

COLORADO OFFICE OF THE STATE AUDITOR



COLORADO SCHOOL DISTRICTS

FISCAL HEALTH ANALYSIS FISCAL YEARS 2014-2016



JULY 2017

INFORMATIONAL REPORT

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REPORT HIGHLIGHTS



FISCAL HEALTH ANALYSIS
INFORMATIONAL REPORT, JULY 2017

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, 2014, 2015, and 2016.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2013–2015, 36 districts missed one or more benchmarks. In the current year's analysis, 34 missed one or more financial benchmarks.
 - ▶ 7 districts missed two benchmarks.
 - ▶ 27 districts missed one benchmark.
- Most missed benchmarks occurred with the following two ratios:
 - ▶ The ratio calculating the amount added to the reserves for every \$1 in revenue, or the operating margin. The operating margin ratio identifies growth or decline in a school district's reserves over a 3-year period. A missed benchmark for this indicator indicates when a district may be deliberately spending down fund balance to supplement operations or when there is a reduction in state funding without a corresponding decrease in expenditures.
 - ▶ The ratio calculating the change in general fund balance from previous to current years. A missed benchmark for this indicator identifies declines from the previous year and when a school district's general fund has reached the lowest point in 4 years.
- All 7 school districts missing two benchmarks provided explanations for the trends. For example:
 - ▶ Some school districts reported that they have experienced the effects of the reductions in state school finance funding.
 - ▶ Some school districts indicated they spent down fund balance for school remodeling or technology purchases.
 - ▶ Some school districts indicated they spent down fund balance to keep benefits for teachers in order to attract and/or keep teachers.

BACKGROUND

- The Fiscal Health Analysis performed by the Office of the State Auditor provides a set of ratios, together with the associated benchmarks to evaluate financial indicators for 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 five ratios to assess a school district's financial health. These ratios look at the districts' following financial indicators:
 - ▶ The adequacy to meet obligations over the 3-year period.
 - ▶ 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 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 performed by the Local Government Division of the Office of the State Auditor (OSA). This is the 9th year that the OSA has prepared a Fiscal Health Analysis report of school districts. The Fiscal Health Analysis provides a set of financial indicators for each school district that may be used by the Colorado Department of Education (Department), 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 the Fiscal Years Ending June 30, 2014; 2015; and 2016.

In Colorado, 178 school districts provide public education to more than 899,000 children enrolled in kindergarten through 12th grade (K-12). 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. For most school districts, the General Assembly appropriates additional funding to supplement local revenue in order to fund the district's program. This funding is based on a formula under the Colorado Public School Finance Act that considers, in part, the school district's annual pupil count, as well as the district's local share of revenue.

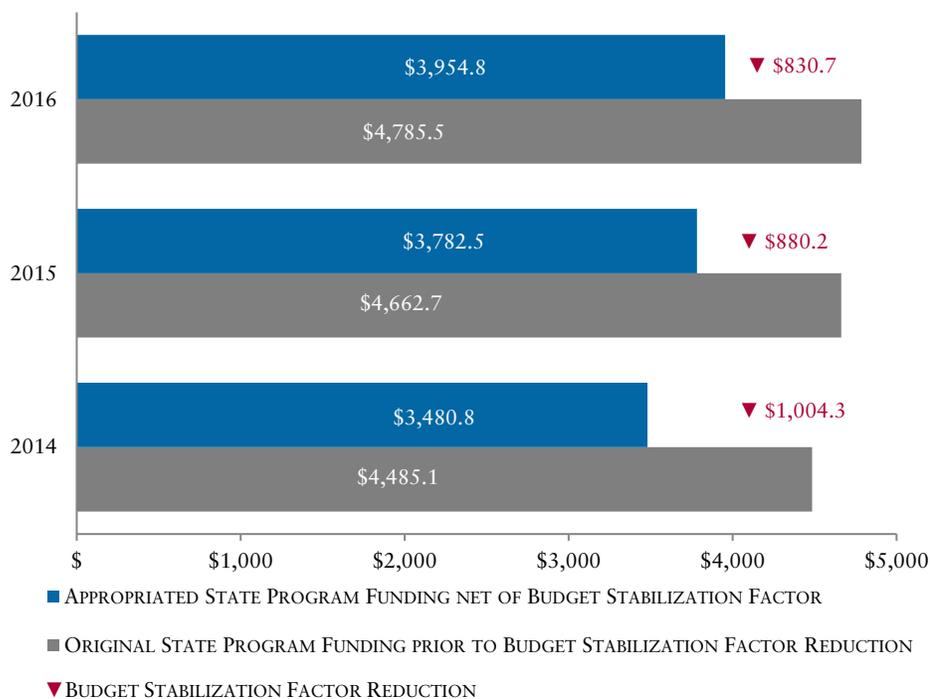
In 2010, the General Assembly passed House Bill 10-1369 which required, beginning in Fiscal Year 2011, a reduction in the amount of the annual appropriation to fund the State's share of total program funding to school districts. This calculation is applied after the total program funding is calculated and was previously referred to as the "Negative Factor." Effective June 2, 2017, the Legislature passed Senate Bill 17-296, changing the name of the Negative Factor to the Budget Stabilization Factor. The Budget Stabilization Factor was intended to reduce funding to school districts in order to assist in balancing the State's budget. Statutes also require the Department to request a supplemental appropriation that incorporates actual figures, including, but not limited to actual pupil enrollment, assessed valuations, and specific ownership tax revenue. Mid-year adjustments are then made in accordance with statutes.

According to the Department, the Budget Stabilization Factor resulted in reductions to State program funding of approximately \$1 billion in Fiscal Year 2014, \$880 million in Fiscal Year 2015, and \$831 million in Fiscal Year 2016. House Bill 14-1298, passed during the 2014 legislative session did not allow the Budget Stabilization Factor to increase in Fiscal Year 2016 by keeping it steady at the Fiscal Year 2015 level.

In Fiscal Year 2016, the General Assembly provided more than \$3.9 billion to school districts' programs. The State share includes funding from the general fund and cash funds. EXHIBIT 1.1 below 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 each fiscal year over the last 3 years:

**EXHIBIT 1.1. FISCAL HEALTH ANALYSIS
STATE FUNDING FOR SCHOOL DISTRICT PROGRAMS
(IN MILLIONS)
FOR THE FISCAL YEAR ENDING JUNE 30,**



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

ROLES OF THE DEPARTMENT AND THE OSA

The Department and the OSA'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

As the administrative arm of the Colorado State Board of Education, 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 accreditation. 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.

Accreditation assesses the quality of education and learning in public schools and administration of school districts. Sections 22-11-206 and 209, C.R.S., include a financial component that links the districts' compliance with statutorily required budget and accounting policies to the Department's accreditation assessment of Colorado school districts. Districts are evaluated for key performance indicators such as academic achievement, academic longitudinal growth, and post-secondary and workforce readiness criteria, and then categorized into one of five accreditation categories ranging from "accredited with distinction" to "accredited with turnaround plan." Districts that earn the accredited with distinction category have earned 80% or more of possible points in the accreditation category framework. Accreditation also requires compliance with financial and audit requirements. Per Section 22-11-206, C.R.S., each school district must be accredited annually by the State Board of Education. The State Board enters into an accreditation contract with each district's local board.

The Department also considers the OSA Fiscal Health Analysis in the accreditation assessment. Failure to comply with accreditation requirements may result in removal of accreditation and reorganization of the district. There are currently 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>.

THE OSA'S LOCAL GOVERNMENT DIVISION

The OSA's Local Government Division ensures that Colorado's local governments, including school districts, provide current financial 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 of 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 for further information (if 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.

LEGISLATION

Commencing July 1, 2010, House Bill 10-1036, known as the "Public School Financial Transparency Act" (Transparency Act), requires school districts to post financial information online such as the annual budget; annual audited financial statements; quarterly financial statements; salary schedules; accounts payable check registers; credit, debit, and purchase card statements; and investment performance reports or statements. All information must be posted within 60 days following completion of or receipt of the applicable report in a downloadable format to allow free public access. The Department

monitors compliance with the Transparency Act through the financial accreditation process.

House Bill 14-1292, which was passed during the 2014 legislative session, added additional requirements to, and modified existing requirements of, the Transparency Act. The additional requirements require the Department to report information online regarding all districts' mill levy override revenues beginning with Fiscal Year 2015. Portions of the legislation did not go into effect immediately; for example, starting with Fiscal Year 2016 data, districts must provide total district and school-site level expenditures on the districts' individual websites.

House Bill 15-1321, which was passed during the 2015 legislative session, and was effective at the end of Fiscal Year 2015, modified existing requirements of the Transparency Act. The modification specifically targets school districts determined by the Department to be small rural, based on specific criteria. If the Department determines a school district is small rural, the district is not required to report on its website expenditures at the school-site level, except for those school-site level expenditures at a district charter school.

Effective for Fiscal Year 2016, House Bill 15-1321 appropriated an additional \$10 million to the Department to distribute to small rural school districts enrolling fewer than 1,000 students based on the geographic size of the district and the distance from the nearest large, urbanized area. In Fiscal Year 2016, the Department distributed funding ranging from \$13,000 to \$269,000 to 109 school districts.

Senate Bill 16-066, reenacts 22-54-117 C.R.S., which states for Fiscal Year 2008 and future fiscal years, the general assembly will determine annually the amount to appropriate to the contingency reserve fund. The contingency reserve fund is to be used for supplemental assistance for school districts experiencing financial emergencies.

House Bill 16-1354, authorizes school districts to impose an additional mill levy, with voter approval, for the purpose of funding its capital

construction, new technology, existing technology upgrades, and facility maintenance needs.

Finally, House Bill 16-1289 creates a career development pilot program, which provides incentives for school districts and charter schools of \$1,000 for each student that successfully completes an identified industry-credential, internship, residency or construction industry pre-apprenticeship or apprenticeship or advanced placement (AP) computer science courses.

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 (TRANS) to provide interest-free loans to school districts to alleviate temporary cash flow deficits [Section 29-15-112, C.R.S.]. TRANS are short-term notes 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 TRANS issued by the State Treasurer for this purpose are known as the Education Loan Program Tax and Revenue Anticipation Notes (ELP).

To participate in the ELP, 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 program anytime during the last 3 years, with a note showing the one district that has missed two benchmarks for Fiscal Year 2016 as noted in CHAPTER 2 of this report. Out of the 28 districts that have needed the loan program financing for cash deficits, 12 districts have increased the amount of the loans from 2014 to 2016, 6 districts have decreased the amount of the loans, and 10 districts have only required the interim loan for one or two of the last three years.

**EXHIBIT 1.2. SCHOOL DISTRICTS THAT PARTICIPATED IN THE
INTEREST FREE STUDENT LOAN PROGRAM (IN THOUSANDS)
BY PERCENTAGE CHANGE
FOR THE 3-YEAR PERIOD ENDING JUNE 30,**

SCHOOL DISTRICTS	2014	2015	2016	PERCENT CHANGE FROM 2014
WINDSOR RE-4	\$751	\$921	\$3,471	362%
DURANGO 9-R	\$1,300	\$3,865	\$4,562	251%
WELD COUNTY RE-1	\$3,039	\$4,389	\$8,749	188%
EAGLE COUNTY RE 50	\$9,694	\$10,182	\$19,642	103%
ESTES PARK (PARK RE-3)	\$1,143	\$1,476	\$2,130	86%
CHERRY CREEK 5	\$41,244	\$31,331	\$65,626	59%
DENVER COUNTY 1	\$125,797	\$163,600	\$197,000	57%
LAKE COUNTY R-1 (LEADVILLE)	\$1,807	\$2,594	\$2,802	55%
BRIGGS DALE RE-10	\$710	\$1,157	\$1,000	41%
HAYDEN RE-1	\$1,316	\$1,621	\$1,799	37%
PLATTE VALLEY RE-7 (WELD)	\$2,950	\$3,900	\$3,668	24%
BOULDER VALLEY RE 2	\$107,722	\$107,890	\$121,374	13%
SIERRA GRANDE R-30	\$745	\$638	\$636	-15%
SUMMIT RE-1	\$1,366	-	\$1,063	-22%
SOUTH ROUTT RE-3	\$1,754	\$1,442	\$1,265	-28%
MONTEZUMA-CORTEZ RE-1	\$3,318	\$3,921	\$2,111	-36%
CUSTER COUNTY C-1	\$512	\$283	\$269	-47%
PUEBLO 70	\$8,386	\$8,574	\$2,814	-66%
AURORA (ADAMS-ARAPAHOE 28J) ¹	\$4,088	\$2,646	-	-
COLORADO SPRINGS 11	\$8,060	-	-	-
COMMERCE CITY 14	\$2,396	\$1,940	-	-
CRIPPLE CREEK-VICTOR RE-1	\$1,127	\$410	-	-
BRUSH RE-2J	-	\$74	-	-
DOLORES COUNTY RE NO. 2	-	\$430	-	-
DOUGLAS COUNTY RE 1	-	\$10,000	\$21,000	-
KEENESBURG RE-3J	-	\$4,259	\$7,120	-
MAPLETON (ADAMS 1)	-	\$1,296	-	-
WIGGINS RE-50J	-	\$900	\$300	-
TOTAL LOANS	\$329,225	\$369,739	\$468,401	42%

SOURCE: Colorado Department of Treasury (Unaudited).

¹ School district with two missed benchmarks.

EXHIBIT 1.3 shows the corresponding notes issued by the State Treasurer for the Fiscal Years ending June 30, 2014, through 2016.

**EXHIBIT 1.3. EDUCATION LOAN PROGRAM NOTES
ISSUED BY THE STATE TREASURER (IN THOUSANDS)
FISCAL YEARS ENDING JUNE 30, 2014 THROUGH 2016**

MONTH OF ISSUANCE	2014	2015	2016
JULY	\$130,000	\$165,000	\$165,000
JANUARY	\$210,000	\$245,000	\$339,000
TOTAL NOTES	\$340,000	\$410,000	\$504,000

SOURCE: Colorado Office of the State Auditor, Statewide Single Audit, Fiscal Years 2014-2016.

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.

CHAPTER 2

FINANCIAL RATIOS, INDICATORS & ANALYSIS

The Division's 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 the school districts' 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 five ratios to assess school districts' financial health. Following are general descriptions of the five ratios, together with the 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 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

$$\frac{\text{GENERAL FUND TOTAL ASSETS + DEFERRED OUTFLOWS}}{\text{GENERAL FUND TOTAL LIABILITIES + DEFERRED INFLOWS}}$$
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?
- 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 audit report. 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.

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 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 being 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 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 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 information is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. General fund total expenditures (net of transfers) are the total expenditures for the general fund, and add transfers out and subtract transfers in.

How do I calculate the ratio?

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

ORR FORMULA

FUND BALANCE OF THE GENERAL FUND

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, or one 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 one 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 one week of future expenditures. The second part of the criteria is whether a school district has less than one 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) are the total expenditures for the fund, adding any transfers out and subtracting any 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

$$\frac{\text{GENERAL FUND TOTAL REVENUE} - (\text{GENERAL FUND TOTAL EXPENDITURES, NET OF TRANSFERS})}{\text{GENERAL FUND TOTAL REVENUE}}$$

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 would result in net income for 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: 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; then divides that 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 located on generally 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; then divide that 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 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)

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 whose ratios are below the benchmark 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, is the year ending June 30, 2016. This analysis is conducted annually and examines the most current rolling 3-year period for which audited financial statements are available. The 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 multiple-year view of a district’s 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 2017, the changes would not appear until the actual results were reported at the end of the year in the 2017 audited financial statements. These financial statements will not be due to the Division until December 2017. Finally, since the analysis is based on historical data, it does not consider a school districts’ financial condition at the current point in time.

EVALUATION OF THE SCHOOL DISTRICTS

Our Fiscal Health Analysis revealed that of the State's 178 school districts, 34 missed the benchmark related to one or more financial ratios. Of these 34 school districts, 27 districts missed one benchmark and seven districts missed two benchmarks. EXHIBIT 2.1 shows the number of school districts with indicators based on the analysis of each of the five ratios for the 3-year period ending June 30:

FISCAL HEALTH RATIO	2014	2015	2016
Ratio 1: Asset Sufficiency Ratio	1	0	0
Ratio 2: Debt Burden Ratio	14	5	8
Ratio 3: Operating Reserve Ratio	1	0	0
Ratio 4: Operating Margin Ratio	57	34	22
Ratio 5: Change in Fund Balance Ratio	31	10	11
TOTAL INDICATORS	104	49	41
TOTAL DISTRICTS WITH ONE OR MORE MISSED BENCHMARKS	70	36	34

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

¹ 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 Change in Fund Balance Ratios for the current 3-year period ending June 30, 2016. There were 22 districts that triggered the indicator for the Operating Margin Ratio, yet only seven 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 may 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 2 prior years' Fiscal Health Analysis reports. Our prior year report issued in August 2016 identified 12 school districts that missed two or more financial benchmarks. Since that time, five school districts decreased their missed financial benchmarks from two or more to zero; four school districts decreased their missed financial benchmarks from two to one; four districts increased the number of missed financial benchmarks to two in the most recent fiscal year; and three school districts repeated missing two financial benchmarks and are part of our current year evaluation. In total, we identified seven school districts that missed two financial benchmarks in this year's analysis. No districts missed more than two benchmarks.

COUNTY	DISTRICT	2014	2015	2016
Adams	Westminster 50 School District	3	0	0
Alamosa/Conejos	Alamosa RE-11J School District	3	0	0
Arapahoe/Adams	Byers 32J School District*	2	2	0
Arapahoe/Adams	Adams-Arapahoe 28J School District	0	0	2 ▲
Arapahoe	Englewood 1 School District*	3	2	0
Baca	Pritchett RE-3 School District	2	0	0
Baca	Springfield RE-4 School District	2	1	0
Conejos/Alamosa	North Conejos RE-1J School District	2	0	0
Conejos	South Conejos RE-10 School District	2	1	0
Costilla	Sierra Grande R-30 School District	2	0	0
Crowley	Crowley County RE1-J	1	2	1
Dolores	Dolores County RE No. 2	0	2	0
El Paso	Calhan RJ-1	1	2	2 ▲
El Paso	Ellicott 22 School District	0	1	2 ▲
El Paso	Hanover 28 School District	2	1	0
El Paso	Manitou Springs 14 School District	2	0	0

**EXHIBIT 2.2. FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS
SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS
FOR THE 3-YEAR PERIOD ENDING JUNE 30,**

COUNTY	DISTRICT	2014	2015	2016
El Paso	Widefield 3 School District	2	0	0
Elbert	Big Sandy 100J School District	2	0	0
Elbert	Kiowa C-2	0	2	0
Grand	East Grand 2 School District	2	0	0
Kit Carson	Hi-Plains R-23	0	2	2▲
La Plata/Archuleta	Bayfield 10 JT-R	1	2	1
La Plata/Archuleta	Ignacio 11 JT School District	0	1	2▲
La Plata	Durango 9-R School District	2	1	0
Lincoln	Karval RE-23 School District	2	1	0
Logan	Frenchman RE-3 School District	2	0	0
Mineral	Creede School District	2	0	1
Moffat	Moffat County RE1 School District	2	0	0
Morgan	Brush RE-2(J) School District	2	0	0
Otero	East Otero R-1 School District	2	0	0
Ouray	Ridgway R-2 School District	2	0	0
Pueblo	Pueblo County Rural 70 School District	4	0	0
Routt	Hayden RE-1 School District*	2	2	1
Routt	Steamboat Springs RE-2 School District	0	0	2▲
San Juan	Silverton 1 School District*	3	3	0
Washington	Arickaree R-2 School District	2	0	0
Weld/Adams	Keenesburg RE-3J School District	2	0	0
Weld	Pawnee RE-12 School District*	2	2	1
Weld/Broomfield	Weld County RE-8	1	2	2▲
NUMBER OF DISTRICTS WITH TWO OR MORE RATIOS BELOW THE BENCHMARK		28	12	7

SOURCE: Colorado Office of the State Auditor, Local Government Division, Fiscal Health of Colorado School District reports 2014-2016.

*Districts missing two or more benchmarks identified in multiple report years. See current year and prior years' APPENDIX B for more information.

▲ Indicates an increase from 2014 to 2016.

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 seven school districts missing two benchmarks.

All seven of the districts noted above missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. All of the seven school districts also missed the benchmark for the Change in Fund

Balance Ratio. This financial indicator related to this ratio demonstrates the district's reductions in the general fund balance, and illustrates that the general fund balance has hit a 4-year low.

Overall, a majority of the seven districts' explanations regarding missing two or more benchmarks revolved around a central theme: districts have offset reductions in state school finance funding (Budget Stabilization Factor) with reductions in fund balance in order to maintain current programs, make capital improvements, or address transportation needs.

REDUCTIONS IN STATE SCHOOL FUNDING. Five school districts listed below indicated that they have experienced the effects of the reduction in state school funding (including the Budget Stabilization Factor) resulting in spend down of fund balance.

- Adams-Arapahoe 28J
- Ellicott District 22
- Hi-Plains R-23
- Ignacio 11 JT
- Weld County RE-8

For example, Weld County RE-8 reported that the Budget Stabilization Factor has resulted in lost revenue in excess of \$2.3 million annually. Hi-Plains R-23 reported that the Budget Stabilization Factor has "drastically affected our ability to provide a first class educational experience for our students." Adams-Arapahoe 28J reported the Budget Stabilization Factor has had a financial impact of over \$40 million dollars spanning the last 4 fiscal years.

School districts also provided various other reasons for their missed benchmarks, as noted below:

VARIOUS SPENDING OF FUND BALANCE. The six districts listed below reported that district administration and the local board of education spent fund balance for various expenditures.

- Calhan RJ-1
- Ellicott District 22

- Hi-Plains R-23
- Ignacio 11 JT
- Steamboat Springs RE-2
- Weld County RE-8

Steamboat Springs RE-2 reported that it knowingly spent down its fund balance to enhance programs in need of additional resources, maintain its salary schedule, and to provide free health, dental, and vision programs to employees. Ignacio 11 JT reported it spent down fund balance in order to build a new baseball field and finish its transportation building. Weld County RE-8 increased teacher salaries and benefits in order to retain staff.

CAPITAL GRANTS AND LOANS. Two districts listed below reported that they used funds in conjunction with capital grants and loans:

- Calhan RJ-1
- Ellicott District 22

Ellicott District 22 utilized the BEST program to upgrade a facility. Calhan RJ-1 spent down fund balance in order to have matching funds for the Building Excellent Schools Today (BEST) program. Calhan RJ-1 utilized the BEST program to replace a roof and remodel the district front offices to address safety and security issues.

MILL LEVIES. Weld County RE-8 reported that mill levies have had an impact on district revenues. Specifically, the district reported it used mill levy overrides approved by voters in 2012 and 2015 to partially cover the increase in salaries and benefits and to offset increased costs of maintenance, repairs, and construction of facilities within the district.

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 had to make cuts to their annual budgets through a combination of eliminating jobs and cutting back educational programs. 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. Four of the seven school districts have pupil counts that are less than 1,000 students. The map in APPENDIX C shows the districts that have been identified with two missed benchmarks and where they are located within the State of Colorado. The map illustrates that these districts are located in metropolitan as well as rural areas.

