

Colorado Department of Education

# Colorado School Districts Fiscal Health Analysis Fiscal Years 2021-2023

Informational Report  
September 2024  
2448S



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# Report Highlights

## Fiscal Health Analysis

Colorado School Districts, Colorado Department of Education  
Informational Report • September 2024 • 2448S



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### Key Concern

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

### Key Findings

- This year's analysis reviewed the trends over the Fiscal Years Ending June 30, 2021, 2022, and 2023.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2020–2022, 31 districts missed one or more financial benchmarks. In the current year's analysis, 36 districts missed one or more financial benchmarks. The increase from the prior year was primarily in the number of districts that missed two or more benchmarks. In this year's analysis:
  - One district missed five benchmarks.
  - Two districts missed three benchmarks.
  - 14 districts missed two benchmarks.
  - 19 districts missed one benchmark.
- Most missed benchmarks occurred with the following two ratios:
  - The **Operating Margin Ratio**: the ratio calculating the amount added to the reserves for every \$1 in revenue, or the operating margin. This ratio identifies growth or decline in a school district's reserves over a 3-year period. A missed benchmark for this indicator may indicate a district is deliberately spending down fund balance to supplement operations or there is a reduction in state funding without a corresponding decrease in expenditures.
  - The **Change in Fund Balance Ratio**: the ratio calculating the change in general fund balance from previous to current years. A missed benchmark for this indicator identifies a potential concern of declining general fund balance as a whole, over time.
- All 17 school districts missing two or more benchmarks provided explanations for the trends. For example:
  - 14 districts spent down fund balance to assist in retaining staff, including incurring costs related to salaries/benefits in order to remain competitive, higher utility costs, health insurance, capital needs, building maintenance, and to address overall inflation.
  - Two districts reported that a fluctuating student count caused a change in revenues which resulted in the missed benchmarks.
  - One district reported that the missed benchmarks were due to difficulties with tracking the influx of COVID-19 funds, making it difficult to accurately track revenues and expenditures, staff turnover, and a large drop in students in 2021.

### Background

- The Fiscal Health Analysis performed by the Office of the State Auditor provides a set of ratios and associated benchmarks by which to evaluate the financial health of each school district.
- The analysis examines the most current rolling 3-year period for which audited financial statements are available.
- Financial indicators from missed benchmarks can warn of financial stress that may require examination and remedial action by the appropriate parties
- The Fiscal Health Analysis uses six ratios to assess the following financial indicators:
  - The adequacy of assets to meet obligations.
  - The revenue coverage of debt service payments.
  - The reserves available to cover future expenses.
  - The amount added to the reserves for every \$1 in revenue.
  - The existence of a net deficit fund balance.
  - 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. The Fiscal Health Analysis provides a set of financial indicators for each school district that may be used by the Colorado Department of Education, school districts, local government officials, and citizens, to evaluate the financial health of Colorado's school districts. These financial indicators may require examination and remedial action by the appropriate parties. This report provides an analysis of each school district's fiscal health for the 3-year period of Fiscal Years Ended June 30, 2021, 2022, and 2023.

In Colorado, 178 school districts provided public education to around 883,000 children enrolled in kindergarten through 12th grade (K–12) during the 2022-2023 school year. Total program funding for a district is calculated by the number of pupils in the district multiplied by a statewide base per-pupil amount. Each district has different calculations based on individual demographics and the amount of funding may be adjusted for various factors including: cost of living, personnel costs, and enrollment size. 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. Local property taxes can fluctuate from year to year due to changes in assessed valuations.

In Fiscal Year 2022, there were three school districts whose local share fully funded the district's total program:

- Cripple Creek-Victor RE-1
- Estes Park R-3
- Pawnee RE-12

In Fiscal Year 2023, there were four school districts whose local share fully funded the district's total program:

- Briggsdale RE-10
- Pawnee RE-12
- Eaton RE-2
- Platte Valley RE-7

When a school district's property tax revenue does not fully fund the district's total program, the General Assembly appropriates additional funding to supplement local revenue. This funding is based on a formula under the Colorado Public School Finance Act [Section 22-54-104, C.R.S.] that considers, in part, the school district's annual pupil count, as well as the district's local share of revenue.

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

The Budget Stabilization Factor reductions have been used every year since Fiscal Year 2011 in varied amounts. The total amount of Budget Stabilization Factor reductions to school funding since its implementation through Fiscal Year 2024 is approximately \$10 billion. Senate Bill 24-188 eliminates the Budget Stabilization Factor for Fiscal Year 2025 “and subsequent years...subject to the continuing high levels of property values and changing economic conditions.” Exhibit 1.1 shows the Budget Stabilization Factor from Fiscal Year 2011 through Fiscal Year 2024.

**Exhibit 1.1**  
**Budget Stabilization Factor for the Fiscal Years Ended**  
**June 30, 2011 through 2024**  
**(Dollars in Thousands)**

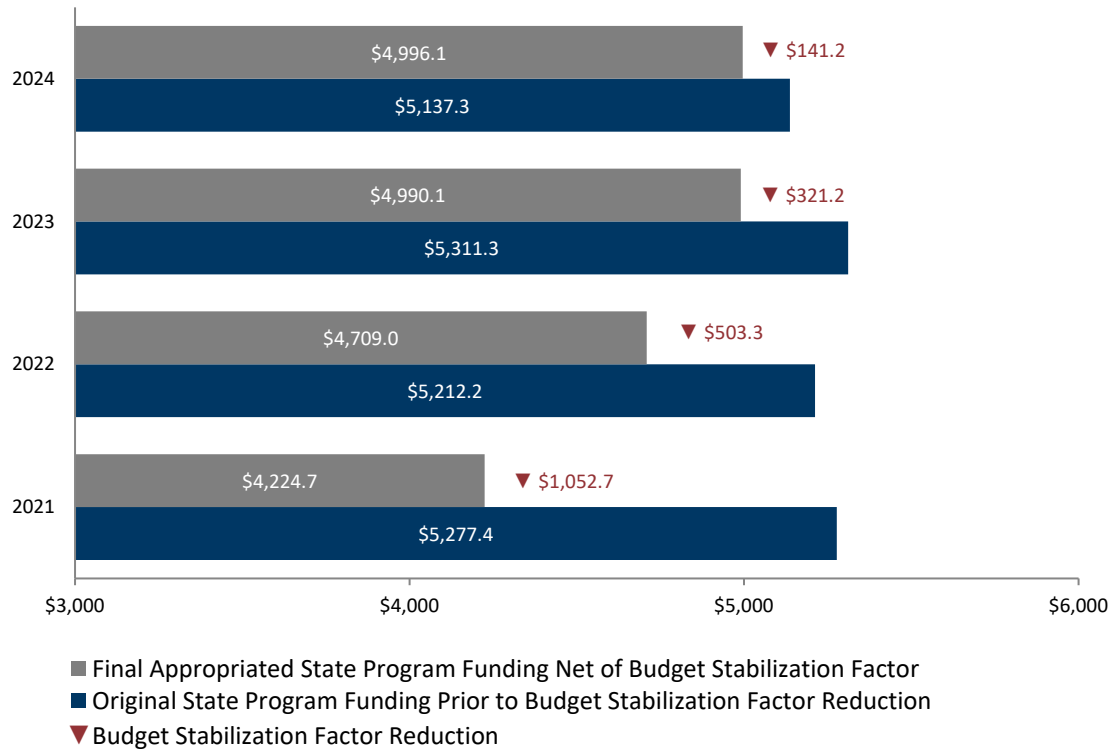
| Year         | Budget Stabilization Factor |
|--------------|-----------------------------|
| 2011         | \$597,066                   |
| 2012         | \$774,035                   |
| 2013         | \$1,011,401                 |
| 2014         | \$1,004,279                 |
| 2015         | \$879,957                   |
| 2016         | \$830,676                   |
| 2017         | \$828,846                   |
| 2018         | \$822,397                   |
| 2019         | \$672,397                   |
| 2020         | \$572,397                   |
| 2021         | \$1,052,662                 |
| 2022         | \$503,267                   |
| 2023         | \$321,243                   |
| 2024         | \$141,243                   |
| <b>TOTAL</b> | <b>\$10,011,866</b>         |

Source: Colorado Department of Education

In Fiscal Year 2023, the General Assembly provided approximately \$5 billion to school districts’ programs. The State’s share includes funding from the general fund and cash funds. Exhibit 1.2 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 Fiscal Years 2021 through 2024.

## Exhibit 1.2

### Fiscal Health Analysis State Funding for School District Programs for the Fiscal Years Ended June 30, 2021, 2022, 2023 and 2024<sup>1</sup> (Dollars in Millions)



Source: Colorado General Assembly Bill Digest and fiscal notes for each annual legislative session.

<sup>1</sup>Fiscal Year 2024 is provided for informational purposes only and is not included in the fiscal health analysis.

## Roles of the Department of Education and the Office of the State Auditor

The Colorado Department of Education (Department) and the Office of the State Auditor's Local Government Division (Division) serve different, yet complementary, roles in supporting school districts across Colorado. The Department is responsible for overseeing and monitoring districts, including their financial operations, while the Division is responsible for ensuring that local governments comply with the Colorado Local Government Audit Law (Audit Law), as described in the following section.

### The Department of Education

As the administrative arm of the Colorado State Board of Education (State Board), the Department is responsible for overseeing public K–12 education on a statewide basis. This responsibility includes supervising many aspects of school district administration and the annual accreditation of school districts. Accreditation requires school districts to comply with many factors, such as ensuring that students meet state academic standards and are prepared for post-secondary and workforce success.

The State Board enters into an accreditation contract with each local district's school board for a 1-year term. The contract is renewed annually as long as the district achieves a minimum accreditation category of "accredited," meaning the district meets established performance indicators and has complied with the terms of its contract.

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

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

The Public School Financial Transparency Act (Transparency Act), which was established through House Bill 10-1036 and subsequently amended, generally requires school districts to post financial information online. Required information posted to each district's website includes adopted budgets and financial audits. Additionally, House Bill 14-1292 called for the creation of a website that translates financial information into a format that is readable by a layperson. Information for each school district, including details at the individual school level, can be found at: <https://www.cde.state.co.us/schoolview/financialtransparency/homepage>.

### **The Office of the State Auditor's Local Government Division**

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

School districts are required to complete their financial statement audits within 5 months following the end of their fiscal year (i.e., June 30) and to submit their audit reports to the Division within 30 days of completion. If a school district cannot meet the deadline, it may file for an extension of up to 60 days, or until March 2. If a district does not submit its audit report by the statutory deadline, the Division has the authority to direct the county treasurer to prohibit the release of all property taxes collected on behalf of the school district until a satisfactory audit is submitted.

Once the school district submits its audit report, the Division reviews the report for deficiencies, contacts the auditor or the school district if further information is needed, and prepares a letter to the school district and its auditor if deficiencies are found. A deficiency may be related to

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

## Temporary Cash Flow Deficits

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

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

Exhibit 1.3 shows districts that participated in the ETRAN program anytime during the last 3 years, with a note showing the six participating districts that missed two or more benchmarks for Fiscal Year 2023, as noted in Chapter 2 of this report.



**Exhibit 1.3**

**Loan Amounts for School Districts Participating in the ETRAN Program**  
**Fiscal Years Ended June 30, 2021, 2022, and 2023**  
**(Dollars in Thousands)**

| School Districts <sup>1</sup>  | 2021             | 2022             | 2023             | Percent Change From 2021 to 2023 |
|--------------------------------|------------------|------------------|------------------|----------------------------------|
| Englewood                      | \$1,475          | \$3,048          | \$6,177          | 319%                             |
| Lake County R-1                | 1,629            | 2,401            | 3,492            | 114%                             |
| Aspen 1 <sup>2</sup>           | 5,000            | 6,000            | 10,617           | 112%                             |
| East Grand 2 <sup>2</sup>      | 0                | 0                | 2,221            | 100%                             |
| Weld County RE-1 <sup>2</sup>  | 0                | 0                | 559              | 100%                             |
| Miami/Yoder 60 JT <sup>2</sup> | 0                | 0                | 238              | 100%                             |
| Thompson R-2J                  | 7,065            | 7,085            | 12,556           | 78%                              |
| Summit RE-1                    | 3,000            | 5,300            | 5,000            | 67%                              |
| Platte Valley RE-7             | 1,386            | 1,584            | 2,296            | 66%                              |
| Elizabeth <sup>2</sup>         | 1,474            | 1,716            | 2,421            | 64%                              |
| Denver County 1                | 459,609          | 530,000          | 490,000          | 7%                               |
| Cherry Creek 5                 | 53,882           | 46,119           | 53,904           | 0%                               |
| Estes Park R-3                 | 3,486            | 2,820            | 3,404            | -2%                              |
| Eagle County RE-50             | 12,932           | 14,487           | 12,581           | -3%                              |
| Mapleton 1                     | 19,959           | 16,420           | 17,778           | -11%                             |
| Boulder Valley RE-2            | 64,457           | 54,598           | 50,453           | -22%                             |
| Weld RE-4 (Windsor)            | 19,437           | 5,848            | 10,701           | -45%                             |
| Douglas County RE-1            | 29,926           | 5,179            | 4,182            | -86%                             |
| School District 27J            | 10,367           | 3,967            | 0                | -100%                            |
| Durango 9-R                    | 3,428            | 0                | 0                | -100%                            |
| Johnstown-Milliken RE-5J       | 1,583            | 370              | 0                | -100%                            |
| Weld County RE-3J              | 2,978            | 0                | 0                | -100%                            |
| Littleton 6                    | 13,847           | 1,410            | 0                | -100%                            |
| Poudre R-1 <sup>2</sup>        | 24,699           | 4,230            | 0                | -100%                            |
| <b>Total Loans</b>             | <b>\$741,619</b> | <b>\$712,582</b> | <b>\$688,580</b> | <b>-7%</b>                       |

Source: Colorado Department of the Treasury (Unaudited).

<sup>1</sup> School districts are sorted by percent change from 2021 to 2023.

<sup>2</sup> School districts with two or more missed benchmarks for the 3-year period Fiscal Year 2021 through 2023.

Out of the 24 districts that have needed the ETRAN program financing for cash deficits from 2021 to 2023, 12 districts increased the amount of their loans and 12 districts decreased the amount of their loans over the 3-year period. Five districts required the loan for only 1 of the 3 years. The total dollar amount of loans provided to school districts decreased seven percent over the 3-year period. School districts that continue to require increased amounts to cover general fund cash deficits may be experiencing financial stress.

Exhibit 1.4 shows the corresponding notes issued by the State Treasurer for the Fiscal Years Ended June 30, 2021, 2022, and 2023.

**Exhibit 1.4**  
**ETRAN Program Notes Issued by the State Treasurer**  
**Fiscal Years Ended June 30, 2021, 2022, and 2023**  
**(Dollars in Thousands)**

| Month of Issuance | 2021      | 2022      | 2023      |
|-------------------|-----------|-----------|-----------|
| July              | -         | \$370,000 | \$350,000 |
| August            | \$410,000 | -         | -         |
| January           | \$390,000 | \$400,000 | \$425,000 |
| Total Notes       | \$800,000 | \$770,000 | \$775,000 |

Source: Office of the State Auditor, Statewide Single Audit, Fiscal Years 2021-2023.  
Total Education Loan Program Notes issued are based on school district estimates and may differ from actual participation noted in Exhibit 1.2. All funds remain invested until loaned out.

## Coronavirus-Related Funding

The economic effects of the nationwide shutdown that began in March 2020 as a result of the COVID-19 pandemic, resulted in far-reaching financial impacts. In response to the COVID-19 pandemic, Congress passed legislation that included funding for education that covered parts of Fiscal Years 2021 through 2025 expenditures: the Coronavirus Aid, Relief, and Economic Security (CARES) Act (March 2020); the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act (December 2020); the American Rescue Plan (ARP) Act (March 2021); and the Consolidated Appropriations Act, 2021, Emergency Operational Cost Reimbursement (December 2020). As of the date of this report, Exhibit 1.5 describes these federal funding sources that were provided to Colorado school districts.

## Exhibit 1.5

### Overview of Federal COVID-19 Relief Funding Provided to Colorado School Districts

| Federal Act   | Qualified Expenditure Timeframe  | Amount Provided to CO Schools <sup>[1]</sup> | Description/Purpose of Funding   |
|---|--|--|--|
| ARP Act: Elementary and Secondary School Emergency Relief Fund (ESSER III)      | March 13, 2020 through September 30, 2024                                | \$1.17 Billion                               | Measure and address learning opportunity loss for at-risk students and safely reopening schools.   |
| CARES Act: Coronavirus Relief Fund (CRF)  | March 1, 2020 through December 30, 2020<br>Extended to December 31, 2021 | \$510 Million                                | Reimburse expenditures to comply with COVID-19-related public health measures and support for Colorado's workforce by providing instruction, facilitating distance learning, and mitigating lost learning.   |
| CARES Act: Coronavirus Relief Fund (CRF)  | March 1, 2020 through December 30, 2020<br>Extended to December 31, 2021 | \$37 Million                                 | Help cover costs associated with serving additional at-risk students.  |
| CARES Act: Coronavirus Relief Fund (CRF)  | March 1, 2020 through December 30, 2020<br>Extended to December 31, 2021 | \$15 Million                                 | Safe Schools Reopening Grant to assist school districts with reopening to comply with COVID-19 related public health measures.   |
| CARES Act: Elementary and Secondary School Emergency Relief (ESSER I) Fund      | March 13, 2020 through September 30, 2022                                | \$121 Million                                | Address the impact of COVID-19 on elementary and secondary schools.  |
| CARES Act: Governor's Emergency Education Relief Fund (GEER I)                  | March 13, 2020 through September 30, 2022                                | \$12.3 Million                               | Prevent, prepare for, and respond to COVID-19, such as emergency support through grants to school districts.   |
| CARES Act: Nutrition Funding  | Beginning in March 2020  | \$85.1 Million                               | Supplement food service programs through meal reimbursement for school districts.<br><br>The new federal stimulus bill distributes emergency relief funds to school meal programs based on a formula that takes into account the level of reimbursement a program received in 2019 and the reimbursement received during the pandemic. |
| CRRSA Act: Governor's Emergency Education Relief Fund (GEER II)                 | March 13, 2020 through September 30, 2023                                | \$3.3 Million                                | Prevent, prepare for, and respond to <ul style="list-style-type: none"> <li>COVID-19.</li> </ul>   |
| CRRSA Act: Elementary and Secondary School Emergency Relief Fund (ESSER II)     | March 13, 2020 through September 30, 2023                                | \$519 Million                                | Address the impact of COVID-19 on elementary and secondary schools with emphasis on: <ul style="list-style-type: none"> <li>Learning loss</li> <li>School facility repairs and improvements</li> </ul>   |
| Consolidated Appropriations Act, 2021, Emergency Operational Cost Reimbursement | One-time distribution, August 2021                                       | \$10 Million                                 | Provide reimbursement to the School Food Authorities for emergency operating costs for the child nutrition programs.   |
|   |  | Total \$2.5 Billion                          |  |

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

<sup>[1]</sup> Amounts may be recognized in school districts' financial statements through Fiscal Year 2025 (based on the timing of qualified expenditures.)

# Chapter 2

## Financial Ratios, Indicators, and Analysis

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

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

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

### Ratio 1: Asset Sufficiency Ratio (ASR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

## Where do I find the information?

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

## How do I calculate the ratio?

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

| ASR Formula   |
|---|
| $\frac{\text{General fund total assets + deferred outflows}}{\text{General fund total liabilities + deferred inflows}}$ |

## What is the benchmark?

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

| Financial Indicator Criteria  |
|---|
| Continuous decline in ASR from year 1 to year 3, with year 3 less than 1.0<br>Or<br>ASR less than 1.0 all 3 years |

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

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

| Example Trend Data   |
|--|
| Ratio year 1 = 3.12<br>Ratio year 2 = 2.09<br>Ratio year 3 = 0.98<br>—<br>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? If so, why?
- Does the school district have trouble paying debts as they become due? If so, why?
- Is the school district incurring more liabilities over time? If so, why?
- Are more liabilities coming due faster than cash is coming in to pay them? If so, do cash flow projections reflect this? How is this being addressed?
- 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? How is this being projected?

## **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 1 year, and then uses general funds the next year, the DBR will fluctuate significantly. This becomes important if a school district has been paying its debt service with other revenue, not reported in the general fund, and then it begins to use general fund revenue. This could be a sign that the revenue stream the school district intended to use to pay off its debt might not be sufficient.

Where do I find the information?

To find the total governmental revenue of funds paying debt service, total all the revenue from any governmental fund with debt service expenditures. Then, examine transfers into any funds paying

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

How do I calculate the ratio?

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

| DBR Formula  |
|--|
| $\frac{\text{Total governmental revenue of fund(s) paying debt}}{\text{Total governmental debt payments}}$ |

What is the benchmark?

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

| Financial Indicator Criteria  |
|---|
| Continuous decline in DBR from year 1 to year 3, with year 3 less than 1.0<br>or<br>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 1 = 2.13  |
| Ratio year 2 = 1.04  |
| Ratio year 3 = 0.98  |
| —                    |
| 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? If so, how is the district addressing this?
- Is the ratio consistently decreasing over time because the school district has decreasing revenue available to make debt service payments? If so, how is the district addressing this?
- Has the school district determined the cause of the consistently decreasing DBR? How is it being addressed?

## Ratio 3: Operating Reserve Ratio (ORR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

## Where do I find the information?

The general fund balance information necessary to calculate the ORR is located on the governmental funds balance sheet, specifically in the general fund. Total general fund balance includes nonspendable, restricted, committed, assigned, and unassigned. Expenditure and transfer information is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. General fund total expenditures (net of transfers) is found by identifying total general fund expenditures and adding transfers out and subtracting transfers in.

## How do I calculate the ratio?

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

| 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 1 month of regular current general fund expenditures, or a ratio of 0.0833 (1/12 of a year or 1 month).

| Financial Indicator Criteria  |
|---|
| Continuous decline in ORR from year 1 to year 3, with year 3 less than 0.0833<br>or<br>ORR less than 0.0833 all 3 years |

The ORR has two different criteria. First, a school district with an ORR of 0.0833 can pay for 1 month 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 0.0833. 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 month of future expenditures. The second part of the criteria is whether a school district has less than 1 month 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 0.0833, or all 3 years are less than 0.0833.

| Example Trend Data    |
|-----------------------|
| Ratio year 1 = 0.1019 |
| Ratio year 2 = 0.0927 |
| Ratio year 3 = 0.0624 |
| —                     |
| Below benchmark? Yes  |

**Note:** For Fiscal Year 2022, we revised our methodology to better reflect actual experience with the benchmark. We changed the calculation from 1 week of regular current general fund expenditures, or a ratio of 0.0192 (1/52 of a year or 1 week), to 1 month of regular current general fund expenditures, or a ratio of 0.0833 (1/12 of a year or 1 month). The updated calculation results in a benchmark that better reflects the trends in which districts have increasingly less fund balance to cover its expenditures. If a district triggers the updated ORR benchmark, they may be alerted to possible problems sooner and can take quicker action to address those issues.

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

- Will the school district have a problem paying its future expenditures? If so, how is this being addressed?
- Does the school district understand the circumstances that resulted in a consistently decreasing ORR and was it planned? What time frame will change the ORR?
- Do consistent decreases in the ratio mean that expenditures are increasing or fund balance is decreasing, or both? If so, how is this being addressed?

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

## Where do I find the information?

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

## How do I calculate the ratio?

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

| OMR Formula  |
|--|
| $\frac{\text{General fund total revenue} - (\text{general fund total expenditures, net of transfers})}{\text{General fund total revenue}}$ |

## What is the benchmark?

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

| Financial Indicator Criteria   |
|--|
| Decrease in OMR from year 1 to year 3, with year 3 less than 0<br>or<br>OMR less than 0 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 1 = 0.11  |
| Ratio year 2 = 0.05  |
| Ratio year 3 = -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? How is this being addressed?
- Does this ratio indicate that the school district is spending too much money? Are cash flow projections indicating this and how is it being corrected?
- Does the decrease in OMR indicate planned reductions in fund balance? If so, what time frame will change the OMR?
- Are there one-time capital expenditures that led to the decrease in OMR? If so, what time frame will change the OMR?
- What is causing the OMR to be consistently less than zero and how can the school district fix this issue? What are cash flow and budget projections indicating for future results?
- Is the consistent decrease due to a timing issue? If so, what time frame will change the OMR?

## Ratio 5: Deficit Fund Balance Ratio (DFBR)

What will this ratio tell me?

The DFBR indicates that it will take a greater length of time in subsequent years to cover the net deficit fund balance with existing revenues in a governmental fund. This ratio subtracts the fund balance of the general fund, if the balance is positive, from the total deficit fund balance(s) (shown as an absolute value). This ratio is calculated only when a deficit fund balance cannot be covered by

the general fund balance. The ratio divides the total by the total revenue in the governmental fund(s) with deficit fund balance(s). Fund balance is the difference between governmental fund assets and liabilities. A negative fund balance is often referred to as deficit fund balance. Revenue for the governmental fund(s) with deficit fund balance(s) is total revenues in the governmental fund(s) with deficit fund balance.

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

This ratio is only calculated when a net deficit fund balance (general fund balance less all deficit governmental fund balances) exists.

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

| DFBR Formula  |
|---|
| $\frac{\text{Total [absolute value] deficit fund balance(s) – fund balance of the general fund, if positive}}{\text{Total revenue in deficit fund balance(s)}}$ |

What is the benchmark?

The benchmark for the DFBR is zero. A DFBR of zero means the district does not have a net deficit fund balance and the DFBR would not be calculated.

| Financial Indicator Criteria  |
|---|
| Net Deficit fund balances for 3 years<br>or<br>Increase in DFBR from year 2 to year 3 |

The DFBR has two different criteria. First, the DFBR is triggered when the district has a net deficit fund balance in all 3 years. This can be determined by calculating only the numerator of the DFBR for each year.

Second, if the DFBR increases from year 2 to year 3 this would indicate that the deficit will take longer to recover through existing revenues. This could be due to increasing deficits that cannot be covered by the general fund balance or a reduction in revenues within the governmental funds with deficit fund balances.

| Example Trend Data   |
|----------------------|
| Ratio year 1 = 0.00  |
| Ratio year 2 = 0.00  |
| Ratio year 3 = 28.23 |
| —                    |
| Below benchmark? Yes |

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

- Is the school district aware that it has a deficit fund balance? If so, what steps are being taken to correct this?
- Does this ratio indicate that the school district is spending too much money in that fund where a deficit fund balance exists? If so, how is this being addressed?
- How is the board of education evaluating compliance with Section 22-44-105(1.5)(a), C.R.S. in relation to any governmental funds with a deficit fund balance?
- What is the district doing to address excess spending in the fund(s) with a deficit fund balance?
- Does the district need to budget for a larger transfer from the general fund to avoid a deficit fund balance? What time frame are projections indicating a turnaround from the deficit fund balance?

## Ratio 6: Change in Fund Balance Ratio (CFBR)

What will this ratio tell me?

The CFBR indicates whether the school district's fund balance in its general fund is increasing or decreasing. This ratio could show that a school district needs to adjust its revenue and expense structure in order to remain solvent over time. This ratio subtracts the prior year general fund balance from the current year general fund balance and then divides the resulting amount by the prior year general fund balance.



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

What will a trend in this ratio tell me?

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

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

Where do I find the information?

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

How do I calculate the ratio?

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

| CFBR Formula   |
|--|
| $\frac{\text{Current year fund balance of the general fund} - \text{prior year fund balance}}{\text{Prior year general fund balance}}$ |

What is the benchmark?

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

| Financial Indicator Criteria   |
|--|
| Decrease in CFBR from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance<br>or<br>CFBR less than 0 for all 3 years, with year 3 general fund balance less than \$0 (i.e., a negative general fund balance) |

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

For our purposes, a school district is below the benchmark if it has consistent decreases in the ratio and with year 3 fund balance less than year 1 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 1 = 0.10  | Year 1 Beginning Fund Balance = 1,403,000 |
| Ratio year 2 = 0.02  | Year 3 Ending Fund Balance = 975,000      |
| Ratio year 3 = -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? What time frame will it take?
- Should the school district maintain more or less reserves? What are the projections determining?

## Trend Analysis

The purpose of the Division's trend analysis is to identify school districts with ratios that are below the associated benchmarks over the 3-year period. The Division established this analysis as a baseline to see how school districts are performing financially over the 3-year period through the latest audited fiscal year, which, for this report, includes the Fiscal Years Ended June 30, 2021, 2022, and 2023. This analysis is conducted annually and examines the most current rolling 3-year period for which audited financial statements are available. The Colorado Department of Education (Department) has stated that even though it receives and typically reviews information on a more detailed basis prior to the release of the Fiscal Health Analysis, the multi-year view of school districts' fiscal health is valuable for the Department's analysis. The Fiscal Health Analysis highlights districts that have missed the benchmark on two or more financial indicators, showing trends that might not have surfaced in the Department's review of prior year financial data.

The Fiscal Health Analysis has some limitations when identifying possible financial stress within a school district. First, the analysis does not highlight school districts that missed a benchmark for only 1 or 2 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 2024, the changes would not appear until the actual results were reported at the end of the year in the district's 2024 audited financial statements, which would not be due to the Division until December 2024. Finally, since the analysis is based on historical data, it does not consider school districts' financial condition at the current point in time.

## Impacts of Federal Funding Related to COVID-19

We asked the 17 districts with two or more missed benchmarks to provide more information regarding the overall impact to their districts for changes in federal funding that occurred over the last 3 fiscal years related to the COVID-19 pandemic. Generally, districts reported that federal funds were used for resources needed to address learning loss and help students who needed additional support by hiring interventionists, long-term substitute teachers, providing outdoor classroom and recreation areas, and offering summer school and a summer camp. Districts also reported using federal funds to provide cleaning and safety protocols including supplies to improve sanitation and reduce disease transmission, and improvements to air quality through air monitors. Other districts reported that while federal funding helped with building improvements and the purchase of new buses, the reduction in federal funding is not keeping pace with the rising costs of salaries and benefits, utilities, and insurance.

## Evaluation of the School Districts

**Note:** Our Fiscal Health Analysis for Fiscal Year 2023 does not include any analysis for the following districts:

- East Otero R-1 School District
- Edison 54-JT School District
- Fowler R-4J School District
- Gilpin County RE-1 School District
- Hi-Plains R-23 School District
- South Routt RE-3 School District

These districts did not submit their Fiscal Year 2023 audited financial statements to the Division by the end of our analysis. While these districts did not miss any benchmarks in the prior year's analysis, it is not possible to predict whether they missed any benchmarks in the current year's analysis without the data from the audited financial statements. Therefore, the data below does not include these school districts in the current year. In accordance with the Local Government Audit Law, we have directed the respective county treasurers to place a hold on the districts' property taxes as a result of the districts' failure to submit audited financial statements.

Our Fiscal Health Analysis revealed that, of the state's 178 school districts that submitted Fiscal Year 2023 audits, 36 missed the benchmark related to one or more financial ratios. Of these 36 school districts, 19 districts missed one benchmark and 17 districts missed two or more benchmarks. Exhibit 2.1 shows the number of school districts missing benchmarks for each of the six ratios for the Fiscal Years Ended June 30, 2021, 2022, and 2023.

**Exhibit 2.1**  
**Fiscal Health Analysis**  
**Number of School Districts Missing Financial Benchmarks**

| Fiscal Health Ratio                                | 2021 | 2022 | 2023 |
|--|------|------|------|
| Ratio 1: Asset Sufficiency Ratio                   | 0    | 0    | 1    |
| Ratio 2: Debt Burden Ratio                         | 7    | 8    | 6    |
| Ratio 3: Operating Reserve Ratio                   | 0    | 2    | 4    |
| Ratio 4: Operating Margin Ratio                    | 12   | 21   | 30   |
| Ratio 5: Deficit Fund Balance Ratio                | 0    | 0    | 1    |
| Ratio 6: Change in Fund Balance Ratio              | 4    | 11   | 16   |
| Total Indicators <sup>1</sup>                      | 23   | 42   | 58   |
| Total Districts With One or More Missed Benchmarks | 17   | 31   | 36   |

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

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

Exhibit 2.1 shows that most of the benchmarks were missed in the Operating Margin and Change in Fund Balance Ratios for the current 3-year period ended June 30, 2023. Several districts also missed the benchmark for the Debt Burden Ratio over the 3-year period. Of the 30 districts that triggered the indicator for the Operating Margin Ratio for Fiscal Year 2023, 17 districts are highlighted in our report because they also missed one or more other benchmarks.

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

## School Districts Missing Two or More Benchmarks

Exhibit 2.2 shows the districts that missed the benchmark for two or more financial ratios in our current and 2 prior years' Fiscal Health Analysis reports. Our Fiscal Year 2020-2022 analysis identified 10 school districts that missed two or more financial benchmarks. Since that time, two of those school districts decreased their missed financial benchmarks from two to one, six of the school districts decreased their missed financial benchmarks from two to zero, one school district increased its missed financial benchmarks from two to three in the 3-year period ending June 30, 2021, 2022, and 2023. Additionally, there was one school district, Miami/Yoder 60 JT School District, that increased its missed financial benchmarks from two to five in the 3-year period.

**Exhibit 2.2**  
**Fiscal Health Analysis**  
**School Districts Missing Two or More Financial Benchmarks**  
**For the 3-Year Period Ending June 30**

| District  | County                | 2021 | 2022 | 2023 |
|---|-----------------------|------|------|------|
| Adams-Arapahoe 28J School District                              | Arapahoe/Adams        | 0    | 1    | 2 ▲  |
| Adams County 14 School District                                 | Adams                 | 0    | 0    | 2 ▲  |
| Alamosa RE-11J School District                                  | Alamosa/Conejos       | 0    | 0    | 2 ▲  |
| Arickaree R-2 School District                                   | Washington            | 0    | 1    | 2 ▲  |
| Arriba-Flagler C-20 School District <sup>1</sup>                | Kit Carson            | 2    | 2    | 0    |
| Aspen 1 School District   | Pitkin                | 0    | 0    | 2 ▲  |
| Brush RE-2(J) School District                                   | Morgan                | 2    | 0    | 1 ▲  |
| Buffalo RE-4J School District                                   | Logan                 | 2    | 0    | 0    |
| Calhan RJ-1 School District                                     | El Paso               | 0    | 0    | 2 ▲  |
| Clear Creek RE-1 School District                                | Clear Creek           | 0    | 1    | 2 ▲  |
| Eagle County RE-50 School District                              | Eagle                 | 0    | 2    | 0    |
| East Grand 2 School District                                    | Grand                 | 0    | 1    | 2 ▲  |
| Elizabeth School District <sup>1</sup>                          | Elbert                | 0    | 2    | 3 ▲  |
| Englewood School District                                       | Arapahoe              | 0    | 2    | 1    |
| Fountain 8 School District                                      | El Paso               | 0    | 0    | 3 ▲  |
| Hinsdale County RE-1 School District                            | Hinsdale              | 0    | 2    | 0    |
| Ignacio 11-JT School District                                   | La Plata/Archuleta    | 1    | 2    | 0    |
| Las Animas RE-1 School District                                 | Bent                  | 0    | 0    | 2 ▲  |
| Meeker RE-1 School District                                     | Rio Blanco            | 1    | 2    | 1    |
| Miami/Yoder 60 JT School District <sup>1</sup>                  | El Paso               | 2    | 3    | 5 ▲  |
| Peyton 23-JT School District                                    | El Paso               | 0    | 0    | 2 ▲  |
| Poudre R-1 School District                                      | Larimer               | 0    | 0    | 2 ▲  |
| Sangre De Cristo RE-22J School District                         | Alamosa/Saguache      | 0    | 1    | 2 ▲  |
| School District 27J   | Adams/Broomfield/Weld | 2    | 0    | 0    |
| Weld County RE-1 School District                                | Weld                  | 0    | 0    | 2 ▲  |
| West End RE-2 School District                                   | Montrose              | 0    | 2    | 0    |
| West Grand 1-JT School District                                 | Grand                 | 2    | 0    | 0    |
| Widefield 3 School District                                     | El Paso               | 1    | 1    | 2 ▲  |
| Wiley RE-13 JT School District                                  | Prowers/Bent          | 1    | 2    | 0    |
| Number of districts with two or more ratios below the benchmark |                       | 6    | 10   | 17   |

Source: Office of the State Auditor, Local Government Division, Fiscal Health of Colorado School District reports 2021-2023.

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

▲ Indicates an increase from 2022 to 2023.

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 from the 17 school districts missing two or more benchmarks including the districts plans to improve their financial condition.

Of the 17 districts missing two or more benchmarks, all 17 missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. Additionally, 16 of the 17 school districts missed the benchmark for the Change in Fund Balance Ratio. This financial indicator demonstrates the district's reductions in the general fund balance and illustrates the change in a district's general fund balance as a whole, over time.

Although some districts may show a declining fund balance as a result of a planned spend down of fund balance, these districts may still have fund balances well above the benchmark for the ORR ratio, which indicates the period of time the reserves are sufficient to cover future expenditures. For example, Arickaree R-2 School District, Clear Creek RE-1 School District, and Sangre De Cristo RE-22J School District—all among the districts that triggered the operating margin ratio—all have fund balance reserves in the 4- to 7-month range, meaning reserves are well above the 1-month benchmark for the ORR ratio and may be sufficient to cover future expenditures.

The 17 districts provided the following explanations for missing two or more benchmarks:

- **Adams-Arapahoe 28J School District:** Reported that the underlying cause for the missed benchmarks was due to the planned spend down of fund balance to increase compensation for teachers while inflation was at its peak in real-time instead of waiting until the following fiscal year for inflationary increases related to the School Finance Act. The district also experienced higher costs due to labor shortages and contracted services for special education and transportation.
- **Adams County 14 School District:** Reported that the district spent down fund balance on security cameras for the all of the school buildings and deferred maintenance projects that were part of the State Board of Education's turnaround and reorganization efforts.
- **Alamosa RE-11J School District:** Reported that the district missed the benchmarks due to necessary salary increases in order to attract and retain staff. Additionally, transfers into the capital projects fund were needed to address large deferred maintenance costs.
- **Arickaree R-2 School District:** Reported that the district has been trying to increase salaries to retain teachers, attract new staff, and maintain current staff even with pupil count reductions over the last few years. Additionally, the district reported that health insurance costs increased each year as the district provides this as a benefit for staff. Due to no housing available in the area, the district maintains some housing units for teachers that have required upkeep and refurbishments over the last few years.

- **Aspen 1 School District:** Reported that the district experienced a reduction of fund balance due to expenditures exceeding revenues attributable to increased costs associated with the districts response to the pandemic, inflationary pressure, pay increases for staff, maintenance of small class sizes as well as a reduction of federal funding.
- **Calhan RJ-1 School District:** Reported that the district planned a one-time spend down of fund balance in order to purchase a new building.
- **Clear Creek RE-1 School District:** Reported that the missed benchmarks were due to a spend down of the general fund balance for capital reserve needs and to offer competitive salaries to employees.
- **East Grand 2 School District:** Reported that the missed benchmarks were due to increasing costs in utilities and an increase of two full time staff.
- **Elizabeth School District:** Reported that the underlying causes for the missed benchmarks were a combination of factors including deferred maintenance, increased costs to remain competitive with salaries/benefits, an antiquated accounting system limiting accounting transparency, and overall inflation.
- **Fountain 8 School District:** Reported that the combination of lower than expected impact aid funding and declining enrollment for state funding contributed to the district missing the benchmarks.
- **Las Animas RE-1 School District:** Reported that the district encountered several significant changes including the termination of an online school agreement which affected both revenues and expenditures from Fiscal Year 2021 to 2022. The district also purchased a building to operate its own online school and had additional expenditures to replace the elementary school roof. The district also reported that significant increases in health insurance costs and increases in staff salaries contributed to the missed benchmarks.
- **Miami/Yoder 60 JT School District:** Reported that the missed benchmarks were due to difficulties with tracking the influx of COVID-19 funds, making it difficult to accurately track revenues and expenditures, staff turnover, and a large drop in students in 2021.
- **Peyton 23-JT School District:** Reported that the reason for the missed benchmarks was due to the district addressing long overdue issues within the district. These issues included correcting salary schedules as well as placing long standing employees on the correct tier of the schedule. The district also reported addressing capital needs for the district such as a bus, flooring in the elementary school, and new LED lights.
- **Poudre R-1 School District:** Reported that the district's general fund's reserves decreased over the prior year due to one-time projects as well as unanticipated increases in utilities and risk management costs. The one-time projects included a facilities condition assessment,



compensation market study, contracted enrollment forecasting and expenditures for teacher materials as part of the district's strategic focus on literacy to be implemented in Fiscal Year 2024.

