2018	1,630,643	1,614,822	5,173,150	2,017,358	3,155,792	21,311,899
		2019	1,781,367	24,152,914	6,281,528	2,190,914	4,090,614	24,105,280
Elbert	Kiowa C-2 School District	2017	3,605	3,161,235	2,286,412	279,153	2,007,260	3,161,235
		2018	3,473	3,352,758	2,422,180	371,009	2,051,171	3,352,758
		2019	3,447	3,503,964	2,367,240	321,730	2,045,510	3,503,964
Fremont	Canon City RE-1 School District	2017	2,282,764	29,869,573	4,762,825	3,128,904	1,633,921	27,530,439
		2018	2,280,769	33,887,500	7,329,293	4,438,646	2,890,647	30,298,481
		2019	3,381,857	36,990,559	8,684,483	4,788,642	3,895,841	33,112,976
Fremont	Cotopaxi RE-3 School District	2017	-	-	1,791,531	290,355	1,501,176	2,809,315
		2018	-	-	2,020,911	373,248	1,647,663	3,036,840
		2019	-	-	2,350,614	270,350	2,080,264	3,348,493
Fremont Custer Paso	Florence RE-2 School District	2017	1,669,926	13,843,875	7,562,608	1,454,408	6,108,200	12,165,238
		2018	1,606,630	1,550,481	7,316,653	1,481,943	5,834,710	12,188,084
		2019	1,554,248	1,583,609	7,269,938	1,663,208	5,606,730	12,823,295
Garfield	Garfield 16 School District	2017	5,759,167	17,649,548	5,847,445	3,119,431	2,728,014	12,121,207
		2018	5,729,854	17,966,715	6,461,422	3,521,888	2,939,534	12,854,164
		2019	5,728,910	20,000,983	8,715,947	5,226,424	3,489,523	14,829,345
Garfield	Garfield RE-2 School District	2017	8,827,806	6,859,667	14,760,186	3,406,568	11,353,619	43,776,546
		2018	8,670,449	8,372,515	14,474,990	3,599,095	10,875,895	44,552,179
		2019	8,711,167	9,028,022	19,838,766	4,895,034	14,943,732	53,983,239
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	2017	17,966,535	73,002,858	22,435,452	9,207,841	13,227,611	57,524,271
		2018	14,846,281	15,001,713	24,880,738	10,509,319	14,371,419	60,839,788
		2019	14,816,156	14,834,667	24,806,929	10,934,257	13,872,672	64,763,601
Gilpin	Gilpin County RE1 School District	2017	49,967	6,108,327	4,512,607	536,774	3,975,833	6,108,327
		2018	49,967	6,464,115	4,607,916	679,816	3,928,100	6,464,115
		2019	13,140	7,158,138	5,690,630	927,557	4,763,073	7,148,138
Grand	East Grand 2 School District	2017	3,132,078	14,975,788	5,305,047	1,362,037	3,943,010	12,033,605
		2018	3,102,439	17,578,973	6,996,293	1,381,984	5,614,309	14,598,023
		2019	2,984,544	18,333,055	7,584,594	1,531,932	6,052,662	15,140,360
Grand Eagle	West Grand 1-JT School District	2017	842,500	841,321	3,073,924	572,801	2,501,123	5,242,141
		2018	841,025	846,519	3,042,777	614,812	2,427,965	5,428,932
		2019	837,425	862,900	2,773,771	516,077	2,257,694	6,025,489
Gunnison	Gunnison RE1J School District	2017	4,301,875	4,222,576	8,718,920	3,936,921	4,781,999	17,925,098
		2018	4,286,788	4,586,410	7,906,357	1,905,416	6,000,941	19,331,832
		2019	4,268,038	4,154,720	9,690,567	2,226,228	7,464,339	21,572,878
Hinsdale	Hinsdale County RE 1 School District	2017	92,809	100,055	1,601,326	229,815	1,371,511	1,682,799
		2018	94,110	101,482	1,806,589	176,496	1,630,093	1,957,371
		2019	148,943	286,184	1,840,371	306,899	1,533,472	1,617,623
Huerfano	Huerfano RE-1 School District	2017	492,622	5,579,756	2,868,933	614,100	2,254,833	5,159,589
		2018	430,000	453,246	3,075,445	737,810	2,337,635	5,758,084
		2019	353,956	442,618	3,305,113	1,024,988	2,280,125	6,080,257
Huerfano	La Veta RE-2 School District	2017	82,290	78,635	1,273,663	449,391	824,272	2,642,904
		2018	79,530	82,112	1,320,743	493,568	827,175	2,741,262
		2019	81,525	78,341	1,341,321	551,868	789,453	2,900,965

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.



Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1		RATIO 2		RATIO 3		RATIO 4		RATIO 5		RATIO 6		Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO							
70,113,515	(2,740,000)	-	-	17,314,482	3.01	29.40	0.2454	-0.01	0.00	0.03							
73,665,232	(2,100,000)	-	-	17,879,358	3.35	12.92	0.2884	0.05	0.00	0.22							
88,083,290	(2,460,000)	-	-	21,849,904	2.96	17.38	0.2661	-0.05	0.00	0.10							
727,955	(25,797)	-	-	763,961	35.84	0.00	1.1188	0.10	0.00	0.10							1
831,025	(31,976)	-	-	843,287	35.89	0.00	1.0394	0.06	0.00	0.06							1
1,133,172	(35,536)	-	-	896,984	10.93	0.00	0.6570	-0.12	0.00	-0.14							1
3,223,416	(139,871)	-	-	1,085,078	4.07	1.03	0.3022	-0.02	0.00	-0.06							
3,684,633	(135,906)	-	-	1,016,401	4.95	1.05	0.3318	0.06	0.00	0.25							
3,710,299	(152,203)	-	-	1,267,473	5.31	1.05	0.3946	0.06	0.00	0.20							
2,527,392	(90,000)	-	-	1,345,462	7.04	14.07	0.5577	0.04	0.00	0.09							
2,459,566	(120,042)	-	-	1,459,835	21.24	14.94	0.6944	0.11	0.00	0.23							
2,845,877	(154,524)	-	-	1,791,286	22.35	14.12	0.6691	0.07	0.00	0.12							
21,020,916	(536,000)	-	-	3,761,135	2.65	0.95	0.1467	-0.03	0.00	-0.16							
20,762,688	(556,000)	-	-	3,162,581	2.56	0.99	0.1480	0.00	0.00	0.00							
22,432,112	(1,672,336)	-	-	3,155,792	2.87	13.56	0.1697	0.00	0.00	0.30							
2,835,126	(189,000)	-	-	1,870,151	8.19	876.90	0.6637	0.04	0.00	0.07							
3,119,847	(189,000)	-	-	2,007,260	6.53	965.38	0.6199	0.01	0.00	0.02							
3,389,625	(120,000)	-	-	2,051,171	7.36	1016.53	0.5828	0.00	0.00	0.00							
26,403,734	(1,403,169)	-	-	1,910,385	1.52	13.08	0.0588	-0.01	0.00	-0.14							
27,345,185	(1,696,570)	-	-	1,633,921	1.65	14.86	0.0995	0.04	0.00	0.77							
30,221,035	(1,886,747)	-	-	2,890,647	1.81	10.94	0.1213	0.03	0.00	0.35							
2,534,420	(84,000)	-	-	1,310,281	6.17	0.00	0.5733	0.07	0.00	0.15							
2,810,353	(80,000)	-	-	1,501,176	5.41	0.00	0.5701	0.05	0.00	0.10							
2,840,892	(75,000)	-	-	1,647,663	8.69	0.00	0.7134	0.13	0.00	0.26							
11,450,015	(89,755)	-	-	5,440,484	5.20	8.29	0.5293	0.05	0.00	0.12							1
12,371,819	(89,755)	-	-	6,108,200	4.94	0.97	0.4682	-0.02	0.00	-0.04							1
13,065,098	(85,000)	-	-	5,834,710	4.37	1.02	0.4264	-0.03	0.00	-0.04							1
12,124,265	(610,000)	-	-	3,341,072	1.87	3.06	0.2142	-0.05	0.00	-0.18							
12,198,144	(445,000)	-	-	2,728,014	1.83	3.14	0.2325	0.02	0.00	0.08							
13,104,356	(1,175,000)	-	-	2,939,534	1.67	3.49	0.2444	0.04	0.00	0.19							
42,623,951	(1,047,336)	-	-	11,248,360	4.33	0.78	0.2600	0.00	0.00	0.01							
42,958,434	(2,071,469)	-	-	11,353,619	4.02	0.97	0.2415	-0.01	0.00	-0.04							
47,746,499	(2,168,903)	-	-	10,875,895	4.05	1.04	0.2994	0.08	0.00	0.37							
53,440,070	(1,944,358)	-	-	11,096,777	2.44	4.06	0.2388	0.04	0.00	0.19							1
57,803,844	(1,892,136)	-	-	13,227,611	2.37	1.01	0.2407	0.02	0.00	0.09							1
62,221,379	(3,040,969)	-	-	14,371,419	2.27	1.00	0.2126	-0.01	0.00	-0.03							1
5,060,906	(356,107)	-	-	3,284,519	8.41	122.25	0.7340	0.11	0.00	0.21							
5,239,440	(1,272,408)	-	-	3,975,833	6.78	129.37	0.6032	-0.01	0.00	-0.01							
5,590,851	(722,313)	-	-	3,928,099	6.14	544.76	0.7545	0.12	0.00	0.21							
11,610,738	(481,632)	-	-	4,001,775	3.89	4.78	0.3261	0.00	0.00	-0.01							
12,211,641	(715,081)	-	-	3,943,008	5.06	5.67	0.4343	0.11	0.00	0.42							
13,830,223	(871,784)	-	-	5,614,309	4.95	6.14	0.4117	0.03	0.00	0.08							
4,639,037	(553,793)	-	-	2,451,812	5.37	1.00	0.4816	0.01	0.00	0.02							2
4,938,336	(563,752)	7,923	138,707	2,501,121	4.95	1.01	0.4413	-0.01	(17.45)	-0.03							2
5,426,369	(769,391)	-	-	2,427,965	5.37	1.03	0.3644	-0.03	0.00	-0.07							2
16,501,514	(955,014)	-	-	4,313,429	2.21	0.98	0.2739	0.03	0.00	0.11							
17,321,448	(791,587)	-	-	4,781,999	4.15	1.07	0.3313	0.06	0.00	0.25							
18,728,409	(1,381,071)	-	-	6,000,941	4.35	0.97	0.3712	0.07	0.00	0.24							
1,887,810	-	-	-	1,576,522	6.97	1.08	0.7265	-0.12	0.00	-0.13							
1,691,860	(6,929)	-	-	1,371,511	10.24	1.08	0.9596	0.13	0.00	0.19							
1,714,244	-	-	-	1,630,093	6.00	1.92	0.8945	-0.06	0.00	-0.06							
4,538,712	(263,200)	-	-	1,897,156	4.67	11.33	0.4696	0.07	0.00	0.19							1
5,375,282	(300,000)	-	-	2,254,833	4.17	1.05	0.4119	0.01	0.00	0.04							1
5,862,767	(275,000)	-	-	2,337,635	3.22	1.25	0.3715	-0.01	0.00	-0.02							1
2,471,716	(90,000)	-	-	743,084	2.83	0.96	0.3218	0.03	0.00	0.11							1
2,658,359	(80,000)	-	-	824,272	2.68	1.03	0.3021	0.00	0.00	0.00							1
2,824,032	(114,655)	-	-	827,175	2.43	0.96	0.2686	-0.01	0.00	-0.05							1

