

# COLORADO OFFICE OF THE STATE AUDITOR



COLORADO SCHOOL DISTRICTS

## FISCAL HEALTH ANALYSIS FISCAL YEARS 2015-2017



SEPTEMBER 2018 INFORMATIONAL REPORT

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# REPORT HIGHLIGHTS



FISCAL HEALTH ANALYSIS  
INFORMATIONAL REPORT, SEPTEMBER 2018

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, 2015, 2016, and 2017.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2014–2016, 34 districts missed one or more benchmarks. In the current year's analysis, 29 missed one or more financial benchmarks.
  - ▶ 1 district missed four benchmarks.
  - ▶ 8 districts missed two benchmarks.
  - ▶ 20 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 calculating the change in general fund balance from previous to current years. A missed benchmark for this indicator identifies declines from the previous year and a school district's general fund has reached the lowest point in 4 years.
- All 9 school districts missing two or more benchmarks provided explanations for the trends. For example:
  - ▶ Some school districts reported that they have experienced declining enrollment.
  - ▶ Some school districts indicated that they spent down fund balance for school remodeling or technology purchases.
  - ▶ Some school districts indicated that they experienced impacts related to reduced property taxes.

## BACKGROUND

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



# CHAPTER 1

## BACKGROUND

This report provides information on the Fiscal Health Analysis of the State's school districts performed by the Local Government Division of the Office of the State Auditor (OSA). This is the 10th 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, 2015 through 2017.

In Colorado, 178 school districts provide public education to more than 905,000 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 2017, there were four school districts whose local share fully funded the district’s total program. When a school district’s property tax revenue does not fully fund the district’s total program, the General Assembly appropriates additional funding to supplement local revenue 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.

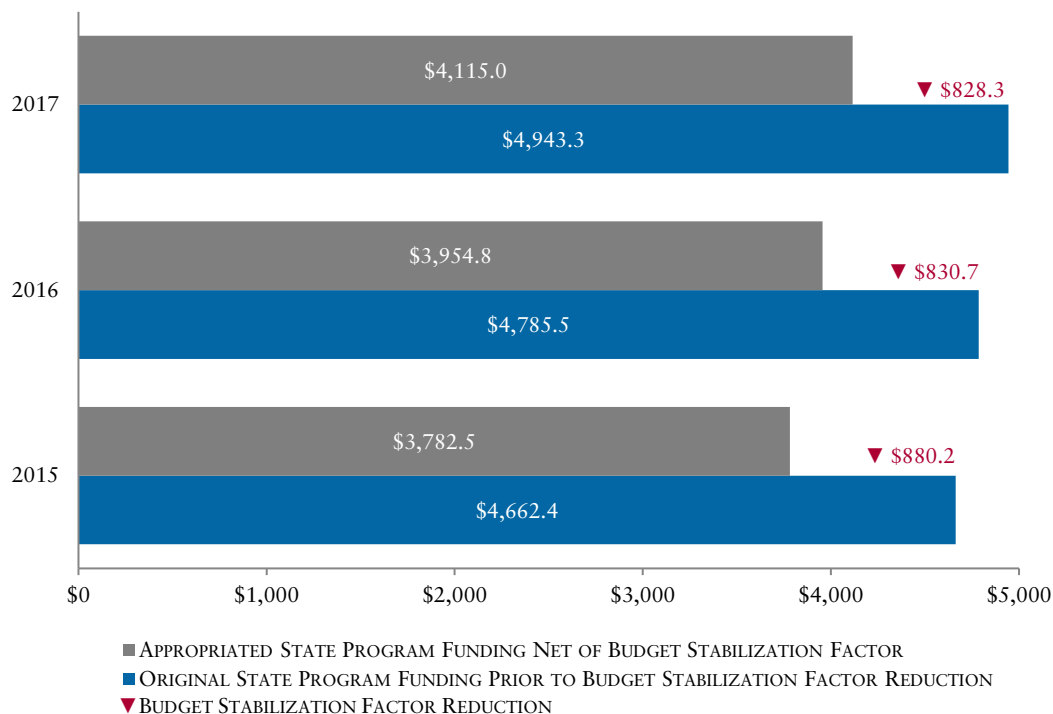
The Budget Stabilization Factor reductions have varied in amounts, ranging from \$597 million in the first year of implementation to \$828 million in Fiscal Year 2017 with the highest reduction in Fiscal Year 2013 of \$1 billion. The total amount of Budget Stabilization reductions to school funding since its implementation in Fiscal Year 2011 is approximately \$6 billion.

In Fiscal Year 2017, 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 below shows the original total state program funding, the Budget Stabilization Factor



reduction, and the final appropriated state program funding net of the Budget Stabilization Factor, approved by the general assembly for each fiscal year over the last 3 years:

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



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

## ROLES OF THE DEPARTMENT 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 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. Each school district must be accredited annually by the State Board of Education. The State Board enters into an accreditation contract with each district's local board.

The Department considers the OSA Fiscal Health Analysis in the accreditation assessment. Failure to comply with accreditation requirements may result in removal of accreditation and reorganization of the district. There are currently no districts in violation of the financial component of the accreditation contract. For more information on accreditation, see the Department's website at: <http://www.cde.state.co.us/cdefinance/Accreditation.htm>.

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

The OSA's Local Government Division ensures that Colorado's local governments, including school districts, provide current financial reports, as required by the Local Government Audit Law (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 and subsequent amendments, known as the “Public School Financial Transparency Act” (Transparency Act), generally requires school districts to post financial information online.

House Bill 16-1422 made several changes effecting funding for school districts, including setting the statewide base per-pupil funding at \$6,367.90. In addition, the bill made changes regarding additional mill levies, the availability of supplemental assistance to schools experiencing a significant reduction in assessed property values, and the ability of schools to use excess mill levy revenue to offset the Budget Stabilization Factor.

House Bill 17-1340, created a new Legislative Interim Committee on School Finance. One of the committee’s purposes is to study and recommend a school finance funding formula.

Senate Bill 17-267, defines large rural school districts and small rural school districts. The bill requires that \$30 million from retail marijuana sales tax proceeds for Fiscal Year 2018 be distributed based on the large and small rural school district definitions contained in the bill. Large rural school districts will receive 55 percent of the funds and small rural school districts will receive 45 percent of the funds.

## 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 2017, as noted in CHAPTER 2 of this report.

Out of the 27 districts that have needed the loan program financing for cash deficits, 10 districts have increased the amount of the loans from 2015 to 2017, 17 districts have decreased the amount of the loans, and 4 districts have only required the interim loan for 1 of the last 3 years. The total dollar amount of loans has increased 41 percent over the 3-year period. School districts that continue to require increased amounts to cover general fund cash deficits may also be indicating 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	2015	2016	2017	PERCENT CHANGE FROM 2015 TO 2017
WINDSOR RE-4	\$ 921	\$ 3,471	\$ 4,981	441%
AURORA (ADAMS-ARAPAHOE 28J)	2,646	-	13,474	409%
DOUGLAS COUNTY RE 1	10,000	21,000	40,200	302%
EAGLE COUNTY RE 50	10,182	19,642	20,377	100%
SUMMIT RE-1	-	1,063	993	100%
ESTES PARK (PARK RE-3) <sup>1</sup>	1,476	2,130	2,730	85%
DENVER COUNTY 1	163,600	197,000	258,500	58%
CHERRY CREEK 5	31,331	65,626	48,157	54%
HAYDEN RE-1 <sup>1</sup>	1,621	1,799	2,159	33%
BOULDER VALLEY RE 2	107,890	121,374	120,000	11%
LAKE COUNTY R-1 (LEADVILLE)	2,594	2,802	2,580	-1%
SIERRA GRANDE R-30	638	636	455	-29%
KEENESBURG RE-3J	4,259	7,120	2,494	-41%
WELD COUNTY RE-1	4,389	8,749	1,533	-65%
DOLORES COUNTY RE NO. 2	430	-	151	-65%
CUSTER COUNTY C-1	283	269	75	-73%
PLATTE VALLEY RE-7 (WELD)	3,900	3,668	969	-75%
DURANGO 9-R	3,865	4,562	226	-94%
BRIGGS DALE RE-10	1,157	1,000	-	-100%
SOUTH ROUTT RE-3	1,442	1,265	-	-100%
MONTEZUMA-CORTEZ RE-1	3,921	2,111	-	-100%
PUEBLO 70	8,574	2,814	-	-100%
COMMERCE CITY 14	1,940	-	-	-100%
CRIPPLE CREEK-VICTOR RE-1	410	-	-	-100%
BRUSH RE-2J	74	-	-	-100%
MAPLETON (ADAMS 1)	1,296	-	-	-100%
WIGGINS RE-50J	900	300	-	-100%
<b>TOTAL LOANS</b>	<b>\$ 369,739</b>	<b>\$ 468,401</b>	<b>\$ 520,055</b>	<b>41%</b>

SOURCE: Colorado Department of Treasury (Unaudited).

<sup>1</sup> School districts with two missed benchmarks for the period Fiscal Year 2015 through Fiscal Year 2017.

EXHIBIT 1.3 shows the corresponding notes issued by the State Treasurer for the Fiscal Years Ending June 30, 2015, through 2017.

**EXHIBIT 1.3. EDUCATION LOAN PROGRAM NOTES  
ISSUED BY THE STATE TREASURER (IN THOUSANDS)  
FISCAL YEARS ENDING JUNE 30, 2015 THROUGH 2017**

MONTH OF ISSUANCE	2015	2016	2017
JULY	\$165,000	\$165,000	\$275,000
JANUARY	\$245,000	\$339,000	\$375,000
<b>TOTAL NOTES</b>	<b>\$410,000</b>	<b>\$504,000</b>	<b>\$650,000</b>

SOURCE: Colorado Office of the State Auditor, Statewide Single Audit, Fiscal Years 2015-2017.

Total Education Loan Program Notes issued are based on school district estimates and may differ from actual participation noted in EXHIBIT 1.2. All funds remain invested until loaned out.



# CHAPTER 2

## FINANCIAL RATIOS, INDICATORS & ANALYSIS

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

The Fiscal Health Analysis focuses on the areas of highest risk

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

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

## RATIO 1: ASSET SUFFICIENCY RATIO (ASR)

*What will this ratio tell me?*

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

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

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



*Where do I find the information?*

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

*How do I calculate the ratio?*

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

<p>ASR FORMULA</p> $\frac{\text{GENERAL FUND TOTAL ASSETS + DEFERRED OUTFLOWS}}{\text{GENERAL FUND TOTAL LIABILITIES + DEFERRED INFLOWS}}$
--

*What is the benchmark?*

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

<p>FINANCIAL INDICATOR CRITERIA</p> <p>CONTINUOUS DECLINE IN ASR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0</p> <p>—OR—</p> <p>ASR LESS THAN 1.0 ALL 3 YEARS</p>
--

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.

DBR FORMULA

TOTAL GOVERNMENTAL REVENUE OF FUND(S) PAYING DEBT

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

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

If the ORR decreases over time, it means the school district has either increasing expenditures or has less fund balance to cover its expenditures. Translated into a time measurement, the fund balance will not cover the same amount of time of operational expenditures as in previous years, assuming expenditures have remained consistent. There are many reasons that a school district might be decreasing its available fund balance, so even 3 years of consistent decline may not automatically mean 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 information is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. General fund total expenditures (net of transfers) are the total expenditures for the general fund, and add transfers out and subtract transfers in.

*How do I calculate the ratio?*

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

## ORR FORMULA

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

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

## FINANCIAL INDICATOR CRITERIA

CONTINUOUS DECLINE IN ORR FROM YEAR ONE TO YEAR THREE,  
WITH YEAR THREE LESS THAN 0.0192

—OR—

ORR LESS THAN 0.0192 ALL 3 YEARS

The ORR has two different criteria. First, a school district with an ORR of 0.0192 can pay for 1 week of expenditures in the event of a total loss of revenue inflows. A school district would be below the benchmark if it has consistent decreases in the ratio, with the most recent year less

than 0.0192. This means that either expenditures are increasing or fund balance is decreasing to the point where the school district can no longer pay for 1 week of future expenditures. The second part of the criteria is whether a school district has less than 1 week of reserves in all 3 years.

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

#### EXAMPLE TREND DATA

RATIO YEAR ONE: 0.0519  
 RATIO YEAR TWO: 0.0327  
 RATIO YEAR THREE: 0.0164

—  
 BELOW BENCHMARK? YES

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

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

## RATIO 4: OPERATING MARGIN RATIO (OMR)

*What will this ratio tell me?*

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

In general, a school district that has sustainable operations will have

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

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

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

*Where do I find the information?*

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

*How do I calculate the ratio?*

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



## OMR FORMULA

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

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

## FINANCIAL INDICATOR CRITERIA

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

—OR—

OMR LESS THAN ZERO IN ALL 3 YEARS

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

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

## EXAMPLE TREND DATA

RATIO YEAR ONE: 0.11  
 RATIO YEAR TWO: 0.05  
 RATIO YEAR THREE: -0.04

—

BELOW BENCHMARK? YES

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

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

## RATIO 5: CHANGE IN FUND BALANCE RATIO (CFBR)

*What will this ratio tell me?*

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

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

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

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

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

*Where do I find the information?*

The information for this ratio is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. Current year fund balance of the general fund is 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.

$$\frac{\text{CFBR FORMULA}}{\text{CURRENT YEAR FUND BALANCE OF THE GENERAL FUND – PRIOR YEAR FUND BALANCE}}{\text{PRIOR YEAR GENERAL FUND BALANCE}}$$

*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.

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, 2017. 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 2018, the changes would not appear until the actual results were reported at the end of the year in the 2018 audited financial statements. These financial statements will not be due to the Division until December 2018. 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

In the current year report, South Conejos RE-10 has not submitted data for Fiscal Year 2017. While the district did not miss any benchmarks in the prior year report, 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 assumes South Conejos did not miss any benchmarks in the current year.

Our Fiscal Health Analysis revealed that of the State's 178 school districts, 29 missed the benchmark related to one or more financial ratios. Of these 29 school districts, 20 districts missed one benchmark and nine districts missed two or more benchmarks. EXHIBIT 2.1 shows the number of school districts with indicators based on the analysis of each of the five ratios for the 3-year period ending June 30:

EXHIBIT 2.1. FISCAL HEALTH ANALYSIS NUMBER OF SCHOOL DISTRICTS MISSING FINANCIAL BENCHMARKS <sup>1</sup> FOR THE 3-YEAR PERIOD ENDING JUNE 30			
FISCAL HEALTH RATIO	2015	2016	2017
Ratio 1: Asset Sufficiency Ratio	0	0	1
Ratio 2: Debt Burden Ratio	5	8	6
Ratio 3: Operating Reserve Ratio	0	0	1
Ratio 4: Operating Margin Ratio	34	22	24
Ratio 5: Change in Fund Balance Ratio	10	11	8
<b>TOTAL INDICATORS</b>	<b>49</b>	<b>41</b>	<b>40</b>
<b>TOTAL DISTRICTS WITH ONE OR MORE MISSED BENCHMARKS</b>	<b>36</b>	<b>34</b>	<b>29</b>

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

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

EXHIBIT 2.1 shows that most of the benchmarks were missed in the Operating Margin and Change in Fund Balance Ratios for the current 3-year period ending June 30, 2017. Several districts also missed the benchmark for the Debt Burden Ratio over the 3-year period. There were 24 districts that triggered the indicator for the Operating Margin Ratio,

yet only nine districts are highlighted in our report because they also missed another benchmark.

The occurrence of missing one or more of the fiscal health benchmarks may not mean that a school district is facing financial stress. Nonetheless, a missed benchmark should prompt further examination by the decision makers of the school district to determine what led to the occurrence. The more benchmarks a school district misses, the more likely it is to be experiencing financial stress. Continued financial stress could cause a school district to reduce or eliminate programs and jobs and may affect the quality of education.

## SCHOOL DISTRICTS MISSING TWO OR MORE BENCHMARKS

EXHIBIT 2.2 shows the districts that missed the benchmark for two or more financial ratios in our current and 2 prior years' Fiscal Health Analysis reports. Our prior year report issued in July 2017 identified 7 school districts that missed two or more financial benchmarks. Since that time, four school districts decreased their missed financial benchmarks from two or more to zero; two school districts decreased their missed financial benchmarks from two to one; seven districts increased the number of missed financial benchmarks to two in the most recent fiscal year; one district increased the number of missed financial benchmarks from one to four; and one school district repeated missing two financial benchmarks and is part of our current year evaluation. In total, we identified nine school districts that missed two or more financial benchmarks 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	2015	2016	2017
Arapahoe/Adams	Byers 32J School District	2	0	0
Arapahoe/Adams	Adams-Arapahoe 28J School District	0	2	0
Arapahoe	Englewood 1 School District	2	0	0
Crowley	Crowley County RE1-J	2	1	0
Dolores	Dolores County RE No. 2	2	0	0
El Paso	Calhan RJ-1*	2	2	0
El Paso	Ellicott 22 School District	1	2	1
El Paso	Fountain 8 School District	0	0	2▲
Elbert	Kiowa C-2	2	0	0
Garfield	Garfield County 16 School District	0	0	2▲
Kit Carson	Bethune R-5 School District	0	0	2▲
Kit Carson	Hi-Plains R-23*	2	2	2
La Plata/Archuleta	Bayfield 10 JT-R	2	1	0
La Plata/Archuleta	Ignacio 11 JT School District	1	2	0
Larimer	Park (Estes Park) R-3 School District	0	1	2▲
Las Animas	Las Animas County RE-1 School District	1	0	2▲
Las Animas	Primero Reorganized 2 School District	0	0	2▲
Phillips	Holyoke RE-1J School District	0	0	2▲
Routt	Hayden RE-1 School District*	2	1	4▲
Routt	Steamboat Springs RE-2 School District	0	2	0
San Juan	Silverton 1 School District	3	0	0
Weld	Pawnee RE-12 School District	2	1	1
Weld/Broomfield	Weld County RE-8*	2	2	1
<b>NUMBER OF DISTRICTS WITH TWO OR MORE RATIOS BELOW THE BENCHMARK</b>		<b>12</b>	<b>7</b>	<b>9</b>

SOURCE: Colorado Office of the State Auditor, Local Government Division, Fiscal Health of Colorado School District reports 2015-2017.

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

▲ Indicates an increase from 2015 to 2017.

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 nine school districts missing two benchmarks.

All nine of the districts noted above missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. Eight of the nine school districts also missed the benchmark for the Change in Fund Balance Ratio. This financial indicator related to this ratio demonstrates the



district's reductions in the general fund balance, and illustrates that the general fund balance has hit a 4-year low.

Overall, a majority of the nine districts' explanations regarding missing two or more benchmarks revolved around three central themes: districts have spent down fund balance to make or set aside funds for capital improvements or set aside funds for future capital improvements, experienced declining enrollment, and experienced issues related to property taxes.

**CAPITAL EXPENDITURES.** Four school districts indicated that they have spent down fund balance in order to set aside funds for future capital expenditures or used fund balance for current capital expenditures.

- Fountain 8
- Garfield 16
- Hi-Plains R-23
- Holyoke RE-1J

For example, Fountain 8 reported that it has transferred or allocated general fund revenues to the building fund for major remodels and construction of new facilities. Garfield 16 reported that it has set aside funds for future technology needs and turf replacement on the football field. Hi-Plains school district purchased a Suburban and an activities bus to improve transportation needs.

**DECLINING STUDENT ENROLLMENT.** Two districts experienced declining enrollment. Though Primero reflects an increase in enrollment for the 3-year period, enrollment has decreased overall since Fiscal Year 2007.

- Hi-Plains R-23
- Primero RE-2

**PROPERTY TAX ISSUES.** Three districts experienced issues related to property taxes.

- Hayden RE-1
- Park (Estes Park) R-3
- Primero RE-2

Estes Park and Hayden reported they were required to refund tax dollars to local entities. Hayden reported that they were also affected by a tax abatement agreement. Primero reported that a delay in tax distribution from the county affected June revenues.

**VARIOUS OTHER FUNDING ISSUES.** The districts listed below reported various other reasons for missing the benchmark ratios.

- Bethune R-5
- Holyoke RE-1J
- Las Animas County (Trinidad Schools) RE-1
- Primero RE-2

Bethune and Primero reported that they were required to increase special education staff in order to meet the needs of new special education students in their districts. Holyoke reported a \$200,000 insurance claim liability due to the district's removal from their health plan and settlement of outstanding claims, which affected its general fund balance. Trinidad experienced leave buyout and retirement incentives that exceeded the district's expectations.

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. Five of the nine school districts have pupil counts that are less than 1,000 students. The map in APPENDIX C shows the districts that have been identified with two

missed benchmarks and where they are located within the State of Colorado. The map illustrates that these districts are located in metropolitan as well as rural areas.

## ANALYSIS OF PER FUNDED PUPIL REVENUES AND EXPENDITURES

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 nine 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, 2015 THROUGH 2017  
(SORTED BY PERCENTAGE CHANGE IN GENERAL FUND EXPENDITURES)**

COUNTY	SCHOOL DISTRICT	INCREASE (DECREASE) IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2015-2017	PERCENT CHANGE IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2015-2017	INCREASE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY2015-2017	PERCENT CHANGE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY 2015-2017
Las Animas	Las Animas County RE-1 (Trinidad)	\$694	9%	\$1,672	22%
Las Animas	Primero RE-2	\$680	4%	\$2,610	17%
Phillips	Holyoke RE-1J	\$611	6%	\$1,471	15%
Kit Carson	Hi-Plains R-23	\$1,341	9%	\$2,095	13%
Garfield	Garfield 16	\$376	4%	\$1,271	12%
Routt	Hayden RE-1	\$918	7%	\$1,243	9%
El Paso	Fountain 8	\$835	8%	\$1,011	9%
Kit Carson	Bethune R-5	\$(299)	-2%	\$1,054	7%
Larimer	Park (Estes Park) R-3	\$(110)	-1%	\$154	1%

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 2015 through 2017.