ANALYSIS OF PER FUNDED PUPIL REVENUES AND EXPENDITURES

As noted, five districts reported experiencing economic hardship due to decreasing state funding amounts. Analysis of this 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 seven districts highlighted in this section. However, in all cases expenditures per funded pupil have increased at a faster rate over the same period. Expenditures per funded pupil increasing at a faster rate than revenues per funded pupil can lead to the operating margin and fund balance issues noted at numerous districts earlier in this report. Because there is evidence of increasing revenue per funded pupil over time, districts may have less stress in addressing increasing per pupil expenditures than in prior years. However, given that per pupil expenditures continue to increase in many areas, districts may still be unable to effectively work toward financial improvement without waiting for state resources to possibly improve in the future. 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 OF SCHOOL DISTRICTS
CHANGE IN TOTAL GENERAL FUND REVENUE AND EXPENDITURES PER FUNDED PUPIL
FOR THE YEARS ENDING JUNE 30, 2014 THROUGH 2016**

COUNTY	SCHOOL DISTRICT	CHANGE IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2014-2016	PERCENT CHANGE IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2014-2016	CHANGE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY2014-2016	PERCENT CHANGE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY 2014-2016
Arapahoe/Adams	Adams-Arapahoe 28J	\$887	11%	\$1,044	13%
El Paso	Calhan RJ-1	\$1,036	12%	\$1,465	17%
El Paso	Ellicott 22	\$(189)	(2%)	\$784	10%
Kit Carson	Hi-Plains R-23	\$1,460	10%	\$2,232	15%
La Plata	Ignacio 11 JT	\$675	6%	\$3,139	29%
Routt	Steamboat Springs RE-2	\$603	6%	\$948	10%
Weld	Weld RE-8	\$622	7%	\$1,177	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 2014 through 2016.

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 Office of School Finance 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 a corrective action plan to be provided by the district 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. Currently, there are no districts on a corrective action plan.

The Fiscal Health Analysis identified a slight decrease in the number of districts with missed benchmarks from the prior year. This represents a significant decrease from the number of districts from two years ago. This indicates that districts continue to proactively manage their finances and take prudent actions in response to their financial

constraints. Districts continue to experience the effect of the Budget Stabilization Factor that has been in place for the past several years. Districts are also experiencing increasing cost pressures, including increased maintenance and repair costs. A growing concern for districts is the ability to recruit and retain teachers and staff. Districts diligently work to continue to provide quality educational services despite this challenging fiscal environment.

Trending data, such as the information included in this report, is a valuable tool which is utilized by districts and the Department. 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

The following table provides a description of the ratios, calculations, and benchmarks:

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)	$\frac{\text{GENERAL FUND TOTAL REVENUE - (GENERAL FUND TOTAL EXPENDITURES, NET OF TRANSFERS)}}{\text{GENERAL FUND TOTAL REVENUE}}$
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 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 0 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)



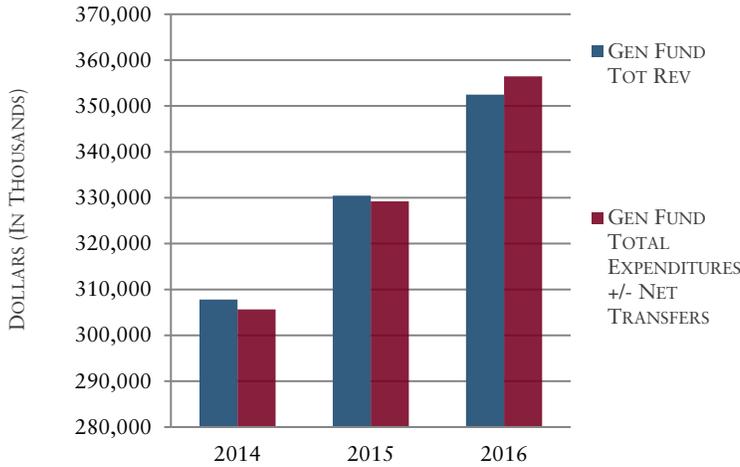
APPENDIX B

ADAMS-ARAPAHOE

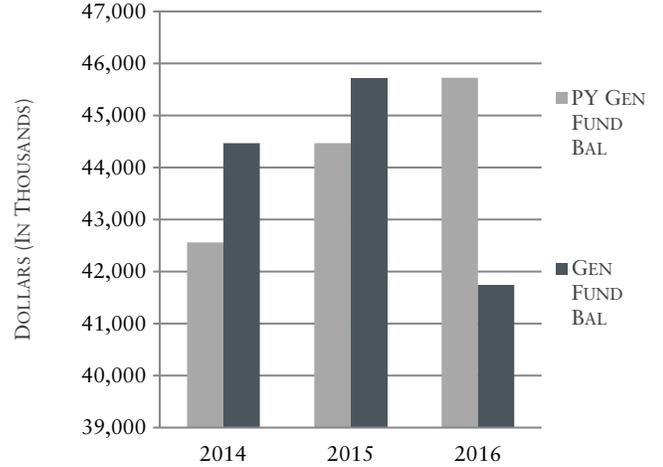
28J SCHOOL DISTRICT

ADAMS & ARAPAHOE COUNTIES

3 YEAR OPERATING MARGIN RATIO (OMR)



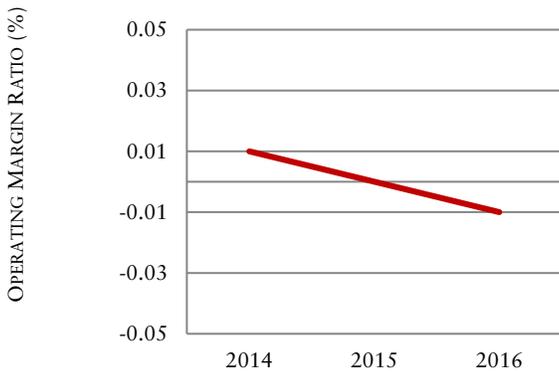
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



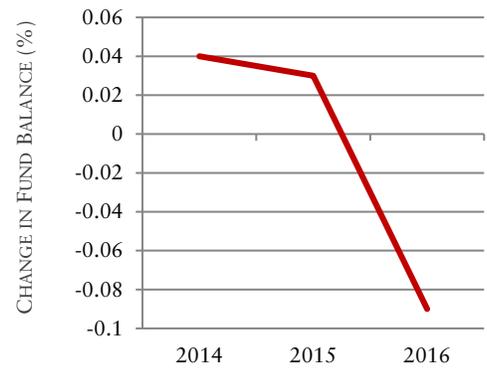
	2014	2015	2016
Revenue	\$307,791,993	\$330,450,881	\$352,474,588
Expenditures	\$305,634,638	\$329,194,693	\$356,456,810

	2014	2015	2016
PY Fund Bal	\$42,559,569	\$44,468,173	\$45,724,361
CY Fund Bal	\$44,468,173	\$45,724,361	\$41,742,139

3 YEAR OMR TRENDING



3 YEAR CFBR TRENDING



OMR	2014	2015	2016
	0.01	0.00	-0.01

CFBR	2014	2015	2016
	0.04	0.03	-0.09

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 2014-2016.

ADAMS-ARAPAHOE

28J SCHOOL DISTRICT

ADAMS & ARAPAHOE COUNTIES

UNDERSTANDING THE RATIOS

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

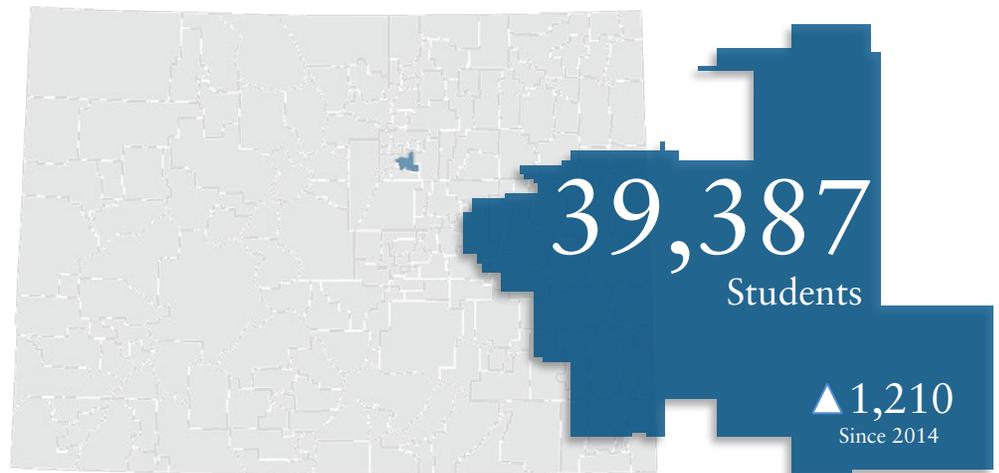
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.



RESPONSE

ADAMS-ARAPAHOE SCHOOL DISTRICT: The underlying cause of the two negative indicators is multiple years of a declining trend in enrollment, coupled with reductions in funding by the State of Colorado. The overall funded pupil count increase includes charter schools, the funding for which is passed on to the charter schools. Over the last three fiscal years, traditional school enrollment decreased by over 2 percent. State funding, with the Negative Factor sustaining an impact of over \$40 million to the district in the last four fiscal years, was not sufficient enough to balance revenue decreases associated with declining enrollment. These two factors contributed to the District to use ending fund balance as a revenue in order to maintain the programming required by the community and state statutes. The District continues to make difficult choices to mitigate the use of ending fund balance as revenue. Over the last three fiscal years, instead of making mid-year budget adjustments the District Board of Education has passed a resolution each year authorizing a portion of the ending fund balance to be used as revenue. Moving forward, the Board has identified an ending fund balance minimum target and has stayed above that target in these difficult financial years. Ending fund balance will be needed as revenue for the Fiscal Year 2017 budget but was slightly minimized due to recurring midyear budget cuts to non-instructional programs. The District does not intend on using ending fund balance as revenue for the Fiscal Year 2018 budget, and went to great lengths to engage stakeholders in a budget redesign process which has reduced the proposed budget by approximately \$19 million.

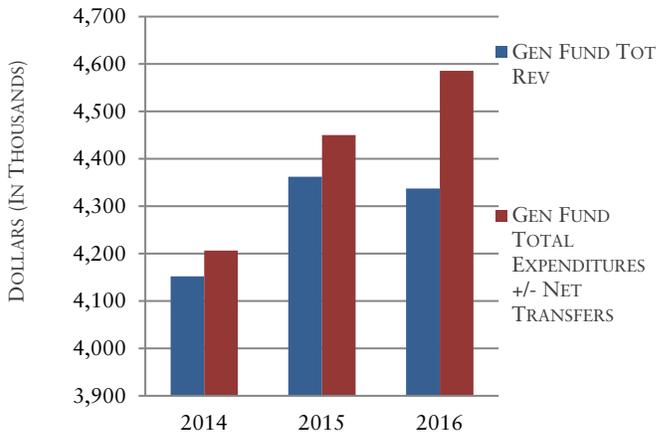
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2014 and Fiscal Year 2016.

CALHAN

SCHOOL DISTRICT RJ-1

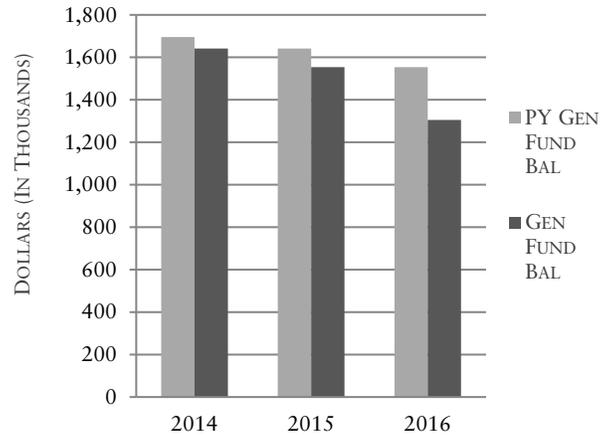
EL PASO COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



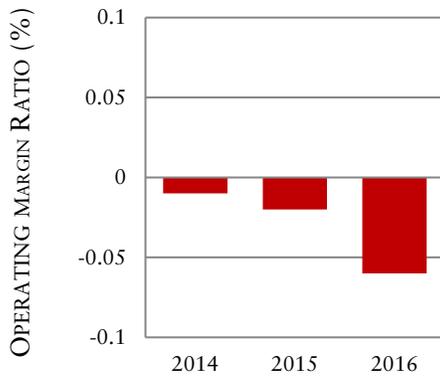
	2014	2015	2016
Revenue	\$4,152,193	\$4,362,278	\$4,337,386
Expenditures	\$4,206,480	\$4,450,199	\$4,585,829

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



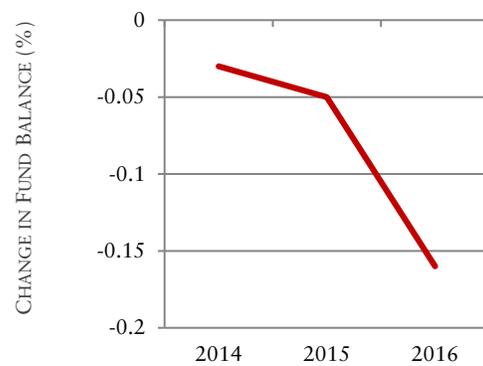
	2014	2015	2016
PY Fund Bal	\$1,695,894	\$1,641,607	\$1,553,686
CY Fund Bal	\$1,641,607	\$1,553,686	\$1,305,242

3 YEAR OMR TRENDING



OMR	2014	2015	2016
	-0.01	-0.02	-0.06

3 YEAR CFBR TRENDING



CFBR	2014	2015	2016
	-0.03	-0.05	-0.16

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 2014-2016.

CALHAN

SCHOOL DISTRICT RJ-1 EL PASO COUNTY

UNDERSTANDING THE RATIOS

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

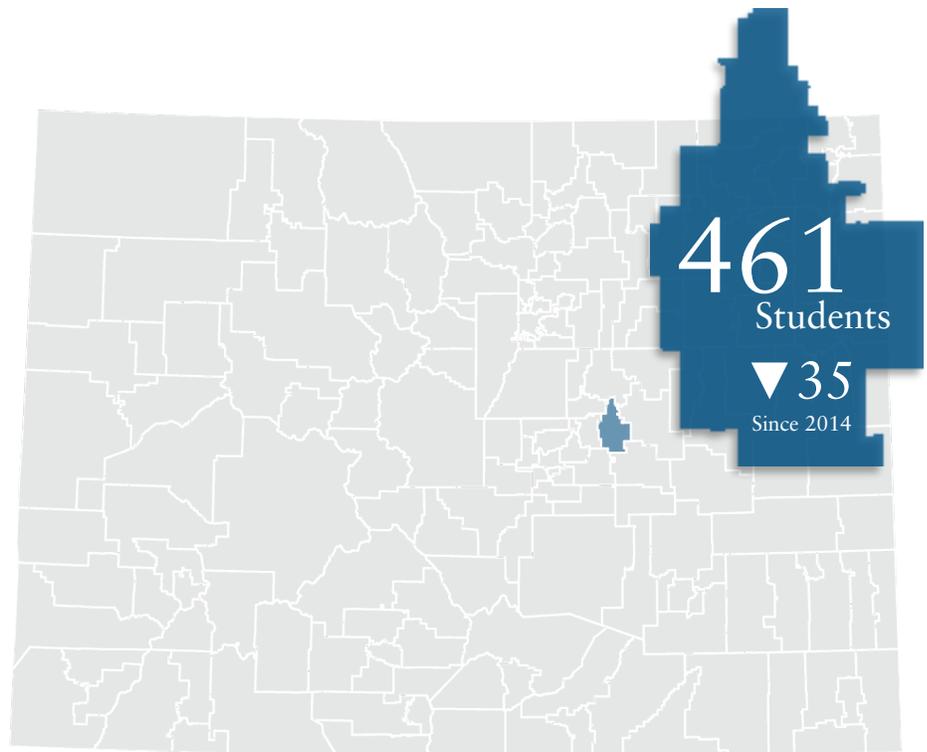
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.



RESPONSE

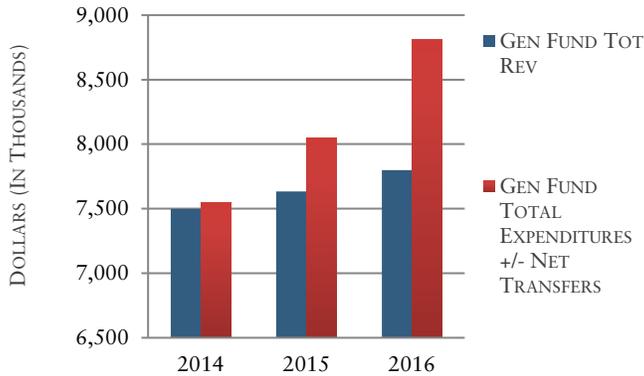
CALHAN SCHOOL DISTRICT: The Board approved the spending down of reserves to fund the district's portion of two BEST Grants. One was a remodel of the front offices for safety and security issues and the other was a total roof replacement. The funds were transferred to the Capital Projects Fund for this purpose. There were resolutions to spend down the reserves in all cases. These projects are now complete and we will return to a more moderate transfer of funds from the General Fund to the Capital Projects Fund. We have always maintained no less than a 25 percent reserve in our General Fund.

ELLCOTT

SCHOOL DISTRICT 22

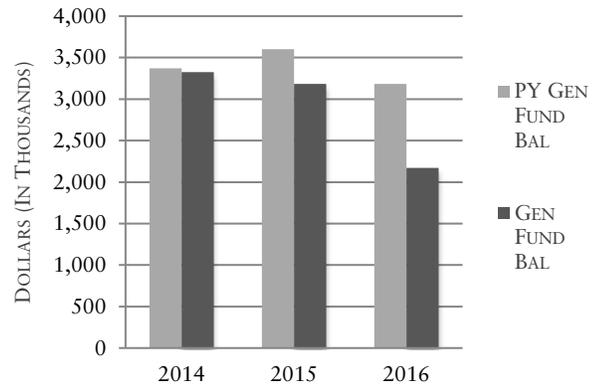
EL PASO COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



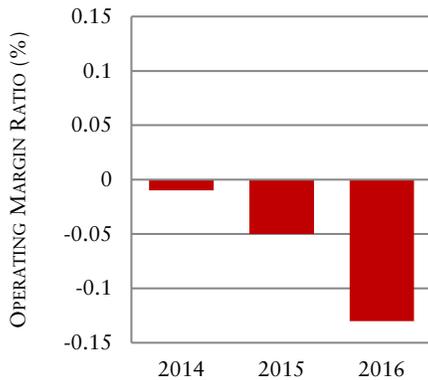
	2014	2015	2016
Revenue	\$7,497,112	\$7,634,334	\$7,798,003
Expenditures	\$7,544,003	\$8,051,166	\$8,811,295

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



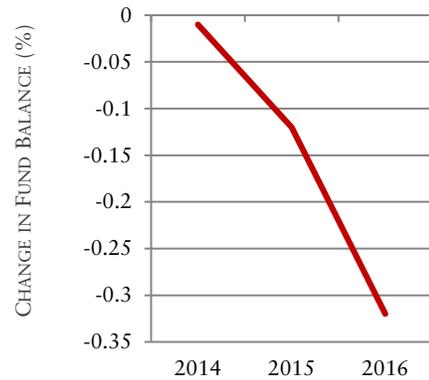
	2014	2015	2016
PY Fund Bal*	\$3,372,123	\$3,599,976	\$3,183,144
CY Fund Bal	\$3,325,232	\$3,183,144	\$2,169,852

3 YEAR OMR TRENDING



OMR	-0.01	-0.05	-0.13
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3 YEAR CFBR TRENDING



CFBR	-0.01	-0.12	-0.32
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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 2014-2016.

* The ending current year fund balance may not carry forward to the prior year fund balance shown in the following year due to post closing adjustments.

ELLICOTT

SCHOOL DISTRICT 22

EL PASO COUNTY

UNDERSTANDING THE RATIOS

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

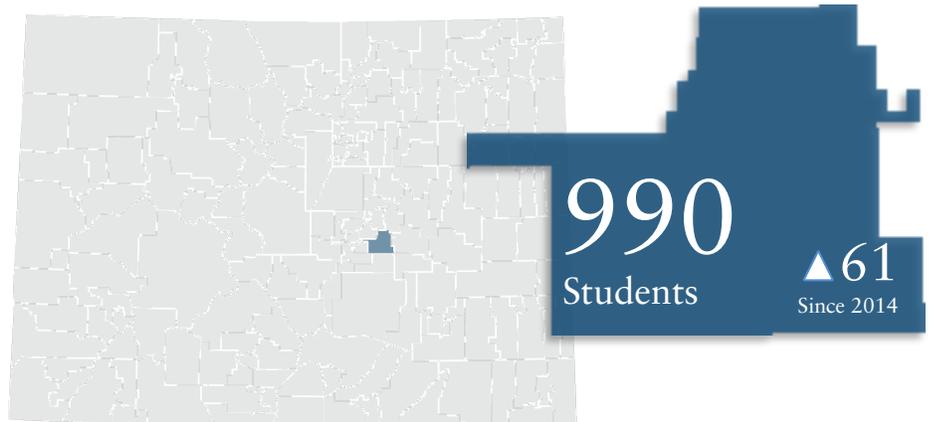
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.



RESPONSE

ELLICOTT SCHOOL DISTRICT: The attempt to improve the appeal of the district by improving facilities and instruction had more cost than anticipated. The District hired specialized staff to address low achievement, impoverished families, and continued increasing at-risk factors, such as special education and interventions. The financial impact of Colorado unfunded mandates, such as “After the Bell” breakfast programs, negative factor, and the minimum wage increase, had an unpredictable impact on the district. The BEST Grant facility improved the learning environment and quality of the student’s education; however, it came with additional costs to maintain the facility.

Preparing the 2017-2018 budget was designed conservatively. At least 5 certified positions were eliminated through attrition. The District will focus on decreasing costs by focusing on business procedures. Training that intentionally focuses on best practices, business procedures, and general accounting practices will be a priority.

The Ellicott Board of Education has taken steps to improve the financial situation by setting an urgent, realistic goal to balance the budget within 3 years, while maintaining the highest quality instruction and results within the budget limitations presented. School administration has been reorganized, they have replaced the CFO, put the Superintendent on administrative leave, and are committed to being good stewards of tax payer monies.

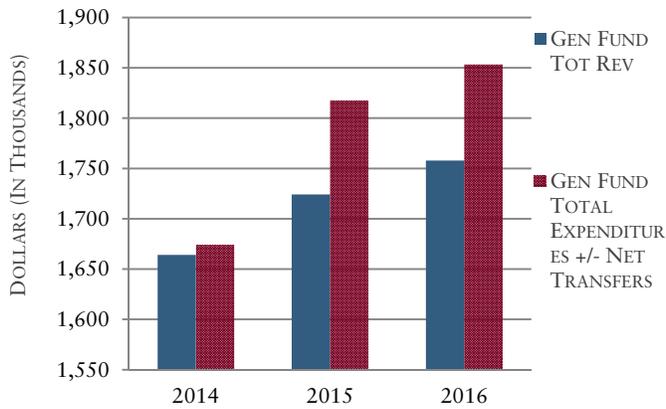
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2014 and Fiscal Year 2016.