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Jackson	North Park R-1 School District	2017	22,687	2,655,714	1,345,214	290,200	1,055,014	2,655,714
		2018	15,487	3,091,477	1,506,398	322,908	1,183,490	3,091,477
		2019	16,787	3,195,540	2,275,031	466,562	1,808,469	3,195,540
Jefferson	Jefferson County R-1 School District	2017	52,187,960	733,353,595	194,957,299	77,111,833	117,845,466	686,142,714
		2018	48,593,118	748,812,387	197,685,924	80,671,748	117,014,176	703,449,593
		2019	58,018,859	854,048,212	227,377,699	86,310,491	141,067,208	781,254,364
Kiowa	Eads RE-1 School District	2017	-	-	1,150,979	211,336	939,643	2,422,190
		2018	-	-	1,209,794	182,105	1,027,689	2,516,948
		2019	-	-	1,393,163	214,617	1,162,934	2,760,220
Kiowa	Plainview RE-2 School District	2017	-	-	1,089,015	88,974	1,000,041	1,111,587
		2018	-	-	1,357,647	298,229	1,059,418	1,116,420
		2019	-	-	1,072,955	74,126	998,829	1,102,795
Kit Carson	Arriba-Flagler C-20 School District	2017	261,888	234,435	2,409,733	161,464	2,248,269	2,590,106
		2018	171,700	22,511	2,510,372	167,249	2,343,123	2,411,791
		2019	-	-	2,850,044	180,541	2,669,503	2,585,649
Kit Carson	Bethune R-5 School District	2017	-	-	729,208	136,897	592,311	1,763,780
		2018	-	-	687,923	168,017	519,905	1,775,454
		2019	-	-	667,768	112,714	555,053	1,811,209
Kit Carson	Burlington RE-6J School District	2017	-	-	3,599,141	623,432	2,975,709	6,402,385
		2018	-	-	3,885,416	635,263	3,250,153	6,948,517
		2019	1,250,000	7,495,063	3,755,758	637,556	3,118,202	7,495,063
Kit Carson	Hi-Plains R-23 School District	2017	194,656	219,320	1,075,374	152,126	923,249	1,774,018
		2018	194,602	218,052	999,824	142,829	856,995	1,715,306
		2019	194,547	214,158	1,310,250	130,745	1,179,505	2,095,028
Kit Carson	Stratton R-4 School District	2017	-	-	1,868,616	232,260	1,636,355	2,617,312
		2018	-	-	2,029,860	247,395	1,782,465	2,907,453
		2019	-	-	2,328,730	264,905	2,063,825	3,158,774
La Plata Archuleta	Bayfield 10 JT-R School District	2017	2,521,645	4,150,713	5,396,924	585,074	4,811,850	12,959,478
		2018	3,317,681	3,565,067	5,172,061	713,410	4,458,651	13,651,326
		2019	3,260,775	3,774,143	5,909,095	1,620,876	4,288,219	14,691,464
La Plata	Durango 9-R School District	2017	8,133,405	56,999,775	13,857,706	5,471,037	8,386,669	48,852,923
		2018	8,022,925	60,985,094	13,973,586	5,616,842	8,356,744	52,859,559
		2019	8,569,785	66,763,764	15,728,407	7,633,535	8,094,872	58,690,034
La Plata Archuleta	Ignacio 11 JT School District	2017	3,362,389	12,912,617	4,702,174	1,040,149	3,662,025	9,678,186
		2018	3,242,390	13,639,147	5,203,772	860,974	4,342,798	10,338,160
		2019	3,164,932	15,750,508	6,316,300	889,734	5,426,566	11,886,425
Lake	Lake County R-1 School District	2017	759,203	802,191	3,821,185	877,930	2,943,255	9,718,382
		2018	758,994	788,821	4,106,225	1,023,168	3,083,057	10,089,679
		2019	758,779	805,498	4,604,607	1,308,703	3,295,904	10,702,426
Larimer	Park (Estes Park) R-3 School District	2017	1,664,580	1,635,811	3,447,867	677,359	2,770,508	10,773,210
		2018	1,680,988	1,689,396	5,301,986	1,546,942	3,755,044	13,039,348
		2019	1,678,413	1,711,872	6,076,412	2,635,389	3,441,023	13,651,268
Larimer	Poudre R-1 School District	2017	36,891,292	39,117,062	68,240,385	25,026,245	43,214,140	260,739,490
		2018	25,407,430	46,325,823	74,900,226	25,389,988	49,510,238	272,846,724
		2019	38,795,019	41,490,982	82,298,922	30,870,722	51,428,200	301,004,808
Larimer	Thompson R-2J School District	2017	11,791,594	143,289,472	34,216,797	14,431,472	19,785,325	131,540,481
		2018	12,402,585	148,882,828	32,205,793	14,931,295	17,274,498	136,724,085
		2019	13,539,400	175,799,723	38,772,054	15,815,214	22,956,840	155,990,702
Las Animas	Aguilar Reorganized 6 School District	2017	68,975	100,060	631,724	278,857	352,867	1,958,679
		2018	70,956	68,585	618,034	233,636	384,398	2,043,018
		2019	67,794	73,319	568,647	236,764	331,883	2,281,875
Las Animas	Branson Reorganized 82 School District	2017	-	-	1,096,685	330,064	766,621	3,530,648
		2018	-	-	1,415,986	520,897	895,089	3,685,445
		2019	-	-	2,132,337	956,402	1,175,935	4,346,975
Las Animas	Hoehne Reorganized 3 School District	2017	-	-	2,557,202	417,753	2,139,449	3,509,547
		2018	-	-	3,138,013	425,922	2,712,091	3,665,193
		2019	-	-	3,694,753	466,434	3,228,319	4,035,526

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Financial Statement and Fiscal Health Data 2017 through 2019