- **Sangre De Cristo RE-22J School District:** Reported that in the Spring of 2022 the district began purchasing a \$1.2 million boiler system in order to keep their school district running.
- **Weld County RE-1 School District:** Reported that the reason for the missed benchmarks was due to a combination of factors including deferred maintenance and a few significant projects. Additionally, the district hired more employees and increased compensation in order to support students and to remain competitive with surrounding school districts. The district has also seen a steady decline in student enrollment since the pandemic.
- **Widefield 3 School District:** Reported that the district spent down fund balance on purpose and the district's policy is to maintain between 2 and 3 months of fund balance, which they determined they were within that range at the end of Fiscal Year 2023.

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. Some of the school districts have implemented stronger financial controls and improved the processes surrounding expenditures, including developing financial oversight by establishing chief operations and financial officer positions, and engaging audit committees to monitor finances and ensure fiscal responsibility. Other districts plan to make improvements to their annual budgets through a combination of monitoring and reducing administrative costs, improving energy consumption in order to minimize costs, improving recruitment efforts in order to increase student enrollment, and analyzing district resources in order to align a balanced budget with educational priorities. Some districts reported they experienced one-time expenses and therefore, these districts would not necessarily have missed benchmarks reoccur in future periods.

Various economic conditions have adversely affected districts of all sizes and geographic areas across the state. Ten of the 17 school districts have pupil counts that are less than 2,000 students. The map in Appendix C shows the districts with two or more missed benchmarks and that the majority of these districts are located in predominately 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 17 districts highlighted in this section. However, in all but three cases (Aspen 1, Widefield 3, and Miami/Yoder), expenditures per funded pupil have increased at a faster rate over the same period. This can lead to the operating margin and fund balance issues noted earlier in this report for numerous districts. The chart in Appendix D shows the change from Fiscal Year 2021 to 2023 for each district's general fund revenue and expenditures per funded pupil.

## Exhibit 2.3

### Fiscal Health Analysis

#### Change in Total General Fund Revenue and Expenditures Per Funded Pupil For the Fiscal Years 2021 to 2023

| School District <sup>1</sup>            | County           | Increase<br>(Decrease)<br>in Total<br>General<br>Fund<br>Revenue per<br>Pupil | Percent<br>Change in<br>Total<br>General<br>Fund<br>Revenue<br>per Pupil | Increase in<br>Total General<br>Fund<br>Expenditures<br>per Pupil | Percentage<br>Change in<br>Total General<br>Fund<br>Expenditures<br>per Pupil |
|---|------------------|---|--|---|---|
| Adams County 14 School District         | Adams            | \$2,300   | 24%  | \$4,850   | 57%   |
| Calhan School District RJ-1             | El Paso          | \$1,966   | 15%  | \$5,669   | 47%   |
| Arickaree R-2 School District           | Washington       | \$4,999   | 22%  | \$10,490  | 42%   |
| Alamosa RE-11J School District          | Alamosa/Conejos  | \$1,769   | 21%  | \$3,800   | 39%   |
| Sangre De Cristo RE-22J School District | Alamosa/Saguache | \$4,244   | 29%  | \$5,312   | 34%   |
| Clear Creek RE-1 School District        | Clear Creek      | \$3,631   | 28%  | \$5,082   | 34%   |
| Peyton 23-JT School District            | El Paso          | \$1,972   | 16%  | \$3,472   | 25%   |
| Las Animas RE-1 School District         | Bent             | \$2,168   | 23%  | \$3,538   | 24%   |
| Elizabeth School District               | Elbert           | \$2,055   | 19%  | \$2,422   | 23%   |
| Fountain 8 School District              | El Paso          | \$2,416   | 19%  | \$2,816   | 22%   |
| Poudre RE-1 School District             | Larimer          | \$1,578   | 16%  | \$2,340   | 22%   |
| Widefield 3 School District             | El Paso          | \$2,071   | 22%  | \$2,239   | 21%   |
| East Grand 2 School District            | Grand            | \$2,139   | 18%  | \$2,757   | 20%   |
| Aspen 1 School District                 | Pitkin           | \$4,127   | 25%  | \$3,539   | 19%   |
| Adams-Arapahoe 28J School District      | Arapahoe/Adams   | \$(543)   | -4%  | \$2,044   | 16%   |
| Weld County RE-1 School District        | Weld             | \$(1,596)   | -11%   | \$2,066   | 14%   |
| Miami/Yoder 60 JT School District       | El Paso          | \$1,273   | 9%   | \$26  | 0%  |

Source: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2021 through 2023.

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

## Conclusion

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

## Response to Analysis

### Colorado Department of Education

The Colorado Department of Education, Public School Finance Unit, 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.

Each district's audited financial statements are annually reviewed by the Department for compliance, and a "Financial Accreditation Report" is collected from each school district for the purpose of assuring compliance with Articles 44 and 45 of the Colorado Revised Statutes. During this review process, the Department works closely with finance staff within the districts, providing detailed guidance and support on a variety of financial reporting topics. If any areas of non-compliance are identified, the Department follows-up with the district to resolve the issue(s), requiring districts to provide a corrective action plan when appropriate. If the violations are significant, further action is taken by the Department with respect to the district's accreditation contract.

The Department has enhanced the educational outreach and support to district business managers in recent years. CDE provides coaching and mentoring with new business managers, holding monthly group meetings augmented with regular individual meetings to address any challenges, answer questions and train on important topics. This year, we are running two cohorts, one for school districts and BOCES and one for charter schools. Additionally, the Department provides a variety of trainings and supports on core school finance and accounting areas, including:

- Regional in-person training sessions all over Colorado (typically 1 ½ days each)
- On-line training sessions (typically 90 minutes each)
- In-person site visits with individual school districts in order to address specific challenges
- Presentations at professional group conferences
- Google Forms "tests" to teach fundamental governmental accounting and school finance matters
- On-call services via telephone and e-mail to assist with struggles and challenges

This tailored fiscal support program has provided invaluable guidance and assistance to districts across the state. School districts could benefit from additional support from the Department given the fiscal challenges facing districts across the state and the demands placed upon district business managers.

Colorado school districts have received increased per pupil funding in recent years due, in part, to the elimination of the Budget Stabilization Factor and significant investments in special education funding. Despite this additional funding, districts across the state continue to experience budgetary challenges due to cost pressures in several areas. Many districts are experiencing significant difficulties recruiting and retaining teachers and staff and face increased costs to support students, including historically underserved students. Additionally, districts have increased costs to maintain their schools and many are making needed investments in buildings and capital assets. Finally, while significant distributions of COVID-19 federal stimulus funds for education have provided much-needed one-time financial resources for districts, the extensive management and reporting requirements that come with these funds have placed additional fiscal administrative burdens on districts already stretched thin. The sunset of the federal stimulus funding in the fall of 2024 may present financial challenges for some districts. This can sometimes create a fiscal cliff as districts are forced to move recurring expenditures back into the General Fund. While we have trained on this situation relentlessly over the last three years, some districts are still dealing with the aftermath of those decisions.

Districts across the state work diligently to proactively manage their finances to provide quality educational services and take prudent and intentional actions in response to their financial constraints. Some districts have experienced challenges with proactive financial management. A large number of districts are experiencing turnover in the finance office, in addition to staffing challenges throughout district operational areas including special education services, school transportation, and school nutrition services. This turnover adds additional stress to the system. In addition, districts often experience difficulty hiring qualified business managers with experience in school district operations and governmental accounting. It is especially challenging to recruit qualified candidates in rural communities. There is a shortage of financial auditors with expertise in governmental accounting and experience working with school districts.

The Department will continue to work to provide proactive educational outreach and support to district business managers on core school finance areas. Further, the Department will continue to collaborate with the Office of the State Auditor to make meaningful comparisons of the financial data collected and reviewed, especially as that data is used to help districts facing financial challenges.

# **Appendix A**

## Understanding the Fiscal Health Ratios and Indicators

| Ratio  | Calculations  |
|--|---|
| <b>ASR</b><br>Asset Sufficiency<br>Ratio Formula       | $\frac{\text{General fund total assets + deferred outflows}}{\text{General fund total liabilities + deferred inflows}}$   |
| <b>DBR</b><br>Debt Burden Ratio<br>Formula             | $\frac{\text{Total governmental revenue of fund(s) paying debt}}{\text{Total governmental debt payments}}$  |
| <b>ORR</b><br>Operating Reserve<br>Ratio Formula       | $\frac{\text{Fund balance of the general fund}}{\text{General fund total expenditures (net of transfers)}}$   |
| <b>OMR</b><br>Operating Margin<br>Ratio Formula        | $\frac{\text{General fund total revenue – (general fund total expenditures, net of transfers)}}{\text{General fund total revenue}}$                             |
| <b>DFBR</b><br>Deficit Fund Balance<br>Ratio Formula   | $\frac{\text{Total [absolute value] deficit fund balance(s) – fund balance of the general fund, if positive}}{\text{Total revenue in deficit fund balance(s)}}$ |
| <b>CFBR</b><br>Change in Fund Balance<br>Ratio Formula | $\frac{\text{Current year fund balance of the general fund – prior year fund balance}}{\text{Prior year general fund balance}}$                                 |

| 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 1 to year 3, with year 3 less than 1.0<br>or<br>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.  | 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 1 to year 3, with year 3 less than 1.0<br>or<br>DBR less than 1.0 all 3 years  |
| Indicates the period of time the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.   | An ORR of 0.0833 (1/12, or 1 month) equates to one month of reserves for current expenditures and transfers.  | Continuous decline in ORR from year 1 to year 3, with year 3 less than 0.0833<br>or<br>ORR less than 0.0833 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 1 to year 3, with year 3 less than 0<br>or<br>OMR less than 0 in all 3 years   |
| Indicates the portion of annual revenue required to cover the deficit (or negative) fund balance. This ratio is only calculated when a net deficit fund balance (general fund balance less all deficit governmental fund balances) exists. | An increasing DFBR indicates that it will take a greater length of time in subsequent years to cover the deficit fund balance with existing revenues. | Net deficit fund balances for 3 years<br>or<br>Increase in DFBR from year 2 to year 3  |
| Indicates the change in the fund balance of the general fund from one year to the next in relationship to the prior year fund balance.   | A CFBR of zero would indicate that the fund balance had not changed from the prior year.  | Decrease in CFBR from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance<br>or<br>CFBR less than 0 for all 3 years, with year 3 general fund balance less than 0 (i.e., a negative general fund balance) |





# **Appendix B**

# Adams-Arapahoe 28J • School District

*Arapahoe and Adams Counties*

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

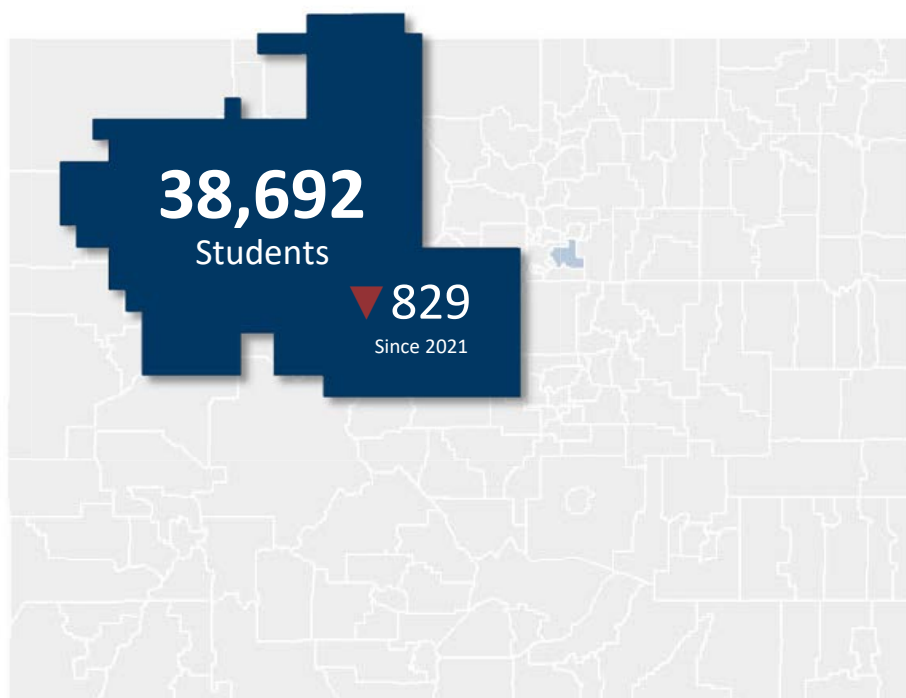
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

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

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



## Response

Arapahoe-Adams 28J School District

The underlying cause for missing the benchmarks were due to a planned spend down of fund balance as it was the district's priority to increase compensation for teachers while inflation was at its peak in real-time, instead of waiting until the following fiscal year for inflationary increases related to the School Finance Act.

The district projected a budget shortfall, notifying the board of the planned spend down over time. The district was also experiencing higher costs due to labor shortages and having to contract for services; especially as it relates to special education and transportation.

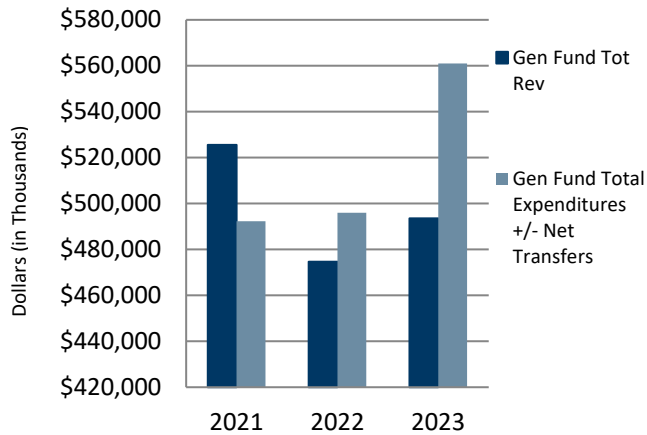
The district is maintaining a healthy reserve balance which is compliant with state statute and board policy. Management will continue to monitor available resources and will adjust on an annual basis to address student and staff needs while maintaining fiscal sustainability.

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 2021 and Fiscal Year 2023.

# Adams-Arapahoe 28J • School District

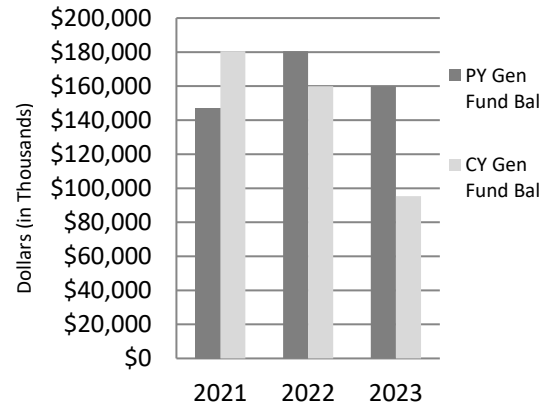
*Arapahoe and Adams Counties*

## 3 Year Operating Margin Ratio (OMR)



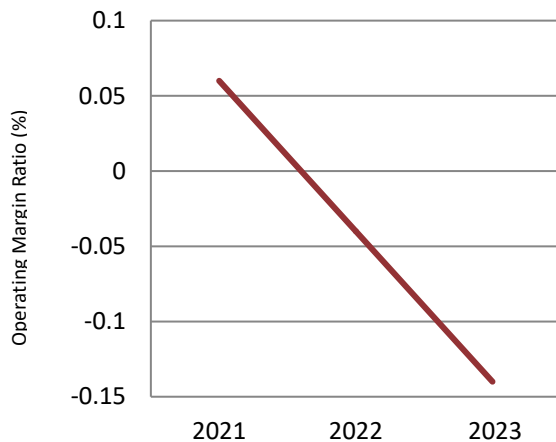
|              | 2021          | 2022          | 2023          |
|--------------|---------------|---------------|---------------|
| Revenue      | \$525,544,733 | \$474,657,286 | \$493,525,308 |
| Expenditures | \$492,269,015 | \$495,988,639 | \$561,021,640 |

## 3 Year Change in Fund Balance Ratio (CFBR)



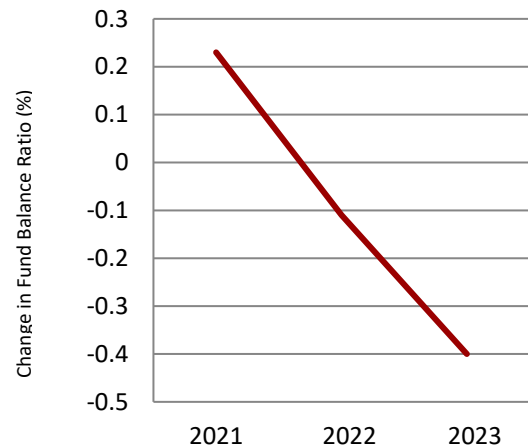
|             | 2021          | 2022          | 2023          |
|-------------|---------------|---------------|---------------|
| PY Fund Bal | \$147,259,954 | \$180,535,672 | \$159,924,679 |
| CY Fund Bal | \$180,535,672 | \$159,924,679 | \$95,359,926  |

## 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.06 | -0.04 | -0.14 |
|-----|------|-------|-------|

## 3 Year CFBR Trending



|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.23 | -0.11 | -0.40 |
|------|------|-------|-------|

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 2021-2023.

# Adams County 14 • School District

Adams County

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

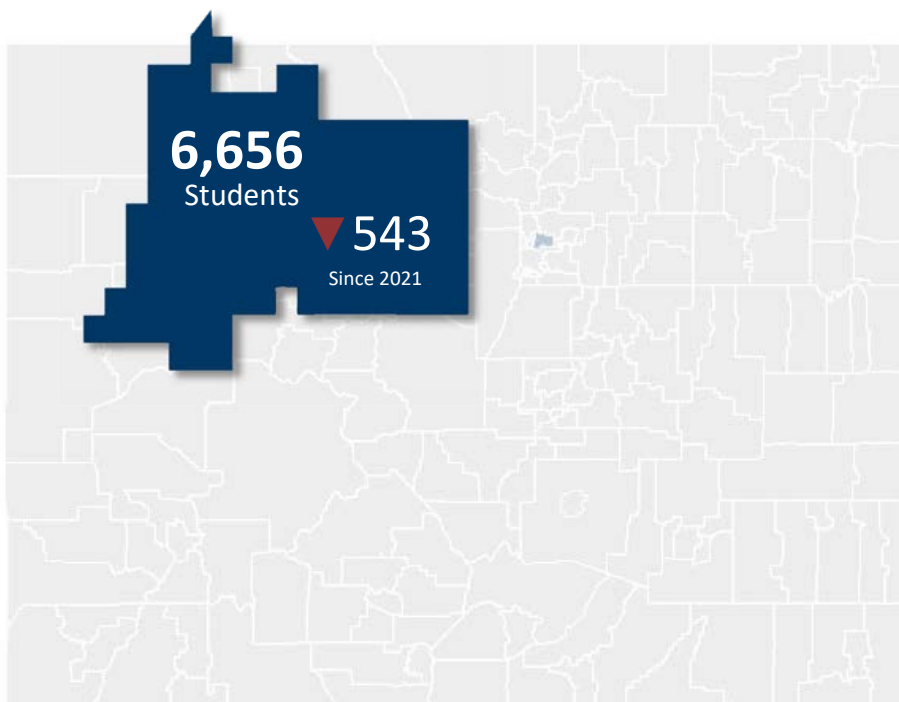
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 in the last year.



## Response

Adams County 14 School District

The District intentionally spent down our large fund balance to focus on adding security cameras to all of our school buildings. There was deferred maintenance projects that were needed due to the State Board of Education turnaround and reorganization efforts that required the District to clean up all school buildings in the District.

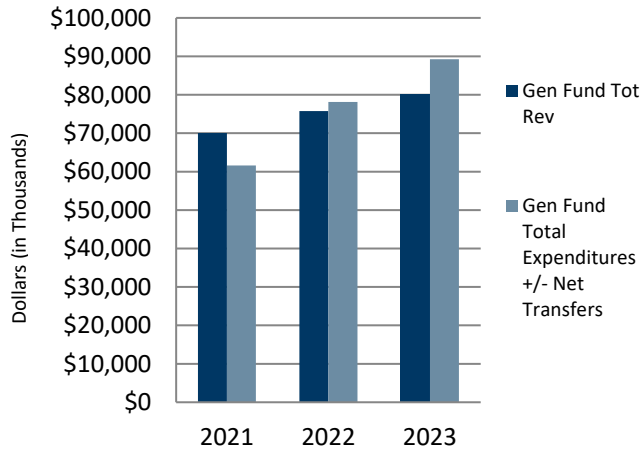
The District bought down the fund balance so that we would be in the range of \$17 to \$20 million in Reserves each year.

The District has aligned staffing in all schools and departments because of the loss of student enrollment over the loss of 1,000 students over the last five years.

# Adams County 14 • School District

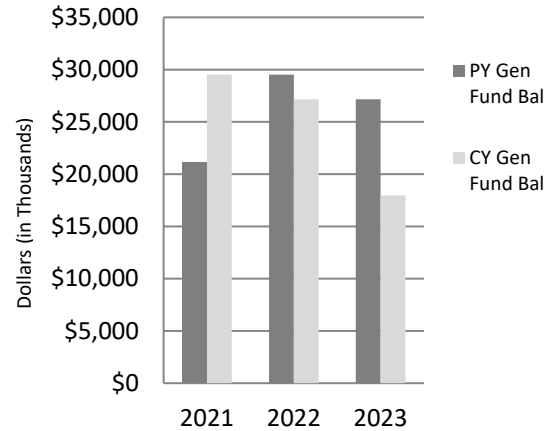
Adams County

### 3 Year Operating Margin Ratio (OMR)



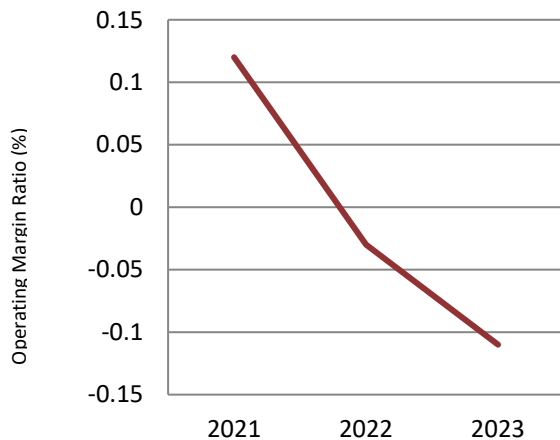
|              | 2021         | 2022         | 2023         |
|--------------|--------------|--------------|--------------|
| Revenue      | \$70,040,497 | \$75,777,267 | \$80,063,436 |
| Expenditures | \$61,621,270 | \$78,136,263 | \$89,255,955 |

### 3 Year Change in Fund Balance Ratio (CFBR)



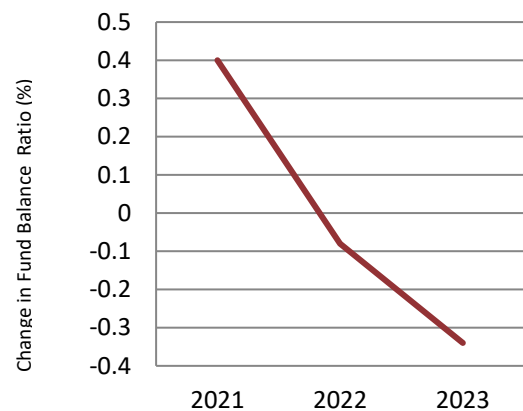
|             | 2021         | 2022         | 2023         |
|-------------|--------------|--------------|--------------|
| PY Fund Bal | \$21,093,704 | \$29,512,931 | \$27,153,935 |
| CY Fund Bal | \$29,512,931 | \$27,153,935 | \$17,961,416 |

### 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.12 | -0.03 | -0.11 |
|-----|------|-------|-------|

### 3 Year CFBR Trending



|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.40 | -0.08 | -0.34 |
|------|------|-------|-------|

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 2021 and Fiscal Year 2023.

# Alamosa RE-11J • School District

*Alamosa and Conejos Counties*

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

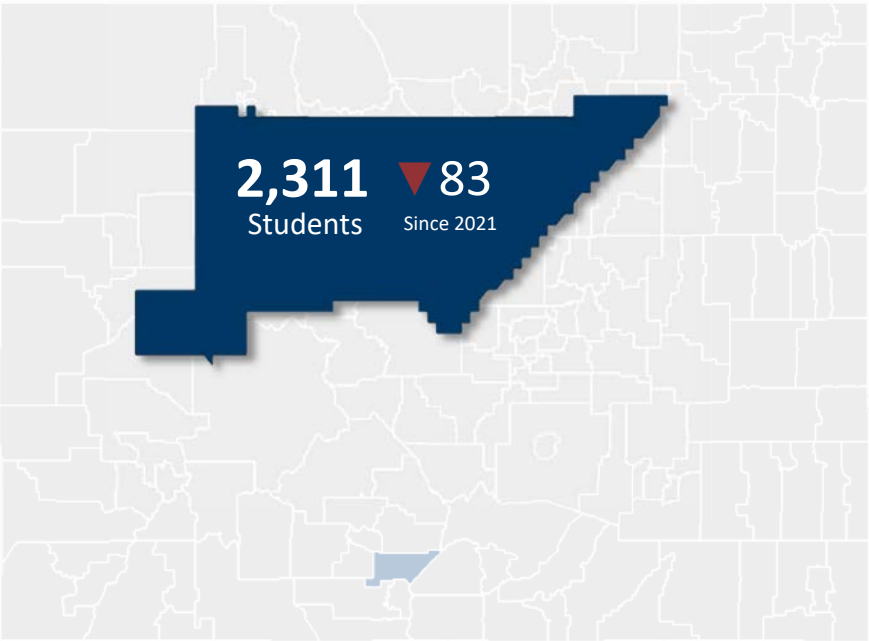
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

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

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



## Response

Alamosa RE-11J School District

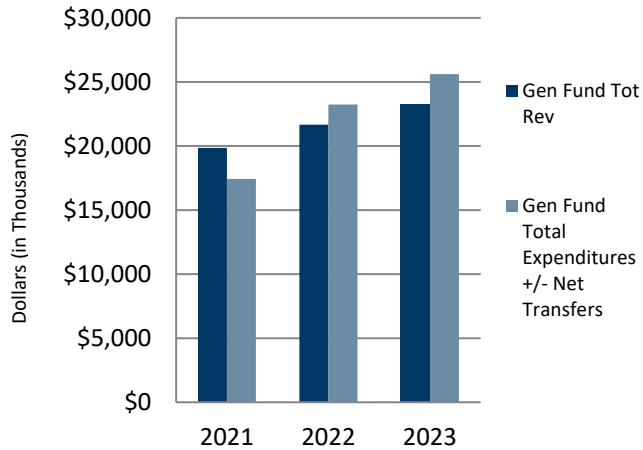
The District's missed benchmarks are the result of necessary salary increases to attract and retain staff, and transfers into the Capital Reserve Capital Projects fund to address large deferred maintenance costs. The District has finalized a Facilities Master Plan to address these needs and has applied for BEST Funds to help offset the costs. The District has also created a Chief Operations and Financial Officer position to have a person in place to better monitor the finances and make sure that the District is being fiscally responsible.

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 2021-2023.

# Alamosa RE-11J • School District

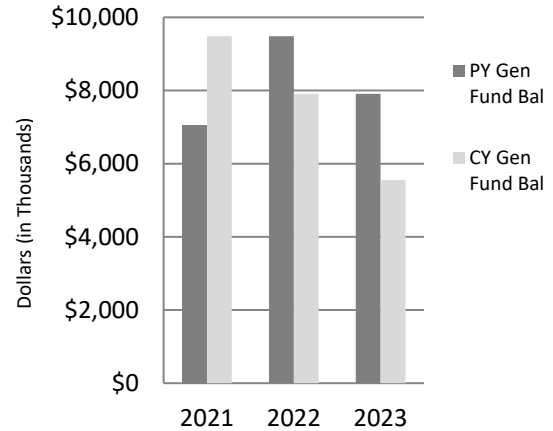
*Alamosa and Conejos Counties*

### 3 Year Operating Margin Ratio (OMR)



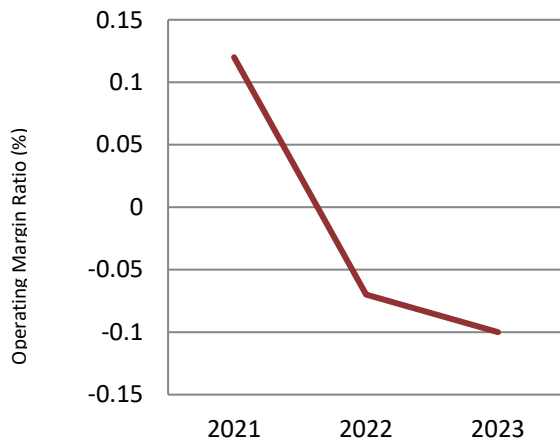
|              | 2021         | 2022         | 2023         |
|--------------|--------------|--------------|--------------|
| Revenue      | \$19,858,008 | \$21,664,245 | \$23,257,258 |
| Expenditures | \$17,437,427 | \$23,237,354 | \$25,615,664 |

### 3 Year Change in Fund Balance Ratio (CFBR)



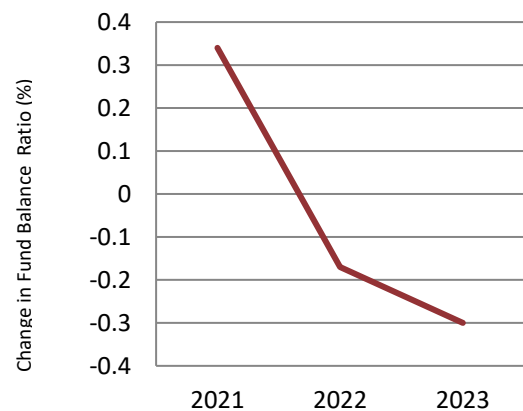
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$7,062,154 | \$9,482,735 | \$7,909,624 |
| CY Fund Bal | \$9,482,735 | \$7,909,626 | \$5,551,218 |

### 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.12 | -0.07 | -0.10 |
|-----|------|-------|-------|

### 3 Year CFBR Trending



|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.34 | -0.17 | -0.30 |
|------|------|-------|-------|

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 2021 and Fiscal Year 2023.

# Arickaree R-2 • School District

*Washington 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.

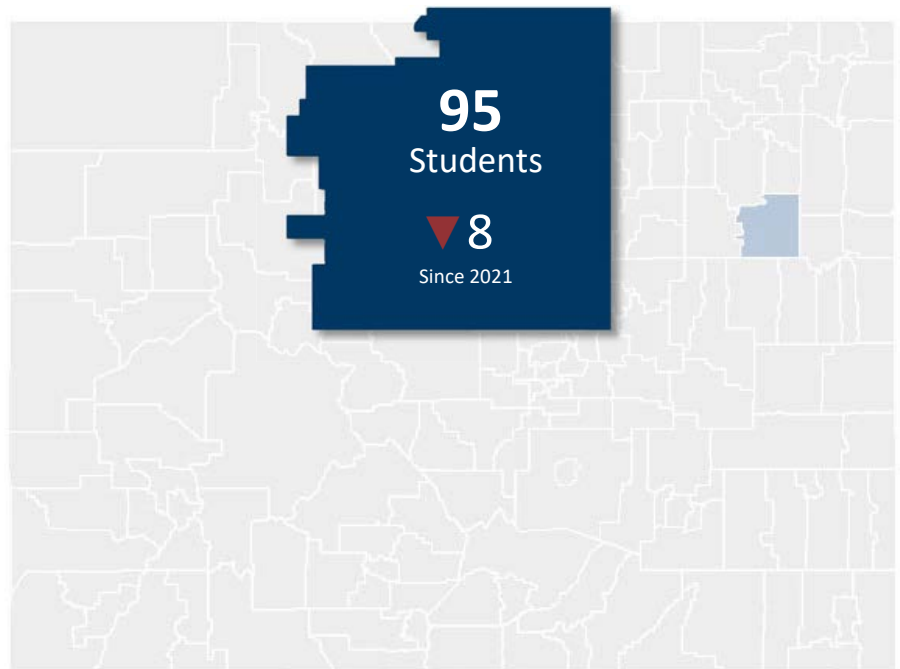
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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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 in the last year.



## Response

Arickaree R-2 School District

Arickaree is in the process of trying to increase salaries to retain teachers and attract new ones. We have had to increase staff to support students' needs. Our pupil body has decreased over the last few years, but we still must have the personnel to support classes. Health insurance costs have increased each year which we pay for staff as a benefit. We have 12 housing units on campus for teachers to live as there is no housing available out here. The upkeep and refurbishments over the last few years have been very costly. Our School District building, which was built in 1960, is in need of constant repairs and upkeep.

We are budgeting to level down the expenses on School District housing, staffing, and hoping for less repairs on the School District building. We also hope purchased services will be lower for the School District building.

The board is informed and have also asked to keep the spending within the budget, hopefully under the revenues. They do understand the reduction in staffing is one of the most common ways to decrease the budget.

Our auditor has also pointed this downward trend out each year, encouraging a balancing of revenues & expenses.

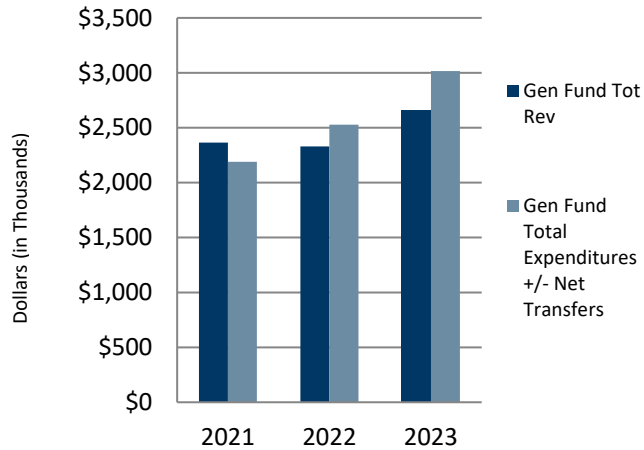
Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2021 and Fiscal Year 2023.



# Arickaree R-2 • School District

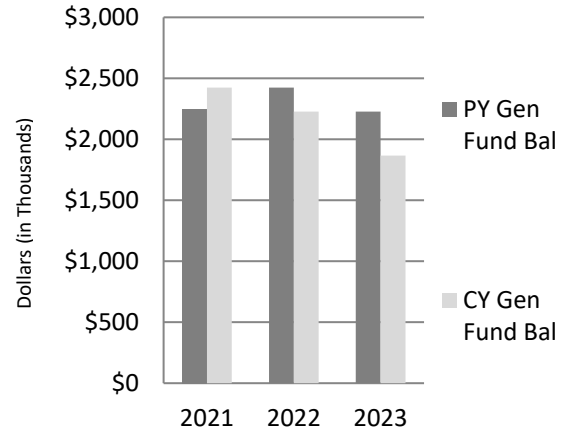
Washington County

## 3 Year Operating Margin Ratio (OMR)



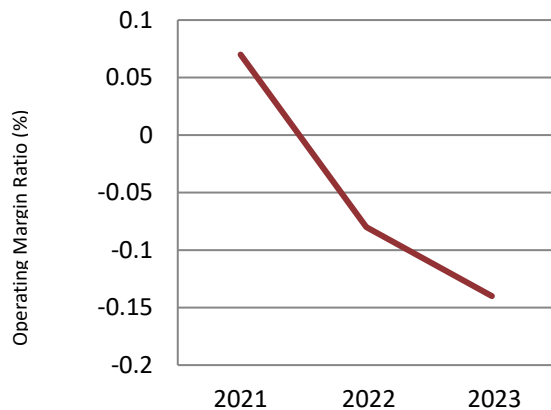
|              | 2021        | 2022        | 2023        |
|--------------|-------------|-------------|-------------|
| Revenue      | \$2,364,138 | \$2,329,599 | \$2,655,465 |
| Expenditures | \$2,189,404 | \$2,527,169 | \$3,015,937 |

## 3 Year Change in Fund Balance Ratio (CFBR)



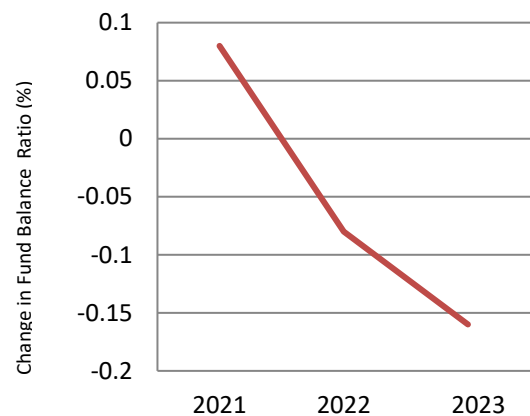
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$2,249,757 | \$2,424,491 | \$2,226,921 |
| CY Fund Bal | \$2,424,491 | \$2,226,921 | \$1,866,449 |

## 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.07 | -0.08 | -0.14 |
|-----|------|-------|-------|

## 3 Year CFBR Trending



|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.08 | -0.08 | -0.16 |
|------|------|-------|-------|

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2021-2023.

# Aspen 1 • School District

*Pitkin County*

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

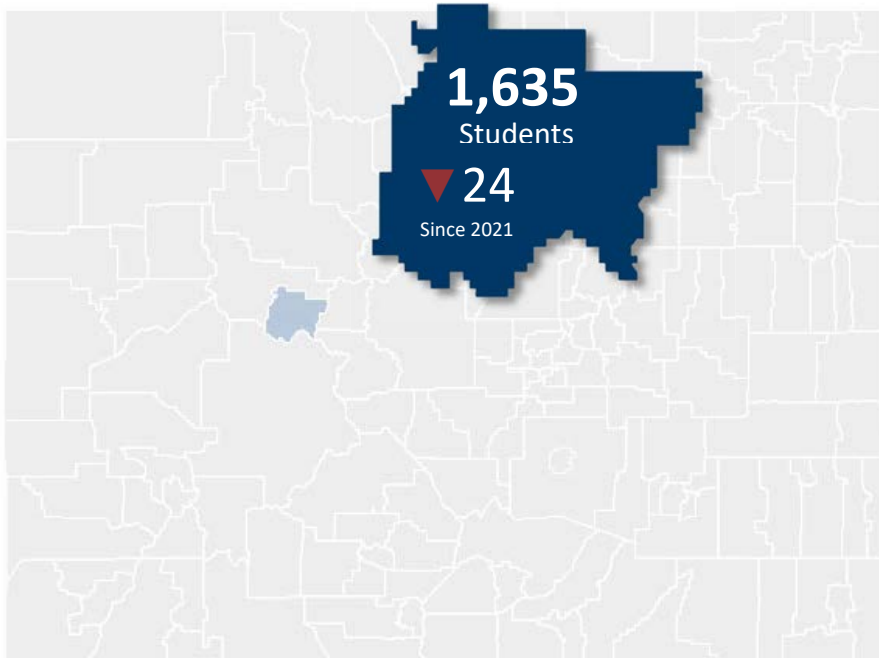
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 **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 1/12, or 0.0833, equates to 1 month 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 month of expenditures, or an ORR below 0.0833 for all 3 years.