HI-PLAINS

SCHOOL DISTRICT R-23

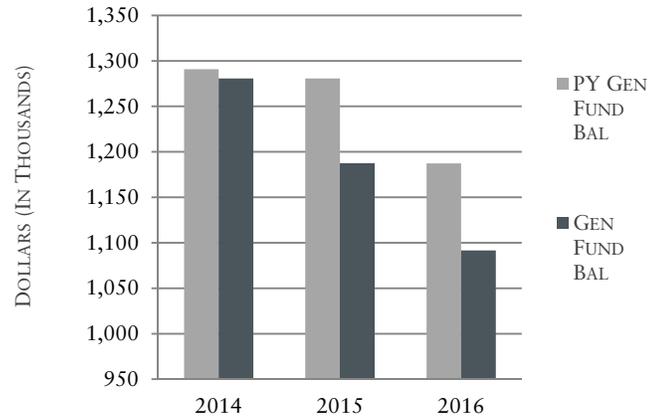
KIT CARSON COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



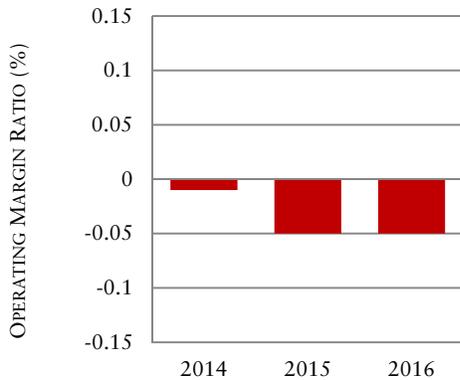
	2014	2015	2016
Revenue	\$1,664,092	\$1,724,214	\$1,757,798
Expenditures	\$1,674,228	\$1,817,683	\$1,853,426

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



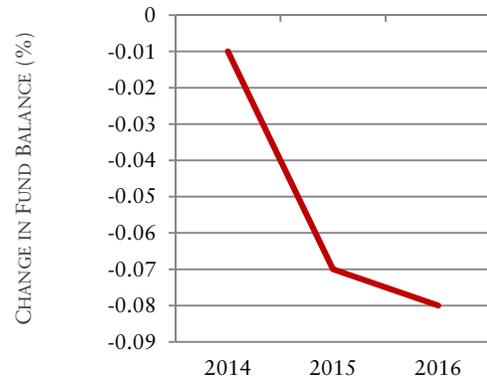
	2014	2015	2016
PY Fund Bal	\$1,290,872	\$1,280,737	\$1,187,267
CY Fund Bal	\$1,280,737	\$1,187,267	\$1,091,639

3 YEAR OMR TRENDING



OMR	-0.01	-0.05	-0.05
-----	-------	-------	-------

3 YEAR CFBR TRENDING



CFBR	-0.01	-0.07	-0.08
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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 2014-2016.

HI-PLAINS

SCHOOL DISTRICT R-23

KIT CARSON 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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RESPONSE

HI-PLAINS SCHOOL DISTRICT: The cause for the decrease in the ending fund balance is due in large part to the reduction of funding from the state, the decrease in student enrollment, and the fact that we have spent down our reserves to purchase overdue transportation needs. The Budget Stabilization Factor (previously known as the Negative Factor) has drastically affected our ability to provide a first class educational experience for our students. Our district continues to evaluate the needs of our students and school. Any further cuts in either personnel or educational programs will have a significant impact on our students.

The local Board of Education is firmly aware of our district's financial situation and the burden placed upon our school due to the Budget Stabilization Factor. Our district board members continue to advocate to our local and state legislators at the Capitol to restore funding, and to stop supporting unfunded mandates that continue to increase our expenditures and the burden it puts on our small rural schools. The Board of Education Directors take seriously the deficit spending of our taxpayers' money. As a district, we will continue to make the difficult decisions of which programs we will strive to keep, and unfortunately, those we will be forced to cut in order to keep our doors open.

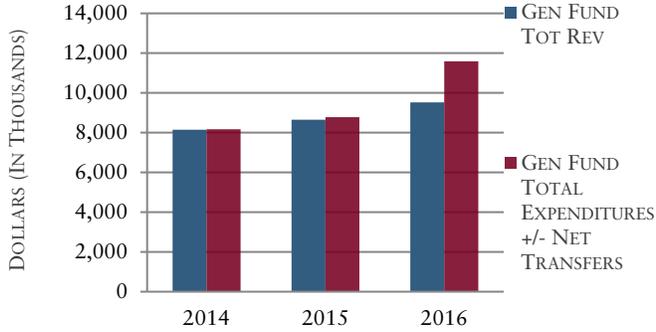
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2014 and Fiscal Year 2016.

IGNACIO

SCHOOL DISTRICT 11 JT

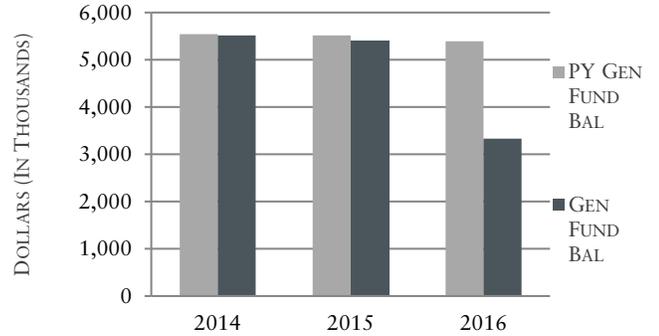
LA PLATA COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



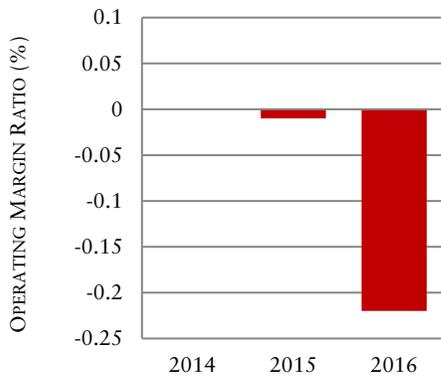
	2014	2015	2016
Revenue	\$8,142,541	\$8,651,411	\$9,523,427
Expenditures	\$8,168,915	\$8,774,898	\$11,583,183

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



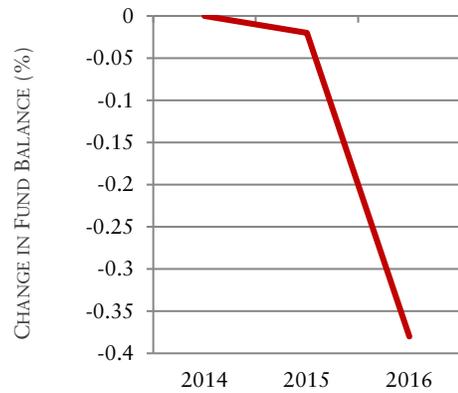
	2014	2015	2016
PY Fund Bal	\$5,542,017	\$5,515,643	\$5,392,156
CY Fund Bal	\$5,515,643	\$5,392,156	\$3,332,400

3 YEAR OMR TRENDING



OMR	2014	2015	2016
	0.00	-0.01	-0.22

3 YEAR CFBR TRENDING



CFBR	2014	2015	2016
	0.00	-0.02	-0.38

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 2014-2016.

IGNACIO

SCHOOL DISTRICT 11 JT

LA PLATA COUNTY

UNDERSTANDING THE RATIOS

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

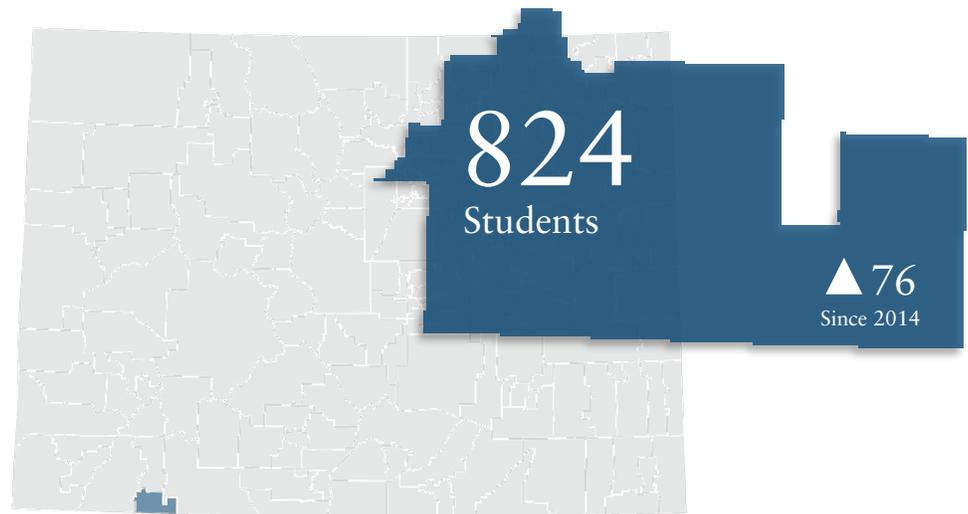
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A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

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.



RESPONSE

IGNACIO SCHOOL DISTRICT: Ignacio School District is financially sound. The Board, superintendent and Finance Director are aware of our financial conditions. Please be informed that the cash balanced dropped because of our building project for all of our new schools. The Board voted to reduce the cash balance in order to add a baseball field, finish the Transportation building and balance our budget. The baseball field is state of the art with AstroTurf to reduce maintenance and irrigation costs. The baseball field was not part of the original plan. The rest of the difference was used to finish the Transportation building.

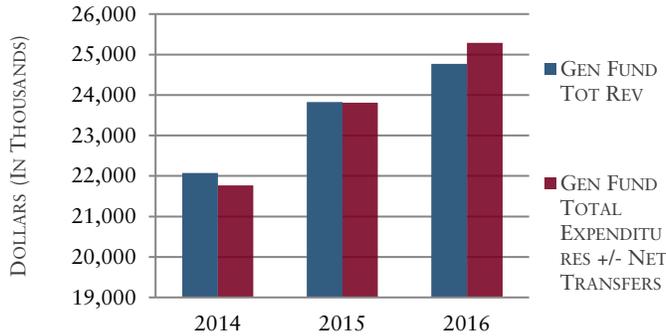
Also, in order to balance our final budget due to the deduction of the negative factor, the Board approved that transfer. Last year, because of the gas and oil prices drop, the assessed valuation for the district decreased by almost 40 percent.

The district will continue being frugal with our money, controlling spending and increase gradually the cash balance to where we were before the transfer.

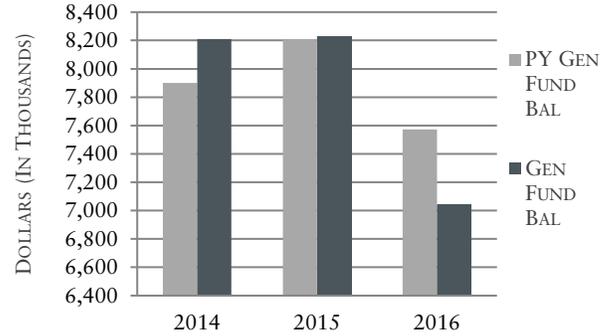
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2014 and Fiscal Year 2016.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2 ROUTT COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



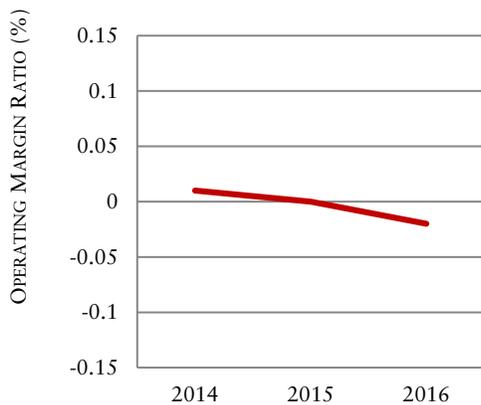
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



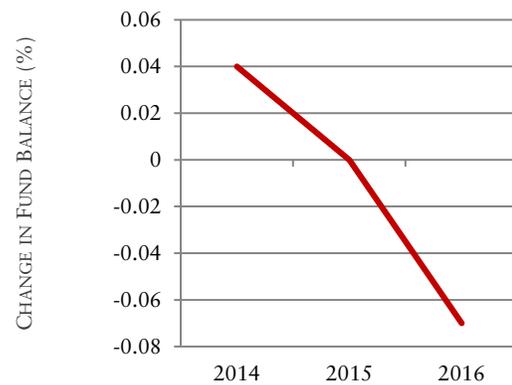
	2014	2015	2016
Revenue	\$22,074,983	\$23,828,035	\$24,765,698
Expenditures	\$21,763,793	\$23,807,811	\$25,291,678

	2014	2015	2016
PY Fund Bal*	\$7,899,226	\$8,210,415	\$7,571,713
CY Fund Bal	\$8,210,416	\$8,230,639	\$7,045,733

3 YEAR OMR TRENDING



3 YEAR CFBR TRENDING



OMR	0.01	0.00	-0.02
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CFBR	0.04	0.00	-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 2014-2016.

* The ending current year fund balance may not carry forward to the prior year fund balance shown in the following year due to post closing adjustments.

STEAMBOAT SPRINGS

SCHOOL DISTRICT RE-2

ROUTT COUNTY

UNDERSTANDING THE RATIOS

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

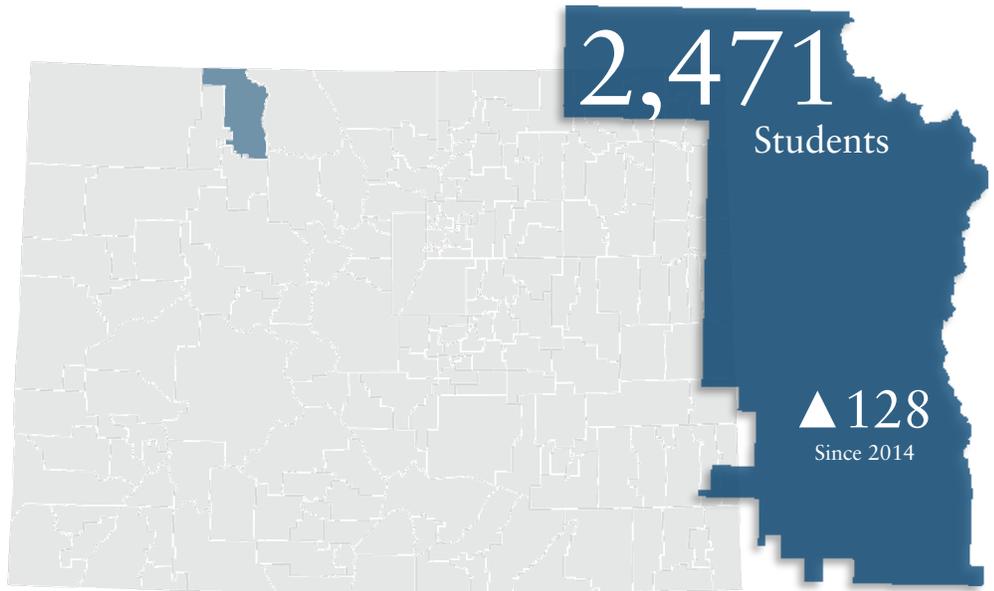
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.



RESPONSE

STEAMBOAT SPRINGS SCHOOL DISTRICT: The District and the Board of Education knowingly spent down its fund balance in FY16 by \$525,980 to maintain its salary schedule, provide free Health, Dental, and Vision coverage to the employee only coverage and to enhance some programs that were in need of additional resources. Within the \$525,980, \$115,096 was an adjustment to its benefits accrual. Even with the District spending down its fund balance, the fund balance was still more than adequate to cover its cash flow needs until the property tax revenue begins in March. The District strongly believes in supporting its students and staff with quality programs and compensation, which is evidenced by the District having been a district Accredited with Distinction in 2010, 2011, 2012, 2013, 2014, and 2016. The District did make hard choices in the Fiscal 2017 year, by reducing some positions in both instructional and support services, and while still expecting further reduction in its fund balance for FY17, again still maintains enough fund balance for cash flow purposes. The District is presenting a budget in FY 2018, again making hard choices that should add \$500,000 to its fund balance.

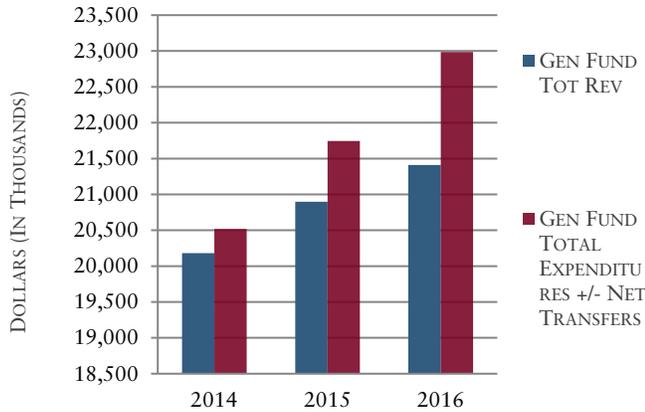
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2014 and Fiscal Year 2016.

WELD

SCHOOL DISTRICT RE8

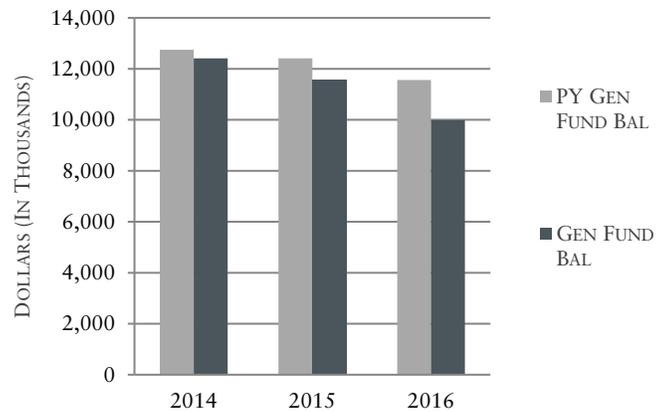
WELD & BROOMFIELD COUNTIES

3 YEAR OPERATING MARGIN RATIO (OMR)



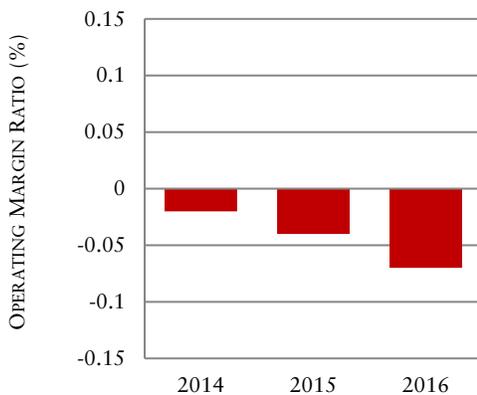
	2014	2015	2016
Revenue	\$20,181,996	\$20,897,505	\$21,411,214
Expenditures	\$20,519,337	\$21,744,665	\$22,985,128

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



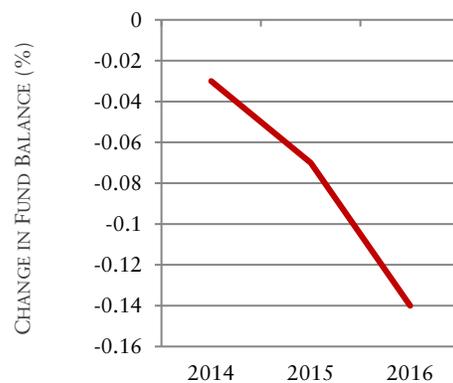
	2014	2015	2016
PY Fund Bal	\$12,748,611	\$12,411,270	\$11,564,110
CY Fund Bal	\$12,411,270	\$11,564,110	\$9,990,196

3 YEAR OMR TRENDING



OMR	2014	2015	2016
	-0.02	-0.04	-0.07

3 YEAR CFBR TRENDING



CFBR	2014	2015	2016
	-0.03	-0.07	-0.14

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 2014-2016.

WELD

SCHOOL DISTRICT RE8

WELD & BROOMFIELD COUNTIES

UNDERSTANDING THE RATIOS

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

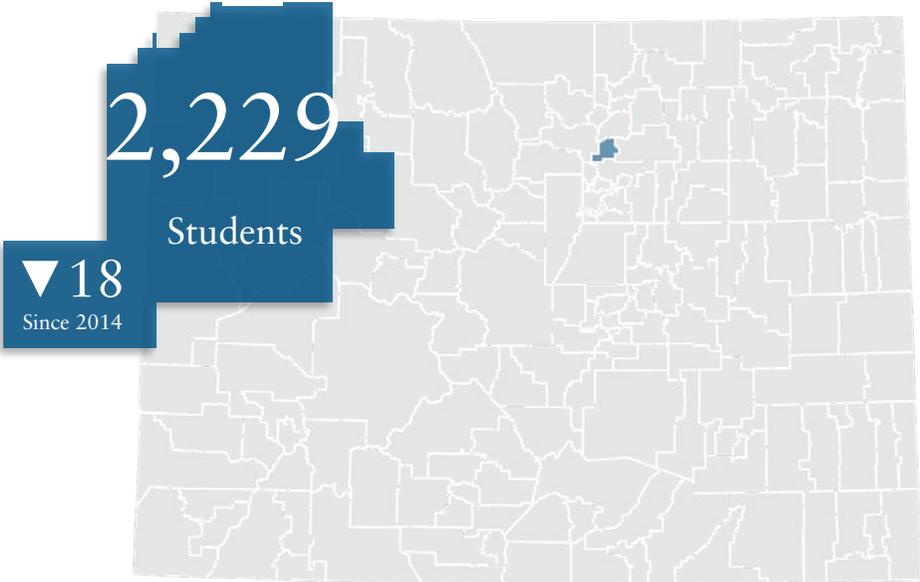
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.



2,229

Students

▼ 18
Since 2014

RESPONSE

WELD SCHOOL DISTRICT: The underlying cause is a decision by district leadership and the Board of Education to spend down reserves/fund balances for these reasons: (1) to offset reductions in state school finance funding (the Negative Factor alone is approximately \$2.3 million dollars annually in our district) with reductions in fund balance in order to maintain current programs and (2) we have increased salaries and benefits this year in order to retain our staff during a period of teacher shortages. The salary and benefit increase is partially covered by a transfer of funds from a mill levy override reserve (renewed by the voters in 2012 and in effect until 2020) to attract and retain staff and (3) we have seen increases in the cost of maintenance, repairs, and construction necessary in order to maintain or improve our facilities and will utilize funds from a mill levy override reserve (renewed by the voters in November 2015 and in effect until 2026) for ongoing maintenance. The two mill levy overrides result in an additional \$2.675 million annually and were renewed by the voters in 2012 and 2015. We went to the voters in November of 2016 for a Bond to address long-term capital construction needs. Each of our five buildings will receive a significant construction project with a new building for one and the addition of a sixth school addressing the community need for Preschool. School finance reform is long overdue. We have large numbers of at-risk students (39% English Language Learners, 71% on free or reduced lunch) and the needs are great.