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
2,794,253	(80,000)	-	-	1,229,523	4.64	117.06	0.3671	-0.08	0.00	-0.14	
2,826,201	(136,800)	-	-	1,055,014	4.67	199.62	0.3994	0.04	0.00	0.12	
2,417,561	(153,000)	-	-	1,183,490	4.88	190.36	0.7035	0.20	0.00	0.53	
622,946,811	(71,032,635)	-	-	125,682,198	2.53	14.05	0.1698	-0.01	0.00	-0.06	
636,883,740	(67,397,143)	-	-	117,845,466	2.45	15.41	0.1661	0.00	0.00	-0.01	
701,676,084	(56,486,292)	-	-	117,975,220	2.63	14.72	0.1861	0.03	0.00	0.20	
2,371,334	(70,000)	-	-	958,787	5.45	0.00	0.3849	-0.01	0.00	-0.02	
2,308,902	(120,000)	-	-	939,643	6.64	0.00	0.4231	0.03	0.00	0.09	
2,494,362	(115,000)	-	-	1,027,688	6.49	0.00	0.4457	0.05	0.00	0.13	
1,087,494	(29,189)	-	-	1,005,137	12.24	0.00	0.8955	0.00	0.00	-0.01	
1,017,376	(73,436)	-	-	1,033,810	4.55	0.00	0.9712	0.02	0.00	0.02	
1,046,769	(116,614)	-	-	1,059,417	14.47	0.00	0.8586	-0.05	0.00	-0.06	
2,148,854	(32,000)	-	-	1,839,017	14.92	0.90	1.0309	0.16	0.00	0.22	
2,294,186	(22,751)	-	-	2,248,269	15.01	0.13	1.0113	0.04	0.00	0.04	
2,227,269	(32,000)	-	-	2,343,123	15.79	0.00	1.1816	0.13	0.00	0.14	
1,865,167	(30,102)	-	-	723,800	5.33	0.00	0.3125	-0.07	0.00	-0.18	
1,816,797	(31,063)	-	-	592,311	4.09	0.00	0.2814	-0.04	0.00	-0.12	
1,746,532	(29,529)	-	-	519,905	5.92	0.00	0.3125	0.02	0.00	0.07	
5,823,809	(452,500)	28,213	313,712	2,849,633	5.77	0.00	0.4741	0.02	-9.40	0.04	1
5,962,634	(711,440)	-	-	2,975,710	6.12	0.00	0.4870	0.04	0.00	0.09	1
7,627,014	-	68,553	283,176	3,250,153	5.89	6.00	0.4088	-0.02	-10.77	-0.04	1
1,887,409	(55,000)	-	-	1,091,639	7.07	1.13	0.4753	-0.09	0.00	-0.15	
1,704,962	(76,597)	-	-	923,249	7.00	1.12	0.4810	-0.04	0.00	-0.07	
1,726,919	(45,600)	-	-	856,995	10.02	1.10	0.6654	0.15	0.00	0.38	
2,441,282	(15,750)	-	-	1,476,076	8.05	0.00	0.6660	0.06	0.00	0.11	
2,749,343	(12,000)	-	-	1,636,355	8.20	0.00	0.6455	0.05	0.00	0.09	
3,012,914	(24,500)	-	-	1,782,465	8.79	0.00	0.6795	0.08	0.00	0.16	
13,293,968	-	-	-	4,937,837	9.22	1.65	0.3620	-0.03	0.00	-0.03	1
13,994,525	(10,000)	-	-	4,811,850	7.25	1.07	0.3184	-0.03	0.00	-0.07	1
14,846,896	(15,000)	-	-	4,458,651	3.65	1.16	0.2885	-0.01	0.00	-0.04	1
44,238,996	(3,835,000)	-	-	7,607,742	2.53	7.01	0.1745	0.02	0.00	0.10	
50,513,473	(2,376,011)	-	-	8,386,669	2.49	7.60	0.1580	0.00	0.00	0.00	
56,446,908	(2,505,000)	-	-	8,356,745	2.06	7.79	0.1373	0.00	0.00	-0.03	
9,323,561	(25,000)	-	-	3,332,400	4.52	3.84	0.3917	0.03	0.00	0.10	
9,638,387	(19,000)	-	-	3,662,025	6.04	4.21	0.4497	0.07	0.00	0.19	
10,471,527	(331,131)	-	-	4,342,799	7.10	4.98	0.5023	0.09	0.00	0.25	
9,636,643	(52,706)	-	-	2,917,222	4.35	1.06	0.3038	0.00	0.00	0.01	
9,707,888	(241,989)	-	-	2,943,255	4.01	1.04	0.3099	0.01	0.00	0.05	
10,367,160	(122,419)	-	-	3,083,057	3.52	1.06	0.3142	0.02	0.00	0.07	
11,225,014	(59,804)	9,110	545,021	3,282,116	5.09	0.98	0.2455	-0.05	-5.07	-0.16	
11,611,035	(443,777)	3,565	34,260	2,770,508	3.43	1.01	0.3115	0.08	-109.50	0.36	
12,743,358	(1,221,931)	-	-	3,755,044	2.31	1.02	0.2464	-0.02	0.00	-0.08	
262,268,833	27,365	-	-	44,688,512	2.73	1.06	0.1648	-0.01	0.00	-0.03	
266,468,695	(81,931)	-	-	43,214,140	2.95	1.82	0.1857	0.02	0.00	0.15	
298,992,334	(94,512)	-	-	49,510,238	2.67	1.07	0.1720	0.01	0.00	0.04	
130,206,929	(3,916,628)	-	-	22,368,401	2.37	12.15	0.1475	-0.02	0.00	-0.12	
135,512,588	(3,722,324)	-	-	19,785,325	2.16	12.00	0.1241	-0.02	0.00	-0.13	
146,697,198	(3,611,162)	-	-	17,274,498	2.45	12.98	0.1527	0.04	0.00	0.33	
1,827,089	(56,188)	-	-	194,471	2.27	1.45	0.1874	0.04	0.00	0.81	1
1,951,747	(59,740)	-	-	352,867	2.65	0.97	0.1911	0.02	0.00	0.09	1
2,271,897	(62,494)	-	-	384,399	2.40	1.08	0.1422	-0.02	0.00	-0.14	1
3,249,153	(55,000)	-	-	540,126	3.32	0.00	0.2320	0.06	0.00	0.42	
3,496,977	(60,000)	3,720	46,088	766,621	2.72	0.00	0.2516	0.03	-19.34	0.17	
3,971,129	(95,000)	-	-	895,089	2.23	0.00	0.2892	0.06	0.00	0.31	
2,997,869	(50,000)	-	-	1,677,771	6.12	0.00	0.7019	0.13	0.00	0.28	
3,072,551	(20,000)	-	-	2,139,449	7.37	0.00	0.8770	0.16	0.00	0.27	
3,439,298	(80,000)	-	-	2,712,091	7.92	0.00	0.9173	0.13	0.00	0.19	

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Las Animas	Kim Reorganized 88 School District	2017	201,805	219,159	1,449,827	74,101	1,375,726	1,029,956
		2018	201,720	217,025	1,585,295	103,808	1,481,487	1,139,585
		2019	201,632	235,881	1,621,539	69,308	1,552,231	1,208,437
Las Animas	Primero Reorganized 2 School District	2017	1,547,485	1,324,598	3,010,851	271,328	2,739,523	3,036,312
		2018	1,902,819	4,172,720	2,459,886	360,006	2,099,880	3,285,953
		2019	932,525	996,684	2,352,634	334,681	2,017,953	3,449,638
Las Animas	Trinidad 1 School District	2017	637,712	9,838,818	2,630,330	1,055,232	1,575,098	9,306,069
		2018	635,356	10,090,754	2,673,791	1,014,715	1,659,076	9,553,530
		2019	628,869	9,770,105	3,342,192	1,054,818	2,287,374	9,770,105
Lincoln	Genoa-Hugo C113 School District	2017	565,345	2,698,750	2,207,385	218,763	1,988,622	2,158,812
		2018	566,969	2,812,850	2,304,505	217,578	2,086,927	2,270,165
		2019	464,533	3,213,398	2,651,468	253,474	2,397,994	2,667,075
Lincoln	Karval RE-23 School District	2017	-	-	675,327	57,409	617,918	954,324
		2018	-	-	675,378	55,187	620,191	961,450
		2019	-	-	764,945	62,390	702,555	1,055,797
Lincoln Elbert	Limon RE-4J School District	2017	689,991	719,386	2,296,833	516,669	1,780,164	4,601,681
		2018	743,226	6,535,029	2,475,218	481,505	1,993,713	5,011,311
		2019	714,497	6,302,478	2,509,529	509,114	2,000,415	5,417,708
Logan	Buffalo RE-4J School District	2017	152,350	167,007	1,869,131	295,099	1,574,032	3,368,416
		2018	157,825	161,654	2,082,904	318,130	1,764,774	3,607,915
		2019	154,200	162,191	2,349,677	350,902	1,998,775	3,953,747
Logan	Frenchman RE-3 School District	2017	43,690	43,356	1,409,527	191,923	1,217,604	2,546,638
		2018	42,010	42,595	1,603,369	185,240	1,418,129	2,668,880
		2019	40,330	2,932,292	1,753,843	232,613	1,521,230	2,886,522
Logan	Plateau RE-5 School District	2017	82,942	2,900,272	1,808,189	199,888	1,608,301	2,900,272
		2018	85,406	3,221,382	2,058,718	221,982	1,836,736	3,221,382
		2019	87,970	3,170,386	2,243,917	172,352	2,071,565	3,170,386
Logan	Valley RE-1 School District	2017	2,028,322	19,701,980	3,317,208	1,983,544	1,333,664	17,815,371
		2018	1,888,263	20,895,588	4,426,204	2,067,728	2,358,476	19,002,920
		2019	1,890,372	21,607,797	4,784,680	2,080,376	2,704,304	19,679,701
Mesa Garfield	DeBeque 49JT School District	2017	1,090,688	1,414,640	1,747,701	169,782	1,577,919	2,415,286
		2018	1,074,888	1,426,933	1,717,969	160,265	1,557,704	2,524,205
		2019	1,063,537	1,453,055	1,850,961	82,887	1,768,074	2,633,562
Mesa	Mesa County Valley 51 School District	2017	12,989,541	175,801,202	26,430,176	16,728,386	9,701,790	163,806,792
		2018	14,791,950	193,833,748	30,093,649	16,306,146	13,787,503	176,150,597
		2019	19,398,236	208,653,074	33,544,171	18,515,288	15,028,884	189,904,974
Mesa	Plateau Valley 50 School District	2017	285,200	353,274	2,892,906	489,133	2,403,773	4,660,260
		2018	285,950	313,251	3,441,909	789,929	2,651,980	4,452,117
		2019	279,500	370,333	4,140,817	355,741	3,785,076	5,478,287
Mineral	Creede Consolidated 1 School District	2017	572,291	622,277	2,339,882	155,870	2,184,012	1,571,903
		2018	572,050	575,784	2,048,281	189,075	1,859,206	1,677,118
		2019	571,797	616,871	2,073,312	315,587	1,757,725	2,191,434
Moffat	Moffat County RE1 School District	2017	2,922,573	21,910,498	9,539,916	2,068,970	7,470,946	19,520,414
		2018	2,813,614	23,774,863	9,758,756	2,336,610	7,422,146	21,467,370
		2019	2,913,961	25,670,614	9,988,056	2,218,312	7,769,744	23,131,454
Montezuma	Dolores RE-4A School District	2017	453,782	7,409,104	4,610,446	852,432	3,758,014	6,988,330
		2018	452,920	7,992,185	5,056,111	1,190,586	3,865,525	7,571,675
		2019	431,258	8,838,943	5,175,329	839,883	4,335,446	8,457,077
Montezuma	Mancos RE-6 School District	2017	42,930	4,713,306	1,990,237	396,383	1,593,854	4,713,306
		2018	126,590	4,913,825	2,351,403	415,264	1,936,139	4,913,811
		2019	390,185	5,742,269	2,479,896	405,026	2,074,960	5,206,087
Montezuma	Montezuma-Cortez RE-1 School District	2017	1,414,107	1,464,630	9,396,984	2,177,957	7,219,027	22,045,575
		2018	1,436,737	24,306,870	11,314,437	3,041,274	8,273,163	22,837,101
		2019	1,459,329	27,417,994	11,946,982	2,219,986	9,726,996	23,575,192
Montrose Gunnison Ouray	Montrose County RE-1J School District	2017	1,629,290	46,432,692	15,683,105	5,762,992	9,920,113	46,400,868
		2018	3,363,933	49,642,292	16,413,828	5,487,432	10,926,396	47,673,589
		2019	3,188,207	51,827,878	16,339,351	5,625,156	10,714,195	51,827,878

