

COLORADO OFFICE OF THE STATE AUDITOR



COLORADO SCHOOL DISTRICTS

FISCAL HEALTH ANALYSIS FISCAL YEARS 2016-2018



JULY 2019

INFORMATIONAL REPORT

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FOR THE PEOPLE OF COLORADO

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REPORT HIGHLIGHTS



FISCAL HEALTH ANALYSIS INFORMATIONAL REPORT, JULY 2019

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, 2016, 2017, and 2018.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2015–2017, 35 districts missed one or more benchmarks. In the current year's analysis, 30 districts missed one or more financial benchmarks.
 - ▶ 4 districts missed two benchmarks.
 - ▶ 26 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 may indicate a district is deliberately spending down fund balance to supplement operations or there is a reduction in state funding without a corresponding decrease in expenditures.
 - ▶ The ratio indicating a school district has a deficit fund balance in one or more funds. A missed benchmark for the Deficit Fund Balance Ratio may indicate that a district has insufficient resources in a governmental fund.
- All 4 school districts missing two or more benchmarks provided explanations for the trends. For example:
 - ▶ Some school districts reported that they have experienced increased costs due to higher numbers of special needs students.
 - ▶ Some school districts indicated that they spent down fund balance for school maintenance and repairs.

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 for Fiscal Year 2018 includes a Deficit Fund Balance Ratio (DFBR) which has not been reported since 2011. The data in this report has been updated to reflect the reporting of the DFBR in the prior years' comparisons.
- The Fiscal Health Analysis uses six ratios to assess a school district's financial health. These ratios look at the districts' following financial indicators:
 - ▶ The adequacy to meet obligations.
 - ▶ The revenue coverage of debt service payments.
 - ▶ The reserves available to cover future expenses.
 - ▶ The amount added to the reserves for every \$1 in revenue.
 - ▶ The existence of a deficit fund balance in one or more funds.
 - ▶ The increase or decrease to the reserves in the general fund.



CHAPTER 1

BACKGROUND

This report provides information on the Fiscal Health Analysis of the State's school districts performed by the Local Government Division of the Office of the State Auditor (OSA). This is the 11th 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 each school district's fiscal health for the Fiscal Years Ending June 30, 2016, through 2018.

In Colorado, 178 school districts provide public education to more than 910,000 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. In Fiscal Year 2018, there was one school district (Cripple Creek-Victor RE-1) whose local share fully funded the district's total program. In Fiscal Year 2016, there were nine school districts whose local share fully funded the districts' total program. When a school district's property tax revenue does not fully fund the district's total program, the General Assembly appropriates additional funding to supplement local revenue in order to fund the district's program. This funding is based on a formula under the Colorado Public School Finance Act [Section 22-54.5-203, C.R.S.,] that considers, in part, the school district's annual pupil count, as well as the district's local share of revenue.

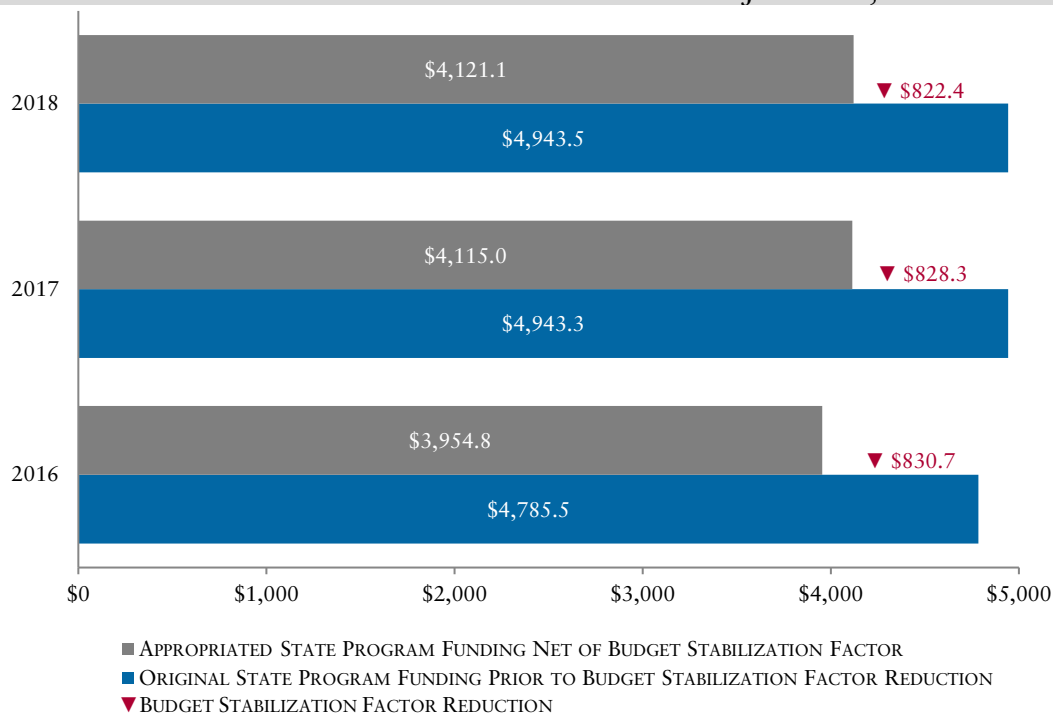
In 2010, the General Assembly passed House Bill 10-1369, codified as Section 22-54-104, C.R.S., which required, beginning in Fiscal Year 2011, a reduction in the amount of the annual appropriation to fund the State's share of total program funding to school districts. The intention of the bill was to assist in balancing the State's budget. This calculation is applied after the total program funding is calculated and 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 reductions have varied in amounts, ranging from \$597 million in the first year of implementation to \$822 million in Fiscal Year 2018 with the highest reduction in Fiscal Year 2013 of \$1 billion. The total amount of Budget Stabilization reductions to school funding since its implementation in Fiscal Year 2011 is approximately \$6.7 billion.

In Fiscal Year 2018, the General Assembly provided more than \$4.1 billion to school districts' programs. The State share includes funding

from the general fund and cash funds. EXHIBIT 1.1 shows the original total state program funding, the Budget Stabilization Factor reduction, and the final appropriated state program funding net of the Budget Stabilization Factor, approved by the general assembly for 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 OF EDUCATION AND THE OFFICE OF THE STATE AUDITOR

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 OF EDUCATION

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 the annual accreditation of school districts. Accreditation requires school districts to comply with many factors, such as ensuring that students meet state academic standards and are prepared for post-secondary and workforce success. The State Board enters into an accreditation contract with each district’s local board for a term of one year. The contract is renewed annually as long as the district achieves a minimum accreditation category of “accredited”, meaning the district meets the performance indicators and has complied with the terms of its contract.

The Department uses accreditation to assess the quality of education and learning in public schools and 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.

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>. In addition to accreditation information, the Department collects financial, enrollment, attendance, and other information for each district. To access the information collected by the Department, see the Schoolview section of the website at: <http://www.cde.state.co.us/schoolview>.

THE OFFICE OF THE STATE AUDITOR’S LOCAL GOVERNMENT DIVISION

The Division ensures that Colorado’s local governments, including school districts, provide current audit reports, as required by the Audit

Law [Section 29-1-601, et seq., C.R.S.]. The Audit Law requires most local governments to contract with independent certified public accountants for annual audits of their financial statements.

School districts are required to complete their financial statement audits within 5 months following the end of their fiscal year 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. Once the audit report is reviewed, the information from the audit is entered into the fiscal health database, providing the basis for this analysis.

LEGISLATION

Commencing July 1, 2010, House Bill 10-1036 as subsequently amended, known as the “Public School Financial Transparency Act” (Transparency Act), generally requires school districts to post financial information online.

Senate Bill 17-296 set the statewide per pupil funding at \$6,546.20 for Fiscal Year 2018. The bill also added a new area of study, regarding mill levies, for the Legislative Interim Committee on School Finance created by House Bill 17-1340.

Several bills passed during the 2019 Legislative session that will impact school funding beginning in Fiscal Year 2020, such as full-day kindergarten.

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 participating district that has missed two benchmarks for Fiscal Year 2018, as noted in CHAPTER 2 of this report.

Out of the 27 districts that have needed the loan program financing for cash deficits, 8 districts have increased the amount of their loans from 2016 to 2018, 18 districts have decreased the amount of their loans, and 10 districts have only required the interim loan for 1 of the last 3 years. The total dollar amount of loans has increased 13 percent over the 3-year period. School districts that continue to require increased amounts to cover general fund cash deficits may also be experiencing financial stress.

**EXHIBIT 1.2. 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	2016	2017	2018	PERCENT CHANGE FROM 2016 TO 2018
ADAMS-ARAPAHOE 28J	0	\$ 13,474	\$ 6,488	100%
ENGLEWOOD 1	0	0	512	100%
MAPLETON (ADAMS 1)	0	0	2,800	100%
POUDRE R-1	0	0	24,586	100%
THOMPSON R-2J ¹	0	0	10,372	100%
DOUGLAS COUNTY RE 1	21,000	40,200	41,200	96%
DENVER COUNTY 1	197,000	258,500	270,000	37%
PARKS (ESTES PARK) RE-3	2,130	2,730	2,443	15%
DOLORES COUNTY RE NO.2	0	151	0	-
EAGLE COUNTY RE 50	19,642	20,377	19,477	-1%
HAYDEN RE-1	1,799	2,159	1,734	-4%
BOULDER VALLEY RE 2	121,374	120,000	113,207	-7%
LAKE COUNTY R-1	2,802	2,580	1,968	-30%
PLATTE VALLEY RE-7 (WELD)	3,668	969	2,524	-31%
GILCREST RE-1	8,749	1,533	3,789	-57%
CHERRY CREEK 5	65,626	48,157	24,645	-62%
DURANGO 9-R	4,562	226	1,697	-63%
WINDSOR RE-4	3,471	4,981	1,256	-64%
BRIGGS DALE RE-10	1,000	0	0	-100%
KEENESBURG RE-3J	7,120	2,494	0	-100%
MONTEZUMA-CORTEZ RE-1	2,111	0	0	-100%
PUEBLO 70	2,814	0	0	-100%
SIERRA GRANDE R-30	636	455	0	-100%
SOUTH ROUTT RE-3	1,265	0	0	-100%
SUMMIT RE-1	1,063	993	0	-100%
WESTCLIFFE 1	269	75	0	-100%
WIGGINS RE-50J	300	0	0	-100%
TOTAL LOANS	\$ 468,401	\$ 520,055	\$ 528,699	13%

SOURCE: Colorado Department of Treasury (Unaudited).

¹ School district with two missed benchmarks for the period Fiscal Year 2016 through Fiscal Year 2018.

EXHIBIT 1.3 shows the corresponding notes issued by the State Treasurer for the Fiscal Years Ending June 30, 2016 through 2018.

**EXHIBIT 1.3. EDUCATION LOAN PROGRAM NOTES
ISSUED BY THE STATE TREASURER (IN THOUSANDS)
FISCAL YEARS ENDING JUNE 30, 2016 THROUGH 2018**

MONTH OF ISSUANCE	2016	2017	2018
JULY	\$165,000	\$275,000	\$290,000
JANUARY	\$339,000	\$375,000	\$375,000
TOTAL NOTES	\$504,000	\$650,000	\$665,000

SOURCE: Office of the State Auditor, Statewide Single Audit, Fiscal Years 2016-2018.

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 six ratios to assess school districts' financial health. Following are general descriptions of the six 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 that the school district has incurred more liabilities at the end of the financial period, resulting in increased liabilities as of the balance sheet date. Alternatively, it could mean that the school district has paid off more liabilities at the end of the year, decreasing its assets as of the balance sheet date.

Where do I find the information?

The information for this ratio comes from the general fund in the governmental funds balance sheet. If the school district has deferred outflows, they should be included with the total assets. If the school district has deferred inflows, they should be included with the total liabilities.

How do I calculate the ratio?

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

ASR FORMULA

$$\frac{\text{GENERAL FUND TOTAL ASSETS} + \text{DEFERRED OUTFLOWS}}{\text{GENERAL FUND TOTAL LIABILITIES} + \text{DEFERRED INFLOWS}}$$
What is the benchmark?

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

FINANCIAL INDICATOR CRITERIA

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

—OR—

ASR LESS THAN 1.0 ALL 3 YEARS

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

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

EXAMPLE TREND DATA

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

—
 BELOW BENCHMARK? YES

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

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

RATIO 2: DEBT BURDEN RATIO (DBR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

If the DBR shrinks every year, it might be a sign that the school district's debt payment is becoming more burdensome, and concerning. This ratio

can also provide other insights into how a school district is paying off its debt. In general, if a school district pays its debt service with revenues outside the general fund revenue in one year, and then uses general funds the next year, the DBR will fluctuate significantly. This becomes important if a school district has been paying its debt service with other revenue, not reported in the general fund, and then it begins to use general fund revenue. This could be a sign that the revenue stream the school district intended to use to pay off its debt might not be sufficient.

Where do I find the information?

To find the total governmental revenue of funds paying debt service, total all the revenue from any governmental fund with debt service expenditures. Then, examine transfers into any funds paying debt service, and add the revenue from the fund that is the source of the transfer into that fund. Total governmental debt payments are the sum of all debt service payments reported in all governmental funds. Additionally, this information could be located in a few different places within the 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.

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

What is the benchmark?

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

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

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

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

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

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

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

RATIO 3: OPERATING RESERVE RATIO (ORR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

Where do I find the information?

The general fund balance information necessary to calculate the ORR is located on the governmental funds balance sheet, specifically in the general fund. Total general fund balance includes nonspendable, restricted, committed, assigned and unassigned. Expenditure and

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

How do I calculate the ratio?

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

<p>ORR FORMULA</p> $\frac{\text{FUND BALANCE OF THE GENERAL FUND}}{\text{GENERAL FUND TOTAL EXPENDITURES (NET OF TRANSFERS)}}$
--

What is the benchmark?

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

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

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

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

EXAMPLE TREND DATA

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

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

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

RATIO 4: OPERATING MARGIN RATIO (OMR)

What will this ratio tell me?

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

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

What will a trend in this ratio tell me?

First, the OMR will tend to change consistently over time. It is possible

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

Where do I find the information?

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

How do I calculate the ratio?

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

OMR FORMULA

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

What is the benchmark?

The benchmark for the OMR is zero. An OMR of zero means that a government has equal revenue and expenditures. An OMR greater than zero is positive and indicates that the government has more revenue than expenditures. For example, an OMR of 0.01 would indicate that

\$.01 in net income would result from every \$1 produced in gross revenue. An OMR of less than zero means that the government has more expenditures than revenues.

FINANCIAL INDICATOR CRITERIA

DECREASE IN OMR FROM YEAR ONE TO YEAR THREE, WITH YEAR
THREE LESS THAN ZERO

—OR—

OMR LESS THAN ZERO IN ALL 3 YEARS

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

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

EXAMPLE TREND DATA

RATIO YEAR ONE: 0.11

RATIO YEAR TWO: 0.05

RATIO YEAR THREE: -0.04

—

BELOW BENCHMARK? YES

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

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

RATIO 5: DEFICIT FUND BALANCE RATIO (DFBR)

The Division has not reported the Deficit Fund Balance Ratio since the report issued in 2011. However, due to the increase in districts with deficit fund balances over the last three years, the Division reintroduced the ratio into the report. The data in this report has been updated to reflect the reporting of the DFBR ratio in the prior years' comparisons.

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

To calculate this ratio subtract the fund balance of the general fund, if

the balance is positive, from the total deficit fund balance(s) (shown as an absolute value) and divide the total by the total revenue in the deficit fund balance(s).

DFBR FORMULA

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

What is the benchmark?

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

FINANCIAL INDICATOR CRITERIA

DEFICIT FUND BALANCES FOR 3 YEARS

—OR—

INCREASE IN DEFICIT FUND BALANCE AND/OR DECREASE IN DFBR
FROM YEAR TWO TO YEAR THREE

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

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

- Is the school district aware that it has a deficit fund balance?
- Does this ratio indicate that the school district is spending too much money in that fund where a deficit fund balance exists?
- Has the board of education approved the use of beginning fund balance in the fund(s) with a deficit fund balance in accordance with Section 22-44-105(1.5)(a), C.R.S.?
- Does the district have a plan to address overspending in the fund(s) with a deficit fund balance?
- Does the district need to budget for a larger transfer from the general fund to avoid a deficit fund balance?

RATIO 6: CHANGE IN FUND BALANCE RATIO (CFBR)

What will this ratio tell me?

The CFBR indicates whether the school district's fund balance in its general fund is increasing or decreasing. This ratio could show that a school district needs to adjust its revenue and expense structure in order to remain solvent over time. This ratio subtracts the prior year general fund balance from the current year general fund balance; 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 generally located on the last line of the statement. Prior year or beginning fund balance of the general fund is located on the same statement, generally just above the current year ending value.

How do I calculate the ratio?

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

CFBR FORMULA

$$\frac{\text{CURRENT YEAR FUND BALANCE OF THE GENERAL FUND} - \text{PRIOR YEAR FUND BALANCE}}{\text{PRIOR YEAR GENERAL FUND BALANCE}}$$
What is the benchmark?

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

FINANCIAL INDICATOR CRITERIA

DECREASE IN CFBR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE FUND BALANCE LESS THAN YEAR ONE BEGINNING FUND BALANCE

—OR—

CFBR LESS THAN ZERO FOR ALL THREE YEARS, WITH YEAR THREE GENERAL FUND BALANCE LESS THAN ZERO (I.E., A NEGATIVE GENERAL FUND BALANCE)

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

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

EXAMPLE TREND DATA

RATIO YEAR ONE: 0.10

RATIO YEAR TWO: 0.02

RATIO YEAR THREE: -0.15

—

BELOW BENCHMARK? YES

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

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

TREND ANALYSIS

The purpose of the Division's trend analysis is to identify school districts 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, 2018. 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 2019, the changes would not appear until the actual results were reported at the end of the year in the 2019 audited financial statements. These financial statements will not be due to the Division until December 2019. 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

NOTE: Our Fiscal Health Analysis for Fiscal Year 2018 does not include any analysis for South Conejos RE-10 School District because it did not submit audited financial statements to the Division for Fiscal Year 2018. While the district did not miss any benchmarks in the prior year, it is not possible to predict whether they missed any benchmarks in the current year without the data from the audited financial statements. Therefore, the data below does not include South Conejos in the current year.

Our Fiscal Health Analysis revealed that of the State's 177 school districts that submitted audits, 30 missed the benchmark related to one or more financial ratios. Of these 30 school districts, 26 districts missed one benchmark and four districts missed two benchmarks. EXHIBIT 2.1 shows the number of school districts with indicators based on the analysis of each of the six ratios for the 3-year period ending June 30:

EXHIBIT 2.1. FISCAL HEALTH ANALYSIS NUMBER OF SCHOOL DISTRICTS MISSING FINANCIAL BENCHMARKS ¹ FOR THE 3-YEAR PERIOD ENDING JUNE 30			
FISCAL HEALTH RATIO	2016	2017	2018
Ratio 1: Asset Sufficiency Ratio	0	1	0
Ratio 2: Debt Burden Ratio	8	6	6
Ratio 3: Operating Reserve Ratio	0	1	1
Ratio 4: Operating Margin Ratio	22	24	13
Ratio 5: Deficit Fund Balance Ratio	7	7	10
Ratio 6: Change in Fund Balance Ratio	11	8	4
TOTAL INDICATORS ¹	48	47	34
TOTAL DISTRICTS WITH ONE OR MORE MISSED BENCHMARKS	39	35	30
SOURCE: Analysis performed by the 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 Deficit Fund Balance Ratios for the current 3-year period ending June 30, 2018. Several districts also missed the benchmark for the Change in Fund Balance Ratio over the 3-year period. There were 13 districts that triggered the indicator for the Operating Margin Ratio for Fiscal Year 2018, yet only four districts are highlighted in our report because they also missed another benchmark.

The occurrence of missing one or more of the fiscal health benchmarks may not mean that a school district is facing financial stress. Nonetheless, a missed benchmark should prompt further examination by the decision makers of the school district to determine what led to the occurrence. The more benchmarks a school district misses, the more likely it is to be experiencing financial stress. Continued financial stress could cause a school district to reduce or eliminate programs and jobs and 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 Fiscal Year 2018 analysis identified eleven school districts that missed two or more financial benchmarks. Since that time, four school districts decreased their missed financial benchmarks from two to zero; four school districts decreased their missed financial benchmarks from two to one; one district decreased the number of missed financial benchmarks from four to one; one district decreased their missed financial benchmarks from three to one; three districts increased the number of missed financial benchmarks from zero or one to two in the most recent fiscal year; and one school district repeated missing two financial benchmarks in Fiscal Year 2017 and Fiscal Year 2018 and is one of the four districts highlighted in the report. In total, we identified four school districts that missed two financial benchmarks, including the DFBR, in this year's analysis.

**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	2016	2017	2018
Arapahoe/Adams	Adams-Arapahoe 28J School District	2	0	0
Cheyenne	Kit Carson R1 School District ²	2	0	0
El Paso	Calhan RJ-1 School District	2	0	0
El Paso	Ellicott 22 School District ²	2	2	0
El Paso	Fountain 8 School District	0	2	0
El Paso	Miami-Yoder 60JT School District ²	0	2	0
Garfield	Garfield County 16 School District	0	2	0
Grand County	West Grand	0	0	2 ▲
Kit Carson	Bethune R-5 School District	0	2	1
Kit Carson	Hi-Plains R-23 ¹	2	2	1
La Plata/Archuleta	Ignacio 11 JT School District	2	0	0
Larimer	Park (Estes Park) R-3 School District ^{1, 2}	2	3	1
Larimer	Thompson R2-J School District	1	1	2 ▲
Las Animas	Las Animas County RE-1 School District	0	2	1
Las Animas	Primero Reorganized 2 School District ¹	0	2	2 ▲
Phillips	Holyoke RE-1J School District	0	2	1
Routt	Hayden RE-1 School District	1	4	1
Routt	Steamboat Springs RE-2 School District	2	0	0
San Juan	Silverton 1 School District	0	0	2 ▲
Weld/Broomfield	Weld County RE-8 School District	2	1	1
NUMBER OF DISTRICTS WITH TWO OR MORE RATIOS BELOW THE BENCHMARK		9	11	4

SOURCE: Office of the State Auditor, Local Government Division, Fiscal Health of Colorado School District reports 2016-2018.