## Response

### Aspen 1 School District

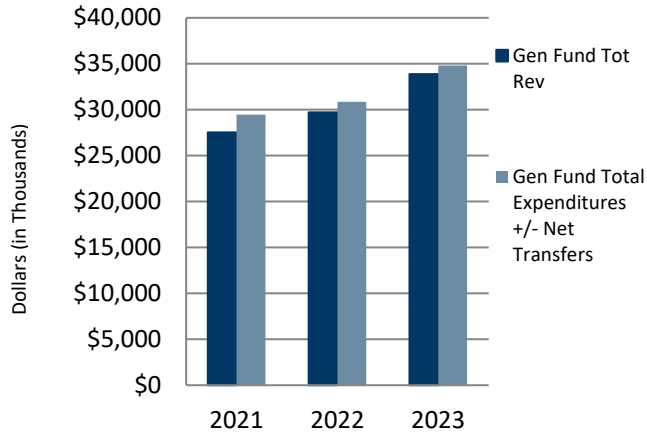
In fiscal years 2021 through 2023, the Aspen School District experienced a reduction of fund balance due to expenditures exceeding revenue. This was primarily attributable to increased costs related to our COVID response, inflationary pressure, staff pay increases to attract and retain employees, reduction of federal funding, and maintenance of small class sizes. The Board of Education has approved a balanced budget for fiscal year 2024 to reverse this trend. Additionally, Aspen has been switched to 100% local funding, which following Board approval to hold the mill levy constant, will allow us to collect revenue in excess of total program creating an excess reserve for FY24 that will be used to regenerate the general fund balance. The Board also plans to enact a fund balance policy to ensure District reserves remain at an adequate level moving forward. Additionally, District staff have implemented stronger financial controls and reporting to ensure the financial goals of the District are being met. District management and the Board have also considered implementing the “Debt-Free Schools Act” funding within the next few years to assist in facility maintenance and technology costs.

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 2021 and Fiscal Year 2023.

# Aspen 1 • School District

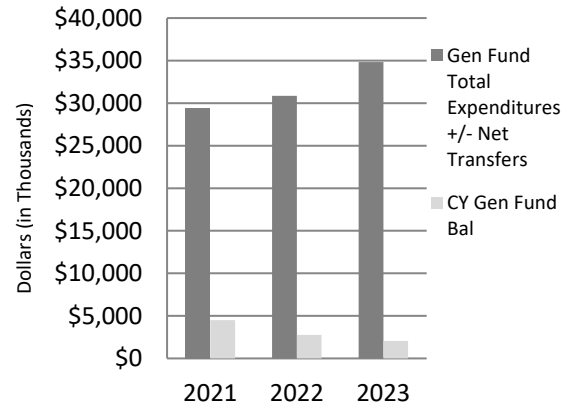
*Pitkin County*

## 3 Year Operating Margin Ratio (OMR)



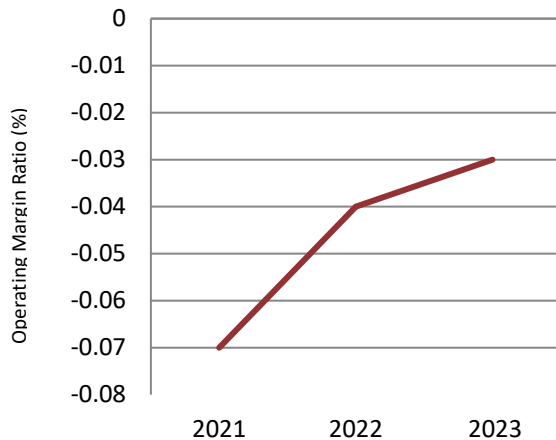
|              | 2021         | 2022         | 2023         |
|--------------|--------------|--------------|--------------|
| Revenue      | \$27,528,287 | \$29,708,656 | \$33,878,112 |
| Expenditures | \$29,459,120 | \$30,862,954 | \$34,819,758 |

## 3 Year Operating Reserve Ratio (ORR)



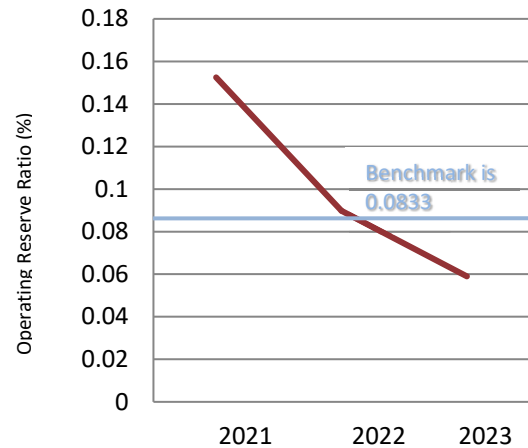
|                 | 2021         | 2022         | 2023         |
|-----------------|--------------|--------------|--------------|
| Expenditures    | \$29,459,120 | \$30,862,954 | \$34,819,758 |
| CY Gen Fund Bal | \$4,492,054  | \$2,770,652  | \$2,054,248  |

## 3 Year OMR Trending



| OMR | - 0.07 | - 0.04 | -0.03 |
|-----|--------|--------|-------|
|-----|--------|--------|-------|

## 3 Year ORR Trending



| ORR | 0.1525 | 0.0898 | 0.0590 |
|-----|--------|--------|--------|
|-----|--------|--------|--------|

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 2021-2023.

# Calhan RJ-1 • School District

*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.

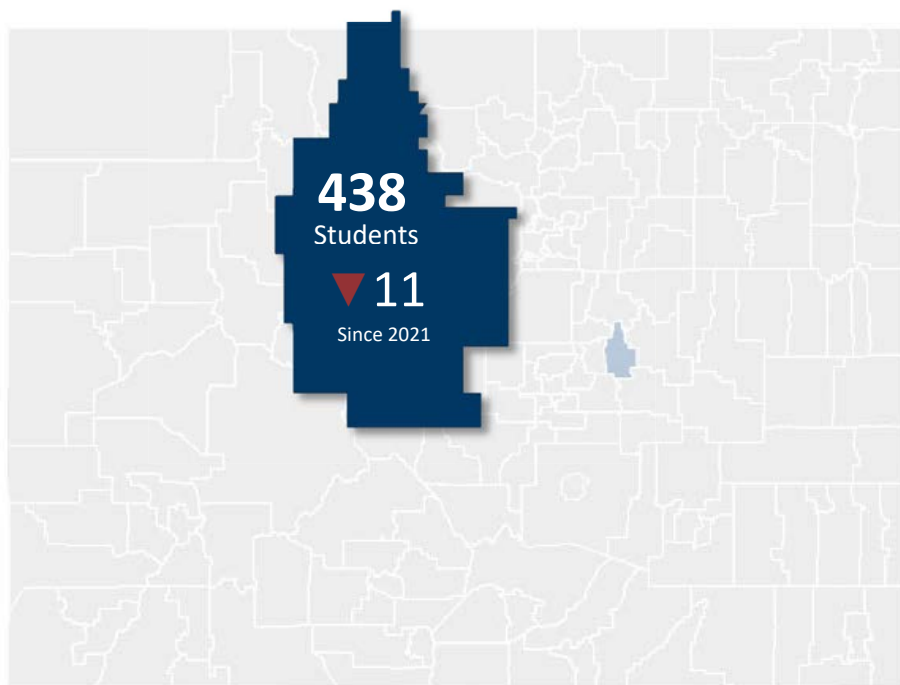
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 in the last year.



## Response

Calhan RJ-1 School District

The District planned accordingly to deficit spend the amounts in the 2023 year to purchase a new building. The building was formerly a k-8 charter school. The building is currently used by BOCES for a special needs school. It was in Calhan's best interest to purchase this building for future expansion of our district.

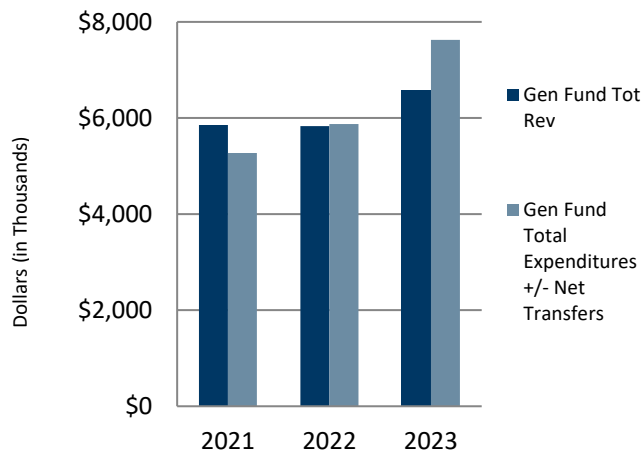
This was only a one time plan to deficit spend. The building was purchased in reference to the district's policy on fiscal management goals, priorities and objectives.

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 2021-2023.

# Calhan RJ-1 • School District

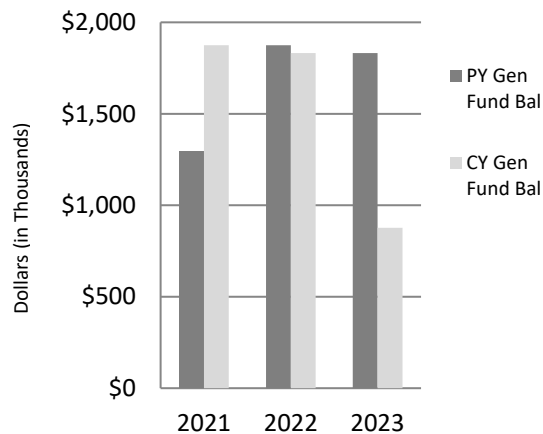
*El Paso County*

## 3 Year Operating Margin Ratio (OMR)



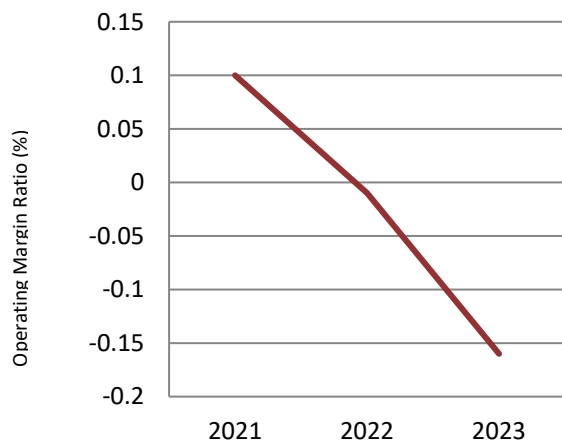
|              | 2021        | 2022        | 2023        |
|--------------|-------------|-------------|-------------|
| Revenue      | \$5,853,193 | \$5,829,556 | \$6,570,895 |
| Expenditures | \$5,272,768 | \$5,875,411 | \$7,626,513 |

## 3 Year Change in Fund Balance Ratio (CFBR)



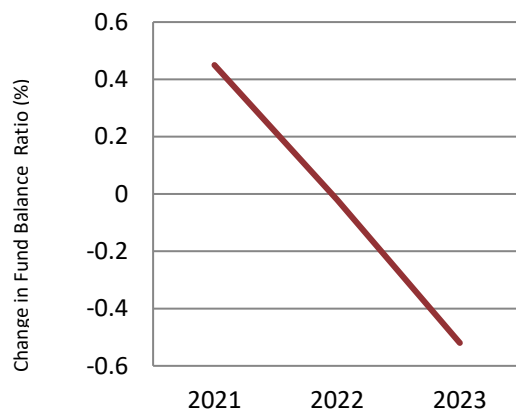
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$1,294,201 | \$1,874,625 | \$1,831,770 |
| CY Fund Bal | \$1,874,626 | \$1,831,770 | \$877,232   |

## 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.10 | -0.01 | -0.16 |
|-----|------|-------|-------|

## 3 Year CFBR Trending



|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.45 | -0.02 | -0.52 |
|------|------|-------|-------|

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 2021 and Fiscal Year 2023.

# Clear Creek RE-1 • School District

*Clear Creek County*

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

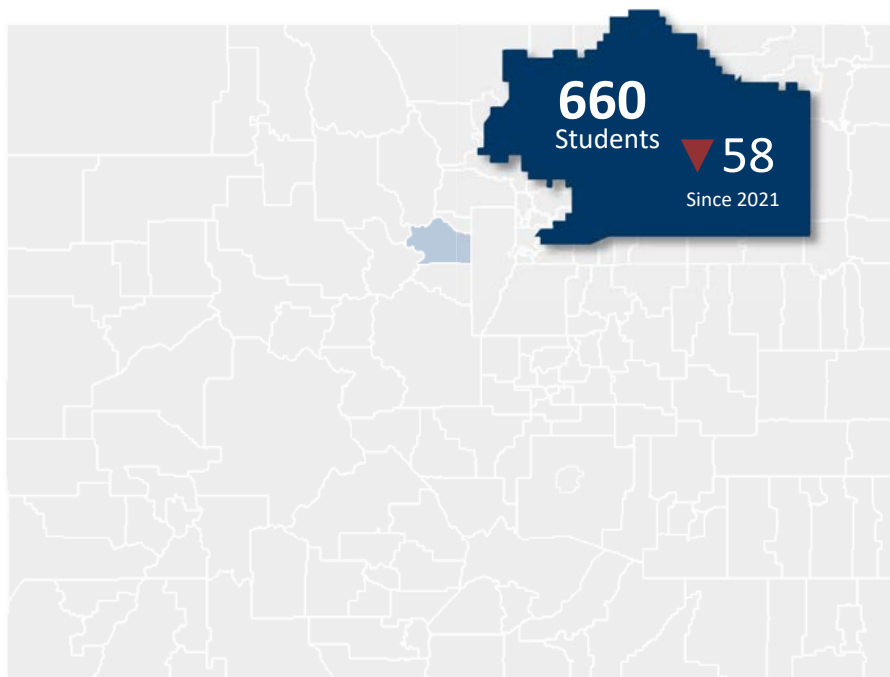
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 in the last year.



## Response

Clear Creek RE-1 School District

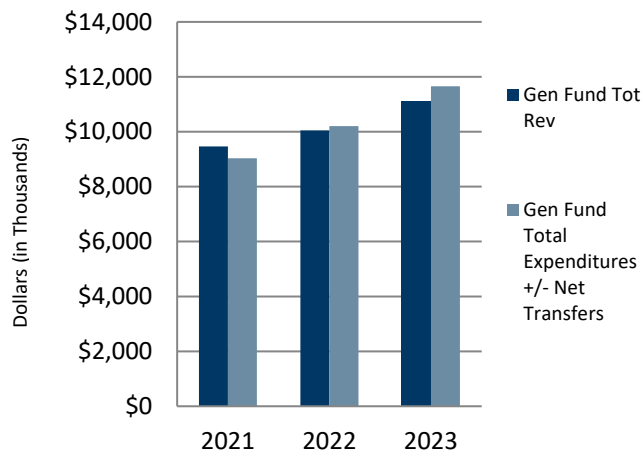
The OMR and CFBR are both missing the benchmark due to a spend down in the general fund balance. As can be seen in the FY 21 ORR ratio, the District's Fund balance was high at .8803. A planned spend down of the fund balance was implemented beginning in FY 22 to use the excess fund balance for capital reserve needs and to offer competitive salaries to employees. The Board of Education and district staff are aware of the risks of spending one time funds on salaries but will ensure to balance the budget before dropping below the required reserves for TABOR, unspendable balances and maintain the District policy of 3% unassigned. Reductions have begun in FY 25.

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 2021-2023.

# Clear Creek RE-1 • School District

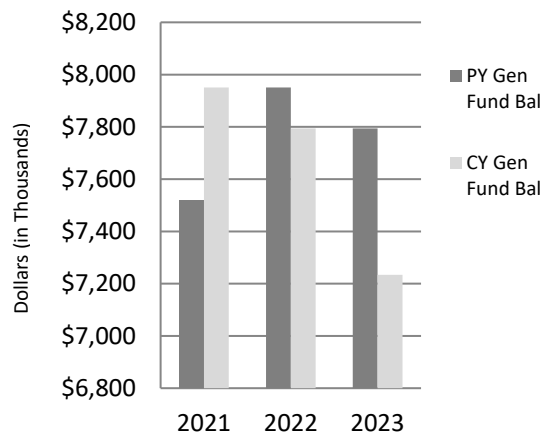
Clear Creek County

## 3 Year Operating Margin Ratio (OMR)



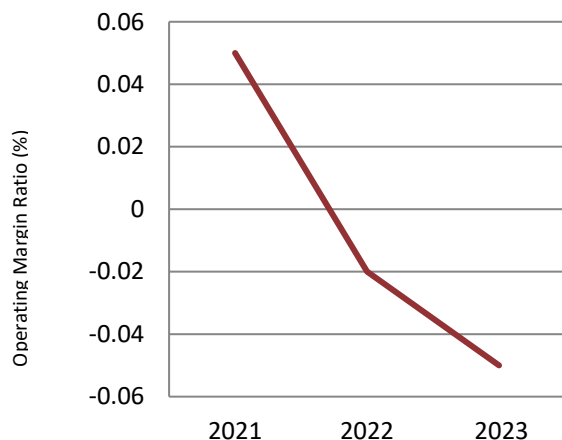
|              | 2021        | 2022         | 2023         |
|--------------|-------------|--------------|--------------|
| Revenue      | \$9,464,040 | \$10,045,980 | \$11,096,310 |
| Expenditures | \$9,031,746 | \$10,202,670 | \$11,656,564 |

## 3 Year Change in Fund Balance Ratio (CFBR)



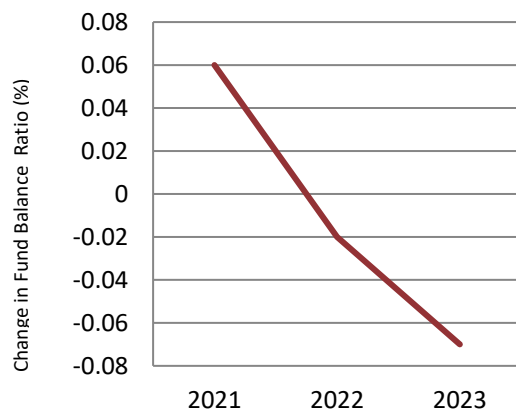
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$7,518,234 | \$7,950,528 | \$7,793,763 |
| CY Fund Bal | \$7,950,528 | \$7,793,838 | \$7,233,509 |

## 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.05 | -0.02 | -0.05 |
|-----|------|-------|-------|

## 3 Year CFBR Trending



|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.06 | -0.02 | -0.07 |
|------|------|-------|-------|

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 2021 and Fiscal Year 2023.

# East Grand 2 • School District

Grand County

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

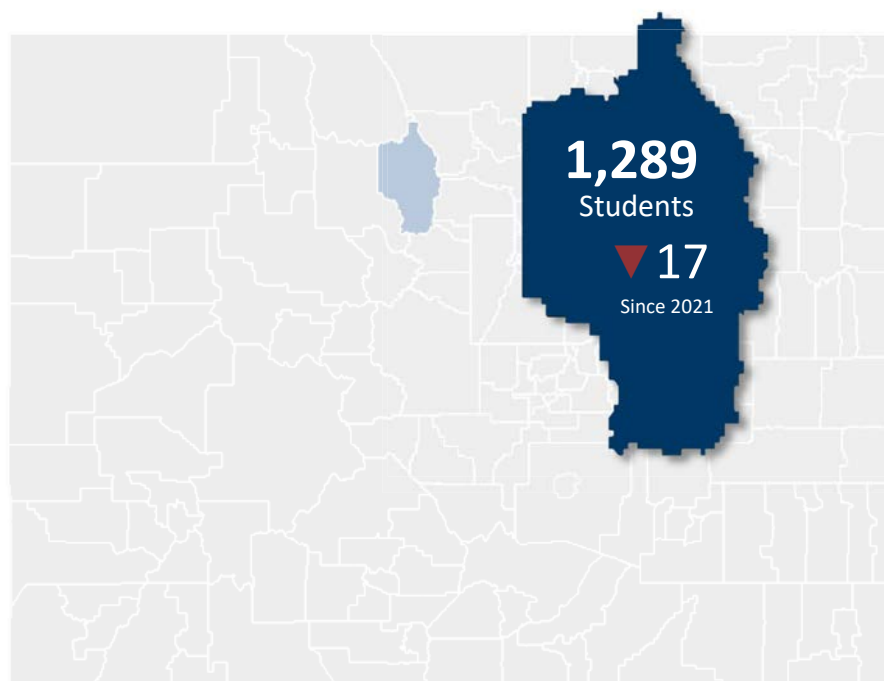
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

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

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



## Response

*East Grand 2 School District*

1. We have budgeted for and staffed for a flat student count. In this time we also added two full time positions increasing costs in salaries and benefits. Also, increasing costs in utilities related to overall increase in expenditures.
2. We are making sure to budget for the decreasing trend in students and increasing costs. We are giving a balanced budget this year.
3. We have cut 8 certified positions due to our decrease in student count. We are still above our board policies 18% reserve and the board will make sure to stay at 18% or above per policy.

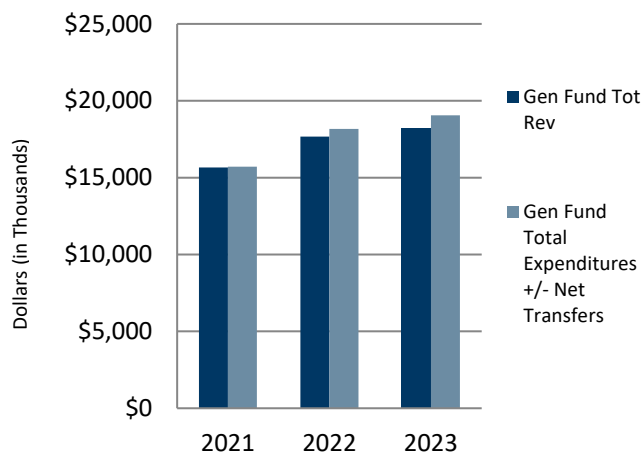
Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2021-2023.



# East Grand 2 • School District

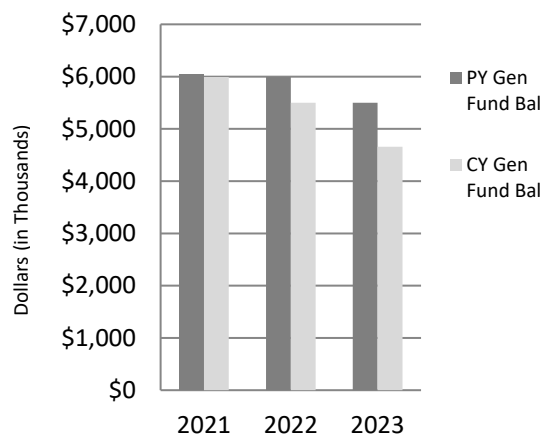
Grand County

## 3 Year Operating Margin Ratio (OMR)



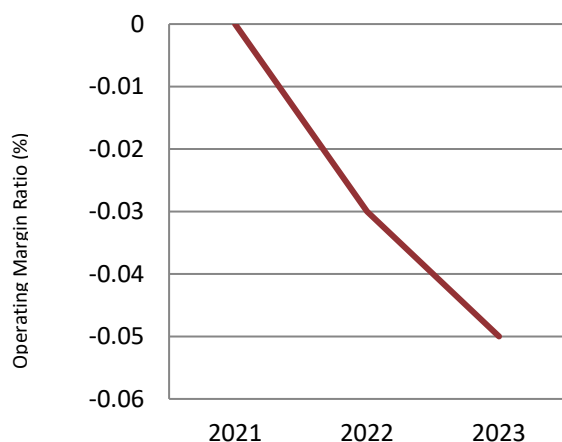
|              | 2021         | 2022         | 2023         |
|--------------|--------------|--------------|--------------|
| Revenue      | \$15,663,105 | \$17,674,678 | \$18,216,737 |
| Expenditures | \$15,709,674 | \$18,169,120 | \$19,058,504 |

## 3 Year Change in Fund Balance Ratio (CFBR)



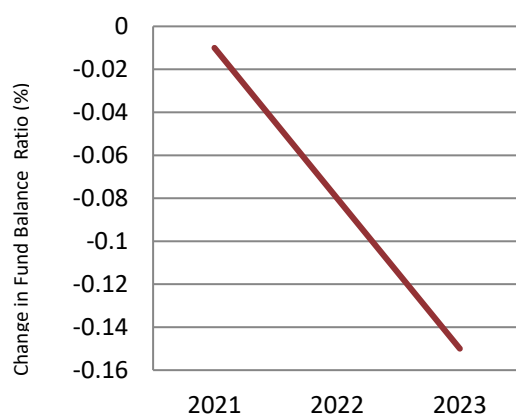
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$6,039,531 | \$5,992,962 | \$5,498,520 |
| CY Fund Bal | \$5,992,962 | \$5,498,520 | \$4,656,753 |

## 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.00 | -0.03 | -0.05 |
|-----|------|-------|-------|

## 3 Year CFBR Trending



|      |       |       |       |
|------|-------|-------|-------|
| CFBR | -0.01 | -0.08 | -0.15 |
|------|-------|-------|-------|

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 2021 and Fiscal Year 2023.

# Elizabeth • School District

*Elbert 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.

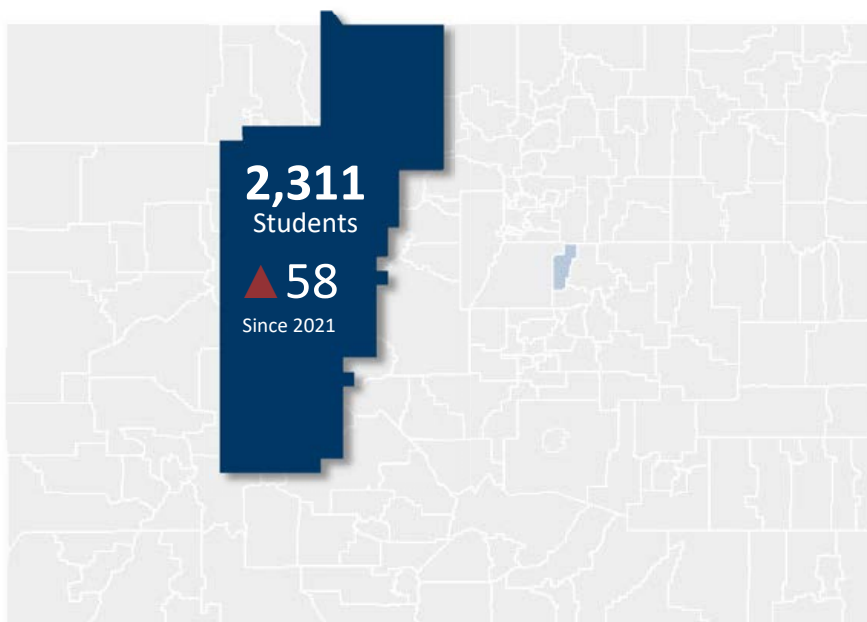
A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

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 in the last year.

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 1/12 or 0.0833, equates to one month 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 month of expenditures, or an ORR below 0.0833 for all 3 years.



## Response

Elizabeth School District

The district has undergone change in leadership during the years in question. A new BOE, Superintendent, and CFO have all be hired in the second half of the 2022-23 school year.

The underlying causes for missing the benchmarks are a combination of factors including deferred maintenance, previous overestimating of revenues attributed to residential housing growth, increased costs to remain competitive with salaries/benefits, accounting practices lacking transparency, and overall inflation. In prior years, the district continued to try to compete with metro area salary increases without local mill levy increases. While growth had been projected, interest rates and the pandemic slowed growth rates in the community causing growth not to materialize.

During the 2023-24 school year, the district has implemented a new policy requiring the district to increase fund balance to a total of 10% by 2027-28. The district collects impact fees and fees-in-lieu of payments from developers. While the impact fee is set at the county level, the fees-in-lieu amount had not been analyzed for over 15 years. Those fees had not kept up with neighboring districts and led to a loss of important revenue for the district. During the 2023-24 school year, the district implemented a new ERP financial software package allowing the district to track and project its expenditures. Previously, the district had used an older system that lacked the ability to track budget to actual expenditure and position control mechanisms to more track actual salaries of new employees hired into the district.

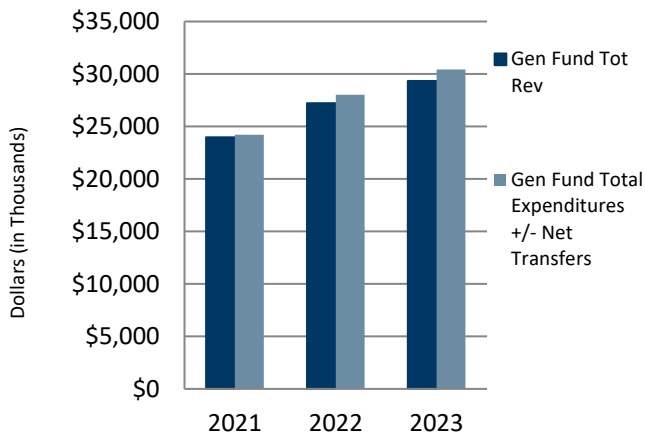
While the benefit of these systems will be fully realized in the 2024-25 budget year, the district may still experience some of these fiscal flags in the current 2023-24 fiscal year.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2021 and Fiscal Year 2023.

# Elizabeth • School District

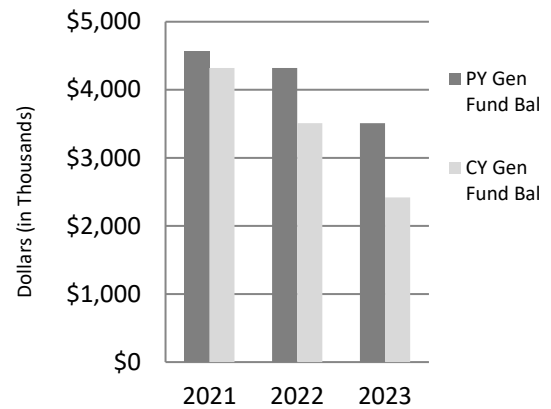
Elbert County

## 3 Year Operating Margin Ratio (OMR)



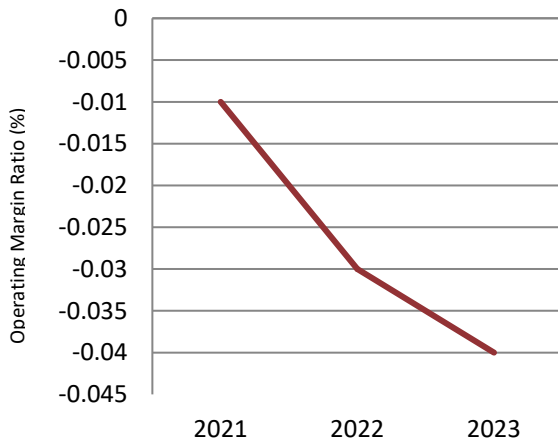
|              | 2021         | 2022         | 2023         |
|--------------|--------------|--------------|--------------|
| Revenue      | \$23,967,480 | \$27,213,046 | \$29,333,427 |
| Expenditures | \$24,206,064 | \$28,023,707 | \$30,425,457 |

## 3 Year Change in Fund Balance Ratio (CFBR)



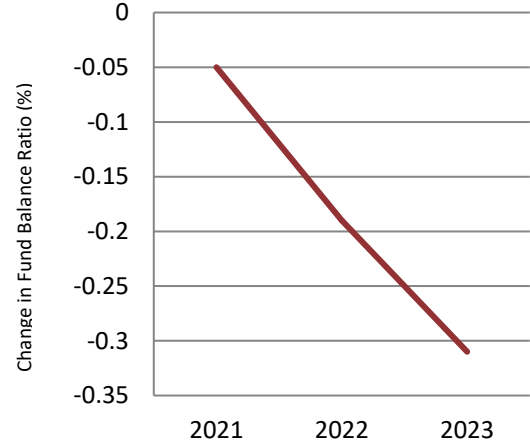
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$4,559,380 | \$4,320,796 | \$3,510,135 |
| CY Fund Bal | \$4,320,796 | \$3,510,135 | \$2,418,105 |

## 3 Year OMR Trending



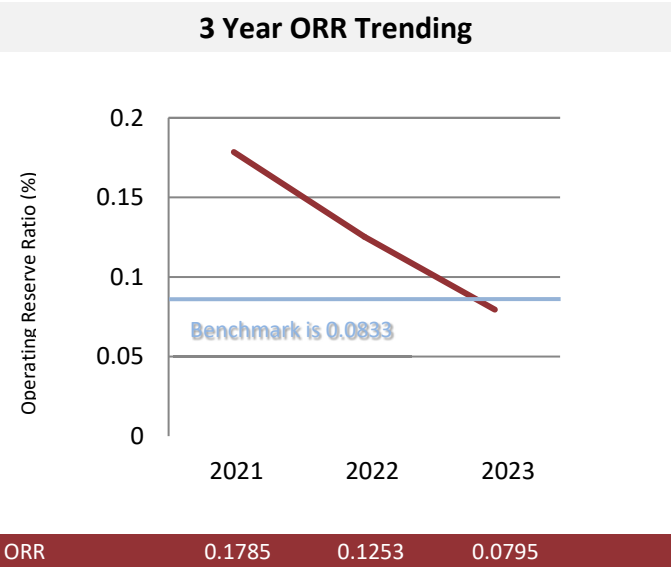
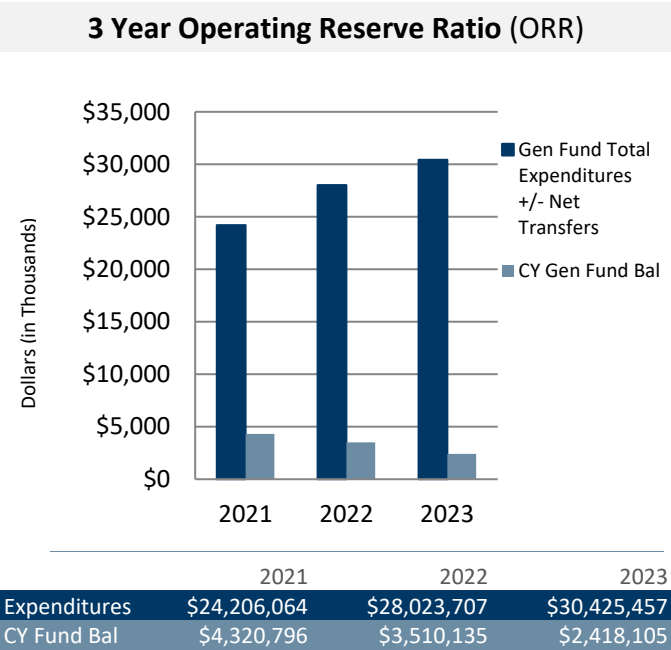
|     |        |        |       |
|-----|--------|--------|-------|
| OMR | - 0.01 | - 0.03 | -0.04 |
|-----|--------|--------|-------|

## 3 Year CFBR Trending



|      |        |        |       |
|------|--------|--------|-------|
| CFBR | - 0.05 | - 0.19 | -0.31 |
|------|--------|--------|-------|

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 2021-2023.



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 2021-2023.

# Fountain 8 • School District

*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.

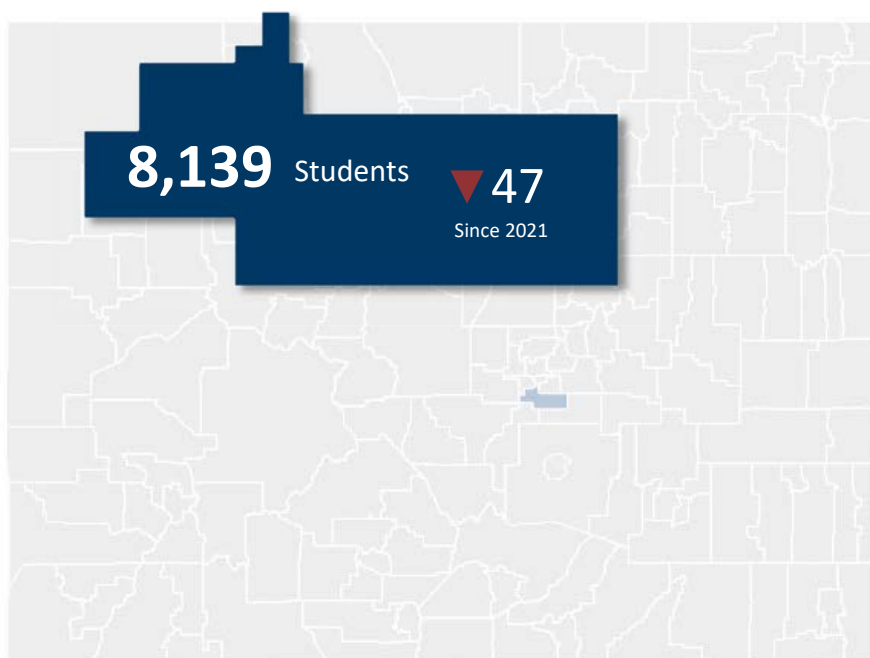
A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

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 in the last year.

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 1/12 or 0.0833, equates to one month 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 month of expenditures, or an ORR below 0.0833 for all 3 years.



## Response

Fountain 8 School District

The District budgeted to use general fund reserves in FY2022-23; however, due to unforeseen circumstances, the amount was more than anticipated. The combination of lower than expected impact aid funding (\$3.1M) and declining enrollment for state funding (\$500K reduction after 5-yr averaging adjustment) contributed to the District missing these 3 fiscal benchmarks.

For FY2023-24, the District will have higher than anticipated federal and state revenue which will allow us to increase the general fund fund balance and meet all fiscal health benchmarks at June 30, 2024. State mill levy override match funding is anticipated to be about \$2.4M higher than budgeted - the final amount will be calculated after the end of the legislative session and districts will receive this funding in June. The District has received almost \$10M more of impact aid funding this year compared to last year. In addition, the USDE has announced it will release the final current year (FY24) payment prior to June 30th which typically is not paid until the following fiscal year.

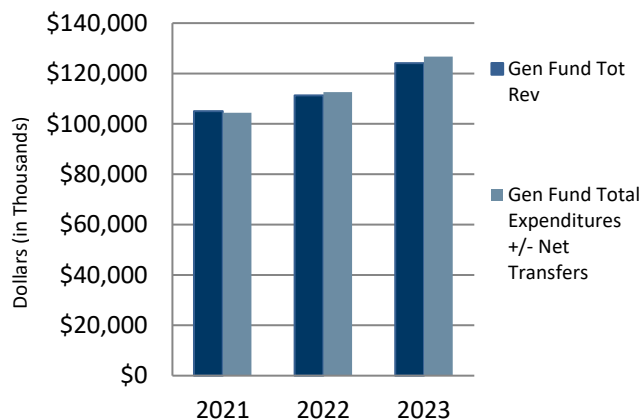
Supplemental budgets to account for these unanticipated revenues will be presented to the Board of Education in May and June 2024 to better align the District's operational budget with expected revenues.

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 2021 and Fiscal Year 2023.