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
915,134	(40,000)	-	-	1,300,904	19.57	1.09	1.4403	0.07	0.00	0.06	
993,824	(40,000)	-	-	1,375,726	15.27	1.08	1.4330	0.09	0.00	0.08	
1,107,693	(30,000)	-	-	1,481,487	23.40	1.17	1.3644	0.06	0.00	0.05	
3,102,492	(204,735)	-	-	3,010,438	11.10	0.86	0.8283	-0.09	0.00	-0.09	1
3,489,466	(436,130)	-	-	2,739,523	6.83	2.19	0.5349	-0.19	0.00	-0.23	1
3,355,911	(175,654)	-	-	2,099,880	7.03	1.07	0.5714	-0.02	0.00	-0.04	1
9,832,546	(345,044)	-	-	2,446,619	2.49	15.43	0.1548	-0.09	0.00	-0.36	
9,384,897	(253,290)	-	-	1,575,098	2.64	15.88	0.1721	-0.01	0.00	0.05	
8,901,304	(240,503)	-	-	1,659,076	3.17	15.54	0.2502	0.06	0.00	0.38	
2,061,810	(53,000)	-	-	1,944,620	10.09	4.77	0.9403	0.02	0.00	0.02	
2,114,972	(41,500)	-	-	1,973,234	10.59	4.96	0.9678	0.05	0.00	0.06	
2,317,008	(39,000)	-	-	2,086,927	10.46	6.92	1.0178	0.12	0.00	0.15	
905,223	(22,000)	-	-	590,816	11.76	0.00	0.6664	0.03	0.00	0.05	
934,433	(24,744)	-	-	617,918	12.24	0.00	0.6466	0.00	0.00	0.00	
959,433	(14,000)	-	-	620,191	12.26	0.00	0.7217	0.08	0.00	0.13	
4,431,080	(164,381)	-	-	1,773,944	4.45	1.04	0.3874	0.00	0.00	0.00	
4,637,763	(160,000)	-	-	1,780,165	5.14	8.79	0.4156	0.04	0.00	0.12	
5,017,006	(394,000)	-	-	1,993,713	4.93	8.82	0.3697	0.00	0.00	0.00	
3,249,584	5,883	-	-	1,449,317	6.33	1.10	0.4853	0.04	0.00	0.09	
3,406,573	(10,600)	-	-	1,574,032	6.55	1.02	0.5164	0.05	0.00	0.12	
3,696,996	(22,750)	-	-	1,764,774	6.70	1.05	0.5373	0.06	0.00	0.13	
2,449,257	(16,000)	-	-	1,136,223	7.34	0.99	0.4939	0.03	0.00	0.07	
2,450,355	(18,000)	-	-	1,217,604	8.66	1.01	0.5745	0.08	0.00	0.16	
2,767,421	(16,000)	-	-	1,418,129	7.54	72.71	0.5465	0.04	0.00	0.07	
2,901,195	(35,765)	-	-	1,644,989	9.05	34.97	0.5476	-0.01	0.00	-0.02	
2,947,806	(45,141)	-	-	1,608,301	9.27	37.72	0.6137	0.07	0.00	0.14	
2,889,886	(45,671)	-	-	1,836,736	13.02	36.04	0.7057	0.07	0.00	0.13	
18,693,176	(6,226)	-	-	2,217,695	1.67	9.71	0.0713	-0.05	0.00	-0.40	
17,969,777	(8,331)	-	-	1,333,664	2.14	11.07	0.1312	0.05	0.00	0.77	
18,453,873	(880,000)	-	-	2,358,476	2.30	11.43	0.1399	0.02	0.00	0.15	
2,326,771	(28,000)	-	-	1,517,404	10.29	1.30	0.6701	0.03	0.00	0.04	
2,519,420	(25,000)	6,945	40,568	1,577,919	10.72	1.33	0.6122	-0.01	-38.23	-0.01	
2,383,275	(39,917)	-	-	1,557,704	22.33	1.37	0.7296	0.08	0.00	0.14	
159,937,431	(3,826,363)	-	-	9,658,792	1.58	13.53	0.0592	0.00	0.00	0.00	
168,208,854	(3,856,030)	-	-	9,701,790	1.85	13.10	0.0801	0.02	0.00	0.42	
184,760,837	(3,902,756)	-	-	13,787,503	1.81	10.76	0.0797	0.01	0.00	0.09	
4,456,542	(42,000)	-	-	2,242,055	5.91	1.24	0.5343	0.03	0.00	0.07	
4,178,910	(25,000)	-	-	2,403,773	4.36	1.10	0.6308	0.06	0.00	0.10	
4,296,191	(49,000)	-	-	2,651,980	11.64	1.32	0.8711	0.21	0.00	0.43	
1,430,392	(40,000)	-	-	2,082,501	15.01	1.09	1.4853	0.06	0.00	0.05	
1,951,924	(50,000)	-	-	2,184,012	10.83	1.01	0.9287	-0.19	0.00	-0.15	
2,237,915	(55,000)	-	-	1,859,206	6.57	1.08	0.7666	-0.05	0.00	-0.05	
19,006,524	(705,700)	-	-	7,662,756	4.61	7.50	0.3790	-0.01	0.00	-0.03	
20,459,964	(1,056,206)	-	-	7,470,946	4.18	8.45	0.3450	0.00	0.00	-0.01	
20,484,805	(2,299,051)	-	-	7,422,146	4.50	8.81	0.3410	0.02	0.00	0.05	
6,659,781	(65,000)	-	-	3,494,465	5.41	16.33	0.5588	0.04	0.00	0.08	
6,909,164	(555,000)	-	-	3,758,014	4.25	17.65	0.5179	0.01	0.00	0.03	
7,878,156	(109,000)	-	-	3,865,525	6.16	20.50	0.5428	0.06	0.00	0.12	
4,560,266	(125,213)	-	-	1,566,027	5.02	109.79	0.3402	0.01	0.00	0.02	
4,533,141	(38,385)	82,056	14	1,593,854	5.66	38.82	0.4235	0.07	-132,434.50	0.21	
5,030,266	(37,000)	-	-	1,936,139	6.12	14.72	0.4095	0.03	0.00	0.07	
20,534,070	(600)	-	-	5,638,472	4.31	1.04	0.3516	0.07	0.00	0.28	1
21,442,855	(340,110)	-	-	7,219,027	3.72	16.92	0.3798	0.05	0.00	0.15	1
23,437,040	(996,500)	-	-	8,273,163	5.38	18.79	0.3981	-0.04	0.00	0.18	1
44,537,672	(472,207)	-	-	8,001,594	2.72	28.50	0.2204	0.03	0.00	0.24	1
43,739,306	(2,928,000)	-	-	9,920,113	2.99	14.76	0.2341	0.02	0.00	0.10	1
48,653,927	(4,095,000)	-	-	10,926,396	2.90	16.26	0.2031	-0.02	0.00	-0.02	1

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COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Montrose	West End RE-2 School District	2017	26,824	3,584,034	2,411,358	257,591	2,153,767	3,584,034
		2018	26,824	3,241,955	2,008,287	266,874	1,741,413	3,241,955
		2019	-	-	2,132,927	254,012	1,878,915	3,830,559
Morgan	Brush RE-2(J) School District	2017	1,361,546	16,493,934	8,600,646	1,445,591	7,152,055	14,940,541
		2018	2,078,427	19,542,164	11,393,868	1,547,222	9,846,646	15,987,834
		2019	3,757,045	3,549,400	14,477,213	1,900,763	12,576,450	16,489,008
Morgan	Fort Morgan RE-3 School District	2017	3,133,225	3,164,789	12,695,904	3,109,276	9,586,628	25,533,214
		2018	3,125,156	3,234,856	13,756,935	3,096,615	10,660,320	28,317,921
		2019	3,121,769	3,184,233	14,169,173	4,073,018	10,096,155	30,735,319
Morgan	Weldon Valley RE-20(J) School District	2017	77,657	2,886,218	2,189,351	107,979	2,081,372	2,804,562
		2018	72,750	83,577	2,268,420	144,418	2,124,002	2,997,678
		2019	71,250	77,127	2,599,227	128,216	2,471,011	3,265,989
Morgan Adams Weld	Wiggins RE-50(J) School District	2017	2,497,342	2,289,288	3,585,580	568,544	3,017,036	5,377,727
		2018	2,540,050	2,384,064	4,365,983	563,395	3,802,588	5,670,743
		2019	2,320,325	2,394,954	5,480,583	627,030	4,853,553	6,720,697
Otero	Cheraw 31 School District	2017	33,535	2,659,551	1,580,411	209,483	1,370,928	2,659,551
		2018	33,535	2,660,215	1,864,129	272,321	1,591,808	2,660,215
		2019	33,353	3,163,792	2,144,658	229,785	1,914,873	3,163,792
Otero	East Otero R-1 School District	2017	413,193	11,858,216	5,062,466	541,795	4,520,671	10,996,786
		2018	439,435	12,692,246	6,300,163	743,505	5,556,658	12,121,881
		2019	455,533	13,708,078	6,345,729	939,620	5,406,109	13,133,321
Otero Crowley	Fowler R-4J School District	2017	139,750	156,178	1,579,687	353,530	1,226,157	3,913,113
		2018	137,250	163,865	1,893,408	550,323	1,343,085	4,043,050
		2019	144,650	161,943	2,071,460	546,709	1,524,751	4,548,871
Otero Crowley	Manzanola 3J School District	2017	-	-	1,394,725	207,509	1,187,216	2,247,664
		2018	-	-	1,447,514	193,149	1,254,365	2,220,762
		2019	-	-	1,543,389	257,248	1,286,141	2,399,141
Otero	Rocky Ford R-2 School District	2017	-	-	3,929,973	767,963	3,162,010	7,202,253
		2018	-	-	3,796,180	924,462	2,871,718	7,754,561
		2019	55,163	8,580,629	4,268,129	990,636	3,277,493	8,571,704
Otero	Swink 33 School District	2017	184,912	191,483	2,722,560	288,922	2,433,638	3,787,315
		2018	185,213	190,311	3,457,639	318,557	3,139,082	4,074,653
		2019	185,063	189,494	4,139,260	314,844	3,824,416	4,308,129
Ouray	Ouray R-1 School District	2017	193,625	205,722	1,141,650	265,837	875,813	2,792,952
		2018	191,625	191,245	1,483,930	250,494	1,233,436	3,254,478
		2019	194,575	194,943	1,566,068	293,382	1,272,686	3,479,580
Ouray	Ridgway R-2 School District	2017	766,622	5,351,542	2,059,371	486,716	1,572,655	4,428,079
		2018	762,450	5,579,017	2,130,657	514,913	1,615,744	4,689,453
		2019	761,637	5,931,907	2,368,393	554,483	1,813,910	5,070,263
Park	Park County RE-2 School District	2017	1,194,260	7,199,007	3,755,606	592,726	3,162,880	5,932,231
		2018	1,188,119	7,917,838	4,694,261	455,793	4,238,468	6,769,067
		2019	1,212,566	8,124,039	5,072,206	923,378	4,148,828	6,884,236
Park	Platte Canyon 1 School District	2017	911,799	9,875,030	3,265,764	699,383	2,566,381	9,098,276
		2018	891,401	10,089,580	4,345,836	844,993	3,500,843	9,193,110
		2019	959,770	11,047,675	5,427,224	1,103,505	4,323,719	10,150,761
Phillips Logan	Haxtun RE-2J School District	2017	294,544	3,457,200	1,547,382	351,238	1,196,144	3,184,472
		2018	294,429	3,878,622	1,824,574	371,929	1,452,645	3,650,890
		2019	294,317	235,402	2,097,228	395,968	1,701,260	3,922,351
Phillips	Holyoke RE-1J School District	2017	353,255	6,268,459	2,050,693	1,097,786	952,907	6,101,028
		2018	350,755	6,770,605	2,050,892	819,377	1,231,515	6,618,461
		2019	396,111	6,815,916	2,389,101	786,311	1,602,790	6,672,118
Pitkin	Aspen 1 School District	2017	7,092,956	7,071,877	12,051,304	3,974,088	8,077,216	25,387,439
		2018	6,993,606	7,063,723	12,682,570	4,593,970	8,088,600	27,064,232
		2019	7,089,179	7,524,157	12,342,399	5,673,481	6,668,918	28,365,031
Prowers	Granada RE-1 School District	2017	-	-	2,650,106	270,340	2,379,766	2,526,227
		2018	-	-	2,836,781	211,604	2,625,177	2,687,899
		2019	-	-	3,223,974	305,163	2,918,811	2,918,054