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

² Districts with changed amount of indicators from the prior year due to the addition of the DFBR back into the report.

▲ Indicates an increase from 2016 to 2018.

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

Three of the four districts noted above missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. Three of the four school districts missed the benchmark for the Change in Fund Balance Ratio. This financial indicator 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 four districts' explanations regarding missing two or more benchmarks revolved around two central themes: districts have seen an increase in special needs student enrollment, and/or districts have spent down fund balance to cover expenses for repairs and maintenance, as discussed in more detail below.

SPECIAL NEEDS STUDENTS. Three districts experienced issues related to increases in special needs student enrollment:

- Primero RE-2
- Silverton 1
- Thompson R2-J

Primero RE-2 and Silverton 1 experienced increased costs related to Individual Education Plans (IEPs) for special needs students, including the hiring of one on one paraprofessionals.

CAPITAL EXPENDITURES. Three school districts indicated that they have spent down fund balance for repairs and maintenance:

- Silverton 1
- Thompson R2-J
- West Grand 1-JT

Silverton 1 indicated that it has experienced ongoing issues related to maintenance and heating its buildings. Thompson R2-J addressed maintenance and repairs to maintain safety. West Grand 1-JT used funds for maintenance at the high school.

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

- Primero RE-2
- Thompson R2-J
- West Grand 1-JT

Primero RE-2 reported that the district hired a full time safety officer and nurse. The district also miscalculated the mills needed to cover the

interest portion of bond debt. Thompson R2-J cited investment in elementary literacy curriculum and increases in wages to attract and retain employees as issues the district experienced. West Grand 1-JT also cited retaining staff, in addition to fulfilling student transportation and food service needs as difficulties the district experienced.

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. Three of the four school districts have pupil counts that are less than 500 students. The map in APPENDIX C shows the districts that have been identified as having 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

Analysis of per funded pupil information, illustrated in EXHIBIT 2.3, reveals that general fund revenue per funded pupil has generally increased over the 3-year period for most of the four districts highlighted in this section. However, in all cases expenditures per funded pupil have increased at a faster rate over the same period. This can lead to the operating margin and fund balance issues noted at numerous districts earlier in this report. 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, 2016 THROUGH 2018
(SORTED BY PERCENTAGE CHANGE IN GENERAL FUND EXPENDITURES)**

COUNTY	SCHOOL DISTRICT	INCREASE (DECREASE) IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2016-2018	PERCENT CHANGE IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2016-2018	INCREASE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY2016-2018	PERCENT CHANGE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY 2016-2018
Las Animas	Primero RE-2	\$2,055	13%	\$5,871	37%
San Juan	Silverton 1	\$(1,269)	-5%	\$4,196	20%
Grand	West Grand 1-JT	\$430	4%	\$1,558	13%
Larimer	Thompson R2-J	\$476	6%	\$514	6%

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2016 through 2018.

CONCLUSION

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

COLORADO DEPARTMENT OF EDUCATION RESPONSE TO ANALYSIS

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

During this review process, the Department works closely with finance staff within the districts providing detailed guidance and support on a variety of financial reporting topics. If any areas of non-compliance are identified, the Department follows-up with the district to resolve the issue(s), requiring 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.

This year's Fiscal Health Analysis identified a continued trend of a reduced number of districts with one or more missed benchmarks. This represents a significant decrease from the 28 districts with missed benchmarks reported in Fiscal Year 2013-14. This indicates that districts continue to proactively manage their finances and take prudent and intentional actions in response to their financial constraints. While

the Budget Stabilization Factor has decreased in recent years, districts across the state continue to experience budgetary challenges. Similar to the four districts highlighted in this report, districts statewide are experiencing cost pressures due to increased maintenance and repair costs and many are making needed investments in buildings and capital assets. Also, many districts have experienced increased costs to support students, including rising costs to serve the needs of students with exceptional educational needs. Additionally, districts continue to face difficulties recruiting and retaining 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

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

DESCRIPTION	BENCHMARK	FINANCIAL INDICATORS
Indicates the coverage of general fund assets to general fund liabilities.	An ASR of 1.0 would indicate that total assets equals total liabilities.	CONTINUOUS DECLINE IN ASR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0 —OR— ASR LESS THAN 1.0 ALL 3 YEARS
Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.	A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.	CONTINUOUS DECLINE IN DBR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0 —OR— DBR LESS THAN 1.0 ALL 3 YEARS
Indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.	An ORR of 0.0192 (1/52, or one week) equates to one week of reserves for current expenditures and transfers.	CONTINUOUS DECLINE IN ORR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 0.0192 —OR— ORR LESS THAN 0.0192 ALL 3 YEARS
Indicates the amount added to reserves for every \$1 in total general fund gross revenue.	An OMR of zero means that revenue equals expenditures.	DECREASE IN OMR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN ZERO —OR— OMR LESS THAN ZERO IN ALL 3 YEARS
Indicates the portion of annual revenue required to cover the deficit fund balance in a governmental fund. Only calculated when a net deficit fund balance exists in a governmental fund.	An increasing DFBR indicates that it will take a greater length of time in subsequent years to cover the deficit fund balance with existing revenues.	DEFICIT FUND BALANCES FOR 2016, 2017, AND 2018 —OR— INCREASE IN DEFICIT FUND BALANCE AND/OR DECREASE IN DFBR FROM YEAR TWO TO YEAR THREE
Indicates the change in the fund balance of the general fund from one year to the next in relationship to the prior year fund balance.	A CFBR of 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)



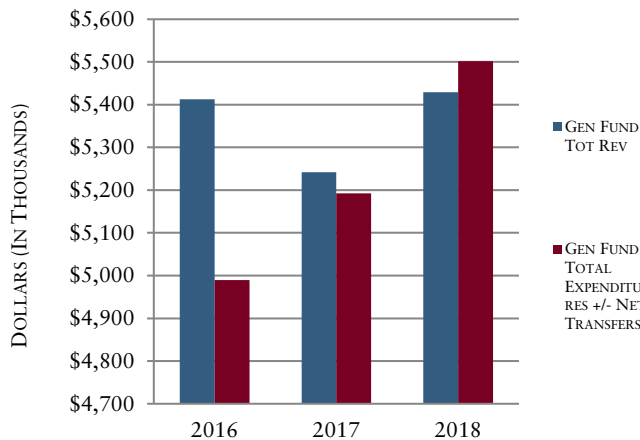
APPENDIX B

WEST GRAND

SCHOOL DISTRICT 1-JT

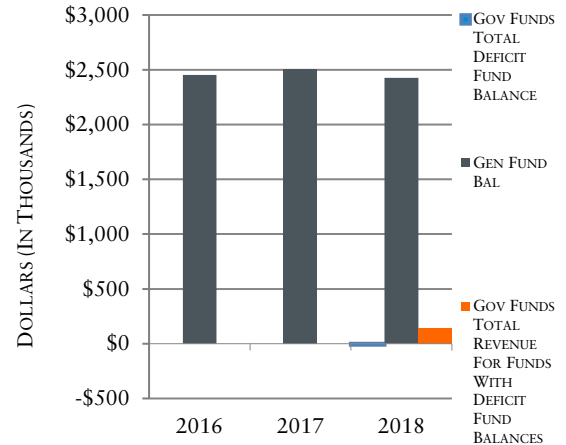
GRAND COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



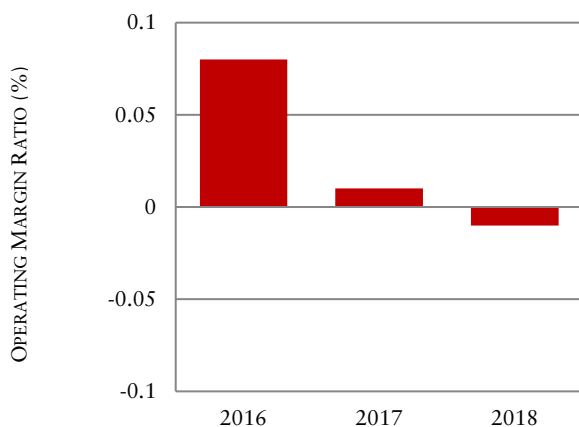
	2016	2017	2018
Revenue	\$5,412,830	\$5,242,141	\$5,428,932
Expenditures	\$4,989,742	\$5,192,830	\$5,502,088

3 YEAR DEFICIT FUND BALANCE RATIO (DFBR)



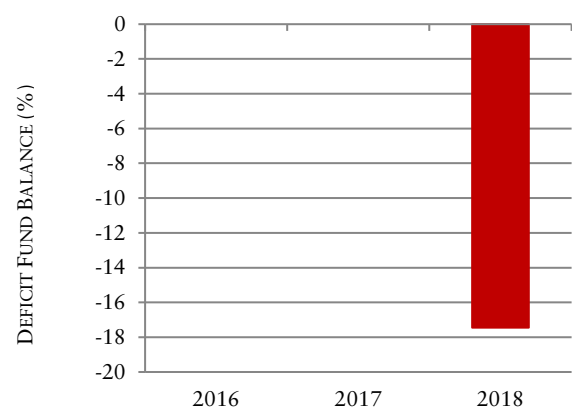
	2016	2017	2018
Total Def Fund Bal	\$0	\$0	\$(7,923)
Total Rev for Def Fund Bal	\$0	\$0	\$138,707
CY Fund Bal	\$2,451,812	\$2,501,123	\$2,427,965

3 YEAR OMR TRENDING



OMR	0.08	0.01	-0.01
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3 YEAR DFBR TRENDING



DFBR	0.00	0.00	-17.45
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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 2016-2018.

WEST GRAND

SCHOOL DISTRICT 1-JT

GRAND COUNTY

UNDERSTANDING THE RATIOS

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

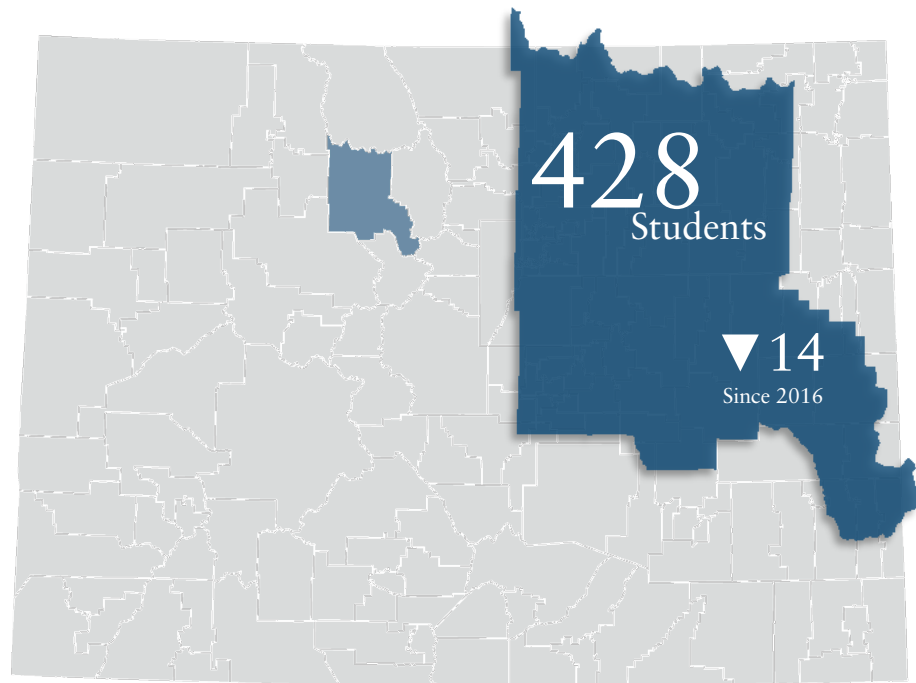
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

The **DEFICIT FUND BALANCE RATIO** indicates the portion of annual revenue required to cover the deficit fund balance in a governmental fund. Only calculated when a net deficit fund balance exists in a governmental fund.

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

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



RESPONSE

WEST GRAND SCHOOL DISTRICT: The negative trend in these fiscal health benchmarks was anticipated and was caused by planned use of beginning fund balance for retaining staff, safety upgrades, student transportation needs, student food service needs and maintenance to the high school. At every iteration of the budget (preliminary, adoption and revisions) the use of beginning fund balance is fully disclosed to the Board of Education. In addition, a separate resolution to use a portion of the beginning fund balance is approved by the Board of Education. The 2018-2019 budget was approved with the use of beginning fund balance, the district will take several steps to reduce and eventually eliminate the use of beginning fund balance over the next 5 years. Actions being considered are 1.) reducing personnel cost through attrition where possible, 2.) limiting new general fund budget request approvals to ensure a balanced budget, 3.) continue to seek out grants or local mill levy override to help with the upgrades to our high school. 4.) increase general fund transfer to eliminate the deficit in the food service fund.

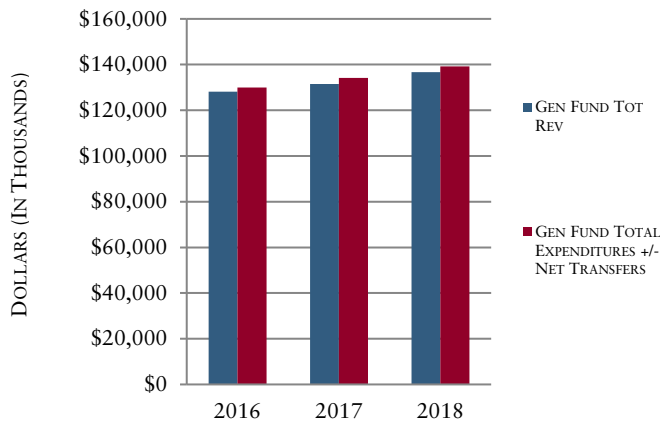
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2016 and Fiscal Year 2018.

THOMPSON

SCHOOL DISTRICT R2-J

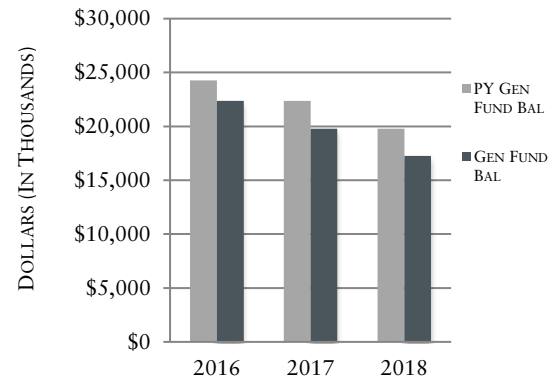
LARIMER COUNTY

3 YEAR OPERATING MARGIN RATIO
(OMR)



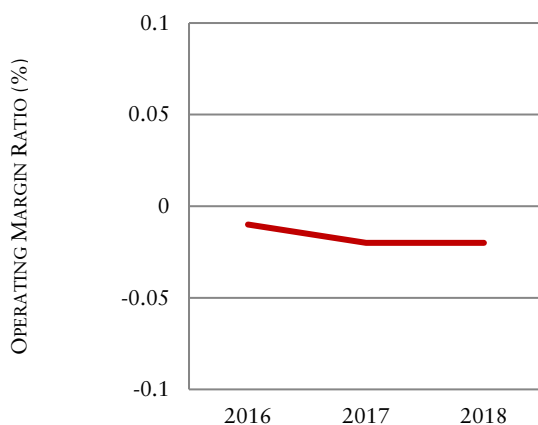
	2016	2017	2018
Revenue	\$128,073,233	\$131,540,481	\$136,724,085
Expenditures	\$129,983,377	\$134,123,557	\$139,234,912

3 YEAR CHANGE IN FUND BALANCE
RATIO
(CFBR)



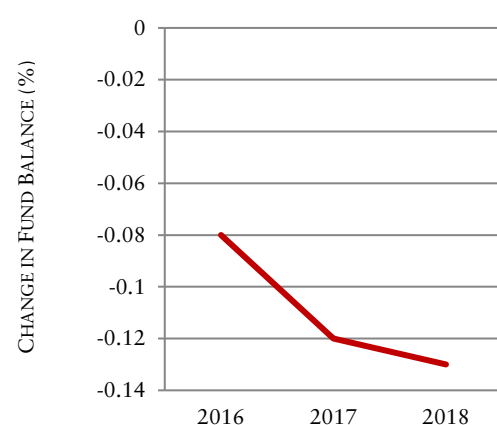
	2016	2017	2018
PY Fund Bal	\$24,278,545	\$22,368,401	\$19,785,325
CY Fund Bal	\$22,368,401	\$19,785,325	\$17,274,498

3 YEAR OMR TRENDING



OMR	-0.01	-0.02	-0.02
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3 YEAR CFBR TRENDING



CFBR	-0.08	-0.12	-0.13
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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 2016-2018.

THOMPSON

SCHOOL DISTRICT R2-J

LARIMER COUNTY

UNDERSTANDING THE RATIOS

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

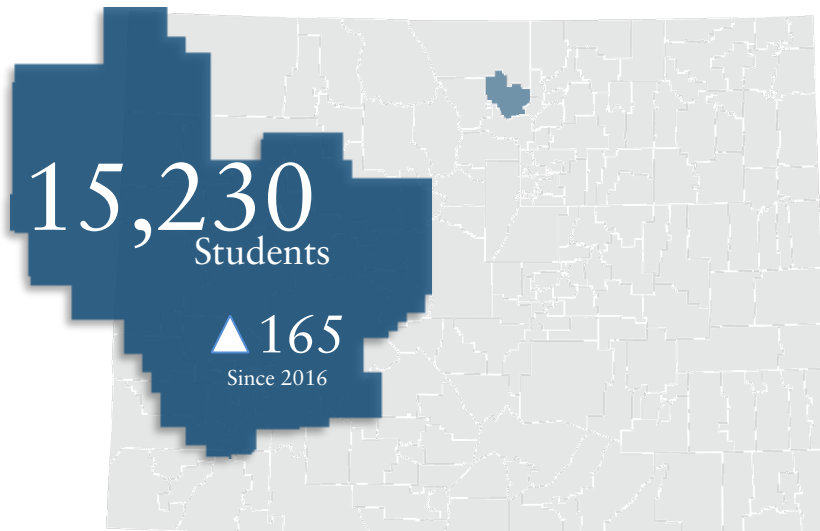
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

THOMPSON SCHOOL DISTRICT: The primary cause for the missed benchmarks is the impact of the Budget Stabilization Factor in not allowing public schools to be funded at the level called for in the School Finance Act funding formula. Throughout this time the Board of Education has been fully aware of the needs and ramifications of the decisions. Priority expenditures from reserves have included repairs and maintenance needed to maintain safety and health in aging buildings, investment in elementary literacy curriculum, inflationary increases in wages to attempt to attract and retain employees in a competitive local environment, rising costs of servicing the needs of special education students including transportation and out-of-district placements, increasing cost of health premiums, and addressing the increased need of social/emotional support of students. These decisions were prudent, intentional, measured and always with the knowledge of the Board regarding the pressure they placed on the annual operating results and reserve balance. Despite the use of reserves, fund balance remained at an acceptable level per state statute.

The Board has taken several steps to address these issues, including the closure of two under-enrolled neighborhood elementary schools at the end of the 2019 year. More impactful, a mill levy override and bond were passed by voters in November 2018 which will help cover reduced funding from the state and will reverse the trend of these two missed benchmarks beginning in 2019.

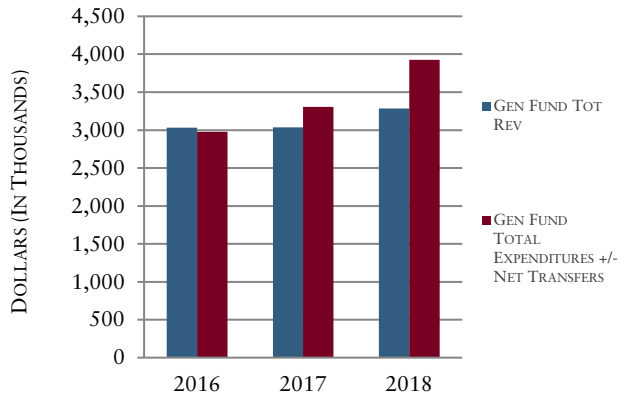
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2016 and Fiscal Year 2018.

PRIMERO

SCHOOL DISTRICT RE-2

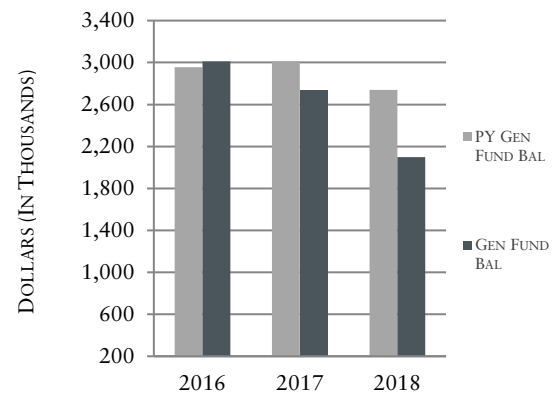
LAS ANIMAS COUNTY

3 YEAR OPERATING MARGIN RATIO
(OMR)



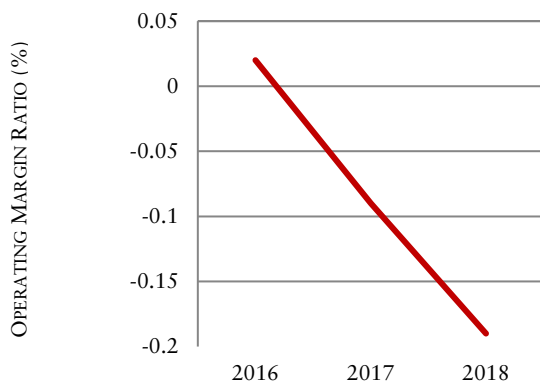
	2016	2017	2018
Revenue	\$3,030,092	\$3,036,312	\$3,285,953
Expenditures	\$2,974,973	\$3,307,227	\$3,925,596

3 YEAR CHANGE IN FUND BALANCE RATIO
(CFBR)



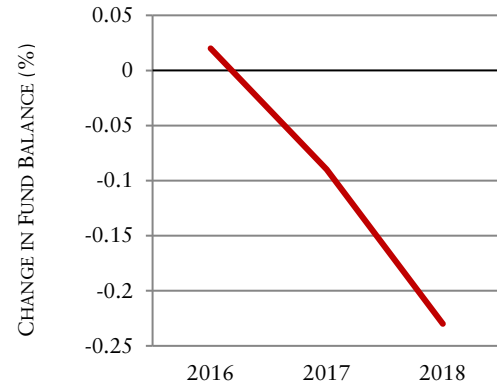
	2016	2017	2018
PY Fund Bal	\$2,955,320	\$3,010,438	\$2,739,523
CY Fund Bal	\$3,010,439	\$2,739,523	\$2,099,880

3 YEAR OMR TRENDING



OMR	0.02	-0.09	-0.19
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3 YEAR CFBR TRENDING



CFBR	0.02	-0.09	-0.23
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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 2016-2018.