# Fountain 8 • School District

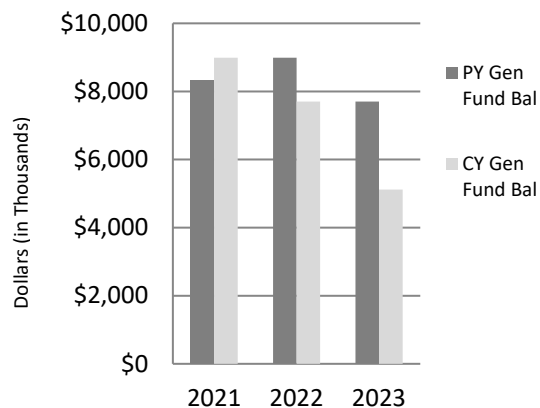
*El Paso County*

## 3 Year Operating Margin Ratio (OMR)



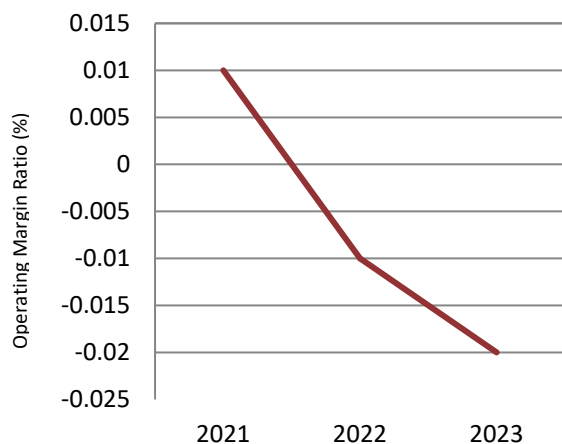
|              | 2021          | 2022          | 2023          |
|--------------|---------------|---------------|---------------|
| Revenue      | \$105,042,586 | \$111,299,720 | \$124,106,347 |
| Expenditures | \$104,372,380 | \$112,588,068 | \$126,688,704 |

## 3 Year Change in Fund Balance Ratio (CFBR)



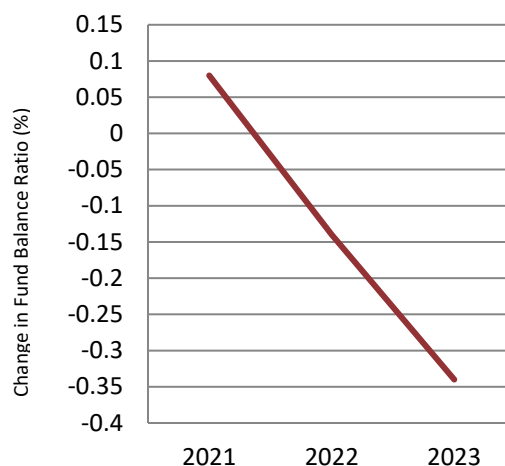
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$8,318,793 | \$8,988,999 | \$7,700,651 |
| CY Fund Bal | \$8,988,999 | \$7,700,651 | \$5,118,294 |

## 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.01 | -0.01 | -0.02 |
|-----|------|-------|-------|

## 3 Year CFBR Trending



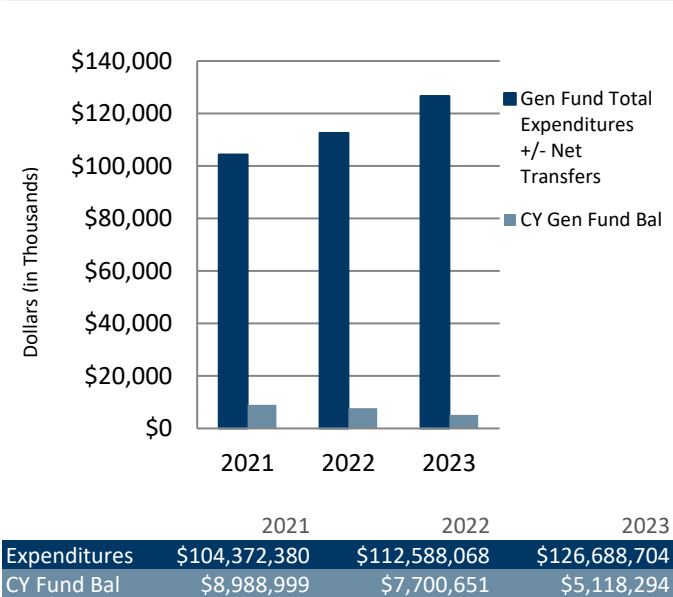
|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.08 | -0.14 | -0.34 |
|------|------|-------|-------|

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 2021-2023.

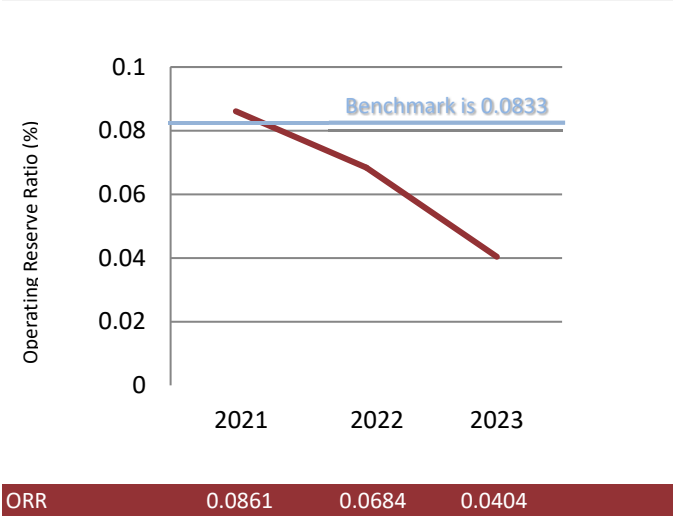
# Fountain 8 • School District

El Paso County

3 Year Operating Reserve Ratio (ORR)



3 Year ORR Trending



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 2021-2023.

# Las Animas RE-1 • School District

*Bent County*

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

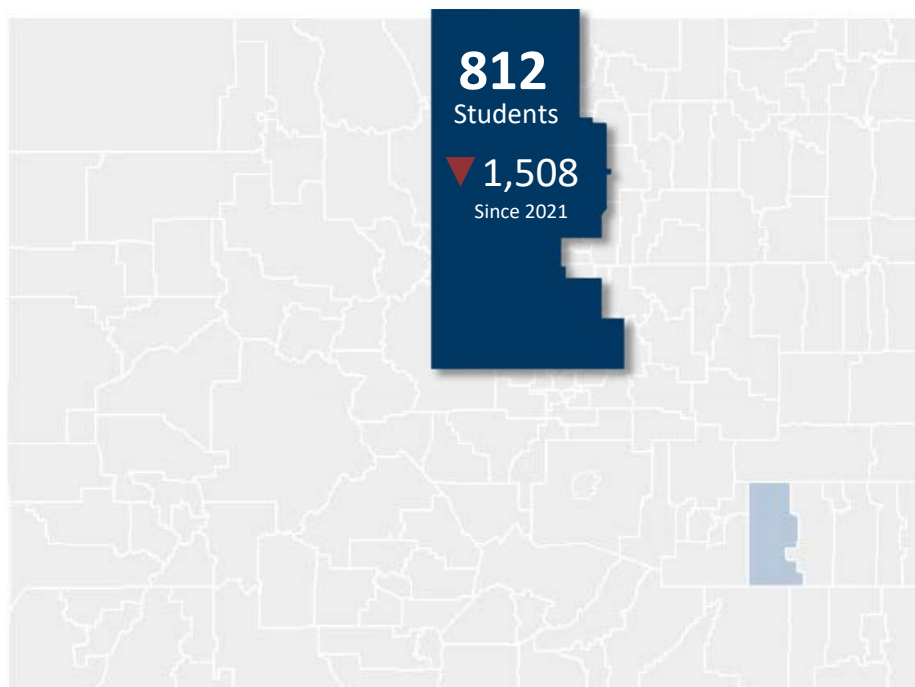
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 in the last year.



## Response

Las Animas RE-1 School District

The cause for missing benchmarks is due to the District undergoing several significant changes during fiscal years 21, 22 and 23. The most significant change is the relationship that was terminated between the online school Global Education Solutions which is the reason for the significant change in pupil counts, revenues and expenditures from FY21 to FY22. During this time period the District established its own online school, The Academy of Las Animas Online, and purchased a building and updated that building to operate the online school. The District also purchased a district house. The elementary school roof needed to be replaced so at the end of FY22 the district transferred over \$1 million to cover the costs of the replacement. The replacement didn't take place until FY23 which is reflected in a large balance in the capital improvement fund at the end of FY22. We have also been incurring significant health insurance increases due to large claims. We have also been trying to stay current with staff pay increases as well with healthy pay raises.

The District and the Board have been working diligently to reduce health insurance costs by hiring a large broker and adopting a staff wellness approach to start reducing claims. The district has also moved back to steps and lanes salary schedules to more effectively anticipate and budget salary increases based upon CPI fluctuations. The roofing project is complete and we have no significant capital expenditures planned.

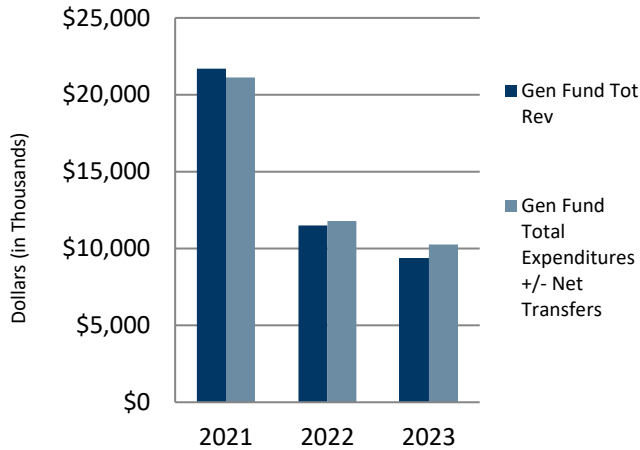
Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2021-2023.



# Las Animas RE-1 • School District

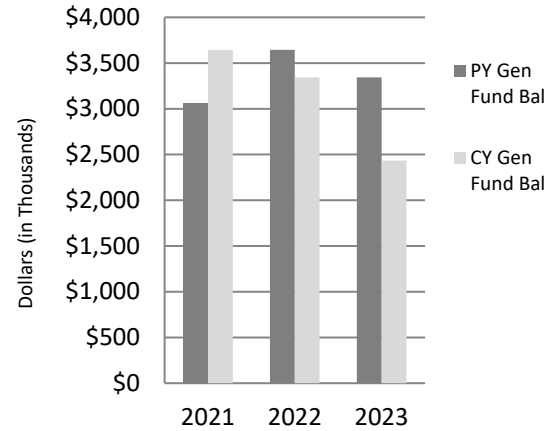
*Bent County*

### 3 Year Operating Margin Ratio (OMR)



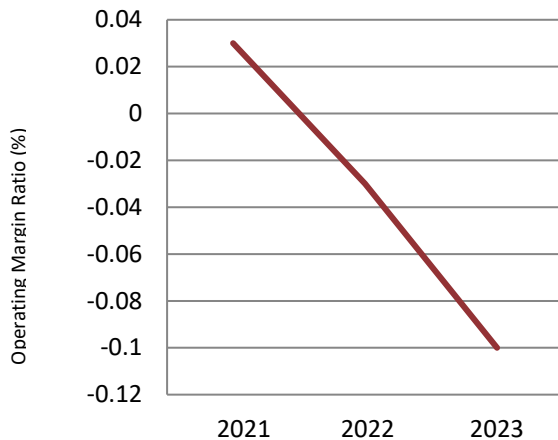
|              | 2021         | 2022         | 2023         |
|--------------|--------------|--------------|--------------|
| Revenue      | \$21,700,249 | \$11,494,199 | \$9,355,399  |
| Expenditures | \$21,120,641 | \$11,794,583 | \$10,265,127 |

### 3 Year Change in Fund Balance Ratio (CFBR)



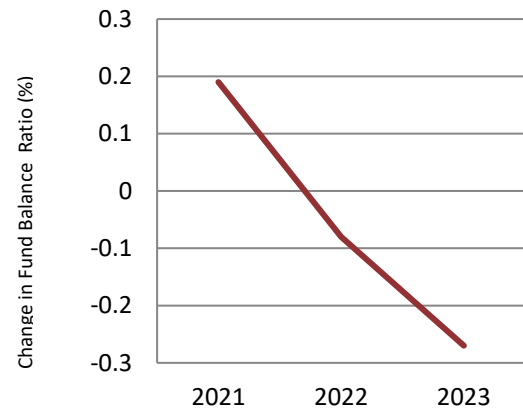
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$3,064,608 | \$3,644,219 | \$3,343,834 |
| CY Fund Bal | \$3,644,216 | \$3,343,835 | \$2,434,106 |

### 3 Year OMR Trending



|     |      |        |        |
|-----|------|--------|--------|
| OMR | 0.03 | - 0.03 | - 0.10 |
|-----|------|--------|--------|

### 3 Year CFBR Trending



|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.19 | -0.08 | -0.27 |
|------|------|-------|-------|

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 2021 and Fiscal Year 2023.

# Miami/Yoder 60 JT • School District

*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.

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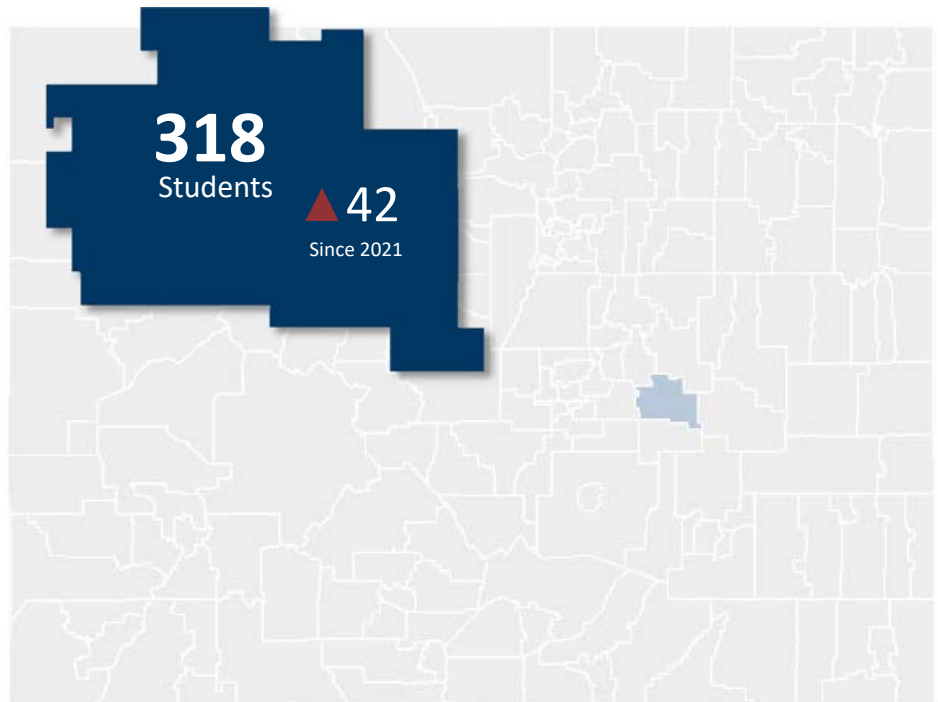
The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

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 in the last year.

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The **Operating Reserve Ratio** indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.



## Response

Miami/Yoder 60 JT School District

Miami Yoder struggled in the 2021-2023 school years due to a large drop in students in 2021 and tracking the increased federal funds. In 23-24 we committed to carefully tracking the budget to ensure that we were back on track financially. This combined with an increase in enrollment after COVID has shown positive results and on July 1, 2024 we had over 1 million dollars in our bank accounts. When we factor in the new equalization funding model we do not anticipate needing a loan this year. We also hired a new business manager and are planning on hiring a consultant to assist us. The current budget is balanced with over \$50,000 being slated to increase our reserves.

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 2021 and Fiscal Year 2023.

# Miami/Yoder 60 JT • School District

El Paso County

An ORR of 1/12 or 0.0833, equates to one month 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 month of expenditures, or an ORR below 0.0833 for all 3 years.

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.

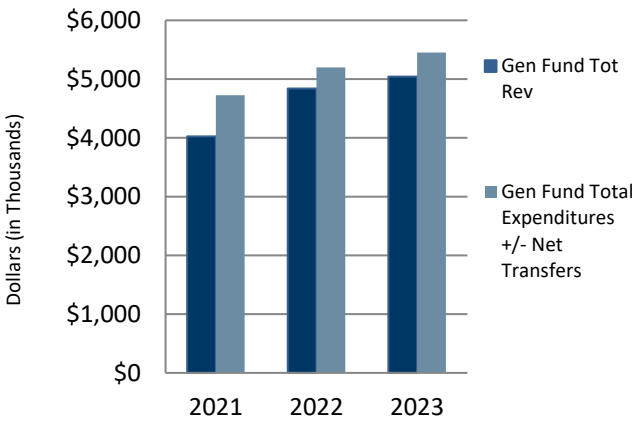
A school district is below the benchmark if it has consistently decreasing ASR with the most recent year less than 1.0, or an ASR less than 1.0 for all three years under analysis.

The **Deficit Fund Balance Ratio** indicates the portion of annual revenue required to cover the deficit (or negative) fund balance in a governmental fund. This ratio is only calculated when a net deficit fund balance exists in a governmental fund.

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

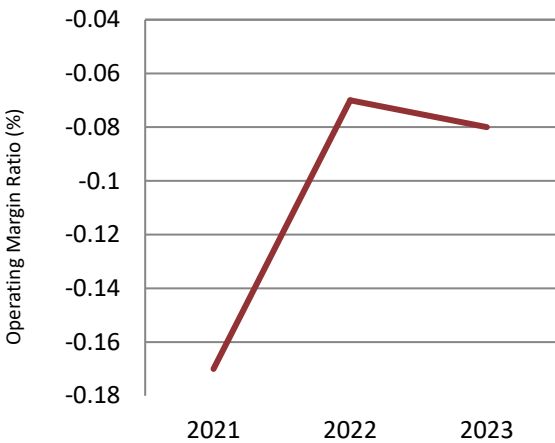
A school district is below the benchmark if it has deficit fund balances for all 3 years, or if it has a decrease in the DFBR over the last 2 years.

3 Year Operating Margin Ratio (OMR)



|              | 2021        | 2022        | 2023        |
|--------------|-------------|-------------|-------------|
| Revenue      | \$4,025,075 | \$4,839,869 | \$5,042,465 |
| Expenditures | \$4,726,223 | \$5,200,041 | \$5,453,542 |

3 Year OMR Trending



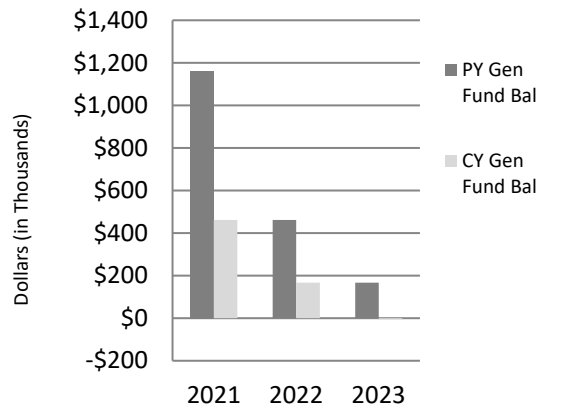
|     |       |       |       |
|-----|-------|-------|-------|
| OMR | -0.17 | -0.07 | -0.08 |
|-----|-------|-------|-------|

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 2021-2023.

# Miami/Yoder 60 JT • School Aistrict

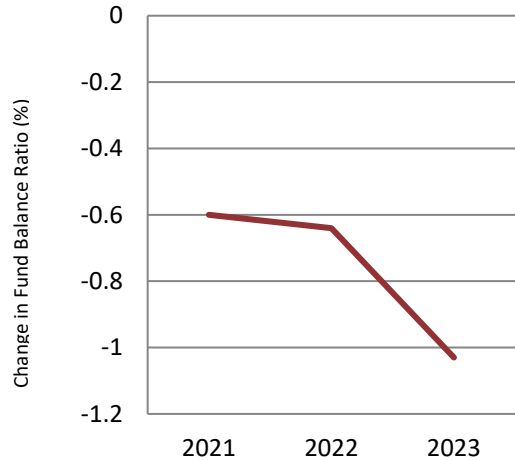
El Paso County

3 Year Change in Fund Balance Ratio (CFBR)



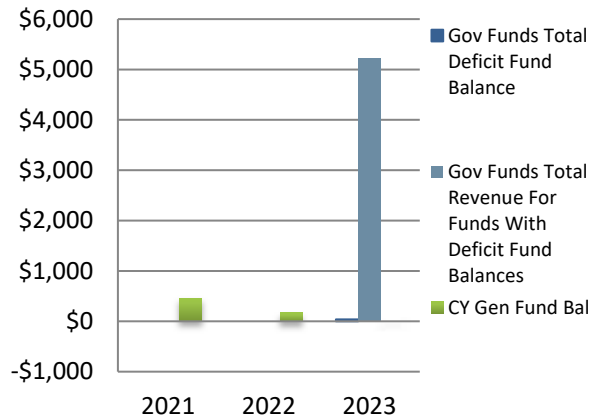
|             | 2021        | 2022      | 2023      |
|-------------|-------------|-----------|-----------|
| PY Fund Bal | \$1,162,614 | \$461,466 | \$167,301 |
| CY Fund Bal | \$461,466   | \$167,302 | -\$4,317  |

3 Year CFBR Trending



| CFBR | -0.60 | -0.64 | -1.03 |
|------|-------|-------|-------|
|------|-------|-------|-------|

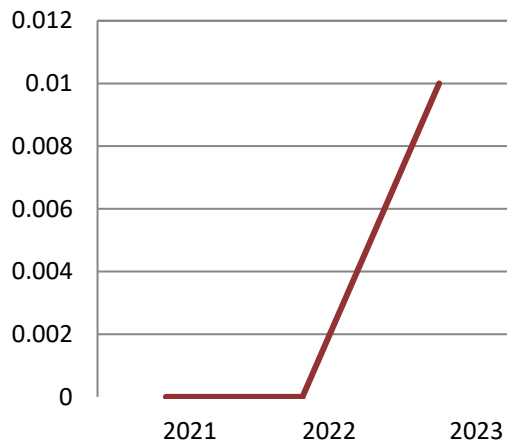
3 Year Deficit Fund Balance Ratio (DFBR)



|                                    | 2021      | 2022      | 2023        |
|------------------------------------|-----------|-----------|-------------|
| Total Deficit Fund Bal             | \$0       | \$0       | \$38,013    |
| Total Revenue for Deficit Fund Bal | \$0       | \$0       | \$5,228,263 |
| CY Gen Fund Bal                    | \$461,466 | \$167,302 | -\$4,317    |

Note: Miami/Yoder has two funds with a deficit (or negative) fund balance including the General Fund deficit of \$4,317. The Total Deficit Fund Bal amount for 2023 shows the absolute (or positive) value amount of the two funds. The Total Revenue for Deficit Fund Bal amount of \$5.2 million is the revenue from both governmental funds including the General Fund.

3 Year DFBR Trending



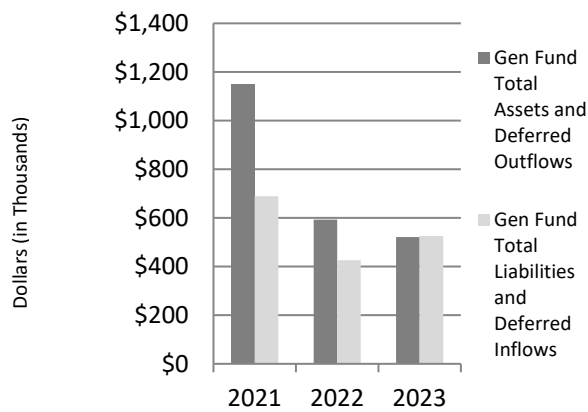
| DFBR | 0.00 | 0.00 | 0.01 |
|------|------|------|------|
|------|------|------|------|

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 2021-2023.

# Miami/Yoder 60 JT • School District

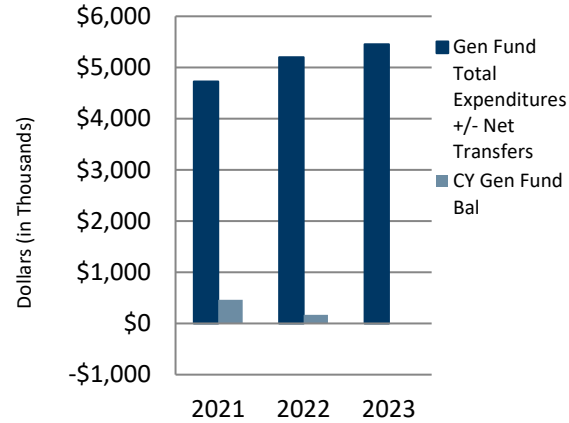
El Paso County

3 Year Asset Sufficiency Ratio (ASR)



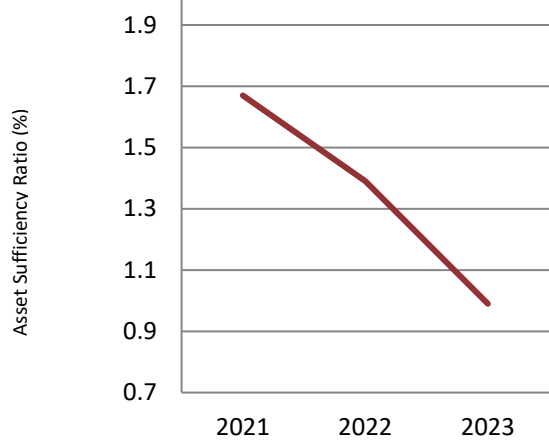
|                      | 2021        | 2022      | 2023      |
|----------------------|-------------|-----------|-----------|
| Gen Fund Assets      | \$1,150,661 | \$592,790 | \$521,487 |
| Gen Fund Liabilities | \$689,195   | \$425,488 | \$525,804 |

3 Year Operating Reserve Ratio (ORR)



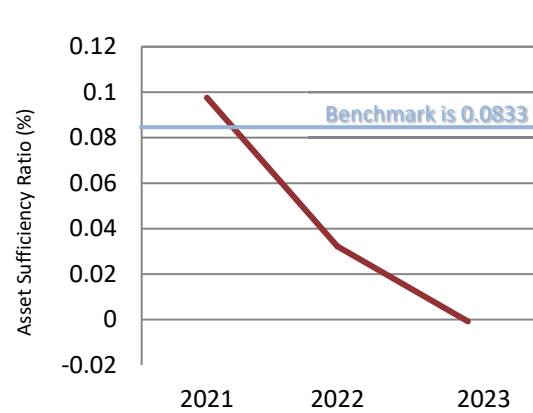
|              | 2021        | 2022        | 2023        |
|--------------|-------------|-------------|-------------|
| Expenditures | \$4,726,223 | \$5,200,041 | \$5,453,542 |
| Gen Fund Bal | \$461,466   | \$167,302   | -\$4,317    |

3 Year ASR Trending



|     |      |      |      |
|-----|------|------|------|
| ASR | 1.67 | 1.39 | 0.99 |
|-----|------|------|------|

3 Year ORR Trending



|     |        |        |          |
|-----|--------|--------|----------|
| ORR | 0.0976 | 0.0322 | - 0.0008 |
|-----|--------|--------|----------|

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 2021-2023.

# Peyton 23-JT • School District

*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.

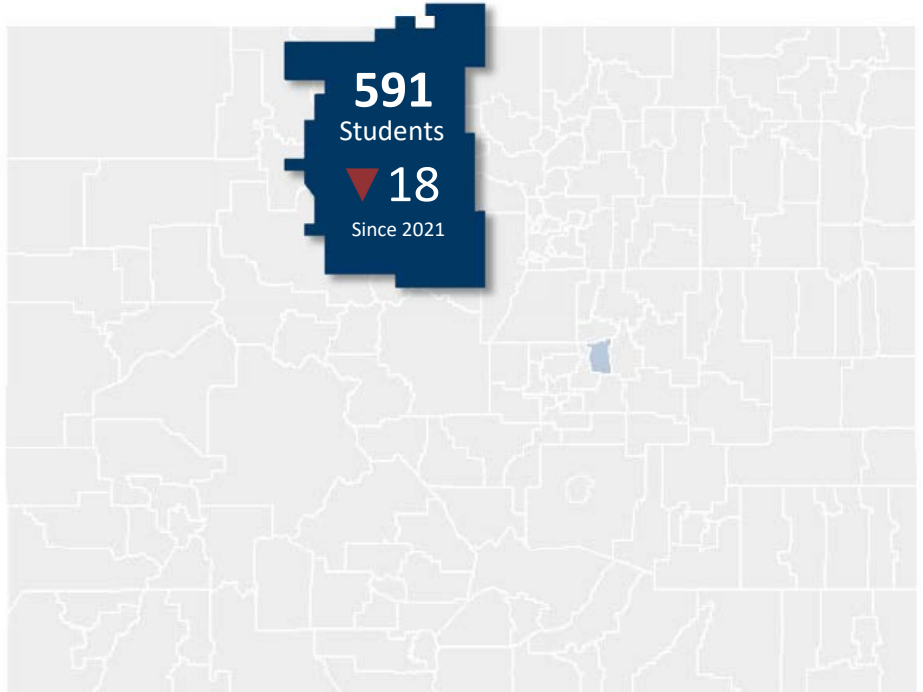
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 in the last year.



## Response

Peyton 23-JT School District

The causes of the district missing these benchmarks are due to addressing long overdue issues within the district. Those issues involved correcting our salary schedule and placing long standing employees on the correct tier of the schedule, as well as addressing capital needs for the district such as a need for a bus, flooring in the elementary school, and new LED lights in the Career and Technical Education building that houses the Woods, Auto, and Peyton Online Academy.

These actions were taken as one time expenditures that would bring the district up to date, and these actions were taken with the support of our board. To ensure we maintain the financial health of the district we will be developing budgets with fund balance health in mind and now that we feel the district is in a good place we do not feel the need to utilize fund balance to make necessary changes and will plan on utilizing FY funding. Additionally, we have implemented monthly updates and meetings with the district's leadership committee and budget updates are always discussed.

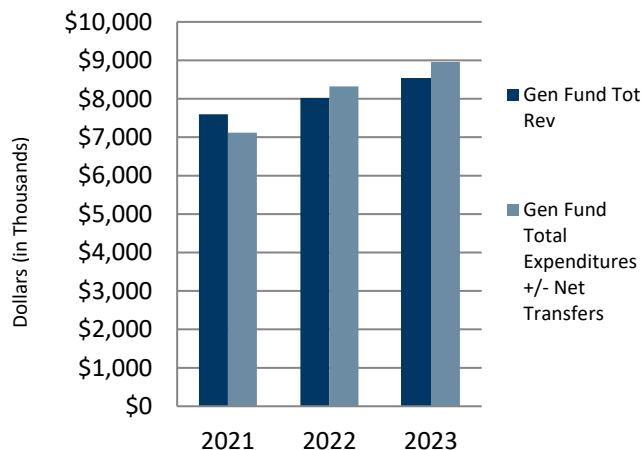
As mentioned above, the board supported our decision to correct the long overdue issues within the district, but now that those issues have been addressed the board has directed us to dial back spending and focus on the financial health of the district, including fund balance, in order to be prepared for the future.

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 2021-2023.

# Peyton 23-JT • School District

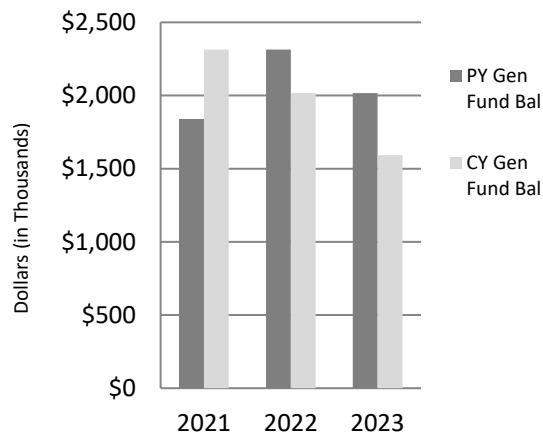
*El Paso County*

## 3 Year Operating Margin Ratio (OMR)



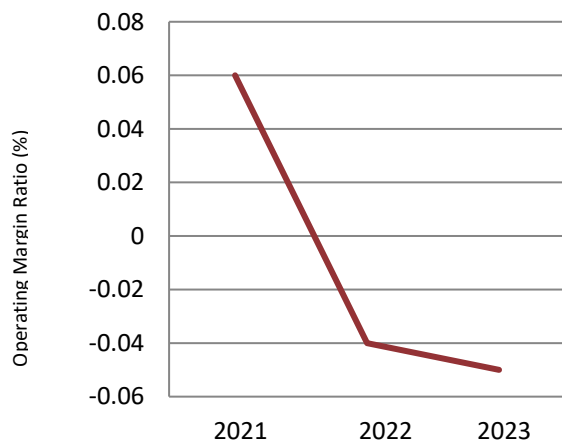
|              | 2021        | 2022        | 2023        |
|--------------|-------------|-------------|-------------|
| Revenue      | \$7,595,386 | \$8,021,215 | \$8,536,069 |
| Expenditures | \$7,117,840 | \$8,319,289 | \$8,959,586 |

## 3 Year Change in Fund Balance Ratio (CFBR)



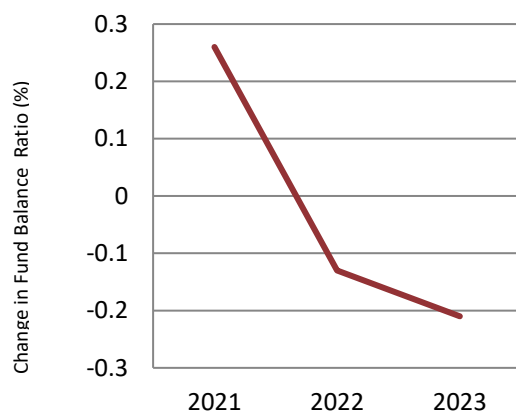
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$1,836,851 | \$2,314,397 | \$2,016,323 |
| CY Fund Bal | \$2,314,397 | \$2,016,323 | \$1,592,806 |

## 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.06 | -0.04 | -0.05 |
|-----|------|-------|-------|

## 3 Year CFBR Trending



|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.26 | -0.13 | -0.21 |
|------|------|-------|-------|

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 2021 and Fiscal Year 2023.

# Poudre R-1 • School District

Larimer County

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

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

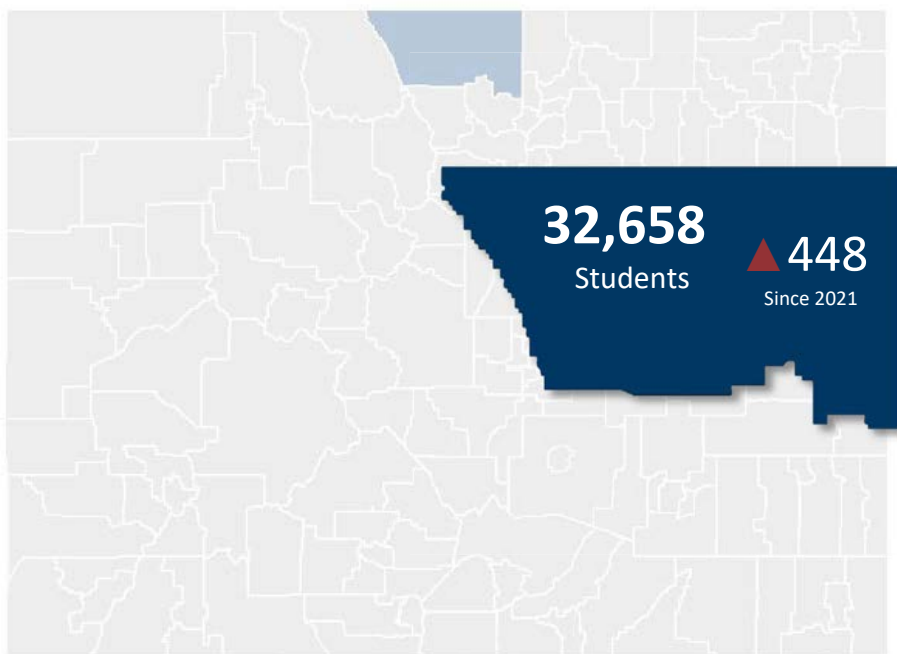
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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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 in the last year.



## Response

Poudre R-1 School District

The OSA identified two areas for which the FY23 Poudre School District ratios did not meet the established benchmarks: Operating Margin Ratio and Change in Fund Balance Ratio.

Both benchmarks are directly attributable to utilization of reserves for primarily non-recurring expenditures in FY23. The General Fund's reserves decreased over the prior year primarily to address one-time projects as well as unanticipated increased utilities and risk management costs. The one-time projects included a facilities condition assessment, compensation market study, contracted enrollment forecasting and expenditures for teacher materials as part of a large literacy adoption to be implemented in FY24. These non-recurring expenditures were initiated to address a PSD strategic focus on literacy paired with addressing ongoing budget priorities of competitive compensation and development of a long range plan to improve utilization of district facilities.

Utilities and risk management costs continue to be actively monitored by district staff along with local and regional service providers. When necessary, the annual budget process will assign the utilization of reserves with regards to input from district stakeholders including staff, community members, administration and the board of education. Additionally, the district will engage its Audit Committee in annual review of the Fiscal Health benchmarks and ratios.

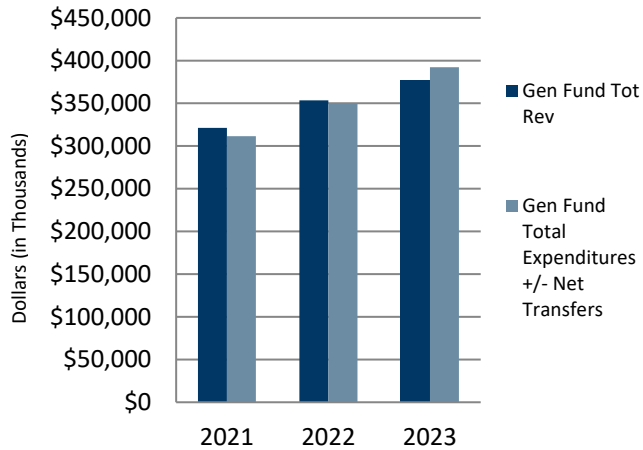
Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2021-2023.



# Poudre R-1 • School District

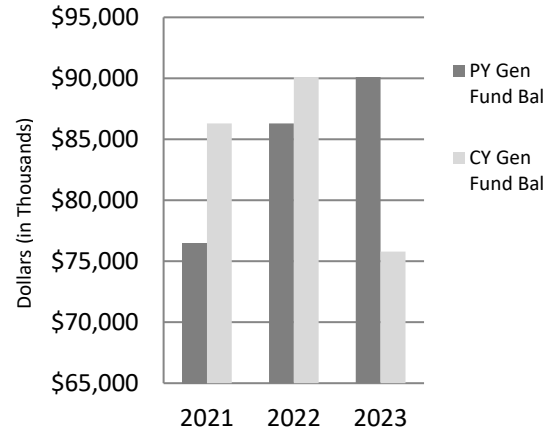
Larimer County

## 3 Year Operating Margin Ratio (OMR)



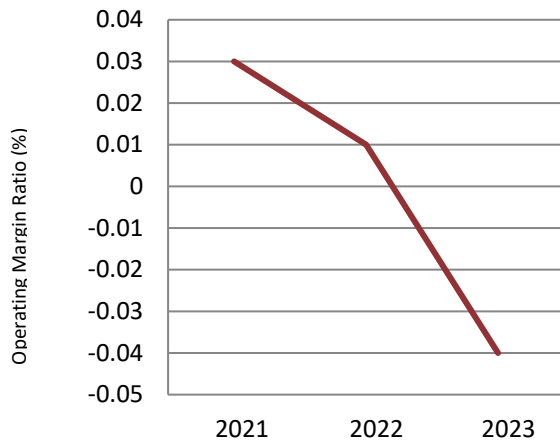
|              | 2021          | 2022          | 2023          |
|--------------|---------------|---------------|---------------|
| Revenue      | \$321,336,447 | \$353,470,771 | \$377,334,894 |
| Expenditures | \$311,549,381 | \$349,934,554 | \$392,314,965 |

## 3 Year Change in Fund Balance Ratio (CFBR)



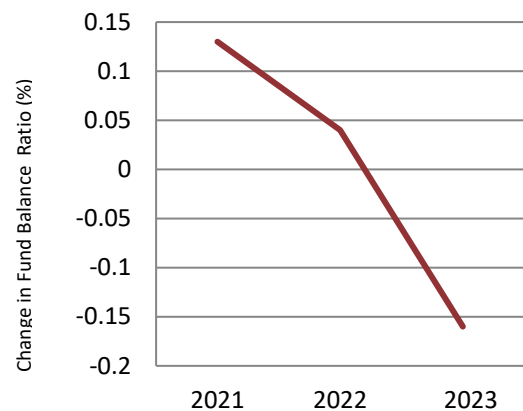
|             | 2021         | 2022         | 2023         |
|-------------|--------------|--------------|--------------|
| PY Fund Bal | \$76,511,914 | \$86,298,980 | \$90,102,859 |
| CY Fund Bal | \$86,298,980 | \$90,102,859 | \$75,794,266 |

## 3 Year OMR Trending



|     |      |      |        |
|-----|------|------|--------|
| OMR | 0.03 | 0.01 | - 0.04 |
|-----|------|------|--------|

## 3 Year CFBR Trending



|      |      |      |        |
|------|------|------|--------|
| CFBR | 0.13 | 0.04 | - 0.16 |
|------|------|------|--------|

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 2021 and Fiscal Year 2023.