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 2014 and Fiscal Year 2016.

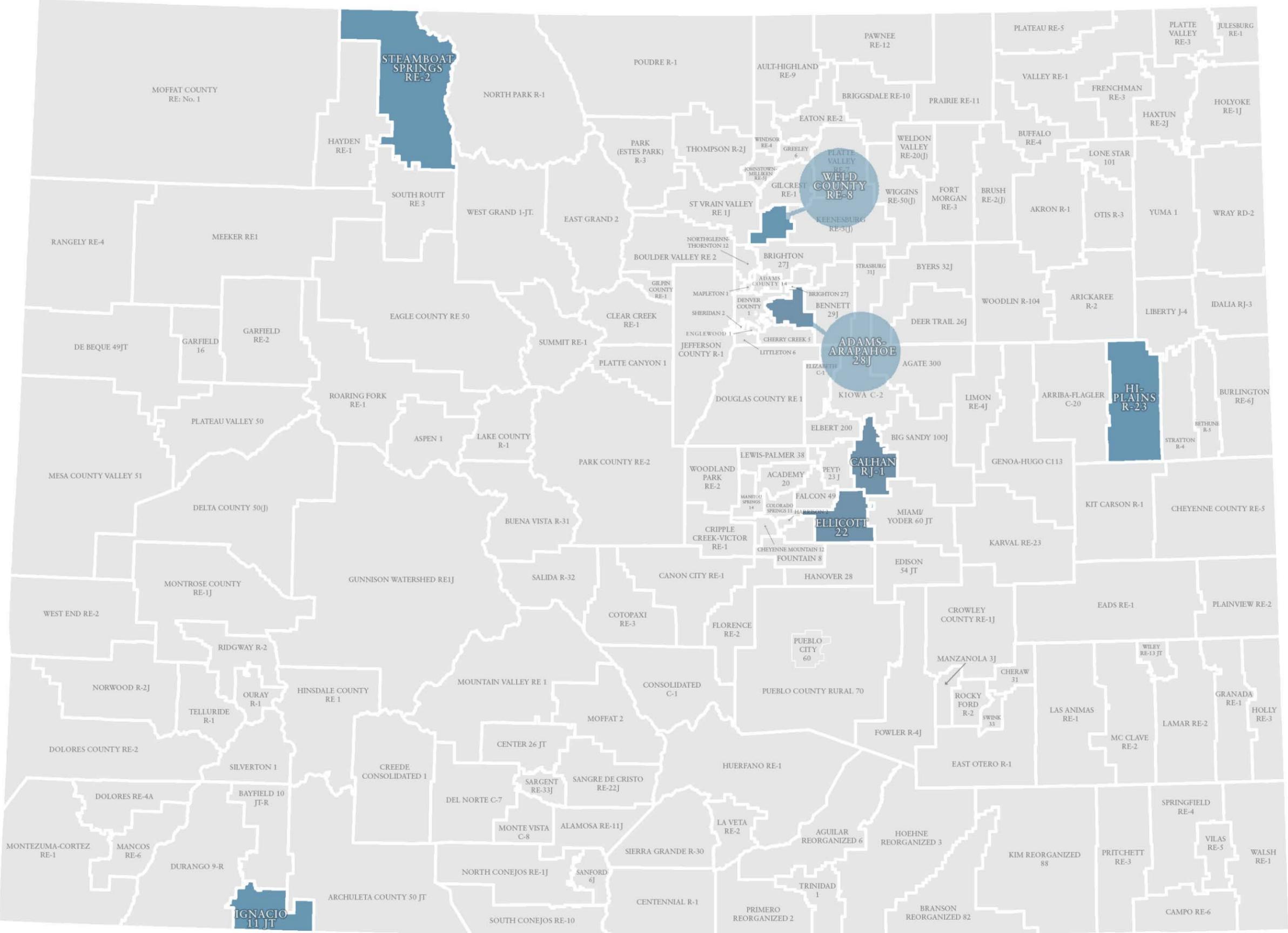


APPENDIX C



SCHOOL DISTRICTS WITH TWO MISSED BENCHMARKS

LEGEND:
■ 2 Missed Benchmarks



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



APPENDIX D



**FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS
SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS
GENERAL FUND TOTAL REVENUE AND EXPENDITURES PER FUNDED PUPIL
FOR THE YEARS ENDING JUNE 30, 2014, THROUGH 2016**

FISCAL YEAR	CDE FUNDED PUPIL COUNT	GENERAL FUND TOTAL REVENUE	REVENUE PER FUNDED PUPIL	CHANGE IN REVENUE PER PUPIL FROM FY2014-2016	PERCENT CHANGE IN REVENUE PER PUPIL FROM FY2014-2016	GENERAL FUND EXPENDITURES NET OF TRANSFERS	EXPENDITURES PER FUNDED PUPIL	CHANGE IN EXPENDITURES PER PUPIL FROM FY2014-2016	PERCENT CHANGE IN EXPENDITURES PER PUPIL FROM FY 2014-2016
ADAMS-ARAPAHOE 28J SCHOOL DISTRICT / AURORA PUBLIC SCHOOLS (ADAMS/ARAPAHOE)									
2014	38,176.7	\$ 307,791,993	\$ 8,062			\$ 305,634,638	\$ 8,006		
2015	38,987.0	330,450,881	8,476			329,194,693	8,444		
2016	39,387.4	352,474,588	8,949	887	11%	356,456,810	9,050	1,044	13%
CALHAN RJ-1 SCHOOL DISTRICT (EL PASO)									
2014	495.9	4,152,193	8,373			4,206,480	8,483		
2015	479.0	4,362,278	9,107			4,450,199	9,291		
2016	461.0	4,337,386	9,409	1,036	12%	4,585,829	9,948	1,465	17%
ELLCOTT 22 SCHOOL DISTRICT (EL PASO)									
2014	929.0	7,497,112	8,070			7,544,003	8,121		
2015	1,004.6	7,634,334	7,599			8,051,166	8,014		
2016	989.5	7,798,003	7,881	-189	-2%	8,811,295	8,905	784	10%
HI-PLAINS R-23 SCHOOL DISTRICT (KIT CARSON)									
2014	116.1	1,664,092	14,333			1,674,228	14,421		
2015	111.7	1,724,214	15,436			1,817,683	16,273		
2016	111.3	1,757,798	15,793	1,460	10%	1,853,426	16,653	2,232	15%
IGNACIO 11 JT SCHOOL DISTRICT (LA PLATA)									
2014	748.3	8,142,541	10,881			8,168,915	10,917		
2015	768.2	8,651,411	11,262			8,774,898	11,423		
2016	824.1	9,523,427	11,556	675	6%	11,583,183	14,056	3,139	29%
STEAMBOAT SPRINGS RE-2 SCHOOL DISTRICT (ROUTT)									
2014	2,342.9	22,074,983	9,422			21,763,793	9,289		
2015	2,413.7	23,828,035	9,872			23,807,811	9,864		
2016	2,470.5	24,765,698	10,025	603	6%	25,291,678	10,237	948	10%
WELD COUNTY RE-8 SCHOOL DISTRICT (WELD/BROOMFIELD)									
2014	2,246.6	20,181,996	8,983			20,519,337	9,134		
2015	2,236.8	20,897,505	9,343			21,744,665	9,721		
2016	2,229.2	21,411,214	9,605	622	7%	22,985,128	10,311	1,177	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 2014 through 2016.



APPENDIX E

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

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	Adams 12 Five Star	2014	35,118,665	358,221,439	87,203,041	42,172,138	\$ 45,030,903	318,549,071
Broomfield	School District	2015	39,947,034	353,916,276	85,465,084	43,073,983	42,391,101	311,325,352
		2016	46,313,415	374,950,369	81,972,008	46,056,544	35,915,464	326,585,687
Adams	Adams County 14	2014	8,055,494	69,359,680	16,228,936	6,088,137	10,140,799	62,336,248
	School District	2015	7,128,338	71,697,603	18,539,617	7,987,044	10,552,573	64,461,970
		2016	7,694,581	75,857,858	21,962,157	7,562,872	14,399,585	69,252,578
Adams	Bennett 29J School	2014	977,147	8,680,620	2,794,950	693,593	2,101,357	7,559,565
Arapahoe	District	2015	977,227	9,414,793	3,954,401	958,395	2,996,006	9,283,349
		2016	965,249	10,381,706	4,341,759	871,772	3,469,987	8,566,142
Adams	Brighton 27J School	2014	14,944,500	123,836,689	31,113,268	13,971,042	17,142,226	108,647,096
Broomfield	District	2015	15,289,130	135,213,462	31,240,195	13,984,274	17,255,921	118,244,662
Weld		2016	22,815,329	146,127,206	32,240,289	11,215,285	21,025,004	123,658,433
Adams	Mapleton 1 School	2014	4,323,472	68,128,436	12,403,963	5,360,898	7,043,065	63,327,089
	District	2015	5,120,956	73,966,924	13,118,988	5,781,140	7,337,848	69,394,147
		2016	4,452,754	78,240,824	15,221,419	6,274,847	8,946,572	73,380,396
Adams	Strasburg 31J School	2014	837,300	849,258	3,132,638	698,225	2,434,413	8,043,928
Arapahoe	District	2015	811,708	835,334	2,883,512	744,221	2,139,291	8,617,862
		2016	818,825	854,940	3,464,478	915,471	2,549,007	8,662,279
Adams	Westminster 50 School	2014	8,626,394	8,457,078	21,023,855	6,222,279	14,801,576	81,079,098
	District	2015	8,379,544	8,629,351	24,517,504	5,180,169	19,337,335	88,074,204
		2016	8,737,252	96,035,142	27,687,102	4,797,557	22,889,545	87,448,153
Alamosa	Alamosa RE-11J School	2014	1,928,186	1,777,036	3,936,958	1,603,855	2,333,103	14,426,380
Conejos	District	2015	1,723,323	1,750,069	4,154,201	1,805,739	2,348,462	15,574,068
		2016	1,718,853	1,770,448	4,585,578	1,737,721	2,847,857	16,758,079
Alamosa	Sangre De Cristo RE-22J	2014	300,101	360,486	1,430,117	360,190	1,069,927	3,184,976
Saguache	School District	2015	320,478	3,617,604	1,428,767	394,495	1,034,272	3,297,648
		2016	324,202	3,867,964	1,725,967	406,638	1,319,329	3,522,396
Arapahoe	Adams-Arapahoe 28J	2014	33,882,811	35,328,255	72,693,681	28,225,508	44,468,173	307,791,993
Adams	School District	2015	35,148,754	365,777,431	74,297,623	28,573,262	45,724,361	330,450,881
		2016	34,866,838	394,961,409	69,995,012	28,252,873	41,742,139	352,474,588
Arapahoe	Byers 32J School District	2014	341,840	5,066,859	1,903,304	664,435	1,238,869	5,066,573
Adams		2015	340,649	5,532,345	1,100,625	436,584	664,041	14,773,595
		2016	343,481	21,928,502	1,547,258	437,986	1,109,272	21,602,202
Arapahoe	Cherry Creek 5 School	2014	51,985,163	505,953,053	121,272,712	56,623,225	64,649,487	455,107,702
	District	2015	52,946,435	526,745,706	131,059,248	61,369,623	69,689,625	475,430,880
		2016	55,044,494	549,559,520	102,283,928	38,871,244	63,412,684	495,366,382
Arapahoe	Deer Trail 26J School	2014	52,318	2,254,189	775,022	165,249	609,773	2,253,991
Adams	District	2015	63,750	2,576,147	857,194	175,264	681,930	2,575,956
		2016	71,950	2,512,827	946,946	205,093	741,853	2,512,724
Arapahoe	Englewood 1 School	2014	5,572,240	5,403,386	13,167,260	2,697,854	10,469,406	26,278,431
	District	2015	5,549,951	5,394,234	11,650,991	2,609,269	9,041,722	28,023,865
		2016	4,929,077	5,486,731	12,040,158	2,775,620	9,264,538	28,856,495
Arapahoe	Littleton 6 School	2014	11,450,054	10,946,337	49,827,286	9,131,500	40,695,786	138,239,865
	District	2015	10,702,555	10,927,907	49,827,468	8,909,390	40,918,078	143,430,009
		2016	11,397,169	12,771,076	49,468,280	9,355,539	40,112,741	147,391,551
Arapahoe	Sheridan 2 School	2014	1,914,364	16,340,917	7,195,106	1,906,159	5,288,947	14,318,327
	District	2015	1,897,590	16,851,217	7,665,427	2,398,855	5,266,572	14,967,434
		2016	1,906,547	16,992,443	7,686,074	2,283,664	5,402,410	15,164,236
Archuleta	Archuleta County 50 JT	2014	1,028,615	12,489,983	9,376,222	1,205,501	8,170,721	10,857,059
	School District	2015	1,019,446	11,686,209	9,310,803	1,343,478	7,967,325	10,794,870
		2016	1,095,365	12,477,642	8,916,025	1,287,867	7,628,158	11,456,531
Baca	Campo RE-6 School	2014	-	-	1,187,223	99,381	1,087,842	956,989
	District	2015	-	-	1,178,006	101,463	1,076,543	963,003
		2016	-	-	1,168,663	111,979	1,056,684	995,610
Baca	Pritchett RE-3 School	2014	-	-	551,417	91,715	459,702	1,026,598
	District	2015	-	-	625,763	120,032	505,731	1,032,840
		2016	-	-	637,619	117,382	520,237	1,003,616

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1		RATIO 2		RATIO 3		RATIO 4		RATIO 5		CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO						
309,236,904	(13,961,433)	49,680,169	2.07	10.20	0.1393	-0.01	-0.09						
293,842,122	(20,123,032)	45,030,903	1.98	8.86	0.1350	-0.01	-0.06						
314,429,245	(18,632,079)	42,391,101	1.78	8.10	0.1078	-0.02	-0.15						1
65,498,130	(1,460,000)	14,762,681	2.67	8.61	0.1514	-0.07	-0.31						
62,750,196	(1,300,000)	10,140,799	2.32	10.06	0.1648	0.01	0.04						
61,971,666	(3,434,200)	10,552,573	2.90	9.86	0.2202	0.06	0.36						
6,602,492	(295,313)	1,439,597	4.03	8.88	0.3046	0.09	0.46						
6,872,257	(1,516,443)	2,101,357	4.13	9.63	0.3571	0.10	0.43						
7,341,848	(750,313)	2,996,006	4.98	10.76	0.4288	0.06	0.16						
106,941,267	(4,004,177)	18,968,894	2.23	8.29	0.1545	-0.02	-0.10						
115,713,520	(3,569,572)	17,052,226	2.23	8.84	0.1447	-0.01	0.01						
116,274,545	(3,654,804)	17,255,920	2.87	6.40	0.1753	0.03	0.22						
62,462,177	(1,040,812)	7,218,965	2.31	15.76	0.1109	0.00	-0.02						
67,164,426	(2,420,600)	7,474,144	2.27	14.44	0.1055	0.00	-0.02						
70,409,165	(1,411,140)	7,337,848	2.43	17.57	0.1246	0.02	0.22						
7,769,415	(334,598)	2,494,498	4.49	1.01	0.3004	-0.01	-0.02						
8,936,910	-	2,458,339	3.87	1.03	0.2394	-0.04	-0.13						
8,252,563	-	2,139,291	3.78	1.04	0.3089	0.05	0.19						
82,544,569	(2,375,682)	18,642,729	3.38	0.98	0.1743	-0.05	-0.21						
81,251,027	(2,287,418)	14,801,576	4.73	1.03	0.2315	0.05	0.31						
80,642,764	(3,253,179)	19,337,335	5.77	10.99	0.2728	0.04	0.18						
14,146,139	(672,860)	2,725,722	2.45	0.92	0.1574	-0.03	-0.14						
14,963,008	(595,701)	2,333,103	2.30	1.02	0.1509	0.00	0.01						
15,731,892	(526,792)	2,348,462	2.64	1.03	0.1752	0.03	0.21						
2,870,467	(111,000)	866,418	3.97	1.20	0.3589	0.06	0.23						
3,234,663	(104,000)	1,069,927	3.62	11.29	0.3098	-0.01	-0.03						
3,106,339	(131,000)	1,034,272	4.24	11.93	0.4075	0.08	0.28						
305,331,888	(302,750)	42,559,569	2.58	1.04	0.1455	0.01	0.04						
328,961,037	(316,750)	44,468,173	2.60	10.41	0.1389	0.00	0.03						
356,055,166	(401,644)	45,724,361	2.48	11.33	0.1171	-0.01	-0.09						2
5,778,048	(8,000)	1,958,344	2.86	14.82	0.2141	-0.14	-0.37						
15,340,423	(8,000)	1,238,869	2.52	16.24	0.0433	-0.04	-0.46						
21,148,971	(8,000)	664,041	3.53	63.84	0.0524	0.02	0.67						
440,400,525	(4,506,107)	54,448,417	2.14	9.73	0.1453	0.02	0.19						
464,249,225	(6,141,517)	64,649,487	2.14	9.95	0.1482	0.01	0.08						
485,281,554	(16,361,769)	69,689,625	2.63	9.98	0.1264	-0.01	-0.09						
2,148,175	(113,769)	617,726	4.69	43.09	0.2696	0.00	-0.01						
2,456,595	(47,204)	609,773	4.89	40.41	0.2724	0.03	0.12						
2,377,838	(74,963)	681,930	4.62	34.92	0.3025	0.02	0.09						1
27,904,843	(650,000)	12,745,818	4.88	0.97	0.3666	-0.09	-0.18						
28,551,549	(900,000)	10,469,406	4.47	0.97	0.3070	-0.05	-0.14						
28,268,119	(365,560)	9,041,722	4.34	1.11	0.3236	0.01	0.02						
133,388,749	(4,170,881)	40,015,551	5.46	0.96	0.2958	0.00	0.02						
138,883,251	(4,324,466)	40,695,786	5.59	1.02	0.2857	0.00	0.01						
144,148,544	(4,048,344)	40,918,078	5.29	1.12	0.2707	-0.01	-0.02						
13,962,953	(503,867)	5,437,440	3.77	8.54	0.3656	-0.01	-0.03						
14,108,608	(500,000)	4,907,746	3.20	8.88	0.3605	0.02	0.07						
14,528,398	(500,000)	5,266,572	3.37	8.91	0.3595	0.01	0.03						
10,797,634	(390,433)	8,501,729	7.78	12.14	0.7303	-0.03	-0.04						
10,713,266	(285,000)	8,170,721	6.93	11.46	0.7244	-0.02	-0.02						
11,027,749	(830,181)	7,967,325	6.92	11.39	0.6433	-0.04	-0.04						1
963,531	(45,601)	1,139,985	11.95	0.00	1.0780	-0.05	-0.05						
937,003	(37,387)	1,087,842	11.61	0.00	1.1048	-0.01	-0.01						
955,670	(59,799)	1,076,543	10.44	0.00	1.0406	-0.02	-0.02						1
1,095,882	(45,000)	573,986	6.01	0.00	0.4029	-0.11	-0.20						
927,422	(29,000)	429,313	5.21	0.00	0.5288	0.07	0.18						
913,278	(75,832)	505,731	5.43	0.00	0.5260	0.01	0.03						

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

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	2014	33,284	2,654,554	1,738,010	295,187	1,442,823	2,654,554
		2015	26,833	2,777,824	1,666,859	297,246	1,369,613	2,777,824
		2016	-	-	1,949,004	285,057	1,663,947	3,267,131
Baca	Vilas RE-5 School District	2014	29,849	1,473,121	434,979	178,494	256,485	1,473,121
		2015	29,848	1,308,301	364,850	177,715	187,135	1,308,301
		2016	6,070	1,022,141	302,605	151,184	151,421	1,022,141
Baca	Walsh RE-1 School District	2014	4,174	2,078,705	2,192,075	184,564	2,007,511	2,078,705
		2015	2,082	2,186,878	2,361,350	193,008	2,168,342	2,186,878
		2016	1,583	2,318,454	2,580,203	199,060	2,381,143	2,318,454
Bent	Las Animas RE-1 School District	2014	208,158	4,166,381	1,971,173	461,875	1,509,298	3,965,707
		2015	217,358	4,009,308	1,671,303	377,727	1,293,586	3,806,744
		2016	192,404	4,334,849	1,794,761	425,579	1,369,182	4,130,990
Bent	McClave RE-2 School District	2014	143,073	2,810,838	2,590,369	224,901	2,365,468	2,810,838
		2015	144,798	2,907,920	1,832,825	251,755	1,581,070	2,907,920
		2016	70,000	3,124,426	2,074,443	255,959	1,818,484	3,124,426
Boulder	Boulder Valley RE 2 School District	2014	28,102,930	28,432,486	54,266,090	26,695,087	27,571,003	283,803,810
		2015	28,079,074	36,789,459	59,225,380	28,255,605	30,969,775	301,262,458
		2016	40,951,204	45,743,682	64,442,803	30,162,153	34,280,650	314,704,471
Boulder	St. Vrain Valley RE 1J School District	2014	33,868,017	36,016,041	88,893,909	22,736,896	66,157,013	235,143,597
		2015	32,916,630	35,186,241	101,673,597	22,815,718	78,857,879	252,251,883
		2016	32,406,733	42,984,611	121,776,141	26,045,257	95,730,884	272,670,283
Chaffee	Buena Vista R-31 School District	2014	913,488	929,253	5,644,041	1,404,493	4,239,548	9,912,507
		2015	889,600	920,166	5,254,274	1,186,670	4,067,604	10,206,040
		2016	890,725	921,706	5,591,201	1,213,823	4,377,378	11,062,025
Chaffee	Salida R-32 School District	2014	2,181,370	2,278,823	4,357,490	1,272,142	3,085,348	10,264,535
		2015	2,180,231	2,250,752	4,361,388	1,187,942	3,173,446	10,745,032
		2016	2,183,858	2,230,074	5,076,597	1,232,299	3,844,298	11,362,918
Cheyenne	Cheyenne County RE-5 School District	2014	727,725	738,589	1,399,726	166,068	1,233,659	2,928,127
		2015	730,650	732,366	1,829,398	225,794	1,603,603	2,933,861
		2016	731,600	353,774	2,397,055	182,106	2,214,949	3,374,109
Cheyenne	Kit Carson R-1 School District	2014	27,893	1,853,294	1,995,346	149,629	1,845,716	1,844,837
		2015	27,521	5,388	1,991,508	185,680	1,805,828	1,901,841
		2016	-	-	2,163,797	177,967	1,985,830	2,186,035
Clear Creek	Clear Creek RE-1 School District	2014	2,044,620	2,055,202	8,197,780	996,839	7,200,941	9,275,588
		2015	2,040,184	2,034,255	7,884,962	929,145	6,955,817	9,138,108
		2016	2,035,985	2,071,266	7,639,864	1,032,541	6,607,323	9,471,985
Conejos Alamosa	North Conejos RE-1J School District	2014	-	-	5,222,253	1,110,879	4,111,374	7,656,014
		2015	-	-	5,329,756	1,004,491	4,325,265	8,001,016
		2016	-	-	5,433,468	958,495	4,474,973	8,390,303
Conejos Alamosa	Sanford 6J School District	2014	88,110	99,114	2,594,890	299,786	2,295,104	3,221,862
		2015	88,074	104,787	2,623,414	322,129	2,301,285	3,428,096
		2016	88,037	102,621	2,771,811	324,250	2,447,561	3,496,741
Conejos	South Conejos RE-10 School District	2014	150,576	3,301,342	876,788	527,900	348,888	2,583,589
		2015	637,023	3,146,258	799,999	287,142	512,857	2,727,310
		2016	405,894	423,257	1,239,488	351,744	887,744	3,081,659
Costilla	Centennial R-1 School District	2014	468,557	492,454	1,939,217	240,920	1,698,297	2,416,288
		2015	448,520	533,536	2,063,521	263,533	1,799,988	2,630,611
		2016	443,444	520,547	1,814,100	237,978	1,576,122	2,840,112
Costilla	Sierra Grande R-30 School District	2014	83,073	3,105,982	919,650	449,463	470,187	3,105,982
		2015	83,073	3,175,449	996,503	471,696	524,807	3,175,449
		2016	98,945	3,692,531	1,346,570	469,056	877,514	3,692,531
Crowley	Crowley County RE-1-J School District	2014	113,702	3,998,838	2,368,719	411,373	1,957,346	3,998,838
		2015	133,544	4,132,069	2,170,741	509,071	1,661,670	4,132,069
		2016	837,920	5,063,171	1,843,417	417,652	1,425,765	4,223,301
Custer	Consolidated C-1 School District	2014	403,294	397,669	1,221,298	389,173	832,125	3,826,362
		2015	396,216	400,158	1,318,697	402,592	916,105	3,865,664
		2016	387,387	377,738	1,552,115	394,151	1,157,964	4,037,208