PRIMERO

SCHOOL DISTRICT RE-2

LAS ANIMAS COUNTY

UNDERSTANDING THE RATIOS

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

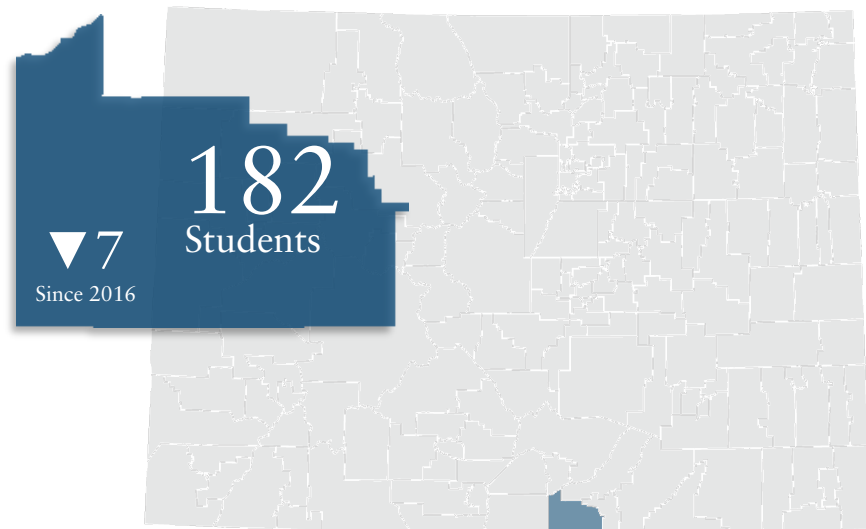
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

PRIMERO SCHOOL DISTRICT: Primero RE-2 has seen an influx of students on the Autism Spectrum the last 3 years. These students need a one on one paraprofessional to meet the needs of individual education plans requiring additional staff. We do get additional at-risk money, but not enough to offset the cost of the additional staff.

Primero RE-2 erroneously miscalculated the mills needed to pay the interest portion of a previous bond. The General fund had to transfer \$239,000 to meet the obligation of the interest payment.

Primero RE-2 has hired a full time safety/security officer and full time nurse to meet the needs of students and problems in public education today. The Budget Stabilization Factor plays a huge roll in the negative spending. Primero RE-2 did not replace 2 staff members for the current year, better utilization of staff meet the needs of students. Primero RE-2 also restructured the health benefit package, saving the district approximated \$80,000 per year.

The BOE has instructed administration that a moratorium is in effect. We will not hire an additional staff member in the operations department to cover the duties of a new addition we are completing this summer. Existing staff will be required to cover all of the duties necessary. The BOE has restructured some of the pay schedules to better afford staff and be fairer across the board. The next step if needed will be to establish a reduction-in-force action.

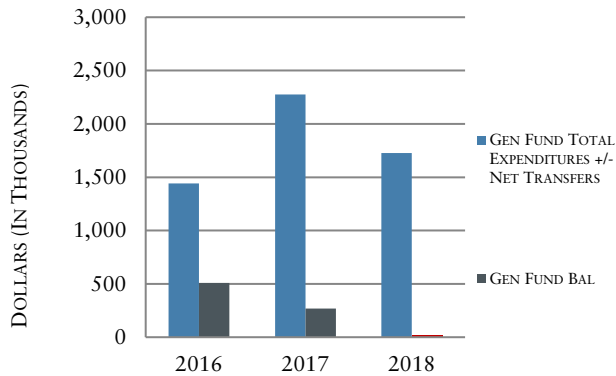
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2016 and Fiscal Year 2018.

SILVERTON

SCHOOL DISTRICT 1

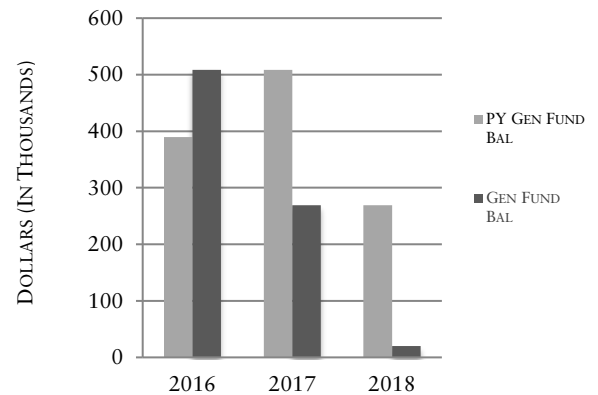
SAN JUAN COUNTY

3 YEAR OPERATING RESERVE RATIO
(ORR)



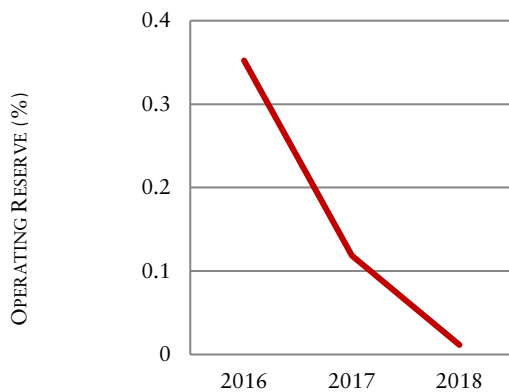
	2016	2017	2018
Expenditures	\$1,443,023	\$2,274,931	\$1,727,976
Gen Fund Bal	\$508,405	\$269,393	\$19,902

3 YEAR CHANGE IN FUND BALANCE RATIO
(CFBR)



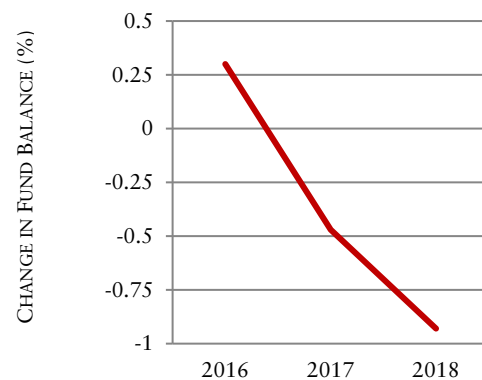
	2016	2017	2018
PY Fund Bal	\$389,717	\$508,405	\$269,393
CY Fund Bal	\$508,405	\$269,393	\$19,902

3 YEAR ORR TRENDING



ORR	0.35	0.12	0.01
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3 YEAR CFBR TRENDING



CFBR	0.30	-0.47	-0.93
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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 2016-2018.

SILVERTON

SCHOOL DISTRICT 1

SAN JUAN COUNTY

UNDERSTANDING THE RATIOS

The OPERATING RESERVE RATIO indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.

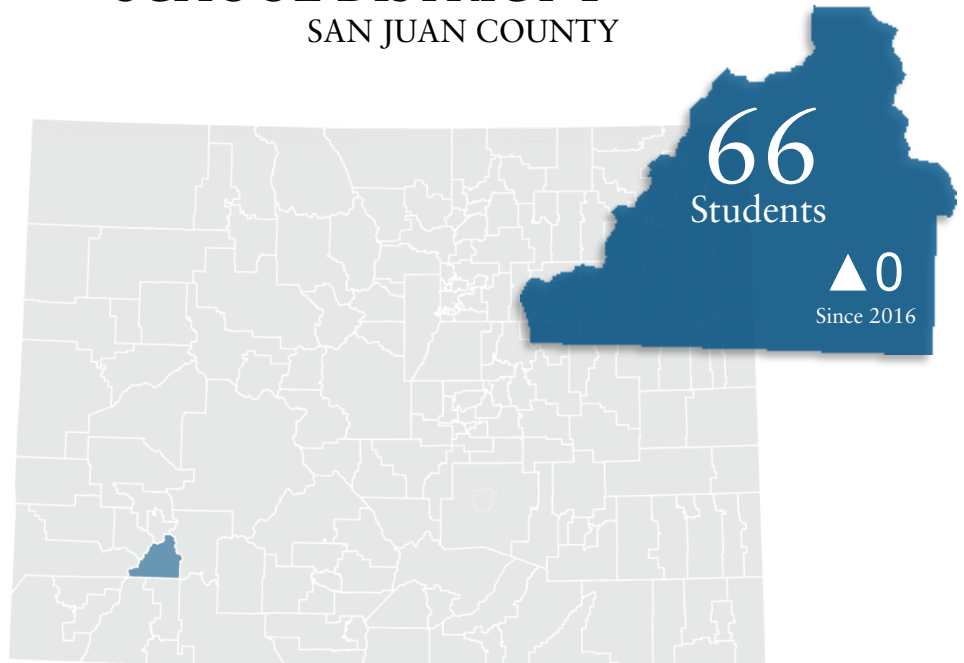
An ORR of $1/52$ or 0.0192, equates or one week of reserves for current expenditures and transfers.

A school district is below the benchmark if it has consistently decreasing ORR with the most recent year's fund balance less than one week of expenditures, or an ORR below 0.0192 for all three years.

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

SILVERTON SCHOOL DISTRICT: This is the first year that Silvertown has not met the ORR indicator. The Board has been aware of the decline of the general fund reserve over the past years and attributes it to a combination of factors including decreasing funding from federal and state sources, increased high cost special education needs for a single student, and challenges related to ongoing maintenance and heating issues.

The District has an approach in place but is anticipating that it will take several years to rebuild the District's reserves. The basic approach is to have a balanced budget that sets aside \$50,000 or more a year back into reserves. This will be done through ensuring that the income always exceeds the expenses. Strategies such as conservatively estimating income and using higher estimate for expenses are also being used.

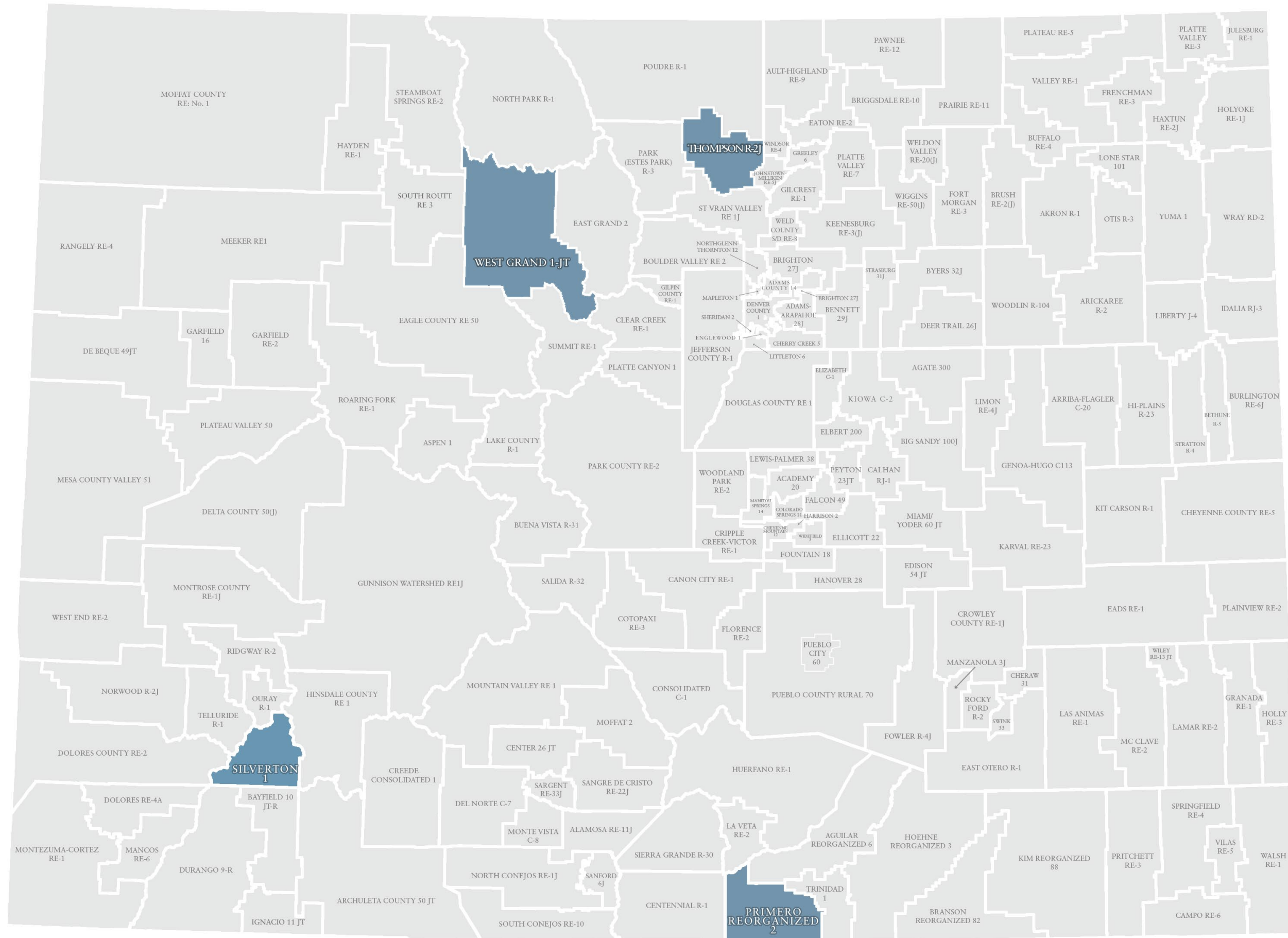
The Board is fully aware of the tight financial situation of the District and receives regular updates on a monthly basis. While these have been tight financial years, the District owns several properties that could be sold to replenish the District's reserves. The Board has decided not to take that action at this time and has chosen to attempt to make it through this tight financial period in the anticipation and hope that we will be able to rebuild the reserves from this point forward.



APPENDIX C



SCHOOL DISTRICTS WITH TWO MISSED BENCHMARKS



LEGEND:

2 Missed Benchmarks

SOURCE:

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

APPENDIX D



FISCAL HEALTH ANALYSIS 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, 2016, THROUGH 2018

FISCAL YEAR	CDE FUNDED PUPIL COUNT	GENERAL FUND TOTAL REVENUE	REVENUE PER FUNDED PUPIL	CHANGE IN REVENUE PER PUPIL FROM FY2016-2018	PERCENT CHANGE IN REVENUE PER PUPIL FROM FY2016-2018	GENERAL FUND EXPENDITURES NET OF TRANSFERS	EXPENDITURES PER FUNDED PUPIL	CHANGE IN EXPENDITURES PER PUPIL FROM FY2016-2018	PERCENT CHANGE IN EXPENDITURES PER PUPIL FROM FY 2016-2018
WEST GRAND 1-JT (GRAND)									
2016	442	\$ 5,412,830	\$ 12,252	\$ -	-	\$ 4,989,742	\$ 11,294	\$ -	-
2017	436	5,242,141	12,023	-	-	5,192,830	11,910	-	-
2018	428	5,428,932	12,681	430	4%	5,502,088	12,852	1,558	13%
THOMPSON R2-J (LARIMER)									
2016	15,065	128,073,233	8,501	-	-	129,983,377	8,628	-	-
2017	15,252	131,540,481	8,624	-	-	134,123,557	8,794	-	-
2018	15,230	136,724,085	8,977	476	6%	139,234,912	9,142	514	6%
PRIMERO RE-2 (LAS ANIMAS)									
2016	189	3,030,092	16,049	-	-	2,974,973	15,757	-	-
2017	187	3,036,312	16,220	-	-	3,307,227	17,667	-	-
2018	182	3,285,953	18,104	2,055	13%	3,925,596	21,629	5,871	37%
SILVERTON 1 (SAN JUAN)									
2016	67	1,561,711	23,205	-	-	1,443,023	21,442	-	-
2017	74	1,470,898	19,850	-	-	2,274,931	30,701	-	-
2018	67	1,478,485	21,936	(-1,269)	-5%	1,727,976	25,638	4,196	20%

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 2016 through 2018.



APPENDIX E

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Adams Broomfield	Adams 12 Five Star School District	2016	46,313,415	374,950,369	81,972,008	46,056,544	35,915,464	326,585,687
		2017	51,204,863	374,522,394	83,174,464	45,591,215	37,583,249	326,964,910
		2018	52,230,078	393,136,206	91,310,683	43,540,282	47,770,401	337,307,590
Adams	Adams County 14 School District	2016	7,694,581	75,857,858	21,962,157	7,562,872	14,399,285	69,252,578
		2017	5,775,048	74,970,076	23,917,119	5,871,110	18,046,009	68,779,337
		2018	6,691,464	77,282,093	29,320,199	7,078,477	22,241,722	70,512,758
Adams Arapahoe	Bennett 29J School District	2016	965,249	10,381,706	4,341,759	871,772	3,469,987	8,566,142
		2017	1,018,615	10,653,723	4,771,064	828,822	3,942,242	8,809,652
		2018	1,022,004	11,041,593	5,391,133	1,016,380	4,374,753	9,523,391
Adams Broomfield Weld	Brighton 27J School District	2016	22,815,329	146,127,206	32,240,289	11,215,285	21,025,004	123,658,433
		2017	21,000,364	148,376,992	32,094,196	9,899,046	22,195,150	126,482,603
		2018	25,755,659	160,763,949	37,878,214	10,291,816	27,586,398	134,662,810
Adams	Mapleton 1 School District	2016	4,452,754	78,240,824	15,221,419	6,274,847	8,946,572	73,380,396
		2017	6,720,863	87,663,061	15,325,245	6,712,304	8,612,941	75,736,259
		2018	15,354,296	98,337,384	17,346,180	7,299,279	10,046,901	79,059,937
Adams Arapahoe	Strasburg 31J School District	2016	818,825	854,940	3,464,478	915,471	2,549,007	8,662,279
		2017	805,725	808,113	3,695,043	772,585	2,922,458	8,807,971
		2018	807,975	822,564	4,455,986	908,359	3,547,627	9,051,170
Adams	Westminster 50 School District	2016	8,737,252	96,035,142	27,687,102	4,797,557	22,889,545	87,448,153
		2017	8,705,682	97,997,704	28,463,963	5,564,380	22,899,583	89,300,059
		2018	8,757,715	103,178,655	31,396,700	6,743,319	24,653,381	94,492,417
Alamosa Conejos	Alamosa RE-11J School District	2016	1,718,853	1,770,448	4,585,578	1,737,721	2,847,857	16,758,079
		2017	1,720,994	1,726,058	5,125,983	1,840,440	3,285,543	17,409,620
		2018	1,712,665	1,739,445	5,983,268	2,012,752	3,970,516	18,654,646
Alamosa Saguache	Sangre De Cristo RE-22J School District	2016	324,202	3,867,964	1,725,967	406,638	1,319,329	3,522,396
		2017	326,365	3,696,620	1,788,521	376,534	1,411,987	3,359,896
		2018	326,435	3,959,003	2,112,926	511,540	1,601,386	3,642,795
Arapahoe Adams	Adams-Arapahoe 28J School District	2016	34,866,838	394,961,409	69,995,012	28,252,873	41,742,139	352,474,588
		2017	50,252,214	406,949,250	68,940,015	28,268,028	40,671,987	353,911,277
		2018	55,092,153	428,808,009	98,919,206	32,641,506	66,277,700	368,846,950
Arapahoe Adams	Byers 32J School District	2016	343,481	21,928,502	1,547,258	437,986	1,109,272	21,602,202
		2017	342,795	23,061,779	1,778,682	500,412	1,278,270	22,729,761
		2018	295,950	22,377,404	2,431,720	656,344	1,775,556	22,366,782
Arapahoe	Cherry Creek 5 School District	2016	55,044,494	549,559,520	102,283,928	38,871,244	63,412,684	495,366,382
		2017	60,057,345	577,450,332	117,362,318	37,109,843	80,252,475	525,418,330
		2018	58,058,558	616,966,053	137,991,910	50,027,995	87,963,915	552,539,195
Arapahoe Adams	Deer Trail 26J School District	2016	71,950	2,512,827	946,946	205,093	741,853	2,512,724
		2017	75,986	2,636,115	1,170,647	234,782	935,865	2,636,040
		2018	259,024	3,520,475	1,515,632	208,670	1,306,962	2,978,920
Arapahoe	Englewood 1 School District	2016	4,929,077	5,486,731	12,040,158	2,775,620	9,264,538	28,856,495
		2017	5,561,556	8,854,778	13,576,790	2,888,099	10,688,691	30,513,330
		2018	10,083,466	10,272,389	13,670,973	3,582,018	10,088,955	30,853,785
Arapahoe	Littleton 6 School District	2016	11,397,169	12,771,076	49,468,280	9,355,539	40,112,741	147,391,551
		2017	11,601,030	12,927,152	48,828,153	9,323,372	39,504,781	148,430,697
		2018	11,600,445	14,270,757	46,563,188	11,364,733	35,198,455	150,931,230
Arapahoe	Sheridan 2 School District	2016	1,906,547	16,992,443	7,686,074	2,283,664	5,402,410	15,164,236
		2017	1,899,506	17,203,523	7,854,273	2,368,558	5,485,715	15,336,354
		2018	1,908,979	16,935,948	7,978,986	2,360,507	5,618,479	15,078,147
Archuleta	Archuleta County 50 JT School District	2016	1,095,365	12,477,642	8,916,025	1,287,867	7,628,158	11,456,531
		2017	1,082,669	13,310,851	8,922,326	1,344,793	7,577,533	12,277,200
		2018	1,094,887	15,155,524	9,772,300	1,454,517	8,317,783	14,235,425
Baca	Campo RE-6 School District	2016	-	-	1,168,663	111,979	1,056,684	995,610
		2017	-	-	1,153,312	109,964	1,043,348	976,747
		2018	-	-	1,157,431	153,129	1,004,302	1,063,005
Baca	Pritchett RE-3 School District	2016	-	-	637,619	117,382	520,237	1,003,616
		2017	-	-	705,047	105,744	599,303	1,011,938
		2018	-	-	779,394	101,071	678,323	1,062,293