# Sangre De Cristo RE-22J • School District

*Alamosa and Saguache Counties*

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

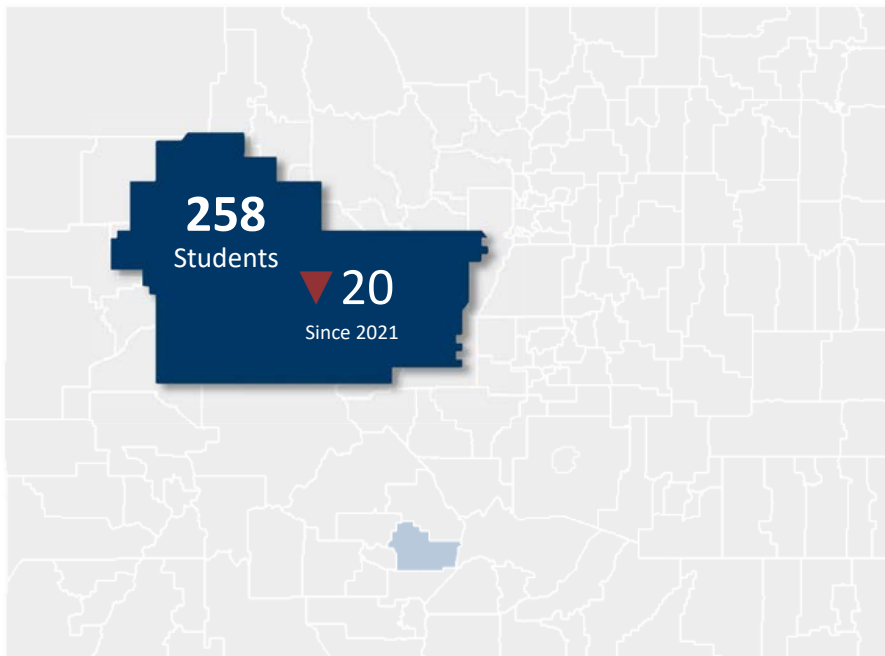
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

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

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



## Response

Sangre de Cristo RE-22J School District

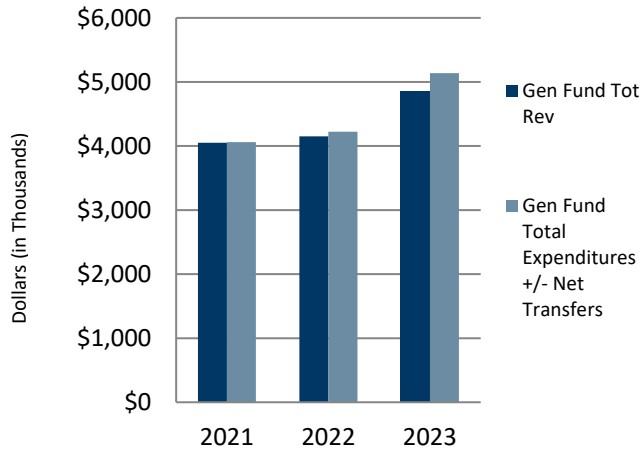
In the Spring of 2022 we began the purchasing of a \$1.2 million boiler system in order to keep our school district running. We were denied a Best Grant, therefore, we needed to take money out of general fund to cover the cost of the replacement. Now that we have paid for the system, we will begin to recover our losses.

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 2021-2023.

# Sangre De Cristo RE-22J • School District

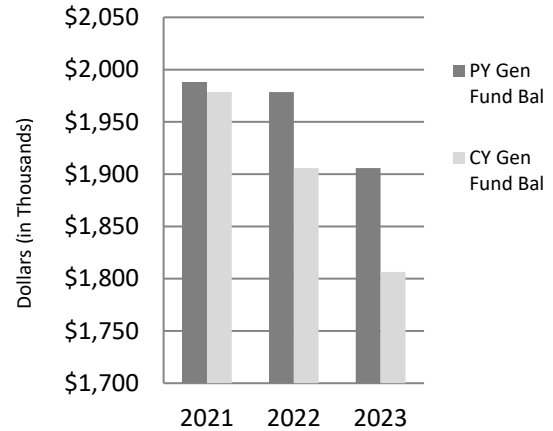
*Alamosa and Saguache Counties*

### 3 Year Operating Margin Ratio (OMR)



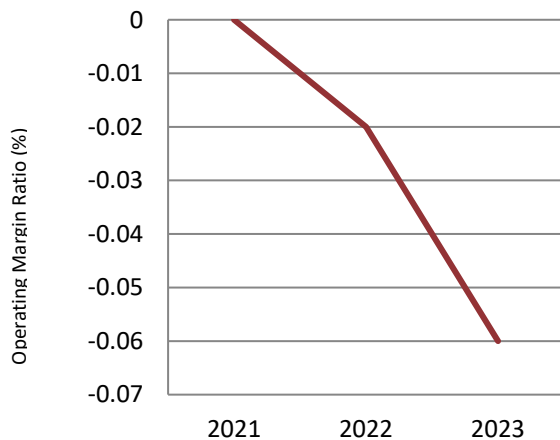
|              | 2021        | 2022        | 2023        |
|--------------|-------------|-------------|-------------|
| Revenue      | \$4,050,592 | \$4,150,934 | \$4,854,046 |
| Expenditures | \$4,060,022 | \$4,223,702 | \$5,138,365 |

### 3 Year Change in Fund Balance Ratio (CFBR)



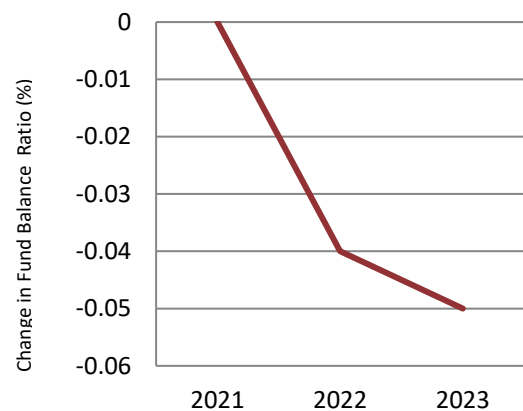
|             | 2021        | 2022        | 2023        |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$1,987,924 | \$1,978,494 | \$1,905,726 |
| CY Fund Bal | \$1,978,494 | \$1,905,726 | \$1,806,432 |

### 3 Year OMR Trending



|     |      |        |        |
|-----|------|--------|--------|
| OMR | 0.00 | - 0.02 | - 0.06 |
|-----|------|--------|--------|

### 3 Year CFBR Trending



|      |      |      |        |
|------|------|------|--------|
| CFBR | 0.00 | 0.04 | - 0.05 |
|------|------|------|--------|

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 2021 and Fiscal Year 2023.

# Weld County RE-1 • School District

Weld County

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

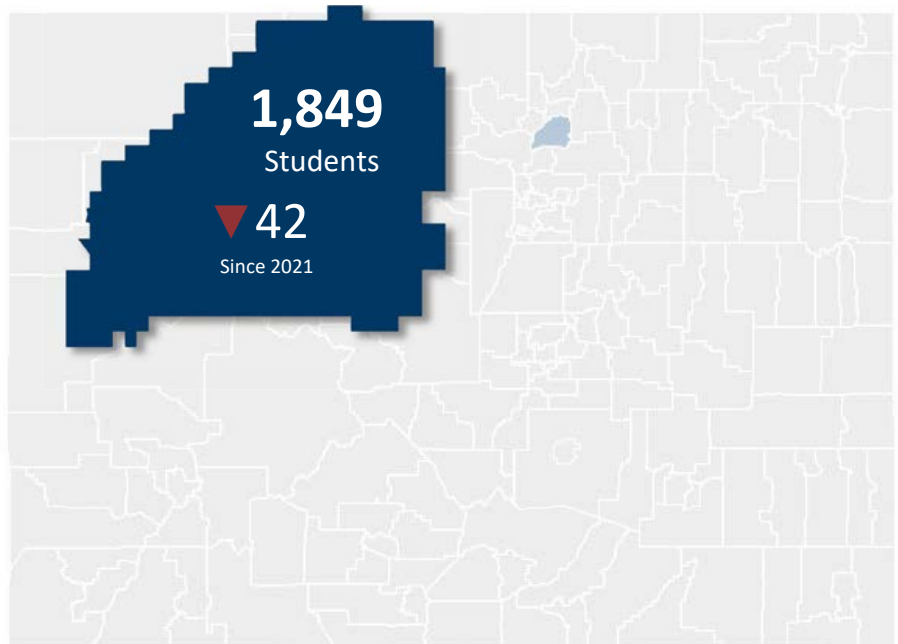
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 in the last year.



## Response

Weld County RE-1 School District

The causes for our district missed benchmarks are a combination of factors. The district has a large amount of deferred maintenance including a few significant capital projects. In addition to that we increased the numbers of employees to support students and to be competitive with surrounding school district we had to increase our compensation. While at the same time we have seen a steady decline in student enrollment since the pandemic.

Our Board of Education has taken the following steps to turn the trend around:

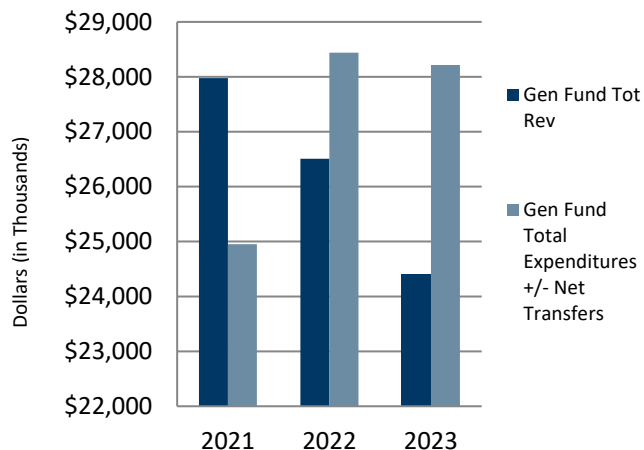
- Reducing the number of employees to match the declining student enrollment – correcting the staff to student ratios.
- Changing the benefit model to reduce expenses.
- Selling a broadband lease.
- Applying for grants, seeking funds from Energy companies.
- Improving energy consumption to minimize costs.
- Improved recruitment efforts to increase student enrollment.

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 2021-2022

# Weld County RE-1 • School District

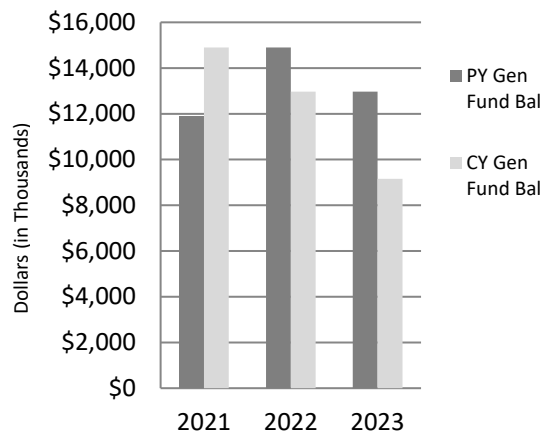
Weld County

## 3 Year Operating Margin Ratio (OMR)



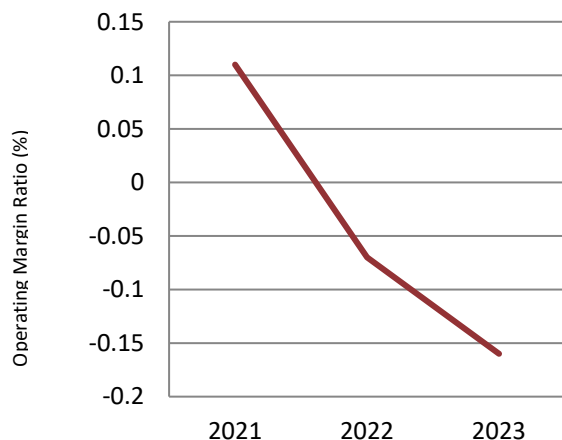
|              | 2021         | 2022         | 2023         |
|--------------|--------------|--------------|--------------|
| Revenue      | \$27,976,315 | \$26,508,887 | \$24,404,021 |
| Expenditures | \$24,950,637 | \$28,440,477 | \$28,215,995 |

## 3 Year Change in Fund Balance Ratio (CFBR)



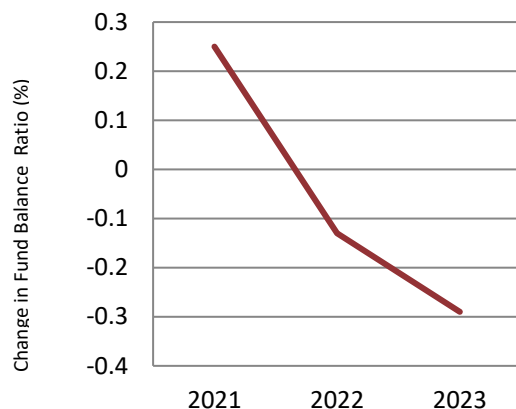
|             | 2021         | 2022         | 2023         |
|-------------|--------------|--------------|--------------|
| PY Fund Bal | \$11,875,446 | \$14,901,124 | \$12,969,534 |
| CY Fund Bal | \$14,901,124 | \$12,969,534 | \$9,157,560  |

## 3 Year OMR Trending



|     |      |       |       |
|-----|------|-------|-------|
| OMR | 0.11 | -0.07 | -0.16 |
|-----|------|-------|-------|

## 3 Year CFBR Trending



|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.25 | -0.13 | -0.29 |
|------|------|-------|-------|

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 2021 and Fiscal Year 2023.

# Widefield 3 • School District

*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.

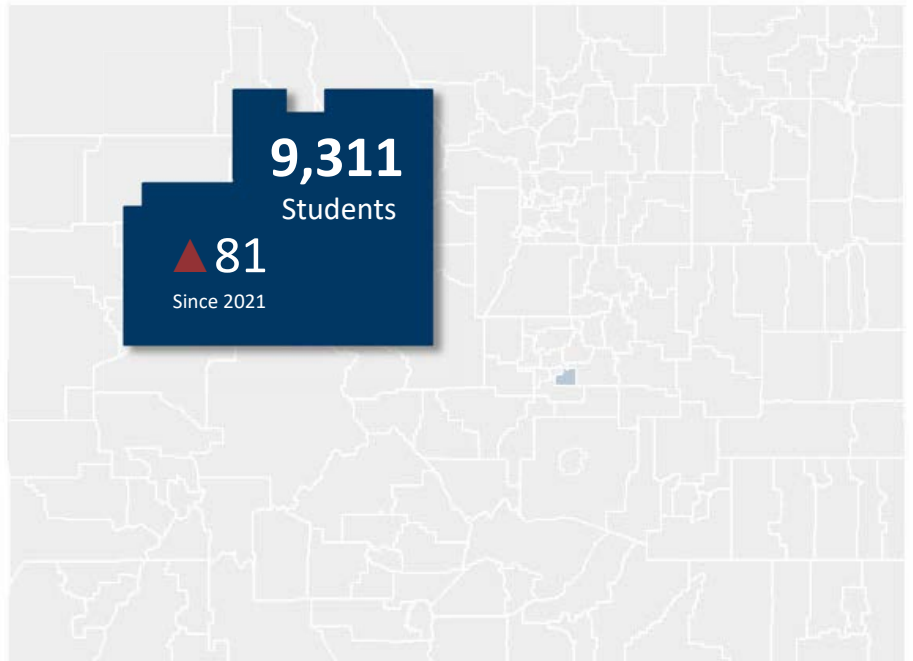
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 in the last year.



## Response

Widefield 3 School District

As noted in the information, the ratio's are negligible. Our District policy is to maintain between 2 and 3 months of fund balance and we are well within that range at 2.63 at the end of the 22-23 school year. We spent down the fund balance with a purpose and our results were very positive over the budgeted amount we had planned to spend as well. The board does a resolution at the budget adoption process acknowledging the deficits. It is not responsible to the tax payers to carry to excess fund balance and we were over 3 months in 21-22.

The State is responsible for the negative factor and now that it has been paid off for 24-25, we anticipate a positive trend. We budgeted to use approximately 1.4 million in 23-24 but projections show we will add to the fund balance.

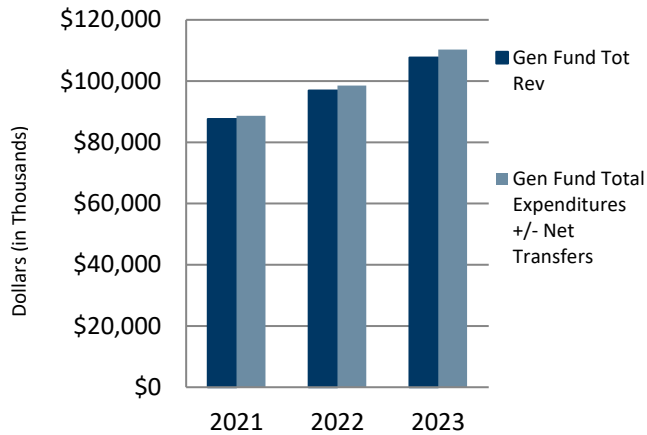
Again, all of this was done with purpose.

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 2021 and fiscal year 2023.

# Widefield 3 • School District

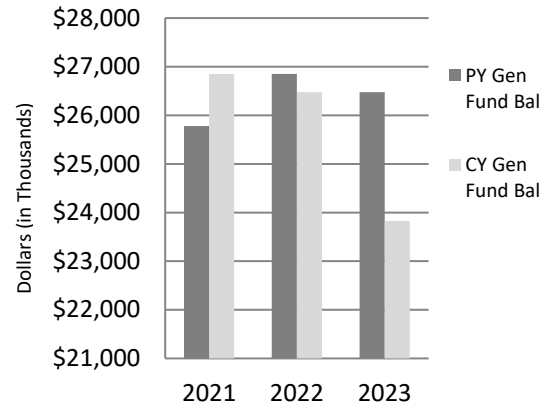
*El Paso County*

## 3 Year Operating Margin Ratio (OMR)



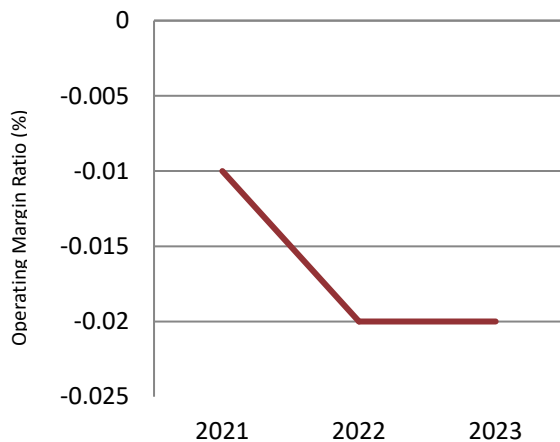
|              | 2021         | 2022         | 2023          |
|--------------|--------------|--------------|---------------|
| Revenue      | \$87,605,859 | \$96,917,870 | \$107,655,695 |
| Expenditures | \$88,673,873 | \$98,546,871 | \$110,302,939 |

## 3 Year Change in Fund Balance Ratio (CFBR)



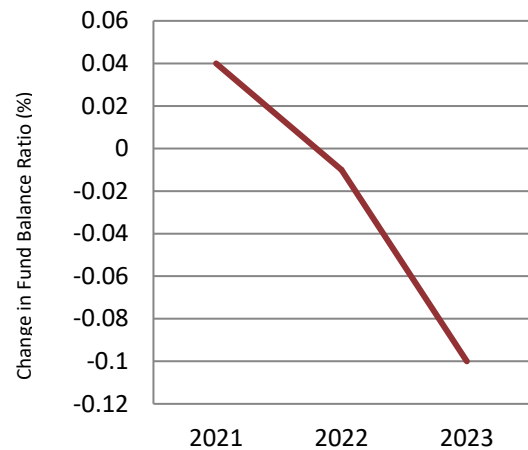
|             | 2021         | 2022         | 2023         |
|-------------|--------------|--------------|--------------|
| PY Fund Bal | \$25,773,561 | \$26,852,630 | \$26,474,660 |
| CY Fund Bal | \$26,852,630 | \$26,474,660 | \$23,827,416 |

## 3 Year OMR Trending



|     |       |       |       |
|-----|-------|-------|-------|
| OMR | -0.01 | -0.02 | -0.02 |
|-----|-------|-------|-------|

## 3 Year CFBR Trending



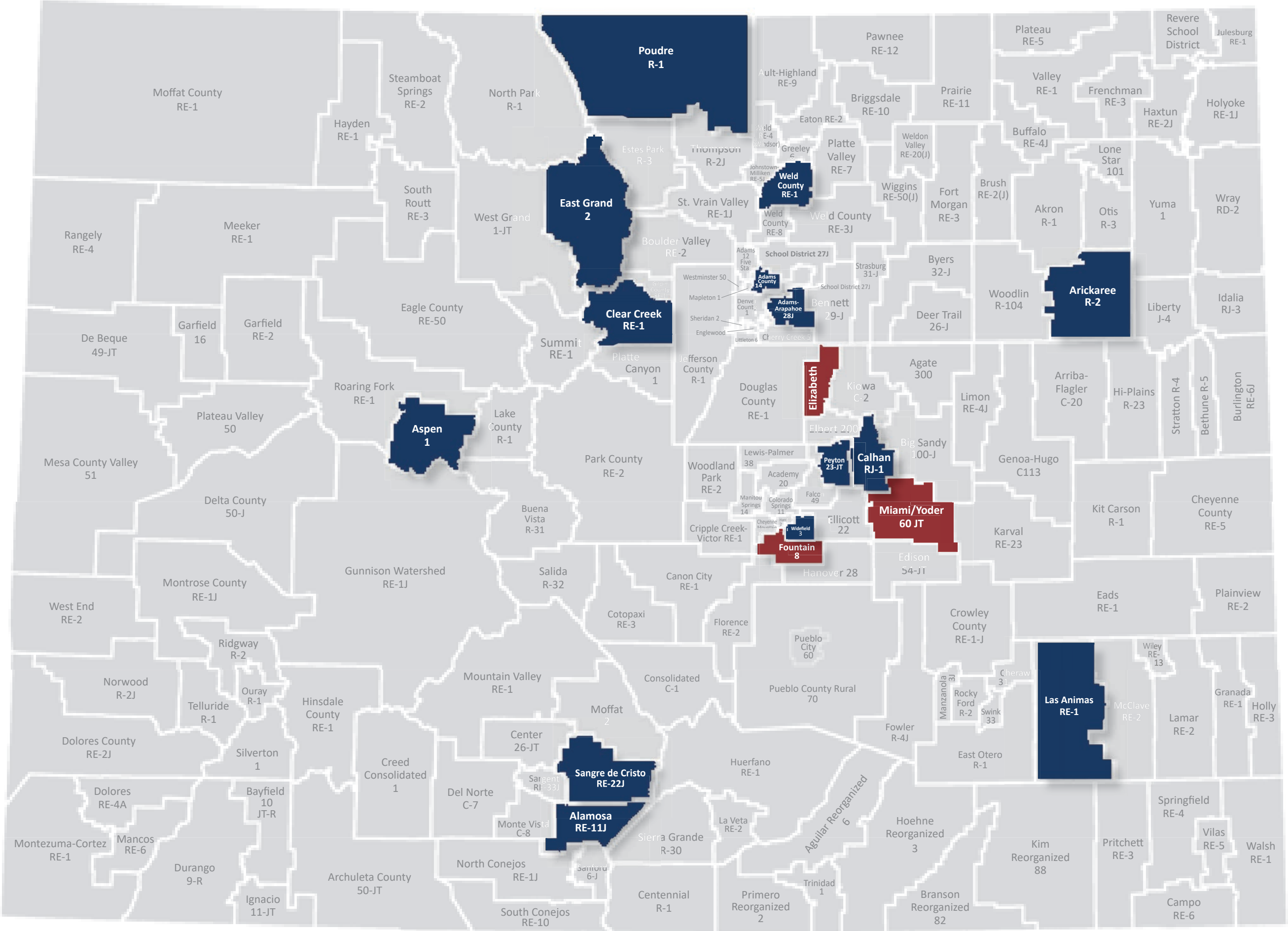
|      |      |       |       |
|------|------|-------|-------|
| CFBR | 0.04 | -0.01 | -0.10 |
|------|------|-------|-------|

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 2021-2023.





School Districts with Two or More Missed Benchmarks



- Two Missed Benchmarks
- Three or More Missed Benchmarks

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

# Appendix C



# **Appendix D**

**Fiscal Health Analysis, School Districts Missing Two or More Financial Benchmarks**  
**General Fund Total Revenue and Expenditures Per Funded Pupil**  
**For the Years Ending June 30, 2021, 2022, and 2023**

| Fiscal Year   | CDE<br>Funded<br>Pupil<br>Count | General<br>Fund Total<br>Revenue | Revenue<br>per<br>Funded<br>Pupil | Change in<br>Revenue per<br>Pupil from<br>2021 | Percent<br>Change in<br>Revenue<br>per Pupil | General<br>Fund<br>Expenditures<br>Net of<br>Transfers | Expenditures<br>per Funded<br>Pupil | Change in<br>Expenditures<br>per Pupil<br>from 2021 | Percent<br>Change in<br>Expenditures<br>per Pupil |
|---|---------------------------------|----------------------------------|-----------------------------------|--|--|--|-------------------------------------|---|---|
| <b>Adams County 14 School District (Adams)</b>                    |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 7,199                           | \$ 70,040,497                    | \$ 9,729                          | \$ -   | -  | \$ 61,621,270  | \$ 8,560                            | \$ -  | -   |
| 2022  | 6,923                           | 75,777,267                       | 10,946                            | -  | -  | 78,136,263   | 11,286                              | -   | -   |
| 2023  | 6,656                           | 80,063,436                       | 12,029                            | 2,300  | 24%  | 89,255,955   | 13,410                              | 4,850   | 57%   |
| <b>Calhan School District RJ-1 (El Paso)</b>                      |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 449                             | 5,853,193                        | 13,036                            | -  | -  | 5,272,768  | 11,743                              | -   | -   |
| 2022  | 445                             | 5,829,556                        | 13,100                            | -  | -  | 5,333,830  | 11,986                              | -   | -   |
| 2023  | 438                             | 6,570,895                        | 15,002                            | 1,966  | 15%  | 7,626,513  | 17,412                              | 5,669   | 47%   |
| <b>Arickaree R-2 School District (Washington)</b>                 |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 103                             | 2,364,138                        | 22,953                            | -  | -  | 2,189,404  | 21,256                              | -   | -   |
| 2022  | 101                             | 2,329,599                        | 23,065                            | -  | -  | 2,527,169  | 25,021                              | -   | -   |
| 2023  | 95                              | 2,655,465                        | 27,952                            | 4,999  | 22%  | 3,015,937  | 31,747                              | 10,490  | 42%   |
| <b>Alamosa RE-11J School District (Alamosa/Conejos)</b>           |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 2,394                           | 19,858,008                       | 8,295                             | -  | -  | 17,437,427   | 7,284                               | -   | -   |
| 2022  | 2,356                           | 21,664,245                       | 9,195                             | -  | -  | 23,237,354   | 9,863                               | -   | -   |
| 2023  | 2,311                           | 23,257,258                       | 10,064                            | 1,769  | 21%  | 25,615,664   | 11,084                              | 3,800   | 39%   |
| <b>Sangre De Cristo RE-22J School District (Alamosa/Saguache)</b> |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 278                             | 4,050,592                        | 14,570                            | -  | -  | 4,060,022  | 14,604                              | -   | -   |
| 2022  | 268                             | 4,150,934                        | 15,489                            | -  | -  | 4,223,702  | 15,760                              | -   | -   |
| 2023  | 258                             | 4,854,046                        | 18,814                            | 4,244  | 29%  | 5,138,365  | 19,916                              | 5,312   | 34%   |
| <b>Clear Creek RE-1 School District (Clear Creek)</b>             |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 718                             | 9,464,040                        | 13,181                            | -  | -  | 9,031,746  | 12,579                              | -   | -   |
| 2022  | 686                             | 10,045,980                       | 14,644                            | -  | -  | 10,202,670   | 14,873                              | -   | -   |
| 2023  | 660                             | 11,096,310                       | 16,813                            | 3,631  | 28%  | 11,656,564   | 17,661                              | 5,082   | 34%   |
| <b>Peyton 23-JT School District (El Paso)</b>                     |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 609                             | 7,595,386                        | 12,472                            | -  | -  | 7,117,840  | 11,688                              | -   | -   |
| 2022  | 593                             | 8,021,215                        | 13,527                            | -  | -  | 8,319,289  | 14,029                              | -   | -   |
| 2023  | 591                             | 8,536,069                        | 14,443                            | 1,972  | 16%  | 8,959,586  | 15,160                              | 3,472   | 25%   |
| <b>Las Animas RE-1 School District (Bent)</b>                     |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 2,320                           | 21,700,249                       | 9,354                             | -  | -  | 21,120,641   | 9,104                               | -   | -   |
| 2022  | 804                             | 11,494,199                       | 14,296                            | -  | -  | 11,794,583   | 14,670                              | -   | -   |
| 2023  | 812                             | 9,355,399                        | 11,521                            | 2,168  | 23%  | 10,265,127   | 12,642                              | 3,538   | 24%   |
| <b>Elizabeth School District (Elbert)</b>                         |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 2,253                           | 23,967,480                       | 10,638                            | -  | -  | 24,206,064   | 10,744                              | -   | -   |
| 2022  | 2,251                           | 27,213,046                       | 12,089                            | -  | -  | 28,023,707   | 12,449                              | -   | -   |
| 2023  | 2,311                           | 29,333,427                       | 12,693                            | 2,055  | 19%  | 30,425,457   | 13,165                              | 2,422   | 23%   |
| <b>Fountain 8 School District (El Paso)</b>                       |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 8,186                           | 105,042,586                      | 12,832                            | -  | -  | 104,372,380  | 12,750                              | -   | -   |
| 2022  | 8,183                           | 111,299,720                      | 13,601                            | -  | -  | 112,588,068  | 13,759                              | -   | -   |
| 2023  | 8,139                           | 124,106,347                      | 15,248                            | 2,416  | 19%  | 126,688,704  | 15,566                              | 2,816   | 22%   |
| <b>Poudre R-1 School District (Larimer)</b>                       |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021  | 32,210                          | 321,336,447                      | 9,976                             | -  | -  | 311,549,381  | 9,672                               | -   | -   |
| 2022  | 32,628                          | 353,470,771                      | 10,833                            | -  | -  | 349,934,554  | 10,725                              | -   | -   |
| 2023  | 32,658                          | 377,334,894                      | 11,554                            | 1,578  | 16%  | 392,314,965  | 12,013                              | 2,340   | 22%   |

| Fiscal Year  | CDE<br>Funded<br>Pupil<br>Count | General<br>Fund Total<br>Revenue | Revenue<br>per<br>Funded<br>Pupil | Change in<br>Revenue per<br>Pupil from<br>2021 | Percent<br>Change in<br>Revenue<br>per Pupil | General<br>Fund<br>Expenditures<br>Net of<br>Transfers | Expenditures<br>per Funded<br>Pupil | Change in<br>Expenditures<br>per Pupil<br>from 2021 | Percent<br>Change in<br>Expenditures<br>per Pupil |
|--|---------------------------------|----------------------------------|-----------------------------------|--|--|--|-------------------------------------|---|---|
| <b>Widefield 3 School District (El Paso)</b>               |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021   | 9,230                           | 87,605,859                       | 9,491                             | -  | -  | 88,673,873   | 9,607                               | -   | -   |
| 2022   | 9,200                           | 96,917,870                       | 10,535                            | -  | -  | 98,546,871   | 10,712                              | -   | -   |
| 2023   | 9,311                           | 107,655,695                      | 11,562                            | 2,071  | 22%  | 110,302,939  | 11,847                              | 2,239   | 21%   |
| <b>East Grand 2 School District (Grand)</b>                |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021   | 1,306                           | 15,663,105                       | 11,993                            | -  | -  | 15,709,674   | 12,029                              | -   | -   |
| 2022   | 1,297                           | 17,674,678                       | 13,627                            | -  | -  | 18,169,120   | 14,009                              | -   | -   |
| 2023   | 1,289                           | 18,216,737                       | 14,132                            | 2,139  | 18%  | 19,058,504   | 14,785                              | 2,757   | 20%   |
| <b>Aspen 1 School District (Pitkin)</b>                    |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021   | 1,659                           | 27,528,287                       | 16,593                            | -  | -  | 29,459,120   | 17,757                              | -   | -   |
| 2022   | 1,653                           | 29,708,656                       | 17,973                            | -  | -  | 30,862,954   | 18,671                              | -   | -   |
| 2023   | 1,635                           | 33,878,112                       | 20,721                            | 4,127  | 25%  | 34,819,758   | 21,296                              | 3,539   | 19%   |
| <b>Adams-Arapahoe 28J School District (Arapahoe/Adams)</b> |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021   | 39,521                          | 525,544,733                      | 13,298                            | -  | -  | 492,269,015  | 12,456                              | -   | -   |
| 2022   | 38,967                          | 474,657,286                      | 12,181                            | -  | -  | 495,988,639  | 12,728                              | -   | -   |
| 2023   | 38,692                          | 493,525,308                      | 12,755                            | (543)  | -4%  | 561,021,640  | 14,500                              | 2,044   | 16%   |
| <b>Weld County RE-1 School District (Weld)</b>             |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021   | 1,891                           | 27,976,315                       | 14,794                            | -  | -  | 24,950,637   | 13,194                              | -   | -   |
| 2022   | 1,870                           | 26,508,887                       | 14,176                            | -  | -  | 28,440,477   | 15,209                              | -   | -   |
| 2023   | 1,849                           | 24,404,021                       | 13,198                            | (1,596)  | -11%   | 28,215,995   | 15,260                              | 2,066   | 14%   |
| <b>Miami/Yoder 60 JT School District (El Paso)</b>         |                                 |                                  |                                   |  |  |  |                                     |   |   |
| 2021   | 276                             | 4,025,075                        | 14,584                            | -  | -  | 4,726,223  | 17,124                              | -   | -   |
| 2022   | 298                             | 4,839,869                        | 16,241                            | -  | -  | 5,200,041  | 17,450                              | -   | -   |
| 2023   | 318                             | 5,042,465                        | 15,857                            | 1,273  | 9%   | 5,453,542  | 17,150                              | 26  | 0%  |

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 2021 through 2023.

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



# **Appendix E**

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| County                      | School District Name                       | Year | Gen Fund Total                      |   |                                    |   |                                     |                           |
|-----------------------------|--|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|                             |  |      | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
| Adams<br>Broomfield         | Adams 12 Five Star<br>School District      | 2021 | \$ 49,264,847                       | \$ 451,010,561                                    | \$ 116,243,908                     | \$ 38,848,486   | \$ 77,395,422                       | \$ 382,875,148            |
|                             |  | 2022 | 62,347,425                          | 504,339,345                                       | 130,755,938                        | 36,684,975  | 94,070,963                          | 427,508,410               |
|                             |  | 2023 | 130,765,973                         | 546,209,598                                       | 200,816,143                        | 100,122,499   | 100,693,644                         | 464,800,010               |
| Adams                       | Adams County 14 School<br>District         | 2021 | 6,900,998                           | 76,822,288  | 35,615,308                         | 6,102,377   | 29,512,931                          | 70,040,497                |
|                             |  | 2022 | 7,166,366                           | 81,876,299  | 35,509,978                         | 8,356,043   | 27,153,935                          | 75,777,267                |
|                             |  | 2023 | 6,984,637                           | 87,201,550  | 27,712,433                         | 9,751,017   | 17,961,416                          | 80,063,436                |
| Adams<br>Arapahoe           | Bennett 29-J School<br>District            | 2021 | 1,554,758                           | 12,368,848  | 6,292,153                          | 1,258,465   | 5,033,688                           | 11,758,641                |
|                             |  | 2022 | 1,498,595                           | 15,956,896  | 7,222,055                          | 1,218,791   | 6,003,264                           | 15,957,513                |
|                             |  | 2023 | 3,105,393                           | 14,909,449  | 7,201,402                          | 1,168,514   | 6,032,888                           | 14,909,015                |
| Adams                       | Mapleton 1 School<br>District              | 2021 | 12,741,839                          | 100,233,052                                       | 13,465,047                         | 7,628,115   | 5,836,932                           | 87,109,702                |
|                             |  | 2022 | 12,718,960                          | 109,062,011                                       | 18,729,187                         | 13,731,622  | 4,998,195                           | 95,891,903                |
|                             |  | 2023 | 12,677,457                          | 111,749,334                                       | 26,446,389                         | 11,968,255  | 14,478,134                          | 98,359,616                |
| Adams<br>Broomfield<br>Weld | School District 27J                        | 2021 | 27,345,080                          | 203,885,342                                       | 42,354,363                         | 17,377,027  | 24,977,336                          | 157,986,030               |
|                             |  | 2022 | 27,494,327                          | 232,749,663                                       | 54,492,670                         | 19,996,058  | 34,496,612                          | 187,899,251               |
|                             |  | 2023 | 55,567,631                          | 299,378,700                                       | 82,379,602                         | 26,139,596  | 56,240,006                          | 243,662,341               |
| Adams<br>Arapahoe           | Strasburg 31-J School<br>District          | 2021 | 1,114,114                           | 1,798,406   | 5,957,085                          | 927,107   | 5,029,978                           | 10,738,114                |
|                             |  | 2022 | 1,697,025                           | 1,743,981   | 6,993,708                          | 1,011,050   | 5,982,658                           | 12,354,638                |
|                             |  | 2023 | 1,698,275                           | 1,736,613   | 6,401,190                          | 750,532   | 5,650,658                           | 13,812,145                |
| Adams                       | Westminster 50 School<br>District          | 2021 | 9,975,247                           | 119,851,462                                       | 46,761,909                         | 6,883,076   | 39,878,833                          | 111,253,301               |
|                             |  | 2022 | 9,235,886                           | 135,379,485                                       | 58,679,368                         | 7,014,886   | 51,664,482                          | 126,796,272               |
|                             |  | 2023 | 9,390,824                           | 139,347,867                                       | 61,263,705                         | 6,578,323   | 54,685,382                          | 130,656,499               |
| Alamosa<br>Conejos          | Alamosa RE-11J School<br>District          | 2021 | 1,805,121                           | 21,610,829  | 11,830,803                         | 2,348,068   | 9,482,735                           | 19,858,008                |
|                             |  | 2022 | 1,742,687                           | 23,362,517  | 10,575,294                         | 2,665,668   | 7,909,626                           | 21,664,245                |
|                             |  | 2023 | 1,640,309                           | 1,871,480   | 9,024,635                          | 3,473,417   | 5,551,218                           | 23,257,258                |
| Alamosa<br>Saguache         | Sangre De Cristo RE-22J<br>School District | 2021 | 311,308                             | 345,847   | 2,486,819                          | 508,325   | 1,978,494                           | 4,050,592                 |
|                             |  | 2022 | -                                   | -   | 2,334,094                          | 428,368   | 1,905,726                           | 4,150,934                 |
|                             |  | 2023 | 313,113                             | 336,254   | 2,247,281                          | 440,849   | 1,806,432                           | 4,854,046                 |
| Arapahoe<br>Adams           | Adams-Arapahoe 28J<br>School District      | 2021 | 55,963,575                          | 603,758,244                                       | 216,000,099                        | 35,464,427  | 180,535,672                         | 525,544,733               |
|                             |  | 2022 | 67,135,631                          | 676,456,113                                       | 198,005,508                        | 38,080,829  | 159,924,679                         | 474,657,286               |
|                             |  | 2023 | 87,439,512                          | 716,358,103                                       | 137,158,399                        | 41,798,473  | 95,359,926                          | 493,525,308               |
| Arapahoe<br>Adams           | Byers 32-J School District                 | 2021 | 126,679                             | 41,357,677  | 5,235,504                          | 961,362   | 4,274,142                           | 41,347,677                |
|                             |  | 2022 | 399,221                             | 45,806,067  | 5,649,066                          | 690,971   | 4,958,095                           | 45,806,067                |
|                             |  | 2023 | 399,477                             | 52,763,875  | 6,055,143                          | 891,840   | 5,163,303                           | 52,763,875                |
| Arapahoe                    | Cherry Creek 5 School<br>District          | 2021 | 83,642,099                          | 688,521,308                                       | 143,924,974                        | 58,314,957  | 85,610,017                          | 597,513,478               |
|                             |  | 2022 | 60,428,326                          | 759,128,536                                       | 155,796,007                        | 60,011,187  | 95,784,820                          | 664,476,225               |
|                             |  | 2023 | 62,154,527                          | 769,184,388                                       | 142,599,421                        | 43,069,644  | 99,529,777                          | 708,458,470               |
| Arapahoe<br>Adams           | Deer Trail 26-J School<br>District         | 2021 | 517,175                             | 530,327   | 3,168,001                          | 232,288   | 2,935,713                           | 3,843,959                 |
|                             |  | 2022 | 515,750                             | 538,236   | 3,874,012                          | 243,301   | 3,630,711                           | 4,262,936                 |
|                             |  | 2023 | 520,450                             | 520,540   | 4,552,628                          | 266,180   | 4,286,448                           | 5,104,291                 |
| Arapahoe                    | Englewood School<br>District               | 2021 | 10,087,995                          | 11,505,711  | 12,600,450                         | 3,500,104   | 9,100,346                           | 35,951,155                |
|                             |  | 2022 | 10,085,777                          | 11,352,055  | 10,193,100                         | 2,774,762   | 7,418,338                           | 34,225,567                |
|                             |  | 2023 | 10,069,546                          | 11,785,961  | 8,712,732                          | 2,605,829   | 6,106,903                           | 37,691,393                |
| Arapahoe                    | Littleton 6 School District                | 2021 | 30,394,866                          | 35,682,236  | 42,119,061                         | 9,856,168   | 32,262,893                          | 159,901,772               |
|                             |  | 2022 | 35,117,093                          | 210,469,517                                       | 57,335,240                         | 11,084,335  | 46,250,905                          | 175,252,033               |
|                             |  | 2023 | 37,711,243                          | 219,927,954                                       | 58,306,913                         | 12,583,863  | 45,723,050                          | 182,973,838               |
| Arapahoe                    | Sheridan 2 School District                 | 2021 | 1,757,935                           | 22,021,369  | 9,302,326                          | 2,029,834   | 7,272,492                           | 19,737,901                |
|                             |  | 2022 | 1,725,119                           | 22,569,785  | 14,084,637                         | 3,275,844   | 10,808,793                          | 20,703,498                |
|                             |  | 2023 | 1,701,276                           | 22,594,284  | 9,180,257                          | 1,683,366   | 7,496,891                           | 21,082,756                |
| Archuleta                   | Archuleta County 50-JT<br>School District  | 2021 | 517,060                             | 16,700,634  | 12,570,454                         | 2,050,359   | 10,520,095                          | 16,063,171                |
|                             |  | 2022 | 134,249                             | 17,931,220  | 11,646,547                         | 2,252,834   | 9,393,713                           | 17,931,220                |
|                             |  | 2023 | 134,249                             | 19,606,925  | 11,814,415                         | 2,224,643   | 9,589,772                           | 19,606,925                |
| Baca                        | Campo RE-6 School<br>District              | 2021 | -                                   | -   | 1,054,175                          | 170,955   | 883,220                             | 1,322,625                 |
|                             |  | 2022 | -                                   | -   | 1,117,624                          | 135,944   | 981,680                             | 1,632,380                 |
|                             |  | 2023 | -                                   | -   | 1,264,536                          | 121,745   | 1,142,791                           | 1,739,919                 |
| Baca                        | Pritchett RE-3 School<br>District          | 2021 | 12,890                              | 1,319,609   | 961,037                            | 151,425   | 809,612                             | 1,319,609                 |
|                             |  | 2022 | 12,890                              | 1,525,754   | 1,204,600                          | 154,302   | 1,050,298                           | 1,525,754                 |
|                             |  | 2023 | 16,425                              | 17,982  | 1,548,174                          | 239,041   | 1,309,133                           | 1,681,063                 |