## 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 number of districts with missed benchmarks in Fiscal Year 2013-14. This indicates that districts continue to proactively manage their finances and take prudent actions in response to their financial constraints. While the Budget Stabilization

Factor has decreased in recent years, districts continue to experience budgetary challenges. Districts are experiencing cost pressures due to increased maintenance and repair costs and many are making needed investments in buildings and capital assets. Additionally, districts 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

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

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



DESCRIPTION	BENCHMARK	FINANCIAL INDICATORS
Indicates the coverage of general fund assets to general fund liabilities.	An ASR of 1.0 would indicate that total assets equals total liabilities.	CONTINUOUS DECLINE IN ASR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0 —OR— ASR LESS THAN 1.0 ALL 3 YEARS
Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.	A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.	CONTINUOUS DECLINE IN DBR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0 —OR— DBR LESS THAN 1.0 ALL 3 YEARS
Indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.	An ORR of 0.0192 (1/52, or one week) equates to one week of reserves for current expenditures and transfers.	CONTINUOUS DECLINE IN ORR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 0.0192 —OR— ORR LESS THAN 0.0192 ALL 3 YEARS
Indicates the amount added to reserves for every \$1 in total general fund gross revenue.	An OMR of zero means that revenue equals expenditures.	DECREASE IN OMR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN ZERO —OR— OMR LESS THAN ZERO IN ALL 3 YEARS
Indicates the change in the fund balance of the general fund from one year to the next in relationship to the prior year fund balance.	A CFBR of 0 would indicate that the fund balance had not changed from the prior year.	DECREASE IN CFBR FROM YEAR ONE TO THREE, WITH YEAR THREE FUND BALANCE LESS THAN YEAR ONE BEGINNING FUND BALANCE —OR— CFBR LESS THAN ZERO FOR ALL 3 YEARS, WITH YEAR THREE GENERAL FUND BALANCE LESS THAN ZERO (I.E. A NEGATIVE GENERAL FUND BALANCE)



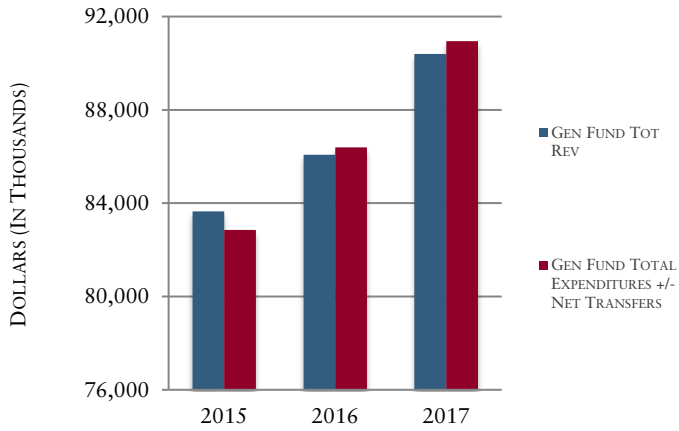
# APPENDIX B

# FOUNTAIN

## SCHOOL DISTRICT 8

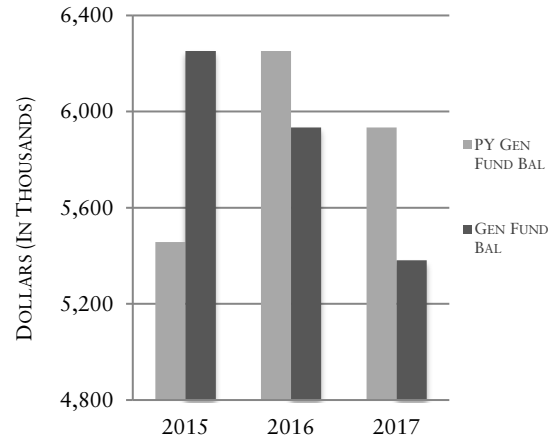
### EL PASO COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



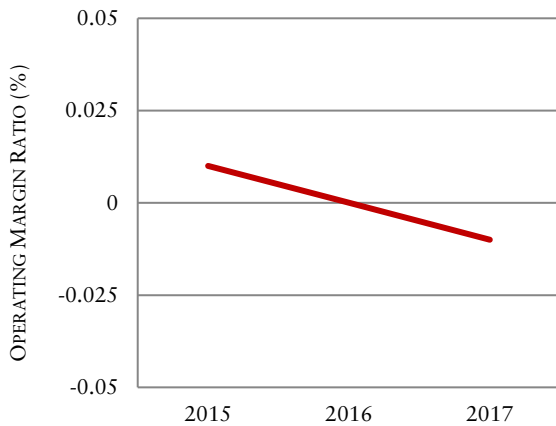
	2015	2016	2017
Revenue	\$83,647,654	\$86,070,163	\$90,392,245
Expenditures	\$82,852,323	\$86,388,884	\$90,944,534

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



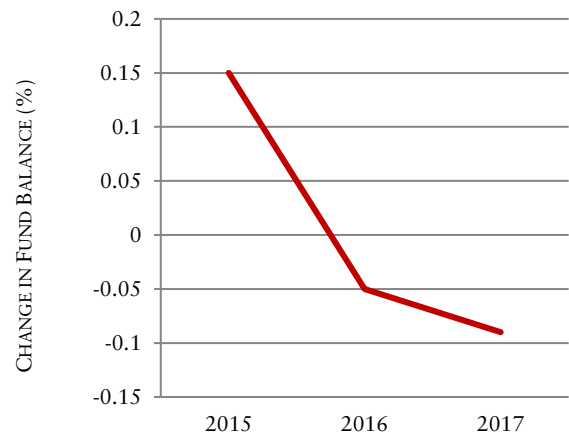
	2015	2016	2017
PY Fund Bal	\$5,457,324	\$6,252,655	\$5,933,934
CY Fund Bal	\$6,252,655	\$5,933,934	\$5,381,645

3 YEAR OMR TRENDING



OMR	0.01	0.00	-0.01
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3 YEAR CFBR TRENDING



CFBR	0.15	-0.05	-0.09
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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 2015-2017.

# FOUNTAIN

## SCHOOL DISTRICT 8

EL PASO COUNTY

### UNDERSTANDING THE RATIOS

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

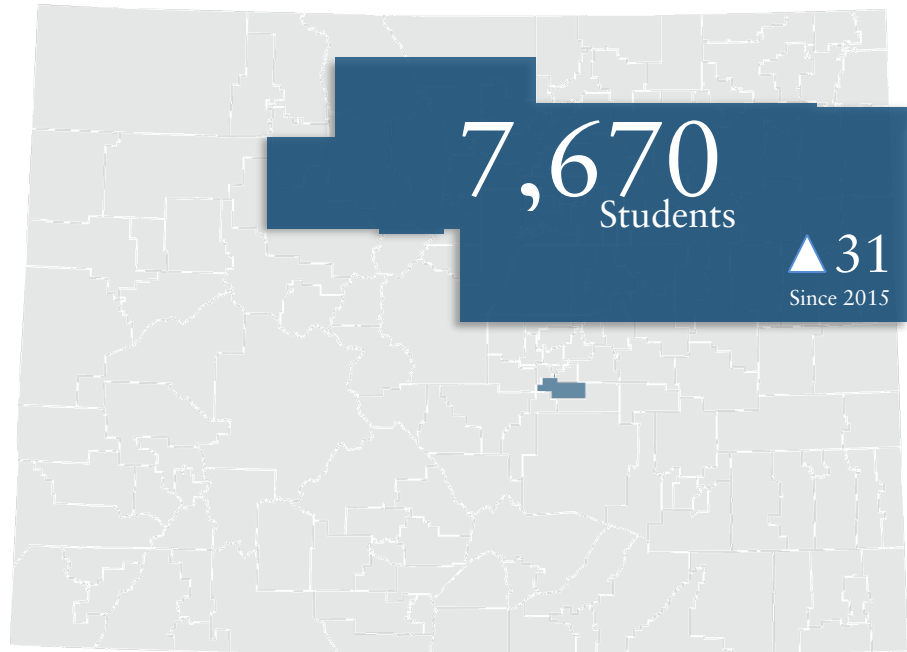
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



## RESPONSE

**FOUNTAIN SCHOOL DISTRICT:** The negative trend in these fiscal health benchmarks was anticipated and was caused by a planned use of beginning fund balance for major remodels and construction of new facilities. At every iteration of the budget (adoption, revisions and supplementals) the use of beginning fund balance is fully disclosed to the Board of Education (BOE). In addition, a separate resolution to use a portion of beginning fund balance is approved by the BOE. While the 2017-18 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 3 - 5 years. Actions being considered are 1) reducing the annual transfer from the general fund to the building fund, 2) reducing personnel costs through attrition where possible, 3) recommending an annual salary increase which requires less commitment of recurring "new" funds, and 4) limiting new general fund budget request approvals to ensure a balanced budget, at a minimum. The steps outlined above will be implemented with next year's budget cycle. The 2018-19 Budget will be presented to the BOE on June 13, 2018 for adoption. Although preparation of next year's budget is not complete yet, we are planning to use a significantly smaller portion of beginning fund balance than in recent years, as evidenced by the Proposed Budget which was presented to the BOE on May 23, 2018.

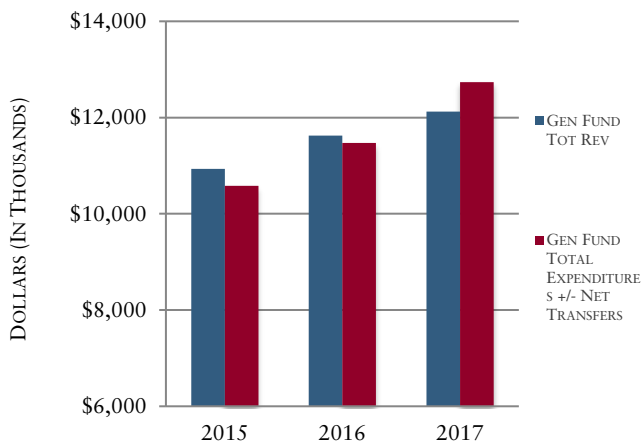
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2015 and Fiscal Year 2017.

# GARFIELD

## SCHOOL DISTRICT 16

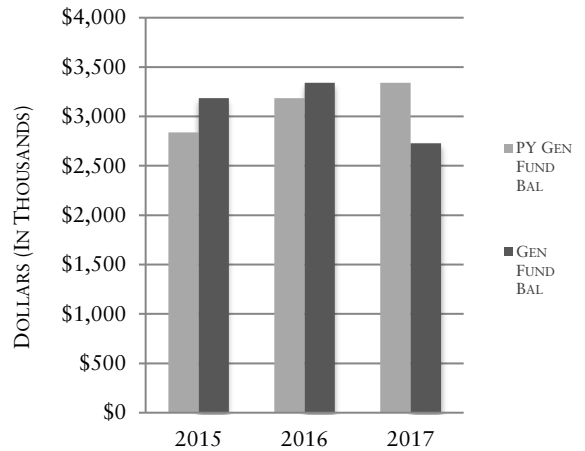
### GARFIELD COUNTY

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



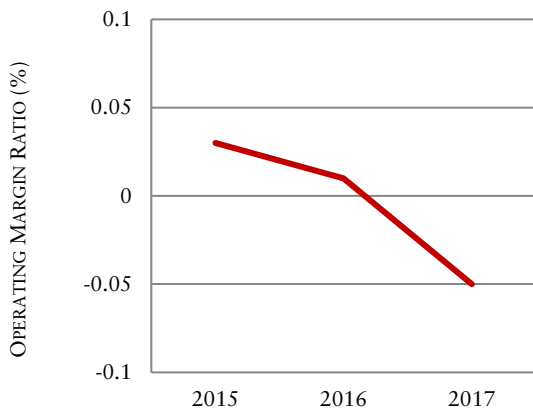
	2015	2016	2017
Revenue	\$10,931,054	\$11,625,151	\$12,121,207
Expenditures	\$10,583,304	\$11,469,336	\$12,734,265

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



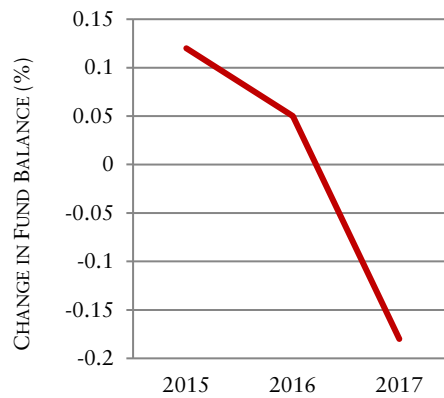
	2015	2016	2017
PY Fund Bal	\$2,837,507	\$3,185,257	\$3,341,072
CY Fund Bal	\$3,185,257	\$3,341,072	\$2,728,014

#### 3 YEAR OMR TRENDING



OMR	0.03	0.01	-0.05
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#### 3 YEAR CFBR TRENDING



CFBR	0.12	0.05	-0.18
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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 2015-2017.

# GARFIELD

## SCHOOL DISTRICT 16

GARFIELD COUNTY

### UNDERSTANDING THE RATIOS

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

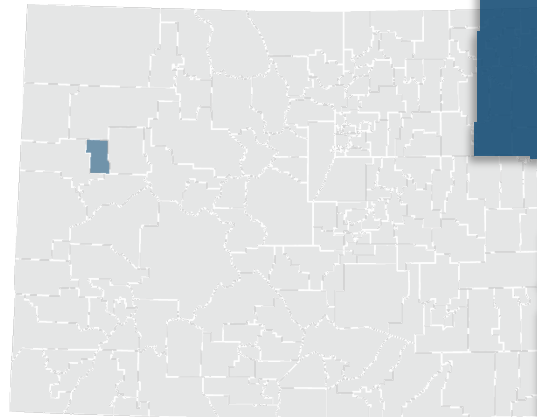
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.



1,101

Students

▲ 73

Since 2015

### RESPONSE

**GARFIELD SCHOOL DISTRICT:** The District passed a Bond Issue in 2014 to repair and upgrade school buildings throughout the district. A Maintenance/Transportation Building was included in the construction. The Board of Education focus was to allocate funds from the general fund to meet designated capital needs in the future, which would honor their promise they made to the community. In 2016, there was a transfer from the general fund into the capital reserve fund. Those funds were designated to future technology needs, like servers, routers and large ticket items for technology. The Board used excess money that would have gone to increase the fund balance that year. The following year, the board decided to decrease the fund balance by \$485,000. They passed a resolution again, stating their one time intention. The funds were transferred once again from the general fund to the capital reserve fund, designating those funds for replacement of the turf football field that was installed during the bond construction. Each time, the transfers and reduction of fund balance in the general fund were planned by the administrative staff and the Board of Education. The Board feels comfortable with the current general fund balance and may direct another transfer into the capital reserve fund if the general fund balance increases again in the future. The Board is very aware of the state of the district's finances.

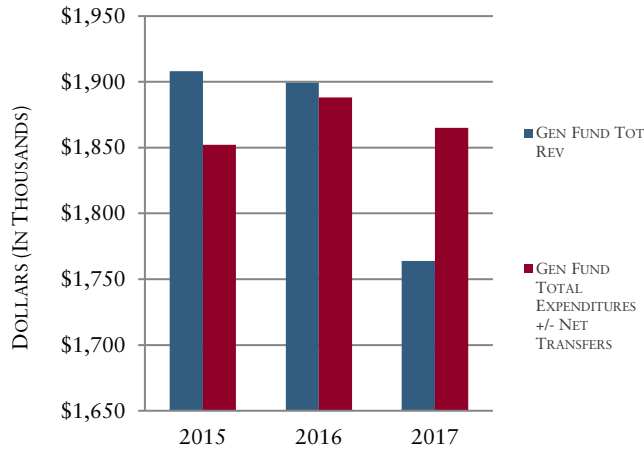
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2015 and Fiscal Year 2017.

# BETHUNE

## R-5 SCHOOL DISTRICT

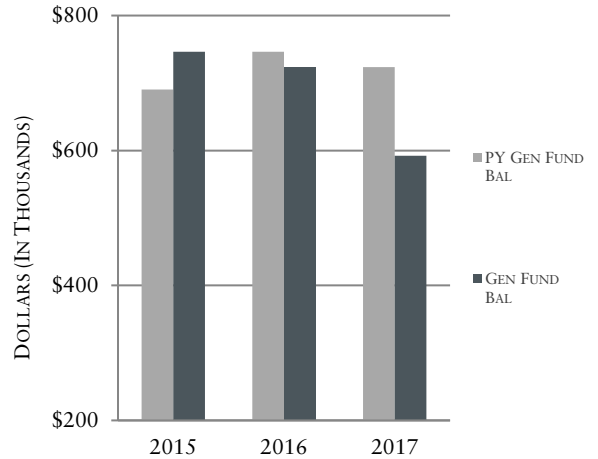
### KIT CARSON COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



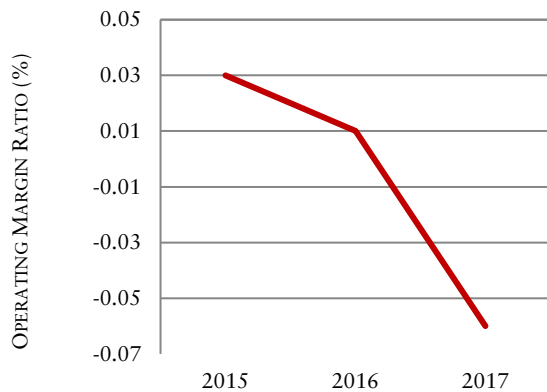
	2015	2016	2017
Revenue	\$1,908,222	\$1,899,402	\$1,763,780
Expenditures	\$1,852,124	\$1,888,243	\$1,865,167

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



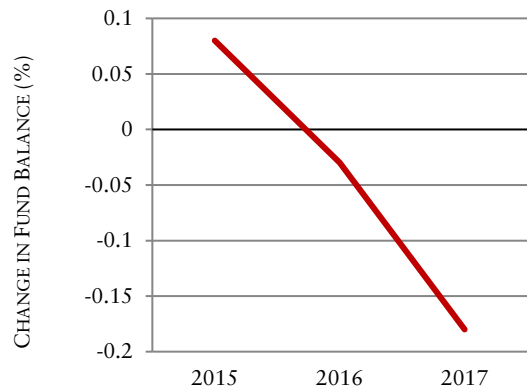
	2015	2016	2017
PY Fund Bal	\$690,321	\$746,420	\$723,800
CY Fund Bal	\$746,420	\$723,800	\$592,311

3 YEAR OMR TRENDING



OMR	0.03	0.01	-0.06
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3 YEAR CFBR TRENDING



CFBR	0.08	-0.03	-0.18
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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 2015-2017.



# BETHUNE

## R-5 SCHOOL DISTRICT KIT CARSON COUNTY

### UNDERSTANDING THE RATIOS

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

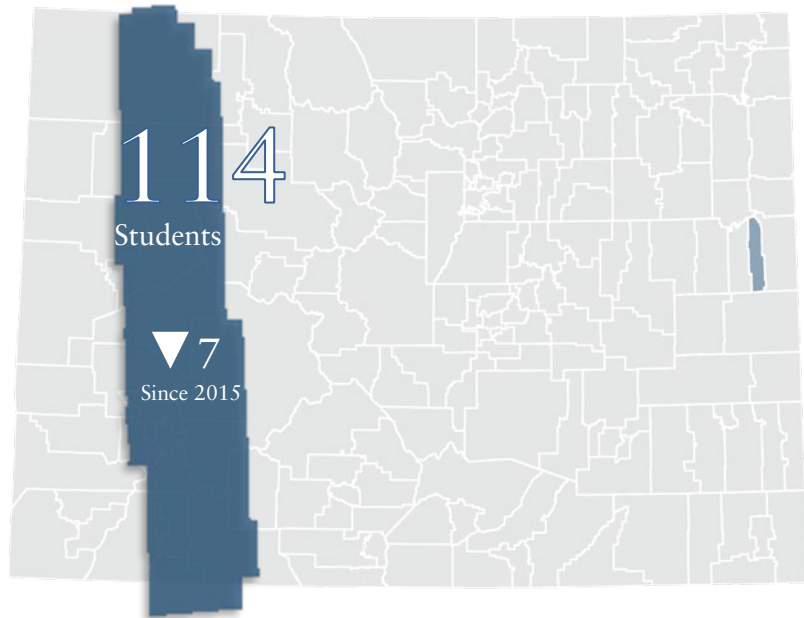
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

**BETHUNE SCHOOL DISTRICT:** The primary cause for missing the benchmarks of (OMR) and (CFBR) is the lack of funding provided to public schools in Colorado. The District has suffered a devastating loss of funding through the Budget Stabilization Factor forcing the use of reserves. This small rural District is working aggressively to provide quality programming to underserved youth. The change in fund balance benchmark is impossible to meet due to current salary needs required to be fulfilled by the District. The last two years has brought an increase in Special Education Students requiring the addition of paraprofessionals to support (IEP) plans dictated within these plans. These plans have required the increase of three full FTE positions to a very tight budget. The Board receives weekly financial updates and monthly overviews. Staff and programs are being prioritized to determine where cuts will be made. The Board of Directors are currently seeking a local Mill Levy Override in the 2018 election. This initiative failed in 2017 and there will be a second attempt following more public communication. If the Mill Levy is unsuccessful, there is a plan in place for reduction of staff and programing to be implemented January 2019. It is disheartening to know that programs will be cut if funding is not increased locally or restored at the State Level.

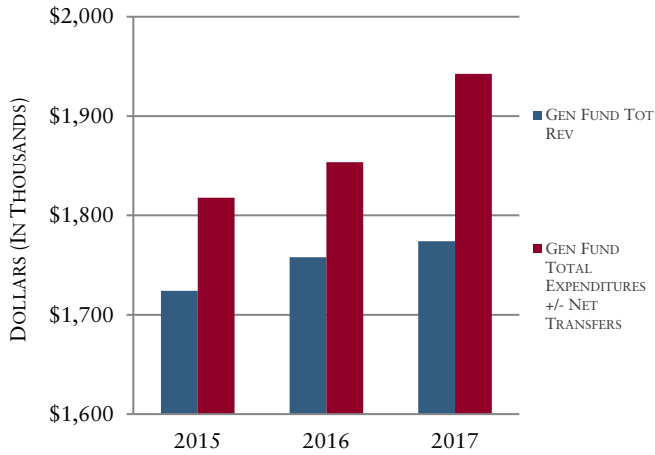
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2015 and Fiscal Year 2017.

# HI-PLAINS

## SCHOOL DISTRICT R-23

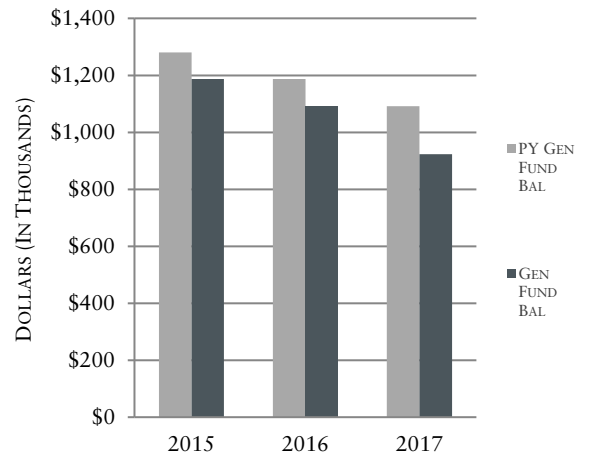
### KIT CARSON COUNTY

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



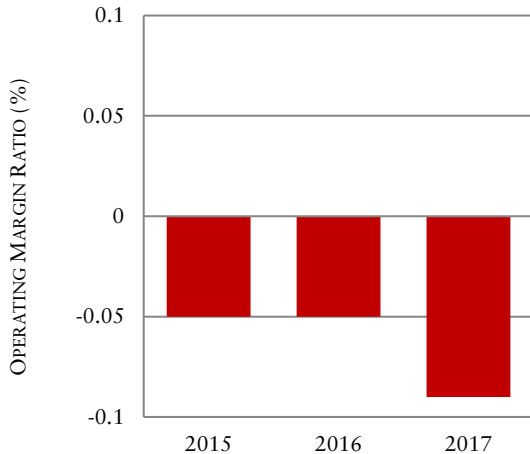
	2015	2016	2017
Revenue	\$1,724,214	\$1,757,798	\$1,774,018
Expenditures	\$1,817,683	\$1,853,426	\$1,942,409

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



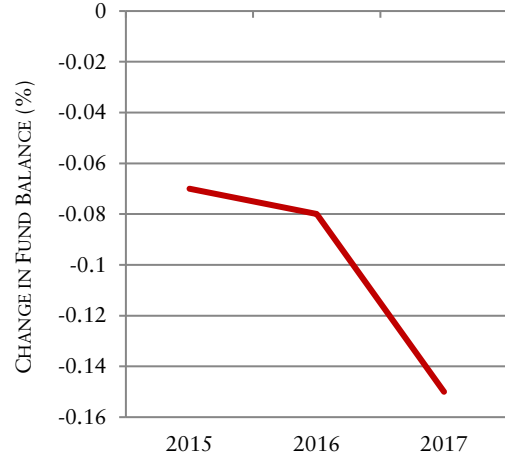
	2015	2016	2017
PY Fund Bal	\$1,280,737	\$1,187,267	\$1,091,639
CY Fund Bal	\$1,187,267	\$1,091,639	\$923,249

**3 YEAR OMR TRENDING**



OMR	2015	2016	2017
	-0.05	-0.05	-0.09

**3 YEAR CFBR TRENDING**



CFBR	2015	2016	2017
	-0.07	-0.08	-0.15

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 2015-2017.

# HI-PLAINS

## SCHOOL DISTRICT R-23

KIT CARSON COUNTY

### UNDERSTANDING THE RATIOS

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

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

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

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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

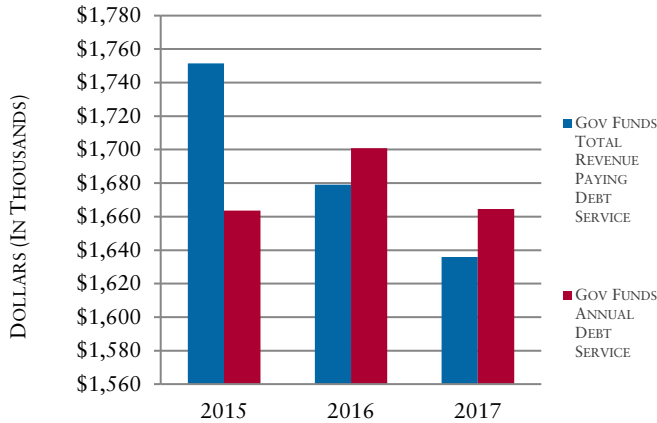
**HI-PLAINS SCHOOL DISTRICT:** The cause for the decrease in the ending fund balance is due in large part to the reduction of funding from the state, the decrease in student enrollment, and the fact that we have spent down our reserves to purchase a Suburban and activities bus to meet overdue transportation needs. The Budget Sustainability Factor has had a negative effect on our over-all fiscal health. Some of the cuts made were elimination of High School business program and combining of 5th and 6th grade in the 2017-2018 school year. Beginning this school year, we have combined the administrator roles into one administrator.