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	CURRENT YEAR MISSED
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
314,429,245	(18,632,079)	-	-	42,391,101	1.78	8.10	0.1078	-0.02	0.00	-0.15	
315,704,662	(9,592,463)	-	-	35,915,464	1.82	7.31	0.1155	0.01	0.00	0.05	
317,858,889	(9,261,549)	-	-	37,583,249	2.10	7.53	0.1460	0.03	0.00	0.27	
61,971,666	(3,434,200)	-	-	10,552,573	2.90	9.86	0.2202	0.06	0.00	0.36	
62,762,613	(2,370,000)	-	-	14,399,285	4.07	12.98	0.2771	0.05	0.00	0.25	
63,232,045	(3,085,000)	-	-	18,046,009	4.14	11.55	0.3354	0.06	0.00	0.23	
7,341,848	(750,313)	-	-	2,996,006	4.98	10.76	0.4288	0.06	0.00	0.16	
7,817,084	(500,313)	-	-	3,469,987	5.76	10.46	0.4740	0.06	0.00	0.14	
8,540,567	(550,313)	-	-	3,942,242	5.30	10.80	0.4812	0.05	0.00	0.11	
116,274,545	(3,654,804)	-	-	17,255,920	2.87	6.40	0.1753	0.03	0.00	0.22	
120,863,942	(4,448,515)	-	-	21,025,004	3.24	7.07	0.1771	0.01	0.00	0.06	
124,359,775	(4,911,787)	-	-	22,195,150	3.68	6.24	0.2134	0.04	0.00	0.24	
70,409,165	(1,411,140)	-	-	7,337,848	2.43	17.57	0.1246	0.02	0.00	0.22	
74,349,063	(1,787,127)	-	-	8,946,572	2.28	13.04	0.1131	-0.01	0.00	-0.04	
75,793,809	(1,916,087)	-	-	8,612,941	2.38	6.40	0.1293	0.02	0.00	0.17	
8,252,563	-	-	-	2,139,291	3.78	1.04	0.3089	0.05	0.00	0.19	
8,414,520	(20,000)	-	-	2,549,007	4.78	1.00	0.3465	0.04	0.00	0.15	
8,426,001	-	-	-	2,922,458	4.91	1.02	0.4210	0.07	0.00	0.21	
80,642,764	(3,253,179)	-	-	19,337,335	5.77	10.99	0.2728	0.04	0.00	0.18	
87,022,219	(2,267,802)	-	-	22,889,545	5.12	11.26	0.2565	0.00	0.00	0.00	
90,301,567	(2,437,052)	-	-	22,899,583	4.66	11.78	0.2658	0.02	0.00	0.08	
15,731,892	(526,792)	-	-	2,348,462	2.64	1.03	0.1752	0.03	0.00	0.21	
16,363,027	(608,907)	-	-	2,847,857	2.79	1.00	0.1936	0.03	0.00	0.15	
16,941,651	(1,028,022)	-	-	3,285,543	2.97	1.02	0.2210	0.04	0.00	0.21	
3,106,339	(131,000)	-	-	1,034,272	4.24	11.93	0.4075	0.08	0.00	0.28	
3,136,238	(131,000)	-	-	1,319,329	4.75	11.33	0.4322	0.03	0.00	0.07	
3,360,396	(93,000)	-	-	1,411,987	4.13	12.13	0.4637	0.05	0.00	0.13	
356,055,166	(401,644)	-	-	45,724,361	2.48	11.33	0.1171	-0.01	0.00	-0.09	
353,745,958	(1,235,471)	-	-	41,742,139	2.44	8.10	0.1146	0.00	0.00	-0.03	
336,370,448	(6,870,789)	-	-	40,671,987	3.03	7.78	0.1931	0.07	0.00	0.63	
21,148,971	(8,000)	-	-	664,041	3.53	63.84	0.0524	0.02	0.00	0.67	
22,560,763	-	-	-	1,109,272	3.55	67.28	0.0567	0.01	0.00	0.15	
21,881,685	12,189	-	-	1,278,270	3.70	75.61	0.0812	0.02	0.00	0.39	
485,281,554	(16,361,769)	-	-	69,689,625	2.63	9.98	0.1264	-0.01	0.00	-0.09	
497,934,991	(10,643,548)	-	-	63,412,684	3.16	9.61	0.1578	0.03	0.00	0.27	
531,564,847	(13,262,908)	-	-	80,252,475	2.76	10.63	0.1615	0.01	0.00	0.10	
2,377,838	(74,963)	-	-	681,930	4.62	34.92	0.3025	0.02	0.00	0.09	
2,411,188	(30,840)	-	-	741,853	4.99	34.69	0.3832	0.07	0.00	0.26	
2,535,691	(72,132)	-	-	935,865	7.26	13.59	0.5012	0.12	0.00	0.40	
28,268,119	(365,560)	-	-	9,041,722	4.34	1.11	0.3236	0.01	0.00	0.02	
28,853,525	(235,652)	-	-	9,264,538	4.70	1.59	0.3674	0.05	0.00	0.15	
30,908,564	(544,957)	-	-	10,688,691	3.82	1.02	0.3208	-0.02	0.00	-0.06	
144,148,544	(4,048,344)	-	-	40,918,078	5.29	1.12	0.2707	-0.01	0.00	-0.02	
145,031,732	(4,006,925)	-	-	40,112,741	5.24	1.11	0.2651	0.00	0.00	-0.02	
151,105,486	(4,132,070)	-	-	39,504,781	4.10	1.23	0.2267	-0.03	0.00	-0.11	
14,528,398	(500,000)	-	-	5,266,572	3.37	8.91	0.3595	0.01	0.00	0.03	
14,753,049	(500,000)	-	-	5,402,410	3.32	9.06	0.3596	0.01	0.00	0.02	
14,642,211	(400,000)	-	-	5,485,715	3.38	8.87	0.3735	0.00	0.00	0.02	
11,027,749	(830,181)	-	-	7,967,325	6.92	11.39	0.6433	-0.04	0.00	-0.04	
11,735,669	(592,156)	-	-	7,628,158	6.63	12.29	0.6147	0.00	0.00	-0.01	
12,717,633	(299,811)	-	-	7,577,533	6.72	13.84	0.6390	0.09	0.00	0.10	
955,670	(59,799)	-	-	1,076,543	10.44	0.00	1.0406	-0.02	0.00	-0.02	1
1,112,830	(47,467)	-	-	1,056,684	10.49	0.00	0.8992	-0.19	0.00	-0.01	1
1,024,112	(77,939)	-	-	1,043,348	7.56	0.00	0.9113	-0.04	0.00	-0.04	1
913,278	(75,832)	-	-	505,731	5.43	0.00	0.5260	0.01	0.00	0.03	
876,372	(56,500)	-	-	520,237	6.67	0.00	0.6424	0.08	0.00	0.15	
1,005,098	(47,930)	-	-	599,303	7.71	0.00	0.6442	0.01	0.00	0.13	

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

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	2016	-	-	1,949,004	285,057	1,663,947	3,267,131
		2017	-	-	2,224,238	300,634	1,923,604	3,143,140
		2018	-	-	2,699,522	395,781	2,303,741	3,407,952
Baca	Vilas RE-5 School District	2016	6,070	1,022,141	302,605	151,184	151,421	1,022,141
		2017	6,070	915,753	292,203	121,186	171,017	915,753
		2018	449	973,328	402,831	165,928	236,903	973,328
Baca	Walsh RE-1 School District	2016	1,583	2,318,454	2,580,203	199,060	2,381,143	2,318,454
		2017	398	2,220,481	2,553,650	226,988	2,326,662	2,220,481
		2018	-	-	2,827,700	284,011	2,543,689	2,444,950
Bent	Las Animas RE-1 School District	2016	192,404	4,334,849	1,794,761	425,579	1,369,182	4,130,990
		2017	208,630	8,785,460	2,505,959	766,096	1,739,863	8,596,213
		2018	204,958	14,490,997	3,324,760	851,052	2,473,708	14,289,118
Bent	McClave RE-2 School District	2016	70,000	3,124,426	2,074,443	255,959	1,818,484	3,124,426
		2017	68,608	3,140,891	2,149,843	324,483	1,825,360	3,140,891
		2018	67,200	3,190,660	2,362,343	288,023	2,074,320	3,190,660
Boulder	Boulder Valley RE 2 School District	2016	40,951,204	360,624,172	64,442,803	30,162,153	34,280,650	314,704,471
		2017	42,913,846	373,563,679	70,151,586	28,623,316	41,528,270	321,188,208
		2018	57,838,618	389,841,007	77,015,922	29,317,597	47,698,325	335,349,185
Boulder	St. Vrain Valley RE 1J School District	2016	32,406,733	42,984,611	121,776,141	26,045,257	95,730,884	272,670,283
		2017	40,055,379	52,301,249	140,248,597	29,646,413	110,602,184	286,607,409
		2018	53,735,406	362,104,681	150,596,545	30,030,635	120,565,910	297,587,684
Chaffee	Buena Vista R-31 School District	2016	890,725	921,706	5,591,201	1,213,823	4,377,378	11,062,025
		2017	891,550	321,090	5,570,098	1,293,981	4,276,117	10,776,352
		2018	320,960	13,374,109	6,236,119	1,397,351	4,838,768	11,890,299
Chaffee	Salida R-32 School District	2016	2,183,858	2,230,074	5,076,597	1,232,299	3,844,298	11,362,918
		2017	2,181,827	2,173,178	5,458,236	1,170,958	4,287,278	11,647,131
		2018	2,086,567	2,111,955	6,062,765	1,326,073	4,736,692	12,532,006
Cheyenne	Cheyenne County RE-5 School District	2016	731,600	353,774	2,397,055	182,106	2,214,949	3,374,109
		2017	732,250	1,079	2,716,004	241,197	2,474,806	3,191,393
		2018	-	-	3,037,178	199,943	2,837,235	3,388,225
Cheyenne	Kit Carson R-1 School District	2016	-	-	2,163,797	177,967	1,985,830	2,186,035
		2017	-	-	2,111,404	176,704	1,934,700	2,188,903
		2018	-	-	2,224,499	162,756	2,061,743	2,319,255
Clear Creek	Clear Creek RE-1 School District	2016	2,035,985	2,071,266	7,639,864	1,032,541	6,607,323	9,471,985
		2017	2,035,438	1,978,416	7,485,540	1,033,676	6,451,864	8,843,622
		2018	2,026,387	1,886,011	7,320,953	717,606	6,603,347	8,926,301
Conejos Alamosa	North Conejos RE-1J School District	2016	-	-	5,433,468	958,495	4,474,973	8,390,303
		2017	-	-	5,375,930	941,412	4,434,518	7,879,387
		2018	-	-	6,257,819	965,009	5,292,810	9,082,855
Conejos Alamosa	Sanford 6J School District	2016	88,037	102,621	2,771,811	324,250	2,447,561	3,496,741
		2017	87,999	114,928	2,942,977	308,656	2,634,321	3,510,359
		2018	87,953	109,212	3,186,903	316,690	2,870,213	3,834,835
Conejos	South Conejos RE-10 School District	2016	405,894	423,257	1,239,488	351,744	887,744	3,081,659
		2017	405,331	507,660	1,624,634	239,614	1,385,020	3,191,105
		2018	-	-	-	-	-	-
Costilla	Centennial R-1 School District	2016	443,444	520,547	1,814,100	237,978	1,576,122	2,840,112
		2017	468,673	519,407	1,787,702	241,349	1,546,353	2,920,480
		2018	461,044	543,308	1,993,935	465,526	1,528,409	3,031,240
Costilla	Sierra Grande R-30 School District	2016	98,945	3,692,531	1,346,570	469,056	877,514	3,692,531
		2017	98,914	3,425,443	1,471,329	477,537	993,792	3,425,443
		2018	114,422	3,976,200	1,834,234	523,752	1,310,482	3,976,200
Crowley	Crowley County RE-1-J School District	2016	837,920	5,063,171	1,843,417	417,652	1,425,765	4,223,301
		2017	127,866	4,257,055	2,005,520	392,145	1,613,375	4,257,055
		2018	127,866	4,718,235	2,455,135	425,544	2,029,591	4,718,235
Custer	Consolidated C-1 School District	2016	387,387	377,738	1,552,115	394,151	1,157,964	4,037,208
		2017	385,712	351,040	1,640,499	412,957	1,227,542	3,893,378
		2018	453,590	569,970	2,023,343	410,263	1,613,080	4,256,285

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	CURRENT YEAR MISSED
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
2,972,797	-	-	-	1,369,613	6.84	0.00	0.5597	0.09	0.00	0.21	
2,967,600	-	-	-	1,663,948	7.40	0.00	0.6482	0.06	0.00	0.16	
3,119,180	(10,887)	-	-	1,923,605	6.82	0.00	0.7360	0.08	0.00	0.20	
1,027,925	(29,930)	-	-	187,135	2.00	168.39	0.1431	-0.03	0.00	-0.19	
862,477	(33,680)	-	-	151,421	2.41	150.87	0.1908	0.02	0.00	0.13	
883,375	(24,067)	-	-	171,017	2.43	2,167.77	0.2611	0.07	0.00	0.39	
2,066,061	(39,592)	-	-	2,168,342	12.96	1,464.60	1.1308	0.09	0.00	0.10	
2,219,963	(55,000)	-	-	2,381,144	11.25	5,579.10	1.0227	-0.02	0.00	-0.02	
2,324,947	(34,592)	-	-	2,326,662	9.96	0.00	1.0780	0.03	0.00	0.09	
3,915,394	(140,000)	-	-	1,293,586	4.22	22.53	0.3376	0.02	0.00	0.06	
7,996,982	(228,550)	-	-	1,369,182	3.27	42.11	0.2115	0.04	0.00	0.27	
12,403,273	(1,152,000)	-	-	1,739,863	3.91	70.70	0.1825	0.05	0.00	0.42	
2,800,701	(55,000)	-	-	1,549,759	8.10	44.63	0.6368	0.09	0.00	0.17	
3,099,015	(35,000)	-	-	1,818,484	6.63	45.78	0.5824	0.00	0.00	0.00	
2,891,700	(50,000)	-	-	1,825,360	8.20	47.48	0.7051	0.08	0.00	0.14	
305,281,361	(6,334,746)	-	-	30,969,775	2.14	8.81	0.1100	0.01	0.00	0.11	
307,199,961	(6,849,695)	-	-	34,280,650	2.45	8.70	0.1322	0.02	0.00	0.21	
320,147,876	(9,248,563)	-	-	41,528,270	2.63	6.74	0.1448	0.02	0.00	0.15	
255,797,278	-	-	-	78,857,879	4.68	1.33	0.3742	0.06	0.00	0.21	
271,736,109	-	-	-	95,730,884	4.73	1.31	0.4070	0.05	0.00	0.16	
297,919,955	(52,654)	-	-	110,602,184	5.01	6.74	0.4046	0.00	0.00	0.09	
10,652,251	(100,000)	-	-	4,067,604	4.61	1.03	0.4071	0.03	0.00	0.08	
10,807,613	(70,000)	-	-	4,377,378	4.30	0.36	0.3931	-0.01	0.00	-0.02	
11,341,037	(70,000)	-	-	4,276,117	4.46	41.67	0.4240	0.04	0.00	0.13	
10,209,742	(482,324)	-	-	3,173,446	4.12	1.02	0.3595	0.06	0.00	0.21	
10,419,413	(784,738)	-	-	3,844,298	4.66	1.00	0.3827	0.04	0.00	0.12	
11,015,422	(1,090,703)	-	-	4,287,278	4.57	1.01	0.3913	0.03	0.00	0.10	
2,714,663	(48,100)	-	-	1,603,603	13.16	0.48	0.8017	0.18	0.00	0.38	
3,003,028	71,492	-	-	2,214,949	11.26	0.00	0.8442	0.08	0.00	0.12	
2,963,796	(62,000)	-	-	2,474,806	15.19	0.00	0.9377	0.11	0.00	0.15	
1,953,033	(53,000)	766	149,961	1,805,828	12.16	0.00	0.9899	0.08	-13.24	0.10	
2,186,103	(53,929)	-	-	1,985,830	11.95	0.00	0.8637	-0.02	0.00	-0.03	
2,140,061	(52,152)	-	-	1,934,700	13.67	0.00	0.9405	0.05	0.00	0.07	
8,913,457	(490,000)	-	-	6,955,817	7.40	1.02	0.7026	0.01	0.00	-0.05	1
8,638,240	(360,841)	-	-	6,607,323	7.24	0.97	0.7169	-0.02	0.00	-0.02	1
8,476,418	(298,400)	-	-	6,451,864	10.20	0.93	0.7525	0.02	0.00	0.02	1
7,915,660	(368,216)	72,152	442,170	4,368,546	5.67	0.00	0.5402	0.01	-9.96	0.02	
7,824,842	(9,000)	-	-	4,474,973	5.71	0.00	0.5661	0.01	0.00	-0.01	
7,839,132	(385,431)	-	-	4,434,518	6.48	0.00	0.6435	0.09	0.00	0.19	
3,130,465	(220,000)	-	-	2,301,285	8.55	1.17	0.7305	0.04	0.00	0.06	
3,181,599	(142,000)	-	-	2,447,561	9.53	1.31	0.7926	0.05	0.00	0.08	
3,455,943	(143,000)	-	-	2,634,321	10.06	1.24	0.7975	0.06	0.00	0.09	
2,686,772	(20,000)	-	-	512,857	3.52	1.04	0.3280	0.12	0.00	0.73	
2,607,653	(86,176)	-	-	887,744	6.78	1.25	0.5141	0.16	0.00	0.56	
-	-	-	-	-	-	-	-	-	-	-	
2,624,434	(75,000)	29,900	130,391	1,799,988	7.62	1.17	0.5839	0.05	-11.86	-0.12	
2,701,688	(248,561)	-	-	1,576,122	7.41	1.11	0.5241	-0.01	0.00	-0.02	
3,006,707	(25,000)	-	-	1,528,876	4.28	1.18	0.5041	0.00	0.00	0.00	
3,377,662	(65,000)	-	-	524,807	2.87	37.32	0.2549	0.07	0.00	0.67	
3,244,165	(65,000)	-	-	877,514	3.08	34.63	0.3003	0.03	0.00	0.13	
3,638,237	(65,560)	-	-	993,792	3.50	34.75	0.3538	0.07	0.00	0.32	
5,429,691	885,000	-	-	1,661,670	4.41	6.04	0.3137	-0.08	0.00	-0.14	
4,059,445	(10,000)	-	-	1,425,765	5.11	33.29	0.3965	0.04	0.00	0.13	
4,292,019	(10,000)	-	-	1,613,375	5.77	36.90	0.4718	0.09	0.00	0.26	
3,741,349	(54,000)	-	-	916,105	3.94	0.98	0.3051	0.06	0.00	0.26	
3,972,684	(21,000)	-	-	1,157,964	3.97	0.91	0.3074	-0.03	0.00	0.06	
3,931,221	(26,500)	-	-	1,227,542	4.93	1.26	0.4076	0.07	0.00	0.31	

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Financial Statement and Fiscal Health Data 2016 through 2018

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)	2016	2,969,404	40,383,076	15,958,405	5,698,828	10,259,577	38,188,766
		2017	2,796,149	37,058,351	16,550,435	4,982,150	11,568,285	35,156,559
		2018	2,290,265	40,074,013	13,319,040	3,004,390	10,314,650	38,102,885
Denver	Denver County 1 School District	2016	169,489,113	1,028,639,414	186,155,721	91,613,241	94,542,480	872,998,622
		2017	208,496,994	1,125,797,752	235,365,951	113,216,076	122,149,875	957,474,665
		2018	217,272,833	1,218,216,066	242,913,462	123,902,598	119,010,864	1,029,947,967
Dolores	Dolores County RE No. 2 School District	2016	331,800	411,252	2,040,314	374,289	1,666,025	3,822,743
		2017	369,559	4,064,812	2,138,606	314,748	1,823,858	3,682,365
		2018	373,527	4,878,586	2,754,683	321,630	2,433,053	4,414,070
Douglas	Douglas County RE 1 School District	2016	73,877,981	608,036,669	131,801,912	28,430,197	103,371,715	547,008,428
		2017	59,103,223	617,386,626	120,887,854	30,917,694	89,970,160	561,430,528
		2018	55,848,627	635,494,810	111,622,821	30,458,396	81,164,425	582,417,295
Eagle	Eagle County RE 50 School District	2016	15,779,934	79,900,241	20,202,526	8,188,488	12,014,038	65,281,906
		2017	16,480,938	20,753,397	24,152,345	9,005,413	15,146,932	75,462,209
		2018	20,681,328	21,079,241	27,443,314	10,498,495	16,944,819	74,664,262
El Paso	Academy 20 School District	2016	19,279,428	228,886,022	67,157,147	24,493,022	42,664,125	208,444,445
		2017	20,787,395	21,072,424	69,714,254	24,891,950	44,822,304	216,693,016
		2018	25,571,429	24,374,117	72,851,568	26,245,515	46,606,053	224,114,897
El Paso	Calhan RJ-1 School District	2016	-	-	1,642,371	337,129	1,305,242	4,337,386
		2017	-	-	1,545,137	217,306	1,327,831	4,222,384
		2018	-	-	1,773,123	206,788	1,566,335	4,520,779
El Paso	Cheyenne Mountain 12 School District	2016	5,176,782	39,626,782	19,316,205	3,931,784	15,384,421	35,767,044
		2017	3,989,750	40,724,674	20,513,543	4,008,432	16,505,111	36,785,421
		2018	3,978,900	4,698,830	21,253,553	4,059,257	17,194,296	37,517,881
El Paso	Colorado Springs 11 School District	2016	20,435,188	220,325,248	72,723,876	43,250,410	29,473,466	203,454,680
		2017	20,795,006	223,633,336	73,066,944	40,712,253	32,354,691	205,663,919
		2018	20,957,737	220,263,130	103,202,460	68,878,534	34,323,926	207,857,091
El Paso	Edison 54 JT School District	2016	37,915	55,744	1,300,450	330,928	969,522	2,504,959
		2017	50,560	47,660	1,424,756	191,023	1,233,733	2,686,590
		2018	49,540	54,188	1,665,874	201,033	1,464,841	2,724,462
El Paso	Ellicott 22 School District	2016	174,809	299,201	3,107,038	937,186	2,169,852	7,798,003
		2017	174,733	301,769	3,168,626	1,388,302	1,780,324	8,701,001
		2018	174,655	320,034	3,157,311	1,178,037	1,979,274	9,554,067
El Paso	Falcon 49 School District	2016	10,927,333	114,990,855	36,209,607	15,445,086	20,764,521	107,383,685
		2017	15,190,455	119,591,925	39,738,016	14,822,323	24,915,693	114,891,814
		2018	13,739,748	125,364,616	39,861,404	17,463,629	22,397,775	124,728,066
El Paso	Fountain 8 School District	2016	2,875,461	86,274,070	14,781,001	8,847,067	5,933,934	86,070,163
		2017	2,876,624	91,243,217	14,182,503	8,800,858	5,381,645	90,392,245
		2018	880,449	95,488,392	14,964,511	9,085,499	5,879,012	95,218,692
El Paso	Hanover 28 School District	2016	769,109	4,138,852	860,799	380,911	479,888	3,458,856
		2017	765,524	4,017,714	790,428	368,907	421,521	3,274,057
		2018	770,539	4,495,923	1,009,300	373,422	635,878	3,626,812
El Paso	Harrison 2 School District	2016	4,577,218	88,827,696	32,646,442	7,791,859	24,854,583	84,345,286
		2017	4,552,477	90,392,124	34,080,223	7,637,367	26,442,856	85,815,652
		2018	4,531,625	91,620,200	33,843,401	9,571,656	24,271,745	86,592,023
El Paso	Lewis Palmer 38 School District	2016	7,227,473	6,545,675	16,231,309	6,254,882	9,976,427	49,079,227
		2017	6,532,146	6,673,622	16,771,615	6,351,524	10,420,091	51,551,650
		2018	6,598,244	6,679,376	18,009,717	7,321,786	10,687,931	54,044,087
El Paso	Manitou Springs 14 School District	2016	897,933	15,076,427	5,498,765	1,765,114	3,733,651	14,301,113
		2017	16,290,982	572,118	5,550,944	1,801,924	3,749,020	14,946,868
		2018	1,030,909	15,805,083	5,934,825	2,302,974	3,631,851	15,136,940
El Paso	Miami/Yoder 60 JT School District	2016	462,397	3,244,262	2,213,698	306,022	1,907,676	3,143,838
		2017	222,445	3,188,686	2,110,703	692,689	1,418,014	3,081,674
		2018	233,214	3,752,173	1,975,337	572,011	1,403,326	3,632,578
El Paso	Peyton 23 JT School District	2016	344,438	5,878,347	2,460,799	738,675	1,722,124	5,493,692
		2017	369,102	6,100,762	2,190,095	754,861	1,435,234	5,606,506
		2018	420,392	6,918,925	2,555,971	741,970	1,814,001	6,664,335