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 2021 through 2023**

|                             |                                  |                                      |  |                              | Ratio 1 | Ratio 2 | Ratio 3 | Ratio 4 | Ratio 5 | Ratio 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|---------|---------|---------|---------|---------|---------|--------------------------------|
| Gen Fund Total Expenditures | Gen Fund Interfund Transfers Net | Gov Funds Total Deficit Fund Balance | Total Revenue in Gov Funds with Deficit Fund Balance | Gen Fund Prior Year Fund Bal | ASR     | DBR     | ORR     | OMR     | DFBR    | CFBR    |                                |
|                             |                                  |                                      |  |                              | Ratio   | Ratio   | Ratio   | Ratio   | Ratio   | Ratio   |                                |
| \$ 373,141,752              | \$ (18,264,603)                  | \$ -                                 | \$ -   | \$ 85,926,629                | 2.99    | 9.15    | 0.1977  | -0.02   | 0.00    | -0.10   |                                |
| 403,547,328                 | (7,285,541)                      | -                                    | -  | 77,395,422                   | 3.56    | 8.09    | 0.2290  | 0.04    | 0.00    | 0.22    |                                |
| 460,919,837                 | 2,742,508                        | -                                    | -  | 94,070,963                   | 2.01    | 4.18    | 0.2198  | 0.01    | 0.00    | 0.07    |                                |
| 60,148,273                  | (1,472,997)                      | -                                    | -  | 21,093,704                   | 5.84    | 11.13   | 0.4789  | 0.12    | 0.00    | 0.40    | 2                              |
| 72,443,263                  | (5,693,000)                      | 10                                   | 11,657,019   | 29,512,931                   | 4.25    | 11.43   | 0.3475  | -0.03   | 0.00    | -0.08   | 2                              |
| 81,929,616                  | (7,326,339)                      | 1,215,080                            | 16,387,176   | 27,153,935                   | 2.84    | 12.48   | 0.2012  | -0.11   | 0.00    | -0.34   | 2                              |
| 10,177,002                  | (1,050,000)                      | -                                    | -  | 4,502,049                    | 5.00    | 7.96    | 0.4484  | 0.05    | 0.00    | 0.12    |                                |
| 13,687,937                  | (1,300,000)                      | -                                    | -  | 5,033,688                    | 5.93    | 10.65   | 0.4005  | 0.06    | 0.00    | 0.19    |                                |
| 13,944,327                  | (935,064)                        | -                                    | -  | 6,003,264                    | 6.16    | 4.80    | 0.4055  | 0.00    | 0.00    | 0.00    |                                |
| 91,015,069                  | (865,364)                        | -                                    | -  | 10,607,663                   | 1.77    | 7.87    | 0.0635  | -0.05   | 0.00    | -0.45   |                                |
| 96,530,640                  | (200,000)                        | -                                    | -  | 5,836,932                    | 1.36    | 8.57    | 0.0517  | -0.01   | 0.00    | -0.14   |                                |
| 87,726,538                  | (1,153,139)                      | -                                    | -  | 4,998,195                    | 2.21    | 8.81    | 0.1629  | 0.10    | 0.00    | 1.90    |                                |
| 158,628,469                 | (6,104,235)                      | -                                    | -  | 31,724,010                   | 2.44    | 7.46    | 0.1516  | -0.04   | 0.00    | -0.21   |                                |
| 172,196,774                 | -                                | -                                    | -  | 24,977,336                   | 2.73    | 8.47    | 0.2003  | 0.08    | 0.00    | 0.38    |                                |
| 215,639,947                 | (6,802,973)                      | -                                    | -  | 34,496,613                   | 3.15    | 5.39    | 0.2528  | 0.09    | 0.00    | 0.63    |                                |
| 10,166,230                  | -                                | -                                    | -  | 4,458,094                    | 6.43    | 1.61    | 0.4948  | 0.05    | 0.00    | 0.13    |                                |
| 11,401,958                  | -                                | -                                    | -  | 5,029,978                    | 6.92    | 1.03    | 0.5247  | 0.08    | 0.00    | 0.19    |                                |
| 14,094,145                  | (50,000)                         | -                                    | -  | 5,982,658                    | 8.53    | 1.02    | 0.3995  | -0.02   | 0.00    | -0.06   |                                |
| 97,776,528                  | (5,286,367)                      | -                                    | -  | 31,688,427                   | 6.79    | 12.01   | 0.3869  | 0.07    | 0.00    | 0.26    |                                |
| 108,052,940                 | (6,957,684)                      | -                                    | -  | 39,878,834                   | 8.36    | 14.66   | 0.4492  | 0.09    | 0.00    | 0.30    |                                |
| 117,904,315                 | (1,077,400)                      | -                                    | -  | 51,664,482                   | 9.31    | 14.84   | 0.4596  | 0.09    | 0.00    | 0.06    |                                |
| 16,808,196                  | (629,231)                        | -                                    | -  | 7,062,154                    | 5.04    | 11.97   | 0.5438  | 0.12    | 0.00    | 0.34    | 2                              |
| 19,077,354                  | (4,160,000)                      | -                                    | -  | 9,482,735                    | 3.97    | 13.41   | 0.3404  | -0.07   | 0.00    | -0.17   | 2                              |
| 23,301,676                  | (2,313,988)                      | -                                    | -  | 7,909,624                    | 2.60    | 1.14    | 0.2167  | -0.10   | 0.00    | -0.30   | 2                              |
| 3,967,022                   | (93,000)                         | -                                    | -  | 1,987,924                    | 4.89    | 1.11    | 0.4873  | 0.00    | 0.00    | 0.00    | 2                              |
| 4,193,702                   | (30,000)                         | -                                    | -  | 1,978,494                    | 5.45    | 0.00    | 0.4512  | -0.02   | 0.00    | -0.04   | 2                              |
| 5,027,365                   | (111,000)                        | -                                    | -  | 1,905,726                    | 5.10    | 1.07    | 0.3516  | -0.06   | 0.00    | -0.05   | 2                              |
| 471,584,380                 | (20,684,635)                     | -                                    | -  | 147,259,954                  | 6.09    | 10.79   | 0.3667  | 0.06    | 0.00    | 0.23    | 2                              |
| 482,420,022                 | (13,568,617)                     | -                                    | -  | 180,535,672                  | 5.20    | 10.08   | 0.3224  | -0.04   | 0.00    | -0.11   | 2                              |
| 548,276,442                 | (12,745,198)                     | -                                    | -  | 159,924,679                  | 3.28    | 8.19    | 0.1700  | -0.14   | 0.00    | -0.40   | 2                              |
| 40,398,313                  | -                                | -                                    | -  | 2,110,611                    | 5.45    | 326.48  | 0.1058  | 0.02    | 0.00    | 1.03    |                                |
| 45,122,114                  | -                                | -                                    | -  | 4,274,142                    | 8.18    | 114.74  | 0.1099  | 0.01    | 0.00    | 0.16    |                                |
| 52,558,667                  | -                                | -                                    | -  | 4,958,095                    | 6.79    | 132.08  | 0.0982  | 0.00    | 0.00    | 0.04    |                                |
| 584,907,088                 | (13,771,000)                     | -                                    | -  | 86,774,627                   | 2.47    | 8.23    | 0.1430  | 0.00    | 0.00    | -0.01   |                                |
| 640,716,822                 | (13,584,600)                     | -                                    | -  | 85,610,017                   | 2.60    | 12.56   | 0.1464  | 0.02    | 0.00    | 0.12    |                                |
| 687,435,947                 | (17,277,566)                     | -                                    | -  | 95,784,820                   | 3.31    | 12.38   | 0.1412  | 0.01    | 0.00    | 0.04    |                                |
| 3,273,274                   | (12,026)                         | -                                    | -  | 2,377,054                    | 13.64   | 1.03    | 0.8936  | 0.15    | 0.00    | 0.24    |                                |
| 3,512,938                   | (55,000)                         | -                                    | -  | 2,935,713                    | 15.92   | 1.04    | 1.0176  | 0.16    | 0.00    | 0.24    |                                |
| 4,348,857                   | (99,697)                         | -                                    | -  | 3,630,711                    | 17.10   | 1.00    | 0.9636  | 0.13    | 0.00    | 0.18    |                                |
| 36,653,728                  | (163,409)                        | -                                    | -  | 9,966,328                    | 3.60    | 1.14    | 0.2472  | -0.02   | 0.00    | -0.09   | 1                              |
| 35,907,575                  | -                                | -                                    | -  | 9,100,346                    | 3.67    | 1.13    | 0.2066  | -0.05   | 0.00    | -0.18   | 1                              |
| 39,037,224                  | -                                | -                                    | -  | 7,418,338                    | 3.34    | 1.17    | 0.1564  | -0.04   | 0.00    | -0.18   | 1                              |
| 155,023,332                 | (2,789,086)                      | -                                    | -  | 30,173,539                   | 4.27    | 1.17    | 0.2044  | 0.01    | 0.00    | 0.07    |                                |
| 157,981,714                 | (3,282,307)                      | -                                    | -  | 32,262,893                   | 5.17    | 5.99    | 0.2868  | 0.08    | 0.00    | 0.43    |                                |
| 176,911,489                 | (6,590,204)                      | -                                    | -  | 46,250,905                   | 4.63    | 5.83    | 0.2492  | 0.00    | 0.00    | -0.01   |                                |
| 17,477,625                  | (4,250,000)                      | -                                    | -  | 9,262,216                    | 4.58    | 12.53   | 0.3347  | -0.10   | 0.00    | -0.21   |                                |
| 16,245,731                  | (921,466)                        | -                                    | -  | 7,272,492                    | 4.30    | 13.08   | 0.6296  | 0.17    | 0.00    | 0.49    |                                |
| 20,144,658                  | (4,250,000)                      | 3                                    | 9,370,784  | 10,808,793                   | 5.45    | 13.28   | 0.3073  | -0.16   | 0.00    | -0.31   |                                |
| 15,430,526                  | (60,562)                         | -                                    | -  | 9,948,012                    | 6.13    | 32.30   | 0.6791  | 0.04    | 0.00    | 0.06    |                                |
| 17,472,162                  | (1,585,440)                      | -                                    | -  | 10,520,095                   | 5.17    | 133.57  | 0.4929  | -0.06   | 0.00    | -0.11   |                                |
| 18,981,891                  | (428,975)                        | -                                    | -  | 9,393,713                    | 5.31    | 146.05  | 0.4940  | 0.01    | 0.00    | 0.02    |                                |
| 1,200,956                   | (313,461)                        | -                                    | -  | 1,054,062                    | 6.17    | 0.00    | 0.5832  | -0.15   | 0.00    | -0.16   |                                |
| 1,476,367                   | (57,553)                         | -                                    | -  | 883,220                      | 8.22    | 0.00    | 0.6400  | 0.06    | 0.00    | 0.11    |                                |
| 1,498,858                   | (79,950)                         | -                                    | -  | 981,680                      | 10.39   | 0.00    | 0.7238  | 0.09    | 0.00    | 0.16    |                                |
| 1,254,111                   | (54,586)                         | 890                                  | 1,767,284  | 798,700                      | 6.35    | 102.37  | 0.6186  | 0.01    | 0.00    | 0.01    |                                |
| 1,285,068                   | -                                | 580                                  | 22,274   | 809,612                      | 7.81    | 118.37  | 0.8173  | 0.16    | 0.00    | 0.30    |                                |
| 1,422,228                   | -                                | -                                    | -  | 1,050,298                    | 6.48    | 1.09    | 0.9205  | 0.15    | 0.00    | 0.25    |                                |

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**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| County             | School District Name                   | Year | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Gen Fund Total                     |   | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
|--------------------|--|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|                    |  |      |                                     |   | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows |                                     |                           |
| Baca               | Springfield RE-4 School District       | 2021 | 67,283                              | 383,899   | 3,579,996                          | 486,876   | 3,093,120                           | 3,997,297                 |
|                    |  | 2022 | 378,958                             | 401,297   | 4,238,290                          | 586,034   | 3,652,256                           | 4,205,702                 |
|                    |  | 2023 | 375,798                             | 473,636   | 4,769,016                          | 587,539   | 4,181,477                           | 4,537,501                 |
| Baca               | Vilas RE-5 School District             | 2021 | -                                   | -   | 932,469                            | 134,101   | 798,368                             | 2,340,460                 |
|                    |  | 2022 | -                                   | -   | 1,097,429                          | 231,379   | 866,050                             | 2,810,778                 |
|                    |  | 2023 | 48,284                              | 3,075,391   | 1,430,028                          | 144,592   | 1,285,436                           | 3,075,391                 |
| Baca               | Walsh RE-1 School District             | 2021 | -                                   | -   | 2,964,213                          | 317,977   | 2,646,236                           | 2,377,337                 |
|                    |  | 2022 | 71,882                              | 386,216   | 2,929,854                          | 623,916   | 2,305,938                           | 2,869,518                 |
|                    |  | 2023 | 396,600                             | 407,696   | 4,342,205                          | 1,854,207   | 2,487,998                           | 3,442,940                 |
| Bent               | Las Animas RE-1 School District        | 2021 | 167,375                             | 1,274   | 5,249,690                          | 1,605,474   | 3,644,216                           | 21,700,249                |
|                    |  | 2022 | 172,661                             | 680   | 7,192,110                          | 3,848,275   | 3,343,835                           | 11,494,199                |
|                    |  | 2023 | 172,550                             | 4,733   | 3,917,926                          | 1,483,820   | 2,434,106                           | 9,355,399                 |
| Bent               | McClave RE-2 School District           | 2021 | 67,590                              | 3,816,654   | 3,161,443                          | 411,950   | 2,749,493                           | 3,816,654                 |
|                    |  | 2022 | 65,926                              | 3,892,380   | 3,340,414                          | 376,740   | 2,963,674                           | 3,892,380                 |
|                    |  | 2023 | 322,309                             | 4,255,530   | 3,607,230                          | 524,570   | 3,082,660                           | 4,255,530                 |
| Boulder            | Boulder Valley RE-2 School District    | 2021 | 57,689,157                          | 407,705,659                                       | 118,233,219                        | 41,641,915  | 76,591,304                          | 350,200,687               |
|                    |  | 2022 | 56,299,785                          | 444,717,170                                       | 148,461,348                        | 56,533,217  | 91,928,131                          | 386,221,778               |
|                    |  | 2023 | 33,347,662                          | 485,032,297                                       | 127,626,151                        | 34,302,420  | 93,323,731                          | 410,874,447               |
| Boulder            | St. Vrain Valley RE-1J School District | 2021 | 74,289,708                          | 437,185,971                                       | 196,284,274                        | 33,788,916  | 162,495,358                         | 363,243,061               |
|                    |  | 2022 | 63,137,314                          | 456,990,286                                       | 202,842,269                        | 34,580,396  | 168,261,873                         | 382,179,246               |
|                    |  | 2023 | 76,350,598                          | 517,658,998                                       | 211,013,441                        | 36,788,828  | 174,224,613                         | 421,045,415               |
| Chaffee            | Buena Vista R-31 School District       | 2021 | 2,428,839                           | 2,478,934   | 7,097,858                          | 1,379,932   | 5,717,926                           | 14,322,791                |
|                    |  | 2022 | 3,106,285                           | 19,397,085  | 7,548,756                          | 1,650,088   | 5,898,668                           | 16,899,677                |
|                    |  | 2023 | 2,638,227                           | 18,494,175  | 8,551,595                          | 1,388,716   | 7,162,879                           | 15,645,432                |
| Chaffee            | Salida R-32 School District            | 2021 | 2,111,135                           | 2,130,562   | 6,154,228                          | 988,862   | 5,165,366                           | 15,047,640                |
|                    |  | 2022 | 2,088,809                           | 18,452,379  | 8,440,186                          | 1,927,741   | 6,512,445                           | 16,489,005                |
|                    |  | 2023 | 2,133,970                           | 19,705,997  | 7,475,529                          | 2,002,380   | 5,473,149                           | 17,689,286                |
| Cheyenne           | Cheyenne County RE-5 School District   | 2021 | -                                   | -   | 4,525,092                          | 269,909   | 4,255,183                           | 3,993,354                 |
|                    |  | 2022 | -                                   | -   | 6,004,062                          | 271,793   | 5,732,269                           | 4,480,995                 |
|                    |  | 2023 | -                                   | -   | 7,292,376                          | 638,245   | 6,654,131                           | 4,379,952                 |
| Cheyenne           | Kit Carson R-1 School District         | 2021 | 580,817                             | 611,447   | 2,461,279                          | 185,507   | 2,275,772                           | 2,535,599                 |
|                    |  | 2022 | 580,601                             | 610,840   | 2,515,158                          | 217,574   | 2,297,584                           | 2,595,561                 |
|                    |  | 2023 | 580,377                             | 616,473   | 2,463,116                          | 203,058   | 2,260,058                           | 2,745,760                 |
| Clear Creek        | Clear Creek RE-1 School District       | 2021 | 1,082,500                           | 1,090,148   | 8,831,488                          | 880,960   | 7,950,528                           | 9,464,040                 |
|                    |  | 2022 | 1,828,463                           | 2,537,980   | 11,232,779                         | 3,438,941   | 7,793,838                           | 10,045,980                |
|                    |  | 2023 | 2,842,147                           | 13,685,867  | 11,235,194                         | 4,001,685   | 7,233,509                           | 11,096,310                |
| Conejos<br>Alamosa | North Conejos RE-1J School District    | 2021 | 396,213                             | 492,015   | 10,206,115                         | 872,794   | 9,333,321                           | 10,527,949                |
|                    |  | 2022 | 394,203                             | 472,914   | 12,266,694                         | 883,479   | 11,383,215                          | 12,368,131                |
|                    |  | 2023 | 394,104                             | 429,699   | 14,236,995                         | 1,188,859   | 13,048,136                          | 12,747,901                |
| Conejos<br>Alamosa | Sanford 6-J School District            | 2021 | 87,832                              | 89,358  | 4,236,539                          | 362,758   | 3,873,781                           | 3,897,312                 |
|                    |  | 2022 | 87,783                              | 89,757  | 4,790,113                          | 370,144   | 4,419,969                           | 4,493,371                 |
|                    |  | 2023 | 87,717                              | 90,948  | 5,122,742                          | 401,061   | 4,721,681                           | 4,780,773                 |
| Conejos            | South Conejos RE-10 School District    | 2021 | 404,601                             | 512,915   | 3,520,835                          | 345,444   | 3,175,391                           | 3,572,531                 |
|                    |  | 2022 | 405,148                             | 523,233   | 4,516,012                          | 579,083   | 3,936,929                           | 4,365,984                 |
|                    |  | 2023 | 404,938                             | 588,227   | 8,115,413                          | 661,695   | 7,453,718                           | 4,596,275                 |
| Costilla           | Centennial R-1 School District         | 2021 | 468,031                             | 514,497   | 3,085,509                          | 246,607   | 2,838,902                           | 3,340,436                 |
|                    |  | 2022 | 471,057                             | 489,332   | 3,758,460                          | 230,909   | 3,527,551                           | 3,564,860                 |
|                    |  | 2023 | 474,798                             | 535,536   | 4,180,478                          | 358,371   | 3,822,107                           | 3,660,973                 |
| Costilla           | Sierra Grande R-30 School District     | 2021 | 1,003,175                           | 5,916,404   | 3,337,738                          | 621,341   | 2,716,397                           | 4,603,193                 |
|                    |  | 2022 | 1,104,102                           | 5,458,426   | 3,409,158                          | 423,671   | 2,985,487                           | 4,278,562                 |
|                    |  | 2023 | 1,147,341                           | 6,301,821   | 4,301,105                          | 461,510   | 3,839,595                           | 5,049,456                 |
| Crowley            | Crowley County RE-1-J School District  | 2021 | 38,905                              | 5,497,502   | 4,246,462                          | 871,483   | 3,374,979                           | 5,497,502                 |
|                    |  | 2022 | 19,842                              | 6,366,986   | 4,723,179                          | 1,025,412   | 3,697,767                           | 6,366,986                 |
|                    |  | 2023 | 19,842                              | 7,448,030   | 4,659,425                          | 688,469   | 3,970,956                           | 7,448,030                 |
| Custer             | Consolidated C-1 School District       | 2021 | 593,503                             | 6,011,132   | 3,604,089                          | 505,343   | 3,098,746                           | 5,365,400                 |
|                    |  | 2022 | 656,696                             | 6,627,834   | 4,349,408                          | 737,582   | 3,611,826                           | 5,902,418                 |
|                    |  | 2023 | 616,297                             | 6,769,685   | 4,755,726                          | 603,123   | 4,152,603                           | 6,115,987                 |

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 2021 through 2023**

| Gen Fund Total Expenditures | Gen Fund Interfund Transfers Net | Gov Funds Total Deficit Fund Balance | Total Revenue in Gov Funds with Deficit Fund Balance | Gen Fund Prior Year Fund Bal | Ratio 1   | Ratio 2   | Ratio 3   | Ratio 4   | Ratio 5    | Ratio 6    | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
|                             |                                  |                                      |  |                              | ASR Ratio | DBR Ratio | ORR Ratio | OMR Ratio | DFBR Ratio | CFBR Ratio |                                |
| 3,489,038                   | (348,707)                        | -                                    | -  | 2,933,568                    | 7.35      | 5.71      | 0.8060    | 0.04      | 0.00       | 0.05       |                                |
| 3,629,875                   | (16,691)                         | -                                    | -  | 3,093,120                    | 7.23      | 1.06      | 1.0016    | 0.13      | 0.00       | 0.18       |                                |
| 4,017,943                   | (155,844)                        | -                                    | -  | 3,652,256                    | 8.12      | 1.26      | 1.0018    | 0.08      | 0.00       | 0.14       |                                |
| 2,073,115                   | (36,143)                         | -                                    | -  | 567,166                      | 6.95      | 0.00      | 0.3785    | 0.10      | 0.00       | 0.41       |                                |
| 2,332,459                   | (410,638)                        | -                                    | -  | 798,369                      | 4.74      | 0.00      | 0.3157    | 0.02      | 0.00       | 0.08       |                                |
| 2,570,354                   | (85,652)                         | -                                    | -  | 866,051                      | 9.89      | 63.69     | 0.4840    | 0.14      | 0.00       | 0.48       |                                |
| 2,333,444                   | (31,569)                         | -                                    | -  | 2,633,912                    | 9.32      | 0.00      | 1.1189    | 0.01      | 0.00       | 0.00       |                                |
| 2,583,824                   | (625,992)                        | -                                    | -  | 2,646,236                    | 4.70      | 5.37      | 0.7184    | -0.12     | 0.00       | -0.13      |                                |
| 3,180,979                   | (79,901)                         | -                                    | -  | 2,305,938                    | 2.34      | 1.03      | 0.7630    | 0.05      | 0.00       | 0.08       |                                |
| 20,250,641                  | (870,000)                        | -                                    | -  | 3,064,608                    | 3.27      | 0.01      | 0.1725    | 0.03      | 0.00       | 0.19       | 2                              |
| 10,149,583                  | (1,645,000)                      | 36,786                               | 364,338  | 3,644,219                    | 1.87      | 0.00      | 0.2835    | -0.03     | 0.00       | -0.08      | 2                              |
| 9,979,880                   | (285,247)                        | 55,622                               | 3,184,650  | 3,343,834                    | 2.64      | 0.03      | 0.2371    | -0.10     | 0.00       | -0.27      | 2                              |
| 3,597,979                   | (57,203)                         | -                                    | -  | 2,522,589                    | 7.67      | 56.47     | 0.7522    | 0.04      | 0.00       | 0.09       |                                |
| 3,678,199                   | -                                | -                                    | -  | 2,749,493                    | 8.87      | 59.04     | 0.8057    | 0.06      | 0.00       | 0.08       |                                |
| 4,586,544                   | -                                | -                                    | -  | 2,963,674                    | 6.88      | 13.20     | 0.6721    | -0.08     | 0.00       | 0.04       |                                |
| 323,261,594                 | (4,524,338)                      | -                                    | -  | 54,058,309                   | 2.84      | 7.07      | 0.2337    | 0.06      | 0.00       | 0.42       |                                |
| 363,355,649                 | (8,246,919)                      | -                                    | -  | 76,591,304                   | 2.63      | 7.90      | 0.2474    | 0.04      | 0.00       | 0.20       |                                |
| 400,908,146                 | (9,165,663)                      | -                                    | -  | 91,928,131                   | 3.72      | 14.54     | 0.2276    | 0.00      | 0.00       | 0.02       |                                |
| 363,548,353                 | (148,541)                        | -                                    | -  | 148,963,165                  | 5.81      | 5.88      | 0.4468    | 0.00      | 0.00       | 0.09       |                                |
| 376,094,644                 | (318,087)                        | -                                    | -  | 162,495,358                  | 5.87      | 7.24      | 0.4470    | 0.02      | 0.00       | 0.04       |                                |
| 418,419,977                 | (303,100)                        | -                                    | -  | 168,261,873                  | 5.74      | 6.78      | 0.4161    | 0.01      | 0.00       | 0.04       |                                |
| 13,737,213                  | (925,000)                        | -                                    | -  | 6,057,348                    | 5.14      | 1.02      | 0.3900    | -0.02     | 0.00       | -0.06      |                                |
| 15,715,652                  | (1,099,063)                      | -                                    | -  | 5,717,926                    | 4.57      | 6.24      | 0.3508    | 0.01      | 0.00       | 0.03       |                                |
| 14,519,962                  | (144,000)                        | -                                    | -  | 5,898,668                    | 6.16      | 7.01      | 0.4885    | 0.06      | 0.00       | 0.21       |                                |
| 14,004,897                  | (368,539)                        | -                                    | -  | 4,491,162                    | 6.22      | 1.01      | 0.3594    | 0.04      | 0.00       | 0.15       |                                |
| 17,196,486                  | (370,500)                        | -                                    | -  | 5,165,366                    | 4.38      | 8.83      | 0.3707    | -0.07     | 0.00       | 0.26       |                                |
| 17,277,933                  | (1,450,649)                      | -                                    | -  | 6,512,445                    | 3.73      | 9.23      | 0.2922    | -0.06     | 0.00       | -0.16      |                                |
| 3,515,349                   | (43,000)                         | -                                    | -  | 3,820,178                    | 16.77     | 0.00      | 1.1958    | 0.11      | 0.00       | 0.11       |                                |
| 2,973,909                   | (30,000)                         | -                                    | -  | 4,255,183                    | 22.09     | 0.00      | 1.9083    | 0.33      | 0.00       | 0.35       |                                |
| 3,428,090                   | (30,000)                         | -                                    | -  | 5,732,269                    | 11.43     | 0.00      | 1.9242    | 0.21      | 0.00       | 0.16       |                                |
| 2,277,670                   | (92,765)                         | -                                    | -  | 2,110,608                    | 13.27     | 1.05      | 0.9601    | 0.07      | 0.00       | 0.08       | 1                              |
| 2,494,239                   | (79,509)                         | -                                    | -  | 2,275,771                    | 11.56     | 1.05      | 0.8927    | 0.01      | 0.00       | 0.01       | 1                              |
| 2,726,085                   | (57,201)                         | -                                    | -  | 2,297,584                    | 12.13     | 1.06      | 0.8120    | -0.01     | 0.00       | -0.02      | 1                              |
| 8,831,912                   | (199,834)                        | -                                    | -  | 7,518,234                    | 10.02     | 1.01      | 0.8803    | 0.05      | 0.00       | 0.06       | 2                              |
| 9,788,647                   | (414,023)                        | -                                    | -  | 7,950,528                    | 3.27      | 1.39      | 0.7639    | -0.02     | 0.00       | -0.02      | 2                              |
| 10,856,564                  | (800,000)                        | -                                    | -  | 7,793,763                    | 2.81      | 4.82      | 0.6206    | -0.05     | 0.00       | -0.07      | 2                              |
| 8,746,900                   | (195,000)                        | -                                    | -  | 7,747,272                    | 11.69     | 1.24      | 1.0438    | 0.15      | 0.00       | 0.20       |                                |
| 10,003,237                  | (315,000)                        | -                                    | -  | 9,333,321                    | 13.88     | 1.20      | 1.1032    | 0.17      | 0.00       | 0.22       |                                |
| 10,727,480                  | (355,500)                        | -                                    | -  | 11,383,215                   | 11.98     | 1.09      | 1.1773    | 0.13      | 0.00       | 0.15       |                                |
| 3,222,884                   | (145,000)                        | -                                    | -  | 3,344,353                    | 11.68     | 1.02      | 1.1502    | 0.14      | 0.00       | 0.16       |                                |
| 3,802,183                   | (145,000)                        | -                                    | -  | 3,873,781                    | 12.94     | 1.02      | 1.1198    | 0.12      | 0.00       | 0.14       |                                |
| 4,105,061                   | (374,000)                        | -                                    | -  | 4,419,969                    | 12.77     | 1.04      | 1.0542    | 0.06      | 0.00       | 0.07       |                                |
| 3,137,060                   | (33,500)                         | -                                    | -  | 2,768,270                    | 10.19     | 1.27      | 1.0015    | 0.11      | 0.00       | 0.15       |                                |
| 3,559,071                   | (45,375)                         | -                                    | -  | 3,175,391                    | 7.80      | 1.29      | 1.0922    | 0.17      | 0.00       | 0.24       |                                |
| 4,225,001                   | (55,000)                         | -                                    | -  | 3,936,929                    | 12.26     | 1.45      | 1.7415    | 0.07      | 0.00       | 0.89       |                                |
| 2,563,467                   | (35,000)                         | -                                    | -  | 2,096,893                    | 12.51     | 1.10      | 1.0925    | 0.22      | 0.00       | 0.35       |                                |
| 2,850,331                   | (25,880)                         | -                                    | -  | 2,838,902                    | 16.28     | 1.04      | 1.2265    | 0.19      | 0.00       | 0.24       |                                |
| 3,380,959                   | (35,000)                         | -                                    | -  | 3,527,551                    | 11.67     | 1.13      | 1.1189    | 0.07      | 0.00       | 0.08       |                                |
| 4,511,628                   | (65,000)                         | -                                    | -  | 2,689,832                    | 5.37      | 5.90      | 0.5935    | 0.01      | 0.00       | 0.01       |                                |
| 4,039,472                   | -                                | -                                    | -  | 2,716,397                    | 8.05      | 4.94      | 0.7391    | 0.06      | 0.00       | 0.10       |                                |
| 4,095,348                   | (100,000)                        | -                                    | -  | 2,985,487                    | 9.32      | 5.49      | 0.9152    | 0.17      | 0.00       | 0.29       |                                |
| 5,006,136                   | -                                | -                                    | -  | 2,883,613                    | 4.87      | 141.31    | 0.6742    | 0.09      | 0.00       | 0.17       |                                |
| 5,844,198                   | (200,000)                        | -                                    | -  | 3,374,979                    | 4.61      | 320.88    | 0.6118    | 0.05      | 0.00       | 0.10       |                                |
| 7,024,841                   | (150,000)                        | -                                    | -  | 3,697,767                    | 6.77      | 375.37    | 0.5535    | 0.04      | 0.00       | 0.07       |                                |
| 4,753,496                   | (30,000)                         | -                                    | -  | 2,516,842                    | 7.13      | 10.13     | 0.6478    | 0.11      | 0.00       | 0.23       |                                |
| 5,383,456                   | (5,882)                          | -                                    | -  | 3,098,746                    | 5.90      | 10.09     | 0.6702    | 0.09      | 0.00       | 0.17       |                                |
| 5,423,926                   | (223,936)                        | -                                    | -  | 3,611,826                    | 7.89      | 10.98     | 0.7353    | 0.08      | 0.00       | 0.15       |                                |

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

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| County  | School District Name                         | Year | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Gen Fund Total                     |   | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
|---------|--|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|         |  |      |                                     |   | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows |                                     |                           |
| Delta   | Delta County School<br>District 50-J         | 2021 | 2,100,215                           | 41,814,213  | 12,846,938                         | 3,200,046   | 9,646,892                           | 38,716,425                |
|         |  | 2022 | 2,178,691                           | 46,453,119  | 15,460,236                         | 3,590,052   | 11,870,184                          | 44,440,843                |
|         |  | 2023 | 2,396,598                           | 50,549,985  | 17,959,386                         | 3,292,687   | 14,666,699                          | 48,492,975                |
| Denver  | Denver County 1 School<br>District           | 2021 | 347,899,890                         | 1,318,745,156                                     | 292,935,514                        | 167,800,094   | 125,135,420                         | 1,085,322,752             |
|         |  | 2022 | 299,518,726                         | 1,639,280,253                                     | 291,868,092                        | 158,474,756   | 133,393,336                         | 1,194,241,151             |
|         |  | 2023 | 312,538,315                         | 1,943,150,286                                     | 328,567,074                        | 180,885,304   | 147,681,770                         | 1,313,616,682             |
| Dolores | Dolores County RE-2J<br>School District      | 2021 | 136,718                             | 4,109,935   | 3,589,010                          | 373,364   | 3,215,646                           | 4,109,396                 |
|         |  | 2022 | -                                   | -   | 4,350,380                          | 420,084   | 3,930,296                           | 4,842,631                 |
|         |  | 2023 | 182,474                             | 864,951   | 4,779,652                          | 654,512   | 4,125,140                           | 4,973,898                 |
| Douglas | Douglas County RE-1<br>School District       | 2021 | 59,340,487                          | 711,723,208                                       | 188,330,354                        | 33,451,665  | 154,878,689                         | 650,703,967               |
|         |  | 2022 | 78,336,377                          | 791,850,689                                       | 227,878,170                        | 59,304,626  | 168,573,544                         | 726,128,530               |
|         |  | 2023 | 48,020,580                          | 852,941,055                                       | 230,304,126                        | 54,391,610  | 175,912,516                         | 775,085,930               |
| Eagle   | Eagle County RE-50<br>School District        | 2021 | 20,656,490                          | 21,468,627  | 30,595,950                         | 11,001,147  | 19,594,803                          | 79,163,376                |
|         |  | 2022 | 19,916,039                          | 21,959,002  | 29,122,603                         | 12,939,218  | 16,183,385                          | 86,950,846                |
|         |  | 2023 | 21,146,846                          | 22,145,642  | 26,684,992                         | 12,313,166  | 14,371,826                          | 97,997,117                |
| El Paso | Academy 20 School<br>District                | 2021 | 30,104,831                          | 35,154,526  | 73,901,853                         | 16,910,637  | 56,991,216                          | 256,486,511               |
|         |  | 2022 | 29,617,412                          | 36,910,451  | 82,182,445                         | 20,417,317  | 61,765,128                          | 270,638,941               |
|         |  | 2023 | 30,322,573                          | 325,293,661                                       | 76,170,270                         | 19,067,505  | 57,102,765                          | 291,089,053               |
| El Paso | Calhan RJ-1 School<br>District               | 2021 | -                                   | -   | 2,110,344                          | 235,718   | 1,874,626                           | 5,853,193                 |
|         |  | 2022 | -                                   | -   | 2,220,108                          | 388,338   | 1,831,770                           | 5,829,556                 |
|         |  | 2023 | 97,889                              | 497,910   | 1,198,868                          | 321,636   | 877,232                             | 6,570,895                 |
| El Paso | Cheyenne Mountain 12<br>School District      | 2021 | 4,146,209                           | 3,869,388   | 27,072,429                         | 4,997,173   | 22,075,256                          | 41,553,273                |
|         |  | 2022 | 3,799,709                           | 3,804,271   | 29,025,373                         | 5,278,237   | 23,747,136                          | 47,971,775                |
|         |  | 2023 | 3,795,110                           | 3,774,698   | 29,125,730                         | 5,740,636   | 23,385,094                          | 51,170,492                |
| El Paso | Colorado Springs 11<br>School District       | 2021 | 17,641,298                          | 93,843,540  | 202,129,140                        | 107,122,284   | 95,006,856                          | 218,697,403               |
|         |  | 2022 | 18,389,849                          | 84,964,554  | 235,369,846                        | 125,414,058   | 109,955,788                         | 239,663,462               |
|         |  | 2023 | 66,671,291                          | 77,611,968  | 216,850,990                        | 90,753,760  | 126,097,230                         | 255,509,513               |
| El Paso | Edison 54-JT School<br>District <sup>1</sup> | 2021 | 42,420                              | 3,324,324   | 2,480,833                          | 339,237   | 2,141,596                           | 3,261,994                 |
|         |  | 2022 | 46,830                              | 3,116,527   | 2,941,354                          | 292,558   | 2,648,796                           | 3,077,899                 |
|         |  | 2023 | -                                   | -   | -                                  | -   | -                                   | -                         |
| El Paso | Ellicott 22 School District                  | 2021 | 243,740                             | 11,614,885  | 5,921,349                          | 1,933,014   | 3,988,335                           | 11,427,511                |
|         |  | 2022 | 338,220                             | 12,688,969  | 12,465,464                         | 3,280,067   | 9,185,397                           | 12,512,677                |
|         |  | 2023 | 645,650                             | 13,364,884  | 6,777,686                          | 2,298,759   | 4,478,927                           | 13,149,341                |
| El Paso | Falcon 49 School District                    | 2021 | 14,515,153                          | 142,942,158                                       | 58,498,720                         | 30,140,238  | 28,358,482                          | 142,931,146               |
|         |  | 2022 | 18,401,114                          | 165,014,575                                       | 73,077,126                         | 40,574,930  | 32,502,196                          | 164,863,201               |
|         |  | 2023 | 18,589,658                          | 179,468,433                                       | 77,914,682                         | 45,009,889  | 32,904,793                          | 179,048,166               |
| El Paso | Fountain 8 School District                   | 2021 | 1,200,346                           | 105,119,673                                       | 19,282,480                         | 10,293,481  | 8,988,999                           | 105,042,586               |
|         |  | 2022 | 1,579,306                           | 111,449,190                                       | 18,239,641                         | 10,538,990  | 7,700,651                           | 111,299,720               |
|         |  | 2023 | 2,175,455                           | 125,697,374                                       | 12,603,121                         | 7,484,827   | 5,118,294                           | 124,106,347               |
| El Paso | Hanover 28 School<br>District                | 2021 | 775,804                             | 5,110,846   | 968,464                            | 538,634   | 429,830                             | 4,091,589                 |
|         |  | 2022 | 825,044                             | 5,649,655   | 1,083,306                          | 443,481   | 639,825                             | 4,829,364                 |
|         |  | 2023 | 816,202                             | 6,213,810   | 1,037,743                          | 751,994   | 285,749                             | 5,300,299                 |
| El Paso | Harrison 2 School District                   | 2021 | 15,031,920                          | 113,235,359                                       | 44,314,612                         | 10,794,957  | 33,519,655                          | 97,452,695                |
|         |  | 2022 | 16,819,625                          | 114,225,999                                       | 42,856,472                         | 10,245,846  | 32,610,626                          | 100,803,412               |
|         |  | 2023 | 14,560,767                          | 123,057,233                                       | 44,763,073                         | 10,827,710  | 33,935,363                          | 108,375,827               |
| El Paso | Lewis-Palmer 38 School<br>District           | 2021 | 6,670,125                           | 62,680,258  | 20,954,461                         | 7,096,304   | 13,858,157                          | 57,314,109                |
|         |  | 2022 | 6,497,235                           | 70,398,599  | 21,812,831                         | 6,850,002   | 14,962,829                          | 63,840,148                |
|         |  | 2023 | 6,823,426                           | 65,638,318  | 21,156,031                         | 6,542,257   | 14,613,774                          | 58,803,182                |
| El Paso | Manitou Springs 14<br>School District        | 2021 | 760,357                             | 19,268,671  | 8,809,375                          | 2,561,792   | 6,247,583                           | 19,208,631                |
|         |  | 2022 | 66,626                              | 19,299,968  | 13,849,007                         | 3,174,482   | 10,674,525                          | 19,299,968                |
|         |  | 2023 | 292,091                             | 21,085,096  | 16,327,423                         | 4,932,283   | 11,395,140                          | 21,085,096                |
| El Paso | Miami/Yoder 60 JT<br>School District         | 2021 | 244,094                             | 4,195,790   | 1,150,661                          | 689,195   | 461,466                             | 4,025,075                 |
|         |  | 2022 | 190,569                             | 4,991,999   | 592,790                            | 425,488   | 167,302                             | 4,839,869                 |
|         |  | 2023 | 427,297                             | 5,212,992   | 521,487                            | 525,804   | (4,317)                             | 5,042,465                 |
| El Paso | Peyton 23-JT School<br>District              | 2021 | 436,562                             | 7,791,173   | 3,586,644                          | 1,272,247   | 2,314,397                           | 7,595,386                 |
|         |  | 2022 | 403,398                             | 8,161,544   | 3,620,498                          | 1,604,175   | 2,016,323                           | 8,021,215                 |
|         |  | 2023 | 399,453                             | 8,796,643   | 3,103,933                          | 1,511,127   | 1,592,806                           | 8,536,069                 |

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.