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.

Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
3,087,585	(25,796)	-	-	1,683,114	9.36	133.61	0.6918	0.13	0.00	0.28	
3,300,055	(354,254)	-	-	2,153,767	7.53	120.86	0.4765	-0.13	0.00	-0.19	
3,693,057	-	-	-	1,741,413	8.40	0.00	0.5088	0.04	0.00	0.08	
12,002,225	(56,588)	-	-	4,270,327	5.95	12.11	0.5931	0.19	0.00	0.67	1
13,206,784	(86,459)	-	-	7,152,055	7.36	9.40	0.7407	0.17	0.00	0.38	1
13,637,418	(121,786)	-	-	9,846,646	7.62	0.94	0.9140	0.17	0.00	0.28	1
25,717,281	(109,552)	-	-	9,745,480	4.08	1.01	0.3712	-0.01	0.00	-0.02	
27,379,975	(99,683)	-	-	9,586,628	4.44	1.04	0.3879	0.03	0.00	0.11	
31,153,688	(151,013)	-	-	10,660,320	3.48	1.02	0.3225	-0.02	0.00	-0.05	
2,404,429	(191,000)	-	-	1,872,239	20.28	37.17	0.8019	0.07	0.00	0.11	
2,770,048	(185,000)	-	-	2,081,372	15.71	1.15	0.7188	0.01	0.00	0.02	
2,730,980	(188,000)	-	-	2,124,002	20.27	1.08	0.8465	0.11	0.00	0.16	
4,919,027	(50,000)	-	-	2,608,336	6.31	0.92	0.6072	0.08	0.00	0.16	
4,835,191	(50,000)	-	-	3,017,036	7.75	0.94	0.7784	0.14	0.00	0.26	
5,485,403	(255,958)	-	-	3,874,217	8.74	1.03	0.8454	0.15	0.00	0.25	
2,289,503	9,653	-	-	991,227	7.54	79.31	0.6013	0.14	0.00	0.38	
2,437,199	(2,136)	-	-	1,370,928	6.85	79.33	0.6526	0.08	0.00	0.16	
2,807,188	(33,539)	-	-	1,591,808	9.33	94.86	0.6741	0.10	0.00	0.20	
9,033,891	(1,376,378)	-	-	3,934,244	9.34	28.70	0.4343	0.05	0.00	0.15	
9,678,636	(1,407,258)	-	-	4,520,671	8.47	28.88	0.5012	0.09	0.00	0.23	
11,505,092	(1,778,778)	-	-	5,556,658	6.75	30.09	0.4070	-0.01	0.00	-0.03	
3,748,367	(5,000)	-	-	1,066,411	4.47	1.12	0.3267	0.04	0.00	0.15	
3,916,121	(10,000)	-	-	1,226,156	3.44	1.19	0.3421	0.03	0.00	0.10	
4,273,430	(93,775)	-	-	1,343,085	3.79	1.12	0.3491	0.04	0.00	0.14	
2,195,219	(10,000)	-	-	1,144,771	6.72	0.00	0.5384	0.02	0.00	0.04	
2,138,613	(15,000)	-	-	1,187,216	7.49	0.00	0.5824	0.03	0.00	0.06	
2,347,365	(20,000)	-	-	1,254,365	6.00	0.00	0.5433	0.01	0.00	0.03	
6,851,123	(151,500)	-	-	2,962,380	5.12	0.00	0.4515	0.03	0.00	0.07	
7,328,353	(151,500)	-	-	3,162,010	4.11	0.00	0.3839	0.04	0.00	-0.09	
7,913,754	(252,175)	-	-	2,871,718	4.31	155.55	0.4014	0.05	0.00	0.14	
3,398,533	(55,000)	-	-	2,043,488	9.42	1.04	0.7047	0.09	0.00	0.19	
3,317,209	(52,000)	-	-	2,433,638	10.85	1.03	0.9317	0.17	0.00	0.29	
3,402,795	(220,000)	-	-	3,139,082	13.15	1.02	1.0557	0.16	0.00	0.22	
2,777,513	(122,000)	-	-	982,374	4.29	1.06	0.3021	-0.04	0.00	-0.11	
2,683,552	(213,303)	-	-	875,813	5.92	1.00	0.4258	0.11	0.00	0.41	
3,155,330	(285,000)	-	-	1,233,436	5.34	1.00	0.3699	0.01	0.00	0.03	
4,139,879	(220,157)	5,553	107,035	1,504,612	4.23	6.98	0.3607	0.02	-14.64	0.05	
4,403,027	(243,337)	16,104	111,055	1,572,655	4.14	7.32	0.3477	0.01	-14.40	0.03	
4,693,608	(178,490)	-	-	1,615,745	4.27	7.79	0.3723	0.04	0.00	0.12	
5,362,640	(253,629)	-	-	2,846,918	6.34	6.03	0.5632	0.05	0.00	0.11	
5,452,314	(241,166)	-	-	3,162,881	10.30	6.66	0.7444	0.16	0.00	0.34	
6,159,911	(813,965)	-	-	4,238,468	5.49	6.70	0.5949	-0.01	0.00	-0.02	
10,043,335	(30,000)	-	-	3,541,440	4.67	10.83	0.2548	-0.11	0.00	-0.28	
8,497,963	(25,000)	-	-	2,703,677	5.14	11.32	0.4108	0.07	0.00	0.29	
9,327,885	-	-	-	3,500,843	4.92	11.51	0.4635	0.08	0.00	0.24	
3,242,341	(41,000)	-	-	1,295,013	4.41	11.74	0.3643	-0.03	0.00	-0.08	
3,249,389	(145,000)	-	-	1,196,144	4.91	13.17	0.4280	0.07	0.00	0.21	
3,490,736	(183,000)	-	-	1,452,645	5.30	0.80	0.4631	0.06	0.00	0.17	
6,497,201	(10,000)	-	-	1,359,080	1.87	17.74	0.1464	-0.07	0.00	-0.30	
6,734,837	(10,000)	-	-	952,907	2.50	19.30	0.1826	-0.02	0.00	0.29	
6,496,420	2,871	-	-	1,231,515	3.04	17.21	0.2468	0.03	0.00	0.30	
24,523,583	(1,222,060)	-	-	8,435,420	3.03	1.00	0.3137	-0.01	0.00	-0.04	1
25,513,623	(1,539,225)	-	-	8,077,216	2.76	1.01	0.2990	0.00	0.00	0.00	1
28,240,801	(1,543,912)	88,576	112,060	8,088,600	2.18	1.06	0.2239	-0.05	-58.72	-0.18	1
2,639,226	(60,000)	-	-	2,552,765	9.80	0.00	0.8816	-0.07	0.00	-0.07	
2,320,235	(122,253)	-	-	2,379,766	13.41	0.00	1.0748	0.09	0.00	0.10	
2,564,420	(60,000)	-	-	2,625,177	10.56	0.00	1.1122	0.10	0.00	0.11	