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	CURRENT YEAR MISSED
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
33,774,053	(3,641,841)	-	-	9,486,705	2.80	13.60	0.2742	0.02	0.00	0.08	
31,392,510	(2,455,341)	-	-	10,259,577	3.32	13.25	0.3418	0.04	0.00	0.13	
33,494,599	(5,861,921)	-	-	11,568,285	4.43	17.50	0.2621	-0.03	0.00	-0.11	
884,013,422	(995,520)	-	-	106,552,800	2.03	6.07	0.1068	-0.01	0.00	-0.11	
935,194,428	3,193,560	-	-	94,542,480	2.08	5.40	0.1311	0.03	0.00	0.29	
1,016,992,681	(21,300,067)	-	-	122,149,875	1.96	5.61	0.1146	-0.01	0.00	-0.03	
3,268,497	(54,000)	-	-	1,126,279	5.45	1.24	0.5014	0.13	0.00	0.48	
3,548,361	(55,000)	-	-	1,666,025	6.79	11.00	0.5062	0.02	0.00	0.09	
3,747,875	(57,000)	-	-	1,823,858	8.56	13.06	0.6395	0.14	0.00	0.33	
533,136,624	(7,228,188)	-	-	95,665,599	4.64	8.23	0.1913	0.01	0.00	0.08	
565,400,554	(9,442,074)	-	-	103,371,715	3.91	10.45	0.1565	-0.02	0.00	-0.13	
582,779,994	(8,576,023)	-	-	89,970,160	3.66	11.38	0.1373	-0.02	0.00	-0.10	
62,664,215	(2,566,583)	-	-	11,962,930	2.47	5.06	0.1842	0.00	0.00	0.00	
69,842,569	(2,486,746)	-	-	12,014,038	2.68	1.26	0.2094	0.04	0.00	0.26	
70,078,725	(2,787,650)	-	-	15,146,932	2.61	1.02	0.2325	0.02	0.00	0.12	
189,638,446	(13,540,652)	-	-	37,398,778	2.74	11.87	0.2100	0.03	0.00	0.14	1
196,432,143	(18,102,694)	-	-	42,664,125	2.80	1.01	0.2089	0.01	0.00	0.05	1
202,799,070	(19,532,078)	-	-	44,822,304	2.78	0.95	0.2096	0.01	0.00	0.04	1
4,100,400	(485,429)	-	-	1,553,686	4.87	0.00	0.2846	-0.06	0.00	-0.16	
3,959,794	(240,000)	-	-	1,305,242	7.11	0.00	0.3162	0.01	0.00	0.02	
4,182,275	(100,000)	-	-	1,327,832	8.57	0.00	0.3658	0.05	0.00	0.18	
33,103,627	(1,149,570)	-	-	14,163,093	4.91	7.65	0.4491	0.04	0.00	0.09	
34,151,890	(1,203,874)	-	-	15,384,421	5.12	10.21	0.4668	0.04	0.00	0.07	
35,124,843	(1,703,853)	-	-	16,505,111	5.24	1.18	0.4669	0.02	0.00	0.04	
223,659,510	20,291,942	-	-	29,386,354	1.68	10.78	0.1449	0.00	0.00	0.00	
221,748,063	18,965,369	-	-	29,473,466	1.79	10.75	0.1596	0.01	0.00	0.10	
238,558,105	32,670,249	-	-	32,354,691	1.50	10.51	0.1667	0.01	0.00	0.06	
2,284,779	(37,600)	-	-	786,942	3.93	1.47	0.4175	0.07	0.00	0.23	
2,392,947	(29,432)	-	-	969,522	7.46	0.94	0.5093	0.10	0.00	0.27	
2,467,291	(26,063)	-	-	1,233,733	8.29	1.09	0.5875	0.08	0.00	0.19	
7,468,180	(1,343,115)	-	-	3,183,144	3.32	1.71	0.2463	-0.13	0.00	-0.32	
9,014,247	(76,282)	38,874	508,331	2,169,852	2.28	1.73	0.1958	-0.04	-3.43	-0.18	
8,992,855	(374,027)	-	-	1,780,324	2.68	1.83	0.2113	0.02	0.00	0.11	
107,098,324	(420,844)	-	-	20,900,004	2.34	10.52	0.1931	0.00	0.00	-0.01	
115,298,724	(84,008,219)	-	-	20,764,521	2.68	7.87	0.1250	-0.73	0.00	0.20	
113,505,276	(15,862,081)	-	-	24,915,693	2.28	9.12	0.1731	-0.04	0.00	-0.10	
69,420,451	(16,968,433)	-	-	6,252,655	1.67	30.00	0.0687	0.00	0.00	-0.05	
71,610,544	(19,333,990)	-	-	5,933,934	1.61	31.72	0.0592	-0.01	0.00	-0.09	
74,831,827	(19,889,498)	-	-	5,381,645	1.65	108.45	0.0621	0.01	0.00	0.09	
3,104,442	(208,073)	-	-	333,547	2.26	5.38	0.1449	0.04	0.00	0.44	
3,133,388	(199,036)	-	-	479,888	2.14	5.25	0.1265	-0.02	0.00	-0.12	
3,352,021	(60,434)	-	-	421,521	2.70	5.83	0.1863	0.06	0.00	0.51	
80,681,686	(3,919,098)	-	-	25,110,081	4.19	19.41	0.2938	0.00	0.00	-0.01	
81,900,104	(2,327,275)	-	-	24,854,583	4.46	19.86	0.3139	0.02	0.00	0.06	
86,435,859	(2,327,275)	-	-	26,442,856	3.54	20.22	0.2734	-0.03	0.00	-0.08	
45,080,244	(3,220,907)	-	-	9,198,351	2.59	0.91	0.2065	0.02	0.00	0.08	
47,605,686	(3,502,300)	-	-	9,976,427	2.64	1.02	0.2039	0.01	0.00	0.04	
50,593,947	(3,182,300)	-	-	10,420,091	2.46	1.01	0.1987	0.00	0.00	0.03	
12,762,582	(1,050,000)	-	-	3,245,120	3.12	16.79	0.2703	0.03	0.00	0.15	1
13,631,499	(1,300,000)	-	-	3,733,651	3.08	0.04	0.2511	0.00	0.00	0.00	1
14,107,816	(1,245,000)	-	-	3,749,020	2.58	15.33	0.2366	-0.01	0.00	-0.03	1
3,034,448	(206,297)	-	-	1,849,565	7.23	7.02	0.5887	-0.03	0.00	0.03	
3,588,210	(69,948)	201	127,184	1,907,676	3.05	14.33	0.3876	-0.19	-11.15	-0.26	
3,582,766	(64,500)	-	-	1,418,014	3.45	16.09	0.3848	0.00	0.00	-0.01	
5,578,889	(220,000)	-	-	2,027,321	3.33	17.07	0.2970	-0.06	0.00	-0.15	
5,713,396	(180,000)	-	-	1,722,124	2.90	16.53	0.2435	-0.05	0.00	-0.17	
6,061,818	(223,750)	-	-	1,435,233	3.44	16.46	0.2886	0.06	0.00	0.26	

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

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	2016	2,371,551	72,624,446	25,429,932	8,115,450	17,314,482	70,460,705
		2017	2,530,210	74,382,822	26,789,376	8,910,019	17,879,357	72,243,390
		2018	2,364,497	85,058,518	31,142,506	9,292,602	21,849,904	79,735,778
Elbert	Agate 300 School District	2016	-	-	785,078	21,117	763,961	839,300
		2017	-	-	867,490	24,203	843,287	833,078
		2018	-	-	922,691	25,707	896,984	916,698
Elbert	Big Sandy 100J School District	2016	214,031	232,598	1,414,223	329,145	1,085,078	3,349,457
		2017	213,189	218,928	1,347,736	331,335	1,016,401	3,294,611
		2018	213,092	222,824	1,588,589	321,117	1,267,473	4,071,611
Elbert	Elbert County School District No. 200	2016	208,555	2,881,158	1,453,746	108,284	1,345,462	2,674,556
		2017	208,503	2,933,032	1,701,331	241,496	1,459,835	2,731,765
		2018	208,450	3,113,408	1,879,772	88,486	1,791,286	2,911,059
Elbert	Elizabeth C-1 School District	2016	1,596,999	1,727,512	5,535,691	1,774,556	3,761,135	20,005,134
		2017	1,699,525	1,611,083	5,075,936	1,913,355	3,162,581	20,958,362
		2018	1,630,643	1,614,822	5,173,150	2,017,358	3,155,792	21,311,899
Elbert	Kiowa C-2 School District	2016	3,710	3,310,816	2,154,654	284,504	1,870,151	3,310,816
		2017	3,605	3,161,235	2,286,412	279,153	2,007,260	3,161,235
		2018	3,473	3,352,758	2,422,180	371,009	2,051,171	3,352,758
Fremont	Canon City RE-1 School District	2016	2,206,249	29,607,801	5,290,591	3,380,206	1,910,385	27,190,430
		2017	2,282,764	29,869,573	4,762,825	3,128,904	1,633,921	27,530,439
		2018	2,280,769	33,887,500	7,329,293	4,438,646	2,890,647	30,298,481
Fremont	Cotopaxi RE-3 School District	2016	217,296	2,719,554	1,615,318	305,037	1,310,281	2,719,523
		2017	-	-	1,791,531	290,355	1,501,176	2,809,315
		2018	-	-	2,020,911	373,248	1,647,663	3,036,840
Fremont Custer	Florence RE-2 School District	2016	1,595,658	13,309,856	6,990,308	1,549,824	5,440,484	11,656,977
		2017	1,669,926	13,843,875	7,562,608	1,454,408	6,108,200	12,165,238
		2018	1,606,630	1,550,481	7,316,653	1,481,943	5,834,710	12,188,084
Garfield	Garfield 16 School District	2016	5,747,202	16,996,137	5,867,062	2,525,990	3,341,072	11,625,151
		2017	5,759,167	17,649,548	5,847,445	3,119,431	2,728,014	12,121,207
		2018	5,729,854	17,966,715	6,461,422	3,521,888	2,939,534	12,854,164
Garfield	Garfield RE-2 School District	2016	8,867,669	51,186,440	14,818,607	3,570,248	11,248,359	42,185,679
		2017	8,827,806	6,859,667	14,760,186	3,406,568	11,353,619	43,776,546
		2018	8,670,449	8,372,515	14,474,990	3,599,095	10,875,895	44,552,179
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	2016	11,691,407	72,156,098	19,826,580	8,729,803	11,096,777	55,914,863
		2017	17,966,535	73,002,858	22,435,452	9,207,841	13,227,611	57,524,271
		2018	14,846,281	15,001,713	24,880,738	10,509,319	14,371,419	60,839,788
Gilpin	Gilpin County RE1 School District	2016	82,882	6,033,548	3,924,774	640,255	3,284,519	6,033,548
		2017	49,967	6,108,327	4,512,607	536,774	3,975,833	6,108,327
		2018	49,967	6,464,115	4,607,916	679,816	3,928,100	6,464,115
Grand	East Grand 2 School District	2016	3,120,660	15,661,279	5,266,451	1,264,676	4,001,775	12,452,583
		2017	3,132,078	14,975,788	5,305,047	1,362,037	3,943,010	12,033,605
		2018	3,102,439	17,578,973	6,996,293	1,381,984	5,614,309	14,598,023
Grand Eagle	West Grand 1-JT School District	2016	825,900	855,179	3,090,587	638,776	2,451,812	5,412,830
		2017	842,500	841,321	3,073,924	572,801	2,501,123	5,242,141
		2018	841,025	846,519	3,042,777	614,812	2,427,965	5,428,932
Gunnison	Gunnison RE1J School District	2016	4,270,056	4,542,776	6,451,009	2,137,580	4,313,429	17,698,434
		2017	4,301,875	4,222,576	8,718,920	3,936,921	4,781,999	17,925,098
		2018	4,286,788	4,586,410	7,906,357	1,905,416	6,000,941	19,331,832
Hinsdale	Hinsdale County RE 1 School District	2016	91,182	109,745	1,782,459	205,937	1,576,522	2,002,373
		2017	92,809	100,055	1,601,326	229,815	1,371,511	1,682,799
		2018	94,110	101,482	1,806,589	176,496	1,630,093	1,957,371
Huerfano	Huerfano RE-1 School District	2016	495,816	4,870,005	2,671,028	773,872	1,897,156	4,467,441
		2017	492,622	5,579,756	2,868,933	614,100	2,254,833	5,159,589
		2018	430,000	453,246	3,075,445	737,810	2,337,635	5,758,084
Huerfano	La Veta RE-2 School District	2016	79,935	74,111	1,157,096	414,012	743,084	2,639,491
		2017	82,290	78,635	1,273,663	449,391	824,272	2,642,904
		2018	79,530	82,112	1,320,743	493,568	827,175	2,741,262

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Financial Statement and Fiscal Health Data 2016 through 2018

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	CURRENT YEAR MISSED
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
66,203,658	(1,900,000)	-	-	14,957,435	3.13	30.62	0.2542	0.03	0.00	0.16	
70,113,515	(2,740,000)	-	-	17,314,482	3.01	29.40	0.2454	-0.01	0.00	0.03	
73,665,232	(2,100,000)	-	-	17,879,358	3.35	35.97	0.2884	0.05	0.00	0.22	
635,343	(25,253)	-	-	585,257	37.18	0.00	1.1565	0.21	0.00	0.31	
727,955	(25,797)	-	-	763,961	35.84	0.00	1.1188	0.10	0.00	0.10	
831,025	(31,976)	-	-	843,287	35.89	0.00	1.0394	0.06	0.00	0.06	
3,147,794	(118,958)	-	-	1,002,373	4.30	1.09	0.3322	0.02	0.00	0.08	
3,223,416	(139,871)	-	-	1,085,078	4.07	1.03	0.3022	-0.02	0.00	-0.06	
3,684,633	(135,906)	-	-	1,016,401	4.95	1.05	0.3318	0.06	0.00	0.25	
2,431,240	(95,747)	-	-	1,191,872	13.43	13.81	0.5324	0.06	0.00	0.13	
2,527,392	(90,000)	-	-	1,345,462	7.04	14.07	0.5577	0.04	0.00	0.09	
2,459,566	(120,042)	-	-	1,459,835	21.24	14.94	0.6944	0.11	0.00	0.23	
19,525,824	(551,000)	-	-	3,663,424	3.12	1.08	0.1873	0.00	0.00	0.03	
21,020,916	(536,000)	-	-	3,761,135	2.65	0.95	0.1467	-0.03	0.00	-0.16	
20,762,688	(556,000)	-	-	3,162,581	2.56	0.99	0.1480	0.00	0.00	0.00	
2,752,856	(247,000)	-	-	1,559,191	7.57	892.40	0.6234	0.09	0.00	0.20	
2,835,126	(189,000)	-	-	1,870,151	8.19	876.90	0.6637	0.04	0.00	0.07	
3,119,847	(189,000)	-	-	2,007,260	6.53	965.38	0.6199	0.01	0.00	0.02	
25,756,443	(1,251,491)	-	-	1,727,889	1.57	13.42	0.0707	0.01	0.00	0.11	
26,403,734	(1,403,169)	-	-	1,910,385	1.52	13.08	0.0588	-0.01	0.00	-0.14	
27,345,185	(1,696,570)	-	-	1,633,921	1.65	14.86	0.0995	0.04	0.00	0.77	
2,644,555	(74,274)	-	-	1,309,587	5.30	12.52	0.4819	0.00	0.00	0.00	
2,534,420	(84,000)	-	-	1,310,281	6.17	0.00	0.5733	0.07	0.00	0.15	
2,810,353	(80,000)	-	-	1,501,176	5.41	0.00	0.5701	0.05	0.00	0.10	
12,183,285	(90,000)	-	-	6,056,792	4.51	8.34	0.4433	-0.05	0.00	-0.10	1
11,450,015	(89,755)	-	-	5,440,484	5.20	8.29	0.5293	0.05	0.00	0.12	1
12,371,819	(89,755)	-	-	6,108,200	4.94	0.97	0.4682	-0.02	0.00	-0.04	1
10,819,336	(650,000)	-	-	3,185,257	2.32	2.96	0.2913	0.01	0.00	0.05	
12,124,265	(610,000)	-	-	3,341,072	1.87	3.06	0.2142	-0.05	0.00	-0.18	
12,198,144	(445,000)	-	-	2,728,014	1.83	3.14	0.2325	0.02	0.00	0.08	
41,489,074	(1,540,549)	-	-	12,092,303	4.15	5.77	0.2614	-0.02	0.00	-0.07	
42,623,951	(1,047,336)	-	-	11,248,360	4.33	0.78	0.2600	0.00	0.00	0.01	
42,958,434	(2,071,469)	-	-	11,353,619	4.02	0.97	0.2415	-0.01	0.00	-0.04	
52,412,576	(3,720,415)	-	-	11,314,905	2.27	6.17	0.1977	0.00	0.00	-0.02	
53,440,070	(1,944,358)	-	-	11,096,777	2.44	4.06	0.2388	0.04	0.00	0.19	
57,803,844	(1,892,136)	-	-	13,227,611	2.37	1.01	0.2407	0.02	0.00	0.09	
4,983,961	(998,658)	-	-	3,233,590	6.13	72.80	0.5490	0.01	0.00	0.02	
5,060,906	(356,107)	-	-	3,284,519	8.41	122.25	0.7340	0.11	0.00	0.21	
5,239,440	(1,272,408)	-	-	3,975,833	6.78	129.37	0.6032	-0.01	0.00	-0.01	
11,279,253	(535,629)	-	-	3,364,074	4.16	5.02	0.3387	0.05	0.00	0.19	
11,610,738	(481,632)	-	-	4,001,775	3.89	4.78	0.3261	0.00	0.00	-0.01	
12,211,641	(715,081)	-	-	3,943,008	5.06	5.67	0.4343	0.11	0.00	0.42	
4,449,515	(540,227)	-	-	2,028,724	4.84	1.04	0.4914	0.08	0.00	0.21	2
4,639,037	(553,793)	-	-	2,451,812	5.37	1.00	0.4816	0.01	0.00	0.02	2
4,938,336	(563,752)	7,923	138,707	2,501,121	4.95	1.01	0.4413	-0.01	-17.45	-0.03	2
16,190,662	(842,066)	-	-	3,632,110	3.02	1.06	0.2532	0.04	0.00	0.19	
16,501,514	(955,014)	-	-	4,313,429	2.21	0.98	0.2739	0.03	0.00	0.11	
17,321,448	(791,587)	-	-	4,781,999	4.15	1.07	0.3313	0.06	0.00	0.25	
1,694,307	-	-	-	1,268,456	8.66	1.20	0.9305	0.15	0.00	0.24	
1,887,810	-	-	-	1,576,522	6.97	1.08	0.7265	-0.12	0.00	-0.13	
1,691,860	(6,929)	-	-	1,371,511	10.24	1.08	0.9596	0.13	0.00	0.19	
4,288,302	(120,000)	-	-	1,838,017	3.45	9.82	0.4304	0.01	0.00	0.03	
4,538,712	(263,200)	-	-	1,897,156	4.67	11.33	0.4696	0.07	0.00	0.19	
5,375,282	(300,000)	-	-	2,254,833	4.17	1.05	0.4119	0.01	0.00	0.04	
2,526,072	(82,695)	-	-	712,360	2.79	0.93	0.2848	0.01	0.00	0.04	
2,471,716	(90,000)	-	-	743,084	2.83	0.96	0.3218	0.03	0.00	0.11	
2,658,359	(80,000)	-	-	824,272	2.68	1.03	0.3021	0.00	0.00	0.00	