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1		RATIO 2		RATIO 3		RATIO 4		RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO					
2,825,094	(20,000)	1,633,363	5.89	79.75	0.5071	-0.07	-0.12					
2,826,034	(25,000)	1,442,823	5.61	103.52	0.4804	-0.03	-0.05					
2,972,797	-	1,369,613	6.84	0.00	0.5597	0.09	0.21					
1,366,493	(56,644)	192,486	2.44	49.35	0.1802	0.03	0.33					
1,357,651	(20,000)	256,485	2.05	43.83	0.1358	-0.05	-0.27					
1,027,925	(29,930)	187,135	2.00	168.39	0.1431	-0.03	-0.19					
1,872,215	(27,000)	1,828,021	11.88	498.01	1.0570	0.09	0.10					
1,995,237	(30,810)	2,007,511	12.23	1,050.37	1.0702	0.07	0.08					
2,066,061	(39,592)	2,168,342	12.96	1,464.60	1.1308	0.09	0.10					
3,954,317	(130,000)	1,627,908	4.27	20.02	0.3695	-0.03	-0.07					
3,942,456	(80,000)	1,509,298	4.42	18.45	0.3216	-0.06	-0.14					
3,915,394	(140,000)	1,293,586	4.22	22.53	0.3376	0.02	0.06					
2,906,352	(20,000)	2,455,771	11.52	19.65	0.8083	-0.04	-0.04					
4,300,067	(40,000)	2,365,468	7.28	20.08	0.3643	-0.49	-0.33					
2,800,701	(55,000)	1,549,759	8.10	44.63	0.6368	0.09	0.17					
283,863,630	(5,443,575)	28,332,616	2.03	1.01	0.0953	-0.02	-0.03					
292,272,706	(6,086,810)	27,571,003	2.10	1.31	0.1038	0.01	0.12					
305,281,361	(6,334,746)	30,969,775	2.14	1.12	0.1100	0.01	0.11					
233,508,692	-	64,522,108	3.91	1.06	0.2833	0.01	0.03					
239,551,017	-	66,157,013	4.46	1.07	0.3292	0.05	0.19					
255,797,278	-	78,857,879	4.68	1.33	0.3742	0.06	0.21					
9,880,125	(50,000)	4,257,166	4.02	1.02	0.4269	0.00	0.00					
10,292,984	(85,000)	4,239,548	4.43	1.03	0.3919	-0.02	-0.04					
10,652,251	(100,000)	4,067,604	4.61	1.03	0.4071	0.03	0.08					
9,476,863	(791,839)	3,089,515	3.43	1.04	0.3005	0.00	0.00					
9,785,918	(871,016)	3,085,348	3.67	1.03	0.2978	0.01	0.03					
10,209,742	(482,324)	3,173,446	4.12	1.02	0.3595	0.06	0.21					
2,405,976	(48,500)	760,008	8.43	1.01	0.5026	0.16	0.62					
2,518,757	(45,159)	1,233,659	8.10	1.00	0.6255	0.13	0.30					
2,714,663	(48,100)	1,603,603	13.16	0.48	0.8017	0.18	0.38				1	
1,817,887	(58,000)	1,875,453	13.34	66.44	0.9839	-0.02	-0.02					
1,882,730	(59,000)	1,845,716	10.73	0.20	0.9300	-0.02	-0.02					
1,953,033	(53,000)	1,805,828	12.16	0.00	0.9899	0.08	0.10				1	
8,538,048	(547,000)	7,010,401	8.22	1.01	0.7926	0.02	0.03					
8,853,232	(530,000)	7,200,941	8.49	1.00	0.7413	-0.03	-0.03					
8,913,457	(490,000)	6,955,817	7.40	1.02	0.7026	0.01	-0.05				1	
8,529,677	(189,541)	5,174,578	4.70	0.00	0.4715	-0.14	-0.21					
7,702,124	(85,000)	4,111,374	5.31	0.00	0.5554	0.03	0.05					
7,915,660	(368,216)	4,368,546	5.67	0.00	0.5402	0.01	0.02					
2,900,895	(367,000)	2,341,137	8.66	1.12	0.7023	-0.01	-0.02					
3,161,915	(260,000)	2,295,104	8.14	1.19	0.6725	0.00	0.00					
3,130,465	(220,000)	2,301,285	8.55	1.17	0.7305	0.04	0.06					
2,617,573	(101,050)	483,922	1.66	21.92	0.1283	-0.05	-0.28					
2,593,868	(235,093)	614,508	2.79	4.94	0.1813	-0.04	-0.17					
2,686,772	(20,000)	512,857	3.52	1.04	0.3280	0.12	0.73					
2,233,908	(70,000)	1,585,917	8.05	1.05	0.7371	0.05	0.07					
2,453,920	(75,000)	1,698,297	7.83	1.19	0.7118	0.04	0.06					
2,624,434	(75,000)	1,799,988	7.62	1.17	0.5839	0.05	-0.12				1	
3,254,269	(50,000)	668,474	2.05	37.39	0.1423	-0.06	-0.30					
3,065,829	(55,000)	470,187	2.11	38.22	0.1682	0.02	0.12					
3,377,662	(65,000)	524,807	2.87	37.32	0.2549	0.07	0.67					
4,129,957	-	2,088,465	5.76	35.17	0.4739	-0.03	-0.06					
4,394,745	(33,000)	1,957,346	4.26	30.94	0.3753	-0.07	-0.15					
5,429,691	885,000	1,661,670	4.41	6.04	0.3137	-0.08	-0.14				1	
3,562,767	(64,200)	632,730	3.14	0.99	0.2294	0.05	0.32					
3,713,684	(68,000)	832,125	3.28	1.01	0.2422	0.02	0.10					
3,741,349	(54,000)	916,105	3.94	0.98	0.3051	0.06	0.26					

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

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)	2014	2,790,374	38,648,693	12,403,011	4,978,221	7,424,790	34,822,868
		2015	2,913,835	42,856,606	15,251,934	5,765,229	9,486,705	36,436,489
		2016	2,969,404	40,383,076	15,958,405	5,698,828	10,259,577	38,188,766
Denver	Denver County 1 School District	2014	167,896,173	896,248,029	194,651,599	96,353,746	98,297,853	753,189,921
		2015	341,724,941	944,707,337	200,078,715	93,525,915	106,552,800	820,085,259
		2016	169,489,113	1,028,639,414	186,155,721	91,613,241	94,542,480	872,998,622
Dolores	Dolores County RE No. 2 School District	2014	355,969	423,621	1,784,767	361,105	1,423,662	3,026,793
		2015	322,236	442,000	1,490,454	364,175	1,126,279	2,999,620
		2016	331,800	411,252	2,040,314	374,289	1,666,025	3,822,743
Douglas	Douglas County RE 1 School District	2014	74,044,963	568,503,049	118,386,840	30,160,938	88,225,902	495,831,314
		2015	71,980,037	598,807,745	124,066,923	28,401,324	95,665,599	524,526,620
		2016	73,877,981	608,036,669	131,801,912	28,430,197	103,371,715	547,008,428
Eagle	Eagle County RE 50 School District	2014	15,551,340	70,950,707	18,486,190	7,397,688	11,088,502	57,755,922
		2015	15,174,885	77,172,203	19,173,564	7,210,634	11,962,930	62,797,490
		2016	15,779,934	79,900,241	20,202,526	8,188,488	12,014,038	65,281,906
El Paso	Academy 20 School District	2014	19,364,299	205,634,376	59,585,804	22,577,337	37,008,467	187,409,593
		2015	18,808,324	216,896,585	63,359,810	37,398,778	37,398,778	199,177,625
		2016	19,279,428	228,886,022	67,157,147	24,493,022	42,664,125	208,444,445
El Paso	Calhan RJ-1 School District	2014	173,953	3,994	1,885,299	243,692	1,641,607	4,152,193
		2015	-	-	1,801,654	247,969	1,553,686	4,362,278
		2016	-	-	1,642,371	337,129	1,305,242	4,337,386
El Paso	Cheyenne Mountain 12 School District	2014	3,778,750	37,172,137	17,950,565	3,630,882	14,319,683	32,471,603
		2015	3,748,122	37,752,247	18,012,214	3,849,121	14,163,093	33,784,385
		2016	5,176,782	39,626,782	19,316,205	3,931,784	15,384,421	35,767,044
El Paso	Colorado Springs 11 School District	2014	20,721,493	204,902,114	58,110,557	35,035,824	23,074,733	184,682,400
		2015	20,239,627	214,913,647	70,725,716	41,339,362	29,386,354	196,394,045
		2016	20,435,188	220,325,248	72,723,876	43,250,410	29,473,466	203,454,680
El Paso	Edison 54 JT School District	2014	29,200	37,006	653,786	175,669	478,117	2,150,709
		2015	33,600	37,818	951,355	164,413	786,942	2,515,615
		2016	37,915	55,744	1,300,450	330,928	969,522	2,504,959
El Paso	Ellicott 22 School District	2014	2,506,034	7,804,257	4,269,413	944,181	3,325,232	7,497,112
		2015	723,269	8,132,791	4,263,696	1,080,552	3,183,144	7,634,334
		2016	174,809	299,201	3,107,038	937,186	2,169,852	7,798,003
El Paso	Falcon 49 School District	2014	13,722,953	100,910,969	38,674,368	12,827,773	25,846,595	93,505,875
		2015	13,830,071	110,039,969	37,014,795	16,114,791	20,900,004	102,309,507
		2016	10,927,333	114,990,855	36,209,607	15,445,086	20,764,521	107,383,685
El Paso	Fountain 8 School District	2014	2,060,123	76,086,325	13,289,876	7,832,552	5,457,324	75,894,883
		2015	2,063,767	84,518,341	14,326,998	8,074,343	6,252,655	83,647,654
		2016	2,875,461	86,274,070	14,781,001	8,847,067	5,933,934	86,070,163
El Paso	Hanover 28 School District	2014	748,400	734,919	541,750	319,723	222,027	2,799,697
		2015	746,700	612,671	617,877	284,330	333,547	3,039,268
		2016	769,109	4,138,852	860,799	380,911	479,888	3,458,856
El Paso	Harrison 2 School District	2014	7,602,633	79,424,944	30,611,358	7,414,355	23,197,003	72,539,753
		2015	7,549,910	92,949,712	32,549,656	7,439,575	25,110,081	79,565,126
		2016	4,577,218	88,827,696	32,646,442	7,791,859	24,854,583	84,345,286
El Paso	Lewis Palmer 38 School District	2014	8,356,523	54,750,352	18,261,076	5,335,997	12,925,079	44,713,108
		2015	7,245,339	7,328,521	13,769,789	4,571,438	9,198,351	46,854,571
		2016	7,227,473	6,545,675	16,231,309	6,254,882	9,976,427	49,079,227
El Paso	Manitou Springs 14 School District	2014	775,300	784,208	4,846,696	1,613,035	3,233,661	12,499,015
		2015	770,150	778,353	4,964,852	1,719,732	3,245,120	13,127,183
		2016	771,550	775,314	5,498,765	1,765,114	3,733,651	14,301,113
El Paso	Miami/Yoder 60 JT School District	2014	243,550	279,790	2,331,660	351,127	1,980,533	2,950,154
		2015	268,376	3,361,794	2,235,320	360,308	1,875,012	3,074,538
		2016	462,397	3,244,262	2,213,698	306,022	1,907,676	3,143,838
El Paso	Peyton 23 JT School District	2014	417,391	5,795,382	2,927,346	544,030	2,383,316	5,265,561
		2015	309,900	353,215	2,701,070	673,749	2,027,321	5,394,676
		2016	344,438	5,878,347	2,460,799	738,675	1,722,124	5,493,692

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1		RATIO 2		RATIO 3		RATIO 4		RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO					
32,159,779	(1,450,000)	6,211,701	2.49	13.85	0.2209	0.03	0.20					
32,860,303	(1,937,453)	7,424,790	2.65	14.71	0.2726	0.04	0.28					
33,774,053	(3,641,841)	9,486,705	2.80	13.60	0.2742	0.02	0.08					
762,308,633	(7,000,824)	114,417,389	2.02	5.34	0.1278	-0.02	-0.14					
807,362,701	(12,942,116)	106,772,358	2.14	2.76	0.1299	0.00	0.00					
884,013,422	(995,520)	106,552,800	2.03	6.07	0.1068	-0.01	-0.11					
3,131,780	(47,000)	1,575,649	4.94	1.19	0.4479	-0.05	-0.10					
3,243,003	(54,000)	1,423,662	4.09	1.37	0.3416	-0.10	-0.21					
3,268,497	(54,000)	1,126,279	5.45	1.24	0.5014	0.13	0.48					
504,407,995	(11,279,203)	104,428,267	3.93	7.68	0.1711	-0.04	-0.16					
509,650,661	(7,436,481)	88,226,121	4.37	8.32	0.1850	0.01	0.08					
533,136,624	(7,228,188)	95,665,599	4.64	8.23	0.1913	0.01	0.08					
55,059,075	(2,320,247)	10,711,902	2.50	4.56	0.1932	0.01	0.04					
60,590,356	(1,332,706)	11,088,502	2.66	5.09	0.1932	0.01	0.08					
62,664,215	(2,566,583)	11,962,930	2.47	5.06	0.1842	0.00	0.00					
174,378,504	(11,877,654)	35,855,032	2.64	10.62	0.1987	0.01	0.03					
185,586,164	(13,201,150)	37,008,467	2.44	11.53	0.1881	0.00	0.01					
189,638,446	(13,540,652)	37,398,778	2.74	11.87	0.2100	0.03	0.14					
4,196,480	(10,000)	1,695,894	7.74	0.02	0.3903	-0.01	-0.03					
4,097,199	(353,000)	1,641,607	7.27	0.00	0.3491	-0.02	-0.05					
4,100,400	(485,429)	1,553,686	4.87	0.00	0.2846	-0.06	-0.16					2
31,322,326	(856,412)	14,215,539	4.94	9.84	0.4450	0.01	0.01					
32,308,405	(1,632,570)	14,319,683	4.68	10.07	0.4173	0.00	-0.01					
33,103,627	(1,149,570)	14,163,093	4.91	7.65	0.4491	0.04	0.09					
204,893,328	24,709,599	18,576,062	1.66	9.89	0.1281	0.02	0.24					
209,638,446	19,556,022	23,074,733	1.71	10.62	0.1546	0.03	0.27					
223,659,510	20,291,942	29,386,354	1.68	10.78	0.1449	0.00	0.00					
1,986,372	(31,407)	345,187	3.72	1.27	0.2370	0.06	0.39					
2,178,090	(28,700)	478,117	5.79	1.13	0.3566	0.12	0.65					
2,284,779	(37,600)	786,942	3.93	1.47	0.4175	0.07	0.23					
7,534,003	(10,000)	3,372,123	4.52	3.11	0.4408	-0.01	-0.01					
6,398,631	(1,652,535)	3,599,976	3.95	11.24	0.3954	-0.05	-0.12					
7,468,180	(1,343,115)	3,183,144	3.32	1.71	0.2463	-0.13	-0.32					2
92,931,241	(268,284)	25,540,245	3.01	7.35	0.2773	0.00	0.01					
102,261,369	(464,471)	25,846,595	2.30	7.96	0.2035	0.00	-0.19					
107,098,324	(420,844)	20,900,004	2.34	10.52	0.1931	0.00	-0.01					
63,189,574	(12,607,145)	5,359,160	1.70	36.93	0.0720	0.00	0.02					
66,272,722	(16,579,601)	5,457,324	1.77	40.95	0.0755	0.01	0.15					
69,420,451	(16,968,433)	6,252,655	1.67	30.00	0.0687	0.00	-0.05					
3,082,495	(90,209)	595,034	1.69	0.98	0.0700	-0.13	-0.63					
2,856,465	(71,283)	222,027	2.17	0.82	0.1139	0.04	0.50					
3,104,442	(208,073)	333,547	2.26	5.38	0.1449	0.04	0.44					
71,212,473	(1,420,645)	23,234,218	4.13	10.45	0.3194	0.00	0.00					
75,965,204	(1,747,067)	23,197,003	4.38	12.31	0.3231	0.02	0.08					
80,681,686	(3,919,098)	25,110,081	4.19	19.41	0.2938	0.00	-0.01					
41,388,581	(2,168,555)	11,769,107	3.42	6.55	0.2967	0.03	0.10					
43,444,246	(2,832,301)	12,925,079	3.01	1.01	0.1988	0.01	-0.29					
45,080,244	(3,220,907)	9,198,351	2.59	0.91	0.2065	0.02	0.08					1
12,050,271	(1,003,286)	3,788,203	3.00	1.01	0.2477	-0.04	-0.15					
12,285,724	(830,000)	3,233,661	2.89	1.01	0.2474	0.00	0.00					
12,762,582	(1,050,000)	3,245,120	3.12	1.00	0.2703	0.03	0.15					
2,714,497	(187,500)	1,932,376	6.64	1.15	0.6825	0.02	0.02					
3,109,564	(93,111)	1,980,533	6.20	12.53	0.5855	-0.04	-0.05					
3,034,448	(206,297)	1,849,565	7.23	7.02	0.5887	-0.03	0.03					
4,863,627	(200,000)	2,181,382	5.38	13.88	0.4707	0.04	0.09					
5,531,597	(219,074)	2,383,316	4.01	1.14	0.3525	-0.07	-0.15					
5,578,889	(220,000)	2,027,321	3.33	17.07	0.2970	-0.06	-0.15					

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

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	2014	1,894,342	66,313,618	23,074,280	7,900,165	15,174,115	64,063,766
		2015	1,912,200	69,018,282	23,073,790	8,116,355	14,957,435	66,792,504
		2016	2,371,551	70,550,225	25,429,932	8,115,450	17,314,482	70,460,705
Elbert	Agate 300 School District	2014	-	-	658,439	20,386	638,053	1,126,827
		2015	-	-	623,730	38,473	585,257	866,632
		2016	-	-	785,078	21,117	763,961	839,300
Elbert	Big Sandy 100J School District	2014	213,454	198,628	1,203,903	320,634	883,269	3,143,654
		2015	213,369	243,707	1,320,762	318,389	1,002,373	3,349,931
		2016	214,031	232,598	1,414,223	329,145	1,085,078	3,349,457
Elbert	Elbert County School District No. 200	2014	214,521	2,545,372	1,205,595	105,930	1,099,665	2,329,137
		2015	206,488	2,769,085	1,320,337	128,465	1,191,872	2,575,324
		2016	208,555	2,881,158	1,453,746	108,284	1,345,462	2,674,556
Elbert	Elizabeth C-1 School District	2014	1,701,525	1,707,034	4,904,289	1,921,639	2,982,650	18,914,144
		2015	1,702,525	1,743,715	5,498,673	1,835,249	3,663,424	19,522,175
		2016	1,596,999	1,727,512	5,535,691	1,774,556	3,761,135	20,005,134
Elbert	Kiowa C-2 School District	2014	284,744	3,232,417	2,244,045	422,446	1,821,599	3,232,486
		2015	3,815	3,277,699	1,885,722	326,530	1,559,191	3,277,699
		2016	3,710	3,310,816	2,154,654	284,504	1,870,151	3,310,816
Fremont	Canon City RE-1 School District	2014	2,110,977	27,530,789	4,912,024	3,371,811	1,540,213	24,692,800
		2015	1,902,399	28,490,542	4,980,609	3,252,720	1,727,889	25,802,617
		2016	2,206,249	29,607,801	5,290,591	3,380,206	1,910,385	27,190,430
Fremont	Cotopaxi RE-3 School District	2014	136,137	2,496,017	1,502,616	271,032	1,231,584	2,385,627
		2015	137,043	2,628,166	1,630,083	320,496	1,309,587	2,543,983
		2016	217,296	2,719,554	1,615,318	305,037	1,310,281	2,719,523
Fremont Custer El Paso	Florence RE-2 School District	2014	1,707,219	1,812,741	8,249,710	1,255,354	6,994,356	13,105,100
		2015	1,759,374	13,399,737	7,583,553	1,526,761	6,056,792	11,777,859
		2016	1,595,658	13,309,856	6,990,308	1,549,824	5,440,484	11,656,977
Garfield	Garfield 16 School District	2014	4,807,685	14,540,057	3,611,033	773,526	2,837,507	9,449,823
		2015	4,990,807	16,470,555	4,764,652	1,579,395	3,185,257	10,931,054
		2016	5,747,202	16,996,137	5,867,062	2,525,990	3,341,072	11,625,151
Garfield	Garfield RE-2 School District	2014	9,064,189	46,356,898	15,111,862	2,524,229	12,587,633	38,399,325
		2015	8,969,828	50,046,989	15,458,312	3,366,008	12,092,304	40,757,008
		2016	8,867,669	51,186,440	14,818,607	3,570,248	11,248,359	42,185,679
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	2014	9,015,939	60,433,430	21,931,445	10,807,512	11,123,933	51,552,045
		2015	9,005,532	62,464,163	19,501,381	8,186,476	11,314,905	53,848,065
		2016	11,691,407	72,156,098	19,826,580	8,729,803	11,096,777	55,914,863
Gilpin	Gilpin County RE1 School District	2014	1,852,415	5,582,334	3,754,863	527,166	3,227,697	5,300,923
		2015	1,851,333	5,630,928	3,752,521	518,931	3,233,590	5,629,847
		2016	82,882	6,033,548	3,924,774	640,255	3,284,519	6,033,548
Grand	East Grand 2 School District	2014	3,132,863	13,972,319	4,405,755	1,205,525	3,200,230	10,909,919
		2015	4,151,289	14,607,055	4,581,132	1,217,058	3,364,074	11,620,172
		2016	3,120,660	15,661,279	5,266,451	1,264,676	4,001,775	12,452,583
Grand Eagle	West Grand 1-JT School District	2014	918,437	889,984	2,227,439	414,601	1,812,838	4,530,638
		2015	837,875	843,131	2,473,019	444,295	2,028,724	4,886,079
		2016	825,900	855,179	3,090,587	638,776	2,451,812	5,412,830
Gunnison	Gunnison RE1J School District	2014	4,570,338	4,434,053	6,682,831	3,291,860	3,390,971	15,838,529
		2015	3,820,032	4,182,197	6,882,148	3,250,038	3,632,110	15,779,088
		2016	4,270,056	4,542,776	6,451,009	2,137,580	4,313,429	17,698,434
Hinsdale	Hinsdale County RE 1 School District	2014	92,403	114,820	1,502,234	149,346	1,352,888	1,338,580
		2015	94,370	99,130	1,526,405	257,950	1,268,456	1,344,011
		2016	91,182	109,745	1,782,459	205,937	1,576,522	2,002,373
Huerfano	Huerfano RE-1 School District	2014	404,550	466,898	2,750,065	817,263	1,932,802	4,203,050
		2015	497,366	697,910	2,376,993	538,976	1,838,017	4,438,834
		2016	495,816	4,870,005	2,671,028	773,872	1,897,156	4,467,441
Huerfano	La Veta RE-2 School District	2014	100,400	2,410,704	1,085,015	342,495	742,520	2,327,449
		2015	77,275	81,857	1,062,236	349,876	712,360	2,448,083
		2016	79,935	74,111	1,157,096	414,012	743,084	2,639,491