The local Board of Education is firmly aware of our district's financial situation and the burden placed upon our school due to the Budget Sustainability Factor. Our district board members continue to advocate to our local and state legislators at the Capitol to restore funding, and to stop supporting unfunded mandates that continue to increase our expenditures and the burden it puts on our small rural schools. We continue to look for small cuts, such as supplies and materials, to help slow spending. Expenses that continue to rise are salaries, employee benefits, property insurance, purchased services, etc. The increased expenses combined with the Budget Stabilization factor have contributed to our deficit spending. We will continue to look for ways to cut spending and balance our budget with the best interest of our kids in mind.

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 2015 and Fiscal Year 2017.

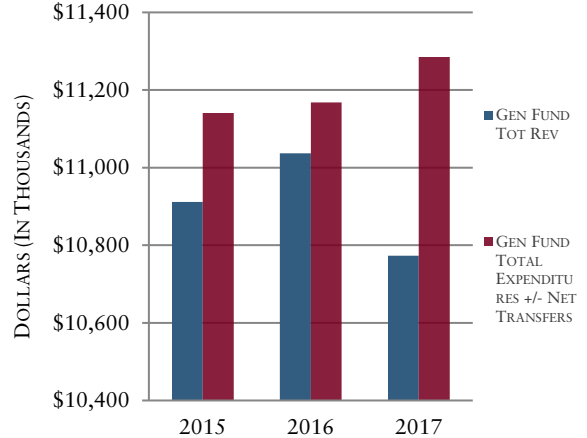
# ESTES PARK SCHOOL DISTRICT R-3 LARIMER COUNTY

### 3 YEAR DEBT BURDEN RATIO (DBR)



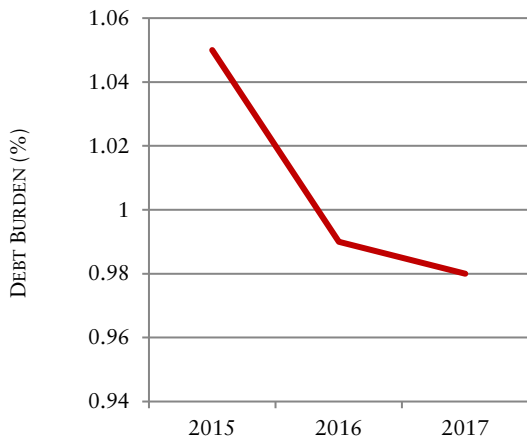
	2015	2016	2017
Rev for Debt	\$1,751,530	\$1,679,064	\$1,635,811
Debt Service	\$1,663,543	\$1,700,926	\$1,664,580

### 3 YEAR OPERATING MARGIN RATIO (OMR)



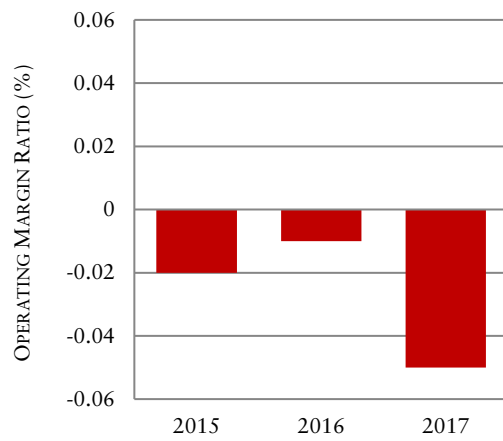
	2015	2016	2017
Revenue	\$10,911,379	\$11,037,105	\$10,773,210
Expenditures	\$11,140,839	\$11,168,265	\$11,284,818

### 3 YEAR DBR TRENDING



DBR	2015	2016	2017
	1.05	0.99	0.98

### 3 YEAR OMR TRENDING



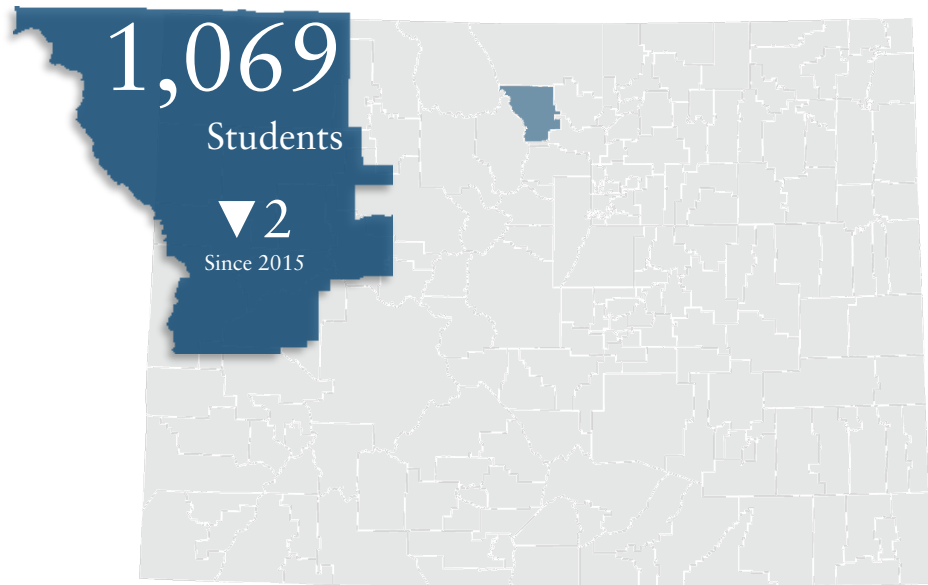
OMR	2015	2016	2017
	-0.02	-0.01	-0.05

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 2015-2017.

# ESTES PARK

## SCHOOL DISTRICT R-3

LARIMER COUNTY



### UNDERSTANDING THE RATIOS

The **DEBT BURDEN RATIO** indicates the coverage of revenue of fund(s) paying debt service to the annual principal interest payments, including leases.

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

A school district is below the benchmark when it has a consistently decreasing DBR with the most recent year's DBR less than 1.0.

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.

### RESPONSE

**ESTES PARK SCHOOL DISTRICT:** In regards to the District's Debt Burden Ratio numbers our FY16 number was lower due to us collecting excess funds in FY15 and not wanting to assess more than was needed. In FY17 Larimer County lost a court case against YMCA of the Rockies relating to taxes collected in 2001 and 2002. We were not sure when the case would be settled when we assessed our taxes in December 2016 and thought it wouldn't affect us until FY18. The case was settled in May of 2017 which resulted in the District having to pay a penalty which resulted in the shortage for FY17.

The District's Operating margin will remain close to zero or negative as it is the Board's policy to maintain a fund balance of \$3 million. They do this to use the funds as close as possible to when they are received. With the district usually being around 98% accurate in our budgeting this amount will fluctuate a little above the \$3 million mark resulting in a resolution being passed on an annual basis at mid-year to use fund balance to get to the set threshold. The number for FY17 was larger due to the District not receiving all assessed funds to settle the court case mentioned above with the YMCA of the Rockies.

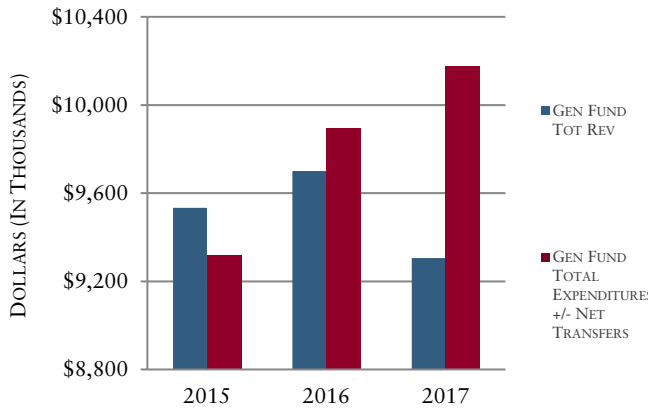
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2015 and Fiscal Year 2017.

# LAS ANIMAS COUNTY (TRINIDAD)

## SCHOOL DISTRICT RE-1

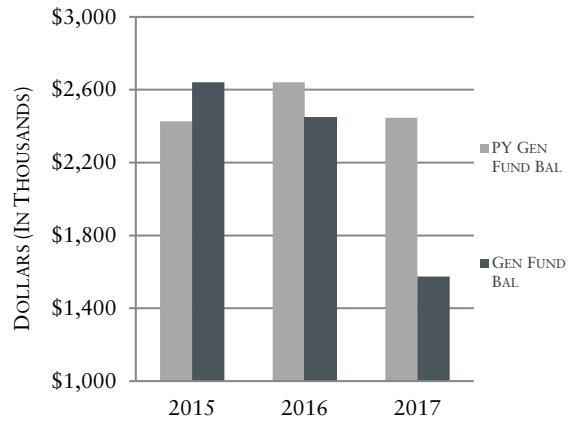
### LAS ANIMAS COUNTY

3 YEAR OPERATING MARGIN RATIO  
(OMR)



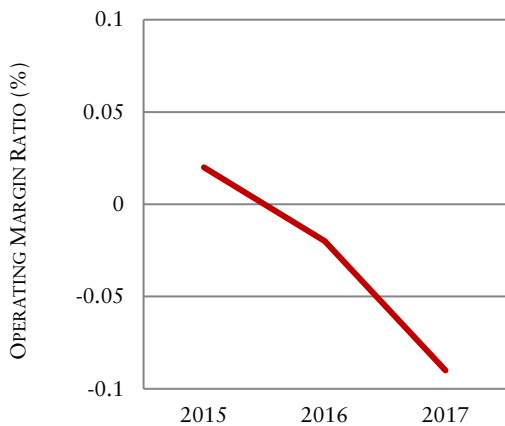
	2015	2016	2017
Revenue	\$9,533,667	\$9,700,122	\$9,306,069
Expenditures	\$9,319,245	\$9,895,176	\$10,177,590

3 YEAR CHANGE IN FUND BALANCE RATIO  
(CFBR)



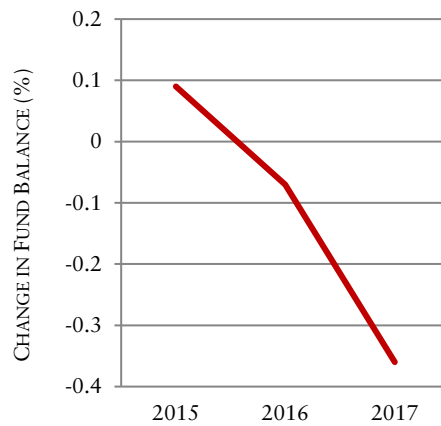
	2015	2016	2017
PY Fund Bal	\$2,427,251	\$2,641,673	\$2,446,619
CY Fund Bal	\$2,641,673	\$2,446,619	\$1,575,098

3 YEAR OMR TRENDING



OMR	0.02	-0.02	-0.09
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3 YEAR CFBR TRENDING



CFBR	0.09	-0.07	-0.36
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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 2015-2017.

# LAS ANIMAS COUNTY (TRINIDAD)

## SCHOOL DISTRICT RE-1

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.

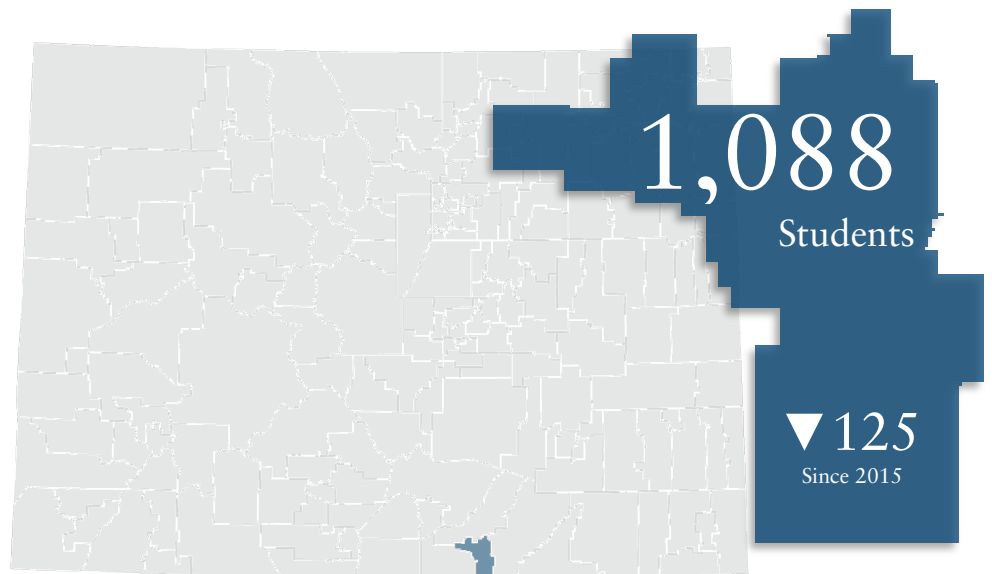
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

LAS ANIMAS COUNTY SCHOOL DISTRICT: In Fiscal Years 2015 and 2017 revenues were overestimated. Due to lack of documentation and high turnover in the business office over the past three years, it is not immediately clear why this occurred. Over the past three years, a lack of controls in spending and the planning process resulted in unrealistic budgeted expenditures and under-budgeted transfers. In Fiscal Year 2017, leave buyout and retirement incentives exceeded expectations and subsequent budget.

A balanced budget will be adopted for Fiscal Year 2019. A new CFO was appointed in March, 2018, which will bring consistency to the business office. A full-time superintendent was also recently hired. It has been presented to the Board of Education to set a reserve goal of 20%. Under direction of the CFO, a plan is currently in development to achieve the goal. At the time of writing, the plan is still in development.

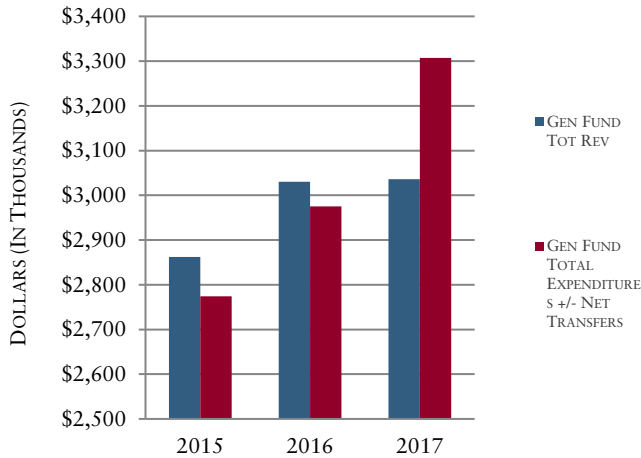
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2015 and Fiscal Year 2017.

# PRIMERO

## SCHOOL DISTRICT RE-2

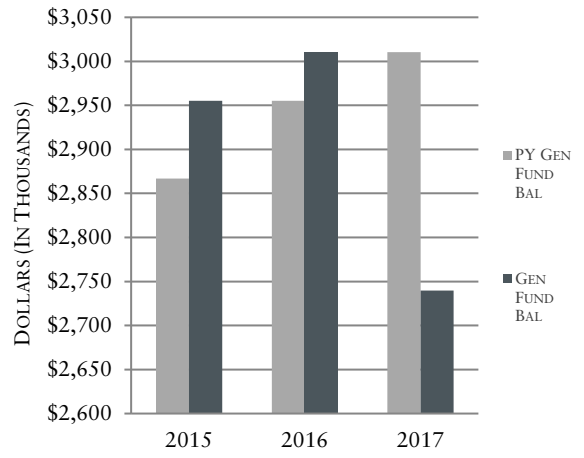
### LAS ANIMAS COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



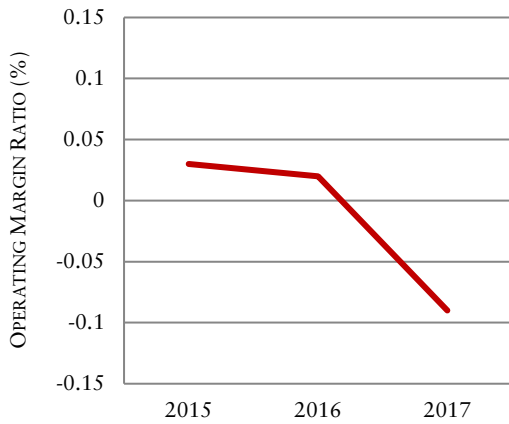
	2015	2016	2017
Revenue	\$2,862,488	\$3,030,092	\$3,036,312
Expenditures	\$2,773,922	\$2,974,973	\$3,307,227

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



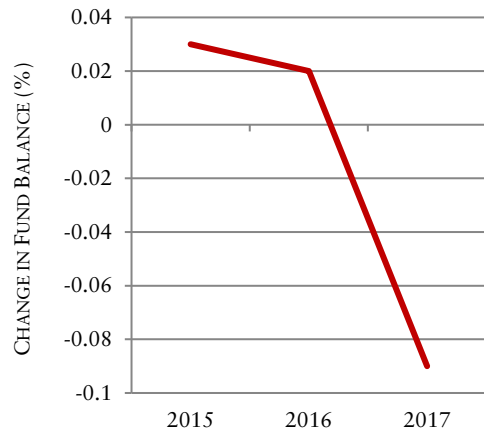
	2015	2016	2017
PY Fund Bal	\$2,866,754	\$2,955,320	\$3,010,438
CY Fund Bal	\$2,955,320	\$3,010,439	\$2,739,523

3 YEAR OMR TRENDING



OMR	0.03	0.02	-0.09
-----	------	------	-------

3 YEAR CFBR TRENDING



CFBR	0.03	0.02	-0.09
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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 2015-2017.



# 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.

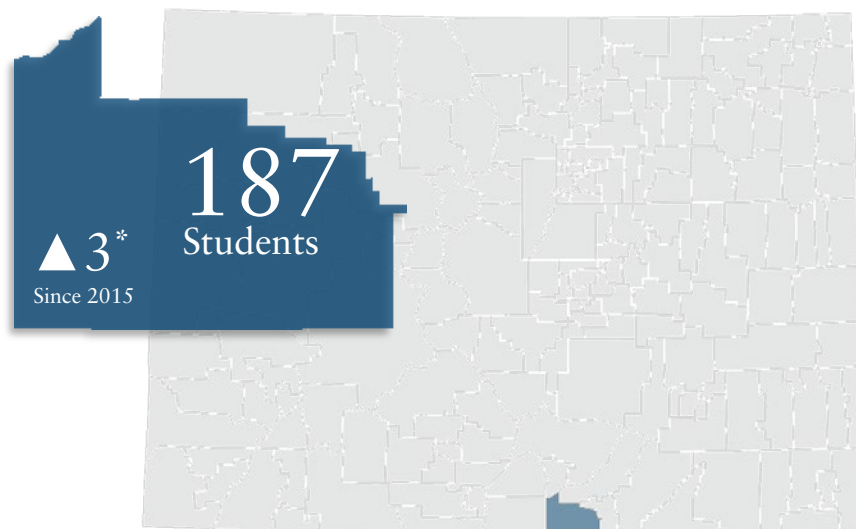
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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:** The primary reason for the declining ratios from the 2015 to 2016 year is the budget stabilization factor has reduced the amount of revenue we receive which has made it hard to operate in an increase mode. There are more reasons for the declining ratios in 2016 to 2017 year, including declining student enrollment, additional staff, rising cost of living, and late payment from the county for property taxes. Primero RE-2 has elected to hire a full time Resource School Officer and full time nurse. The cost of living is always rising in this area, as the gas and oil industry is slowing down, resulting in fewer and fewer employees which feeds the declining enrollment. Property taxes were delayed creating a severe loss of revenue for the month of June. When looking at all these factors it is understandable that the revenue would reduce, causing the fund balance or the cash balance to show a large reduction. It is likely FY 2018 will also show declining ratios because of the budget stabilization factor, declining enrollment, and four additional staff added to the payroll because of Special Education students moving into the district, requiring one on one para professionals. The primary action the board had initiated is to realign the insurance in order to reduce the cost by nearly \$90,000, using attrition methods of not filling non-essential staff upon departing saving the district approximately \$175,000. By utilizing staff to full potential is not only a savings but also being more responsible stewards of the taxpayer's money.

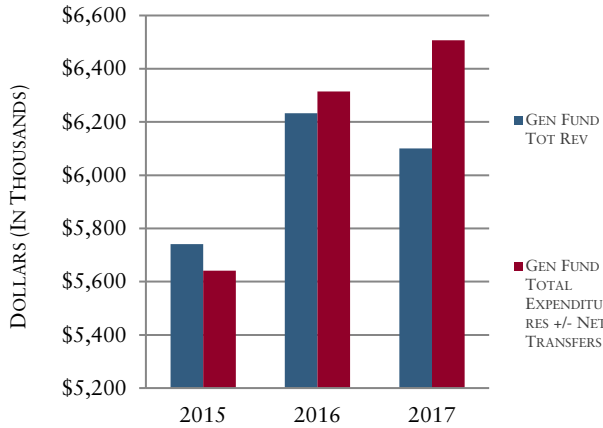
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2015 and Fiscal Year 2017. \*Though the funded pupil count shows an increase over the 3-year period, Primero lost two students over the past year and 22 students since Fiscal Year 2007.

# HOLYOKE

## SCHOOL DISTRICT RE-1J

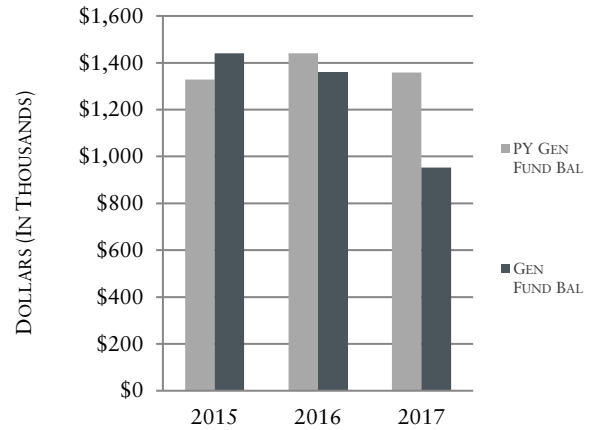
### PHILLIPS COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



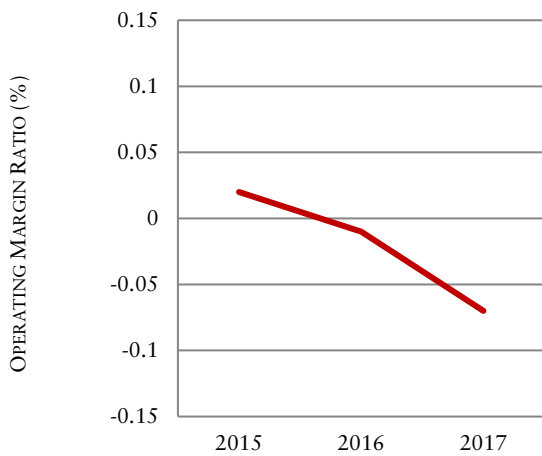
	2015	2016	2017
Revenue	\$5,741,220	\$6,233,139	\$6,101,028
Expenditures	\$5,640,805	\$6,314,472	\$6,507,201

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



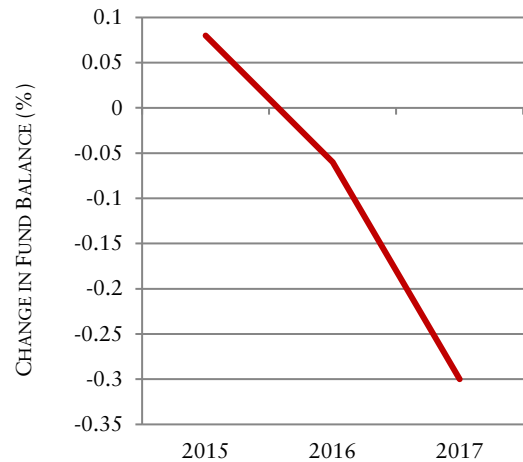
	2015	2016	2017
PY Fund Bal	\$1,328,998	\$1,440,413	\$1,359,080
CY Fund Bal	\$1,440,413	\$1,359,080	\$952,907

3 YEAR OMR TRENDING



OMR	2015	2016	2017
	0.02	-0.01	-0.07

3 YEAR CFBR TRENDING



CFBR	2015	2016	2017
	0.08	-0.06	-0.30

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 2015-2017.