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

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	2016	6,682	2,971,501	1,507,704	278,181	1,229,523	2,971,501
		2017	22,687	2,655,714	1,345,214	290,200	1,055,014	2,655,714
		2018	15,487	3,091,477	1,506,398	322,908	1,183,490	3,091,477
Jefferson	Jefferson County R-1 School District	2016	52,116,183	738,786,374	198,605,227	72,923,029	125,682,198	684,516,164
		2017	52,187,960	733,353,595	194,957,299	77,111,833	117,845,466	686,142,714
		2018	48,593,118	748,812,387	197,685,924	80,671,748	117,014,176	703,449,593
Kiowa	Eads RE-1 School District	2016	-	-	1,159,026	200,239	958,787	2,149,750
		2017	-	-	1,150,979	211,336	939,643	2,422,190
		2018	-	-	1,209,794	182,105	1,027,689	2,516,948
Kiowa	Plainview RE-2 School District	2016	-	-	1,118,802	113,666	1,005,136	1,122,908
		2017	-	-	1,089,015	88,974	1,000,041	1,111,587
		2018	-	-	1,357,647	298,229	1,059,418	1,116,420
Kit Carson	Arriba-Flagler C-20 School District	2016	127,850	222,528	1,988,100	149,083	1,839,017	2,346,087
		2017	261,888	234,435	2,409,733	161,464	2,248,269	2,590,106
		2018	171,700	22,511	2,510,372	167,249	2,343,123	2,411,791
Kit Carson	Bethune R-5 School District	2016	-	-	862,423	138,622	723,800	1,899,402
		2017	-	-	729,208	136,897	592,311	1,763,780
		2018	-	-	687,923	168,017	519,905	1,775,454
Kit Carson	Burlington RE-6J School District	2016	2,250	6,612,673	3,400,579	550,946	2,849,633	6,612,673
		2017	-	-	3,599,141	623,432	2,975,709	6,402,385
		2018	-	-	3,885,416	635,263	3,250,153	6,948,517
Kit Carson	Hi-Plains R-23 School District	2016	194,708	222,664	1,240,308	148,669	1,091,639	1,757,798
		2017	194,656	219,320	1,075,374	152,126	923,249	1,774,018
		2018	194,602	218,052	999,824	142,829	856,995	1,715,306
Kit Carson	Stratton R-4 School District	2016	-	-	1,718,493	242,417	1,476,076	2,559,905
		2017	-	-	1,868,616	232,260	1,636,355	2,617,312
		2018	-	-	2,029,860	247,395	1,782,465	2,907,453
La Plata Archuleta	Bayfield 10 JT-R School District	2016	1,639,604	1,512,782	5,871,006	933,169	4,937,837	12,741,858
		2017	2,521,645	4,150,713	5,396,924	585,074	4,811,850	12,959,478
		2018	3,317,681	3,565,067	5,172,061	713,410	4,458,651	13,651,326
La Plata	Durango 9-R School District	2016	7,897,164	52,038,611	12,416,881	4,809,139	7,607,742	43,429,192
		2017	8,133,405	56,999,775	13,857,706	5,471,037	8,386,669	48,852,923
		2018	8,022,925	60,985,094	13,973,586	5,616,842	8,356,744	52,859,559
La Plata Archuleta	Ignacio 11 JT School District	2016	3,242,653	4,340,707	4,138,485	806,085	3,332,400	9,523,427
		2017	3,362,389	12,912,617	4,702,174	1,040,149	3,662,025	9,678,186
		2018	3,242,390	13,639,147	5,203,772	860,974	4,342,798	10,338,160
Lake	Lake County R-1 School District	2016	759,407	906,682	3,804,195	886,973	2,917,222	10,915,327
		2017	759,203	802,191	3,821,185	877,930	2,943,255	9,718,382
		2018	758,994	788,821	4,106,225	1,023,168	3,083,057	10,089,679
Larimer	Park (Estes Park) R-3 School District	2016	1,700,926	1,679,064	4,093,342	811,226	3,282,116	11,037,105
		2017	1,664,580	1,635,811	3,447,867	677,359	2,770,508	10,773,210
		2018	1,680,988	1,689,396	5,301,986	1,546,942	3,755,044	13,039,348
Larimer	Poudre R-1 School District	2016	29,672,573	37,808,175	70,296,583	25,608,071	44,688,512	250,169,243
		2017	36,891,292	39,117,062	68,240,385	25,026,245	43,214,140	260,739,490
		2018	25,407,430	46,325,823	74,900,226	25,389,988	49,510,238	272,846,724
Larimer	Thompson R-2J School District	2016	11,663,180	139,517,690	36,142,992	13,774,591	22,368,401	128,073,233
		2017	11,791,594	143,289,472	34,216,797	14,431,472	19,785,325	131,540,481
		2018	12,402,585	148,882,828	32,205,793	14,931,295	17,274,498	136,724,085
Las Animas	Aguilar Reorganized 6 School District	2016	71,819	5,309	520,059	325,588	194,471	1,942,324
		2017	68,975	100,060	631,724	278,857	352,867	1,958,679
		2018	70,956	68,585	618,034	233,636	384,398	2,043,018
Las Animas	Branson Reorganized 82 School District	2016	-	-	907,809	367,683	540,126	3,467,479
		2017	-	-	1,096,685	330,064	766,621	3,530,648
		2018	-	-	1,415,986	520,897	895,089	3,685,445
Las Animas	Hoehne Reorganized 3 School District	2016	86,865	13,533	2,198,672	520,901	1,677,771	3,473,725
		2017	-	-	2,557,202	417,753	2,139,449	3,509,547
		2018	-	-	3,138,013	425,922	2,712,091	3,665,193

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Colorado School District Fiscal Health Analysis
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GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	CURRENT YEAR MISSED
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
2,862,887	(40,000)	-	-	1,160,909	5.42	444.70	0.4236	0.02	0.00	0.06	
2,794,253	(80,000)	-	-	1,229,523	4.64	117.06	0.3671	-0.08	0.00	-0.14	
2,826,201	(136,800)	-	-	1,055,014	4.67	199.62	0.3994	0.04	0.00	0.12	
592,366,361	(38,228,726)	-	-	71,761,121	2.72	14.18	0.1993	0.08	0.00	0.75	
622,946,811	(71,032,635)	-	-	125,682,198	2.53	14.05	0.1698	-0.01	0.00	-0.06	
636,883,740	(67,397,143)	-	-	117,845,466	2.45	15.41	0.1661	0.00	0.00	-0.01	
2,124,136	(90,000)	-	-	1,023,173	5.79	0.00	0.4330	-0.03	0.00	-0.06	
2,371,334	(70,000)	-	-	958,787	5.45	0.00	0.3849	-0.01	0.00	-0.02	
2,308,902	(120,000)	-	-	939,643	6.64	0.00	0.4231	0.03	0.00	0.09	
997,519	(30,656)	-	-	910,403	9.84	0.00	0.9776	0.08	0.00	0.10	
1,087,494	(29,189)	-	-	1,005,137	12.24	0.00	0.8955	0.00	0.00	-0.01	
1,017,376	(73,436)	-	-	1,033,810	4.55	0.00	0.9712	0.02	0.00	0.02	
1,941,874	(32,000)	-	-	1,466,803	13.34	1.74	0.9317	0.16	0.00	0.25	1
2,148,854	(32,000)	-	-	1,839,017	14.92	0.90	1.0309	0.16	0.00	0.22	1
2,294,186	(22,751)	-	-	2,248,269	15.01	0.13	1.0113	0.04	0.00	0.04	1
1,888,243	(33,778)	-	-	746,420	6.22	0.00	0.3766	-0.01	0.00	-0.03	1
1,865,167	(30,102)	-	-	723,800	5.33	0.00	0.3125	-0.07	0.00	-0.18	1
1,816,797	(31,063)	-	-	592,311	4.09	0.00	0.2814	-0.04	0.00	-0.12	1
5,916,502	(460,000)	-	-	2,613,462	6.17	2,938.97	0.4469	0.04	0.00	0.09	
5,823,809	(452,500)	28,213	313,712	2,849,633	5.77	0.00	0.4741	0.02	-9.40	0.04	
5,962,634	(711,440)	-	-	2,975,710	6.12	0.00	0.4870	0.04	0.00	0.09	
1,790,126	(63,300)	-	-	1,187,267	8.34	1.14	0.5890	-0.05	0.00	-0.08	1
1,887,409	(55,000)	-	-	1,091,639	7.07	1.13	0.4753	-0.09	0.00	-0.15	1
1,704,962	(76,597)	-	-	923,249	7.00	1.12	0.4810	-0.04	0.00	-0.07	1
2,571,445	(8,000)	-	-	1,495,616	7.09	0.00	0.5722	-0.01	0.00	-0.01	
2,441,282	(15,750)	-	-	1,476,076	8.05	0.00	0.6660	0.06	0.00	0.11	
2,749,343	(12,000)	-	-	1,636,355	8.20	0.00	0.6455	0.05	0.00	0.09	
12,528,777	-	-	-	4,724,756	6.29	0.92	0.3941	0.02	0.00	0.05	1
13,293,968	-	-	-	4,937,837	9.22	1.65	0.3620	-0.03	0.00	-0.03	1
13,994,525	(10,000)	-	-	4,811,850	7.25	1.07	0.3184	-0.03	0.00	-0.07	1
40,270,137	(1,708,374)	-	-	6,157,061	2.58	6.59	0.1812	0.03	0.00	0.24	
44,238,996	(3,835,000)	-	-	7,607,742	2.53	7.01	0.1745	0.02	0.00	0.10	
50,513,473	(2,376,011)	-	-	8,386,669	2.49	7.60	0.1580	0.00	0.00	0.00	
8,827,276	(2,755,907)	-	-	5,392,156	5.13	1.34	0.2877	-0.22	0.00	-0.38	
9,323,561	(25,000)	-	-	3,332,400	4.52	3.84	0.3917	0.03	0.00	0.10	
9,638,387	(19,000)	-	-	3,662,025	6.04	4.21	0.4497	0.07	0.00	0.19	
9,858,539	(168,269)	-	-	2,028,703	4.29	1.19	0.2909	0.08	0.00	0.44	
9,636,643	(52,706)	-	-	2,917,222	4.35	1.06	0.3038	0.00	0.00	0.01	
9,707,888	(241,989)	-	-	2,943,255	4.01	1.04	0.3099	0.01	0.00	0.05	
10,912,235	(256,030)	2,150	45,538	3,413,276	5.05	0.99	0.2939	-0.01	-72.03	-0.04	1
11,225,014	(59,804)	9,110	545,021	3,282,116	5.09	0.98	0.2455	-0.05	-5.07	-0.16	1
11,611,035	(443,777)	3,565	34,260	2,770,508	3.43	1.01	0.3115	0.08	-109.50	0.36	1
254,358,429	(1,062,900)	-	-	49,940,598	2.75	1.27	0.1750	-0.02	0.00	-0.11	
262,268,833	27,365	-	-	44,688,512	2.73	1.06	0.1648	-0.01	0.00	-0.03	
266,468,695	(81,931)	-	-	43,214,140	2.95	1.82	0.1857	0.02	0.00	0.15	
124,240,338	(5,743,039)	-	-	24,278,545	2.62	11.96	0.1721	-0.01	0.00	-0.08	2
130,206,929	(3,916,628)	-	-	22,368,401	2.37	12.15	0.1475	-0.02	0.00	-0.12	2
135,512,588	(3,722,324)	-	-	19,785,325	2.16	12.00	0.1241	-0.02	0.00	-0.13	2
1,940,444	(60,524)	-	-	253,115	1.60	0.07	0.0972	-0.03	0.00	-0.23	
1,827,089	(56,188)	-	-	194,471	2.27	1.45	0.1874	0.04	0.00	0.81	
1,951,747	(59,740)	-	-	352,867	2.65	0.97	0.1911	0.02	0.00	0.09	
3,007,296	(74,500)	-	-	154,443	2.47	0.00	0.1753	0.11	0.00	2.50	1
3,249,153	(55,000)	-	-	540,126	3.32	0.00	0.2320	0.06	0.00	0.42	1
3,496,977	(60,000)	3,720	46,088	766,621	2.72	0.00	0.2516	0.03	-19.34	0.17	1
3,145,874	(21,252)	-	-	1,371,172	4.22	0.16	0.5297	0.09	0.00	0.22	
2,997,869	(50,000)	-	-	1,677,771	6.12	0.00	0.7019	0.13	0.00	0.28	
3,072,551	(20,000)	-	-	2,139,449	7.37	0.00	0.8770	0.16	0.00	0.27	

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

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	2016	201,888	210,140	1,433,269	132,365	1,300,904	1,135,275
		2017	201,805	219,159	1,449,827	74,101	1,375,726	1,029,956
		2018	201,720	217,025	1,585,295	103,808	1,481,487	1,139,585
Las Animas	Primero Reorganized 2 School District	2016	1,352,225	1,413,414	3,237,186	226,747	3,010,439	3,030,092
		2017	1,547,485	1,324,598	3,010,851	271,328	2,739,523	3,036,312
		2018	1,902,819	4,172,720	2,459,886	360,006	2,099,880	3,285,953
Las Animas	Trinidad 1 School District	2016	637,613	10,247,599	3,679,536	1,232,917	2,446,619	9,700,122
		2017	637,712	9,838,818	2,630,330	1,055,232	1,575,098	9,306,069
		2018	635,356	10,090,754	2,673,791	1,014,715	1,659,076	9,553,530
Lincoln	Genoa-Hugo C113 School District	2016	564,641	2,993,591	2,215,268	270,648	1,944,620	2,453,774
		2017	565,345	2,698,750	2,207,385	218,763	1,988,622	2,158,812
		2018	566,969	2,812,850	2,304,505	217,578	2,086,927	2,270,165
Lincoln	Karval RE-23 School District	2016	-	-	652,194	61,378	590,816	900,470
		2017	-	-	675,327	57,409	617,918	954,324
		2018	-	-	675,378	55,187	620,191	961,450
Lincoln Elbert	Limon RE-4J School District	2016	740,133	5,648,127	2,152,485	378,542	1,773,943	4,875,873
		2017	689,991	719,386	2,296,833	516,669	1,780,164	4,601,681
		2018	743,226	6,535,029	2,475,218	481,505	1,993,713	5,011,311
Logan	Buffalo RE-4J School District	2016	156,638	158,820	1,700,055	250,738	1,449,317	3,326,062
		2017	152,350	167,007	1,869,131	295,099	1,574,032	3,368,416
		2018	157,825	161,654	2,082,904	318,130	1,764,774	3,607,915
Logan	Frenchman RE-3 School District	2016	40,250	49,909	1,334,214	197,991	1,136,223	2,663,607
		2017	43,690	43,356	1,409,527	191,923	1,217,604	2,546,638
		2018	42,010	42,595	1,603,369	185,240	1,418,129	2,668,880
Logan	Plateau RE-5 School District	2016	80,578	2,914,725	1,843,572	198,583	1,644,989	2,914,725
		2017	82,942	2,900,272	1,808,189	199,888	1,608,301	2,900,272
		2018	85,406	3,221,382	2,058,718	221,982	1,836,736	3,221,382
Logan	Valley RE-1 School District	2016	2,001,309	19,482,216	4,740,608	2,522,913	2,217,695	17,615,794
		2017	2,028,322	19,701,980	3,317,208	1,983,544	1,333,664	17,815,371
		2018	1,888,263	20,895,588	4,426,204	2,067,728	2,358,476	19,002,920
Mesa Garfield	DeBeque 49JT School District	2016	460,911	1,678,098	1,659,611	142,207	1,517,404	2,098,459
		2017	1,090,688	1,414,640	1,747,701	169,782	1,577,919	2,415,286
		2018	1,074,888	1,426,933	1,717,969	160,265	1,557,704	2,524,205
Mesa	Mesa County Valley 51 School District	2016	13,281,271	173,269,977	25,835,375	16,176,583	9,658,792	162,328,489
		2017	12,989,541	175,801,202	26,430,176	16,728,386	9,701,790	163,806,792
		2018	14,791,950	193,833,748	30,093,649	16,306,146	13,787,503	176,150,597
Mesa	Plateau Valley 50 School District	2016	279,300	350,558	3,264,912	1,022,857	2,242,055	5,004,097
		2017	285,200	353,274	2,892,906	489,133	2,403,773	4,660,260
		2018	285,950	313,251	3,441,909	789,929	2,651,980	4,452,117
Mineral	Creede Consolidated 1 School District	2016	572,524	561,943	2,235,672	153,171	2,082,501	1,560,384
		2017	572,291	622,277	2,339,882	155,870	2,184,012	1,571,903
		2018	572,050	575,784	2,048,281	189,075	1,859,206	1,677,118
Moffat	Moffat County RE1 School District	2016	2,911,472	22,246,715	9,638,275	1,975,519	7,662,756	19,896,279
		2017	2,922,573	21,910,498	9,539,916	2,068,970	7,470,946	19,520,414
		2018	2,813,614	23,774,863	9,758,756	2,336,610	7,422,146	21,467,370
Montezuma	Dolores RE-4A School District	2016	454,445	7,780,930	4,334,466	840,001	3,494,465	7,358,658
		2017	453,782	7,409,104	4,610,446	852,432	3,758,014	6,988,330
		2018	452,920	7,992,185	5,056,111	1,190,586	3,865,525	7,571,675
Montezuma	Mancos RE-6 School District	2016	41,868	4,687,620	1,961,226	395,199	1,566,027	4,687,620
		2017	42,930	4,713,306	1,990,237	396,383	1,593,854	4,713,306
		2018	126,590	4,913,825	2,351,403	415,264	1,936,139	4,913,811
Montezuma	Montezuma-Cortez RE- 1 School District	2016	1,416,052	1,471,985	7,834,784	2,196,312	5,638,472	22,233,564
		2017	1,414,107	1,464,630	9,396,984	2,177,957	7,219,027	22,045,575
		2018	1,436,737	24,306,870	11,314,437	3,041,274	8,273,163	22,837,101
Montrose Gunnison Ouray	Montrose County RE-1J School District	2016	4,610,885	46,423,911	13,932,872	5,931,278	8,001,594	45,575,585
		2017	1,629,290	46,432,692	15,683,105	5,762,992	9,920,113	46,400,868
		2018	3,363,933	49,642,292	16,413,828	5,487,432	10,926,396	47,673,589

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GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	CURRENT YEAR MISSED
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
922,209	(30,000)	-	-	1,117,838	10.83	1.04	1.3662	0.16	0.00	0.16	
915,134	(40,000)	-	-	1,300,904	19.57	1.09	1.4403	0.07	0.00	0.06	
993,824	(40,000)	-	-	1,375,726	15.27	1.08	1.4330	0.09	0.00	0.08	
2,768,621	(206,352)	-	-	2,955,320	14.28	1.05	1.0119	0.02	0.00	0.02	2
3,102,492	(204,735)	-	-	3,010,438	11.10	0.86	0.8283	-0.09	0.00	-0.09	2
3,489,466	(436,130)	-	-	2,739,523	6.83	2.19	0.5349	-0.19	0.00	-0.23	2
9,553,176	(342,000)	-	-	2,641,673	2.98	16.07	0.2473	-0.02	0.00	-0.07	1
9,832,546	(345,044)	-	-	2,446,619	2.49	15.43	0.1548	-0.09	0.00	-0.36	1
9,384,897	(253,290)	-	-	1,575,098	2.64	15.88	0.1721	-0.01	0.00	0.05	1
2,205,248	(95,400)	-	-	1,791,494	8.19	5.30	0.8452	0.06	0.00	0.09	
2,061,810	(53,000)	-	-	1,944,620	10.09	4.77	0.9403	0.02	0.00	0.02	
2,114,972	(41,500)	-	-	1,973,234	10.59	4.96	0.9678	0.05	0.00	0.06	
874,603	(18,500)	-	-	583,449	10.63	0.00	0.6615	0.01	0.00	0.01	
905,223	(22,000)	-	-	590,816	11.76	0.00	0.6664	0.03	0.00	0.05	
934,433	(24,744)	-	-	617,918	12.24	0.00	0.6466	0.00	0.00	0.00	
4,236,999	(141,700)	3,425	179,840	1,276,769	5.69	7.63	0.4051	0.10	-9.84	0.39	
4,431,080	(164,381)	-	-	1,773,944	4.45	1.04	0.3874	0.00	0.00	0.00	
4,637,763	(160,000)	-	-	1,780,165	5.14	8.79	0.4156	0.04	0.00	0.12	
3,121,745	(30,090)	-	-	1,275,090	6.78	1.01	0.4598	0.05	0.00	0.14	
3,249,584	5,883	-	-	1,449,317	6.33	1.10	0.4853	0.04	0.00	0.09	
3,406,573	(10,600)	-	-	1,574,032	6.55	1.02	0.5164	0.05	0.00	0.12	
2,524,143	(9,314)	-	-	1,006,073	6.74	1.24	0.4485	0.05	0.00	0.13	
2,449,257	(16,000)	-	-	1,136,223	7.34	0.99	0.4939	0.03	0.00	0.07	
2,450,355	(18,000)	-	-	1,217,604	8.66	1.01	0.5745	0.08	0.00	0.16	
2,768,274	(47,293)	-	-	1,545,831	9.28	36.17	0.5842	0.03	0.00	0.06	
2,901,195	(35,765)	-	-	1,644,989	9.05	34.97	0.5476	-0.01	0.00	-0.02	
2,947,806	(45,141)	-	-	1,608,301	9.27	37.72	0.6137	0.07	0.00	0.14	
19,594,337	-	-	-	2,941,761	1.88	9.73	0.1132	-0.11	0.00	-0.25	
18,693,176	(6,226)	-	-	2,217,695	1.67	9.71	0.0713	-0.05	0.00	-0.40	
17,969,777	(8,331)	-	-	1,333,664	2.14	11.07	0.1312	0.05	0.00	0.77	
2,120,449	(13,500)	-	-	1,552,894	11.67	3.64	0.7111	-0.02	0.00	-0.02	1
2,326,771	(28,000)	-	-	1,517,404	10.29	1.30	0.6701	0.03	0.00	0.04	1
2,519,420	(25,000)	6,945	40,568	1,577,919	10.72	1.33	0.6122	-0.01	-38.23	-0.01	1
157,518,986	(5,146,363)	-	-	9,995,652	1.60	13.05	0.0594	0.00	0.00	-0.03	
159,937,431	(3,826,363)	-	-	9,658,792	1.58	13.53	0.0592	0.00	0.00	0.00	
168,208,854	(3,856,030)	-	-	9,701,790	1.85	13.10	0.0801	0.02	0.00	0.42	
4,957,271	(15,000)	-	-	2,210,229	3.19	1.26	0.4509	0.01	0.00	0.01	
4,456,542	(42,000)	-	-	2,242,055	5.91	1.24	0.5343	0.03	0.00	0.07	
4,178,910	(25,000)	-	-	2,403,773	4.36	1.10	0.6308	0.06	0.00	0.10	
1,408,139	(40,000)	-	-	1,605,186	14.60	0.98	1.4381	0.07	0.00	0.30	1
1,430,392	(40,000)	-	-	2,082,501	15.01	1.09	1.4853	0.06	0.00	0.05	1
1,951,924	(50,000)	-	-	2,184,012	10.83	1.01	0.9287	-0.19	0.00	-0.15	1
19,077,226	(390,000)	-	-	7,233,703	4.88	7.64	0.3936	0.02	0.00	0.06	
19,006,524	(705,700)	-	-	7,662,756	4.61	7.50	0.3790	-0.01	0.00	-0.03	
20,459,964	(1,056,206)	-	-	7,470,946	4.18	8.45	0.3450	0.00	0.00	-0.01	
6,489,497	(60,187)	-	-	2,685,491	5.16	17.12	0.5335	0.11	0.00	0.30	
6,659,781	(65,000)	-	-	3,494,465	5.41	16.33	0.5588	0.04	0.00	0.08	
6,909,164	(555,000)	-	-	3,758,014	4.25	17.65	0.5179	0.01	0.00	0.03	
4,525,448	(117,539)	-	-	1,521,394	4.96	111.96	0.3373	0.01	0.00	0.03	1
4,560,266	(125,213)	-	-	1,566,027	5.02	109.79	0.3402	0.01	0.00	0.02	1
4,533,141	(38,385)	82,056	14	1,593,854	5.66	38.82	0.4235	0.07	-132,434.50	0.21	1
20,514,702	-	-	-	3,919,610	3.57	1.04	0.2749	0.08	0.00	0.44	
20,534,070	(600)	-	-	5,638,472	4.31	1.04	0.3516	0.07	0.00	0.28	
21,442,855	(340,110)	-	-	7,219,027	3.72	16.92	0.3798	0.05	0.00	0.15	
45,040,753	(1,131,600)	-	-	7,523,549	2.35	10.07	0.1733	-0.01	0.00	0.06	
44,537,672	(472,207)	-	-	8,001,594	2.72	28.50	0.2204	0.03	0.00	0.24	
43,739,306	(2,928,000)	-	-	9,920,113	2.99	14.76	0.2341	0.02	0.00	0.10	