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Prowers	Holly RE-3 School District	2017	250,103	299,873	3,748,109	310,297	3,437,812	3,456,098
		2018	250,062	293,431	4,032,647	388,321	3,644,326	3,385,941
		2019	249,887	296,325	4,187,433	319,619	3,867,814	3,706,234
Prowers	Lamar RE-2 School District	2017	-	-	5,041,999	1,292,919	3,749,080	12,437,992
		2018	-	-	5,708,538	1,614,622	4,093,916	13,324,851
		2019	-	-	6,536,420	1,703,495	4,832,925	14,433,845
Prowers Bent	Wiley RE-13 JT School District	2017	79,613	2,650,392	2,633,826	241,087	2,392,739	3,267,648
		2018	63,000	2,826,402	2,892,134	269,907	2,622,227	2,826,402
		2019	-	-	3,303,621	293,445	3,010,176	3,045,442
Pueblo	Pueblo City Schools	2017	8,425,528	134,714,836	38,910,856	23,692,107	15,218,749	126,553,528
		2018	15,465,391	140,536,634	41,789,019	25,745,105	16,043,914	130,825,651
		2019	8,484,257	146,928,855	47,220,401	27,000,899	20,219,502	139,130,967
Pueblo	Pueblo County Rural 70 School District	2017	10,773,983	75,782,566	17,932,405	8,900,702	9,031,703	72,820,569
		2018	11,245,197	80,508,654	31,729,731	10,129,370	21,600,361	77,480,559
		2019	10,928,104	85,049,180	19,370,533	9,983,825	9,386,708	75,842,866
Rio Blanco	Meeker RE1 School District	2017	1,947,438	9,121,413	4,888,845	590,760	4,298,085	6,828,673
		2018	1,977,009	9,827,492	5,284,256	619,056	4,665,200	7,477,104
		2019	2,510,074	12,514,547	5,092,661	693,750	4,398,911	7,868,940
Rio Blanco	Rangely RE-4 School District	2017	1,821,237	1,850,650	3,501,717	595,564	2,906,153	5,308,417
		2018	1,818,350	1,843,578	4,130,581	557,067	3,573,514	6,012,779
		2019	1,834,032	6,603,967	5,235,453	588,245	4,647,208	6,567,637
Rio Grande	Del Norte C-7 School District	2017	60,216	4,814,712	2,575,262	525,290	2,049,972	4,814,712
		2018	358,510	6,361,770	2,449,386	573,460	1,875,926	5,098,905
		2019	1,245,006	1,305,868	2,431,923	591,193	1,840,730	5,546,236
Rio Grande	Monte Vista C-8 School District	2017	772,116	9,997,773	3,524,742	1,070,999	2,453,743	9,417,109
		2018	694,949	10,220,666	3,739,720	1,225,060	2,514,660	9,643,514
		2019	695,307	11,076,173	4,080,965	1,349,547	2,731,418	10,495,145
Rio Grande Alamosa	Sargent RE-33J School District	2017	375,131	378,620	1,787,085	302,824	1,484,261	3,760,329
		2018	375,578	398,639	1,979,097	302,737	1,676,360	3,972,965
		2019	376,006	383,886	2,109,870	319,080	1,790,790	4,112,556
Routt	Hayden RE-1 School District	2017	113,549	5,544,713	609,526	649,463	(39,937)	5,544,662
		2018	114,624	6,653,400	1,502,221	647,986	854,235	6,653,334
		2019	537,651	8,845,485	2,836,498	1,042,568	1,793,930	6,906,005
Routt Rio Blanco	South Routt RE 3 School District	2017	836,367	7,567,687	1,838,826	658,185	1,180,641	6,508,895
		2018	806,175	747,004	2,577,352	908,201	1,669,151	6,100,056
		2019	808,075	839,705	3,113,168	940,046	2,173,122	6,275,943
Routt	Steamboat Springs RE-2 School District	2017	3,481,831	28,791,145	10,453,807	3,784,066	6,669,741	25,547,196
		2018	3,686,194	33,511,037	11,794,692	3,797,784	7,996,908	28,009,904
		2019	5,789,644	35,578,206	11,551,616	3,983,085	7,568,531	29,994,173
Saguache Alamosa Rio Grande	Center 26 JT School District	2017	556,396	6,725,370	1,368,290	639,212	729,078	6,368,141
		2018	525,108	7,387,206	1,906,881	660,395	1,246,486	7,013,248
		2019	405,278	7,100,425	2,145,934	759,532	1,386,402	7,100,425
Saguache	Moffat 2 School District	2017	391,265	450,188	1,968,448	234,911	1,733,537	3,326,689
		2018	391,101	462,474	2,278,775	349,600	1,929,175	3,814,072
		2019	391,178	459,238	2,196,083	268,245	1,927,838	4,083,237
Saguache	Mountain Valley RE 1 School District	2017	-	-	1,006,571	196,034	810,537	1,936,165
		2018	71,551	252,258	1,266,985	232,294	1,034,691	2,114,161
		2019	259,144	281,438	1,543,419	240,387	1,303,032	2,385,170
San Juan	Silverton 1 School District	2017	121,546	1,575,701	397,852	128,459	269,393	1,470,898
		2018	142,018	1,591,228	197,008	177,106	19,902	1,478,485
		2019	141,977	2,043,214	261,661	161,290	100,371	1,929,977
San Miguel Montrose	Norwood R-2J School District	2017	282,750	217,363	2,135,405	592,921	1,542,484	3,685,736
		2018	277,750	327,874	2,256,270	511,124	1,745,146	3,965,040
		2019	272,750	286,883	2,406,599	383,071	2,023,528	4,027,262
San Miguel	Telluride R-1 School District	2017	1,747,050	1,917,549	5,474,556	1,674,858	3,799,698	11,856,867
		2018	1,817,410	2,019,489	5,837,922	2,027,575	3,810,347	12,255,725
		2019	1,839,350	1,995,825	6,640,575	2,017,921	4,622,654	14,912,545

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
2,985,086	(28,000)	-	-	2,994,800	12.08	1.20	1.1410	0.13	0.00	0.15	
3,140,765	(38,662)	-	-	3,437,812	10.38	1.17	1.1462	0.06	0.00	0.06	
3,451,568	(31,178)	-	-	3,644,326	13.10	1.19	1.1106	0.06	0.00	0.06	
10,673,677	(949,052)	-	-	2,933,817	3.90	0.00	0.3226	0.07	0.00	0.28	
12,178,014	(802,000)	-	-	3,749,079	3.54	0.00	0.3154	0.03	0.00	0.09	
12,635,086	(1,059,750)	-	-	4,093,916	3.84	0.00	0.3529	0.05	0.00	0.18	
2,983,750	(85,000)	-	-	2,193,571	10.92	33.29	0.7797	0.06	0.00	0.09	
2,511,914	(85,000)	-	-	2,392,739	10.72	44.86	1.0097	0.08	0.00	0.10	
2,492,492	(165,000)	-	-	2,622,226	11.26	0.00	1.1327	0.13	0.00	0.15	
123,590,839	(3,702,840)	-	-	15,958,900	1.64	15.99	0.1196	-0.01	0.00	-0.05	
124,700,486	(5,300,000)	-	-	15,218,749	1.62	9.09	0.1234	0.01	0.00	0.05	
128,655,379	(6,300,000)	-	-	16,043,914	1.75	17.32	0.1498	0.03	0.00	0.26	
70,872,933	(945,000)	197,483	2,346	7,817,473	2.01	7.03	0.1258	0.01	-3,765.65	0.16	1
81,166,854	(1,247,327)	-	-	9,031,703	3.13	7.16	0.2621	-0.06	0.00	1.39	1
87,273,167	(1,140,346)	-	-	21,600,361	1.94	7.78	0.1062	-0.17	0.00	-0.57	1
6,823,521	(301,512)	-	-	4,594,445	8.28	4.68	0.6032	-0.04	0.00	-0.06	
7,066,839	(43,150)	-	-	4,298,085	8.54	4.97	0.6561	0.05	0.00	0.09	
8,071,503	(63,726)	-	-	4,665,200	7.34	4.99	0.5407	-0.03	0.00	-0.06	
5,473,585	(188,044)	-	-	3,259,365	5.88	1.02	0.5133	-0.07	0.00	-0.11	
5,181,353	(164,065)	-	-	2,906,153	7.41	1.01	0.6685	0.11	0.00	0.23	
5,683,859	189,916	-	-	3,573,514	8.90	3.60	0.8459	0.16	0.00	0.30	
4,951,667	(329,000)	-	-	2,515,927	4.90	79.96	0.3882	-0.10	0.00	-0.19	1
4,868,817	(407,884)	-	-	2,049,972	4.27	17.75	0.3555	-0.03	0.00	-0.08	1
5,277,975	(313,457)	-	-	1,875,926	4.11	1.05	0.3292	-0.01	0.00	-0.02	1
8,958,658	(119,100)	-	-	2,114,392	3.29	12.95	0.2703	0.04	0.00	0.16	
9,311,397	(271,200)	3,206	53,059	2,453,743	3.05	14.71	0.2624	0.01	-47.33	0.02	
10,360,287	(121,200)	-	-	2,514,660	3.02	15.93	0.2606	0.00	0.00	0.09	
3,523,245	(137,000)	-	-	1,384,177	5.90	1.01	0.4055	0.03	0.00	0.07	
3,571,516	(209,350)	-	-	1,484,261	6.54	1.06	0.4434	0.05	0.00	0.13	
3,839,126	(159,000)	-	-	1,676,360	6.61	1.02	0.4479	0.03	0.00	0.07	
5,756,237	(167,000)	39,937	5,544,662	338,638	0.94	48.83	-0.0067	-0.07	0.01	-1.12	
5,579,162	(180,000)	-	-	(39,937)	2.32	58.05	0.1483	0.13	0.00	22.39	
5,628,602	(298,000)	-	-	814,527	2.72	16.45	0.3027	0.14	0.00	1.20	
5,319,014	(190,000)	-	-	180,760	2.79	9.05	0.2143	0.15	0.00	5.53	1
5,264,546	(347,000)	-	-	1,180,641	2.84	0.93	0.2974	0.08	0.00	0.41	1
5,745,972	(26,000)	63,842	138,291	1,669,151	3.31	1.04	0.3765	0.08	-15.25	0.30	1
24,748,054	(1,175,134)	-	-	7,045,733	2.76	8.27	0.2573	-0.01	0.00	-0.05	
26,144,371	(538,366)	-	-	6,669,741	3.11	9.09	0.2997	0.05	0.00	0.20	
29,450,471	(972,079)	-	-	7,996,908	2.90	6.15	0.2488	-0.01	0.00	-0.05	
6,246,156	(37,991)	-	-	645,084	2.14	12.09	0.1160	0.01	0.00	0.13	
6,460,080	(35,760)	-	-	729,078	2.89	14.07	0.1919	0.07	0.00	0.71	
6,980,663	(18,752)	-	-	1,246,486	2.83	17.52	0.1981	0.01	0.00	0.11	
3,304,944	(89,516)	-	-	1,801,308	8.38	1.15	0.5107	-0.02	0.00	-0.04	
3,464,190	(154,244)	-	-	1,733,537	6.52	1.18	0.5332	0.05	0.00	0.11	
3,928,569	(156,005)	-	-	1,929,175	8.19	1.17	0.4720	0.00	0.00	0.00	
1,919,654	(50,000)	-	-	844,026	5.13	0.00	0.4115	-0.02	0.00	-0.04	
1,860,007	(30,000)	-	-	810,537	5.45	3.53	0.5475	0.11	0.00	0.28	
2,038,587	(78,242)	-	-	1,034,691	6.42	1.09	0.6156	0.11	0.00	0.26	
2,243,255	(31,676)	-	-	508,405	3.10	12.96	0.1184	-0.55	0.00	-0.47	
1,694,482	(33,494)	-	-	269,393	1.11	11.20	0.0115	-0.17	0.00	-0.93	
1,816,621	(32,887)	-	-	19,902	1.62	14.39	0.0543	0.04	0.00	4.04	
3,588,817	(50,000)	-	-	1,495,565	3.60	0.77	0.4239	0.01	0.00	0.03	1
3,712,378	(50,000)	10,171	100,744	1,542,484	4.41	1.18	0.4638	0.05	-17.22	0.13	1
3,658,880	(90,000)	682	58,823	1,745,146	6.28	1.05	0.5398	0.07	-34.39	0.16	1
11,530,170	(31,477)	-	-	3,504,478	3.27	1.10	0.3286	0.02	0.00	0.08	
11,901,174	(385,000)	-	-	3,799,698	2.88	1.11	0.3101	0.00	0.00	0.00	
13,046,908	(1,032,662)	-	-	3,789,679	3.29	1.09	0.3283	0.06	0.00	0.22	