# HOLYOKE

## SCHOOL DISTRICT RE-1J

PHILLIPS COUNTY

### UNDERSTANDING THE RATIOS

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

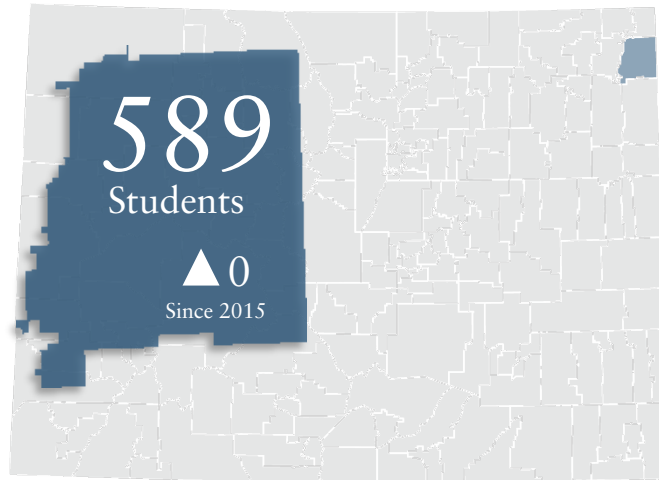
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

**HOLYOKE SCHOOL DISTRICT:** In FY2016, Holyoke School District was in the process of changing health insurance providers. The District was involved with BEST Health Plan which was a group plan involving other districts in the area. Through no fault of the District, we were removed from the plan altogether due to large claims from our District that would have resulted in a large premium increase. We settled with BEST on a final payout of \$200,000 for any unpaid, remaining claims. This full amount went as a current liability in FY2016 even though we would be paying off the debt in equal installments over the next 5 years. Without that liability, the District actually would have seen an increase to the reserve. In FY2017, we were in the midst of a BEST construction project and upgrading some of our curriculum. The majority of these expenses were budgeted for FY2018. However, due to the timing of the project and the delivery of the curriculum items, a large portion of these expenses were put back into the FY2017 budget. We are anticipating a large correction to the FY2018 budget for these expenses and thus creating an increase to the ending fund balance. The Board and District recognize the need to cut future expenses to get the District back on track of attaining our goal of consistent, yearly fund balance increases. The District was able to consolidate job duties and fill vacant positions in-house to reduce personnel expenses and create more budget flexibility.

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 2015 and Fiscal Year 2017.

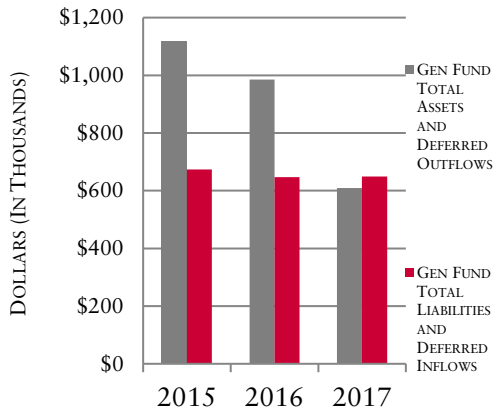
# HAYDEN

## SCHOOL DISTRICT RE-1

### ROUTT COUNTY

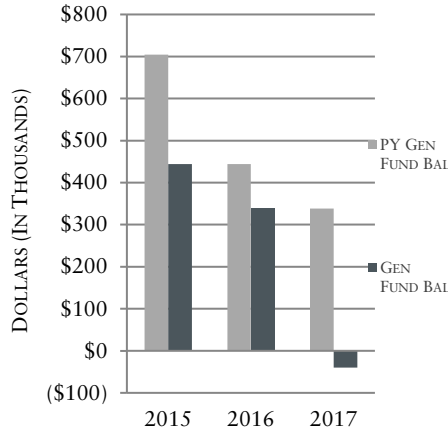
#### UNDERSTANDING THE RATIOS

#### 3 YEAR ASSET SUFFICIENCY RATIO (ASR)



	2015	2016	2017
Assets	\$1,117,636	\$985,165	\$609,526
Liabilities	\$673,679	\$646,526	\$649,463

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



	2015	2016	2017
PY Fund Bal	\$704,460	\$443,957	\$338,638
CY Fund Bal	\$443,957	\$338,639	(\$38,937)

The ASSET SUFFICIENCY RATIO indicates the coverage of general fund assets to general fund liabilities.

An ASR of 1.0 would indicate that total assets equals total liabilities.

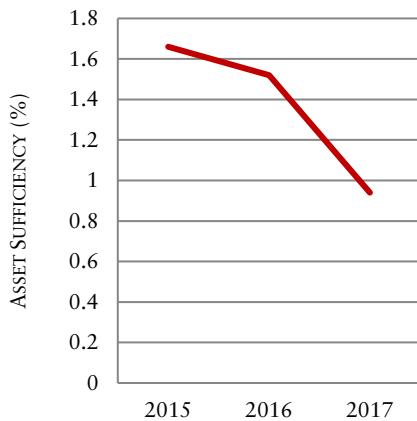
A school district is below the benchmark if it has consistently decreasing ASR with the most recent year less than 1.0, or an ASR less than 1.0 for all three years under analysis.

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.

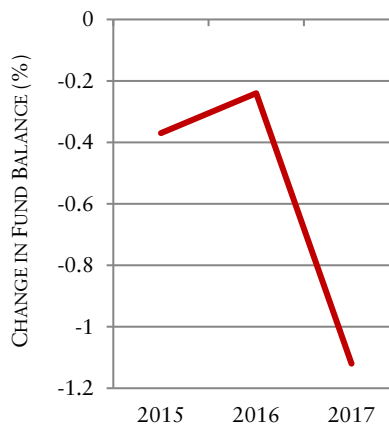
A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero.

#### 3 YEAR ASR TRENDING



ASR	2015	2016	2017
	1.66	1.52	0.94

#### 3 YEAR CFBR TRENDING



CFBR	2015	2016	2017
	-0.37	-0.24	-1.12

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 2015-2017.

# HAYDEN

## SCHOOL DISTRICT RE-1

### ROUTT COUNTY

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 \$.01 would result in net income for every \$1 in gross revenue.

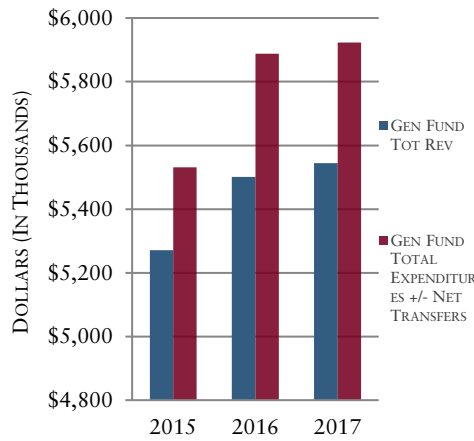
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The 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.

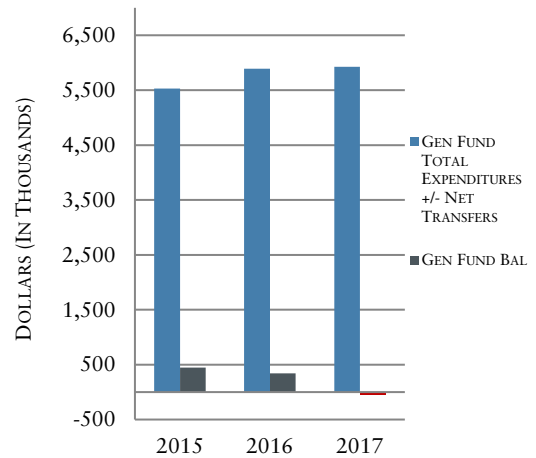
A school district is below the benchmark if it has consistently decreasing ORR with the most recent year's fund balance less than one week of expenditures, or an ORR below 0.0192 for all three years.

### 3 YEAR OPERATING MARGIN RATIO (OMR)

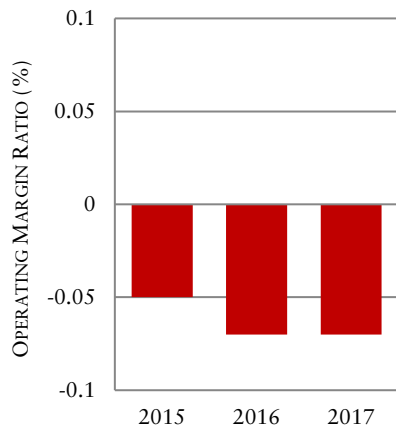


	2015	2016	2017
Revenue	\$5,270,679	\$5,501,016	\$5,544,662
Expenditures	\$5,531,182	\$5,888,081	\$5,923,237
Gen Fund Bal	\$443,957	\$338,639	(\$39,937)

### 3 YEAR OPERATING RESERVE RATIO (ORR)

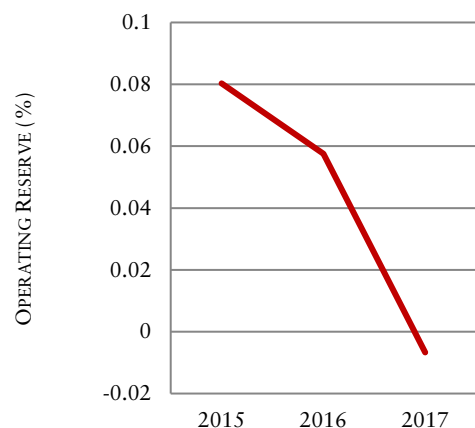


### 3 YEAR OMR TRENDING



Year	OMR
2015	-0.05
2016	-0.07
2017	-0.07

### 3 YEAR ORR TRENDING



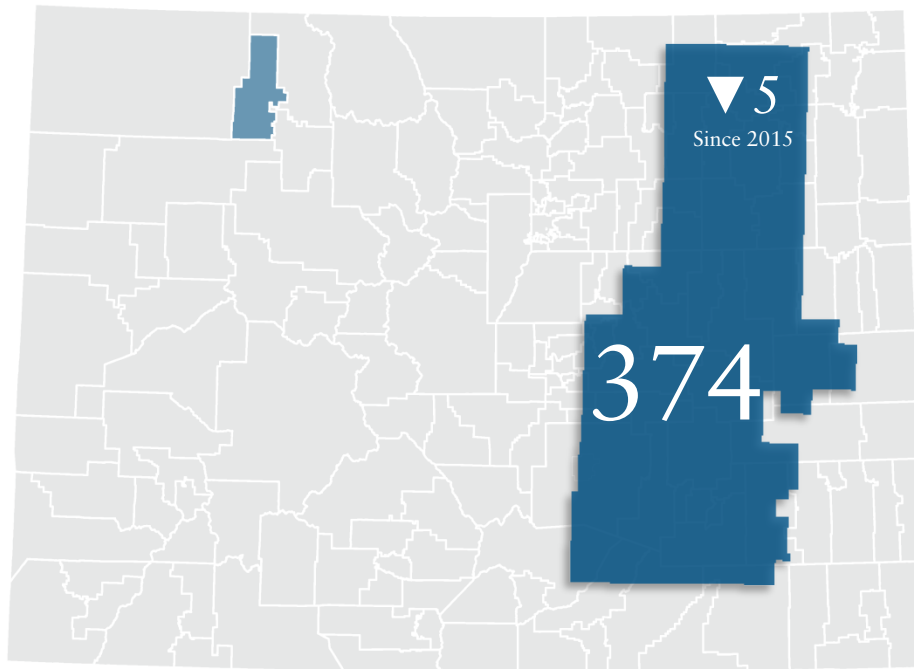
Year	ORR
2015	0.0803
2016	0.0575
2017	-0.0067

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 2015-2017.

# HAYDEN

## SCHOOL DISTRICT RE-1

### ROUTT COUNTY



## RESPONSE

**HAYDEN SCHOOL DISTRICT:** Our beginning fund balance for FY17 was \$338,638. We projected that we would end with a \$50,000 increase in our ending fund balance. In February, 2017 we were informed that a part owner in the local power plant was awarded a refund of \$143,000 in property tax. In June, 2017 we were informed of a \$191,000 abatement award. That \$334,000 decrease in taxes was devastating to our district. All things combined resulted in a negative \$40,000 fund balance.

Under the direction of a new superintendent and a dedicated school board, we have made great strides in dealing with improving our budget. The \$191,000 abatement from FY17 will be collected in FY18. Also, our student enrollment increased 30 students on October 1, 2017. Our budget process for FY19 has been a long and thoughtful process. Staff reductions for next year will be implemented. These reductions are in alignment with board policy as they have the least impact on student learning.

In September, 2017, we invited Aaron Oberg, Director of School Finance at CDE to our site. He provided us with very valuable insight and training. We have implemented a zero-based budgeting process and have ceased roll over budgeting practices. We now focus on “needs” not “wants.” We are committed to a three year plan to increase our fund balance to 15% (per board policy).

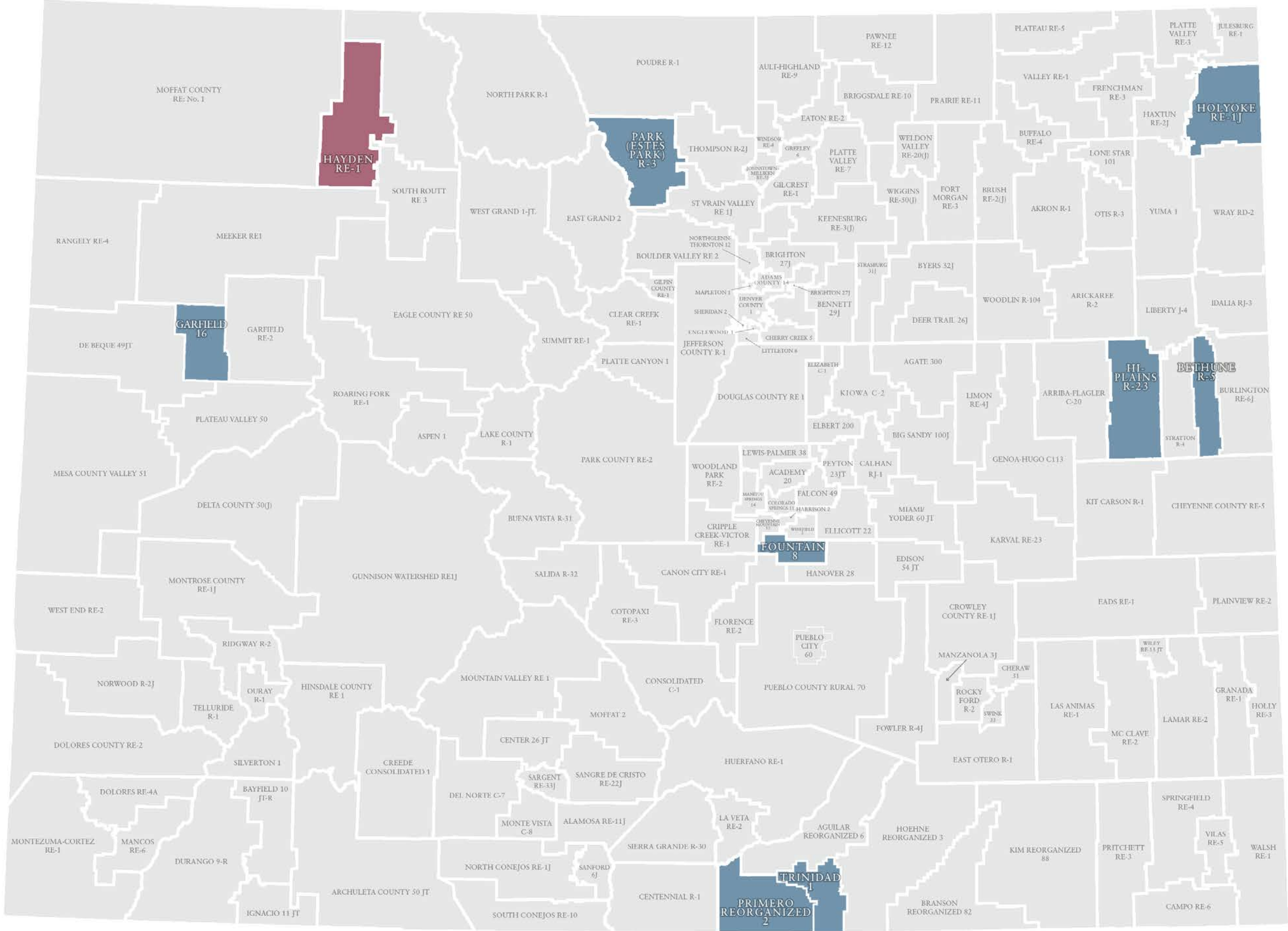
SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2015-2017.

# APPENDIX C





# SCHOOL DISTRICTS WITH TWO OR MORE MISSED BENCHMARKS



**LEGEND:**

- 2 Missed Benchmarks
- 4 Missed Benchmarks

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



# APPENDIX D



**FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS  
SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS  
GENERAL FUND TOTAL REVENUE AND EXPENDITURES PER FUNDED PUPIL  
FOR THE YEARS ENDING JUNE 30, 2015, THROUGH 2017**

FISCAL YEAR	CDE FUNDED PUPIL COUNT	GENERAL FUND TOTAL REVENUE	REVENUE PER FUNDED PUPIL	CHANGE IN REVENUE PER PUPIL FROM FY2015-2017	PERCENT CHANGE IN REVENUE PER PUPIL FROM FY2015-2017	GENERAL FUND EXPENDITURES NET OF TRANSFERS	EXPENDITURES PER FUNDED PUPIL	CHANGE IN EXPENDITURES PER PUPIL FROM FY2015-2017	PERCENT CHANGE IN EXPENDITURES PER PUPIL FROM FY 2015-2017
<b>TRINIDAD 1 SCHOOL DISTRICT (LAS ANIMAS)</b>									
2015	1,213	9,533,667	7,860			9,319,245	7,683		
2016	1,149	9,700,122	8,442			9,895,176	8,612		
2017	1,088	9,306,069	8,553	694	9%	10,177,590	9,354	1,672	22%
<b>PRIMERO REORGANIZED 2 SCHOOL DISTRICT (LAS ANIMAS)</b>									
2015	184	2,862,488	15,557			2,773,922	15,076		
2016	189	3,030,092	16,032			2,974,973	15,741		
2017	187	3,036,312	16,237	680	4%	3,307,227	17,686	2,610	17%
<b>HOLYOKE RE-1J SCHOOL DISTRICT (PHILLIPS)</b>									
2015	589	5,741,220	9,747			5,640,805	9,577		
2016	594	6,233,139	10,494			6,314,472	10,630		
2017	589	6,101,028	10,358	611	6%	6,507,201	11,048	1,471	15%
<b>HI-PLAINS R-23 SCHOOL DISTRICT (KIT CARSON)</b>									
2015	112	1,724,214	15,395			1,817,683	16,229		
2016	111	1,757,798	15,836			1,853,426	16,698		
2017	106	1,774,018	16,736	1,341	9%	1,942,409	18,325	2,095	13%
<b>GARFIELD 16 SCHOOL DISTRICT (GARFIELD)</b>									
2015	1,028	10,931,054	10,633			10,583,304	10,295		
2016	1,057	11,625,151	10,998			11,469,336	10,851		
2017	1,101	12,121,207	11,009	376	4%	12,734,265	11,566	1,271	12%
<b>HAYDEN RE-1 SCHOOL DISTRICT (ROUTT)</b>									
2015	379	5,270,679	13,907			5,531,182	14,594		
2016	372	5,501,016	14,788			5,888,081	15,828		
2017	374	5,544,662	14,825	918	7%	5,923,237	15,838	1,243	9%
<b>FOUNTAIN 8 SCHOOL DISTRICT (EL PASO)</b>									
2015	7,639	83,647,654	10,950			82,852,323	10,846		
2016	7,595	86,070,163	11,332			86,388,884	11,374		
2017	7,670	90,392,245	11,785	835	8%	90,944,534	11,857	1,011	9%
<b>BETHUNE R-5 SCHOOL DISTRICT (KIT CARSON)</b>									
2015	121	\$ 1,908,222	15,770			\$ 1,852,124	\$ 15,370		
2016	117	1,899,402	16,234			1,888,243	16,139		
2017	114	1,763,780	15,472	-299	-2%	1,865,167	16,361	1,054	7%
<b>PARK (ESTES PARK) R-3 SCHOOL DISTRICT (LARIMER)</b>									
2015	1,071	10,911,379	10,188			11,140,839	10,402		
2016	1,068	11,037,105	10,334			11,168,265	10,457		
2017	1,069	10,773,210	10,078	-110	-1%	11,284,818	10,556	154	1%

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 2015 through 2017.



# APPENDIX E

Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Adams	Adams 12 Five Star	2015	39,947,034	353,916,276	85,465,084	43,073,983	42,391,101	311,325,352
Broomfield	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
Adams	Adams County 14	2015	7,128,338	71,697,603	18,539,617	7,987,044	10,552,573	64,461,970
	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
Adams	Bennett 29J School	2015	977,227	9,414,793	3,954,401	958,395	2,996,006	9,283,349
Arapahoe	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
Adams	Brighton 27J School	2015	15,289,130	135,213,462	31,240,195	13,984,274	17,255,921	118,244,662
Broomfield	District	2016	22,815,329	146,127,206	32,240,289	11,215,285	21,025,004	123,658,433
Weld		2017	21,000,364	148,376,992	32,094,196	9,899,046	22,195,150	126,482,603
Adams	Mapleton 1 School	2015	5,120,956	73,966,924	13,118,988	5,781,140	7,337,848	69,394,147
	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
Adams	Strasburg 31J School	2015	811,708	835,334	2,883,512	744,221	2,139,291	8,617,862
Arapahoe	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
Adams	Westminster 50 School	2015	8,379,544	8,629,351	24,517,504	5,180,169	19,337,335	88,074,204
	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
Alamosa	Alamosa RE-11J School	2015	1,723,323	1,750,069	4,154,201	1,805,739	2,348,462	15,574,068
Conejos	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
Alamosa	Sangre De Cristo RE-22J	2015	320,478	3,617,604	1,428,767	394,495	1,034,272	3,297,648
Saguache	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
Arapahoe	Adams-Arapahoe 28J	2015	35,148,754	365,777,431	74,297,623	28,573,262	45,724,361	330,450,881
Adams	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
Arapahoe	Byers 32J School District	2015	340,649	15,094,439	1,100,625	436,584	664,041	14,773,595
Adams		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
Arapahoe	Cherry Creek 5 School	2015	52,946,435	526,745,706	131,059,248	61,369,623	69,689,625	475,430,880
	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
Arapahoe	Deer Trail 26J School	2015	63,750	2,576,147	857,194	175,264	681,930	2,575,956
Adams	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
Arapahoe	Englewood 1 School	2015	5,549,951	5,394,234	11,650,991	2,609,269	9,041,722	28,023,865
	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
Arapahoe	Littleton 6 School	2015	10,702,555	10,927,907	49,827,468	8,909,390	40,918,078	143,430,009
	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
Arapahoe	Sheridan 2 School	2015	1,897,590	16,851,217	7,665,427	2,398,855	5,266,572	14,967,434
	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
Archuleta	Archuleta County 50 JT	2015	1,019,446	11,686,209	9,310,803	1,343,478	7,967,325	10,794,870
	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
Baca	Campo RE-6 School	2015	-	-	1,178,006	101,463	1,076,543	963,091
	District	2016	-	-	1,168,663	111,979	1,056,684	995,610
		2017	-	-	1,153,312	109,964	1,043,348	976,747
Baca	Pritchett RE-3 School	2015	-	-	625,763	120,032	505,731	1,032,840
	District	2016	-	-	637,619	117,382	520,237	1,003,616
		2017	-	-	705,047	105,744	599,303	1,011,938