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Montrose	West End RE-2 School District	2016	26,824	3,375,649	2,002,883	319,769	1,683,114	3,375,649
		2017	26,824	3,584,034	2,411,358	257,591	2,153,767	3,584,034
		2018	26,824	3,241,955	2,008,287	266,874	1,741,413	3,241,955
Morgan	Brush RE-2(J) School District	2016	1,165,000	13,844,473	5,463,883	1,193,556	4,270,327	12,296,018
		2017	1,361,546	16,493,934	8,600,646	1,445,591	7,152,055	14,940,541
		2018	2,078,427	19,542,164	11,393,868	1,547,222	9,846,646	15,987,834
Morgan	Fort Morgan RE-3 School District	2016	3,232,700	3,184,039	12,768,945	3,023,465	9,745,480	25,181,884
		2017	3,133,225	3,164,789	12,695,904	3,109,276	9,586,628	25,533,214
		2018	3,125,156	3,234,856	13,756,935	3,096,615	10,660,320	28,317,921
Morgan	Weldon Valley RE-20(J) School District	2016	78,557	2,865,834	2,006,693	134,454	1,872,239	2,790,472
		2017	77,657	2,886,218	2,189,351	107,979	2,081,372	2,804,562
		2018	72,750	83,577	2,268,420	144,418	2,124,002	2,997,678
Morgan Adams Weld	Wiggins RE-50(J) School District	2016	683,169	6,779,437	3,154,764	546,428	2,608,336	5,567,746
		2017	375,876	2,289,288	3,585,580	568,544	3,017,036	5,377,727
		2018	2,540,050	2,384,064	4,365,983	563,395	3,802,588	5,670,743
Otero	Cheraw 31 School District	2016	33,535	2,571,497	1,313,126	321,899	991,227	2,571,497
		2017	33,535	2,659,551	1,580,411	209,483	1,370,928	2,659,551
		2018	33,535	2,660,215	1,864,129	272,321	1,591,808	2,660,215
Otero	East Otero R-1 School District	2016	868,873	11,293,953	4,556,989	622,745	3,934,244	10,468,291
		2017	413,193	11,858,216	5,062,466	541,795	4,520,671	10,996,786
		2018	439,435	12,692,246	6,300,163	743,505	5,556,658	12,121,881
Otero Crowley	Fowler R-4J School District	2016	142,250	158,512	1,526,254	459,843	1,066,411	3,883,170
		2017	139,750	156,178	1,579,687	353,530	1,226,157	3,913,113
		2018	137,250	163,865	1,893,408	550,323	1,343,085	4,043,050
Otero Crowley	Manzanola 3J School District	2016	-	-	1,380,537	235,766	1,144,771	2,130,594
		2017	-	-	1,394,725	207,509	1,187,216	2,247,664
		2018	-	-	1,447,514	193,149	1,254,365	2,220,762
Otero	Rocky Ford R-2 School District	2016	-	-	3,743,435	781,055	2,962,380	7,449,209
		2017	-	-	3,929,973	767,963	3,162,010	7,202,253
		2018	-	-	3,796,180	924,462	2,871,718	7,754,561
Otero	Swink 33 School District	2016	184,413	187,552	2,384,727	341,239	2,043,488	3,733,560
		2017	184,912	191,483	2,722,560	288,922	2,433,638	3,787,315
		2018	185,213	190,311	3,457,639	318,557	3,139,082	4,074,653
Ouray	Ouray R-1 School District	2016	200,350	199,091	1,273,420	291,046	982,374	2,812,004
		2017	193,625	205,722	1,141,650	265,837	875,813	2,792,952
		2018	191,625	191,245	1,483,930	250,494	1,233,436	3,254,478
Ouray	Ridgway R-2 School District	2016	796,555	5,404,556	1,940,213	435,601	1,504,612	4,427,734
		2017	766,622	5,351,542	2,059,371	486,716	1,572,655	4,428,079
		2018	762,450	5,579,017	2,130,657	514,913	1,615,744	4,689,453
Park	Park County RE-2 School District	2016	1,842,831	8,316,838	3,441,520	594,602	2,846,918	6,656,576
		2017	1,194,260	7,199,007	3,755,606	592,726	3,162,880	5,932,231
		2018	1,188,119	7,917,838	4,694,261	455,793	4,238,468	6,769,067
Park	Platte Canyon 1 School District	2016	843,425	792,931	4,343,028	801,588	3,541,440	9,619,633
		2017	911,799	9,875,030	3,265,764	699,383	2,566,381	9,098,276
		2018	891,401	10,089,580	4,345,836	844,993	3,500,843	9,193,110
Phillips Logan	Haxtun RE-2J School District	2016	250,642	327,729	1,696,943	401,930	1,295,013	3,201,121
		2017	294,544	3,457,200	1,547,382	351,238	1,196,144	3,184,472
		2018	294,429	3,878,622	1,824,574	371,929	1,452,645	3,650,890
Phillips	Holyoke RE-1J School District	2016	436,554	6,477,418	2,131,853	772,773	1,359,080	6,233,139
		2017	353,255	6,268,459	2,050,693	1,097,786	952,907	6,101,028
		2018	350,755	6,770,605	2,050,892	819,377	1,231,515	6,618,461
Pitkin	Aspen 1 School District	2016	6,874,978	7,107,616	10,905,914	2,470,494	8,435,420	24,907,086
		2017	7,092,956	7,071,877	12,051,304	3,974,088	8,077,216	25,387,439
		2018	6,993,606	7,063,723	12,682,570	4,593,970	8,088,600	27,064,232
Prowers	Granada RE-1 School District	2016	-	-	2,790,633	237,868	2,552,765	2,868,877
		2017	-	-	2,650,106	270,340	2,379,766	2,526,227
		2018	-	-	2,836,781	211,604	2,625,177	2,687,899

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GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	CURRENT YEAR MISSED
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
3,476,152	-	-	-	1,707,729	6.26	125.84	0.4842	-0.03	0.00	-0.01	
3,087,585	(25,796)	-	-	1,683,114	9.36	133.61	0.6918	0.13	0.00	0.28	
3,300,055	(354,254)	-	-	2,153,767	7.53	120.86	0.4765	-0.13	0.00	-0.19	
11,483,607	(53,723)	-	-	3,424,152	4.58	11.88	0.3701	0.06	0.00	0.25	
12,002,225	(56,588)	-	-	4,270,327	5.95	12.11	0.5931	0.19	0.00	0.67	
13,206,784	(86,459)	-	-	7,152,055	7.36	9.40	0.7407	0.17	0.00	0.38	
24,060,184	(105,924)	-	-	8,726,939	4.22	0.98	0.4033	0.04	0.00	0.12	
25,717,281	(109,552)	-	-	9,745,480	4.08	1.01	0.3712	-0.01	0.00	-0.02	
27,379,975	(99,683)	-	-	9,586,628	4.44	1.04	0.3879	0.03	0.00	0.11	
2,368,859	(183,000)	-	-	1,633,626	14.92	36.48	0.7337	0.09	0.00	0.15	
2,404,429	(191,000)	-	-	1,872,239	20.28	37.17	0.8019	0.07	0.00	0.11	
2,770,048	(185,000)	-	-	2,081,372	15.71	1.15	0.7188	0.01	0.00	0.02	
4,554,728	(150,000)	-	-	1,745,318	5.77	9.92	0.5544	0.16	0.00	0.49	1
4,919,027	(50,000)	-	-	2,608,336	6.31	6.09	0.6072	0.08	0.00	0.16	1
4,835,191	(50,000)	-	-	3,017,036	7.75	0.94	0.7784	0.14	0.00	0.26	1
2,346,280	(4,113)	-	-	770,123	4.08	76.68	0.4217	0.09	0.00	0.29	
2,289,503	9,653	-	-	991,227	7.54	79.31	0.6013	0.14	0.00	0.38	
2,437,199	(2,136)	-	-	1,370,928	6.85	79.33	0.6526	0.08	0.00	0.16	
8,986,519	(1,260,719)	-	-	3,713,191	7.32	13.00	0.3839	0.02	0.00	0.06	
9,033,891	(1,376,378)	-	-	3,934,244	9.34	28.70	0.4343	0.05	0.00	0.15	
9,678,636	(1,407,258)	-	-	4,520,671	8.47	28.88	0.5012	0.09	0.00	0.23	
3,666,811	(192,720)	-	-	1,042,772	3.32	1.11	0.2763	0.01	0.00	0.02	
3,748,367	(5,000)	-	-	1,066,411	4.47	1.12	0.3267	0.04	0.00	0.15	
3,916,121	(10,000)	-	-	1,226,156	3.44	1.19	0.3421	0.03	0.00	0.10	
2,152,025	(20,000)	-	-	1,186,202	5.86	0.00	0.5271	-0.02	0.00	-0.03	
2,195,219	(10,000)	-	-	1,144,771	6.72	0.00	0.5384	0.02	0.00	0.04	
2,138,613	(15,000)	-	-	1,187,216	7.49	0.00	0.5824	0.03	0.00	0.06	
6,818,616	(291,000)	-	-	2,622,787	4.79	0.00	0.4167	0.05	0.00	0.13	
6,851,123	(151,500)	-	-	2,962,380	5.12	0.00	0.4515	0.03	0.00	0.07	
7,328,353	(151,500)	-	-	3,162,010	4.11	0.00	0.3839	0.04	0.00	-0.09	
3,479,449	(60,000)	-	-	1,849,377	6.99	1.02	0.5773	0.05	0.00	0.10	
3,398,533	(55,000)	-	-	2,043,488	9.42	1.04	0.7047	0.09	0.00	0.19	
3,317,209	(52,000)	-	-	2,433,638	10.85	1.03	0.9317	0.17	0.00	0.29	
2,877,531	(80,000)	-	-	1,127,901	4.38	0.99	0.3322	-0.05	0.00	-0.13	
2,777,513	(122,000)	-	-	982,374	4.29	1.06	0.3021	-0.04	0.00	-0.11	
2,683,552	(213,303)	-	-	875,813	5.92	1.00	0.4258	0.11	0.00	0.41	
4,132,796	(211,499)	8,800	114,668	1,421,173	4.45	6.78	0.3463	0.02	-13.04	0.06	1
4,139,879	(220,157)	5,553	107,035	1,504,612	4.23	6.98	0.3607	0.02	-14.64	0.05	1
4,403,027	(243,337)	16,104	111,055	1,572,655	4.14	7.32	0.3477	0.01	-14.40	0.03	1
5,886,293	(195,075)	-	-	2,271,710	5.79	4.51	0.4681	0.09	0.00	0.25	
5,362,640	(253,629)	-	-	2,846,918	6.34	6.03	0.5632	0.05	0.00	0.11	
5,452,314	(241,166)	-	-	3,162,881	10.30	6.66	0.7444	0.16	0.00	0.34	
9,472,425	(20,000)	-	-	2,219,658	5.42	0.94	0.3731	0.01	0.00	0.60	
10,043,335	(30,000)	-	-	3,541,440	4.67	10.83	0.2548	-0.11	0.00	-0.28	
8,497,963	(25,000)	-	-	2,703,677	5.14	11.32	0.4108	0.07	0.00	0.29	
3,281,621	(25,000)	-	-	1,400,513	4.22	1.31	0.3916	-0.03	0.00	-0.08	
3,242,341	(41,000)	-	-	1,295,013	4.41	11.74	0.3643	-0.03	0.00	-0.08	
3,249,389	(145,000)	-	-	1,196,144	4.91	13.17	0.4280	0.07	0.00	0.21	
6,304,472	(10,000)	-	-	1,440,413	2.76	14.84	0.2152	-0.01	0.00	-0.06	1
6,497,201	(10,000)	-	-	1,359,080	1.87	17.74	0.1464	-0.07	0.00	-0.30	1
6,734,837	(10,000)	-	-	952,907	2.50	19.30	0.1826	-0.02	0.00	0.29	1
23,770,600	(1,145,915)	-	-	8,444,849	4.41	1.03	0.3385	0.00	0.00	0.00	
24,523,583	(1,222,060)	-	-	8,435,420	3.03	1.00	0.3137	-0.01	0.00	-0.04	
25,513,623	(1,539,225)	-	-	8,077,216	2.76	1.01	0.2990	0.00	0.00	0.00	
2,544,077	(60,000)	-	-	2,287,965	11.73	0.00	0.9803	0.09	0.00	0.12	
2,639,226	(60,000)	-	-	2,552,765	9.80	0.00	0.8816	-0.07	0.00	-0.07	
2,320,235	(122,253)	-	-	2,379,766	13.41	0.00	1.0748	0.09	0.00	0.10	

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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
Prowers	Holly RE-3 School District	2016	250,234	291,854	3,421,106	426,306	2,994,800	3,207,907
		2017	250,103	299,873	3,748,109	310,297	3,437,812	3,456,098
		2018	250,062	293,431	4,032,647	388,321	3,644,326	3,385,941
Prowers	Lamar RE-2 School District	2016	-	-	4,130,561	1,196,744	2,933,817	12,461,776
		2017	-	-	5,041,999	1,292,919	3,749,080	12,437,992
		2018	-	-	5,708,538	1,614,622	4,093,916	13,324,851
Prowers Bent	Wiley RE-13 JT School District	2016	78,688	2,652,154	2,450,407	256,836	2,193,571	2,652,154
		2017	79,613	2,650,392	2,633,826	241,087	2,392,739	3,267,648
		2018	63,000	2,826,402	2,892,134	269,907	2,622,227	2,826,402
Pueblo	Pueblo City Schools	2016	10,502,058	132,656,698	34,996,864	19,037,964	15,958,900	123,087,503
		2017	8,425,528	134,714,836	38,910,856	23,692,107	15,218,749	126,553,528
		2018	15,465,391	140,536,634	41,789,019	25,745,105	16,043,914	130,825,651
Pueblo	Pueblo County Rural 70 School District	2016	9,717,683	78,468,291	16,925,736	9,108,263	7,817,473	69,870,874
		2017	10,773,983	75,782,566	17,932,405	8,900,702	9,031,703	72,820,569
		2018	11,245,197	80,508,654	31,729,731	10,129,370	21,600,361	77,480,559
Rio Blanco	Meeker RE1 School District	2016	2,003,662	2,269,277	5,371,473	777,028	4,594,445	6,302,444
		2017	1,947,438	9,121,413	4,888,845	590,760	4,298,085	6,828,673
		2018	1,977,009	9,827,492	5,284,256	619,056	4,665,200	7,477,104
Rio Blanco	Rangely RE-4 School District	2016	1,832,375	1,905,208	3,913,851	513,825	3,400,026	5,410,376
		2017	1,821,237	1,850,650	3,501,717	595,564	2,906,153	5,308,417
		2018	1,818,350	1,843,578	4,130,581	557,067	3,573,514	6,012,779
Rio Grande	Del Norte C-7 School District	2016	38,944	5,123,248	3,058,313	542,386	2,515,927	5,123,193
		2017	60,216	4,814,712	2,575,262	525,290	2,049,972	4,814,712
		2018	358,510	6,361,770	2,449,386	573,460	1,875,926	5,098,905
Rio Grande	Monte Vista C-8 School District	2016	798,590	9,770,582	3,261,468	1,147,076	2,114,392	9,186,552
		2017	772,116	9,997,773	3,524,742	1,070,999	2,453,743	9,417,109
		2018	694,949	10,220,666	3,739,720	1,225,060	2,514,660	9,643,514
Rio Grande Alamosa	Sargent RE-33J School District	2016	373,260	389,659	1,711,805	327,628	1,384,177	3,909,219
		2017	375,131	378,620	1,787,085	302,824	1,484,261	3,760,329
		2018	375,578	398,639	1,979,097	302,737	1,676,360	3,972,965
Routt	Hayden RE-1 School District	2016	125,253	5,501,087	985,165	646,526	338,639	5,501,016
		2017	113,549	5,544,713	609,526	649,463	(39,937)	5,544,662
		2018	114,624	6,653,400	1,502,221	647,986	854,235	6,653,334
Routt Rio Blanco	South Routt RE 3 School District	2016	807,450	595,147	1,742,365	1,561,605	180,760	4,512,544
		2017	836,367	7,567,687	1,838,826	658,185	1,180,641	6,508,895
		2018	806,175	747,004	2,577,352	908,201	1,669,151	6,100,056
Routt	Steamboat Springs RE-2 School District	2016	3,479,776	28,097,559	10,571,053	3,525,320	7,045,733	24,765,698
		2017	3,481,831	28,791,145	10,453,807	3,784,066	6,669,741	25,547,196
		2018	3,686,194	33,511,037	11,794,692	3,797,784	7,996,908	28,009,904
Saguache Alamosa Rio Grande	Center 26 JT School District	2016	587,346	7,157,651	1,207,233	562,149	645,084	6,805,156
		2017	556,396	6,725,370	1,368,290	639,212	729,078	6,368,141
		2018	525,108	7,387,206	1,906,881	660,395	1,246,486	7,013,248
Saguache	Moffat 2 School District	2016	391,425	448,692	2,119,802	318,494	1,801,308	3,474,175
		2017	391,265	450,188	1,968,448	234,911	1,733,537	3,326,689
		2018	391,101	462,474	2,278,775	349,600	1,929,175	3,814,072
Saguache	Mountain Valley RE 1 School District	2016	-	-	1,031,801	187,775	844,026	2,041,259
		2017	-	-	1,006,571	196,034	810,537	1,936,165
		2018	71,551	252,258	1,266,985	232,294	1,034,691	2,114,161
San Juan	Silverton 1 School District	2016	86,918	87,858	654,113	145,708	508,405	1,561,711
		2017	121,546	1,575,701	397,852	128,459	269,393	1,470,898
		2018	142,018	1,591,228	197,008	177,106	19,902	1,478,485
San Miguel Montrose	Norwood R-2J School District	2016	267,550	291,574	1,877,642	382,077	1,495,565	3,718,911
		2017	282,750	217,363	2,135,405	592,921	1,542,484	3,685,736
		2018	277,750	327,874	2,256,270	511,124	1,745,146	3,965,040
San Miguel	Telluride R-1 School District	2016	1,745,650	1,893,537	5,071,671	1,567,193	3,504,478	11,565,903
		2017	1,747,050	1,917,549	5,474,556	1,674,858	3,799,698	11,856,867
		2018	1,817,410	2,019,489	5,837,922	2,027,575	3,810,347	12,255,725