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Sedgwick Phillips	Julesburg RE-1 School District	2017	-	-	5,677,390	249,987	5,427,403	4,909,073
		2018	-	-	6,396,718	295,163	6,101,555	4,651,952
		2019	-	-	7,425,871	396,083	7,029,788	5,199,382
Sedgwick	Revere School District	2017	402,821	2,709,104	2,135,871	149,309	1,986,562	2,120,552
		2018	325,040	446,545	2,315,894	165,759	2,150,135	2,120,501
		2019	324,948	454,049	2,520,716	175,745	2,344,971	2,401,106
Summit	Summit RE-1 School District	2017	4,876,268	8,542,238	14,616,645	4,459,231	10,157,414	35,581,930
		2018	8,967,600	8,574,053	16,139,831	4,616,059	11,523,772	37,768,924
		2019	9,219,200	8,539,525	17,610,970	5,140,385	12,470,585	40,041,219
Teller	Cripple Creek-Victor RE-1 School District	2017	978,600	5,937,493	3,194,083	990,121	2,203,962	4,853,998
		2018	1,050,396	6,189,737	3,561,012	1,316,183	2,244,829	5,111,179
		2019	1,054,890	6,884,150	4,236,044	1,254,183	2,981,861	5,796,529
Teller	Woodland Park RE-2 School District	2017	1,131,125	21,747,345	12,221,087	2,402,624	9,818,463	21,682,909
		2018	817,891	22,481,335	12,822,318	2,907,252	9,915,066	22,480,893
		2019	851,438	24,078,307	12,058,086	2,840,485	9,217,601	24,078,307
Washington	Akron R-1 School District	2017	557,511	4,364,932	1,652,109	396,408	1,255,701	3,841,374
		2018	560,245	4,627,831	1,869,549	391,667	1,477,882	4,102,851
		2019	561,037	4,923,331	2,087,880	407,390	1,680,490	4,395,763
Washington	Arickee R-2 School District	2017	34,019	1,873,669	1,816,849	151,443	1,665,406	1,873,669
		2018	34,019	2,138,112	1,948,190	146,787	1,801,403	2,082,606
		2019	46,164	2,284,529	2,255,770	237,897	2,017,873	2,254,915
Washington	Lone Star 101 School District	2017	-	-	1,461,872	147,680	1,314,192	1,737,674
		2018	156	1,929,039	1,592,926	136,933	1,455,993	1,929,039
		2019	-	-	1,869,391	153,478	1,715,913	2,073,649
Washington	Otis R-3 School District	2017	216,716	3,094,265	1,253,042	260,068	992,974	2,900,294
		2018	216,665	3,343,118	1,586,456	311,971	1,274,485	3,155,563
		2019	216,611	3,645,652	1,619,153	316,559	1,302,594	3,278,786
Washington	Woodlin R-104 School District	2017	-	-	1,713,373	156,617	1,556,756	1,775,487
		2018	-	-	1,614,207	188,125	1,426,082	1,925,542
		2019	-	-	1,596,687	264,475	1,332,212	2,005,872
Weld	Ault-Highland RE-9 School District	2017	1,188,023	10,113,851	6,933,019	832,118	6,100,901	8,868,342
		2018	1,187,586	10,394,226	8,055,522	1,013,033	7,042,489	9,171,757
		2019	1,036,711	11,254,982	7,935,796	1,562,197	6,373,599	10,061,778
Weld Morgan	Briggsdale School District RE10J	2017	353,200	365,683	1,780,927	215,792	1,565,135	3,081,627
		2018	352,650	380,519	1,371,160	230,589	1,140,571	2,508,336
		2019	356,225	374,525	1,541,473	237,661	1,303,812	3,342,779
Weld	Eaton RE-2 School District	2017	914,186	925,400	8,620,393	1,937,522	6,682,871	16,469,686
		2018	912,769	945,271	10,097,782	3,283,485	6,814,297	17,939,396
		2019	914,000	945,183	9,006,211	2,012,438	6,993,773	17,585,005
Weld	Greeley 6 School District	2017	9,521,257	10,329,746	41,283,283	13,582,792	27,700,491	179,737,922
		2018	9,817,974	12,833,225	47,262,644	15,323,215	31,939,429	202,700,009
		2019	9,955,375	14,941,452	50,760,894	14,965,964	35,794,930	219,279,142
Weld	Johnstown-Milliken RE-5J School District	2017	2,442,824	30,830,003	5,752,751	2,344,637	3,408,114	29,057,567
		2018	2,039,423	33,266,808	6,895,815	2,570,952	4,324,863	31,098,844
		2019	2,039,974	36,959,893	7,660,696	3,167,245	4,493,451	33,945,358
Weld Adams	Keenesburg RE-3J School District	2017	4,812,059	28,662,588	11,197,531	2,217,733	8,979,798	23,668,606
		2018	6,098,303	32,914,146	12,886,279	3,412,101	9,474,178	27,969,953
		2019	5,935,825	34,022,832	14,160,176	5,158,570	9,001,606	27,715,828
Weld	Pawnee RE-12 School District	2017	1,070,600	1,126,384	1,457,277	332,922	1,124,355	1,581,004
		2018	1,064,288	1,127,458	1,604,916	169,116	1,435,800	1,994,968
		2019	1,064,550	1,100,092	2,120,019	303,742	1,816,277	2,200,385
Weld	Platte Valley RE-7 School District	2017	3,363,157	4,435,297	5,681,200	1,281,128	4,400,072	12,410,177
		2018	3,295,338	3,364,651	6,012,401	1,469,917	4,542,484	13,734,233
		2019	3,224,450	3,340,585	6,485,562	1,711,424	4,774,138	14,415,472
Weld Logan	Prairie RE-11J School District	2017	254,082	260,712	3,876,645	192,733	3,683,912	2,745,346
		2018	254,218	262,425	4,083,488	241,661	3,841,827	2,790,091
		2019	254,099	266,854	4,402,267	211,699	4,190,568	2,999,730