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 2015 through 2017

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
293,842,122	(20,123,032)	45,030,903	1.98	8.86	0.1350	-0.01	-0.06	
314,429,245	(18,632,079)	42,391,101	1.78	8.10	0.1078	-0.02	-0.15	
315,704,662	(9,592,463)	35,915,464	1.82	7.31	0.1155	0.01	0.05	
62,750,196	(1,300,000)	10,140,799	2.32	10.06	0.1648	0.01	0.04	
61,971,666	(3,434,200)	10,552,573	2.90	9.86	0.2202	0.06	0.36	
62,762,613	(2,370,000)	14,399,285	4.07	12.98	0.2771	0.05	0.25	
6,872,257	(1,516,443)	2,101,357	4.13	9.63	0.3571	0.10	0.43	
7,341,848	(750,313)	2,996,006	4.98	10.76	0.4288	0.06	0.16	
7,817,084	(500,313)	3,469,987	5.76	10.46	0.4740	0.06	0.14	
115,713,520	(3,569,572)	17,052,226	2.23	8.84	0.1447	-0.01	0.01	
116,274,545	(3,654,804)	17,255,920	2.87	6.40	0.1753	0.03	0.22	
120,863,942	(4,448,515)	21,025,004	3.24	7.07	0.1771	0.01	0.06	
67,164,426	(2,420,600)	7,474,144	2.27	14.44	0.1055	0.00	-0.02	
70,409,165	(1,411,140)	7,337,848	2.43	17.57	0.1246	0.02	0.22	
74,349,063	(1,787,127)	8,946,572	2.28	13.04	0.1131	-0.01	-0.04	
8,936,910	-	2,458,339	3.87	1.03	0.2394	-0.04	-0.13	
8,252,563	-	2,139,291	3.78	1.04	0.3089	0.05	0.19	
8,414,520	(20,000)	2,549,007	4.78	1.00	0.3465	0.04	0.15	
81,251,027	(2,287,418)	14,801,576	4.73	1.03	0.2315	0.05	0.31	
80,642,764	(3,253,179)	19,337,335	5.77	10.99	0.2728	0.04	0.18	
87,022,219	(2,267,802)	22,889,545	5.12	11.26	0.2565	0.00	0.00	
14,963,008	(595,701)	2,333,103	2.30	1.02	0.1509	0.00	0.01	
15,731,892	(526,792)	2,348,462	2.64	1.03	0.1752	0.03	0.21	
16,363,027	(608,907)	2,847,857	2.79	1.00	0.1936	0.03	0.15	
3,234,663	(104,000)	1,069,927	3.62	11.29	0.3098	-0.01	-0.03	
3,106,339	(131,000)	1,034,272	4.24	11.93	0.4075	0.08	0.28	
3,136,238	(131,000)	1,319,329	4.75	11.33	0.4322	0.03	0.07	
328,961,037	(233,656)	44,468,173	2.60	10.41	0.1389	0.00	0.03	
356,055,166	(401,644)	45,724,361	2.48	11.33	0.1171	-0.01	-0.09	
353,745,958	(1,235,471)	41,742,139	2.44	8.10	0.1146	0.00	-0.03	
15,340,423	(8,000)	1,238,869	2.52	44.31	0.0433	-0.04	-0.46	
21,148,971	(8,000)	664,041	3.53	63.84	0.0524	0.02	0.67	
22,560,763	-	1,109,272	3.55	67.28	0.0567	0.01	0.15	
464,249,225	(6,141,517)	64,649,487	2.14	9.95	0.1482	0.01	0.08	
485,281,554	(16,361,769)	69,689,625	2.63	9.98	0.1264	-0.01	-0.09	
497,934,991	(10,643,548)	63,412,684	3.16	9.61	0.1578	0.03	0.27	
2,456,595	(47,204)	609,773	4.89	40.41	0.2724	0.03	0.12	
2,377,838	(74,963)	681,930	4.62	34.92	0.3025	0.02	0.09	
2,411,188	(30,840)	741,853	4.99	34.69	0.3832	0.07	0.26	
28,551,549	(900,000)	10,469,406	4.47	0.97	0.3070	-0.05	-0.14	
28,268,119	(365,560)	9,041,722	4.34	1.11	0.3236	0.01	0.02	
28,853,525	(235,652)	9,264,538	4.70	1.59	0.3674	0.05	0.15	
138,883,251	(4,324,466)	40,695,786	5.59	1.02	0.2857	0.00	0.01	
144,148,544	(4,048,344)	40,918,078	5.29	1.12	0.2707	-0.01	-0.02	
145,031,732	(4,006,925)	40,112,741	5.24	1.11	0.2651	0.00	-0.02	
14,108,608	(500,000)	4,907,746	3.20	8.88	0.3605	0.02	0.07	
14,528,398	(500,000)	5,266,572	3.37	8.91	0.3595	0.01	0.03	
14,753,049	(500,000)	5,402,410	3.32	9.06	0.3596	0.01	0.02	
10,713,266	(285,000)	8,170,721	6.93	11.46	0.7244	-0.02	-0.02	
11,027,749	(830,181)	7,967,325	6.92	11.39	0.6433	-0.04	-0.04	
11,735,669	(592,156)	7,628,158	6.63	12.29	0.6147	0.00	-0.01	
937,003	(37,387)	1,087,842	11.61	0.00	1.1048	-0.01	-0.01	
955,670	(59,799)	1,076,543	10.44	0.00	1.0406	-0.02	-0.02	
1,112,830	(47,467)	1,056,684	10.49	0.00	0.8992	-0.19	-0.01	
927,422	(29,000)	429,313	5.21	0.00	0.5288	0.07	0.18	
913,278	(75,832)	505,731	5.43	0.00	0.5260	0.01	0.03	
876,372	(56,500)	520,237	6.67	0.00	0.6424	0.08	0.15	

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

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	2015	26,833	2,777,824	1,666,859	297,246	1,369,613	2,777,824
		2016	-	-	1,949,004	285,057	1,663,947	3,267,131
		2017	-	-	2,224,238	300,634	1,923,604	3,143,140
Baca	Vilas RE-5 School District	2015	29,848	1,308,301	364,850	177,715	187,135	1,308,301
		2016	6,070	1,022,141	302,605	151,184	151,421	1,022,141
		2017	6,070	915,753	292,203	121,186	171,017	915,753
Baca	Walsh RE-1 School District	2015	2,082	2,186,878	2,361,350	193,008	2,168,342	2,186,878
		2016	1,583	2,318,454	2,580,203	199,060	2,381,143	2,318,454
		2017	398	2,220,481	2,553,650	226,988	2,326,662	2,220,481
Bent	Las Animas RE-1 School District	2015	217,358	4,009,308	1,671,303	377,727	1,293,586	3,806,744
		2016	192,404	4,334,849	1,794,761	425,579	1,369,182	4,130,990
		2017	208,630	8,785,460	2,505,959	766,096	1,739,863	8,596,213
Bent	McClave RE-2 School District	2015	144,798	2,907,920	1,832,825	251,755	1,581,070	2,907,920
		2016	70,000	3,124,426	2,074,443	255,959	1,818,484	3,124,426
		2017	68,608	3,140,891	2,149,843	324,483	1,825,360	3,140,891
Boulder	Boulder Valley RE 2 School District	2015	28,079,074	36,789,459	59,225,380	28,255,605	30,969,775	301,262,458
		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
Boulder	St. Vrain Valley RE 1J School District	2015	32,916,630	35,186,241	101,673,597	22,815,718	78,857,879	252,251,883
		2016	32,406,733	42,984,611	121,776,141	26,045,257	95,730,884	272,670,283
		2017	40,055,379	52,301,249	140,248,597	29,646,413	110,602,184	286,607,409
Chaffee	Buena Vista R-31 School District	2015	889,600	920,166	5,254,274	1,186,670	4,067,604	10,206,040
		2016	890,725	921,706	5,591,201	1,213,823	4,377,378	11,062,025
		2017	891,550	321,090	5,570,098	1,293,981	4,276,117	10,776,352
Chaffee	Salida R-32 School District	2015	2,180,231	2,250,752	4,361,388	1,187,942	3,173,446	10,745,032
		2016	2,183,858	2,230,074	5,076,597	1,232,299	3,844,298	11,362,918
		2017	2,181,827	2,173,178	5,458,236	1,170,958	4,287,278	11,647,131
Cheyenne	Cheyenne County RE-5 School District	2015	730,650	732,366	1,829,398	225,794	1,603,603	2,933,861
		2016	731,600	353,774	2,397,055	182,106	2,214,949	3,374,109
		2017	732,250	1,079	2,716,004	241,197	2,474,806	3,191,393
Cheyenne	Kit Carson R-1 School District	2015	27,521	5,388	1,991,508	185,680	1,805,828	1,901,841
		2016	-	-	2,163,797	177,967	1,985,830	2,186,035
		2017	-	-	2,111,404	176,704	1,934,700	2,188,903
Clear Creek	Clear Creek RE-1 School District	2015	2,040,184	2,034,255	7,884,962	929,145	6,955,817	9,138,108
		2016	2,035,985	2,071,266	7,639,864	1,032,541	6,607,323	9,471,985
		2017	2,035,438	1,978,416	7,485,540	1,033,676	6,451,864	8,843,622
Conejos Alamosa	North Conejos RE-1J School District	2015	-	-	5,329,756	1,004,491	4,325,265	8,001,016
		2016	-	-	5,433,468	958,495	4,474,973	8,390,303
		2017	-	-	5,375,930	941,412	4,434,518	7,879,387
Conejos Alamosa	Sanford 6J School District	2015	88,074	104,787	2,623,414	322,129	2,301,285	3,428,096
		2016	88,037	102,621	2,771,811	324,250	2,447,561	3,496,741
		2017	87,999	114,928	2,942,977	308,656	2,634,321	3,510,359
Conejos	South Conejos RE-10 School District	2015	637,023	3,146,258	799,999	287,142	512,857	2,727,310
		2016	405,894	423,257	1,239,488	351,744	887,744	3,081,659
		2017	-	-	-	-	-	-
Costilla	Centennial R-1 School District	2015	448,520	533,536	2,063,521	263,533	1,799,988	2,630,611
		2016	443,444	520,547	1,814,100	237,978	1,576,122	2,840,112
		2017	468,673	519,407	1,787,702	241,349	1,546,353	2,920,480
Costilla	Sierra Grande R-30 School District	2015	83,073	3,175,449	996,503	471,696	524,807	3,175,449
		2016	98,945	3,692,531	1,346,570	469,056	877,514	3,692,531
		2017	98,914	3,425,443	1,471,329	477,537	993,792	3,425,443
Crowley	Crowley County RE-1-J School District	2015	133,544	4,132,069	2,170,741	509,071	1,661,670	4,132,069
		2016	837,920	5,063,171	1,843,417	417,652	1,425,765	4,223,301
		2017	127,866	4,257,055	2,005,520	392,145	1,613,375	4,257,055
Custer	Consolidated C-1 School District	2015	396,216	400,158	1,318,697	402,592	916,105	3,865,664
		2016	387,387	377,738	1,552,115	394,151	1,157,964	4,037,208
		2017	385,712	351,040	1,640,499	412,957	1,227,542	3,893,378

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1		RATIO 2		RATIO 3		RATIO 4		RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO					
2,826,034	(25,000)	1,442,823	5.61	103.52	0.4804	-0.03	-0.05					
2,972,797	-	1,369,613	6.84	0.00	0.5597	0.09	0.21					
2,967,600	-	1,663,948	7.40	0.00	0.6482	0.06	0.16					
1,357,651	(20,000)	256,485	2.05	43.83	0.1358	-0.05	-0.27					
1,027,925	(29,930)	187,135	2.00	168.39	0.1431	-0.03	-0.19					
862,477	(33,680)	151,421	2.41	150.87	0.1908	0.02	0.13					
1,995,237	(30,810)	2,007,511	12.23	1,050.37	1.0702	0.07	0.08					
2,066,061	(39,592)	2,168,342	12.96	1,464.60	1.1308	0.09	0.10					
2,219,963	(55,000)	2,381,144	11.25	5,579.10	1.0227	-0.02	-0.02					
3,942,456	(80,000)	1,509,298	4.42	18.45	0.3216	-0.06	-0.14					
3,915,394	(140,000)	1,293,586	4.22	22.53	0.3376	0.02	0.06					
7,996,982	(228,550)	1,369,182	3.27	42.11	0.2115	0.04	0.27					
4,300,067	(40,000)	2,365,468	7.28	20.08	0.3643	-0.49	-0.33					
2,800,701	(55,000)	1,549,759	8.10	44.63	0.6368	0.09	0.17					
3,099,015	(35,000)	1,818,484	6.63	45.78	0.5824	0.00	0.00					
292,272,706	(6,086,810)	27,571,003	2.10	1.31	0.1038	0.01	0.12					
305,281,361	(6,334,746)	30,969,775	2.14	8.81	0.1100	0.01	0.11					
307,199,961	(6,849,695)	34,280,650	2.45	8.70	0.1322	0.02	0.21					
239,551,017	-	66,157,013	4.46	1.07	0.3292	0.05	0.19					
255,797,278	-	78,857,879	4.68	1.33	0.3742	0.06	0.21					
271,736,109	-	95,730,884	4.73	1.31	0.4070	0.05	0.16					
10,292,984	(85,000)	4,239,548	4.43	1.03	0.3919	-0.02	-0.04					
10,652,251	(100,000)	4,067,604	4.61	1.03	0.4071	0.03	0.08					
10,807,613	(70,000)	4,377,378	4.30	0.36	0.3931	-0.01	-0.02					
9,785,918	(871,016)	3,085,348	3.67	1.03	0.2978	0.01	0.03					
10,209,742	(482,324)	3,173,446	4.12	1.02	0.3595	0.06	0.21					
10,419,413	(784,738)	3,844,298	4.66	1.00	0.3827	0.04	0.12					
2,518,757	(45,159)	1,233,659	8.10	1.00	0.6255	0.13	0.30					
2,714,663	(48,100)	1,603,603	13.16	0.48	0.8017	0.18	0.38					
3,003,028	71,492	2,214,949	11.26	0.00	0.8442	0.08	0.12				1	
1,882,730	(59,000)	1,845,716	10.73	0.20	0.9300	-0.02	-0.02					
1,953,033	(53,000)	1,805,828	12.16	0.00	0.9899	0.08	0.10					
2,186,103	(53,929)	1,985,830	11.95	0.00	0.8637	-0.02	-0.03					
8,853,232	(530,000)	7,200,941	8.49	1.00	0.7413	-0.03	-0.03					
8,913,457	(490,000)	6,955,817	7.40	1.02	0.7026	0.01	-0.05					
8,638,240	(360,841)	6,607,323	7.24	0.97	0.7169	-0.02	-0.02					
7,702,124	(85,000)	4,111,374	5.31	0.00	0.5554	0.03	0.05					
7,915,660	(368,216)	4,368,546	5.67	0.00	0.5402	0.01	0.02					
7,824,842	(9,000)	4,474,973	5.71	0.00	0.5661	0.01	-0.01					
3,161,915	(260,000)	2,295,104	8.14	1.19	0.6725	0.00	0.00					
3,130,465	(220,000)	2,301,285	8.55	1.17	0.7305	0.04	0.06					
3,181,599	(142,000)	2,447,561	9.53	1.31	0.7926	0.05	0.08					
2,593,868	(235,093)	614,508	2.79	4.94	0.1813	-0.04	-0.17					
2,686,772	(20,000)	512,857	3.52	1.04	0.3280	0.12	0.73					
-	-	-	-	-	-	-	-					
2,453,920	(75,000)	1,698,297	7.83	1.19	0.7118	0.04	0.06					
2,624,434	(75,000)	1,799,988	7.62	1.17	0.5839	0.05	-0.12					
2,701,688	(248,561)	1,576,122	7.41	1.11	0.5241	-0.01	-0.02					
3,065,829	(55,000)	470,187	2.11	38.22	0.1682	0.02	0.12					
3,377,662	(65,000)	524,807	2.87	37.32	0.2549	0.07	0.67					
3,244,165	(65,000)	877,514	3.08	34.63	0.3003	0.03	0.13					
4,394,745	(33,000)	1,957,346	4.26	30.94	0.3753	-0.07	-0.15					
5,429,691	885,000	1,661,670	4.41	6.04	0.3137	-0.08	-0.14					
4,059,445	(10,000)	1,425,765	5.11	33.29	0.3965	0.04	0.13					
3,713,684	(68,000)	832,125	3.28	1.01	0.2422	0.02	0.10					
3,741,349	(54,000)	916,105	3.94	0.98	0.3051	0.06	0.26					
3,972,684	(21,000)	1,157,964	3.97	0.91	0.3074	-0.03	0.06				1	

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Colorado School District Fiscal Health Analysis  
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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
Delta	Delta County School District 50(J)	2015	2,913,835	42,856,606	15,251,934	5,765,229	9,486,705	36,436,489
		2016	2,969,404	40,383,076	15,958,405	5,698,828	10,259,577	38,188,766
		2017	2,796,149	37,058,351	16,550,435	4,982,150	11,568,285	35,156,559
Denver	Denver County 1 School District	2015	341,724,941	944,707,337	200,078,715	93,525,915	106,552,800	820,085,259
		2016	169,489,113	1,028,639,414	186,155,721	91,613,241	94,542,480	872,998,622
		2017	208,496,994	1,125,797,752	235,365,951	113,216,076	122,149,875	957,474,665
Dolores	Dolores County RE No. 2 School District	2015	322,236	442,000	1,490,454	364,175	1,126,279	2,999,620
		2016	331,800	411,252	2,040,314	374,289	1,666,025	3,822,743
		2017	369,559	4,064,812	2,138,606	314,748	1,823,858	3,682,365
Douglas	Douglas County RE 1 School District	2015	71,980,037	598,807,745	124,066,923	28,401,324	95,665,599	524,526,620
		2016	73,877,981	608,036,669	131,801,912	28,430,197	103,371,715	547,008,428
		2017	59,103,223	617,386,626	120,887,854	30,917,694	89,970,160	561,430,528
Eagle	Eagle County RE 50 School District	2015	15,174,885	77,172,203	19,173,564	7,210,634	11,962,930	62,797,490
		2016	15,779,934	79,900,241	20,202,526	8,188,488	12,014,038	65,281,906
		2017	16,480,938	96,215,876	24,152,345	9,005,413	15,146,932	75,462,209
El Paso	Academy 20 School District	2015	18,808,324	216,896,585	63,359,810	25,961,032	37,398,778	199,177,625
		2016	19,279,428	228,886,022	67,157,147	24,493,022	42,664,125	208,444,445
		2017	20,787,395	21,072,424	69,714,254	24,891,950	44,822,304	216,693,016
El Paso	Calhan RJ-1 School District	2015	-	-	1,801,654	247,969	1,553,686	4,362,278
		2016	-	-	1,642,371	337,129	1,305,242	4,337,386
		2017	-	-	1,545,137	217,306	1,327,831	4,222,384
El Paso	Cheyenne Mountain 12 School District	2015	3,748,122	37,752,247	18,012,214	3,849,121	14,163,093	33,968,476
		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
El Paso	Colorado Springs 11 School District	2015	20,239,627	214,913,647	70,725,716	41,339,362	29,386,354	196,394,045
		2016	20,435,188	220,325,248	72,723,876	43,250,410	29,473,466	203,454,680
		2017	20,795,006	223,633,336	73,066,944	40,712,253	32,354,691	205,663,919
El Paso	Edison 54 JT School District	2015	33,600	37,818	951,355	164,413	786,942	2,515,615
		2016	37,915	55,744	1,300,450	330,928	969,522	2,504,959
		2017	50,560	47,660	1,424,756	191,023	1,233,733	2,686,590
El Paso	Ellicott 22 School District	2015	723,269	8,132,791	4,263,696	1,080,552	3,183,144	7,634,334
		2016	174,809	299,201	3,107,038	937,186	2,169,852	7,798,003
		2017	174,733	301,769	3,168,626	1,388,302	1,780,324	8,701,001
El Paso	Falcon 49 School District	2015	13,830,071	110,039,969	37,014,795	16,114,791	20,900,004	102,309,507
		2016	10,927,333	114,990,855	36,209,607	15,445,086	20,764,521	107,383,685
		2017	15,190,455	119,591,925	39,738,016	14,822,323	24,915,693	114,891,814
El Paso	Fountain 8 School District	2015	2,063,767	84,518,341	14,326,998	8,074,343	6,252,655	83,647,654
		2016	2,875,461	86,274,070	14,781,001	8,847,067	5,933,934	86,070,163
		2017	2,876,624	91,243,217	14,182,503	8,800,858	5,381,645	90,392,245
El Paso	Hanover 28 School District	2015	746,700	612,671	617,877	284,330	333,547	3,039,268
		2016	769,109	4,138,852	860,799	380,911	479,888	3,458,856
		2017	765,524	4,017,714	790,428	368,907	421,521	3,274,057
El Paso	Harrison 2 School District	2015	7,549,910	92,949,712	32,549,656	7,439,575	25,110,081	79,565,126
		2016	4,577,218	88,827,696	32,646,442	7,791,859	24,854,583	84,345,286
		2017	4,552,477	90,392,124	34,080,223	7,637,367	26,442,856	85,815,652
El Paso	Lewis Palmer 38 School District	2015	7,245,339	7,328,521	13,769,789	4,571,438	9,198,351	46,854,571
		2016	7,227,473	6,545,675	16,231,309	6,254,882	9,976,427	49,079,227
		2017	6,532,146	6,673,622	16,771,615	6,351,524	10,420,091	51,551,650
El Paso	Manitou Springs 14 School District	2015	770,150	778,353	4,964,852	1,719,732	3,245,120	13,127,183
		2016	771,550	775,314	5,498,765	1,765,114	3,733,651	14,301,113
		2017	762,500	572,118	5,550,944	1,801,924	3,749,020	14,946,868
El Paso	Miami/Yoder 60 JT School District	2015	268,376	3,361,794	2,235,320	360,308	1,875,012	3,074,538
		2016	462,397	3,244,262	2,213,698	306,022	1,907,676	3,143,838
		2017	222,445	3,188,686	2,110,703	692,689	1,418,014	3,081,674
El Paso	Peyton 23 JT School District	2015	309,900	353,215	2,701,070	673,749	2,027,321	5,394,676
		2016	344,438	5,878,347	2,460,799	738,675	1,722,124	5,493,692
		2017	369,102	6,100,762	2,190,095	754,861	1,435,234	5,606,506

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
32,860,303	(1,937,453)	7,424,790	2.65	14.71	0.2726	0.04	0.28	
33,774,053	(3,641,841)	9,486,705	2.80	13.60	0.2742	0.02	0.08	
31,392,510	(2,455,341)	10,259,577	3.32	13.25	0.3418	0.04	0.13	
807,362,701	(12,942,116)	106,772,358	2.14	2.76	0.1299	0.00	0.00	
884,013,422	(995,520)	106,552,800	2.03	6.07	0.1068	-0.01	-0.11	
935,194,428	3,193,560	94,542,480	2.08	5.40	0.1311	0.03	0.29	
3,243,003	(54,000)	1,423,662	4.09	1.37	0.3416	-0.10	-0.21	
3,268,497	(54,000)	1,126,279	5.45	1.24	0.5014	0.13	0.48	
3,548,361	(55,000)	1,666,025	6.79	11.00	0.5062	0.02	0.09	
509,650,661	(7,436,481)	88,226,121	4.37	8.32	0.1850	0.01	0.08	
533,136,624	(7,228,188)	95,665,599	4.64	8.23	0.1913	0.01	0.08	
565,400,554	(9,442,074)	103,371,715	3.91	10.45	0.1565	-0.02	-0.13	
60,590,356	(1,332,706)	11,088,502	2.66	5.09	0.1932	0.01	0.08	
62,664,215	(2,566,583)	11,962,930	2.47	5.06	0.1842	0.00	0.00	
69,842,569	(2,486,746)	12,014,038	2.68	5.84	0.2094	0.04	0.26	
185,586,164	(13,201,150)	37,008,467	2.44	11.53	0.1881	0.00	0.01	
189,638,446	(13,540,652)	37,398,778	2.74	11.87	0.2100	0.03	0.14	
196,432,143	(18,102,694)	42,664,125	2.80	1.01	0.2089	0.01	0.05	
4,097,199	(353,000)	1,641,607	7.27	0.00	0.3491	-0.02	-0.05	
4,100,400	(485,429)	1,553,686	4.87	0.00	0.2846	-0.06	-0.16	
3,959,794	(240,000)	1,305,242	7.11	0.00	0.3162	0.01	0.02	
32,308,405	(1,632,570)	14,319,683	4.68	10.07	0.4173	0.00	-0.01	
33,103,627	(1,149,570)	14,163,093	4.91	7.65	0.4491	0.04	0.09	
34,151,890	(1,203,874)	15,384,421	5.12	10.21	0.4668	0.04	0.07	
209,638,446	19,556,022	23,074,733	1.71	10.62	0.1546	0.03	0.27	
223,659,510	20,291,942	29,386,354	1.68	10.78	0.1449	0.00	0.00	
221,748,063	18,965,369	29,473,466	1.79	10.75	0.1596	0.01	0.10	
2,178,090	(28,700)	478,117	5.79	1.13	0.3566	0.12	0.65	
2,284,779	(37,600)	786,942	3.93	1.47	0.4175	0.07	0.23	
2,392,947	(29,432)	969,522	7.46	0.94	0.5093	0.10	0.27	
6,398,631	(1,652,535)	3,599,976	3.95	11.24	0.3954	-0.05	-0.12	
7,468,180	(1,343,115)	3,183,144	3.32	1.71	0.2463	-0.13	-0.32	
9,014,247	(76,282)	2,169,852	2.28	1.73	0.1958	-0.04	-0.18	1
102,261,369	(464,471)	25,846,595	2.30	7.96	0.2035	0.00	-0.19	
107,098,324	(420,844)	20,900,004	2.34	10.52	0.1931	0.00	-0.01	
115,298,724	(84,008,219)	20,764,521	2.68	7.87	0.1250	-0.73	0.20	
66,272,722	(16,579,601)	5,457,324	1.77	40.95	0.0755	0.01	0.15	
69,420,451	(16,968,433)	6,252,655	1.67	30.00	0.0687	0.00	-0.05	
71,610,544	(19,333,990)	5,933,934	1.61	31.72	0.0592	-0.01	-0.09	2
2,856,465	(71,283)	222,027	2.17	0.82	0.1139	0.04	0.50	
3,104,442	(208,073)	333,547	2.26	5.38	0.1449	0.04	0.44	
3,133,388	(199,036)	479,888	2.14	5.25	0.1265	-0.02	-0.12	
75,965,204	(1,747,067)	23,197,003	4.38	12.31	0.3231	0.02	0.08	
80,681,686	(3,919,098)	25,110,081	4.19	19.41	0.2938	0.00	-0.01	
81,900,104	(2,327,275)	24,854,583	4.46	19.86	0.3139	0.02	0.06	
43,444,246	(2,832,301)	12,925,079	3.01	1.01	0.1988	0.01	-0.29	
45,080,244	(3,220,907)	9,198,351	2.59	0.91	0.2065	0.02	0.08	
47,605,686	(3,502,300)	9,976,427	2.64	1.02	0.2039	0.01	0.04	
12,285,724	(830,000)	3,233,661	2.89	1.01	0.2474	0.00	0.00	
12,762,582	(1,050,000)	3,245,120	3.12	1.00	0.2703	0.03	0.15	
13,631,499	(1,300,000)	3,733,651	3.08	0.75	0.2511	0.00	0.00	1
3,109,564	(93,111)	1,980,533	6.20	12.53	0.5855	-0.04	-0.05	
3,034,448	(206,297)	1,849,565	7.23	7.02	0.5887	-0.03	0.03	
3,588,210	(69,948)	1,907,676	3.05	14.33	0.3876	-0.19	-0.26	1
5,531,597	(219,074)	2,383,316	4.01	1.14	0.3525	-0.07	-0.15	
5,578,889	(220,000)	2,027,321	3.33	17.07	0.2970	-0.06	-0.15	
5,713,396	(180,000)	1,722,124	2.90	16.53	0.2435	-0.05	-0.17	1