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					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
2,987,579	(28,000)	-	-	2,802,472	8.03	1.17	0.9931	0.06	0.00	0.07	
2,985,086	(28,000)	-	-	2,994,800	12.08	1.20	1.1410	0.13	0.00	0.15	
3,140,765	(38,662)	-	-	3,437,812	10.38	1.17	1.1462	0.06	0.00	0.06	
10,235,506	(1,602,625)	-	-	2,310,172	3.45	0.00	0.2478	0.05	0.00	0.27	
10,673,677	(949,052)	-	-	2,933,817	3.90	0.00	0.3226	0.07	0.00	0.28	
12,178,014	(802,000)	-	-	3,749,079	3.54	0.00	0.3154	0.03	0.00	0.09	
2,295,702	(75,000)	-	-	1,912,119	9.54	33.70	0.9253	0.11	0.00	0.15	
2,983,750	(85,000)	-	-	2,193,571	10.92	33.29	0.7797	0.06	0.00	0.09	
2,511,914	(85,000)	-	-	2,392,739	10.72	44.86	1.0097	0.08	0.00	0.10	
128,679,736	(3,149,270)	-	-	24,700,403	1.84	12.63	0.1211	-0.07	0.00	-0.35	
123,590,839	(3,702,840)	-	-	15,958,900	1.64	15.99	0.1196	-0.01	0.00	-0.05	
124,700,486	(5,300,000)	-	-	15,218,749	1.62	9.09	0.1234	0.01	0.00	0.05	
64,534,271	(955,000)	-	-	3,435,870	1.86	8.07	0.1194	0.06	0.00	1.28	1
70,872,933	(945,000)	197,483	2,346	7,817,473	2.01	7.03	0.1258	0.01	-3,765.65	0.16	1
81,166,854	(1,247,327)	-	-	9,031,703	3.13	7.16	0.2621	-0.06	0.00	1.39	1
6,037,448	(50,000)	-	-	4,379,449	6.91	1.13	0.7547	0.03	0.00	0.05	
6,823,521	(301,512)	-	-	4,594,445	8.28	4.68	0.6032	-0.04	0.00	-0.06	
7,066,839	(43,150)	-	-	4,298,085	8.54	4.97	0.6561	0.05	0.00	0.09	
5,007,183	(250,000)	-	-	3,246,833	7.62	1.04	0.6467	0.03	0.00	0.05	
5,473,585	(188,044)	-	-	3,259,365	5.88	1.02	0.5133	-0.07	0.00	-0.11	
5,181,353	(164,065)	-	-	2,906,153	7.41	1.01	0.6685	0.11	0.00	0.23	
4,472,447	(301,100)	-	-	2,166,281	5.64	131.55	0.5271	0.07	0.00	0.16	
4,951,667	(329,000)	-	-	2,515,927	4.90	79.96	0.3882	-0.10	0.00	-0.19	
4,868,817	(407,884)	-	-	2,049,972	4.27	17.75	0.3555	-0.03	0.00	-0.08	
8,846,418	(55,100)	-	-	1,829,358	2.84	12.23	0.2375	0.03	0.00	0.16	1
8,958,658	(119,100)	-	-	2,114,392	3.29	12.95	0.2703	0.04	0.00	0.16	1
9,311,397	(271,200)	3,206	53,059	2,453,743	3.05	14.71	0.2624	0.01	-47.33	0.02	1
3,610,495	(147,000)	103	7	1,232,453	5.22	1.04	0.3684	0.04	-197,724.86	0.12	
3,523,245	(137,000)	-	-	1,384,177	5.90	1.01	0.4055	0.03	0.00	0.07	
3,571,516	(209,350)	-	-	1,484,261	6.54	1.06	0.4434	0.05	0.00	0.13	
5,790,081	(98,000)	-	-	443,957	1.52	43.92	0.0575	-0.07	0.00	-0.24	
5,756,237	(167,000)	39,937	5,544,662	338,638	0.94	48.83	-0.0067	-0.07	0.01	-1.12	
5,579,162	(180,000)	-	-	(39,937)	2.32	58.05	0.1483	0.13	0.00	22.39	
5,048,408	(190,000)	-	-	906,624	1.12	0.74	0.0345	-0.16	0.00	-0.80	
5,319,014	(190,000)	-	-	180,760	2.79	9.05	0.2143	0.15	0.00	5.53	
5,264,546	(347,000)	-	-	1,180,641	2.84	0.93	0.2974	0.08	0.00	0.41	
24,521,678	(770,000)	-	-	7,571,713	3.00	8.07	0.2786	-0.02	0.00	-0.07	
24,748,054	(1,175,134)	-	-	7,045,733	2.76	8.27	0.2573	-0.01	0.00	-0.05	
26,144,371	(538,366)	-	-	6,669,741	3.11	9.09	0.2997	0.05	0.00	0.20	
6,646,716	(57,101)	-	-	543,745	2.15	12.19	0.0962	0.01	0.00	0.19	
6,246,156	(37,991)	-	-	645,084	2.14	12.09	0.1160	0.01	0.00	0.13	
6,460,080	(35,760)	-	-	729,078	2.89	14.07	0.1919	0.07	0.00	0.71	
3,205,459	(166,029)	-	-	1,673,562	6.66	1.15	0.5343	0.03	0.00	0.08	
3,304,944	(89,516)	-	-	1,801,308	8.38	1.15	0.5107	-0.02	0.00	-0.04	
3,464,190	(154,244)	-	-	1,733,537	6.52	1.18	0.5332	0.05	0.00	0.11	
1,893,330	(50,000)	-	-	746,097	5.49	0.00	0.4343	0.05	0.00	0.13	
1,919,654	(50,000)	-	-	844,026	5.13	0.00	0.4115	-0.02	0.00	-0.04	
1,860,007	(30,000)	-	-	810,537	5.45	3.53	0.5475	0.11	0.00	0.28	
1,397,523	(45,500)	-	-	389,717	4.49	1.01	0.3523	0.08	0.00	0.30	2
2,243,255	(31,676)	-	-	508,405	3.10	12.96	0.1184	-0.55	0.00	-0.47	2
1,694,482	(33,494)	-	-	269,393	1.11	11.20	0.0115	-0.17	0.00	-0.93	2
3,534,462	(44,509)	-	-	1,355,625	4.91	1.09	0.4179	0.04	0.00	0.10	1
3,588,817	(50,000)	-	-	1,495,565	3.60	0.77	0.4239	0.01	0.00	0.03	1
3,712,378	(50,000)	10,171	100,744	1,542,484	4.41	1.18	0.4638	0.05	-17.22	0.13	1
12,187,755	(325,000)	-	-	4,451,330	3.24	1.08	0.2801	-0.08	0.00	-0.21	
11,530,170	(31,477)	-	-	3,504,478	3.27	1.10	0.3286	0.02	0.00	0.08	
11,901,174	(385,000)	-	-	3,799,698	2.88	1.11	0.3101	0.00	0.00	0.00	

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Sedgwick Phillips	Julesburg RE-1 School District	2016	-	-	5,339,256	265,657	5,073,599	5,404,561
		2017	-	-	5,677,390	249,987	5,427,403	4,909,073
		2018	-	-	6,396,718	295,163	6,101,555	4,651,952
Sedgwick	Revere School District	2016	325,217	425,854	1,909,859	162,696	1,747,163	2,215,370
		2017	402,821	2,709,104	2,135,871	149,309	1,986,562	2,120,552
		2018	325,040	446,545	2,315,894	165,759	2,150,135	2,120,501
Summit	Summit RE-1 School District	2016	6,153,523	7,472,024	13,801,150	4,234,460	9,566,690	34,405,522
		2017	4,876,268	8,542,238	14,616,645	4,459,231	10,157,414	35,581,930
		2018	8,967,600	8,574,053	16,139,831	4,616,059	11,523,772	37,768,924
Teller	Cripple Creek-Victor RE- 1 School District	2016	1,063,018	5,767,784	3,162,839	812,437	2,350,402	4,717,545
		2017	978,600	5,937,493	3,194,083	990,121	2,203,962	4,853,998
		2018	1,050,396	6,189,737	3,561,012	1,316,183	2,244,829	5,111,179
Teller	Woodland Park RE-2 School District	2016	1,793,761	21,245,959	10,549,343	2,001,708	8,547,635	19,566,802
		2017	1,131,125	21,747,345	12,221,087	2,402,624	9,818,463	21,682,909
		2018	817,891	22,481,335	12,822,318	2,907,252	9,915,066	22,480,893
Washington	Akron R-1 School District	2016	557,740	4,513,639	1,685,448	447,863	1,237,585	3,973,645
		2017	557,511	4,364,932	1,652,109	396,408	1,255,701	3,841,374
		2018	560,245	4,627,831	1,869,549	391,667	1,477,882	4,102,851
Washington	Arickaree R-2 School District	2016	19,357	2,014,552	1,675,148	144,460	1,530,688	2,014,552
		2017	34,019	1,873,669	1,816,849	151,443	1,665,406	1,873,669
		2018	34,019	2,138,112	1,948,190	146,787	1,801,403	2,082,606
Washington	Lone Star 101 School District	2016	-	-	1,365,022	141,560	1,223,462	1,673,071
		2017	-	-	1,461,872	147,680	1,314,192	1,737,674
		2018	156	1,929,039	1,592,926	136,933	1,455,993	1,929,039
Washington	Otis R-3 School District	2016	216,766	3,075,212	1,128,573	252,693	875,880	2,875,770
		2017	216,716	3,094,265	1,253,042	260,068	992,974	2,900,294
		2018	216,665	3,343,118	1,586,456	311,971	1,274,485	3,155,563
Washington	Woodlin R-104 School District	2016	-	-	1,660,797	170,082	1,490,715	1,854,081
		2017	-	-	1,713,373	156,617	1,556,756	1,775,487
		2018	-	-	1,614,207	188,125	1,426,082	1,925,542
Weld	Ault-Highland RE-9 School District	2016	1,219,423	9,553,761	6,172,440	1,189,453	4,982,987	8,148,513
		2017	1,188,023	10,113,851	6,933,019	832,118	6,100,901	8,868,342
		2018	1,187,586	10,394,226	8,055,522	1,013,033	7,042,489	9,171,757
Weld Morgan	Briggsdale School District RE10J	2016	445,443	3,405,136	1,483,849	139,720	1,344,129	3,035,953
		2017	353,200	365,683	1,780,927	215,792	1,565,135	3,081,627
		2018	352,650	380,519	1,371,160	230,589	1,140,571	2,508,336
Weld	Eaton RE-2 School District	2016	916,200	934,840	8,249,317	1,529,233	6,720,084	15,442,859
		2017	914,186	925,400	8,620,393	1,937,522	6,682,871	16,469,686
		2018	912,769	945,271	10,097,782	3,283,485	6,814,297	17,939,396
Weld	Greeley 6 School District	2016	9,224,468	9,706,384	36,144,102	13,201,548	22,942,554	171,528,454
		2017	9,521,257	10,329,746	41,283,283	13,582,792	27,700,491	179,737,922
		2018	9,817,974	12,833,225	47,262,644	15,323,215	31,939,429	202,700,009
Weld	Johnstown-Milliken RE- 5J School District	2016	2,529,149	30,097,810	5,811,187	2,407,297	3,403,890	28,142,971
		2017	2,442,824	30,830,003	5,752,751	2,344,637	3,408,114	29,057,567
		2018	2,039,423	33,266,808	6,895,815	2,570,952	4,324,863	31,098,844
Weld Adams	Keenesburg RE-3J School District	2016	3,123,220	23,981,040	9,131,511	2,407,364	6,724,147	21,120,480
		2017	4,812,059	28,662,588	11,197,531	2,217,733	8,979,798	23,668,606
		2018	6,098,303	32,914,146	12,886,279	3,412,101	9,474,178	27,969,953
Weld	Pawnee RE-12 School District	2016	1,068,650	1,128,995	1,548,909	339,743	1,209,166	1,688,540
		2017	1,070,600	1,126,384	1,457,277	332,922	1,124,355	1,581,004
		2018	1,064,288	1,127,458	1,604,916	169,116	1,435,800	1,994,968
Weld	Platte Valley RE-7 School District	2016	3,474,619	18,262,081	6,323,028	1,977,342	4,345,686	13,762,391
		2017	3,363,157	4,435,297	5,681,200	1,281,128	4,400,072	12,410,177
		2018	3,295,338	3,364,651	6,012,401	1,469,917	4,542,484	13,734,233
Weld Logan	Prairie RE-11J School District	2016	254,192	260,139	3,593,504	236,746	3,356,758	2,929,742
		2017	254,082	260,712	3,876,645	192,733	3,683,912	2,745,346
		2018	254,218	3,052,516	4,083,488	241,661	3,841,827	2,790,091

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	CURRENT YEAR MISSED
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
4,646,369	(10,000)	-	-	4,325,407	20.10	0.00	1.0896	0.14	0.00	0.17	
4,509,269	(46,000)	-	-	5,073,599	22.71	0.00	1.1915	0.07	0.00	0.07	
3,982,145	4,345	-	-	5,427,403	21.67	0.00	1.5339	0.14	0.00	0.12	
1,705,104	(107,512)	-	-	1,344,009	11.74	1.31	0.9639	0.18	0.00	0.30	1
1,678,436	(202,717)	19,602	1,203	1,747,163	14.31	6.73	1.0560	0.11	-1,635.05	0.14	1
1,839,557	(117,371)	63,728	117,603	1,986,562	13.97	1.37	1.0987	0.08	-17.74	0.08	1
33,025,077	(1,357,643)	-	-	9,543,888	3.26	1.21	0.2782	0.00	0.00	0.00	
33,990,041	(1,001,166)	-	-	9,566,691	3.28	1.75	0.2903	0.02	0.00	0.06	
35,106,098	(1,296,468)	-	-	10,157,414	3.50	0.96	0.3166	0.04	0.00	0.13	
4,988,138	(204,807)	-	-	2,494,552	3.89	5.43	0.4526	-0.10	0.00	-0.06	
4,824,458	(175,980)	-	-	2,350,402	3.23	6.07	0.4408	-0.03	0.00	-0.06	
4,859,332	(210,980)	-	-	2,203,962	2.71	5.89	0.4427	0.01	0.00	0.02	
19,176,657	-	-	-	8,157,490	5.27	11.84	0.4457	0.02	0.00	0.05	
21,128,092	-	-	-	8,547,635	5.09	19.23	0.4647	0.03	0.00	0.15	
22,402,875	18,585	-	-	9,818,463	4.41	27.49	0.4429	0.00	0.00	0.01	
3,694,499	(111,667)	-	-	1,070,106	3.76	8.09	0.3252	0.04	0.00	0.16	
3,723,258	(100,000)	-	-	1,237,585	4.17	7.83	0.3284	0.00	0.00	0.01	
3,780,670	(100,000)	-	-	1,255,701	4.77	8.26	0.3808	0.05	0.00	0.18	
1,889,937	(25,000)	-	-	1,340,231	11.60	104.07	0.7993	0.05	0.00	0.14	
1,768,870	(30,000)	-	-	1,530,688	12.00	55.08	0.9258	0.04	0.00	0.09	
1,632,844	(313,765)	-	-	1,665,406	13.27	62.85	0.9254	0.07	0.00	0.08	
1,451,332	(25,000)	-	-	1,026,723	9.64	0.00	0.8287	0.12	0.00	0.19	
1,621,944	(25,000)	-	-	1,223,462	9.90	0.00	0.7980	0.05	0.00	0.07	
1,790,820	-	-	-	1,314,192	11.63	12,365.63	0.8130	0.07	0.00	0.11	
2,622,814	(10,000)	-	-	632,924	4.47	14.19	0.3327	0.08	0.00	0.38	
2,773,200	(10,000)	-	-	875,880	4.82	14.28	0.3568	0.04	0.00	0.13	
2,864,052	(10,000)	-	-	992,974	5.09	15.43	0.4434	0.09	0.00	0.28	
1,637,172	(50,000)	-	-	1,323,806	9.76	0.00	0.8836	0.09	0.00	0.13	1
1,659,446	(50,000)	-	-	1,490,715	10.94	0.00	0.9107	0.04	0.00	0.04	1
2,007,024	(49,192)	-	-	1,556,756	8.58	0.00	0.6935	-0.07	0.00	-0.08	1
7,381,218	(185,905)	-	-	4,401,597	5.19	7.83	0.6585	0.07	0.00	0.13	
7,685,005	(65,423)	-	-	4,982,987	8.33	8.51	0.7872	0.13	0.00	0.22	
8,024,607	(205,562)	-	-	6,100,901	7.95	8.75	0.8557	0.10	0.00	0.15	
2,789,193	-	15,974	75,492	1,097,369	10.62	7.64	0.4819	0.08	-17.59	0.22	1
2,810,621	(50,000)	-	-	1,344,129	8.25	1.04	0.5471	0.07	0.00	0.16	1
2,925,485	(7,415)	-	-	1,565,135	5.95	1.08	0.3889	-0.17	0.00	-0.27	1
13,846,118	(1,712,000)	-	-	6,834,193	5.39	1.02	0.4319	-0.01	0.00	-0.02	
14,925,899	(1,581,000)	-	-	6,720,084	4.45	1.01	0.4049	0.00	0.00	-0.01	
16,293,970	(1,514,000)	-	-	6,682,871	3.08	1.04	0.3827	0.01	0.00	0.02	
168,802,700	(973,018)	-	-	21,189,818	2.74	1.05	0.1351	0.01	0.00	0.08	
172,852,410	(2,234,534)	-	-	22,942,554	3.04	1.08	0.1582	0.03	0.00	0.21	
196,935,099	(4,763,606)	-	-	27,700,491	3.08	1.31	0.1584	0.00	0.00	0.15	
26,858,955	(1,216,000)	-	-	3,335,874	2.41	11.90	0.1212	0.00	0.00	0.02	
28,016,065	(1,567,297)	-	-	3,403,890	2.45	12.62	0.1152	-0.02	0.00	0.00	
29,730,875	(451,220)	-	-	3,408,114	2.68	16.31	0.1433	0.03	0.00	0.27	
19,416,044	(614,020)	-	-	5,633,731	3.79	7.68	0.3357	0.05	0.00	0.19	
20,282,297	-	-	-	6,724,147	5.05	5.96	0.4427	0.14	0.00	0.34	
22,770,256	(4,705,317)	-	-	8,979,798	3.78	5.40	0.3448	0.02	0.00	0.06	
1,797,688	(30,000)	-	-	1,348,314	4.56	1.06	0.6616	-0.08	0.00	-0.10	
1,640,815	(25,000)	-	-	1,209,166	4.38	1.05	0.6750	-0.05	0.00	-0.07	
1,663,523	(20,000)	-	-	1,124,355	9.49	1.06	0.8529	0.16	0.00	0.28	
12,553,505	(660,000)	-	-	3,779,674	3.20	5.26	0.3289	0.04	0.00	0.15	
12,355,791	-	-	-	4,345,686	4.43	1.32	0.3561	0.00	0.00	0.01	
12,797,684	(794,137)	-	-	4,400,072	4.09	1.02	0.3342	0.01	0.00	0.03	
2,278,932	(282,000)	-	-	2,987,948	15.18	1.02	1.3108	0.13	0.00	0.12	
2,251,192	(167,000)	-	-	3,356,758	20.11	1.03	1.5234	0.12	0.00	0.10	
2,437,656	(194,520)	-	-	3,683,912	16.90	12.01	1.4596	0.06	0.00	0.04	

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2016 through 2018

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Weld	Windsor RE-4 School District	2016	7,905,315	49,137,460	12,815,507	6,346,037	6,469,470	43,030,836
		2017	8,653,295	59,031,916	15,576,131	6,681,871	8,894,260	48,885,165
		2018	10,532,672	65,158,630	19,973,248	7,172,040	12,801,208	54,822,690
Weld	Weld RE-1 School District	2016	192,700	19,668,735	6,886,930	1,046,800	5,840,130	19,668,735
		2017	1,448,214	25,697,012	6,816,648	1,122,257	5,694,391	19,725,189
		2018	5,763,186	30,427,562	10,676,306	1,105,220	9,571,086	24,409,480
Weld Broomfield	Weld County RE-8 School District	2016	1,817,259	23,554,463	12,426,656	2,436,460	9,990,196	21,411,214
		2017	6,645,119	29,113,062	11,803,707	2,925,670	8,878,037	22,109,717
		2018	5,766,312	5,504,569	11,645,696	2,626,234	9,019,462	23,257,583
Yuma Kit Carson	Idalia RJ-3 School District	2016	285,306	313,570	1,873,921	232,019	1,641,902	2,702,271
		2017	285,184	295,347	1,913,788	243,697	1,670,091	2,762,623
		2018	285,056	305,218	2,069,998	239,541	1,830,457	2,865,321
Yuma Kit Carson	Liberty J-4 School District	2016	116,390	1,670,062	1,078,633	127,151	951,482	1,557,209
		2017	111,153	112,722	1,253,382	142,610	1,110,772	1,521,111
		2018	109,488	113,783	1,317,114	129,283	1,187,831	1,531,869
Yuma	Wray RD-2 School District	2016	669,798	7,281,231	3,247,292	644,692	2,602,600	6,558,407
		2017	592,500	7,995,606	3,407,434	630,563	2,776,871	7,417,267
		2018	675,710	8,685,560	4,164,094	921,937	3,242,157	8,069,132
Yuma	Yuma 1 School District	2016	739,170	9,641,201	7,608,320	842,629	6,765,691	8,893,897
		2017	732,100	686,040	6,599,379	797,227	5,802,152	8,681,069
		2018	680,900	702,047	6,398,494	766,241	5,632,253	9,328,906

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Colorado School District Fiscal Health Analysis
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GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GOV FUNDS TOTAL DEFICIT FUND BALANCE	TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	RATIO 6	CURRENT YEAR MISSED
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	DFBR RATIO	CFBR RATIO	
41,959,908	(459,639)	-	-	5,858,181	2.02	6.22	0.1525	0.01	0.00	0.10	
45,994,126	(466,249)	-	-	6,469,470	2.33	6.82	0.1914	0.05	0.00	0.37	
50,350,704	(565,038)	-	-	8,894,260	2.78	6.19	0.2514	0.07	0.00	0.44	
19,117,530	-	-	-	5,014,585	6.58	102.07	0.3055	0.03	0.00	0.16	1
19,690,928	(180,000)	-	-	5,840,130	6.07	17.74	0.2866	-0.01	0.00	-0.02	1
20,132,785	(400,000)	39,877	672,097	5,694,391	9.66	5.28	0.4661	0.16	-14.18	0.68	1
22,533,128	(452,000)	-	-	11,564,110	5.10	12.96	0.4346	-0.07	0.00	-0.14	1
22,818,266	(403,610)	-	-	9,990,196	4.03	4.38	0.3823	-0.05	0.00	-0.11	1
22,957,400	(158,758)	-	-	8,878,037	4.43	0.95	0.3902	0.01	0.00	0.02	1
2,268,331	(83,352)	-	-	1,291,314	8.08	1.10	0.6982	0.13	0.00	0.27	
2,549,765	(184,669)	-	-	1,641,902	7.85	1.04	0.6108	0.01	0.00	0.02	
2,619,305	(85,650)	-	-	1,670,091	8.64	1.07	0.6767	0.06	0.00	0.10	
1,290,516	(44,509)	-	-	729,298	8.48	14.35	0.7127	0.14	0.00	0.30	
1,342,713	(19,108)	-	-	951,482	8.79	1.01	0.8157	0.10	0.00	0.17	
1,429,810	(25,000)	-	-	1,110,772	10.19	1.04	0.8165	0.05	0.00	0.07	
6,309,771	(30,000)	-	-	2,383,964	5.04	10.87	0.4105	0.03	0.00	0.09	
7,144,946	(98,050)	-	-	2,602,600	5.40	13.49	0.3834	0.02	0.00	0.07	
7,657,123	(268,600)	-	-	2,776,871	4.52	12.85	0.4091	0.02	0.00	0.17	
8,141,214	(249,777)	-	-	6,262,785	9.03	13.04	0.8063	0.06	0.00	0.08	
8,692,745	(951,863)	-	-	6,765,691	8.28	0.94	0.6016	-0.11	0.00	-0.14	
8,830,235	(668,570)	-	-	5,802,152	8.35	1.03	0.5929	-0.02	0.00	-0.03	

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