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1		RATIO 2		RATIO 3		RATIO 4		RATIO 5		CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO						
63,889,151	(1,900,000)	16,899,500	2.92	35.01	0.2306	-0.03	-0.10						
65,302,999	(1,900,000)	15,367,930	2.84	36.09	0.2226	-0.01	-0.03						
66,203,658	(1,900,000)	14,957,435	3.13	29.75	0.2542	0.03	0.16						
756,023	(27,535)	294,784	32.30	0.00	0.8143	0.30	1.16						
892,212	(27,216)	638,053	16.21	0.00	0.6365	-0.06	-0.08						
635,343	(25,253)	585,257	37.18	0.00	1.1565	0.21	0.31						
3,272,951	(82,717)	1,095,284	3.75	0.93	0.2632	-0.07	-0.19						
3,145,192	(85,635)	883,269	4.15	1.14	0.3103	0.04	0.13						
3,147,794	(118,958)	1,002,373	4.30	1.09	0.3322	0.02	0.08						
2,164,370	(68,250)	1,003,148	11.38	11.87	0.4925	0.04	0.10						
2,359,728	(123,389)	1,099,665	10.28	13.41	0.4800	0.04	0.08						
2,431,240	(95,747)	1,191,872	13.43	13.81	0.5324	0.06	0.13						
18,258,345	(420,000)	2,746,851	2.55	1.00	0.1597	0.01	0.09						
18,378,317	(463,084)	2,982,650	3.00	1.02	0.1944	0.03	0.23						
19,525,824	(551,000)	3,663,424	3.12	1.08	0.1873	0.00	0.03						
3,326,675	(56,025)	1,971,813	5.31	11.35	0.5385	-0.05	-0.08						
3,415,781	(120,487)	1,817,760	5.78	859.16	0.4409	-0.08	-0.14						
2,752,856	(247,000)	1,559,191	7.57	892.40	0.6234	0.09	0.20						
24,113,289	(882,509)	1,843,211	1.46	13.04	0.0616	-0.01	-0.16						
24,503,813	(1,111,128)	1,540,213	1.53	14.98	0.0675	0.01	0.12						
25,756,443	(1,251,491)	1,727,889	1.57	13.42	0.0707	0.01	0.11						
2,214,945	(70,000)	1,130,902	5.54	18.33	0.5390	0.04	0.09						
2,431,826	(34,154)	1,231,584	5.09	19.18	0.5311	0.03	0.06						
2,644,555	(74,274)	1,309,587	5.30	12.52	0.4819	0.00	0.00						
10,868,141	(122,408)	4,879,805	6.57	1.06	0.6364	0.16	0.43						
12,761,184	(97,408)	6,994,356	4.97	7.62	0.4710	-0.09	-0.13						
12,183,285	(90,000)	6,056,792	4.51	8.34	0.4433	-0.05	-0.10						
9,713,996	(60,000)	3,161,680	4.67	3.02	0.2903	-0.03	-0.10						
10,516,254	(67,050)	2,837,507	3.02	3.30	0.3010	0.03	0.12						
10,819,336	(650,000)	3,185,257	2.32	2.96	0.2913	0.01	0.05						
38,000,992	(1,478,976)	13,668,276	5.99	5.11	0.3188	-0.03	-0.08						
39,543,383	(1,708,954)	12,587,633	4.59	5.58	0.2931	-0.01	-0.04						
41,489,074	(1,540,549)	12,092,303	4.15	5.77	0.2614	-0.02	-0.07						1
47,670,902	(4,243,144)	11,485,934	2.03	6.70	0.2143	-0.01	-0.03						
49,905,811	(3,751,282)	11,123,933	2.38	6.94	0.2109	0.00	0.02						
52,412,576	(3,720,415)	11,314,905	2.27	6.17	0.1977	0.00	-0.02						
4,410,947	(515,697)	2,853,418	7.12	3.01	0.6552	0.07	0.13						
4,715,822	(908,132)	3,227,697	7.23	3.04	0.5750	0.00	0.00						
4,983,961	(998,658)	3,233,590	6.13	72.80	0.5490	0.01	0.02						
10,624,277	(562,815)	3,477,403	3.65	4.46	0.2861	-0.03	-0.08						
11,002,853	(453,477)	3,200,232	3.76	2.14	0.2936	0.01	0.05						
11,279,253	(535,629)	3,364,074	4.16	5.02	0.3387	0.05	0.19						
4,125,258	(465,451)	1,872,909	5.37	0.97	0.3949	-0.01	-0.03						
4,324,966	(345,227)	1,812,838	5.57	1.01	0.4344	0.04	0.12						
4,449,515	(540,227)	2,028,724	4.84	1.04	0.4914	0.08	0.21						
14,923,509	(546,673)	3,020,116	2.03	0.97	0.2192	0.02	0.12						
15,238,733	(304,679)	3,390,971	2.12	1.09	0.2337	0.01	0.07						
16,190,662	(842,066)	3,632,110	3.02	1.06	0.2532	0.04	0.19						
1,302,353	-	1,316,661	10.06	1.24	1.0388	0.03	0.03						
1,434,832	-	1,347,225	5.92	1.05	0.8840	-0.07	-0.06						
1,694,307	-	1,268,456	8.66	1.20	0.9305	0.15	0.24						
4,329,819	(165,156)	2,224,727	3.36	1.15	0.4300	-0.07	-0.13						
4,417,517	(90,000)	1,932,802	4.41	1.40	0.4078	-0.02	-0.05						
4,288,302	(120,000)	1,838,017	3.45	9.82	0.4304	0.01	0.03						
2,159,200	(65,000)	639,271	3.17	24.01	0.3338	0.04	0.16						
2,398,243	(80,000)	742,520	3.04	1.06	0.2874	-0.01	-0.04						
2,526,072	(82,695)	712,360	2.79	0.93	0.2848	0.01	0.04						1

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

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	2014	3,522	2,647,122	1,541,082	338,712	1,202,370	2,647,122
		2015	4,052	2,698,387	1,556,648	395,739	1,160,909	2,698,387
		2016	6,682	2,971,501	1,507,704	278,181	1,229,523	2,971,501
Jefferson	Jefferson County R-1 School District	2014	53,099,907	696,501,440	141,512,192	80,214,309	61,297,883	644,380,306
		2015	52,283,423	711,809,224	151,567,889	79,806,768	71,761,121	659,309,323
		2016	52,116,183	738,786,374	198,605,227	72,923,029	125,682,198	684,516,164
Kiowa	Eads RE-1 School District	2014	-	-	1,396,858	158,074	1,238,784	2,155,084
		2015	-	-	1,192,510	169,337	1,023,173	2,120,126
		2016	-	-	1,159,026	200,239	958,787	2,149,750
Kiowa	Plainview RE-2 School District	2014	-	-	1,070,840	155,998	914,842	1,122,243
		2015	-	-	1,058,000	147,597	910,403	1,087,088
		2016	-	-	1,118,802	113,666	1,005,136	1,122,908
Kit Carson	Arriba-Flagler C-20 School District	2014	127,475	197,655	1,467,304	193,984	1,273,319	2,062,308
		2015	141,599	196,486	1,624,706	157,903	1,466,803	2,252,863
		2016	127,850	222,528	1,988,100	149,083	1,839,017	2,346,087
Kit Carson	Bethune R-5 School District	2014	-	-	838,289	147,967	690,321	1,874,350
		2015	-	-	886,013	139,594	746,420	1,908,222
		2016	-	-	862,423	138,622	723,800	1,899,402
Kit Carson	Burlington RE-6J School District	2014	535,606	6,603,131	2,891,113	589,585	2,301,528	5,960,689
		2015	2,300,100	6,178,496	3,199,074	585,612	2,613,462	6,147,360
		2016	2,250	6,612,673	3,400,579	550,946	2,849,633	6,612,673
Kit Carson	Hi-Plains R-23 School District	2014	198,552	227,236	1,415,115	134,378	1,280,737	1,664,092
		2015	194,758	212,752	1,319,060	131,793	1,187,267	1,724,214
		2016	194,708	222,664	1,240,308	148,669	1,091,639	1,757,798
Kit Carson	Stratton R-4 School District	2014	-	-	1,673,275	207,855	1,465,420	2,144,913
		2015	-	-	1,704,255	208,638	1,495,616	2,386,643
		2016	-	-	1,718,493	242,417	1,476,076	2,559,905
La Plata Archuleta	Bayfield 10 JT-R School District	2014	1,702,384	1,261,043	5,538,200	498,666	5,039,534	12,229,902
		2015	1,668,604	1,360,749	5,724,056	999,300	4,724,756	12,237,519
		2016	1,639,604	1,512,782	5,871,006	933,169	4,937,837	12,741,858
La Plata	Durango 9-R School District	2014	7,879,313	48,288,180	11,501,010	4,861,921	6,639,089	40,300,181
		2015	7,910,343	50,706,296	10,977,128	4,820,067	6,157,061	42,104,707
		2016	7,897,164	52,038,611	12,416,881	4,809,139	7,607,742	43,429,192
La Plata Archuleta	Ignacio 11 JT School District	2014	3,246,536	3,396,027	6,293,445	777,802	5,515,643	8,142,541
		2015	3,257,287	3,265,050	6,239,035	846,879	5,392,156	8,651,411
		2016	3,242,653	4,340,707	4,138,485	806,085	3,332,400	9,523,427
Lake	Lake County R-1 School District	2014	881,568	781,182	2,853,626	865,547	1,988,079	9,203,242
		2015	759,603	793,183	2,866,401	837,698	2,028,703	9,546,728
		2016	759,407	906,682	3,804,195	886,973	2,917,222	10,915,327
Larimer	Park (Estes Park) R-3 School District	2014	1,639,125	1,666,248	4,891,057	1,226,274	3,664,783	10,787,510
		2015	1,663,543	1,751,530	4,154,637	719,314	3,435,323	10,911,379
		2016	1,700,926	1,679,064	4,093,342	811,226	3,282,116	11,037,105
Larimer	Poudre R-1 School District	2014	29,785,054	27,975,852	76,278,974	21,703,845	54,575,129	223,908,089
		2015	28,279,134	28,310,300	74,019,402	24,078,804	49,940,598	238,818,831
		2016	29,672,573	37,808,175	70,296,583	25,608,071	44,688,512	250,169,243
Larimer	Thompson R-2J School District	2014	10,829,506	130,389,216	39,808,240	13,492,816	26,315,424	117,308,649
		2015	11,139,251	127,905,672	37,993,620	13,715,075	24,278,545	123,219,553
		2016	11,663,180	139,517,690	36,142,992	13,774,591	22,368,401	128,073,233
Las Animas	Aguilar Reorganized 6 School District	2014	72,022	75,220	260,016	181,844	78,172	1,565,535
		2015	69,491	75,087	535,460	282,345	253,115	1,972,886
		2016	71,819	5,309	520,059	325,588	194,471	1,942,324
Las Animas	Branson Reorganized 82 School District	2014	-	-	1,193,566	282,255	911,311	3,212,773
		2015	-	-	1,125,400	970,957	154,443	3,182,819
		2016	-	-	907,809	367,683	540,126	3,467,479
Las Animas	Hoehne Reorganized 3 School District	2014	178,193	161,692	3,001,751	1,563,500	1,438,251	3,298,868
		2015	176,811	131,097	3,246,151	1,874,979	1,371,172	3,209,464
		2016	86,865	13,533	2,198,672	520,901	1,677,771	3,473,725

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
2,631,902	(46,444)	1,233,594	4.55	751.60	0.4489	-0.01	-0.03	
2,688,727	(62,383)	1,202,370	3.93	665.94	0.4220	-0.02	-0.03	
2,862,887	(40,000)	1,160,909	5.42	444.70	0.4236	0.02	0.06	
577,225,551	(55,823,437)	49,966,565	1.76	13.12	0.0968	0.02	0.23	
577,685,898	(69,854,455)	61,297,883	1.90	13.61	0.1108	0.02	0.17	
592,366,361	(38,228,726)	71,761,121	2.72	14.18	0.1993	0.08	0.75	
2,106,574	(94,400)	1,284,674	8.84	0.00	0.5628	-0.02	-0.04	
2,245,737	(90,000)	1,238,784	7.04	0.00	0.4381	-0.10	-0.17	
2,124,136	(90,000)	1,023,173	5.79	0.00	0.4330	-0.03	-0.06	1
1,057,956	(30,000)	880,555	6.86	0.00	0.8409	0.03	0.04	
1,064,790	(26,738)	914,843	7.17	0.00	0.8341	0.00	0.00	
997,519	(30,656)	910,403	9.84	0.00	0.9776	0.08	0.10	
1,952,525	(76,100)	1,239,636	7.56	1.55	0.6277	0.02	0.03	
2,027,380	(32,000)	1,273,319	10.29	1.39	0.7123	0.09	0.15	
1,941,874	(32,000)	1,466,803	13.34	1.74	0.9317	0.16	0.25	
1,880,609	(52,821)	749,401	5.67	0.00	0.3570	-0.03	-0.08	
1,791,582	(60,542)	690,321	6.35	0.00	0.4030	0.03	0.08	
1,888,243	-	746,420	6.22	0.00	0.3833	0.01	-0.03	
5,811,491	(199,390)	2,351,720	4.90	12.33	0.3829	-0.01	-0.02	
5,884,410	48,984	2,301,528	5.46	2.69	0.4479	0.05	0.14	
5,916,502	(460,000)	2,613,462	6.17	2,938.97	0.4469	0.04	0.09	
1,611,728	(62,500)	1,290,872	10.53	1.14	0.7650	-0.01	-0.01	
1,764,994	(52,689)	1,280,737	10.01	1.09	0.6532	-0.05	-0.07	
1,790,126	(63,300)	1,187,267	8.34	1.14	0.5890	-0.05	-0.08	2
2,122,327	(33,310)	1,476,144	8.05	0.00	0.6798	0.00	-0.01	
2,313,295	(43,151)	1,465,420	8.17	0.00	0.6347	0.01	0.02	
2,571,445	(8,000)	1,495,616	7.09	0.00	0.5722	-0.01	-0.01	
11,461,206	(520,000)	4,790,838	11.11	0.74	0.4206	0.02	0.05	
12,452,297	(100,000)	5,039,534	5.73	0.82	0.3764	-0.03	-0.06	
12,528,777	-	4,724,756	6.29	0.92	0.3941	0.02	0.05	1
41,056,519	(1,907,500)	9,302,927	2.37	6.13	0.1545	-0.07	-0.29	
41,324,915	(1,261,820)	6,639,089	2.28	6.41	0.1446	-0.01	-0.07	
40,270,137	(1,708,374)	6,157,061	2.58	6.59	0.1812	0.03	0.24	
8,233,915	65,000	5,542,017	8.09	1.05	0.6752	0.00	0.00	
8,549,898	(225,000)	5,515,643	7.37	1.00	0.6145	-0.01	-0.02	
8,827,276	(2,755,907)	5,392,156	5.13	1.34	0.2877	-0.22	-0.38	2
9,198,692	(40,000)	2,023,529	3.30	0.89	0.2152	0.00	-0.02	
9,413,156	(92,948)	1,988,079	3.42	1.04	0.2134	0.00	0.02	
9,858,539	(168,269)	2,028,703	4.29	1.19	0.2909	0.08	0.44	
10,174,790	(839,438)	3,891,501	3.99	1.02	0.3327	-0.02	-0.06	
10,676,231	(464,608)	3,664,783	5.78	1.05	0.3084	-0.02	-0.06	
10,912,235	(256,030)	3,413,276	5.05	0.99	0.2939	-0.01	-0.04	1
221,256,345	(686,081)	52,765,985	3.51	0.94	0.2459	0.01	0.03	
242,818,301	(653,506)	54,575,129	3.07	1.00	0.2051	-0.02	-0.08	
254,358,429	(1,062,900)	49,940,598	2.75	1.27	0.1750	-0.02	-0.11	1
117,720,052	(3,092,110)	29,818,937	2.95	12.04	0.2178	-0.03	-0.12	
122,470,914	(2,785,518)	26,315,424	2.77	11.48	0.1938	-0.02	-0.08	
124,240,338	(5,743,039)	24,278,545	2.62	11.96	0.1721	-0.01	-0.08	1
1,751,325	(69,489)	333,451	1.43	1.04	0.0429	-0.16	-0.77	
1,739,014	(58,929)	78,172	1.90	1.08	0.1408	0.09	2.24	
1,940,444	(60,524)	253,115	1.60	0.07	0.0972	-0.03	-0.23	
3,097,554	(30,000)	826,092	4.23	0.00	0.2914	0.03	0.10	
3,220,787	(57,624)	250,035	1.16	0.00	0.0471	-0.03	-0.38	
3,007,296	(74,500)	154,443	2.47	0.00	0.1753	0.11	2.50	
2,774,925	(42,500)	956,808	1.92	0.91	0.5105	0.15	0.50	
3,186,543	(90,000)	1,438,251	1.73	0.74	0.4185	-0.02	-0.05	
3,145,874	(21,252)	1,371,172	4.22	0.16	0.5297	0.09	0.22	1

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

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	2014	54,365	198,691	1,199,075	76,289	1,122,786	994,033
		2015	203,694	210,880	1,263,872	146,034	1,117,838	1,095,861
		2016	201,888	210,140	1,433,269	132,365	1,300,904	1,135,275
Las Animas	Primero Reorganized 2 School District	2014	1,350,100	1,443,870	3,084,119	217,364	2,866,755	2,811,529
		2015	1,345,100	1,405,307	3,162,560	207,240	2,955,320	2,862,488
		2016	1,352,225	1,413,414	3,237,186	226,747	3,010,439	3,030,092
Las Animas	Trinidad 1 School District	2014	646,794	9,798,143	3,394,440	967,239	2,427,201	9,239,608
		2015	648,200	10,073,618	3,609,381	967,708	2,641,673	9,533,667
		2016	637,613	10,247,599	3,679,536	1,232,917	2,446,619	9,700,122
Lincoln	Genoa-Hugo C113 School District	2014	567,660	2,790,126	1,781,555	228,188	1,553,367	2,054,127
		2015	567,142	3,157,243	2,104,975	313,481	1,791,494	2,609,802
		2016	564,641	2,993,591	2,215,268	270,648	1,944,620	2,453,774
Lincoln	Karval RE-23 School District	2014	-	-	884,078	119,288	764,790	1,247,880
		2015	-	-	629,573	46,124	583,449	877,829
		2016	-	-	652,194	61,378	590,816	900,470
Lincoln Elbert	Limon RE-4J School District	2014	187,871	822,735	1,197,370	390,193	807,177	3,822,704
		2015	694,370	783,146	1,630,977	354,208	1,276,769	4,272,386
		2016	740,133	5,648,127	2,152,485	378,542	1,773,943	4,875,873
Logan	Buffalo RE-4J School District	2014	162,313	166,690	1,534,074	260,559	1,273,515	2,958,433
		2015	146,743	168,303	1,512,898	237,401	1,275,090	3,135,411
		2016	156,638	158,820	1,700,055	250,738	1,449,317	3,326,062
Logan	Frenchman RE-3 School District	2014	43,130	44,371	1,129,493	202,855	926,638	2,352,201
		2015	41,690	42,974	1,191,350	185,277	1,006,073	2,440,681
		2016	40,250	49,909	1,334,214	197,991	1,136,223	2,663,607
Logan	Plateau RE-5 School District	2014	72,374	3,226,740	2,126,332	214,234	1,912,098	3,226,740
		2015	74,424	2,854,740	1,857,215	311,384	1,545,831	2,854,740
		2016	80,578	2,914,725	1,843,572	198,583	1,644,989	2,914,725
Logan	Valley RE-1 School District	2014	1,633,950	1,856,994	6,689,467	2,440,045	4,249,422	16,490,800
		2015	1,791,026	18,683,083	5,194,655	2,252,894	2,941,761	16,830,670
		2016	2,001,309	19,482,216	4,740,608	2,522,913	2,217,695	17,615,794
Mesa Garfield	DeBeque 49JT School District	2014	262,487	255,154	2,059,457	178,656	1,880,801	2,011,905
		2015	263,038	266,204	1,699,517	146,623	1,552,894	1,920,107
		2016	460,911	1,678,098	1,659,611	142,207	1,517,404	2,098,459
Mesa	Mesa County Valley 51 School District	2014	13,143,788	161,669,927	32,419,146	23,331,797	9,087,349	150,715,235
		2015	13,798,590	172,134,198	25,298,229	15,302,577	9,995,652	161,049,782
		2016	13,281,271	173,269,977	25,835,375	16,176,583	9,658,792	162,328,489
Mesa	Plateau Valley 50 School District	2014	282,031	353,353	2,581,871	475,427	2,106,444	4,130,621
		2015	280,137	352,799	2,681,426	471,197	2,210,229	4,225,975
		2016	279,300	350,558	3,264,912	1,022,857	2,242,055	5,004,097
Mineral	Creede Consolidated 1 School District	2014	149,321	314,542	1,644,508	169,471	1,475,037	1,404,780
		2015	313,283	574,662	1,789,371	184,185	1,605,186	1,492,152
		2016	572,524	561,943	2,235,672	153,171	2,082,501	1,560,384
Moffat	Moffat County RE1 School District	2014	2,729,378	22,283,024	8,944,356	1,949,183	6,995,173	19,753,898
		2015	4,172,974	22,123,281	9,171,501	1,937,798	7,233,703	19,658,789
		2016	2,911,472	22,246,715	9,638,275	1,975,519	7,662,756	19,896,279
Montezuma	Dolores RE-4A School District	2014	474,257	6,529,568	3,461,246	662,739	2,798,507	6,099,938
		2015	454,707	6,953,085	3,367,250	681,759	2,685,491	6,523,551
		2016	454,445	7,780,930	4,334,466	840,001	3,494,465	7,358,658
Montezuma	Mancos RE-6 School District	2014	37,600	3,965,617	1,804,984	356,749	1,448,235	3,965,617
		2015	39,460	4,264,803	1,889,329	367,935	1,521,394	4,264,803
		2016	41,868	4,687,620	1,961,226	395,199	1,566,027	4,687,620
Montezuma	Montezuma-Cortez RE-1 School District	2014	1,432,825	1,483,756	5,808,492	2,260,420	3,548,072	19,681,266
		2015	1,412,936	1,518,752	6,056,362	2,136,752	3,919,610	19,344,463
		2016	1,416,052	1,471,985	7,834,784	2,196,312	5,638,472	20,275,225
Montrose Gunnison Ouray	Montrose County RE-1J School District	2014	1,018,443	42,986,765	14,352,809	5,614,547	8,738,262	42,112,516
		2015	1,047,661	44,949,226	12,785,104	5,261,555	7,523,549	44,043,471
		2016	4,610,885	46,423,911	13,932,872	5,931,278	8,001,594	45,575,585
Montrose	West End RE-2 School District	2014	-	-	1,742,221	271,134	1,471,087	3,044,546
		2015	-	-	1,952,295	244,566	1,707,729	3,324,297
		2016	26,824	3,375,649	2,002,883	319,769	1,683,114	3,375,649