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

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	2015	1,912,200	69,018,282	23,073,790	8,116,355	14,957,435	66,792,504
		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
Elbert	Agate 300 School District	2015	-	-	623,730	38,473	585,257	866,632
		2016	-	-	785,078	21,117	763,961	839,300
		2017	-	-	867,490	24,203	843,287	833,078
Elbert	Big Sandy 100J School District	2015	213,369	243,707	1,320,762	318,389	1,002,373	3,349,931
		2016	214,031	232,598	1,414,223	329,145	1,085,078	3,349,457
		2017	213,189	218,928	1,347,736	331,335	1,016,401	3,294,611
Elbert	Elbert County School District No. 200	2015	206,488	2,769,085	1,320,337	128,465	1,191,872	2,575,324
		2016	208,555	2,881,158	1,453,746	108,284	1,345,462	2,674,556
		2017	208,503	2,933,032	1,701,331	241,496	1,459,835	2,731,765
Elbert	Elizabeth C-1 School District	2015	1,702,525	1,743,715	5,498,673	1,835,249	3,663,424	19,522,175
		2016	1,596,999	1,727,512	5,535,691	1,774,556	3,761,135	20,005,134
		2017	1,699,525	1,611,083	5,075,936	1,913,355	3,162,581	20,958,362
Elbert	Kiowa C-2 School District	2015	3,815	3,277,699	1,885,722	326,530	1,559,191	3,277,699
		2016	3,710	3,310,816	2,154,654	284,504	1,870,151	3,310,816
		2017	3,605	3,161,235	2,286,412	279,153	2,007,260	3,161,235
Fremont	Canon City RE-1 School District	2015	1,902,399	28,490,542	4,980,609	3,252,720	1,727,889	25,802,617
		2016	2,206,249	29,607,801	5,290,591	3,380,206	1,910,385	27,190,430
		2017	2,282,764	29,869,573	4,762,825	3,128,904	1,633,921	27,530,439
Fremont	Cotopaxi RE-3 School District	2015	137,043	2,628,166	1,630,083	320,496	1,309,587	2,543,983
		2016	217,296	2,719,554	1,615,318	305,037	1,310,281	2,719,523
		2017	-	-	1,791,531	290,355	1,501,176	2,809,315
Fremont Custer	Florence RE-2 School District	2015	1,759,374	13,399,737	7,583,553	1,526,761	6,056,792	11,777,859
		2016	1,595,658	13,309,856	6,990,308	1,549,824	5,440,484	11,656,977
		2017	1,669,926	13,843,875	7,562,608	1,454,408	6,108,200	12,165,238
Garfield	Garfield 16 School District	2015	4,990,807	16,470,555	4,764,652	1,579,395	3,185,257	10,931,054
		2016	5,747,202	16,996,137	5,867,062	2,525,990	3,341,072	11,625,151
		2017	5,759,167	17,649,548	5,847,445	3,119,431	2,728,014	12,121,207
Garfield	Garfield RE-2 School District	2015	8,969,828	50,046,989	15,458,312	3,366,008	12,092,304	40,757,008
		2016	8,867,669	51,186,440	14,818,607	3,570,248	11,248,359	42,185,679
		2017	8,827,806	6,859,667	14,760,186	3,406,568	11,353,619	43,776,546
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	2015	9,005,532	62,464,163	19,501,381	8,186,476	11,314,905	53,848,065
		2016	11,691,407	72,156,098	19,826,580	8,729,803	11,096,777	55,914,863
		2017	17,966,535	73,002,858	22,435,452	9,207,841	13,227,611	57,524,271
Gilpin	Gilpin County RE1 School District	2015	1,851,333	5,630,928	3,752,521	518,931	3,233,590	5,629,847
		2016	82,882	6,033,548	3,924,774	640,255	3,284,519	6,033,548
		2017	49,967	6,108,327	4,512,607	536,774	3,975,833	6,108,327
Grand	East Grand 2 School District	2015	6,834,552	14,607,055	4,581,132	1,217,058	3,364,074	11,620,172
		2016	3,120,660	15,661,279	5,266,451	1,264,676	4,001,775	12,452,583
		2017	3,132,078	14,975,788	5,305,047	1,362,037	3,943,010	12,033,605
Grand Eagle	West Grand 1-JT School District	2015	837,875	843,131	2,473,019	444,295	2,028,724	4,886,079
		2016	825,900	855,179	3,090,587	638,776	2,451,812	5,412,830
		2017	842,500	841,321	3,073,924	572,801	2,501,123	5,242,141
Gunnison	Gunnison RE1J School District	2015	3,820,032	4,182,197	6,882,148	3,250,038	3,632,110	15,779,088
		2016	4,270,056	4,542,776	6,451,009	2,137,580	4,313,429	17,698,434
		2017	4,301,875	4,222,576	8,718,920	3,936,921	4,781,999	17,925,098
Hinsdale	Hinsdale County RE 1 School District	2015	94,370	99,130	1,526,405	257,950	1,268,456	1,344,011
		2016	91,182	109,745	1,782,459	205,937	1,576,522	2,002,373
		2017	92,809	100,055	1,601,326	229,815	1,371,511	1,682,799
Huerfano	Huerfano RE-1 School District	2015	497,366	697,910	2,376,993	538,976	1,838,017	4,438,834
		2016	495,816	4,870,005	2,671,028	773,872	1,897,156	4,467,441
		2017	492,622	5,160,651	2,868,933	614,100	2,254,833	5,159,589
Huerfano	La Veta RE-2 School District	2015	77,275	81,857	1,062,236	349,876	712,360	2,448,083
		2016	79,935	74,111	1,157,096	414,012	743,084	2,639,491
		2017	82,290	78,635	1,273,663	449,391	824,272	2,642,904

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GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
65,302,999	(1,900,000)	15,367,930	2.84	36.09	0.2226	-0.01	-0.03	
66,203,658	(1,900,000)	14,957,435	3.13	30.62	0.2542	0.03	0.16	
70,113,515	(2,740,000)	17,314,482	3.01	29.40	0.2454	-0.01	0.03	
892,212	(27,216)	638,053	16.21	0.00	0.6365	-0.06	-0.08	
635,343	(25,253)	585,257	37.18	0.00	1.1565	0.21	0.31	
727,955	(25,797)	763,961	35.84	0.00	1.1188	0.10	0.10	
3,145,192	(85,635)	883,269	4.15	1.14	0.3103	0.04	0.13	
3,147,794	(118,958)	1,002,373	4.30	1.09	0.3322	0.02	0.08	
3,223,416	(139,871)	1,085,078	4.07	1.03	0.3022	-0.02	-0.06	1
2,359,728	(123,389)	1,099,665	10.28	13.41	0.4800	0.04	0.08	
2,431,240	(95,747)	1,191,872	13.43	13.81	0.5324	0.06	0.13	
2,527,392	(90,000)	1,345,462	7.04	14.07	0.5577	0.04	0.09	
18,378,317	(463,084)	2,982,650	3.00	1.02	0.1944	0.03	0.23	
19,525,824	(551,000)	3,663,424	3.12	1.08	0.1873	0.00	0.03	
21,020,916	(536,000)	3,761,135	2.65	0.95	0.1467	-0.03	-0.16	1
3,415,781	(120,487)	1,817,760	5.78	859.16	0.4409	-0.08	-0.14	
2,752,856	(247,000)	1,559,191	7.57	892.40	0.6234	0.09	0.20	
2,835,126	(189,000)	1,870,151	8.19	876.90	0.6637	0.04	0.07	
24,503,813	(1,111,128)	1,540,213	1.53	14.98	0.0675	0.01	0.12	
25,756,443	(1,251,491)	1,727,889	1.57	13.42	0.0707	0.01	0.11	
26,403,734	(1,403,169)	1,910,385	1.52	13.08	0.0588	-0.01	-0.14	
2,431,826	(34,154)	1,231,584	5.09	19.18	0.5311	0.03	0.06	
2,644,555	(74,274)	1,309,587	5.30	12.52	0.4819	0.00	0.00	
2,534,420	(84,000)	1,310,281	6.17	0.00	0.5733	0.07	0.15	
12,761,184	(97,408)	6,994,356	4.97	7.62	0.4710	-0.09	-0.13	
12,183,285	(90,000)	6,056,792	4.51	8.34	0.4433	-0.05	-0.10	
11,450,015	(89,755)	5,440,484	5.20	8.29	0.5293	0.05	0.12	
10,516,254	(67,050)	2,837,507	3.02	3.30	0.3010	0.03	0.12	
10,819,336	(650,000)	3,185,257	2.32	2.96	0.2913	0.01	0.05	
12,124,265	(610,000)	3,341,072	1.87	3.06	0.2142	-0.05	-0.18	2
39,543,383	(1,708,954)	12,587,633	4.59	5.58	0.2931	-0.01	-0.04	
41,489,074	(1,540,549)	12,092,303	4.15	5.77	0.2614	-0.02	-0.07	
42,623,951	(1,047,336)	11,248,360	4.33	0.78	0.2600	0.00	0.01	
49,905,811	(3,751,282)	11,123,933	2.38	6.94	0.2109	0.00	0.02	
52,412,576	(3,720,415)	11,314,905	2.27	6.17	0.1977	0.00	-0.02	
53,440,070	(1,944,358)	11,096,777	2.44	4.06	0.2388	0.04	0.19	
4,715,822	(908,132)	3,227,697	7.23	3.04	0.5750	0.00	0.00	
4,983,961	(998,658)	3,233,590	6.13	72.80	0.5490	0.01	0.02	
5,060,906	(356,107)	3,284,519	8.41	122.25	0.7340	0.11	0.21	
11,002,853	(453,477)	3,200,232	3.76	2.14	0.2936	0.01	0.05	
11,279,253	(535,629)	3,364,074	4.16	5.02	0.3387	0.05	0.19	
11,610,738	(481,632)	4,001,775	3.89	4.78	0.3261	0.00	-0.01	
4,324,966	(345,227)	1,812,838	5.57	1.01	0.4344	0.04	0.12	
4,449,515	(540,227)	2,028,724	4.84	1.04	0.4914	0.08	0.21	
4,639,037	(553,793)	2,451,812	5.37	1.00	0.4816	0.01	0.02	
15,238,733	(304,679)	3,390,971	2.12	1.09	0.2337	0.01	0.07	
16,190,662	(842,066)	3,632,110	3.02	1.06	0.2532	0.04	0.19	
16,501,514	(955,014)	4,313,429	2.21	0.98	0.2739	0.03	0.11	1
1,434,832	-	1,347,225	5.92	1.05	0.8840	-0.07	-0.06	
1,694,307	-	1,268,456	8.66	1.20	0.9305	0.15	0.24	
1,887,810	-	1,576,522	6.97	1.08	0.7265	-0.12	-0.13	
4,417,517	(90,000)	1,932,802	4.41	1.40	0.4078	-0.02	-0.05	
4,288,302	(120,000)	1,838,017	3.45	9.82	0.4304	0.01	0.03	
4,538,712	(263,200)	1,897,156	4.67	10.48	0.4696	0.07	0.19	
2,398,243	(80,000)	742,520	3.04	1.06	0.2874	-0.01	-0.04	
2,526,072	(82,695)	712,360	2.79	0.93	0.2848	0.01	0.04	
2,471,716	(90,000)	743,084	2.83	0.96	0.3218	0.03	0.11	

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 2015 through 2017

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	2015	4,052	2,698,387	1,556,648	395,739	1,160,909	2,698,387
		2016	6,682	2,971,501	1,507,704	278,181	1,229,523	2,971,501
		2017	22,687	2,655,714	1,345,214	290,200	1,055,014	2,655,714
Jefferson	Jefferson County R-1 School District	2015	52,283,423	711,809,224	151,567,889	79,806,768	71,761,121	659,309,323
		2016	52,116,183	738,786,374	198,605,227	72,923,029	125,682,198	684,516,164
		2017	52,187,960	733,353,595	194,957,299	77,111,833	117,845,466	686,142,714
Kiowa	Eads RE-1 School District	2015	-	-	1,192,510	169,337	1,023,173	2,120,126
		2016	-	-	1,159,026	200,239	958,787	2,149,750
		2017	-	-	1,150,979	211,336	939,643	2,422,190
Kiowa	Plainview RE-2 School District	2015	-	-	1,058,000	147,597	910,403	1,087,088
		2016	-	-	1,118,802	113,666	1,005,136	1,122,908
		2017	-	-	1,089,015	88,974	1,000,041	1,111,587
Kit Carson	Arriba-Flagler C-20 School District	2015	141,599	196,486	1,624,706	157,903	1,466,803	2,252,863
		2016	127,850	222,528	1,988,100	149,083	1,839,017	2,346,087
		2017	261,888	234,435	2,409,733	161,464	2,248,269	2,590,106
Kit Carson	Bethune R-5 School District	2015	-	-	886,013	139,594	746,420	1,908,222
		2016	-	-	862,423	138,622	723,800	1,899,402
		2017	-	-	729,208	136,897	592,311	1,763,780
Kit Carson	Burlington RE-6J School District	2015	2,300,100	6,178,496	3,199,074	585,612	2,613,462	6,147,360
		2016	2,250	6,612,673	3,400,579	550,946	2,849,633	6,612,673
		2017	-	-	3,599,141	623,432	2,975,709	6,402,385
Kit Carson	Hi-Plains R-23 School District	2015	194,758	212,752	1,319,060	131,793	1,187,267	1,724,214
		2016	194,708	222,664	1,240,308	148,669	1,091,639	1,757,798
		2017	194,656	219,320	1,075,374	152,126	923,249	1,774,018
Kit Carson	Stratton R-4 School District	2015	-	-	1,704,255	208,638	1,495,616	2,386,643
		2016	-	-	1,718,493	242,417	1,476,076	2,559,905
		2017	-	-	1,868,616	232,260	1,636,355	2,617,312
La Plata Archuleta	Bayfield 10 JT-R School District	2015	1,668,604	1,360,749	5,724,056	999,300	4,724,756	12,237,519
		2016	1,639,604	1,512,782	5,871,006	933,169	4,937,837	12,741,858
		2017	2,521,645	4,150,713	5,396,924	585,074	4,811,850	12,959,478
La Plata	Durango 9-R School District	2015	7,910,343	50,706,296	10,977,128	4,820,067	6,157,061	42,104,707
		2016	7,897,164	52,038,611	12,416,881	4,809,139	7,607,742	43,429,192
		2017	8,133,405	56,999,775	13,857,706	5,471,037	8,386,669	48,852,923
La Plata Archuleta	Ignacio 11 JT School District	2015	3,257,287	3,265,050	6,239,035	846,879	5,392,156	8,651,411
		2016	3,242,653	4,340,707	4,138,485	806,085	3,332,400	9,523,427
		2017	3,362,389	12,912,617	4,702,174	1,040,149	3,662,025	9,678,186
Lake	Lake County R-1 School District	2015	759,603	793,183	2,866,401	837,698	2,028,703	9,546,728
		2016	759,407	906,682	3,804,195	886,973	2,917,222	10,915,327
		2017	759,203	802,191	3,821,185	877,930	2,943,255	9,718,382
Larimer	Park (Estes Park) R-3 School District	2015	1,663,543	1,751,530	4,154,637	719,314	3,435,323	10,911,379
		2016	1,700,926	1,679,064	4,093,342	811,226	3,282,116	11,037,105
		2017	1,664,580	1,635,811	3,447,867	677,359	2,770,508	10,773,210
Larimer	Poudre R-1 School District	2015	28,279,134	28,310,300	74,019,402	24,078,804	49,940,598	238,818,831
		2016	29,672,573	37,808,175	70,296,583	25,608,071	44,688,512	250,169,243
		2017	36,891,292	39,117,062	68,240,385	25,026,245	43,214,140	260,739,490
Larimer	Thompson R-2J School District	2015	11,139,251	127,905,672	37,993,620	13,715,075	24,278,545	123,219,553
		2016	11,663,180	139,517,690	36,142,992	13,774,591	22,368,401	128,073,233
		2017	11,791,594	143,289,472	34,216,797	14,431,472	19,785,325	131,540,481
Las Animas	Aguilar Reorganized 6 School District	2015	69,491	75,087	535,460	282,345	253,115	1,972,886
		2016	71,819	5,309	520,059	325,588	194,471	1,942,324
		2017	68,975	100,060	631,724	278,857	352,867	1,958,679
Las Animas	Branson Reorganized 82 School District	2015	-	-	1,125,400	970,957	154,443	3,182,819
		2016	-	-	907,809	367,683	540,126	3,467,479
		2017	-	-	1,096,685	330,064	766,621	3,530,648
Las Animas	Hoehne Reorganized 3 School District	2015	176,811	131,097	3,246,151	1,874,979	1,371,172	3,209,464
		2016	86,865	13,533	2,198,672	520,901	1,677,771	3,473,725
		2017	-	-	2,557,202	417,753	2,139,449	3,509,547

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
2,688,727	(62,383)	1,202,370	3.93	665.94	0.4220	-0.02	-0.03	
2,862,887	(40,000)	1,160,909	5.42	444.70	0.4236	0.02	0.06	
2,794,253	(80,000)	1,229,523	4.64	117.06	0.3671	-0.08	-0.14	
577,685,898	(69,854,455)	61,297,883	1.90	13.61	0.1108	0.02	0.17	
592,366,361	(38,228,726)	71,761,121	2.72	14.18	0.1993	0.08	0.75	
622,946,811	(71,032,635)	125,682,198	2.53	14.05	0.1698	-0.01	-0.06	
2,245,737	(90,000)	1,238,784	7.04	0.00	0.4381	-0.10	-0.17	
2,124,136	(90,000)	1,023,173	5.79	0.00	0.4330	-0.03	-0.06	
2,371,334	(70,000)	958,787	5.45	0.00	0.3849	-0.01	-0.02	1
1,064,790	(26,738)	914,843	7.17	0.00	0.8341	0.00	0.00	
997,519	(30,656)	910,403	9.84	0.00	0.9776	0.08	0.10	
1,087,494	(29,189)	1,005,137	12.24	0.00	0.8955	0.00	-0.01	
2,027,380	(32,000)	1,273,319	10.29	1.39	0.7123	0.09	0.15	
1,941,874	(32,000)	1,466,803	13.34	1.74	0.9317	0.16	0.25	
2,148,854	(32,000)	1,839,017	14.92	0.90	1.0309	0.16	0.22	
1,791,582	(60,542)	690,321	6.35	0.00	0.4030	0.03	0.08	
1,888,243	-	746,420	6.22	0.00	0.3833	0.01	-0.03	
1,865,167	-	723,800	5.33	0.00	0.3176	-0.06	-0.18	2
5,884,410	48,984	2,301,528	5.46	2.69	0.4479	0.05	0.14	
5,916,502	(460,000)	2,613,462	6.17	2,938.97	0.4469	0.04	0.09	
5,823,809	(452,500)	2,849,633	5.77	0.00	0.4741	0.02	0.04	
1,764,994	(52,689)	1,280,737	10.01	1.09	0.6532	-0.05	-0.07	
1,790,126	(63,300)	1,187,267	8.34	1.14	0.5890	-0.05	-0.08	
1,887,409	(55,000)	1,091,639	7.07	1.13	0.4753	-0.09	-0.15	2
2,313,295	(43,151)	1,465,420	8.17	0.00	0.6347	0.01	0.02	
2,571,445	(8,000)	1,495,616	7.09	0.00	0.5722	-0.01	-0.01	
2,441,282	(15,750)	1,476,076	8.05	0.00	0.6660	0.06	0.11	
12,452,297	(100,000)	5,039,534	5.73	0.82	0.3764	-0.03	-0.06	
12,528,777	-	4,724,756	6.29	0.92	0.3941	0.02	0.05	
13,293,968	-	4,937,837	9.22	1.65	0.3620	-0.03	-0.03	
41,324,915	(1,261,820)	6,639,089	2.28	6.41	0.1446	-0.01	-0.07	
40,270,137	(1,708,374)	6,157,061	2.58	6.59	0.1812	0.03	0.24	
44,238,996	(3,835,000)	7,607,742	2.53	7.01	0.1745	0.02	0.10	
8,549,898	(225,000)	5,515,643	7.37	1.00	0.6145	-0.01	-0.02	
8,827,276	(2,755,907)	5,392,156	5.13	1.34	0.2877	-0.22	-0.38	
9,323,561	(25,000)	3,332,400	4.52	3.84	0.3917	0.03	0.10	
9,413,156	(92,948)	1,988,079	3.42	1.04	0.2134	0.00	0.02	
9,858,539	(168,269)	2,028,703	4.29	1.19	0.2909	0.08	0.44	
9,636,643	(52,706)	2,917,222	4.35	1.06	0.3038	0.00	0.01	
10,676,231	(464,608)	3,664,783	5.78	1.05	0.3084	-0.02	-0.06	
10,912,235	(256,030)	3,413,276	5.05	0.99	0.2939	-0.01	-0.04	
11,225,014	(59,804)	3,282,116	5.09	0.98	0.2455	-0.05	-0.16	2
242,818,301	(653,506)	54,575,129	3.07	1.00	0.2051	-0.02	-0.08	
254,358,429	(1,062,900)	49,940,598	2.75	1.27	0.1750	-0.02	-0.11	
262,268,833	27,365	44,688,512	2.73	1.06	0.1648	-0.01	-0.03	1
122,470,914	(2,785,518)	26,315,424	2.77	11.48	0.1938	-0.02	-0.08	
124,240,338	(5,743,039)	24,278,545	2.62	11.96	0.1721	-0.01	-0.08	
130,206,929	(3,916,628)	22,368,401	2.37	12.15	0.1475	-0.02	-0.12	1
1,739,014	(58,929)	78,172	1.90	1.08	0.1408	0.09	2.24	
1,940,444	(60,524)	253,115	1.60	0.07	0.0972	-0.03	-0.23	
1,827,089	(56,188)	194,471	2.27	1.45	0.1874	0.04	0.81	
3,220,787	(57,624)	250,035	1.16	0.00	0.0471	-0.03	-0.38	
3,007,296	(74,500)	154,443	2.47	0.00	0.1753	0.11	2.50	
3,249,153	(55,000)	540,126	3.32	0.00	0.2320	0.06	0.42	
3,186,543	(90,000)	1,438,251	1.73	0.74	0.4185	-0.02	-0.05	
3,145,874	(21,252)	1,371,172	4.22	0.16	0.5297	0.09	0.22	
2,997,869	(50,000)	1,677,771	6.12	0.00	0.7019	0.13	0.28	1