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
4,509,269	(46,000)	-	-	5,073,599	22.71	0.00	1.1915	0.07	0.00	0.07	
3,982,145	4,345	-	-	5,427,403	21.67	0.00	1.5339	0.14	0.00	0.12	
4,252,149	(19,000)	-	-	6,101,555	18.75	0.00	1.6459	0.18	0.00	0.15	
1,678,436	(202,717)	19,602	1,203	1,747,163	14.31	6.73	1.0560	0.11	-1,635.05	0.14	1
1,839,557	(117,371)	63,728	117,603	1,986,562	13.97	1.37	1.0987	0.08	-17.74	0.08	1
2,079,690	(126,580)	82,049	70,623	2,150,135	14.34	1.40	1.0629	0.08	-32.04	0.09	1
33,990,041	(1,001,166)	-	-	9,566,691	3.28	1.75	0.2903	0.02	0.00	0.06	1
35,106,098	(1,296,468)	-	-	10,157,414	3.50	0.96	0.3166	0.04	0.00	0.13	1
38,287,863	(806,543)	-	-	11,523,772	3.43	0.93	0.3190	0.02	0.00	0.08	1
4,824,458	(175,980)	-	-	2,350,402	3.23	6.07	0.4408	-0.03	0.00	-0.06	
4,859,332	(210,980)	-	-	2,203,962	2.71	5.89	0.4427	0.01	0.00	0.02	
4,836,517	(222,980)	-	-	2,244,829	3.38	6.53	0.5894	0.13	0.00	0.33	
21,128,092	-	-	-	8,547,635	5.09	19.23	0.4647	0.03	0.00	0.15	1
22,402,875	18,585	-	-	9,818,463	4.41	27.49	0.4429	0.00	0.00	0.01	1
24,720,772	(55,000)	-	-	9,915,066	4.25	28.28	0.3720	-0.03	0.00	-0.07	1
3,723,258	(100,000)	-	-	1,237,585	4.17	7.83	0.3284	0.00	0.00	0.01	
3,780,670	(100,000)	-	-	1,255,701	4.77	8.26	0.3808	0.05	0.00	0.18	
4,093,155	(100,000)	-	-	1,477,882	5.13	8.78	0.4008	0.05	0.00	0.14	
1,768,870	(30,000)	-	-	1,530,688	12.00	55.08	0.9258	0.04	0.00	0.09	
1,632,844	(313,765)	-	-	1,665,406	13.27	62.85	0.9254	0.07	0.00	0.08	
1,918,445	(120,000)	-	-	1,801,403	9.48	49.49	0.9899	0.10	0.00	0.12	
1,621,944	(25,000)	-	-	1,223,462	9.90	0.00	0.7980	0.05	0.00	0.07	
1,790,820	-	-	-	1,314,192	11.63	12365.63	0.8130	0.07	0.00	0.11	
1,783,729	(30,000)	-	-	1,455,993	12.18	0.00	0.9461	0.13	0.00	0.18	
2,773,200	(10,000)	-	-	875,880	4.82	14.28	0.3568	0.04	0.00	0.13	
2,864,052	(10,000)	-	-	992,974	5.09	15.43	0.4434	0.09	0.00	0.28	
3,011,689	(238,988)	-	-	1,274,485	5.11	16.83	0.4007	0.01	0.00	0.02	
1,659,446	(50,000)	-	-	1,490,715	10.94	0.00	0.9107	0.04	0.00	0.04	
2,007,024	(49,192)	-	-	1,556,756	8.58	0.00	0.6935	-0.07	0.00	-0.08	
2,044,382	(55,360)	-	-	1,426,082	6.04	0.00	0.6345	-0.05	0.00	-0.07	
7,685,005	(65,423)	-	-	4,982,987	8.33	8.51	0.7872	0.13	0.00	0.22	1
8,024,607	(205,562)	-	-	6,100,901	7.95	8.75	0.8557	0.10	0.00	0.15	1
10,323,418	(407,249)	-	-	7,042,488	5.08	10.86	0.5940	-0.07	0.00	-0.09	1
2,810,621	(50,000)	-	-	1,344,129	8.25	1.04	0.5471	0.07	0.00	0.16	
2,925,485	(7,415)	-	-	1,565,135	5.95	1.08	0.3889	-0.17	0.00	-0.27	
3,059,906	(48,000)	-	-	1,068,939	6.49	1.05	0.4195	0.07	0.00	0.22	
14,925,899	(1,581,000)	-	-	6,720,084	4.45	1.01	0.4049	0.00	0.00	-0.01	
16,293,970	(1,514,000)	-	-	6,682,871	3.08	1.04	0.3827	0.01	0.00	0.02	
15,459,527	(1,946,000)	-	-	6,814,295	4.48	1.03	0.4018	0.01	0.00	0.03	
172,852,410	(2,234,534)	-	-	22,942,554	3.04	1.08	0.1582	0.03	0.00	0.21	
196,935,099	(4,763,606)	-	-	27,700,491	3.08	1.31	0.1584	0.00	0.00	0.15	
211,015,789	(4,531,257)	-	-	31,939,428	3.39	1.50	0.1661	0.02	0.00	0.12	
28,016,065	(1,567,297)	-	-	3,403,890	2.45	12.62	0.1152	-0.02	0.00	0.00	
29,730,875	(451,220)	-	-	3,408,114	2.68	16.31	0.1433	0.03	0.00	0.27	
30,185,229	(587,000)	-	-	4,324,863	2.42	18.12	0.1460	0.09	0.00	0.04	
20,282,297	(1,130,658)	-	-	6,724,147	5.05	5.96	0.4194	0.10	0.00	0.34	1
22,770,256	(4,705,317)	-	-	8,979,798	3.78	5.40	0.3448	0.02	0.00	0.06	1
25,384,513	(2,803,887)	-	-	9,474,178	2.74	5.73	0.3193	-0.02	0.00	-0.05	1
1,640,815	(25,000)	-	-	1,209,166	4.38	1.05	0.6750	-0.05	0.00	-0.07	
1,663,523	(20,000)	-	-	1,124,355	9.49	1.06	0.8529	0.16	0.00	0.28	
1,799,908	(20,000)	-	-	1,435,800	6.98	1.03	0.9980	0.17	0.00	0.26	
12,355,791	-	-	-	4,345,686	4.43	1.32	0.3561	0.00	0.00	0.01	
12,797,684	(794,137)	-	-	4,400,072	4.09	1.02	0.3342	0.01	0.00	0.03	
13,655,339	(528,419)	-	-	4,542,484	3.79	1.04	0.3366	0.02	0.00	0.05	
2,251,192	(167,000)	-	-	3,356,758	20.11	1.03	1.5234	0.12	0.00	0.10	
2,437,656	(194,520)	-	-	3,683,912	16.90	1.03	1.4596	0.06	0.00	0.04	
2,450,989	(200,000)	-	-	3,841,827	20.79	1.05	1.5808	0.12	0.00	0.09	

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COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Weld	Windsor RE-4 School District	2017	8,653,295	59,031,916	15,576,131	6,681,871	8,894,260	48,885,165
		2018	10,532,672	65,158,630	19,973,248	7,172,040	12,801,208	54,822,690
		2019	10,511,525	74,671,249	23,522,375	8,938,642	14,583,733	63,369,282
Weld	Weld RE-1 School District	2017	1,448,214	25,697,012	6,816,648	1,122,257	5,694,391	19,725,189
		2018	5,763,186	30,427,562	10,676,306	1,105,220	9,571,086	24,409,480
		2019	5,730,779	31,332,611	13,868,478	1,076,726	12,791,752	25,451,704
Weld Broomfield	Weld County RE-8 School District	2017	6,645,119	29,113,062	11,803,707	2,925,670	8,878,037	22,109,717
		2018	5,766,312	5,504,569	11,645,696	2,626,234	9,019,462	23,257,583
		2019	4,721,744	6,637,627	13,149,204	3,945,983	9,203,221	25,784,103
Yuma Kit Carson	Idalia RJ-3 School District	2017	285,184	295,347	1,913,788	243,697	1,670,091	2,762,623
		2018	285,056	305,218	2,069,998	239,541	1,830,457	2,865,321
		2019	284,923	305,813	2,201,352	258,626	1,942,726	3,047,893
Yuma Kit Carson	Liberty J-4 School District	2017	111,153	112,722	1,253,382	142,610	1,110,772	1,521,111
		2018	109,488	113,783	1,317,114	129,283	1,187,831	1,531,869
		2019	111,265	1,608,425	1,487,029	99,475	1,387,554	1,606,740
Yuma	Wray RD-2 School District	2017	592,500	7,995,606	3,407,434	630,563	2,776,871	7,417,267
		2018	675,710	8,685,560	4,164,094	921,937	3,242,157	8,069,132
		2019	967,920	10,354,417	5,395,684	1,860,027	3,535,657	8,615,202
Yuma	Yuma 1 School District	2017	732,100	686,040	6,599,379	797,227	5,802,152	8,681,069
		2018	680,900	702,047	6,398,494	766,241	5,632,253	9,328,906
		2019	680,000	712,835	6,725,386	650,774	6,074,612	10,442,327

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.

Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2017 through 2019

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	Current Year Missed Benchmarks
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
45,994,126	(466,249)	-	-	6,469,470	2.33	6.82	0.1914	0.05	0.00	0.37	
50,350,704	(565,038)	-	-	8,894,260	2.78	6.19	0.2514	0.07	0.00	0.44	
60,721,775	(864,982)	-	-	12,801,208	2.63	7.10	0.2368	0.03	0.00	0.14	
19,690,928	(180,000)	-	-	5,840,130	6.07	17.74	0.2866	-0.01	0.00	-0.02	
20,132,785	(400,000)	39,877	672,097	5,694,391	9.66	5.28	0.4661	0.16	-14.18	0.68	
21,971,038	(260,000)	-	-	9,571,086	12.88	5.47	0.5754	0.13	0.00	0.34	
22,818,266	(403,610)	-	-	9,990,196	4.03	4.38	0.3823	-0.05	0.00	-0.11	
22,957,400	(158,758)	-	-	8,878,037	4.43	0.95	0.3902	0.01	0.00	0.02	
25,182,865	(417,479)	-	-	9,019,462	3.33	1.41	0.3595	0.01	0.00	0.02	
2,549,765	(184,669)	-	-	1,641,902	7.85	1.04	0.6108	0.01	0.00	0.02	
2,619,305	(85,650)	-	-	1,670,091	8.64	1.07	0.6767	0.06	0.00	0.10	
2,845,687	(89,937)	-	-	1,830,457	8.51	1.07	0.6618	0.04	0.00	0.06	
1,342,713	(19,108)	-	-	951,482	8.79	1.01	0.8157	0.10	0.00	0.17	
1,429,810	(25,000)	-	-	1,110,772	10.19	1.04	0.8165	0.05	0.00	0.07	
1,388,610	(18,407)	-	-	1,187,831	14.95	14.46	0.9862	0.12	0.00	0.17	
7,144,946	(98,050)	-	-	2,602,600	5.40	13.49	0.3834	0.02	0.00	0.07	
7,657,123	(268,600)	-	-	2,776,871	4.52	12.85	0.4091	0.02	0.00	0.17	
7,521,702	(800,000)	-	-	3,242,157	2.90	10.70	0.4249	0.03	0.00	0.09	
8,692,745	(951,863)	-	-	6,765,691	8.28	0.94	0.6016	-0.11	0.00	-0.14	
8,830,235	(668,570)	-	-	5,802,152	8.35	1.03	0.5929	-0.02	0.00	-0.03	
9,430,766	(569,202)	-	-	5,632,253	10.33	1.05	0.6075	0.04	0.00	0.08	

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