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1		RATIO 2		RATIO 3		RATIO 4		RATIO 5		CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO						
911,672	(46,000)	1,086,425	15.72	3.65	1.1724	0.04	0.03						
1,070,809	(30,000)	1,122,786	8.65	1.04	1.0155	0.00	0.00						
922,209	(30,000)	1,117,838	10.83	1.04	1.3662	0.16	0.16						
2,517,437	(154,074)	2,726,737	14.19	1.07	1.0731	0.05	0.05						
2,611,902	(162,020)	2,866,754	15.26	1.04	1.0654	0.03	0.03						
2,768,621	(206,352)	2,955,320	14.28	1.05	1.0119	0.02	0.02						
9,753,897	(264,256)	1,996,296	3.51	15.15	0.2423	-0.08	0.22						
8,990,702	(328,543)	2,427,251	3.73	15.54	0.2835	0.02	0.09						
9,553,176	(342,000)	2,641,673	2.98	16.07	0.2473	-0.02	-0.07						
1,979,923	(73,000)	1,552,163	7.81	4.92	0.7567	0.00	0.00						
2,284,929	(86,746)	1,553,367	6.71	5.57	0.7554	0.09	0.15						
2,205,248	(95,400)	1,791,494	8.19	5.30	0.8452	0.06	0.09						
1,503,461	(38,717)	1,059,088	7.41	0.00	0.4959	-0.24	-0.28						
1,029,119	(30,052)	764,790	13.65	0.00	0.5509	-0.21	-0.24						
874,603	(18,500)	583,449	10.63	0.00	0.6615	0.01	0.01						
3,994,918	(72,200)	1,147,934	3.07	4.38	0.1985	-0.06	-0.30						
3,769,994	(32,800)	807,177	4.60	1.13	0.3357	0.11	0.58						
4,236,999	(141,700)	1,276,769	5.69	7.63	0.4051	0.10	0.39						
2,998,762	(7,000)	1,318,844	5.89	1.03	0.4237	-0.02	-0.03						
3,080,836	(53,000)	1,273,515	6.37	1.15	0.4069	0.00	0.00						
3,121,745	(30,090)	1,275,090	6.78	1.01	0.4598	0.05	0.14						
2,512,812	(20,000)	1,107,249	5.57	1.03	0.3659	-0.08	-0.16						
2,323,246	(38,000)	926,638	6.43	1.03	0.4261	0.03	0.09						
2,524,143	(9,314)	1,006,073	6.74	1.24	0.4485	0.05	0.13						
3,203,901	(25,848)	1,915,107	9.93	44.58	0.5920	0.00	0.00						
3,178,393	(42,614)	1,912,098	5.96	38.36	0.4799	-0.13	-0.19						
2,768,274	(47,293)	1,545,831	9.28	36.17	0.5842	0.03	0.06						
16,622,471	-	4,375,943	2.74	1.14	0.2556	-0.01	-0.03						
18,138,331	-	4,249,422	2.31	10.43	0.1622	-0.08	-0.31						
19,594,337	-	2,941,761	1.88	9.73	0.1132	-0.11	-0.25					1	
1,963,531	376,638	1,455,789	11.53	0.97	1.1852	0.21	0.29						
2,205,014	(43,000)	1,880,801	11.59	1.01	0.6908	-0.17	-0.17						
2,120,449	(13,500)	1,552,894	11.67	3.64	0.7111	-0.02	-0.02						
147,382,092	(3,218,890)	8,973,096	1.39	12.30	0.0603	0.00	0.01						
154,253,647	(5,887,832)	9,087,349	1.65	12.47	0.0624	0.01	0.10						
157,518,986	(5,146,363)	9,995,652	1.60	13.05	0.0594	0.00	-0.03						
4,364,196	(23,220)	2,363,239	5.43	1.25	0.4801	-0.06	-0.11						
4,105,750	(16,440)	2,106,444	5.69	1.26	0.5362	0.02	0.05						
4,957,271	(15,000)	2,210,229	3.19	1.26	0.4509	0.01	0.01						
1,581,037	(50,000)	1,701,294	9.70	2.11	0.9044	-0.16	-0.13						
1,395,736	(50,000)	1,475,037	9.72	1.83	1.1103	0.03	0.09						
1,408,139	(40,000)	1,605,186	14.60	0.98	1.4381	0.07	0.30					1	
19,635,907	(662,066)	7,539,248	4.59	8.16	0.3446	-0.03	-0.07						
18,968,878	(451,380)	6,995,172	4.73	5.30	0.3725	0.01	0.03						
19,077,226	(390,000)	7,233,703	4.88	7.64	0.3936	0.02	0.06						
5,996,292	(390,000)	3,084,861	5.22	13.77	0.4382	-0.05	-0.09						
6,336,567	(300,000)	2,798,507	4.94	15.29	0.4047	-0.02	-0.04						
6,489,497	(60,187)	2,685,491	5.16	17.12	0.5335	0.11	0.30						
3,916,289	(34,364)	1,433,271	5.06	105.47	0.3666	0.00	0.01						
4,105,001	(86,643)	1,448,235	5.13	108.08	0.3630	0.02	0.05						
4,525,448	(117,539)	1,521,394	4.96	111.96	0.3373	0.01	0.03						
19,045,577	(428,258)	3,340,641	2.57	1.04	0.1822	0.01	0.06						
17,840,614	(350,000)	2,765,761	2.83	1.07	0.2155	0.06	0.42						
18,556,363	-	3,919,610	3.57	1.04	0.3039	0.08	0.44						
40,829,336	(1,886,200)	10,442,791	2.56	42.21	0.2046	-0.01	-0.16						
43,424,484	(1,833,700)	8,738,262	2.43	42.90	0.1662	-0.03	-0.14						
45,040,753	(1,131,600)	7,523,549	2.35	10.07	0.1733	-0.01	0.06					1	
2,903,557	(32,854)	1,362,952	6.43	0.00	0.5010	0.04	0.08						
3,056,806	(30,849)	1,471,087	7.98	0.00	0.5531	0.07	0.16						
3,476,152	-	1,707,729	6.26	125.84	0.4842	-0.03	-0.01						

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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
Morgan	Brush RE-2(J) School District	2014	1,167,375	12,546,788	4,190,007	1,335,646	2,854,361	11,143,571
		2015	1,164,425	13,168,901	4,820,086	1,395,934	3,424,152	11,720,793
		2016	1,165,000	13,844,473	5,463,883	1,193,556	4,270,327	12,296,018
Morgan	Fort Morgan RE-3 School District	2014	2,229,919	25,687,242	10,597,849	2,778,939	7,818,910	23,354,829
		2015	2,647,178	27,512,234	11,439,167	2,712,228	8,726,939	24,327,345
		2016	3,232,700	3,184,039	12,768,945	3,023,465	9,745,480	25,181,884
Morgan	Weldon Valley RE-20(J) School District	2014	74,656	77,362	1,527,200	106,825	1,420,375	2,337,187
		2015	9,737	2,672,607	1,737,804	104,178	1,633,626	2,596,640
		2016	78,557	2,865,834	2,006,693	134,454	1,872,239	2,790,472
Morgan Adams Weld	Wiggins RE-50(J) School District	2014	378,589	513,768	1,767,222	511,309	1,255,913	4,226,916
		2015	1,275,841	5,492,787	2,258,512	513,194	1,745,643	4,691,167
		2016	683,169	6,779,437	3,154,764	546,428	2,608,336	5,567,746
Otero	Cheraw 31 School District	2014	33,535	2,388,723	893,971	258,346	635,625	2,388,723
		2015	33,535	2,489,631	1,002,344	232,221	770,123	2,489,631
		2016	33,535	2,571,497	1,313,126	321,899	991,227	2,571,497
Otero	East Otero R-1 School District	2014	866,806	10,313,159	3,987,945	654,700	3,333,245	9,566,942
		2015	871,080	10,928,147	4,150,496	437,305	3,713,191	10,172,667
		2016	868,873	11,293,953	4,556,989	622,745	3,934,244	10,468,291
Otero Crowley	Fowler R-4J School District	2014	147,250	188,867	1,363,598	357,522	1,006,076	3,504,113
		2015	144,750	164,796	1,407,379	364,607	1,042,772	3,674,531
		2016	142,250	158,512	1,526,254	459,843	1,066,411	3,883,170
Otero Crowley	Manzanola 3J School District	2014	-	-	1,522,059	247,612	1,274,447	2,176,211
		2015	-	-	1,418,220	232,018	1,186,202	2,274,934
		2016	-	-	1,380,537	235,766	1,144,771	2,130,594
Otero	Rocky Ford R-2 School District	2014	-	-	3,290,301	649,725	2,640,576	6,592,855
		2015	-	-	3,351,269	728,482	2,622,787	6,973,450
		2016	-	-	3,743,435	781,055	2,962,380	7,449,209
Otero	Swink 33 School District	2014	188,112	181,591	2,119,096	323,754	1,795,342	3,221,902
		2015	188,813	193,774	2,194,950	345,573	1,849,377	3,412,038
		2016	184,413	187,552	2,384,727	341,239	2,043,488	3,733,560
Ouray	Ouray R-1 School District	2014	186,814	192,869	1,622,999	343,533	1,279,466	2,694,119
		2015	412,834	219,114	1,529,655	401,754	1,127,901	2,754,237
		2016	200,350	199,091	1,273,420	291,046	982,374	2,812,004
Ouray	Ridgway R-2 School District	2014	764,871	4,810,564	1,741,171	359,589	1,381,582	3,972,364
		2015	805,505	4,996,011	1,770,978	349,805	1,421,173	4,121,682
		2016	796,555	5,404,556	1,940,213	435,601	1,504,612	4,427,734
Park	Park County RE-2 School District	2014	1,825,041	7,240,052	2,337,045	416,088	1,920,957	5,302,866
		2015	1,817,391	7,510,086	2,677,876	406,166	2,271,710	5,536,892
		2016	1,842,831	8,316,838	3,441,520	594,602	2,846,918	6,656,576
Park	Platte Canyon 1 School District	2014	900,781	902,483	2,690,847	699,584	1,991,263	8,773,184
		2015	894,480	896,448	2,838,710	619,052	2,219,658	8,788,965
		2016	843,425	792,931	4,343,028	801,588	3,541,440	9,619,633
Phillips Logan	Haxtun RE-2J School District	2014	67,746	263,428	1,720,021	281,024	1,438,997	2,783,932
		2015	253,827	288,818	1,697,687	297,174	1,400,513	3,104,601
		2016	250,642	327,729	1,696,943	401,930	1,295,013	3,201,121
Phillips	Holyoke RE-1J School District	2014	405,219	5,546,281	1,840,619	511,621	1,328,998	5,295,684
		2015	372,100	5,999,247	1,959,188	518,775	1,440,413	5,741,220
		2016	436,554	6,477,418	2,131,853	772,773	1,359,080	6,233,139
Pitkin	Aspen 1 School District	2014	7,070,556	7,140,910	10,841,414	1,906,094	8,935,320	21,509,405
		2015	7,063,406	7,123,159	10,788,784	2,343,935	8,444,849	22,980,048
		2016	6,874,978	7,107,616	10,905,914	2,470,494	8,435,420	24,907,086
Prowers	Granada RE-1 School District	2014	-	-	2,409,627	231,565	2,178,062	2,451,360
		2015	-	-	2,546,052	258,087	2,287,965	2,504,157
		2016	-	-	2,790,633	237,868	2,552,765	2,868,877
Prowers	Holly RE-3 School District	2014	250,444	299,048	2,893,463	268,019	2,625,444	2,834,431
		2015	250,291	289,445	3,109,604	307,132	2,802,472	3,157,920
		2016	250,234	291,854	3,421,106	426,306	2,994,800	3,207,907

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1		RATIO 2		RATIO 3		RATIO 4		RATIO 5		CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO						
11,657,236	(3,845)	3,371,871	3.14	10.75	0.2448	-0.05	-0.15						
11,091,062	(59,940)	2,854,361	3.45	11.31	0.3071	0.05	0.20						
11,483,607	(53,723)	3,424,152	4.58	11.88	0.3701	0.06	0.25						
24,017,527	(109,040)	8,026,509	3.81	11.52	0.3241	-0.03	-0.03						
24,203,872	(78,512)	7,818,910	4.22	10.39	0.3594	0.00	0.12						
24,060,184	(105,924)	8,726,939	4.22	0.98	0.4033	0.04	0.12						1
2,235,208	(94,500)	1,412,896	14.30	1.04	0.6097	0.00	0.01						
2,262,542	(134,000)	1,420,375	16.68	274.48	0.6817	0.08	0.15						
2,368,859	(183,000)	1,633,626	14.92	36.48	0.7337	0.09	0.15						
4,185,676	-	1,214,673	3.46	1.36	0.3001	0.01	0.03						
5,084,437	(17,000)	1,255,913	4.40	4.31	0.3422	-0.09	0.39						
4,554,728	(150,000)	1,745,318	5.77	9.92	0.5544	0.16	0.49						
2,443,966	(11,739)	702,607	3.46	71.23	0.2588	-0.03	-0.10						
2,348,267	(6,866)	635,625	4.32	74.24	0.3270	0.05	0.21						
2,346,280	(4,113)	770,123	4.08	76.68	0.4217	0.09	0.29						
8,878,648	(1,369,369)	4,014,320	6.09	11.90	0.3253	-0.07	-0.17						
8,618,227	(1,239,579)	3,398,330	9.49	12.55	0.3767	0.03	0.09						
8,986,519	(1,260,719)	3,713,191	7.32	13.00	0.3839	0.02	0.06						
3,559,044	50,697	1,010,310	3.81	1.28	0.2868	0.00	0.00						
3,637,835	-	1,006,076	3.86	1.14	0.2866	0.01	0.04						
3,666,811	(192,720)	1,042,772	3.32	1.11	0.2763	0.01	0.02						
2,121,596	(45,000)	1,264,832	6.15	0.00	0.5882	0.00	0.01						
2,318,179	(45,000)	1,274,447	6.11	0.00	0.5020	-0.04	-0.07						
2,152,025	(20,000)	1,186,202	5.86	0.00	0.5271	-0.02	-0.03						
6,198,051	(216,318)	2,462,090	5.06	0.00	0.4117	0.03	0.07						
6,691,439	(299,800)	2,640,576	4.60	0.00	0.3752	0.00	-0.01						
6,818,616	(291,000)	2,622,787	4.79	0.00	0.4167	0.05	0.13						
3,182,397	(51,650)	1,807,487	6.55	0.97	0.5551	0.00	-0.01						
3,318,003	(40,000)	1,795,342	6.35	1.03	0.5507	0.02	0.03						
3,479,449	(60,000)	1,849,377	6.99	1.02	0.5773	0.05	0.10						
2,545,382	(99,000)	1,229,729	4.72	1.03	0.4838	0.02	0.04						
2,786,909	(99,000)	1,259,573	3.81	0.53	0.3908	-0.05	-0.10						
2,877,531	(80,000)	1,127,901	4.38	0.99	0.3322	-0.05	-0.13						1
3,968,488	(167,515)	1,545,221	4.84	6.29	0.3340	-0.04	-0.11						
3,981,392	(100,699)	1,381,582	5.06	6.20	0.3481	0.01	0.03						
4,132,796	(211,499)	1,421,173	4.45	6.78	0.3463	0.02	0.06						
5,101,444	(208,694)	1,921,656	5.62	3.97	0.3618	0.00	0.00						
4,956,511	(229,628)	1,920,957	6.59	4.13	0.4380	0.06	0.18						
5,886,293	(195,075)	2,271,710	5.79	4.51	0.4681	0.09	0.25						
8,654,243	(45,000)	1,917,322	3.85	1.00	0.2289	0.01	0.04						
8,870,211	(45,000)	2,345,904	4.59	1.00	0.2490	-0.01	-0.05						
9,472,425	(20,000)	2,219,658	5.42	0.94	0.3731	0.01	0.60						
2,911,346	(15,000)	1,581,411	6.12	3.89	0.4917	-0.05	-0.09						
3,106,585	(36,500)	1,438,997	5.71	1.14	0.4456	-0.01	-0.03						
3,281,621	(25,000)	1,400,513	4.22	1.31	0.3916	-0.03	-0.08						1
5,359,669	(10,000)	1,397,733	3.60	13.69	0.2475	-0.01	-0.05						
5,608,241	(32,564)	1,328,998	3.78	16.12	0.2554	0.02	0.08						
6,304,472	(10,000)	1,440,413	2.76	14.84	0.2152	-0.01	-0.06						
20,458,669	(1,089,103)	8,973,687	5.69	1.01	0.4147	0.00	0.00						
22,330,599	(1,139,919)	8,935,319	4.60	1.01	0.3598	-0.02	-0.05						
23,770,600	(1,145,915)	8,444,849	4.41	1.03	0.3385	0.00	0.00						
2,329,174	(50,000)	2,105,876	10.41	0.00	0.9155	0.03	0.03						
2,324,254	(70,000)	2,178,062	9.87	0.00	0.9556	0.04	0.05						
2,544,077	(60,000)	2,287,965	11.73	0.00	0.9803	0.09	0.12						
2,762,999	-	2,554,012	10.80	1.19	0.9502	0.03	0.03						
2,980,892	-	2,625,444	10.12	1.16	0.9401	0.06	0.07						
2,987,579	(28,000)	2,802,472	8.03	1.17	0.9931	0.06	0.07						

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

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	Lamar RE-2 School District	2014	2,976,186	25,821	3,539,719	1,264,758	2,274,961	11,910,196
		2015	-	-	3,660,953	1,350,781	2,310,172	12,048,985
		2016	-	-	4,130,561	1,196,744	2,933,817	12,461,776
Prowers Bent	Wiley RE-13 JT School District	2014	83,167	2,254,947	2,086,927	251,652	1,835,275	2,254,947
		2015	84,923	2,420,969	2,180,337	268,218	1,912,119	2,420,969
		2016	78,688	2,652,154	2,450,407	256,836	2,193,571	2,652,154
Pueblo	Pueblo City Schools	2014	7,953,362	8,343,085	35,056,657	20,909,092	14,147,565	110,319,072
		2015	7,953,988	8,164,153	45,813,515	20,802,378	25,011,137	118,899,532
		2016	10,502,058	132,656,698	34,996,864	19,037,964	15,958,900	123,087,503
Pueblo	Pueblo County Rural 70 School District	2014	11,789,931	68,698,011	8,099,676	8,541,684	(442,008)	61,053,035
		2015	9,434,766	69,160,033	12,081,655	8,645,785	3,435,870	61,811,568
		2016	9,717,683	78,468,291	16,925,736	9,108,263	7,817,473	69,870,874
Rio Blanco	Meeker RE1 School District	2014	2,048,544	2,222,072	4,742,847	627,981	4,114,866	6,373,041
		2015	1,833,550	2,115,556	4,990,659	611,210	4,379,449	5,947,803
		2016	2,003,662	2,269,277	5,371,473	777,028	4,594,445	6,302,444
Rio Blanco	Rangely RE-4 School District	2014	1,831,238	1,898,235	3,292,408	487,664	2,804,744	5,473,412
		2015	1,832,281	1,902,527	3,753,858	507,025	3,246,833	5,622,833
		2016	1,832,375	1,905,208	3,913,851	513,825	3,400,026	5,410,376
Rio Grande	Del Norte C-7 School District	2014	391,241	5,274,412	2,415,921	537,361	1,878,560	5,088,137
		2015	843,085	4,979,752	2,651,531	485,250	2,166,281	4,970,356
		2016	38,944	5,123,248	3,058,313	542,386	2,515,927	5,123,193
Rio Grande	Monte Vista C-8 School District	2014	685,389	8,674,563	2,747,354	952,559	1,794,795	8,086,065
		2015	801,007	9,727,169	2,799,369	970,011	1,829,358	8,572,998
		2016	798,590	9,770,582	3,261,468	1,147,076	2,114,392	9,186,552
Rio Grande Alamosa	Sargent RE-33J School District	2014	373,225	394,457	1,488,990	316,249	1,172,741	3,576,943
		2015	386,713	386,713	1,552,612	320,159	1,232,453	3,642,319
		2016	373,260	389,659	1,711,805	327,628	1,384,177	3,909,219
Routt	Hayden RE-1 School District	2014	68,779	5,068,264	1,344,795	640,335	704,460	5,068,239
		2015	68,486	5,270,731	1,117,636	673,679	443,957	5,270,679
		2016	125,253	5,501,087	985,165	646,526	338,639	5,501,016
Routt Rio Blanco	South Routt RE 3 School District	2014	860,726	870,745	1,278,958	565,149	713,809	4,607,470
		2015	794,432	847,488	1,504,971	598,347	906,624	4,893,318
		2016	807,450	595,147	1,742,365	1,561,605	180,760	4,512,544
Routt	Steamboat Springs RE-2 School District	2014	3,274,747	25,568,417	10,829,533	2,619,117	8,210,416	22,074,983
		2015	3,634,251	27,448,225	11,057,330	2,826,691	8,230,639	23,828,035
		2016	3,479,776	28,097,559	10,571,053	3,525,320	7,045,733	24,765,698
Saguache Alamosa Rio Grande	Center 26 JT School District	2014	496,895	6,119,772	1,182,143	492,494	689,649	5,761,007
		2015	557,568	6,790,104	1,115,766	572,021	543,745	6,440,595
		2016	587,346	7,157,651	1,207,233	562,149	645,084	6,805,156
Saguache	Moffat 2 School District	2014	277,945	387,202	1,842,904	248,986	1,593,918	3,301,980
		2015	395,730	427,045	1,936,596	263,034	1,673,562	3,359,827
		2016	2,911,472	22,246,715	9,638,275	1,975,519	7,662,756	19,896,279
Saguache	Mountain Valley RE 1 School District	2014	-	-	935,232	213,976	721,256	2,059,643
		2015	-	-	961,541	215,444	746,097	2,042,846
		2016	-	-	1,031,801	187,775	844,026	2,041,259
San Juan	Silverton 1 School District	2014	86,988	71,205	728,814	105,903	622,911	1,298,512
		2015	86,954	70,710	498,737	109,020	389,717	1,286,561
		2016	86,918	87,858	654,113	145,708	508,405	1,561,711
San Miguel Montrose	Norwood R-2J School District	2014	285,453	303,369	1,774,844	362,725	1,412,119	3,233,851
		2015	292,224	259,102	1,699,278	343,653	1,355,625	3,462,694
		2016	267,550	291,574	1,877,642	382,077	1,495,565	3,718,911
San Miguel	Telluride R-1 School District	2014	-	-	5,102,036	986,678	4,115,358	9,873,155
		2015	421,779	1,792,348	5,808,092	1,356,762	4,451,330	10,761,186
		2016	1,745,650	1,893,537	5,071,671	1,567,193	3,504,478	11,565,903
Sedgwick Phillips	Julesburg RE-1 School District	2014	-	-	4,269,761	291,173	3,978,588	6,380,788
		2015	-	-	4,629,491	304,084	4,325,407	4,709,809
		2016	-	-	5,339,256	265,657	5,073,599	5,404,561