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

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	2015	203,694	210,880	1,263,872	146,034	1,117,838	1,095,861
		2016	201,888	210,140	1,433,269	132,365	1,300,904	1,135,275
		2017	201,805	219,159	1,449,827	74,101	1,375,726	1,029,956
Las Animas	Primero Reorganized 2 School District	2015	1,345,100	1,405,307	3,162,560	207,240	2,955,320	2,862,488
		2016	1,352,225	1,413,414	3,237,186	226,747	3,010,439	3,030,092
		2017	1,547,485	1,324,598	3,010,851	271,328	2,739,523	3,036,312
Las Animas	Trinidad 1 School District	2015	648,200	10,073,618	3,609,381	967,708	2,641,673	9,533,667
		2016	637,613	10,247,599	3,679,536	1,232,917	2,446,619	9,700,122
		2017	637,712	9,838,818	2,630,330	1,055,232	1,575,098	9,306,069
Lincoln	Genoa-Hugo C113 School District	2015	567,142	3,157,243	2,104,975	313,481	1,791,494	2,609,802
		2016	564,641	2,993,591	2,215,268	270,648	1,944,620	2,453,774
		2017	565,345	2,698,750	2,207,385	218,763	1,988,622	2,158,812
Lincoln	Karval RE-23 School District	2015	-	-	629,573	46,124	583,449	877,829
		2016	-	-	652,194	61,378	590,816	900,470
		2017	-	-	675,327	57,409	617,918	954,324
Lincoln Elbert	Limon RE-4J School District	2015	694,370	783,146	1,630,977	354,208	1,276,769	4,272,386
		2016	740,133	5,648,127	2,152,485	378,542	1,773,943	4,875,873
		2017	689,991	719,386	2,296,833	516,669	1,780,164	4,601,681
Logan	Buffalo RE-4J School District	2015	146,743	168,303	1,512,898	237,401	1,275,090	3,135,411
		2016	156,638	158,820	1,700,055	250,738	1,449,317	3,326,062
		2017	152,350	167,007	1,869,131	295,099	1,574,032	3,368,416
Logan	Frenchman RE-3 School District	2015	41,690	42,974	1,191,350	185,277	1,006,073	2,440,681
		2016	40,250	49,909	1,334,214	197,991	1,136,223	2,663,607
		2017	43,690	43,356	1,409,527	191,923	1,217,604	2,546,638
Logan	Plateau RE-5 School District	2015	74,424	2,854,740	1,857,215	311,384	1,545,831	2,854,740
		2016	80,578	2,914,725	1,843,572	198,583	1,644,989	2,914,725
		2017	82,942	2,900,272	1,808,189	199,888	1,608,301	2,900,272
Logan	Valley RE-1 School District	2015	1,791,026	18,683,083	5,194,655	2,252,894	2,941,761	16,830,670
		2016	2,001,309	19,482,216	4,740,608	2,522,913	2,217,695	17,615,794
		2017	2,028,322	19,701,980	3,317,208	1,983,544	1,333,664	17,815,371
Mesa Garfield	DeBeque 49JT School District	2015	263,038	266,204	1,699,517	146,623	1,552,894	1,920,107
		2016	460,911	1,678,098	1,659,611	142,207	1,517,404	2,098,459
		2017	1,090,688	1,414,640	1,747,701	169,782	1,577,919	2,415,286
Mesa	Mesa County Valley 51 School District	2015	13,798,590	172,134,198	25,298,229	15,302,577	9,995,652	161,049,782
		2016	13,281,271	173,269,977	25,835,375	16,176,583	9,658,792	162,328,489
		2017	12,989,541	175,801,202	26,430,176	16,728,386	9,701,790	163,806,792
Mesa	Plateau Valley 50 School District	2015	280,137	352,799	2,681,426	471,197	2,210,229	4,225,975
		2016	279,300	350,558	3,264,912	1,022,857	2,242,055	5,004,097
		2017	285,200	353,274	2,892,906	489,133	2,403,773	4,660,260
Mineral	Creede Consolidated 1 School District	2015	313,283	574,662	1,789,371	184,185	1,605,186	1,492,152
		2016	572,524	561,943	2,235,672	153,171	2,082,501	1,560,384
		2017	572,291	622,277	2,339,882	155,870	2,184,012	1,571,903
Moffat	Moffat County RE1 School District	2015	4,172,974	22,123,281	9,171,501	1,937,798	7,233,703	19,658,789
		2016	2,911,472	22,246,715	9,638,275	1,975,519	7,662,756	19,896,279
		2017	2,922,573	21,910,498	9,539,916	2,068,970	7,470,946	19,520,414
Montezuma	Dolores RE-4A School District	2015	454,707	6,953,085	3,367,250	681,759	2,685,491	6,523,551
		2016	454,445	7,780,930	4,334,466	840,001	3,494,465	7,358,658
		2017	453,782	7,409,104	4,610,446	852,432	3,758,014	6,988,330
Montezuma	Mancos RE-6 School District	2015	39,460	4,264,803	1,889,329	367,935	1,521,394	4,264,803
		2016	41,868	4,687,620	1,961,226	395,199	1,566,027	4,687,620
		2017	42,930	4,713,306	1,990,237	396,383	1,593,854	4,713,306
Montezuma	Montezuma-Cortez RE-1 School District	2015	1,412,936	1,518,752	6,056,362	2,136,752	3,919,610	19,344,463
		2016	1,416,052	1,471,985	7,834,784	2,196,312	5,638,472	20,275,225
		2017	1,414,107	1,464,630	9,396,984	2,177,957	7,219,027	19,902,875
Montrose Gunnison Ouray	Montrose County RE-1J School District	2015	1,047,661	44,949,226	12,785,104	5,261,555	7,523,549	44,043,471
		2016	4,610,885	46,423,911	13,932,872	5,931,278	8,001,594	45,575,585
		2017	1,629,290	46,432,692	15,683,105	5,762,992	9,920,113	46,400,868

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Financial Statement and Fiscal Health Data 2015 through 2017

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
1,070,809	(30,000)	1,122,786	8.65	1.04	1.0155	0.00	0.00	
922,209	(30,000)	1,117,838	10.83	1.04	1.3662	0.16	0.16	
915,134	(40,000)	1,300,904	19.57	1.09	1.4403	0.07	0.06	
2,611,902	(162,020)	2,866,754	15.26	1.04	1.0654	0.03	0.03	
2,768,621	(206,352)	2,955,320	14.28	1.05	1.0119	0.02	0.02	
3,102,492	(204,735)	3,010,438	11.10	0.86	0.8283	-0.09	-0.09	2
8,990,702	(328,543)	2,427,251	3.73	15.54	0.2835	0.02	0.09	
9,553,176	(342,000)	2,641,673	2.98	16.07	0.2473	-0.02	-0.07	
9,832,546	(345,044)	2,446,619	2.49	15.43	0.1548	-0.09	-0.36	2
2,284,929	(86,746)	1,553,367	6.71	5.57	0.7554	0.09	0.15	
2,205,248	(95,400)	1,791,494	8.19	5.30	0.8452	0.06	0.09	
2,061,810	(53,000)	1,944,620	10.09	4.77	0.9403	0.02	0.02	
1,029,119	(30,052)	764,790	13.65	0.00	0.5509	-0.21	-0.24	
874,603	(18,500)	583,449	10.63	0.00	0.6615	0.01	0.01	
905,223	(22,000)	590,816	11.76	0.00	0.6664	0.03	0.05	
3,769,994	(32,800)	807,177	4.60	1.13	0.3357	0.11	0.58	
4,236,999	(141,700)	1,276,769	5.69	7.63	0.4051	0.10	0.39	
4,431,080	(164,381)	1,773,944	4.45	1.04	0.3874	0.00	0.00	
3,080,836	(53,000)	1,273,515	6.37	1.15	0.4069	0.00	0.00	
3,121,745	(30,090)	1,275,090	6.78	1.01	0.4598	0.05	0.14	
3,249,584	5,883	1,449,317	6.33	1.10	0.4853	0.04	0.09	
2,323,246	(38,000)	926,638	6.43	1.03	0.4261	0.03	0.09	
2,524,143	(9,314)	1,006,073	6.74	1.24	0.4485	0.05	0.13	
2,449,257	(16,000)	1,136,223	7.34	0.99	0.4939	0.03	0.07	
3,178,393	(42,614)	1,912,098	5.96	38.36	0.4799	-0.13	-0.19	
2,768,274	(47,293)	1,545,831	9.28	36.17	0.5842	0.03	0.06	
2,901,195	(35,765)	1,644,989	9.05	34.97	0.5476	-0.01	-0.02	
18,138,331	-	4,249,422	2.31	10.43	0.1622	-0.08	-0.31	
19,594,337	-	2,941,761	1.88	9.73	0.1132	-0.11	-0.25	
18,693,176	(6,226)	2,217,695	1.67	9.71	0.0713	-0.05	-0.40	1
2,205,014	(43,000)	1,880,801	11.59	1.01	0.6908	-0.17	-0.17	
2,120,449	(13,500)	1,552,894	11.67	3.64	0.7111	-0.02	-0.02	
2,326,771	(28,000)	1,517,404	10.29	1.30	0.6701	0.03	0.04	
154,253,647	(5,887,832)	9,087,349	1.65	12.47	0.0624	0.01	0.10	
157,518,986	(5,146,363)	9,995,652	1.60	13.05	0.0594	0.00	-0.03	
159,937,431	(3,826,363)	9,658,792	1.58	13.53	0.0592	0.00	0.00	
4,105,750	(16,440)	2,106,444	5.69	1.26	0.5362	0.02	0.05	
4,957,271	(15,000)	2,210,229	3.19	1.26	0.4509	0.01	0.01	
4,456,542	(42,000)	2,242,055	5.91	1.24	0.5343	0.03	0.07	
1,395,736	(50,000)	1,475,037	9.72	1.83	1.1103	0.03	0.09	
1,408,139	(40,000)	1,605,186	14.60	0.98	1.4381	0.07	0.30	
1,430,392	(40,000)	2,082,501	15.01	1.09	1.4853	0.06	0.05	
18,968,878	(451,380)	6,995,172	4.73	5.30	0.3725	0.01	0.03	
19,077,226	(390,000)	7,233,703	4.88	7.64	0.3936	0.02	0.06	
19,006,524	(705,700)	7,662,756	4.61	7.50	0.3790	-0.01	-0.03	
6,336,567	(300,000)	2,798,507	4.94	15.29	0.4047	-0.02	-0.04	
6,489,497	(60,187)	2,685,491	5.16	17.12	0.5335	0.11	0.30	
6,659,781	(65,000)	3,494,465	5.41	16.33	0.5588	0.04	0.08	
4,105,001	(86,643)	1,448,235	5.13	108.08	0.3630	0.02	0.05	
4,525,448	(117,539)	1,521,394	4.96	111.96	0.3373	0.01	0.03	
4,560,266	(125,213)	1,566,027	5.02	109.79	0.3402	0.01	0.02	
17,840,614	(350,000)	2,765,761	2.83	1.07	0.2155	0.06	0.42	
18,556,363	-	3,919,610	3.57	1.04	0.3039	0.08	0.44	
18,391,370	(600)	5,638,472	4.31	1.04	0.3925	0.08	0.28	
43,424,484	(1,833,700)	8,738,262	2.43	42.90	0.1662	-0.03	-0.14	
45,040,753	(1,131,600)	7,523,549	2.35	10.07	0.1733	-0.01	0.06	
44,537,672	(472,207)	8,001,594	2.72	28.50	0.2204	0.03	0.24	

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE
Montrose	West End RE-2 School District	2015	-	-	1,952,295	244,566	1,707,729	3,324,297
		2016	26,824	3,375,649	2,002,883	319,769	1,683,114	3,375,649
		2017	26,824	3,584,034	2,411,358	257,591	1,656,973	3,584,034
Morgan	Brush RE-2(J) School District	2015	1,164,425	13,168,901	4,820,086	1,395,934	3,424,152	11,720,793
		2016	1,165,000	13,844,473	5,463,883	1,193,556	4,270,327	12,296,018
		2017	1,361,546	16,493,934	8,600,646	1,445,591	7,152,055	14,940,541
Morgan	Fort Morgan RE-3 School District	2015	2,647,178	27,512,234	11,439,167	2,712,228	8,726,939	24,327,345
		2016	3,232,700	3,184,039	12,768,945	3,023,465	9,745,480	25,181,884
		2017	3,133,225	3,164,789	12,695,904	3,109,276	9,586,628	25,533,214
Morgan	Weldon Valley RE-20(J) School District	2015	9,737	2,672,607	1,737,804	104,178	1,633,626	2,596,640
		2016	78,557	2,865,834	2,006,693	134,454	1,872,239	2,790,472
		2017	77,657	2,886,218	2,189,351	107,979	2,081,372	2,804,562
Morgan Adams Weld	Wiggins RE-50(J) School District	2015	1,275,841	5,492,787	2,258,512	513,194	1,745,318	4,691,167
		2016	683,169	6,779,437	3,154,764	546,428	2,608,336	5,677,746
		2017	375,876	2,289,288	3,585,580	568,544	3,017,036	5,377,727
Otero	Cheraw 31 School District	2015	33,535	2,489,631	1,002,344	232,221	770,123	2,489,631
		2016	33,535	2,571,497	1,313,126	321,899	991,227	2,571,497
		2017	33,535	2,659,551	1,580,411	209,483	1,370,928	2,659,551
Otero	East Otero R-1 School District	2015	871,080	10,928,147	4,150,496	437,305	3,713,191	10,172,667
		2016	868,873	11,293,953	4,556,989	622,745	3,934,244	10,468,291
		2017	413,193	11,858,216	5,062,466	541,795	4,520,671	10,996,786
Otero Crowley	Fowler R-4J School District	2015	144,750	164,796	1,407,379	364,607	1,042,772	3,674,531
		2016	142,250	158,512	1,526,254	459,843	1,066,411	3,883,170
		2017	139,750	156,178	1,579,687	353,530	1,226,157	3,913,113
Otero Crowley	Manzanola 3J School District	2015	-	-	1,418,220	232,018	1,186,202	2,274,934
		2016	-	-	1,380,537	235,766	1,144,771	2,130,594
		2017	-	-	1,394,725	207,509	1,187,216	2,247,664
Otero	Rocky Ford R-2 School District	2015	-	-	3,351,269	728,482	2,622,787	6,973,450
		2016	-	-	3,743,435	781,055	2,962,380	7,449,209
		2017	-	-	3,929,973	767,963	3,162,010	7,202,253
Otero	Swink 33 School District	2015	188,813	193,774	2,194,950	345,573	1,849,377	3,412,038
		2016	184,413	187,552	2,384,727	341,239	2,043,488	3,733,560
		2017	184,912	191,483	2,722,560	288,922	2,433,638	3,787,315
Ouray	Ouray R-1 School District	2015	190,640	219,114	1,529,655	401,754	1,127,901	2,754,237
		2016	200,350	199,091	1,273,420	291,046	982,374	2,812,004
		2017	193,625	205,722	1,141,650	265,837	875,813	2,792,952
Ouray	Ridgway R-2 School District	2015	805,505	4,996,011	1,770,978	349,805	1,421,173	4,121,682
		2016	796,555	5,404,556	1,940,213	435,601	1,504,612	4,427,734
		2017	766,622	5,351,542	2,059,371	486,716	1,572,655	4,428,079
Park	Park County RE-2 School District	2015	1,817,391	7,510,086	2,677,876	406,166	2,271,710	5,536,892
		2016	1,842,831	8,316,838	3,441,520	594,602	2,846,918	6,656,576
		2017	1,194,260	7,199,007	3,755,606	592,726	3,162,880	5,932,231
Park	Platte Canyon 1 School District	2015	894,480	896,448	2,838,710	619,052	2,219,658	8,788,965
		2016	843,425	792,931	4,343,028	801,588	3,541,440	9,619,633
		2017	911,799	9,875,030	3,265,764	699,383	2,566,381	9,098,276
Phillips Logan	Haxtun RE-2J School District	2015	253,827	288,818	1,697,687	297,174	1,400,513	3,104,601
		2016	250,642	327,729	1,696,943	401,930	1,295,013	3,201,121
		2017	294,544	3,457,200	1,547,382	351,238	1,196,144	3,184,472
Phillips	Holyoke RE-1J School District	2015	372,100	5,999,247	1,959,188	518,775	1,440,413	5,741,220
		2016	436,554	6,477,418	2,131,853	772,773	1,359,080	6,233,139
		2017	353,255	6,268,459	2,050,693	1,097,786	952,907	6,101,028
Pitkin	Aspen 1 School District	2015	7,063,406	7,123,159	10,788,784	2,343,935	8,444,849	22,980,048
		2016	6,874,978	7,107,616	10,905,914	2,470,494	8,435,420	24,907,086
		2017	7,092,956	7,071,877	12,051,304	3,974,088	8,077,216	25,387,439
Prowers	Granada RE-1 School District	2015	-	-	2,546,052	258,087	2,287,965	2,504,157
		2016	-	-	2,790,633	237,868	2,552,765	2,868,877
		2017	-	-	2,650,106	270,340	2,379,766	2,526,227

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
3,056,806	(30,849)	1,471,087	7.98	0.00	0.5531	0.07	0.16	
3,476,152	-	1,707,729	6.26	125.84	0.4842	-0.03	-0.01	
3,087,585	(25,796)	1,683,114	9.36	133.61	0.5322	0.13	-0.02	
11,091,062	(59,940)	2,854,361	3.45	11.31	0.3071	0.05	0.20	
11,483,607	(53,723)	3,424,152	4.58	11.88	0.3701	0.06	0.25	
12,002,225	(56,588)	4,270,327	5.95	12.11	0.5931	0.19	0.67	
24,203,872	(78,512)	7,818,910	4.22	10.39	0.3594	0.00	0.12	
24,060,184	(105,924)	8,726,939	4.22	0.98	0.4033	0.04	0.12	
25,717,281	(109,552)	9,745,480	4.08	1.01	0.3712	-0.01	-0.02	
2,262,542	(134,000)	1,420,375	16.68	274.48	0.6817	0.08	0.15	
2,368,859	(183,000)	1,633,626	14.92	36.48	0.7337	0.09	0.15	
2,404,429	(191,000)	1,872,239	20.28	37.17	0.8019	0.07	0.11	
5,084,437	(17,000)	1,255,913	4.40	4.31	0.3421	-0.09	0.39	
4,554,728	(150,000)	1,745,318	5.77	9.92	0.5544	0.16	0.49	
4,919,027	(50,000)	2,608,336	6.31	6.09	0.6072	0.08	0.16	
2,348,267	(6,866)	635,625	4.32	74.24	0.3270	0.05	0.21	
2,346,280	(4,113)	770,123	4.08	76.68	0.4217	0.09	0.29	
2,289,503	9,653	991,227	7.54	79.31	0.6013	0.14	0.38	
8,618,227	(1,239,579)	3,398,330	9.49	12.55	0.3767	0.03	0.09	
8,986,519	(1,260,719)	3,713,191	7.32	13.00	0.3839	0.02	0.06	
9,033,891	(1,376,378)	3,934,244	9.34	28.70	0.4343	0.05	0.15	
3,637,835	-	1,006,076	3.86	1.14	0.2866	0.01	0.04	
3,666,811	(192,720)	1,042,772	3.32	1.11	0.2763	0.01	0.02	
3,748,367	(5,000)	1,066,411	4.47	1.12	0.3267	0.04	0.15	
2,318,179	(45,000)	1,274,447	6.11	0.00	0.5020	-0.04	-0.07	
2,152,025	(20,000)	1,186,202	5.86	0.00	0.5271	-0.02	-0.03	
2,195,219	(10,000)	1,144,771	6.72	0.00	0.5384	0.02	0.04	
6,691,439	(299,800)	2,640,576	4.60	0.00	0.3752	0.00	-0.01	
6,818,616	(291,000)	2,622,787	4.79	0.00	0.4167	0.05	0.13	
6,851,123	(151,500)	2,962,380	5.12	0.00	0.4515	0.03	0.07	
3,318,003	(40,000)	1,795,342	6.35	1.03	0.5507	0.02	0.03	
3,479,449	(60,000)	1,849,377	6.99	1.02	0.5773	0.05	0.10	
3,398,533	(55,000)	2,043,488	9.42	1.04	0.7047	0.09	0.19	
2,786,909	(99,000)	1,259,573	3.81	1.15	0.3908	-0.05	-0.10	
2,877,531	(80,000)	1,127,901	4.38	0.99	0.3322	-0.05	-0.13	
2,777,513	(122,000)	982,374	4.29	1.06	0.3021	-0.04	-0.11	1
3,981,392	(100,699)	1,381,582	5.06	6.20	0.3481	0.01	0.03	
4,132,796	(211,499)	1,421,173	4.45	6.78	0.3463	0.02	0.06	
4,139,879	(220,157)	1,504,612	4.23	6.98	0.3607	0.02	0.05	
4,956,511	(229,628)	1,920,957	6.59	4.13	0.4380	0.06	0.18	
5,886,293	(195,075)	2,271,710	5.79	4.51	0.4681	0.09	0.25	
5,362,640	(253,629)	2,846,918	6.34	6.03	0.5632	0.05	0.11	
8,870,211	(45,000)	2,345,904	4.59	1.00	0.2490	-0.01	-0.05	
9,472,425	(20,000)	2,219,658	5.42	0.94	0.3731	0.01	0.60	
10,043,335	(30,000)	3,541,440	4.67	10.83	0.2548	-0.11	-0.28	
3,106,585	(36,500)	1,438,997	5.71	1.14	0.4456	-0.01	-0.03	
3,281,621	(25,000)	1,400,513	4.22	1.31	0.3916	-0.03	-0.08	
3,242,341	(41,000)	1,295,013	4.41	11.74	0.3643	-0.03	-0.08	1
5,608,241	(32,564)	1,328,998	3.78	16.12	0.2554	0.02	0.08	
6,304,472	(10,000)	1,440,413	2.76	14.84	0.2152	-0.01	-0.06	
6,497,201	(10,000)	1,359,080	1.87	17.74	0.1464	-0.07	-0.30	2
22,330,599	(1,139,919)	8,935,319	4.60	1.01	0.3598	-0.02	-0.05	
23,770,600	(1,145,915)	8,444,849	4.41	1.03	0.3385	0.00	0.00	
24,523,583	(1,222,060)	8,435,420	3.03	1.00	0.3137	-0.01	-0.04	
2,324,254	(70,000)	2,178,062	9.87	0.00	0.9556	0.04	0.05	
2,544,077	(60,000)	2,287,965	11.73	0.00	0.9803	0.09	0.12	
2,639,226	(60,000)	2,552,765	9.80	0.00	0.8816	-0.07	-0.07	

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Financial Statement and Fiscal Health Data 2015 through 2017