<sup>1</sup>Edison 54-JT School District did not submit its Fiscal Year 2023 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| Gen Fund Total Expenditures | Gen Fund Interfund Transfers Net | Gov Funds Total Deficit Fund Balance | Total Revenue in Gov Funds with Deficit Fund Balance | Gen Fund Prior Year Fund Bal | Ratio 1   | Ratio 2   | Ratio 3   | Ratio 4   | Ratio 5    | Ratio 6    | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
|                             |                                  |                                      |  |                              | ASR Ratio | DBR Ratio | ORR Ratio | OMR Ratio | DFBR Ratio | CFBR Ratio |                                |
| 35,448,109                  | (4,022,521)                      | -                                    | -  | 10,388,872                   | 4.01      | 19.91     | 0.2444    | -0.02     | 0.00       | -0.07      |                                |
| 40,582,217                  | (1,635,333)                      | -                                    | -  | 9,646,891                    | 4.31      | 21.32     | 0.2812    | 0.05      | 0.00       | 0.23       |                                |
| 43,397,414                  | (2,299,046)                      | 593,922                              | 6,906,063  | 11,870,184                   | 5.45      | 21.09     | 0.3210    | 0.06      | 0.00       | 0.24       |                                |
| 1,057,948,691               | (21,650,218)                     | -                                    | -  | 119,056,288                  | 1.75      | 3.79      | 0.1159    | 0.01      | 0.00       | 0.05       |                                |
| 1,163,166,886               | (23,728,558)                     | -                                    | -  | 125,135,420                  | 1.84      | 5.47      | 0.1124    | 0.01      | 0.00       | 0.07       |                                |
| 1,253,595,830               | (45,813,428)                     | -                                    | -  | 133,393,336                  | 1.82      | 6.22      | 0.1137    | 0.01      | 0.00       | 0.11       |                                |
| 3,801,409                   | (199,975)                        | -                                    | -  | 3,107,634                    | 9.61      | 30.06     | 0.8036    | 0.03      | 0.00       | 0.03       |                                |
| 3,806,934                   | (321,048)                        | -                                    | -  | 3,215,647                    | 10.36     | 0.00      | 0.9521    | 0.15      | 0.00       | 0.22       |                                |
| 4,268,728                   | (510,326)                        | -                                    | -  | 3,930,296                    | 7.30      | 4.74      | 0.8632    | 0.04      | 0.00       | 0.05       |                                |
| 606,232,689                 | (7,541,301)                      | -                                    | -  | 117,800,104                  | 5.63      | 11.99     | 0.2523    | 0.06      | 0.00       | 0.31       |                                |
| 702,584,504                 | (9,849,171)                      | -                                    | -  | 154,878,689                  | 3.84      | 10.11     | 0.2366    | 0.02      | 0.00       | 0.09       |                                |
| 766,778,196                 | (7,748,278)                      | -                                    | -  | 168,573,544                  | 4.23      | 17.76     | 0.2271    | 0.00      | 0.00       | 0.04       |                                |
| 75,637,120                  | (3,314,428)                      | -                                    | -  | 19,382,975                   | 2.78      | 1.04      | 0.2482    | 0.00      | 0.00       | 0.01       |                                |
| 83,831,707                  | (6,530,557)                      | -                                    | -  | 19,594,803                   | 2.25      | 1.10      | 0.1791    | -0.04     | 0.00       | -0.17      |                                |
| 93,358,017                  | (2,825,992)                      | -                                    | -  | 16,183,385                   | 2.17      | 1.05      | 0.1494    | 0.02      | 0.00       | -0.11      |                                |
| 236,688,243                 | (13,985,586)                     | -                                    | -  | 51,178,534                   | 4.37      | 1.17      | 0.2274    | 0.02      | 0.00       | 0.11       |                                |
| 247,506,057                 | (18,358,972)                     | -                                    | -  | 56,991,216                   | 4.03      | 1.25      | 0.2323    | 0.02      | 0.00       | 0.08       |                                |
| 271,667,418                 | (24,083,998)                     | -                                    | -  | 61,765,128                   | 3.99      | 10.73     | 0.1931    | -0.02     | 0.00       | -0.08      |                                |
| 5,277,768                   | 5,000                            | -                                    | -  | 1,294,201                    | 8.95      | 0.00      | 0.3555    | 0.10      | 0.00       | 0.45       | 2                              |
| 5,712,911                   | (162,500)                        | -                                    | -  | 1,874,625                    | 5.72      | 0.00      | 0.3118    | -0.01     | 0.00       | -0.02      | 2                              |
| 7,309,370                   | (317,143)                        | -                                    | -  | 1,831,770                    | 3.73      | 5.09      | 0.1150    | -0.16     | 0.00       | -0.52      | 2                              |
| 39,466,633                  | (1,023,140)                      | -                                    | -  | 21,011,756                   | 5.42      | 0.93      | 0.5452    | 0.03      | 0.00       | 0.05       |                                |
| 42,206,592                  | (4,063,420)                      | -                                    | -  | 22,075,256                   | 5.50      | 1.00      | 0.5132    | 0.04      | 0.00       | 0.08       |                                |
| 47,763,199                  | (3,738,420)                      | -                                    | -  | 23,747,136                   | 5.07      | 0.99      | 0.4541    | -0.01     | 0.00       | -0.02      |                                |
| 231,668,972                 | 44,080,969                       | -                                    | -  | 63,897,456                   | 1.89      | 5.32      | 0.5065    | 0.14      | 0.00       | 0.49       |                                |
| 270,086,561                 | 45,372,031                       | -                                    | -  | 95,006,856                   | 1.88      | 4.62      | 0.4893    | 0.06      | 0.00       | 0.16       |                                |
| 284,541,402                 | 45,173,331                       | -                                    | -  | 109,955,788                  | 2.39      | 1.16      | 0.5268    | 0.06      | 0.00       | 0.15       |                                |
| 2,785,489                   | (35,602)                         | -                                    | -  | 1,700,693                    | 7.31      | 78.37     | 0.7591    | 0.14      | 0.00       | 0.26       |                                |
| 2,564,997                   | (5,702)                          | -                                    | -  | 2,141,596                    | 10.05     | 66.55     | 1.0304    | 0.16      | 0.00       | 0.24       |                                |
| -                           | -                                | -                                    | -  | -                            | -         | -         | -         | -         | -          | -          |                                |
| 10,654,901                  | (222,150)                        | -                                    | -  | 3,437,875                    | 3.06      | 47.65     | 0.3667    | 0.05      | 0.00       | 0.16       | 1                              |
| 12,155,961                  | (414,393)                        | -                                    | -  | 4,155,074                    | 3.80      | 37.52     | 0.7307    | 0.00      | 0.00       | 1.21       | 1                              |
| 13,323,857                  | (4,531,953)                      | -                                    | -  | 9,185,396                    | 2.95      | 20.70     | 0.2508    | -0.36     | 0.00       | -0.51      | 1                              |
| 123,781,608                 | (14,484,356)                     | -                                    | -  | 23,693,300                   | 1.94      | 9.85      | 0.2051    | 0.03      | 0.00       | 0.20       |                                |
| 142,741,793                 | (17,977,694)                     | -                                    | -  | 28,358,482                   | 1.80      | 8.97      | 0.2022    | 0.03      | 0.00       | 0.15       |                                |
| 158,596,457                 | (20,844,311)                     | -                                    | -  | 32,502,196                   | 1.73      | 9.65      | 0.1834    | 0.00      | 0.00       | 0.01       |                                |
| 81,499,939                  | (22,872,441)                     | -                                    | -  | 8,318,793                    | 1.87      | 87.57     | 0.0861    | 0.01      | 0.00       | 0.08       | 3                              |
| 90,585,782                  | (22,002,286)                     | -                                    | -  | 8,988,999                    | 1.73      | 70.57     | 0.0684    | -0.01     | 0.00       | -0.14      | 3                              |
| 101,977,876                 | (24,710,828)                     | -                                    | -  | 7,700,651                    | 1.68      | 57.78     | 0.0404    | -0.02     | 0.00       | -0.34      | 3                              |
| 3,598,179                   | (269,895)                        | -                                    | -  | 205,815                      | 1.80      | 6.59      | 0.1111    | 0.05      | 0.00       | 1.09       |                                |
| 4,261,538                   | (357,833)                        | -                                    | -  | 429,832                      | 2.44      | 6.85      | 0.1385    | 0.04      | 0.00       | 0.49       |                                |
| 5,041,706                   | (102,780)                        | -                                    | -  | 129,936                      | 1.38      | 7.61      | 0.0555    | 0.03      | 0.00       | 1.20       |                                |
| 90,701,777                  | -                                | -                                    | -  | 26,768,737                   | 4.11      | 7.53      | 0.3696    | 0.07      | 0.00       | 0.25       |                                |
| 99,670,355                  | (2,377,275)                      | -                                    | -  | 33,519,655                   | 4.18      | 6.79      | 0.3196    | -0.01     | 0.00       | -0.03      |                                |
| 105,562,149                 | (1,488,941)                      | -                                    | -  | 32,610,626                   | 4.13      | 8.45      | 0.3170    | 0.01      | 0.00       | 0.04       |                                |
| 54,443,248                  | (2,709,300)                      | -                                    | -  | 13,696,596                   | 2.95      | 9.40      | 0.2425    | 0.00      | 0.00       | 0.01       |                                |
| 57,383,586                  | (5,351,890)                      | -                                    | -  | 13,858,157                   | 3.18      | 10.84     | 0.2385    | 0.02      | 0.00       | 0.08       |                                |
| 55,431,325                  | (3,720,912)                      | -                                    | -  | 14,962,829                   | 3.23      | 9.62      | 0.2471    | -0.01     | 0.00       | -0.02      |                                |
| 16,978,032                  | (1,105,000)                      | -                                    | -  | 5,121,984                    | 3.44      | 25.34     | 0.3455    | 0.06      | 0.00       | 0.22       |                                |
| 17,830,496                  | (1,150,000)                      | -                                    | -  | 6,285,053                    | 4.36      | 289.68    | 0.5624    | 0.02      | 0.00       | 0.70       |                                |
| 19,050,303                  | (1,314,178)                      | -                                    | -  | 10,674,525                   | 3.31      | 72.19     | 0.5596    | 0.03      | 0.00       | 0.07       |                                |
| 4,726,223                   | -                                | -                                    | -  | 1,162,614                    | 1.67      | 17.19     | 0.0976    | -0.17     | 0.00       | -0.60      | 5                              |
| 5,150,041                   | (50,000)                         | -                                    | -  | 461,466                      | 1.39      | 26.20     | 0.0322    | -0.07     | 0.00       | -0.64      | 5                              |
| 5,453,542                   | -                                | 38,013                               | 5,228,263  | 167,301                      | 0.99      | 12.20     | -0.0008   | -0.08     | 0.01       | -1.03      | 5                              |
| 6,997,840                   | (120,000)                        | -                                    | -  | 1,836,851                    | 2.82      | 17.85     | 0.3252    | 0.06      | 0.00       | 0.26       | 2                              |
| 7,982,039                   | (337,250)                        | -                                    | -  | 2,314,397                    | 2.26      | 20.23     | 0.2424    | -0.04     | 0.00       | -0.13      | 2                              |
| 8,819,586                   | (140,000)                        | -                                    | -  | 2,016,323                    | 2.05      | 22.02     | 0.1778    | -0.05     | 0.00       | -0.21      | 2                              |

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**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| County                       | School District Name                               | Year | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Gen Fund Total                     |   | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
|------------------------------|--|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|                              |  |      |                                     |   | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows |                                     |                           |
| El Paso                      | Widefield 3 School<br>District                     | 2021 | 5,567,545                           | 94,941,955  | 35,063,224                         | 8,210,594   | 26,852,630                          | 87,605,859                |
|                              |  | 2022 | 9,023,500                           | 104,762,832                                       | 34,943,569                         | 8,468,909   | 26,474,660                          | 96,917,870                |
|                              |  | 2023 | 4,415,660                           | 115,605,264                                       | 31,919,520                         | 8,092,104   | 23,827,416                          | 107,655,695               |
| Elbert                       | Agate 300 School District                          | 2021 | -                                   | -   | 1,039,306                          | 95,936  | 943,370                             | 1,461,776                 |
|                              |  | 2022 | -                                   | -   | 1,240,604                          | 243,711   | 996,893                             | 1,800,809                 |
|                              |  | 2023 | -                                   | -   | 1,279,346                          | 195,720   | 1,083,626                           | 1,941,649                 |
| Elbert                       | Big Sandy 100-J School<br>District                 | 2021 | 212,344                             | 222,819   | 2,516,497                          | 376,341   | 2,140,156                           | 4,554,688                 |
|                              |  | 2022 | 194,065                             | 199,135   | 2,743,402                          | 406,848   | 2,336,554                           | 4,714,533                 |
|                              |  | 2023 | 191,659                             | 201,017   | 3,035,691                          | 421,605   | 2,614,086                           | 5,292,133                 |
| Elbert                       | Elbert School District No.<br>200                  | 2021 | 201,313                             | 206,045   | 2,655,978                          | 100,878   | 2,555,100                           | 3,601,697                 |
|                              |  | 2022 | 291,100                             | 4,359,783   | 2,809,358                          | 111,181   | 2,698,177                           | 4,153,387                 |
|                              |  | 2023 | 201,191                             | 4,386,626   | 3,000,815                          | 128,140   | 2,872,675                           | 4,153,625                 |
| Elbert                       | Elizabeth School District                          | 2021 | 150,242                             | 25,345,335  | 6,461,819                          | 2,141,023   | 4,320,796                           | 23,967,480                |
|                              |  | 2022 | 150,242                             | 27,213,046  | 5,860,194                          | 2,350,059   | 3,510,135                           | 27,213,046                |
|                              |  | 2023 | 150,335                             | 29,333,427  | 4,616,745                          | 2,198,640   | 2,418,105                           | 29,333,427                |
| Elbert                       | Kiowa C-2 School District                          | 2021 | 55,570                              | 3,855,009   | 2,610,439                          | 326,223   | 2,284,216                           | 3,855,009                 |
|                              |  | 2022 | 55,625                              | 4,374,409   | 2,991,667                          | 303,016   | 2,688,651                           | 4,374,409                 |
|                              |  | 2023 | 55,217                              | 5,222,473   | 4,005,745                          | 929,346   | 3,076,399                           | 5,222,473                 |
| Fremont                      | Canon City RE-1 School<br>District                 | 2021 | 7,149,812                           | 35,898,688  | 13,434,135                         | 6,638,737   | 6,795,398                           | 32,505,758                |
|                              |  | 2022 | 3,484,977                           | 38,598,959  | 14,714,361                         | 6,915,216   | 7,799,145                           | 35,134,317                |
|                              |  | 2023 | 3,631,373                           | 41,623,245  | 13,572,908                         | 4,447,748   | 9,125,160                           | 37,559,256                |
| Fremont                      | Cotopaxi RE-3 School<br>District                   | 2021 | -                                   | -   | 3,724,531                          | 351,970   | 3,372,561                           | 3,255,938                 |
|                              |  | 2022 | -                                   | -   | 4,409,522                          | 1,156,835   | 3,252,687                           | 3,953,452                 |
|                              |  | 2023 | -                                   | -   | 4,959,134                          | 595,158   | 4,363,976                           | 6,146,591                 |
| Fremont<br>Custer<br>El Paso | Florence RE-2 School<br>District                   | 2021 | 1,589,607                           | 16,078,468  | 10,823,863                         | 1,648,137   | 9,175,726                           | 14,361,526                |
|                              |  | 2022 | 1,694,414                           | 17,682,662  | 13,689,221                         | 2,150,670   | 11,538,551                          | 15,788,964                |
|                              |  | 2023 | 2,136,024                           | 18,051,386  | 14,033,695                         | 2,734,632   | 11,299,063                          | 16,003,573                |
| Garfield                     | Garfield 16 School<br>District                     | 2021 | 5,528,731                           | 6,027,581   | 13,970,335                         | 8,205,155   | 5,765,180                           | 14,982,825                |
|                              |  | 2022 | 5,454,539                           | 22,048,985  | 16,823,331                         | 9,508,270   | 7,315,061                           | 16,549,104                |
|                              |  | 2023 | 5,513,819                           | 22,350,300  | 9,690,427                          | 1,691,786   | 7,998,641                           | 16,823,894                |
| Garfield                     | Garfield RE-2 School<br>District                   | 2021 | 9,010,491                           | 9,740,264   | 28,085,287                         | 5,182,700   | 22,902,587                          | 58,506,883                |
|                              |  | 2022 | 8,665,384                           | 8,662,161   | 26,909,518                         | 5,004,718   | 21,904,800                          | 58,483,540                |
|                              |  | 2023 | 8,465,735                           | 8,645,212   | 26,721,165                         | 5,408,211   | 21,312,954                          | 64,800,364                |
| Garfield<br>Eagle<br>Pitkin  | Roaring Fork RE-1 School<br>District               | 2021 | 14,539,239                          | 14,532,510  | 28,037,060                         | 9,451,601   | 18,585,459                          | 63,131,941                |
|                              |  | 2022 | 13,780,238                          | 13,737,600  | 42,785,997                         | 14,607,706  | 28,178,291                          | 79,957,894                |
|                              |  | 2023 | 13,862,314                          | 13,317,689  | 44,158,587                         | 17,114,227  | 27,044,360                          | 89,016,866                |
| Gilpin                       | Gilpin County RE-1<br>School District <sup>1</sup> | 2021 | 12,478                              | 7,082,865   | 5,923,720                          | 699,383   | 5,224,377                           | 7,073,547                 |
|                              |  | 2022 | 11,533                              | 8,284,690   | 7,626,847                          | 637,759   | 6,989,088                           | 8,136,362                 |
|                              |  | 2023 | -                                   | -   | -                                  | -   | -                                   | -                         |
| Grand                        | East Grand 2 School<br>District                    | 2021 | 3,098,658                           | 18,654,974  | 7,759,067                          | 1,766,105   | 5,992,962                           | 15,663,105                |
|                              |  | 2022 | 4,811,468                           | 24,693,395  | 7,636,914                          | 2,138,394   | 5,498,520                           | 17,674,678                |
|                              |  | 2023 | 7,189,153                           | 28,134,636  | 6,858,638                          | 2,201,885   | 4,656,753                           | 18,216,737                |
| Grand                        | West Grand 1-JT School<br>District                 | 2021 | 865,332                             | 846,036   | 2,431,536                          | 585,524   | 1,846,012                           | 6,270,854                 |
|                              |  | 2022 | 832,835                             | 846,177   | 3,791,656                          | 1,026,831   | 2,764,825                           | 7,903,944                 |
|                              |  | 2023 | 835,401                             | 907,662   | 3,970,589                          | 678,775   | 3,291,814                           | 7,941,335                 |
| Gunnison                     | Gunnison RE-1J School<br>District                  | 2021 | 4,011,199                           | 7,518,311   | 11,911,015                         | 2,361,787   | 9,549,228                           | 23,254,441                |
|                              |  | 2022 | 4,516,338                           | 7,541,854   | 12,259,452                         | 2,366,233   | 9,893,219                           | 24,581,925                |
|                              |  | 2023 | 6,286,249                           | 14,120,023  | 12,703,481                         | 2,804,735   | 9,898,746                           | 26,997,769                |
| Hinsdale                     | Hinsdale County RE-1<br>School District            | 2021 | 223,400                             | 246,277   | 2,009,148                          | 252,525   | 1,756,623                           | 2,059,827                 |
|                              |  | 2022 | 221,200                             | 339,627   | 1,534,291                          | 201,548   | 1,332,743                           | 1,931,743                 |
|                              |  | 2023 | 317,900                             | 346,582   | 1,674,616                          | 215,372   | 1,459,244                           | 2,171,745                 |
| Huerfano                     | Huerfano RE-1 School<br>District                   | 2021 | 412,525                             | 430,456   | 3,072,666                          | 691,160   | 2,381,506                           | 5,552,934                 |
|                              |  | 2022 | 618,984                             | 1,367,310   | 3,133,563                          | 737,442   | 2,396,121                           | 6,219,550                 |
|                              |  | 2023 | 1,488,515                           | 1,101,447   | 3,533,698                          | 1,182,028   | 2,351,670                           | 6,068,621                 |
| Huerfano                     | La Veta RE-2 School<br>District                    | 2021 | 352,000                             | 455,638   | 1,631,955                          | 635,256   | 996,699                             | 2,952,437                 |
|                              |  | 2022 | 425,400                             | 448,550   | 1,347,214                          | 635,821   | 711,393                             | 3,322,826                 |
|                              |  | 2023 | 417,200                             | 521,718   | 1,595,766                          | 394,755   | 1,201,011                           | 4,122,464                 |

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.

<sup>1</sup>Gilpin County RE-1 School District did not submit its Fiscal Year 2023 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.



**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| Gen Fund Total Expenditures | Gen Fund Interfund Transfers Net | Gov Funds Total Deficit Fund Balance | Total Revenue in Gov Funds with Deficit Fund Balance | Gen Fund Prior Year Fund Bal | Ratio 1   | Ratio 2   | Ratio 3   | Ratio 4   | Ratio 5    | Ratio 6    | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
|                             |                                  |                                      |  |                              | ASR Ratio | DBR Ratio | ORR Ratio | OMR Ratio | DFBR Ratio | CFBR Ratio |                                |
| 87,168,873                  | (1,505,000)                      | -                                    | -  | 25,773,561                   | 4.27      | 17.05     | 0.3028    | -0.01     | 0.00       | 0.04       | 2                              |
| 94,691,871                  | (3,855,000)                      | -                                    | -  | 26,852,630                   | 4.13      | 11.61     | 0.2687    | -0.02     | 0.00       | -0.01      | 2                              |
| 108,047,939                 | (2,255,000)                      | -                                    | -  | 26,474,660                   | 3.94      | 26.18     | 0.2160    | -0.02     | 0.00       | -0.10      | 2                              |
| 1,244,203                   | (22,600)                         | -                                    | -  | 7,483,970                    | 10.83     | 0.00      | 0.7447    | 0.13      | 0.00       | -0.87      |                                |
| 1,695,114                   | (52,172)                         | -                                    | -  | 943,370                      | 5.09      | 0.00      | 0.5705    | 0.03      | 0.00       | 0.06       |                                |
| 1,898,370                   | (15,000)                         | -                                    | -  | 996,893                      | 6.54      | 0.00      | 0.5663    | 0.01      | 0.00       | 0.09       |                                |
| 3,896,808                   | (136,000)                        | -                                    | -  | 1,618,276                    | 6.69      | 1.05      | 0.5307    | 0.11      | 0.00       | 0.32       |                                |
| 4,338,135                   | (180,000)                        | -                                    | -  | 2,140,156                    | 6.74      | 1.03      | 0.5172    | 0.04      | 0.00       | 0.09       |                                |
| 4,905,859                   | (145,000)                        | -                                    | -  | 2,336,554                    | 7.20      | 1.05      | 0.5176    | 0.05      | 0.00       | 0.12       |                                |
| 3,184,636                   | (38,296)                         | -                                    | -  | 2,176,335                    | 26.33     | 1.02      | 0.7928    | 0.11      | 0.00       | 0.17       |                                |
| 3,809,059                   | (201,251)                        | -                                    | -  | 2,555,100                    | 25.27     | 14.98     | 0.6728    | 0.03      | 0.00       | 0.06       |                                |
| 3,822,741                   | (156,386)                        | -                                    | -  | 2,698,177                    | 23.42     | 21.80     | 0.7219    | 0.04      | 0.00       | 0.06       |                                |
| 23,526,064                  | (680,000)                        | -                                    | -  | 4,559,380                    | 3.02      | 168.70    | 0.1785    | -0.01     | 0.00       | -0.05      | 3                              |
| 27,363,707                  | (660,000)                        | -                                    | -  | 4,320,796                    | 2.49      | 181.13    | 0.1253    | -0.03     | 0.00       | -0.19      | 3                              |
| 30,025,457                  | (400,000)                        | -                                    | -  | 3,510,135                    | 2.10      | 195.12    | 0.0795    | -0.04     | 0.00       | -0.31      | 3                              |
| 3,668,106                   | (140,000)                        | -                                    | -  | 2,237,313                    | 8.00      | 69.37     | 0.5998    | 0.01      | 0.00       | 0.02       |                                |
| 3,783,074                   | (186,900)                        | -                                    | -  | 2,284,216                    | 9.87      | 78.64     | 0.6772    | 0.09      | 0.00       | 0.18       |                                |
| 4,373,974                   | (460,751)                        | -                                    | -  | 2,688,651                    | 4.31      | 94.58     | 0.6363    | 0.07      | 0.00       | 0.14       |                                |
| 29,286,213                  | (1,628,639)                      | -                                    | -  | 5,204,492                    | 2.02      | 5.02      | 0.2198    | 0.05      | 0.00       | 0.31       |                                |
| 32,273,755                  | (2,424,711)                      | -                                    | -  | 6,795,398                    | 2.13      | 11.08     | 0.2248    | 0.01      | 0.00       | 0.15       |                                |
| 34,279,240                  | (1,954,001)                      | -                                    | -  | 7,799,145                    | 3.05      | 11.46     | 0.2518    | 0.04      | 0.00       | 0.17       |                                |
| 2,911,406                   | (67,964)                         | -                                    | -  | 3,095,993                    | 10.58     | 0.00      | 1.1320    | 0.08      | 0.00       | 0.09       |                                |
| 4,015,398                   | (57,928)                         | -                                    | -  | 3,372,561                    | 3.81      | 0.00      | 0.7985    | -0.03     | 0.00       | -0.04      |                                |
| 4,972,655                   | (62,647)                         | -                                    | -  | 3,252,687                    | 8.33      | 0.00      | 0.8667    | 0.18      | 0.00       | 0.34       |                                |
| 12,077,306                  | (90,981)                         | -                                    | -  | 6,982,487                    | 6.57      | 10.11     | 0.7541    | 0.15      | 0.00       | 0.31       |                                |
| 13,331,139                  | (95,000)                         | -                                    | -  | 9,175,726                    | 6.37      | 10.44     | 0.8594    | 0.15      | 0.00       | 0.26       |                                |
| 14,571,807                  | (1,671,254)                      | -                                    | -  | 11,538,551                   | 5.13      | 8.45      | 0.6956    | -0.01     | 0.00       | -0.02      |                                |
| 12,499,626                  | (1,600,000)                      | -                                    | -  | 4,881,981                    | 1.70      | 1.09      | 0.4089    | 0.06      | 0.00       | 0.18       |                                |
| 13,499,223                  | (1,500,000)                      | -                                    | -  | 5,765,180                    | 1.77      | 4.04      | 0.4877    | 0.09      | 0.00       | 0.27       |                                |
| 14,382,614                  | (1,760,000)                      | -                                    | -  | 7,315,061                    | 5.73      | 4.05      | 0.4955    | 0.04      | 0.00       | 0.09       |                                |
| 54,271,792                  | (1,414,157)                      | -                                    | -  | 20,081,653                   | 5.42      | 1.08      | 0.4113    | 0.05      | 0.00       | 0.14       |                                |
| 55,081,327                  | (4,400,000)                      | -                                    | -  | 22,902,587                   | 5.38      | 1.00      | 0.3683    | -0.02     | 0.00       | -0.04      |                                |
| 62,706,899                  | (2,800,000)                      | -                                    | -  | 21,904,800                   | 4.94      | 1.02      | 0.3254    | -0.01     | 0.00       | -0.03      |                                |
| 59,784,069                  | (1,260,384)                      | -                                    | -  | 16,497,971                   | 2.97      | 1.00      | 0.3045    | 0.03      | 0.00       | 0.13       |                                |
| 67,644,889                  | (2,720,173)                      | -                                    | -  | 18,585,459                   | 2.93      | 1.00      | 0.4005    | 0.12      | 0.00       | 0.52       |                                |
| 84,315,045                  | (5,835,752)                      | -                                    | -  | 28,178,291                   | 2.58      | 0.96      | 0.3000    | -0.01     | 0.00       | -0.04      |                                |
| 5,514,603                   | (131,580)                        | -                                    | -  | 3,797,013                    | 8.47      | 567.63    | 0.9253    | 0.20      | 0.00       | 0.38       |                                |
| 6,164,526                   | (207,125)                        | -                                    | -  | 5,224,377                    | 11.96     | 718.35    | 1.0969    | 0.22      | 0.00       | 0.34       |                                |
| -                           | -                                | -                                    | -  | -                            | -         | -         | -         | -         | -          | -          |                                |
| 14,749,740                  | (959,934)                        | -                                    | -  | 6,039,531                    | 4.39      | 6.02      | 0.3815    | 0.00      | 0.00       | -0.01      | 2                              |
| 17,084,620                  | (1,084,500)                      | -                                    | -  | 5,992,962                    | 3.57      | 5.13      | 0.3026    | -0.03     | 0.00       | -0.08      | 2                              |
| 18,040,171                  | (1,018,333)                      | -                                    | -  | 5,498,520                    | 3.11      | 3.91      | 0.2443    | -0.05     | 0.00       | -0.15      | 2                              |
| 5,738,174                   | (659,000)                        | -                                    | -  | 1,972,332                    | 4.15      | 0.98      | 0.2886    | -0.02     | 0.00       | -0.06      |                                |
| 6,193,182                   | (865,000)                        | -                                    | -  | 1,846,012                    | 3.69      | 1.02      | 0.3917    | 0.11      | 0.00       | 0.50       |                                |
| 6,430,083                   | (1,045,333)                      | -                                    | -  | 2,764,825                    | 5.85      | 1.09      | 0.4404    | 0.06      | 0.00       | 0.19       |                                |
| 21,713,445                  | (615,276)                        | -                                    | -  | 8,619,408                    | 5.04      | 1.87      | 0.4277    | 0.04      | 0.00       | 0.11       |                                |
| 22,498,720                  | (1,739,214)                      | -                                    | -  | 9,549,228                    | 5.18      | 1.67      | 0.4082    | 0.01      | 0.00       | 0.04       |                                |
| 25,893,548                  | (1,098,691)                      | -                                    | -  | 9,893,216                    | 4.53      | 2.25      | 0.3667    | 0.00      | 0.00       | 0.00       |                                |
| 1,764,831                   | (191,267)                        | -                                    | -  | 1,652,894                    | 7.96      | 1.10      | 0.8980    | 0.05      | 0.00       | 0.06       |                                |
| 2,296,725                   | (58,898)                         | -                                    | -  | 1,756,623                    | 7.61      | 1.54      | 0.5658    | -0.22     | 0.00       | -0.24      |                                |
| 2,066,744                   | (38,500)                         | -                                    | -  | 1,332,743                    | 7.78      | 1.09      | 0.6931    | 0.03      | 0.00       | 0.09       |                                |
| 5,111,259                   | (250,250)                        | -                                    | -  | 2,190,081                    | 4.45      | 1.04      | 0.4442    | 0.03      | 0.00       | 0.09       | 1                              |
| 5,840,685                   | (364,250)                        | -                                    | -  | 2,381,506                    | 4.25      | 2.21      | 0.3862    | 0.00      | 0.00       | 0.01       | 1                              |
| 5,930,916                   | (214,250)                        | -                                    | -  | 2,428,215                    | 2.99      | 0.74      | 0.3827    | -0.01     | 0.00       | -0.03      | 1                              |
| 2,757,027                   | (80,000)                         | -                                    | -  | 881,289                      | 2.57      | 1.29      | 0.3513    | 0.04      | 0.00       | 0.13       |                                |
| 3,528,132                   | (80,000)                         | -                                    | -  | 996,699                      | 2.12      | 1.05      | 0.1972    | -0.09     | 0.00       | -0.29      |                                |
| 4,023,800                   | (104,046)                        | -                                    | -  | 711,393                      | 4.04      | 1.25      | 0.2910    | 0.00      | 0.00       | 0.69       |                                |

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.