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Colorado School District Fiscal Health Analysis
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GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
10,279,259	(1,084,481)	1,728,505	2.80	0.01	0.2002	0.05	0.32	
10,375,075	(1,638,699)	2,274,961	2.71	0.00	0.1923	0.00	0.02	
10,235,506	(1,602,625)	2,310,172	3.45	0.00	0.2478	0.05	0.27	
2,198,051	(55,198)	1,833,577	8.29	27.11	0.8145	0.00	0.00	
2,281,125	(63,000)	1,835,275	8.13	28.51	0.8157	0.03	0.04	
2,295,702	(75,000)	1,912,119	9.54	33.70	0.9253	0.11	0.15	
110,989,890	(1,494,331)	16,312,714	1.68	1.05	0.1258	-0.02	-0.13	
113,493,736	(2,447,857)	14,367,625	2.20	1.03	0.2157	0.02	0.74	
128,679,736	(3,149,270)	24,700,403	1.84	12.63	0.1211	-0.07	-0.35	
62,559,245	(845,000)	1,882,519	0.95	5.83	-0.0070	-0.04	-1.23	
57,093,690	(840,000)	(442,008)	1.40	7.33	0.0593	0.06	8.77	
64,534,271	(955,000)	3,435,870	1.86	8.07	0.1194	0.06	1.28	
6,387,219	(35,000)	4,164,044	7.55	1.08	0.6407	-0.01	-0.01	
5,731,118	(67,000)	4,157,530	8.17	1.15	0.7553	0.03	0.05	
6,037,448	(50,000)	4,379,449	6.91	1.13	0.7547	0.03	0.05	
4,780,739	945,165	1,166,906	6.75	1.04	0.7312	0.30	1.40	
4,942,744	(238,000)	2,804,744	7.40	1.04	0.6267	0.08	0.16	
5,007,183	(250,000)	3,246,833	7.62	1.04	0.6467	0.03	0.05	
4,546,780	(352,998)	1,690,201	4.50	13.48	0.3834	0.04	0.11	
4,388,395	(294,240)	1,878,560	5.46	5.91	0.4626	0.06	0.15	
4,472,447	(301,100)	2,166,281	5.64	131.55	0.5271	0.07	0.16	
8,498,586	(112,100)	1,790,536	2.88	12.66	0.2084	-0.06	0.00	
8,447,835	(90,600)	1,794,795	2.89	12.14	0.2142	0.00	0.02	
8,846,418	(55,100)	1,829,358	2.84	12.23	0.2375	0.03	0.16	
3,650,553	(45,000)	1,291,351	4.71	1.06	0.3173	-0.03	-0.09	
3,438,264	(144,343)	1,172,741	4.85	1.00	0.3440	0.02	0.05	
3,610,495	(147,000)	1,232,453	5.22	1.04	0.3684	0.04	0.12	
5,178,833	(190,000)	1,005,054	2.10	73.69	0.1312	-0.06	-0.30	
5,328,182	(203,000)	704,460	1.66	76.96	0.0803	-0.05	-0.37	
5,790,081	(98,000)	443,957	1.52	43.92	0.0575	-0.07	-0.24	1
4,774,992	(82,497)	963,828	2.26	1.01	0.1470	-0.05	-0.26	
4,528,353	(172,150)	713,809	2.52	1.07	0.1929	0.04	0.27	
5,048,408	(190,000)	906,624	1.12	0.74	0.0345	-0.16	-0.80	
21,418,744	(345,049)	7,899,226	4.13	7.81	0.3773	0.01	0.04	
23,136,359	(671,642)	8,210,415	3.91	7.55	0.2968	0.00	0.00	
24,521,678	(770,000)	7,571,713	3.00	8.07	0.2786	-0.02	-0.07	2
5,948,599	(13,405)	714,646	2.40	12.32	0.1157	-0.03	-0.03	
6,819,623	(42,892)	689,649	1.95	12.18	0.0792	-0.07	-0.21	
6,646,716	(57,101)	543,745	2.15	12.19	0.0962	0.01	0.19	
2,982,773	(113,381)	1,388,092	7.40	1.39	0.5148	0.06	0.15	
3,146,758	(133,425)	1,593,918	7.36	1.08	0.5102	0.02	0.05	
19,077,226	(390,000)	7,233,703	4.88	7.64	0.3936	0.02	0.06	
2,055,673	(182,000)	899,286	4.37	0.00	0.3223	-0.09	-0.20	
1,948,310	(69,695)	721,256	4.46	0.00	0.3697	0.01	0.03	
1,893,330	(50,000)	746,097	5.49	0.00	0.4343	0.05	0.13	
1,360,401	(61,212)	746,012	6.88	0.82	0.4382	-0.09	-0.17	
1,485,630	(34,125)	622,911	4.57	0.81	0.2564	-0.18	-0.37	
1,397,523	(45,500)	389,717	4.49	1.01	0.3523	0.08	0.30	
3,298,706	(12,500)	1,489,474	4.89	1.06	0.4265	-0.02	-0.05	
3,485,054	(34,134)	1,412,119	4.94	0.89	0.3852	-0.02	-0.04	
3,534,462	(44,509)	1,355,625	4.91	1.09	0.4179	0.04	0.10	
9,474,081	(372,500)	4,088,784	5.17	0.00	0.4179	0.00	0.01	
10,045,213	(380,000)	4,115,357	4.28	4.25	0.4270	0.03	0.08	
12,187,755	(325,000)	4,451,330	3.24	1.08	0.2801	-0.08	-0.21	
5,917,534	-	3,515,334	14.66	0.00	0.6723	0.07	0.13	
5,362,990	-	3,978,588	15.22	0.00	0.8065	-0.14	0.09	
4,646,369	(10,000)	4,325,407	20.10	0.00	1.0896	0.14	0.17	

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

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	Platte Valley RE-3 School District	2014	327,386	404,097	1,206,056	129,051	1,077,005	1,996,434
		2015	325,301	379,977	1,486,679	142,670	1,344,009	2,193,170
		2016	325,217	425,854	1,909,859	162,696	1,747,163	2,215,370
Summit	Summit RE-1 School District	2014	6,738,170	6,822,288	12,425,840	3,725,944	8,699,896	30,436,562
		2015	6,737,570	6,756,663	13,506,350	3,962,462	9,543,888	32,230,330
		2016	6,153,523	7,472,024	13,801,150	4,234,460	9,566,690	34,405,522
Teller	Cripple Creek-Victor RE-1 School District	2014	995,670	7,005,824	2,373,530	411,301	1,962,229	5,653,480
		2015	909,366	1,089,324	3,134,355	639,803	2,494,552	5,304,648
		2016	1,063,018	5,767,784	3,162,839	812,437	2,350,402	4,717,545
Teller	Woodland Park RE-2 School District	2014	1,890,054	21,148,487	11,882,873	1,955,077	9,927,796	19,106,566
		2015	2,027,117	21,476,007	10,140,117	1,982,627	8,157,490	19,773,213
		2016	1,793,761	21,245,959	10,549,343	2,001,708	8,547,635	19,566,802
Washington	Akron R-1 School District	2014	588,820	4,158,751	1,413,087	458,400	954,687	3,406,762
		2015	570,326	4,119,114	1,410,062	339,986	1,070,106	3,530,142
		2016	557,740	4,513,639	1,685,448	447,863	1,237,585	3,973,645
Washington	Arickee R-2 School District	2014	-	-	1,218,428	132,418	1,086,010	1,605,326
		2015	-	-	1,467,166	126,935	1,340,231	1,940,062
		2016	19,357	2,014,552	1,675,148	144,460	1,530,688	2,014,552
Washington	Lone Star 101 School District	2014	-	-	999,763	149,908	849,855	1,811,258
		2015	-	-	1,180,917	154,194	1,026,723	1,578,470
		2016	-	-	1,365,022	141,560	1,223,462	1,673,071
Washington	Otis R-3 School District	2014	253,833	2,636,841	807,419	208,835	598,584	2,378,112
		2015	278,512	2,779,376	885,270	252,346	632,924	2,588,957
		2016	216,766	3,075,212	1,128,573	252,693	875,880	2,875,770
Washington	Woodlin R-104 School District	2014	-	-	1,517,604	146,585	1,371,019	1,592,278
		2015	-	-	1,491,194	167,388	1,323,806	1,567,505
		2016	-	-	1,660,797	170,082	1,490,715	1,854,081
Weld	Ault-Highland RE-9 School District	2014	497,681	7,941,482	4,936,297	1,034,549	3,901,748	7,415,919
		2015	654,553	8,722,264	5,283,366	881,769	4,401,597	7,470,958
		2016	1,219,423	9,553,761	6,172,440	1,189,453	4,982,987	8,148,513
Weld	Briggsdale School District RE10J	2014	444,248	2,873,640	851,489	163,104	688,385	2,504,267
		2015	436,748	3,525,391	1,312,572	215,202	1,097,370	3,138,400
		2016	445,443	3,405,136	1,483,849	139,720	1,344,129	3,035,953
Weld	Eaton RE-2 School District	2014	924,525	928,943	7,581,457	1,424,057	6,157,400	13,523,282
		2015	913,975	925,779	8,304,196	1,470,003	6,834,193	14,805,749
		2016	916,200	934,840	8,249,317	1,529,233	6,720,084	15,442,859
Weld	Greeley 6 School District	2014	9,955,761	10,777,964	33,171,217	12,381,097	20,790,120	144,966,643
		2015	9,983,722	10,441,438	35,277,907	14,088,088	21,189,819	160,385,747
		2016	9,224,468	9,706,384	36,144,102	13,201,548	22,942,554	171,528,454
Weld	Johnstown-Milliken RE-5J School District	2014	3,587,497	26,264,970	5,288,550	1,948,749	3,339,801	24,165,271
		2015	2,448,634	28,255,895	5,616,458	2,280,584	3,335,874	26,440,248
		2016	2,529,149	30,097,810	5,811,187	2,407,297	3,403,890	28,142,971
Weld	Keenesburg RE-3J School District	2014	2,898,260	2,858,013	6,582,144	1,781,703	4,800,441	17,039,023
		2015	3,131,279	22,010,165	7,638,841	2,005,110	5,633,731	19,102,532
		2016	3,123,220	23,981,040	9,131,511	2,407,364	6,724,147	21,120,480
Weld	Pawnee RE-12 School District	2014	141,795	1,902,167	1,877,124	156,832	1,720,292	1,901,971
		2015	61,278	1,132,571	1,788,978	440,664	1,348,314	1,529,391
		2016	1,068,650	1,128,995	1,548,909	339,743	1,209,166	1,688,540
Weld	Platte Valley RE-7 School District	2014	1,584,204	12,440,047	4,888,499	1,165,606	3,722,893	10,877,893
		2015	1,665,123	15,357,674	5,970,564	2,190,890	3,779,674	12,070,773
		2016	-	-	6,323,028	1,977,342	4,345,686	13,762,391
Weld	Prairie RE-11J School District	2014	254,398	283,235	2,765,538	207,584	2,557,954	2,354,316
		2015	254,298	273,518	3,199,435	211,487	2,987,948	2,779,402
		2016	254,192	260,139	3,593,504	236,746	3,356,758	2,929,742
Weld	Windsor RE-4 School District	2014	7,294,980	41,610,757	12,124,563	6,837,078	5,287,485	34,503,656
		2015	6,672,847	46,309,868	12,239,446	6,381,265	5,858,181	38,646,751
		2016	7,905,315	49,137,460	12,815,507	6,346,037	6,469,470	43,030,836

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
1,752,222	(97,077)	929,870	9.35	1.23	0.5824	0.07	0.16	1
1,901,225	(86,926)	1,077,005	10.42	1.17	0.6760	0.09	0.25	
1,705,104	(107,512)	1,344,009	11.74	1.31	0.9639	0.18	0.30	
29,505,403	(619,419)	8,388,156	3.33	1.01	0.2888	0.01	0.04	
30,617,391	(768,947)	8,699,896	3.41	1.00	0.3041	0.03	0.10	
33,025,077	(1,357,643)	9,543,888	3.26	1.21	0.2782	0.00	0.00	
4,743,382	(186,654)	1,238,785	5.77	7.04	0.3980	0.13	0.58	
4,789,790	(62,500)	2,042,194	4.90	1.20	0.5141	0.09	0.22	
4,988,138	(204,807)	2,494,552	3.89	5.43	0.4526	-0.10	-0.06	
19,024,040	(1,000)	7,748,154	6.08	11.19	0.5218	0.00	0.28	
21,543,519	-	9,927,796	5.11	10.59	0.3787	-0.09	-0.18	
19,176,657	-	8,157,490	5.27	11.84	0.4457	0.02	0.05	
3,250,192	(72,549)	870,191	3.08	7.06	0.2873	0.02	0.10	
3,311,123	(103,600)	954,687	4.15	7.22	0.3134	0.03	0.12	
3,694,499	(111,667)	1,070,106	3.76	8.09	0.3252	0.04	0.16	
1,825,431	(20,000)	1,326,115	9.20	0.00	0.5885	-0.15	-0.18	
1,635,841	(50,000)	1,086,010	11.56	0.00	0.7950	0.13	0.23	
1,889,937	(25,000)	1,340,231	11.60	104.07	0.7993	0.05	0.14	
1,979,175	-	1,017,772	6.67	0.00	0.4294	-0.09	-0.16	
1,401,602	-	849,855	7.66	0.00	0.7325	0.11	0.21	
1,451,332	(25,000)	1,026,723	9.64	0.00	0.8287	0.12	0.19	
2,510,278	(27,000)	569,881	3.87	10.39	0.2359	-0.07	0.05	
2,567,648	(30,000)	598,584	3.51	9.98	0.2437	0.00	0.06	
2,622,814	(10,000)	632,924	4.47	14.19	0.3327	0.08	0.38	
1,501,582	(57,722)	1,338,045	10.35	0.00	0.8793	0.02	0.02	
1,561,109	(53,609)	1,371,019	8.91	0.00	0.8198	-0.03	-0.03	
1,637,172	(50,000)	1,323,806	9.76	0.00	0.8836	0.09	0.13	
7,220,369	(82,272)	3,788,470	4.77	15.96	0.5343	0.02	0.03	
6,845,259	(125,850)	3,901,748	5.99	13.33	0.6314	0.07	0.13	
7,381,218	(185,905)	4,401,597	5.19	7.83	0.6585	0.07	0.13	
2,315,354	(30,340)	529,812	5.22	6.47	0.2935	0.06	0.30	
2,683,057	(46,358)	688,385	6.10	8.07	0.4021	0.13	0.59	
2,789,193	-	1,097,369	10.62	7.64	0.4819	0.08	0.22	
12,628,301	(760,000)	6,014,036	5.32	1.00	0.4599	0.01	0.02	
13,054,956	(1,077,000)	6,157,400	5.65	1.01	0.4836	0.05	0.11	
13,846,118	(1,712,000)	6,834,193	5.39	1.02	0.4319	-0.01	-0.02	
146,960,075	(967,000)	23,750,553	2.68	1.08	0.1405	-0.02	-0.12	
159,123,317	(976,385)	20,903,774	2.50	1.05	0.1324	0.00	0.01	
168,802,700	(973,018)	21,189,818	2.74	1.05	0.1351	0.01	0.08	
21,827,597	(728,233)	3,327,060	2.71	7.32	0.1481	0.07	0.00	
26,414,092	(608,083)	3,339,801	2.46	11.54	0.1234	-0.02	0.00	
24,154,433	(1,216,000)	3,335,874	2.41	11.90	0.1342	0.10	0.02	
17,577,850	(345,000)	5,684,268	3.69	0.99	0.2678	-0.05	-0.16	
17,742,814	(526,428)	4,800,441	3.81	7.03	0.3084	0.04	0.17	
19,416,044	(614,020)	5,633,731	3.79	7.68	0.3357	0.05	0.19	
1,961,496	(94,965)	1,874,782	11.97	13.41	0.8365	-0.08	-0.08	
1,871,369	(30,000)	1,720,292	4.06	18.48	0.7091	-0.24	-0.22	
1,797,688	(30,000)	1,348,314	4.56	1.06	0.6616	-0.08	-0.10	
10,952,997	-	3,718,922	4.19	7.85	0.3399	-0.01	0.00	
11,750,558	(281,000)	3,722,893	2.73	9.22	0.3141	0.00	0.02	
12,553,505	(660,000)	3,779,674	3.20	0.00	0.3289	0.04	0.15	
2,044,098	(100,000)	2,347,736	13.32	1.11	1.1930	0.09	0.09	
2,228,408	(121,000)	2,557,954	15.13	1.08	1.2718	0.15	0.17	
2,278,932	(282,000)	2,987,948	15.18	1.02	1.3108	0.13	0.12	
34,199,451	(415,668)	5,398,948	1.77	5.70	0.1528	0.00	-0.02	
37,414,013	(662,042)	5,287,485	1.92	6.94	0.1539	0.01	0.11	
41,959,908	(459,639)	5,858,181	2.02	6.22	0.1525	0.01	0.10	

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

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	Weld RE-1 School District	2014	159,922	17,268,457	6,451,050	829,123	5,621,927	17,268,457
		2015	158,987	17,806,566	6,683,863	1,669,278	5,014,585	17,806,566
		2016	192,700	19,668,735	6,886,930	1,046,800	5,840,130	19,668,735
Weld Broomfield	Weld County RE-8 School District	2014	1,846,605	21,976,271	14,636,986	2,225,716	12,411,270	20,181,996
		2015	1,838,963	22,759,558	13,864,816	2,300,706	11,564,110	20,897,505
		2016	1,817,259	23,554,463	12,426,656	2,436,460	9,990,196	21,411,214
Yuma Kit Carson	Idalia RJ-3 School District	2014	284,788	279,792	1,266,838	224,066	1,042,772	2,162,114
		2015	285,424	318,421	1,518,258	226,944	1,291,314	2,378,940
		2016	285,306	313,570	1,873,921	232,019	1,641,902	2,702,271
Yuma Kit Carson	Liberty J-4 School District	2014	7,300	1,426,978	635,840	136,282	499,558	1,312,192
		2015	118,860	1,641,511	854,496	125,198	729,298	1,526,557
		2016	116,390	1,670,062	1,078,633	127,151	951,482	1,557,209
Yuma	Wray RD-2 School District	2014	708,948	6,703,870	2,783,427	554,978	2,228,449	6,076,065
		2015	671,498	7,049,836	3,009,203	625,239	2,383,964	6,400,732
		2016	669,798	7,281,231	3,247,292	644,692	2,602,600	6,558,407
Yuma	Yuma 1 School District	2014	765,660	8,636,021	7,313,552	1,028,258	6,285,294	7,931,232
		2015	776,166	9,047,864	7,045,677	782,892	6,262,785	8,205,944
		2016	739,170	9,641,201	7,608,320	842,629	6,765,691	8,893,897

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2014 through 2016

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
16,827,934	(980,300)	6,003,611	7.78	107.98	0.3157	-0.03	-0.06	2
18,363,946	(199,250)	5,621,927	4.00	112.00	0.2701	-0.04	-0.11	
19,117,530	-	5,014,585	6.58	102.07	0.3055	0.03	0.16	
20,219,337	(300,000)	12,748,611	6.58	11.90	0.6049	-0.02	-0.03	
21,144,665	(600,000)	12,411,270	6.03	12.38	0.5318	-0.04	-0.07	
22,533,128	(452,000)	11,564,110	5.10	12.96	0.4346	-0.07	-0.14	
2,046,588	(217,806)	1,145,052	5.65	0.98	0.4605	-0.05	-0.09	
2,063,165	(67,233)	1,042,772	6.69	1.12	0.6061	0.10	0.24	
2,268,331	(83,352)	1,291,314	8.08	1.10	0.6982	0.13	0.27	
1,362,384	(39,891)	589,641	4.67	195.48	0.3562	-0.07	-0.15	
1,296,838	21	499,558	6.83	13.81	0.5624	0.15	0.46	
1,290,516	(44,509)	729,298	8.48	14.35	0.7127	0.14	0.30	
6,502,951	(35,000)	2,363,779	5.02	9.46	0.3408	-0.08	-0.06	
6,158,402	(86,815)	2,228,449	4.81	10.50	0.3817	0.02	0.07	
6,309,771	(30,000)	2,383,964	5.04	10.87	0.4105	0.03	0.09	
8,041,945	(448,518)	6,844,525	7.11	11.28	0.7403	-0.07	-0.08	
7,946,984	(281,469)	6,285,294	9.00	11.66	0.7611	0.00	0.00	
8,141,214	(249,777)	6,262,785	9.03	13.04	0.8063	0.06	0.08	

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



GLOSSARY



TERMS

BEST Act

Building Excellent Schools Today Act, Section 22-43.7-102, et seq., C.R.S.

Department

Colorado Department of Education.

ABBREVIATIONS

CDE

Colorado Department of Education.

K-12

Kindergarten through twelfth grade.

CSI

Charter School Institute.

OSA

Office of the State Auditor.

TABOR

Taxpayer's Bill of Rights, Article X, Section 20 of the Colorado Constitution.

ASR

Asset Sufficiency Ratio.

DBR

Debt Burden Ratio.

ORR

Operating Reserve Ratio.

OMR

Operating Margin Ratio.

CFBR

Change in Fund Balance Ratio.