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	2015	250,291	289,445	3,109,604	307,132	2,802,472	3,157,920
		2016	250,234	291,854	3,421,106	426,306	2,994,800	3,207,907
		2017	250,103	299,873	3,748,109	310,297	3,437,812	3,456,098
Prowers	Lamar RE-2 School District	2015	-	-	3,660,953	1,350,781	2,310,172	12,048,985
		2016	-	-	4,130,561	1,196,744	2,933,817	12,461,776
		2017	-	-	5,041,999	1,292,919	3,749,080	12,437,992
Prowers Bent	Wiley RE-13 JT School District	2015	84,923	2,420,969	2,180,337	268,218	1,912,119	2,420,969
		2016	78,688	2,652,154	2,450,407	256,836	2,193,571	2,652,154
		2017	79,613	2,650,392	2,633,826	241,087	2,392,739	2,637,648
Pueblo	Pueblo City Schools	2015	7,953,988	8,164,153	45,813,515	20,802,378	25,011,137	118,899,532
		2016	10,502,058	132,656,698	34,996,864	19,037,964	15,958,900	123,087,503
		2017	8,425,528	134,714,836	38,910,856	23,692,107	15,218,749	126,553,528
Pueblo	Pueblo County Rural 70 School District	2015	9,434,766	69,160,033	12,081,655	8,645,785	3,435,870	61,811,568
		2016	9,717,683	78,468,291	16,925,736	9,108,263	7,817,473	69,870,874
		2017	10,773,983	75,782,566	17,932,405	8,900,702	9,031,703	67,063,756
Rio Blanco	Meeker RE1 School District	2015	1,833,550	2,115,556	4,990,659	611,210	4,379,449	5,947,803
		2016	2,003,662	2,269,277	5,371,473	777,028	4,594,445	6,302,444
		2017	1,947,438	9,121,413	4,888,845	590,760	4,298,085	6,828,673
Rio Blanco	Rangely RE-4 School District	2015	1,832,281	1,902,527	3,753,858	507,025	3,246,833	5,622,833
		2016	1,832,375	1,905,208	3,913,851	513,825	3,400,026	5,410,376
		2017	1,821,237	1,850,650	3,501,717	595,564	2,906,153	5,308,417
Rio Grande	Del Norte C-7 School District	2015	843,085	4,979,752	2,651,531	485,250	2,166,281	4,970,356
		2016	38,944	5,123,248	3,058,313	542,386	2,515,927	5,123,193
		2017	60,216	4,814,712	2,575,262	525,290	2,049,972	4,814,712
Rio Grande	Monte Vista C-8 School District	2015	801,007	9,727,169	2,799,369	970,011	1,829,358	8,572,998
		2016	798,590	9,770,582	3,261,468	1,147,076	2,114,392	9,186,552
		2017	772,116	9,997,773	3,524,742	1,070,999	2,453,743	9,417,109
Rio Grande Alamosa	Sargent RE-33J School District	2015	386,713	386,713	1,552,612	320,159	1,232,453	3,642,319
		2016	373,260	389,659	1,711,805	327,628	1,384,177	3,909,219
		2017	375,131	378,620	1,787,085	302,824	1,484,261	3,760,329
Routt	Hayden RE-1 School District	2015	68,486	5,270,731	1,117,636	673,679	443,957	5,270,679
		2016	125,253	5,501,087	985,165	646,526	338,639	5,501,016
		2017	113,549	5,544,713	609,526	649,463	(39,937)	5,544,662
Routt Rio Blanco	South Routt RE 3 School District	2015	794,432	847,488	1,504,971	598,347	906,624	4,893,318
		2016	807,450	595,147	1,742,365	1,561,605	180,760	4,512,544
		2017	836,367	7,567,687	1,838,826	658,185	1,180,641	6,508,895
Routt	Steamboat Springs RE-2 School District	2015	3,634,251	27,448,225	11,057,330	2,826,691	8,230,639	23,828,035
		2016	3,479,776	28,097,559	10,571,053	3,525,320	7,045,733	24,765,698
		2017	3,481,831	28,791,145	10,453,807	3,784,066	6,669,741	25,547,196
Saguache Alamosa Rio Grande	Center 26 JT School District	2015	557,568	6,790,104	1,115,766	572,021	543,745	6,440,595
		2016	587,346	7,157,651	1,207,233	562,149	645,084	6,805,156
		2017	556,396	6,725,370	1,368,290	639,212	729,078	6,368,141
Saguache	Moffat 2 School District	2015	395,730	427,045	1,936,596	263,034	1,673,562	3,359,827
		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
Saguache	Mountain Valley RE 1 School District	2015	-	-	961,541	215,444	746,097	2,042,846
		2016	-	-	1,031,801	187,775	844,026	2,041,259
		2017	-	-	1,006,571	196,034	810,537	1,936,165
San Juan	Silverton 1 School District	2015	86,954	70,710	498,737	109,020	389,717	1,286,561
		2016	86,918	87,858	654,113	145,708	508,405	1,561,711
		2017	121,546	1,575,701	397,852	128,459	269,393	1,470,898
San Miguel Montrose	Norwood R-2J School District	2015	292,224	259,102	1,699,278	343,653	1,355,625	3,462,694
		2016	267,550	291,574	1,877,642	382,077	1,495,565	3,718,911
		2017	282,750	217,363	2,135,405	592,921	1,542,484	3,685,736
San Miguel	Telluride R-1 School District	2015	421,779	1,792,348	5,808,092	1,356,762	4,451,330	10,761,186
		2016	1,745,650	1,893,537	5,071,671	1,567,193	3,504,478	11,565,903
		2017	1,747,050	1,917,549	5,474,556	1,674,858	3,799,698	11,856,867

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Colorado School District Fiscal Health Analysis  
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GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
2,980,892	-	2,625,444	10.12	1.16	0.9401	0.06	0.07	
2,987,579	(28,000)	2,802,472	8.03	1.17	0.9931	0.06	0.07	
2,985,086	(28,000)	2,994,800	12.08	1.20	1.1410	0.13	0.15	
10,375,075	(1,638,699)	2,274,961	2.71	0.00	0.1923	0.00	0.02	
10,235,506	(1,602,625)	2,310,172	3.45	0.00	0.2478	0.05	0.27	
10,673,677	(949,052)	2,933,817	3.90	0.00	0.3226	0.07	0.28	
2,281,125	(63,000)	1,835,275	8.13	28.51	0.8157	0.03	0.04	
2,295,702	(75,000)	1,912,119	9.54	33.70	0.9253	0.11	0.15	
2,983,750	(85,000)	2,193,571	10.92	33.29	0.7797	0.06	0.09	
113,493,736	(2,447,857)	14,367,625	2.20	1.03	0.2157	0.02	0.74	
128,679,736	(3,149,270)	24,700,403	1.84	12.63	0.1211	-0.07	-0.35	
123,590,839	(3,702,840)	15,958,900	1.64	15.99	0.1196	-0.01	-0.05	
57,093,690	(840,000)	(442,008)	1.40	7.33	0.0593	0.06	8.77	
64,534,271	(955,000)	3,435,870	1.86	8.07	0.1194	0.06	1.28	
65,116,120	(945,000)	7,817,473	2.01	7.03	0.1367	0.01	0.16	
5,731,118	(67,000)	4,157,530	8.17	1.15	0.7553	0.03	0.05	
6,037,448	(50,000)	4,379,449	6.91	1.13	0.7547	0.03	0.05	
6,823,521	(301,512)	4,594,445	8.28	4.68	0.6032	-0.04	-0.06	
4,942,744	(238,000)	2,804,744	7.40	1.04	0.6267	0.08	0.16	
5,007,183	(250,000)	3,246,833	7.62	1.04	0.6467	0.03	0.05	
5,473,585	(188,044)	3,259,365	5.88	1.02	0.5133	-0.07	-0.11	1
4,388,395	(294,240)	1,878,560	5.46	5.91	0.4626	0.06	0.15	
4,472,447	(301,100)	2,166,281	5.64	131.55	0.5271	0.07	0.16	
4,951,667	(329,000)	2,515,927	4.90	79.96	0.3882	-0.10	-0.19	
8,447,835	(90,600)	1,794,795	2.89	12.14	0.2142	0.00	0.02	
8,846,418	(55,100)	1,829,358	2.84	12.23	0.2375	0.03	0.16	
8,958,658	(119,100)	2,114,392	3.29	12.95	0.2703	0.04	0.16	
3,438,264	(144,343)	1,172,741	4.85	1.00	0.3440	0.02	0.05	
3,610,495	(147,000)	1,232,453	5.22	1.04	0.3684	0.04	0.12	
3,523,245	(137,000)	1,384,177	5.90	1.01	0.4055	0.03	0.07	
5,328,182	(203,000)	704,460	1.66	76.96	0.0803	-0.05	-0.37	
5,790,081	(98,000)	443,957	1.52	43.92	0.0575	-0.07	-0.24	
5,756,237	(167,000)	338,638	0.94	48.83	-0.0067	-0.07	-1.12	4
4,528,353	(172,150)	713,809	2.52	1.07	0.1929	0.04	0.27	
5,048,408	(190,000)	906,624	1.12	0.74	0.0345	-0.16	-0.80	
5,319,014	(190,000)	180,760	2.79	9.05	0.2143	0.15	5.53	
23,136,359	(671,452)	8,210,415	3.91	7.55	0.3457	0.00	0.00	
24,521,678	(770,000)	7,571,713	3.00	8.07	0.2786	-0.02	-0.07	
24,748,054	(1,175,134)	7,045,733	2.76	8.27	0.2573	-0.01	-0.05	
6,819,623	(42,892)	689,649	1.95	12.18	0.0792	-0.07	-0.21	
6,646,716	(57,101)	543,745	2.15	12.19	0.0962	0.01	0.19	
6,246,156	(37,991)	645,084	2.14	12.09	0.1160	0.01	0.13	
3,146,758	(133,425)	1,593,918	7.36	1.08	0.5102	0.02	0.05	
3,205,459	(166,029)	1,673,562	6.66	1.15	0.5343	0.03	0.08	
3,304,944	(89,516)	1,801,308	8.38	1.15	0.5107	-0.02	-0.04	
1,948,310	(69,695)	721,256	4.46	0.00	0.3697	0.01	0.03	
1,893,330	(50,000)	746,097	5.49	0.00	0.4343	0.05	0.13	
1,919,654	(50,000)	844,026	5.13	0.00	0.4115	-0.02	-0.04	
1,485,630	(34,125)	622,911	4.57	0.81	0.2564	-0.18	-0.37	
1,397,523	(45,500)	389,717	4.49	1.01	0.3523	0.08	0.30	
2,243,255	(31,676)	508,405	3.10	12.96	0.1184	-0.55	-0.47	
3,485,054	(34,134)	1,412,119	4.94	0.89	0.3852	-0.02	-0.04	
3,534,462	(44,509)	1,355,625	4.91	1.09	0.4179	0.04	0.10	
3,588,817	(50,000)	1,495,565	3.60	0.77	0.4239	0.01	0.03	
10,045,213	(380,000)	4,115,357	4.28	4.25	0.4270	0.03	0.08	
12,187,755	(325,000)	4,451,330	3.24	1.08	0.2801	-0.08	-0.21	
11,530,170	(31,477)	3,504,478	3.27	1.10	0.3286	0.02	0.08	

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

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	2015	-	-	4,629,491	304,084	4,325,407	4,709,809
		2016	-	-	5,339,256	265,657	5,073,599	5,404,561
		2017	-	-	5,677,390	249,987	5,427,403	4,909,073
Sedgwick	Revere School District	2015	325,301	379,977	1,486,679	142,670	1,344,009	2,193,170
		2016	325,217	425,854	1,909,859	162,696	1,747,163	2,215,370
		2017	402,821	2,709,104	2,135,871	149,309	1,986,562	2,120,552
Summit	Summit RE-1 School District	2015	6,737,570	6,756,663	13,506,350	3,962,462	9,543,888	32,230,330
		2016	6,153,523	7,472,024	13,801,150	4,234,460	9,566,690	34,405,522
		2017	4,876,268	8,542,238	14,616,645	4,459,231	10,157,414	35,581,930
Teller	Cripple Creek-Victor RE-1 School District	2015	909,366	1,089,324	3,134,355	639,803	2,494,552	5,304,648
		2016	1,063,018	5,767,784	3,162,839	812,437	2,350,402	4,717,545
		2017	978,600	5,937,493	3,194,083	990,121	2,203,962	4,853,998
Teller	Woodland Park RE-2 School District	2015	2,027,117	21,476,007	10,140,117	1,982,627	8,157,490	19,773,213
		2016	1,793,761	21,245,959	10,549,343	2,001,708	8,547,635	19,566,802
		2017	1,131,125	21,747,345	12,221,087	2,402,624	9,818,463	21,682,909
Washington	Akron R-1 School District	2015	570,326	4,119,114	1,410,062	339,986	1,070,106	3,530,142
		2016	557,740	4,513,639	1,685,448	447,863	1,237,585	3,973,645
		2017	557,511	4,364,932	1,652,109	396,408	1,255,701	3,841,374
Washington	Arickaree R-2 School District	2015	-	-	1,467,166	126,935	1,340,231	1,940,062
		2016	19,357	2,014,552	1,675,148	144,460	1,530,688	2,014,552
		2017	34,019	1,873,669	1,816,849	151,443	1,665,406	1,873,669
Washington	Lone Star 101 School District	2015	-	-	1,180,917	154,194	1,026,723	1,578,470
		2016	-	-	1,365,022	141,560	1,223,462	1,673,071
		2017	-	-	1,461,872	147,680	1,314,192	1,737,674
Washington	Otis R-3 School District	2015	278,512	2,779,376	885,270	252,346	632,924	2,588,957
		2016	216,766	3,075,212	1,128,573	252,693	875,880	2,875,770
		2017	216,716	3,094,265	1,253,042	260,068	992,974	2,900,294
Washington	Woodlin R-104 School District	2015	-	-	1,491,194	167,388	1,323,806	1,567,505
		2016	-	-	1,660,797	170,082	1,490,715	1,854,081
		2017	-	-	1,713,373	156,617	1,556,756	1,775,487
Weld	Ault-Highland RE-9 School District	2015	654,553	8,722,264	5,283,366	881,769	4,401,597	7,470,958
		2016	1,219,423	9,553,761	6,172,440	1,189,453	4,982,987	8,148,513
		2017	1,188,023	10,113,851	6,933,019	832,118	6,100,901	8,868,342
Weld Morgan	Briggsdale School District RE10J	2015	436,748	3,525,391	1,312,572	215,202	1,097,370	3,138,400
		2016	445,443	3,405,136	1,483,849	139,720	1,344,129	3,035,953
		2017	353,200	365,683	1,780,927	215,792	1,565,135	3,081,627
Weld	Eaton RE-2 School District	2015	913,975	925,779	8,304,196	1,470,003	6,834,193	14,805,749
		2016	916,200	934,840	8,249,317	1,529,233	6,720,084	15,442,859
		2017	914,186	925,400	8,620,393	1,937,522	6,682,871	16,469,686
Weld	Greeley 6 School District	2015	9,983,722	10,441,438	35,277,907	14,088,088	21,189,819	160,385,747
		2016	9,224,468	9,706,384	36,144,102	13,201,548	22,942,554	171,528,454
		2017	9,521,257	10,329,746	41,283,283	13,582,792	27,700,491	179,737,922
Weld	Johnstown-Milliken RE-5J School District	2015	2,448,634	28,255,895	5,616,458	2,280,584	3,335,874	26,440,248
		2016	2,529,149	30,097,810	5,811,187	2,407,297	3,403,890	28,142,971
		2017	2,442,824	30,830,003	5,752,751	2,344,637	3,408,114	29,057,567
Weld Adams	Keenesburg RE-3J School District	2015	3,131,279	22,010,165	7,638,841	2,005,110	5,633,731	19,102,532
		2016	3,123,220	23,981,040	9,131,511	2,407,364	6,724,147	21,120,480
		2017	4,812,059	28,662,588	11,197,531	2,217,733	8,979,798	23,668,606
Weld	Pawnee RE-12 School District	2015	61,278	1,132,571	1,788,978	440,664	1,348,314	1,529,391
		2016	1,068,650	1,128,995	1,548,909	339,743	1,209,166	1,688,540
		2017	1,070,600	1,126,384	1,457,277	332,922	1,124,355	1,581,004
Weld	Platte Valley RE-7 School District	2015	1,665,123	15,357,674	5,970,564	2,190,890	3,779,674	12,070,773
		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
Weld Logan	Prairie RE-11J School District	2015	254,298	273,518	3,199,435	211,487	2,987,948	2,779,402
		2016	254,192	260,139	3,593,504	236,746	3,356,758	2,929,742
		2017	254,082	260,712	3,876,645	192,733	3,683,912	2,745,346

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GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
5,362,990	-	3,978,588	15.22	0.00	0.8065	-0.14	0.09	
4,646,369	(10,000)	4,325,407	20.10	0.00	1.0896	0.14	0.17	
4,509,269	(46,000)	5,073,599	22.71	0.00	1.1915	0.07	0.07	
1,901,225	(86,926)	1,077,005	10.42	1.17	0.6760	0.09	0.25	
1,705,104	(107,512)	1,344,009	11.74	1.31	0.9639	0.18	0.30	
1,678,436	(202,717)	1,747,163	14.31	6.73	1.0560	0.11	0.14	
30,617,391	(768,947)	8,699,896	3.41	1.00	0.3041	0.03	0.10	
33,025,077	(1,357,643)	9,543,888	3.26	1.21	0.2782	0.00	0.00	
33,990,041	(1,001,166)	9,566,691	3.28	1.75	0.2903	0.02	0.06	
4,789,790	(62,500)	2,042,194	4.90	1.20	0.5141	0.09	0.22	
4,988,138	(204,807)	2,494,552	3.89	5.43	0.4526	-0.10	-0.06	
4,824,458	(175,980)	2,350,402	3.23	6.07	0.4408	-0.03	-0.06	
21,543,519	-	9,927,796	5.11	10.59	0.3787	-0.09	-0.18	
19,176,657	-	8,157,490	5.27	11.84	0.4457	0.02	0.05	
21,128,092	-	8,547,635	5.09	19.23	0.4647	0.03	0.15	
3,311,123	(103,600)	954,687	4.15	7.22	0.3134	0.03	0.12	
3,694,499	(111,667)	1,070,106	3.76	8.09	0.3252	0.04	0.16	
3,723,258	(100,000)	1,237,585	4.17	7.83	0.3284	0.00	0.01	
1,635,841	(50,000)	1,086,010	11.56	0.00	0.7950	0.13	0.23	
1,889,937	(25,000)	1,340,231	11.60	104.07	0.7993	0.05	0.14	
1,768,870	(30,000)	1,530,688	12.00	55.08	0.9258	0.04	0.09	
1,401,602	-	849,855	7.66	0.00	0.7325	0.11	0.21	
1,451,332	(25,000)	1,026,723	9.64	0.00	0.8287	0.12	0.19	
1,621,944	(25,000)	1,223,462	9.90	0.00	0.7980	0.05	0.07	
2,567,648	(30,000)	598,584	3.51	9.98	0.2437	0.00	0.06	
2,622,814	(10,000)	632,924	4.47	14.19	0.3327	0.08	0.38	
2,773,200	(10,000)	875,880	4.82	14.28	0.3568	0.04	0.13	
1,561,109	(53,609)	1,371,019	8.91	0.00	0.8198	-0.03	-0.03	
1,637,172	(50,000)	1,323,806	9.76	0.00	0.8836	0.09	0.13	
1,659,446	(50,000)	1,490,715	10.94	0.00	0.9107	0.04	0.04	
6,845,259	(125,850)	3,901,748	5.99	13.33	0.6314	0.07	0.13	
7,381,218	(185,905)	4,401,597	5.19	7.83	0.6585	0.07	0.13	
7,685,005	(65,423)	4,982,987	8.33	8.51	0.7872	0.13	0.22	
2,683,057	(46,358)	688,385	6.10	8.07	0.4021	0.13	0.59	
2,789,193	-	1,097,369	10.62	7.64	0.4819	0.08	0.22	
2,810,621	(50,000)	1,344,129	8.25	1.04	0.5471	0.07	0.16	
13,054,956	(1,077,000)	6,157,400	5.65	1.01	0.4836	0.05	0.11	
13,846,118	(1,712,000)	6,834,193	5.39	1.02	0.4319	-0.01	-0.02	
14,925,899	(1,581,000)	6,720,084	4.45	1.01	0.4049	0.00	-0.01	
159,123,317	(976,385)	20,903,774	2.50	1.05	0.1324	0.00	0.01	
168,802,700	(973,018)	21,189,818	2.74	1.05	0.1351	0.01	0.08	
172,852,410	(2,234,534)	22,942,554	3.04	1.08	0.1582	0.03	0.21	
26,414,092	(608,083)	3,339,801	2.46	11.54	0.1234	-0.02	0.00	
24,154,433	(1,216,000)	3,335,874	2.41	11.90	0.1342	0.10	0.02	
25,310,672	(1,567,297)	3,403,890	2.45	12.62	0.1268	0.08	0.00	
17,742,814	(526,428)	4,800,441	3.81	7.03	0.3084	0.04	0.17	
19,416,044	(614,020)	5,633,731	3.79	7.68	0.3357	0.05	0.19	
20,282,297	-	6,724,147	5.05	5.96	0.4427	0.14	0.34	
1,871,369	(30,000)	1,720,292	4.06	18.48	0.7091	-0.24	-0.22	
1,797,688	(30,000)	1,348,314	4.56	1.06	0.6616	-0.08	-0.10	
1,640,815	(25,000)	1,209,166	4.38	1.05	0.6750	-0.05	-0.07	
11,750,558	(281,000)	3,722,893	2.73	9.22	0.3141	0.00	0.02	
12,553,505	(660,000)	3,779,674	3.20	5.26	0.3289	0.04	0.15	
12,355,791	-	4,345,686	4.43	1.32	0.3561	0.00	0.01	
2,228,408	(121,000)	2,557,954	15.13	1.08	1.2718	0.15	0.17	
2,278,932	(282,000)	2,987,948	15.18	1.02	1.3108	0.13	0.12	
2,251,192	(167,000)	3,356,758	20.11	1.03	1.5234	0.12	0.10	

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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 2015 through 2017

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	2015	6,672,847	46,309,868	12,239,446	6,381,265	5,858,181	38,646,751
		2016	7,905,315	49,137,460	12,815,507	6,346,037	6,469,470	43,030,836
		2017	8,653,295	59,031,916	15,576,131	6,681,871	8,894,260	48,885,165
Weld	Weld RE-1 School District	2015	158,987	17,806,566	6,683,863	1,669,278	5,014,585	17,806,566
		2016	192,700	19,668,735	6,886,930	1,046,800	5,840,130	19,668,735
		2017	1,448,214	25,697,012	6,816,648	1,122,257	5,694,391	19,725,189
Weld Broomfield	Weld County RE-8 School District	2015	1,838,963	22,759,558	13,864,816	2,300,706	11,564,110	20,897,505
		2016	1,817,259	23,554,463	12,426,656	2,436,460	9,990,196	21,411,214
		2017	2,479,695	29,113,062	11,803,707	2,925,670	8,878,037	22,109,717
Yuma Kit Carson	Idalia RJ-3 School District	2015	285,424	318,421	1,518,258	226,944	1,291,314	2,378,940
		2016	285,306	313,570	1,873,921	232,019	1,641,902	2,702,271
		2017	285,184	295,347	1,913,788	243,697	1,670,091	2,762,623
Yuma Kit Carson	Liberty J-4 School District	2015	118,860	1,641,511	854,496	125,198	729,298	1,526,557
		2016	116,390	1,670,062	1,078,633	127,151	951,482	1,557,209
		2017	111,153	112,722	1,253,382	142,610	1,110,772	1,521,111
Yuma	Wray RD-2 School District	2015	671,498	7,049,746	3,009,203	625,239	2,383,964	6,400,732
		2016	669,798	7,281,231	3,247,292	644,692	2,602,600	6,558,407
		2017	592,500	7,995,606	3,407,434	630,563	2,776,871	7,417,267
Yuma	Yuma 1 School District	2015	776,166	9,047,864	7,045,677	782,892	6,262,785	8,205,944
		2016	739,170	9,641,201	7,608,320	842,629	6,765,691	8,893,897
		2017	732,100	686,040	6,599,379	797,227	5,802,152	8,681,069

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Colorado School District Fiscal Health Analysis  
Financial Statement and Fiscal Health Data 2015 through 2017

GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	CURRENT YEAR MISSED
			ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
37,414,013	(662,042)	5,287,485	1.92	6.94	0.1539	0.01	0.11	1
41,959,908	(459,639)	5,858,181	2.02	6.22	0.1525	0.01	0.10	
45,994,126	(466,249)	6,469,470	2.33	6.82	0.1914	0.05	0.37	
18,363,946	(199,250)	5,621,927	4.00	112.00	0.2701	-0.04	-0.11	
19,117,530	-	5,014,585	6.58	102.07	0.3055	0.03	0.16	
19,690,928	(180,000)	5,840,130	6.07	17.74	0.2866	-0.01	-0.02	
21,144,665	(600,000)	12,411,270	6.03	12.38	0.5318	-0.04	-0.07	
22,533,128	(452,000)	11,564,110	5.10	12.96	0.4346	-0.07	-0.14	
22,818,266	(403,610)	9,990,196	4.03	11.74	0.3823	-0.05	-0.11	
2,063,165	(67,233)	1,042,772	6.69	1.12	0.6061	0.10	0.24	
2,268,331	(83,352)	1,291,314	8.08	1.10	0.6982	0.13	0.27	
2,549,765	(184,669)	1,641,902	7.85	1.04	0.6108	0.01	0.02	
1,296,838	21	499,558	6.83	13.81	0.5624	0.15	0.46	
1,290,516	(44,509)	729,298	8.48	14.35	0.7127	0.14	0.30	
1,342,713	(19,108)	951,482	8.79	1.01	0.8157	0.10	0.17	
6,158,402	(86,815)	2,228,449	4.81	10.50	0.3817	0.02	0.07	
6,309,771	(30,000)	2,383,964	5.04	10.87	0.4105	0.03	0.09	
7,144,946	(98,050)	2,602,600	5.40	13.49	0.3834	0.02	0.07	
7,946,984	(281,469)	6,285,294	9.00	11.66	0.7611	0.00	0.00	
8,141,214	(249,777)	6,262,785	9.03	13.04	0.8063	0.06	0.08	
8,692,745	(951,863)	6,765,691	8.28	0.94	0.6016	-0.11	-0.14	

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.



# GLOSSARY



## TERMS

### *BEST Act*

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

### *Department*

Colorado Department of Education.

## ABBREVIATIONS

### *CDE*

Colorado Department of Education.

### *K-12*

Kindergarten through twelfth grade.

### *CSI*

Charter School Institute.

### *OSA*

Office of the State Auditor.

### *TABOR*

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

### *ASR*

Asset Sufficiency Ratio.

### *DBR*

Debt Burden Ratio.

### *ORR*

Operating Reserve Ratio.

*OMR*

Operating Margin Ratio.

*CFBR*

Change in Fund Balance Ratio.