<sup>1</sup>Gilpin County RE-1 School District did not submit its Fiscal Year 2023 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| County             | School District Name                        | Year | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Gen Fund Total                     |   | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
|--------------------|---|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|                    |   |      |                                     |   | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows |                                     |                           |
| Jackson            | North Park R-1 School District              | 2021 | 13,264                              | 3,390,030   | 3,596,469                          | 719,101   | 2,877,368                           | 3,390,030                 |
|                    |   | 2022 | 13,264                              | 3,646,135   | 3,158,287                          | 528,807   | 2,629,480                           | 3,646,135                 |
|                    |   | 2023 | 13,264                              | 4,277,822   | 3,690,980                          | 378,621   | 3,312,359                           | 4,277,822                 |
| Jefferson          | Jefferson County R-1 School District        | 2021 | 89,079,314                          | 979,584,284                                       | 303,585,053                        | 91,074,949  | 212,510,104                         | 773,655,747               |
|                    |   | 2022 | 74,547,539                          | 896,712,458                                       | 314,618,918                        | 100,947,672   | 213,671,306                         | 827,797,576               |
|                    |   | 2023 | 75,248,039                          | 975,335,837                                       | 314,451,788                        | 102,840,868   | 211,610,920                         | 894,818,210               |
| Kiowa              | Eads RE-1 School District                   | 2021 | -                                   | -   | 2,141,268                          | 168,738   | 1,972,530                           | 3,093,877                 |
|                    |   | 2022 | -                                   | -   | 2,669,240                          | 323,003   | 2,346,237                           | 3,008,575                 |
|                    |   | 2023 | -                                   | -   | 2,697,272                          | 276,621   | 2,420,651                           | 3,722,279                 |
| Kiowa              | Plainview RE-2 School District              | 2021 | -                                   | -   | 1,231,349                          | 131,433   | 1,099,916                           | 1,251,091                 |
|                    |   | 2022 | -                                   | -   | 1,683,417                          | 233,562   | 1,449,855                           | 1,780,556                 |
|                    |   | 2023 | -                                   | -   | 2,026,290                          | 373,162   | 1,653,128                           | 3,189,405                 |
| Kit Carson         | Arriba-Flagler C-20 School District         | 2021 | 421                                 | 3,974,452   | 2,431,261                          | 499,618   | 1,931,643                           | 2,946,575                 |
|                    |   | 2022 | 28,128                              | 4,248,283   | 982,936                            | 326,420   | 656,516                             | 3,106,338                 |
|                    |   | 2023 | 441,103                             | 3,553,733   | 1,021,207                          | 288,912   | 732,295                             | 3,553,733                 |
| Kit Carson         | Bethune R-5 School District                 | 2021 | 3,900                               | 2,595,460   | 1,341,374                          | 181,742   | 1,159,632                           | 2,595,460                 |
|                    |   | 2022 | 9,360                               | 2,717,189   | 1,625,177                          | 217,745   | 1,407,432                           | 2,717,189                 |
|                    |   | 2023 | 9,360                               | 3,036,353   | 1,512,492                          | 217,453   | 1,295,039                           | 3,036,353                 |
| Kit Carson         | Burlington RE-6J School District            | 2021 | 68,432                              | 8,100,345   | 5,060,987                          | 1,250,153   | 3,810,834                           | 8,061,180                 |
|                    |   | 2022 | 68,433                              | 8,653,477   | 6,172,296                          | 1,168,323   | 5,003,973                           | 8,653,477                 |
|                    |   | 2023 | 92,173                              | 9,494,411   | 7,571,294                          | 1,024,520   | 6,546,774                           | 9,494,411                 |
| Kit Carson         | Hi-Plains R-23 School District <sup>1</sup> | 2021 | 198,103                             | 2,844,504   | 1,950,757                          | 124,180   | 1,826,577                           | 2,612,863                 |
|                    |   | 2022 | 198,377                             | 3,092,404   | 2,330,299                          | 155,958   | 2,174,341                           | 2,868,489                 |
|                    |   | 2023 | -                                   | -   | -                                  | -   | -                                   | -                         |
| Kit Carson         | Stratton R-4 School District                | 2021 | -                                   | -   | 3,150,875                          | 517,209   | 2,633,666                           | 4,179,019                 |
|                    |   | 2022 | -                                   | -   | 3,441,146                          | 335,286   | 3,106,400                           | 3,877,764                 |
|                    |   | 2023 | -                                   | -   | 4,375,955                          | 724,466   | 3,651,489                           | 3,930,218                 |
| La Plata Archuleta | Bayfield 10 JT-R School District            | 2021 | 3,259,300                           | 3,363,780   | 8,158,416                          | 2,261,105   | 5,897,311                           | 16,150,762                |
|                    |   | 2022 | 3,256,001                           | 3,333,365   | 8,477,708                          | 1,744,338   | 6,733,370                           | 17,416,013                |
|                    |   | 2023 | 3,255,600                           | 3,437,678   | 8,163,639                          | 1,897,962   | 6,265,677                           | 18,115,164                |
| La Plata           | Durango 9-R School District                 | 2021 | 6,749,827                           | 83,884,347  | 24,342,705                         | 6,669,389   | 17,673,316                          | 72,960,941                |
|                    |   | 2022 | 9,590,261                           | 76,860,767  | 31,105,424                         | 7,371,496   | 23,733,928                          | 69,770,347                |
|                    |   | 2023 | 10,832,344                          | 86,372,304  | 34,878,741                         | 6,290,546   | 28,588,195                          | 75,003,603                |
| La Plata Archuleta | Ignacio 11-JT School District               | 2021 | 3,053,467                           | 3,195,354   | 7,293,660                          | 1,060,842   | 6,232,818                           | 11,732,377                |
|                    |   | 2022 | 3,088,765                           | 2,528,391   | 7,004,916                          | 1,128,620   | 5,876,296                           | 11,806,098                |
|                    |   | 2023 | 3,108,202                           | 4,073,514   | 9,768,174                          | 1,710,877   | 8,057,297                           | 13,268,650                |
| Lake               | Lake County R-1 School District             | 2021 | 1,704,550                           | 13,455,166  | 6,616,524                          | 3,196,001   | 3,423,523                           | 11,240,542                |
|                    |   | 2022 | 1,699,602                           | 13,945,162  | 5,589,145                          | 1,706,178   | 3,882,967                           | 11,943,169                |
|                    |   | 2023 | 1,699,099                           | 15,116,583  | 4,641,175                          | 1,649,797   | 2,991,378                           | 13,000,692                |
| Larimer            | Estes Park R-3 School District              | 2021 | 1,679,194                           | 1,698,585   | 5,013,773                          | 938,249   | 4,075,524                           | 13,879,740                |
|                    |   | 2022 | 1,838,251                           | 1,693,055   | 5,392,707                          | 1,048,152   | 4,344,555                           | 14,830,494                |
|                    |   | 2023 | 1,668,937                           | 1,739,397   | 5,274,310                          | 1,034,114   | 4,240,196                           | 15,556,710                |
| Larimer            | Poudre R-1 School District                  | 2021 | 48,075,978                          | 42,941,379  | 116,412,192                        | 30,113,212  | 86,298,980                          | 321,336,447               |
|                    |   | 2022 | 49,096,614                          | 411,283,986                                       | 124,089,298                        | 33,986,439  | 90,102,859                          | 353,470,771               |
|                    |   | 2023 | 49,245,933                          | 439,454,641                                       | 110,251,027                        | 34,456,761  | 75,794,266                          | 377,334,894               |
| Larimer            | Thompson R-2J School District               | 2021 | 20,283,553                          | 190,781,540                                       | 52,676,101                         | 17,937,561  | 34,738,540                          | 169,060,662               |
|                    |   | 2022 | 20,285,678                          | 20,353,007  | 51,277,059                         | 17,841,219  | 33,435,840                          | 180,437,887               |
|                    |   | 2023 | 22,822,232                          | 218,093,039                                       | 53,099,572                         | 19,329,268  | 33,770,304                          | 193,878,620               |
| Las Animas         | Aguilar Reorganized 6 School District       | 2021 | 70,893                              | 62,674  | 823,612                            | 136,090   | 687,522                             | 2,774,404                 |
|                    |   | 2022 | 72,012                              | 3,812   | 813,358                            | 134,210   | 679,148                             | 2,753,820                 |
|                    |   | 2023 | -                                   | -   | 911,217                            | 166,773   | 744,444                             | 3,006,950                 |
| Las Animas         | Branson Reorganized 82 School District      | 2021 | 6,651                               | 5,563,186   | 3,031,246                          | 476,114   | 2,555,132                           | 5,563,186                 |
|                    |   | 2022 | -                                   | -   | 3,034,039                          | 397,164   | 2,636,875                           | 5,079,743                 |
|                    |   | 2023 | -                                   | -   | 3,473,337                          | 494,012   | 2,979,325                           | 4,904,066                 |
| Las Animas         | Hoehne Reorganized 3 School District        | 2021 | 339,160                             | 4,476,175   | 4,554,844                          | 625,691   | 3,929,153                           | 4,220,498                 |
|                    |   | 2022 | 329,235                             | 4,765,788   | 5,361,543                          | 745,259   | 4,616,284                           | 4,527,975                 |
|                    |   | 2023 | 330,517                             | 5,304,500   | 6,060,330                          | 1,003,788   | 5,056,542                           | 5,059,218                 |

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.

<sup>1</sup>Hi-Plains R-23 School District did not submit its Fiscal Year 2023 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.



**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| Gen Fund Total Expenditures | Gen Fund Interfund Transfers Net | Gov Funds Total Deficit Fund Balance | Total Revenue in Gov Funds with Deficit Fund Balance | Gen Fund Prior Year Fund Bal | Ratio 1   | Ratio 2   | Ratio 3   | Ratio 4   | Ratio 5    | Ratio 6    | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
|                             |                                  |                                      |  |                              | ASR Ratio | DBR Ratio | ORR Ratio | OMR Ratio | DFBR Ratio | CFBR Ratio |                                |
| 2,785,239                   | (158,627)                        | -                                    | -  | 2,431,204                    | 5.00      | 255.58    | 0.9774    | 0.13      | 0.00       | 0.18       |                                |
| 2,965,913                   | (928,110)                        | -                                    | -  | 2,877,368                    | 5.97      | 274.89    | 0.6753    | -0.07     | 0.00       | -0.09      |                                |
| 3,379,460                   | (301,147)                        | -                                    | -  | 2,715,144                    | 9.75      | 322.51    | 0.8999    | 0.14      | 0.00       | 0.22       |                                |
| 675,425,791                 | (63,742,767)                     | -                                    | -  | 178,022,915                  | 3.33      | 11.00     | 0.2875    | 0.04      | 0.00       | 0.19       |                                |
| 763,264,499                 | (63,371,875)                     | -                                    | -  | 212,510,104                  | 3.12      | 12.03     | 0.2585    | 0.00      | 0.00       | 0.01       |                                |
| 824,514,080                 | (7,264,516)                      | -                                    | -  | 213,671,306                  | 3.06      | 12.96     | 0.2544    | 0.07      | 0.00       | -0.01      |                                |
| 2,649,250                   | (129,615)                        | -                                    | -  | 1,657,518                    | 12.69     | 0.00      | 0.7098    | 0.10      | 0.00       | 0.19       |                                |
| 2,505,173                   | (129,695)                        | -                                    | -  | 1,972,530                    | 8.26      | 0.00      | 0.8905    | 0.12      | 0.00       | 0.19       |                                |
| 3,166,714                   | (481,151)                        | -                                    | -  | 2,346,237                    | 9.75      | 0.00      | 0.6636    | 0.02      | 0.00       | 0.03       |                                |
| 1,212,446                   | (36,000)                         | -                                    | -  | 1,097,271                    | 9.37      | 0.00      | 0.8810    | 0.00      | 0.00       | 0.00       |                                |
| 1,396,617                   | (34,000)                         | -                                    | -  | 1,099,916                    | 7.21      | 0.00      | 1.0134    | 0.20      | 0.00       | 0.32       |                                |
| 2,687,233                   | (298,900)                        | -                                    | -  | 1,449,856                    | 5.43      | 0.00      | 0.5536    | 0.06      | 0.00       | 0.14       |                                |
| 2,574,393                   | (1,352,028)                      | -                                    | -  | 2,911,489                    | 4.87      | 9,440.50  | 0.4920    | -0.33     | 0.00       | -0.34      |                                |
| 2,856,628                   | (1,524,837)                      | -                                    | -  | 1,931,643                    | 3.01      | 151.03    | 0.1498    | -0.41     | 0.00       | -0.66      |                                |
| 3,477,954                   | -                                | -                                    | -  | 656,516                      | 3.53      | 8.06      | 0.2106    | 0.02      | 0.00       | 0.12       |                                |
| 2,231,386                   | (39,244)                         | -                                    | -  | 784,802                      | 7.38      | 665.50    | 0.5107    | 0.13      | 0.00       | 0.48       | 1                              |
| 2,411,373                   | (58,016)                         | -                                    | -  | 1,159,632                    | 7.46      | 290.30    | 0.5700    | 0.09      | 0.00       | 0.21       | 1                              |
| 3,063,196                   | (85,550)                         | -                                    | -  | 1,407,432                    | 6.96      | 324.40    | 0.4113    | -0.04     | 0.00       | -0.08      | 1                              |
| 7,283,133                   | (68,433)                         | 45,703                               | 39,165   | 3,101,220                    | 4.05      | 118.37    | 0.5184    | 0.09      | 0.00       | 0.23       |                                |
| 7,317,491                   | (142,847)                        | -                                    | -  | 3,810,834                    | 5.28      | 126.45    | 0.6707    | 0.14      | 0.00       | 0.31       |                                |
| 8,088,555                   | -                                | -                                    | -  | 5,003,973                    | 7.39      | 103.01    | 0.8094    | 0.15      | 0.00       | 0.31       |                                |
| 2,159,916                   | (25,936)                         | -                                    | -  | 1,399,566                    | 15.71     | 14.36     | 0.8356    | 0.16      | 0.00       | 0.31       |                                |
| 2,500,525                   | (20,200)                         | -                                    | -  | 1,826,577                    | 14.94     | 15.59     | 0.8626    | 0.12      | 0.00       | 0.19       |                                |
| -                           | -                                | -                                    | -  | -                            | -         | -         | -         | -         | -          | -          |                                |
| 3,915,086                   | (11,000)                         | -                                    | -  | 2,380,733                    | 6.09      | 0.00      | 0.6708    | 0.06      | 0.00       | 0.11       |                                |
| 3,379,530                   | (25,500)                         | -                                    | -  | 2,633,666                    | 10.26     | 0.00      | 0.9123    | 0.12      | 0.00       | 0.18       |                                |
| 3,319,788                   | (65,341)                         | -                                    | -  | 3,106,400                    | 6.04      | 0.00      | 1.0787    | 0.14      | 0.00       | 0.18       |                                |
| 16,039,365                  | (153,865)                        | -                                    | -  | 5,939,779                    | 3.61      | 1.03      | 0.3642    | 0.00      | 0.00       | -0.01      |                                |
| 16,552,454                  | (111,500)                        | -                                    | -  | 5,981,311                    | 4.86      | 1.02      | 0.4041    | 0.04      | 0.00       | 0.13       |                                |
| 18,442,857                  | (140,000)                        | -                                    | -  | 6,733,370                    | 4.30      | 1.06      | 0.3372    | -0.03     | 0.00       | -0.07      |                                |
| 62,947,454                  | (3,210,000)                      | -                                    | -  | 10,869,829                   | 3.65      | 12.43     | 0.2671    | 0.09      | 0.00       | 0.63       |                                |
| 60,134,735                  | (3,575,000)                      | -                                    | -  | 17,673,316                   | 4.22      | 8.01      | 0.3725    | 0.09      | 0.00       | 0.34       |                                |
| 67,127,556                  | (3,021,780)                      | -                                    | -  | 23,733,928                   | 5.54      | 7.97      | 0.4075    | 0.06      | 0.00       | 0.20       |                                |
| 11,346,721                  | (563,000)                        | -                                    | -  | 6,410,162                    | 6.88      | 1.05      | 0.5233    | -0.02     | 0.00       | -0.03      |                                |
| 11,437,064                  | (710,000)                        | -                                    | -  | 6,217,262                    | 6.21      | 0.82      | 0.4838    | -0.03     | 0.00       | -0.05      |                                |
| 11,186,766                  | -                                | 60,215                               | 451,422  | 5,975,413                    | 5.71      | 1.31      | 0.7203    | 0.16      | 0.00       | 0.35       |                                |
| 10,628,964                  | (213,091)                        | -                                    | -  | 3,025,036                    | 2.07      | 7.89      | 0.3158    | 0.04      | 0.00       | 0.13       |                                |
| 11,270,644                  | (213,081)                        | -                                    | -  | 3,423,523                    | 3.28      | 8.20      | 0.3381    | 0.04      | 0.00       | 0.13       |                                |
| 13,400,776                  | (491,505)                        | -                                    | -  | 3,882,967                    | 2.81      | 8.90      | 0.2153    | -0.07     | 0.00       | -0.23      |                                |
| 12,277,587                  | (870,662)                        | -                                    | -  | 3,344,033                    | 5.34      | 1.01      | 0.3100    | 0.05      | 0.00       | 0.22       | 1                              |
| 14,151,463                  | (410,000)                        | -                                    | -  | 4,075,524                    | 5.14      | 0.92      | 0.2984    | 0.02      | 0.00       | 0.07       | 1                              |
| 15,166,798                  | (494,271)                        | -                                    | -  | 4,344,555                    | 5.10      | 1.04      | 0.2707    | -0.01     | 0.00       | -0.02      | 1                              |
| 311,014,635                 | (534,746)                        | -                                    | -  | 76,511,914                   | 3.87      | 0.89      | 0.2770    | 0.03      | 0.00       | 0.13       | 2                              |
| 349,811,268                 | (123,286)                        | -                                    | -  | 86,298,980                   | 3.65      | 8.38      | 0.2575    | 0.01      | 0.00       | 0.04       | 2                              |
| 392,146,445                 | (168,520)                        | -                                    | -  | 90,102,859                   | 3.20      | 8.92      | 0.1932    | -0.04     | 0.00       | -0.16      | 2                              |
| 156,647,432                 | (2,572,709)                      | -                                    | -  | 24,898,019                   | 2.94      | 9.41      | 0.2182    | 0.06      | 0.00       | 0.40       |                                |
| 178,103,665                 | (3,636,922)                      | -                                    | -  | 34,738,540                   | 2.87      | 1.00      | 0.1840    | -0.01     | 0.00       | -0.04      |                                |
| 190,558,550                 | (2,985,606)                      | -                                    | -  | 33,435,840                   | 2.75      | 9.56      | 0.1745    | 0.00      | 0.00       | 0.01       |                                |
| 2,486,690                   | (42,271)                         | -                                    | -  | 442,079                      | 6.05      | 0.88      | 0.2719    | 0.09      | 0.00       | 0.56       |                                |
| 2,759,095                   | (3,100)                          | -                                    | -  | 687,523                      | 6.06      | 0.05      | 0.2459    | 0.00      | 0.00       | -0.01      |                                |
| 2,910,296                   | (20,061)                         | -                                    | -  | 679,148                      | 5.46      | 0.00      | 0.2540    | 0.03      | 0.00       | 0.10       |                                |
| 4,356,503                   | (75,000)                         | -                                    | -  | 1,423,449                    | 6.37      | 836.44    | 0.5766    | 0.20      | 0.00       | 0.80       |                                |
| 4,898,000                   | (100,000)                        | -                                    | -  | 2,555,132                    | 7.64      | 0.00      | 0.5276    | 0.02      | 0.00       | 0.03       |                                |
| 4,461,616                   | (100,000)                        | -                                    | -  | 2,636,875                    | 7.03      | 0.00      | 0.6531    | 0.07      | 0.00       | 0.13       |                                |
| 3,717,341                   | (73,528)                         | -                                    | -  | 3,499,524                    | 7.28      | 13.20     | 1.0365    | 0.10      | 0.00       | 0.12       |                                |
| 3,818,774                   | (22,070)                         | -                                    | -  | 3,929,153                    | 7.19      | 14.48     | 1.2019    | 0.15      | 0.00       | 0.17       |                                |
| 4,454,824                   | (164,136)                        | 7,168                                | 96,835   | 4,616,284                    | 6.04      | 16.05     | 1.0947    | 0.09      | 0.00       | 0.10       |                                |

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<sup>1</sup>Hi-Plains R-23 School District did not submit its Fiscal Year 2023 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| County            | School District Name                     | Year | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Gen Fund Total                     |   | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
|-------------------|--|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|                   |  |      |                                     |   | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows |                                     |                           |
| Las Animas        | Kim Reorganized 88<br>School District    | 2021 | 201,443                             | 227,667   | 1,826,794                          | 112,546   | 1,714,248                           | 1,248,003                 |
|                   |  | 2022 | 201,343                             | 228,147   | 1,967,960                          | 87,010  | 1,880,950                           | 1,384,814                 |
|                   |  | 2023 | 201,239                             | 239,593   | 2,025,965                          | 99,444  | 1,926,521                           | 1,492,763                 |
| Las Animas        | Primero Reorganized 2<br>School District | 2021 | 926,800                             | 868,222   | 3,012,910                          | 404,647   | 2,608,263                           | 3,965,596                 |
|                   |  | 2022 | 925,300                             | 1,119,973   | 3,709,862                          | 361,476   | 3,348,386                           | 4,359,934                 |
|                   |  | 2023 | 925,900                             | 956,116   | 4,251,844                          | 533,798   | 3,718,046                           | 5,515,148                 |
| Las Animas        | Trinidad 1 School District               | 2021 | 951,900                             | 10,036,861  | 5,522,975                          | 1,017,251   | 4,505,724                           | 9,473,512                 |
|                   |  | 2022 | 701,612                             | 11,163,467  | 7,499,079                          | 764,139   | 6,734,940                           | 10,578,845                |
|                   |  | 2023 | 1,166,018                           | 11,419,101  | 9,033,608                          | 1,366,884   | 7,666,724                           | 10,839,931                |
| Lincoln           | Genoa-Hugo C113 School<br>District       | 2021 | 443,893                             | 3,720,141   | 3,512,697                          | 285,089   | 3,227,608                           | 3,172,139                 |
|                   |  | 2022 | 436,292                             | 3,869,503   | 3,744,871                          | 334,530   | 3,410,341                           | 3,322,792                 |
|                   |  | 2023 | 446,546                             | 4,304,943   | 3,979,052                          | 536,204   | 3,442,848                           | 3,723,979                 |
| Lincoln           | Karval RE-23 School<br>District          | 2021 | -                                   | -   | 907,734                            | 89,281  | 818,453                             | 1,155,258                 |
|                   |  | 2022 | 2,471                               | 1,232,555   | 866,743                            | 101,688   | 765,055                             | 1,232,555                 |
|                   |  | 2023 | 2,471                               | 1,441,874   | 1,033,529                          | 85,868  | 947,661                             | 1,441,874                 |
| Lincoln<br>Elbert | Limon RE-4J School<br>District           | 2021 | 689,558                             | 724,990   | 2,791,848                          | 566,471   | 2,225,377                           | 5,855,910                 |
|                   |  | 2022 | 688,790                             | 638,475   | 3,054,369                          | 632,793   | 2,421,576                           | 6,315,839                 |
|                   |  | 2023 | 687,388                             | 546,000   | 3,298,493                          | 576,735   | 2,721,758                           | 6,725,203                 |
| Logan             | Buffalo RE-4J School<br>District         | 2021 | 153,950                             | 161,730   | 1,924,043                          | 365,715   | 1,558,328                           | 4,671,018                 |
|                   |  | 2022 | 150,350                             | 167,779   | 2,204,917                          | 410,628   | 1,794,289                           | 4,799,914                 |
|                   |  | 2023 | 156,600                             | 167,718   | 4,773,362                          | 401,132   | 4,372,230                           | 4,763,195                 |
| Logan             | Frenchman RE-3 School<br>District        | 2021 | 41,777                              | 468   | 2,236,158                          | 287,588   | 1,948,570                           | 3,098,311                 |
|                   |  | 2022 | -                                   | -   | 2,460,533                          | 443,452   | 2,017,081                           | 3,422,397                 |
|                   |  | 2023 | -                                   | -   | 2,540,116                          | 307,322   | 2,232,794                           | 3,666,379                 |
| Logan             | Plateau RE-5 School<br>District          | 2021 | 93,424                              | 3,243,237   | 2,765,858                          | 272,116   | 2,493,742                           | 3,243,237                 |
|                   |  | 2022 | 96,322                              | 3,563,813   | 2,641,491                          | 258,150   | 2,383,341                           | 3,563,813                 |
|                   |  | 2023 | 326,228                             | 4,668,419   | 2,821,082                          | 469,677   | 2,351,405                           | 3,802,142                 |
| Logan             | Valley RE-1 School<br>District           | 2021 | 1,889,463                           | 24,127,488  | 5,103,676                          | 2,736,131   | 2,367,545                           | 21,603,212                |
|                   |  | 2022 | 1,885,088                           | 23,556,188  | 7,196,765                          | 2,311,595   | 4,885,170                           | 21,608,130                |
|                   |  | 2023 | 1,881,774                           | 25,219,403  | 8,895,377                          | 2,484,958   | 6,410,419                           | 23,137,471                |
| Mesa<br>Garfield  | DeBeque 49JT School<br>District          | 2021 | 1,077,700                           | 1,404,092   | 2,377,813                          | 83,814  | 2,293,999                           | 2,831,991                 |
|                   |  | 2022 | 1,087,500                           | 1,413,466   | 2,659,016                          | 128,553   | 2,530,463                           | 3,056,991                 |
|                   |  | 2023 | 1,087,500                           | 1,262,306   | 2,485,308                          | 138,106   | 2,347,202                           | 3,240,187                 |
| Mesa              | Mesa County Valley 51<br>School District | 2021 | 19,848,583                          | 208,934,706                                       | 49,772,761                         | 20,789,873  | 28,982,888                          | 188,516,428               |
|                   |  | 2022 | 22,149,320                          | 230,935,759                                       | 57,149,432                         | 21,114,288  | 36,035,143                          | 206,005,336               |
|                   |  | 2023 | 24,791,202                          | 253,819,726                                       | 66,093,308                         | 20,723,776  | 45,369,532                          | 225,741,662               |
| Mesa              | Plateau Valley 50 School<br>District     | 2021 | 281,500                             | 312,902   | 5,191,242                          | 588,763   | 4,602,479                           | 4,677,051                 |
|                   |  | 2022 | 281,900                             | 9,671   | 6,138,588                          | 891,704   | 5,246,884                           | 5,907,934                 |
|                   |  | 2023 | 281,700                             | 48  | 6,462,320                          | 919,939   | 5,542,381                           | 5,451,494                 |
| Mineral           | Creede Consolidated 1<br>School District | 2021 | 571,261                             | 702,954   | 2,290,248                          | 320,028   | 1,970,220                           | 2,169,661                 |
|                   |  | 2022 | 570,975                             | 710,508   | 2,260,328                          | 259,802   | 2,000,526                           | 2,375,620                 |
|                   |  | 2023 | 579,227                             | 595,357   | 2,283,367                          | 256,634   | 2,026,733                           | 2,476,902                 |
| Moffat            | Moffat County RE-1<br>School District    | 2021 | 3,124,251                           | 29,378,455  | 13,224,572                         | 3,138,587   | 10,085,985                          | 25,928,633                |
|                   |  | 2022 | 3,077,621                           | 28,821,749  | 13,619,963                         | 2,779,693   | 10,840,270                          | 26,010,828                |
|                   |  | 2023 | 2,824,865                           | 28,913,193  | 13,681,616                         | 3,129,859   | 10,551,757                          | 25,680,760                |
| Montezuma         | Dolores RE-4A School<br>District         | 2021 | 291,050                             | 299,442   | 6,098,536                          | 764,170   | 5,334,366                           | 7,975,132                 |
|                   |  | 2022 | 289,975                             | 283,929   | 6,146,819                          | 895,268   | 5,251,551                           | 8,637,019                 |
|                   |  | 2023 | 293,675                             | 259,046   | 6,300,564                          | 956,810   | 5,343,754                           | 9,409,596                 |
| Montezuma         | Mancos RE-6 School<br>District           | 2021 | 393,786                             | 6,118,809   | 3,026,935                          | 450,973   | 2,575,962                           | 5,763,819                 |
|                   |  | 2022 | 342,559                             | 367,005   | 3,460,943                          | 455,642   | 3,005,301                           | 6,649,791                 |
|                   |  | 2023 | 342,445                             | 378,140   | 3,699,397                          | 517,824   | 3,181,573                           | 6,823,909                 |
| Montezuma         | Montezuma-Cortez RE-1<br>School District | 2021 | 1,411,070                           | 1,196,800   | 16,691,417                         | 1,978,601   | 14,712,816                          | 21,247,976                |
|                   |  | 2022 | 1,408,544                           | 1,467,729   | 18,015,760                         | 1,996,749   | 16,019,011                          | 23,388,497                |
|                   |  | 2023 | 1,410,508                           | 1,517,936   | 18,921,896                         | 1,958,928   | 16,962,968                          | 24,816,590                |
| Montrose          | Montrose County RE-1J<br>School District | 2021 | 2,289,703                           | 53,250,567  | 20,029,468                         | 6,459,934   | 13,569,534                          | 51,265,399                |
| Gunnison          |  | 2022 | 2,216,114                           | 59,900,483  | 22,188,555                         | 6,509,469   | 15,679,086                          | 57,474,813                |
| Ouray             |  | 2023 | 2,224,366                           | 64,867,241  | 23,635,355                         | 6,178,009   | 17,457,346                          | 62,734,902                |

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|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
|                             |                                  |                                      |  |                              | ASR Ratio | DBR Ratio | ORR Ratio | OMR Ratio | DFBR Ratio | CFBR Ratio |                                |
| 1,184,531                   | (23,000)                         | -                                    | -  | 1,673,776                    | 16.23     | 1.13      | 1.4196    | 0.03      | 0.00       | 0.02       |                                |
| 1,188,112                   | (30,000)                         | -                                    | -  | 1,714,248                    | 22.62     | 1.13      | 1.5442    | 0.12      | 0.00       | 0.10       |                                |
| 1,403,003                   | (44,189)                         | -                                    | -  | 1,880,950                    | 20.37     | 1.19      | 1.3312    | 0.03      | 0.00       | 0.02       |                                |
| 3,360,334                   | (66,707)                         | -                                    | -  | 2,069,708                    | 7.45      | 0.94      | 0.7611    | 0.14      | 0.00       | 0.26       |                                |
| 3,600,356                   | (19,456)                         | -                                    | -  | 2,608,264                    | 10.26     | 1.21      | 0.9250    | 0.17      | 0.00       | 0.28       |                                |
| 5,019,940                   | (125,548)                        | -                                    | -  | 3,348,386                    | 7.97      | 1.03      | 0.7226    | 0.07      | 0.00       | 0.11       |                                |
| 7,865,317                   | (170,279)                        | -                                    | -  | 3,067,808                    | 5.43      | 10.54     | 0.5607    | 0.15      | 0.00       | 0.47       |                                |
| 7,978,631                   | (100,000)                        | -                                    | -  | 4,505,724                    | 9.81      | 15.91     | 0.8337    | 0.24      | 0.00       | 0.49       |                                |
| 10,424,185                  | (333,962)                        | -                                    | -  | 6,734,940                    | 6.61      | 9.79      | 0.7126    | 0.01      | 0.00       | 0.14       |                                |
| 2,769,990                   | (39,000)                         | -                                    | -  | 2,856,444                    | 12.32     | 8.38      | 1.1490    | 0.11      | 0.00       | 0.13       |                                |
| 3,152,059                   | (4,500)                          | -                                    | -  | 3,227,608                    | 11.19     | 8.87      | 1.0804    | 0.05      | 0.00       | 0.06       |                                |
| 3,665,471                   | (26,000)                         | -                                    | -  | 3,410,340                    | 7.42      | 9.64      | 0.9326    | 0.01      | 0.00       | 0.01       |                                |
| 1,083,560                   | (12,000)                         | -                                    | -  | 758,755                      | 10.17     | 0.00      | 0.7471    | 0.05      | 0.00       | 0.08       |                                |
| 1,271,953                   | (14,000)                         | -                                    | -  | 818,453                      | 8.52      | 498.81    | 0.5949    | -0.04     | 0.00       | -0.07      |                                |
| 1,244,268                   | (15,000)                         | -                                    | -  | 765,055                      | 12.04     | 583.52    | 0.7525    | 0.13      | 0.00       | 0.24       |                                |
| 5,737,745                   | (75,000)                         | -                                    | -  | 2,182,212                    | 4.93      | 1.05      | 0.3828    | 0.01      | 0.00       | 0.02       | 1                              |
| 6,044,640                   | (75,000)                         | -                                    | -  | 2,225,377                    | 4.83      | 0.93      | 0.3957    | 0.03      | 0.00       | 0.09       | 1                              |
| 6,297,021                   | (128,000)                        | -                                    | -  | 2,421,576                    | 5.72      | 0.79      | 0.4236    | 0.04      | 0.00       | 0.12       | 1                              |
| 5,063,064                   | -                                | -                                    | -  | 1,950,374                    | 5.26      | 1.05      | 0.3078    | -0.08     | 0.00       | -0.20      |                                |
| 4,563,953                   | -                                | -                                    | -  | 1,558,328                    | 5.37      | 1.12      | 0.3931    | 0.05      | 0.00       | 0.15       |                                |
| 4,930,378                   | (20,000)                         | -                                    | -  | 1,794,289                    | 11.90     | 1.07      | 0.8832    | -0.04     | 0.00       | 1.44       |                                |
| 2,819,179                   | (4,347)                          | -                                    | -  | 1,673,785                    | 7.78      | 0.01      | 0.6901    | 0.09      | 0.00       | 0.16       |                                |
| 3,353,886                   | -                                | -                                    | -  | 1,948,570                    | 5.55      | 0.00      | 0.6014    | 0.02      | 0.00       | 0.04       |                                |
| 3,450,666                   | -                                | -                                    | -  | 2,017,081                    | 8.27      | 0.00      | 0.6471    | 0.06      | 0.00       | 0.11       |                                |
| 2,941,057                   | (24,455)                         | -                                    | -  | 2,216,017                    | 10.16     | 34.72     | 0.8409    | 0.09      | 0.00       | 0.13       |                                |
| 3,524,868                   | (149,346)                        | -                                    | -  | 2,493,742                    | 10.23     | 37.00     | 0.6487    | -0.03     | 0.00       | -0.04      |                                |
| 3,596,750                   | (237,328)                        | -                                    | -  | 2,383,341                    | 6.01      | 14.31     | 0.6133    | -0.01     | 0.00       | -0.01      |                                |
| 22,600,538                  | (5,000)                          | -                                    | -  | 3,369,871                    | 1.87      | 12.77     | 0.1047    | -0.05     | 0.00       | -0.30      |                                |
| 18,880,505                  | (210,000)                        | -                                    | -  | 2,367,545                    | 3.11      | 12.50     | 0.2559    | 0.12      | 0.00       | 1.06       |                                |
| 21,612,222                  | -                                | -                                    | -  | 4,885,170                    | 3.58      | 13.40     | 0.2966    | 0.07      | 0.00       | 0.31       |                                |
| 2,575,937                   | (40,000)                         | -                                    | -  | 2,077,945                    | 28.37     | 1.30      | 0.8769    | 0.08      | 0.00       | 0.10       |                                |
| 2,780,527                   | (40,000)                         | -                                    | -  | 2,293,999                    | 20.68     | 1.30      | 0.8972    | 0.08      | 0.00       | 0.10       |                                |
| 3,273,447                   | (150,002)                        | -                                    | -  | 2,530,464                    | 18.00     | 1.16      | 0.6856    | -0.06     | 0.00       | -0.07      |                                |
| 170,312,098                 | (4,153,762)                      | -                                    | -  | 14,932,320                   | 2.39      | 10.53     | 0.1661    | 0.07      | 0.00       | 0.94       |                                |
| 194,146,278                 | (4,113,472)                      | -                                    | -  | 28,982,888                   | 2.71      | 10.43     | 0.1818    | 0.04      | 0.00       | 0.24       |                                |
| 210,627,660                 | (5,779,613)                      | -                                    | -  | 36,035,143                   | 3.19      | 10.24     | 0.2096    | 0.04      | 0.00       | 0.26       |                                |
| 4,092,985                   | (20,000)                         | -                                    | -  | 4,038,413                    | 8.82      | 1.11      | 1.1190    | 0.12      | 0.00       | 0.14       |                                |
| 5,262,103                   | (1,426)                          | -                                    | -  | 4,602,479                    | 6.88      | 0.03      | 0.9968    | 0.11      | 0.00       | 0.14       |                                |
| 5,155,997                   | -                                | -                                    | -  | 5,246,884                    | 7.02      | 0.00      | 1.0749    | 0.05      | 0.00       | 0.06       |                                |
| 2,096,560                   | (48,348)                         | -                                    | -  | 1,945,467                    | 7.16      | 1.23      | 0.9186    | 0.01      | 0.00       | 0.01       |                                |
| 2,300,707                   | (44,607)                         | -                                    | -  | 1,970,220                    | 8.70      | 1.24      | 0.8530    | 0.01      | 0.00       | 0.02       |                                |
| 2,416,195                   | (34,500)                         | 4,120                                | 47,677   | 2,000,526                    | 8.90      | 1.03      | 0.8270    | 0.01      | 0.00       | 0.01       |                                |
| 21,394,722                  | (2,387,396)                      | -                                    | -  | 7,939,470                    | 4.21      | 9.40      | 0.4241    | 0.08      | 0.00       | 0.27       | 1                              |
| 23,070,588                  | (2,185,955)                      | -                                    | -  | 10,085,985                   | 4.90      | 9.36      | 0.4292    | 0.03      | 0.00       | 0.07       | 1                              |
| 24,790,152                  | (1,179,121)                      | -                                    | -  | 10,840,270                   | 4.37      | 10.24     | 0.4063    | -0.01     | 0.00       | -0.03      | 1                              |
| 7,137,033                   | (250,000)                        | -                                    | -  | 4,746,267                    | 7.98      | 1.03      | 0.7221    | 0.07      | 0.00       | 0.12       | 1                              |
| 8,369,834                   | (350,000)                        | -                                    | -  | 5,334,366                    | 6.87      | 0.98      | 0.6023    | -0.01     | 0.00       | -0.02      | 1                              |
| 8,917,393                   | (400,000)                        | -                                    | -  | 5,251,551                    | 6.58      | 0.88      | 0.5735    | 0.01      | 0.00       | 0.02       | 1                              |
| 5,284,766                   | (39,064)                         | -                                    | -  | 2,135,973                    | 6.71      | 15.54     | 0.4839    | 0.08      | 0.00       | 0.21       |                                |
| 6,141,696                   | (78,756)                         | -                                    | -  | 2,575,962                    | 7.60      | 1.07      | 0.4831    | 0.06      | 0.00       | 0.17       |                                |
| 6,589,637                   | (58,000)                         | -                                    | -  | 3,005,301                    | 7.14      | 1.10      | 0.4786    | 0.03      | 0.00       | 0.06       |                                |
| 18,197,138                  | (1,200,000)                      | -                                    | -  | 12,861,978                   | 8.44      | 0.85      | 0.7585    | 0.09      | 0.00       | 0.14       |                                |
| 20,552,303                  | (1,530,000)                      | -                                    | -  | 14,712,817                   | 9.02      | 1.04      | 0.7254    | 0.06      | 0.00       | 0.09       |                                |
| 22,222,633                  | (1,650,000)                      | -                                    | -  | 16,019,011                   | 9.66      | 1.08      | 0.7106    | 0.04      | 0.00       | 0.06       |                                |
| 46,792,711                  | (2,889,000)                      | -                                    | -  | 11,985,846                   | 3.10      | 23.26     | 0.2731    | 0.03      | 0.00       | 0.13       |                                |
| 52,076,261                  | (3,289,000)                      | 50,903                               | 10,978,118   | 13,569,534                   | 3.41      | 27.03     | 0.2832    | 0.04      | 0.00       | 0.16       |                                |
| 56,782,631                  | (2,639,000)                      | -                                    | -  | 15,679,086                   | 3.83      | 29.16     | 0.2938    | 0.05      | 0.00       | 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 2021 through 2023**

| County                  | School District Name                        | Year | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Gen Fund Total                     |   | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
|-------------------------|---|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|                         |   |      |                                     |   | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows |                                     |                           |
| Montrose                | West End RE-2 School District               | 2021 | -                                   | -   | 2,778,135                          | 326,705   | 2,451,430                           | 3,981,846                 |
|                         |   | 2022 | 12,443                              | 87,361  | 2,224,272                          | 435,574   | 1,788,698                           | 4,104,613                 |
|                         |   | 2023 | 90,282                              | 5,097,872   | 3,230,438                          | 471,234   | 2,759,204                           | 5,004,271                 |
| Morgan                  | Brush RE-2(J) School District               | 2021 | 3,150,809                           | 3,094,278   | 15,502,455                         | 4,562,639   | 10,939,816                          | 17,756,176                |
|                         |   | 2022 | 2,746,747                           | 3,268,984   | 12,635,455                         | 2,183,634   | 10,451,821                          | 19,159,268                |
|                         |   | 2023 | 2,758,006                           | 22,264,866  | 12,892,420                         | 2,433,387   | 10,459,033                          | 18,936,270                |
| Morgan                  | Fort Morgan RE-3 School District            | 2021 | 3,172,353                           | 36,128,958  | 16,247,424                         | 3,723,618   | 12,523,806                          | 34,263,528                |
|                         |   | 2022 | 7,495,487                           | 39,408,553  | 17,828,546                         | 4,831,703   | 12,996,843                          | 35,580,350                |
|                         |   | 2023 | 2,782,922                           | 2,785,711   | 18,841,613                         | 5,538,986   | 13,302,627                          | 38,521,649                |
| Morgan                  | Weldon Valley RE-20(J) School District      | 2021 | 76,750                              | 18,849  | 2,950,758                          | 143,605   | 2,807,153                           | 3,406,693                 |
|                         |   | 2022 | 79,650                              | 15,999  | 3,497,864                          | 178,391   | 3,319,473                           | 3,538,817                 |
|                         |   | 2023 | 84,198                              | 4,090,285   | 3,349,682                          | 193,687   | 3,155,995                           | 4,068,968                 |
| Morgan<br>Adams<br>Weld | Wiggins RE-50(J) School District            | 2021 | 2,308,550                           | 3,197,282   | 8,535,174                          | 726,770   | 7,808,404                           | 9,014,835                 |
|                         |   | 2022 | 3,331,236                           | 3,384,092   | 10,538,718                         | 807,690   | 9,731,028                           | 9,619,484                 |
|                         |   | 2023 | 2,860,025                           | 4,574,374   | 12,284,197                         | 663,857   | 11,620,340                          | 11,745,525                |
| Otero                   | Cheraw 31 School District                   | 2021 | 33,535                              | 3,436,721   | 2,167,478                          | 466,767   | 1,700,711                           | 3,436,721                 |
|                         |   | 2022 | 33,535                              | 3,837,992   | 2,436,282                          | 407,609   | 2,028,673                           | 3,837,992                 |
|                         |   | 2023 | -                                   | -   | 2,220,830                          | 326,525   | 1,894,305                           | 4,101,495                 |
| Otero                   | East Otero R-1 School District <sup>1</sup> | 2021 | 448,424                             | 569,728   | 7,747,708                          | 1,221,054   | 6,526,654                           | 13,316,761                |
|                         |   | 2022 | 442,684                             | 491,539   | 8,140,756                          | 1,461,230   | 6,679,526                           | 15,233,265                |
|                         |   | 2023 | -                                   | -   | -                                  | -   | -                                   | -                         |
| Otero<br>Crowley        | Fowler R-4J School District <sup>1</sup>    | 2021 | 144,200                             | 188   | 2,745,272                          | 567,320   | 2,177,952                           | 4,909,446                 |
|                         |   | 2022 | 5,101,739                           | 5,418,395   | 3,156,040                          | 849,532   | 2,306,508                           | 5,041,548                 |
|                         |   | 2023 | -                                   | -   | -                                  | -   | -                                   | -                         |
| Otero<br>Crowley        | Manzanola 3J School District                | 2021 | -                                   | -   | 2,392,870                          | 351,271   | 2,041,599                           | 3,065,027                 |
|                         |   | 2022 | -                                   | -   | 2,730,156                          | 430,334   | 2,299,822                           | 3,498,903                 |
|                         |   | 2023 | -                                   | -   | 3,297,414                          | 414,067   | 2,883,347                           | 3,835,693                 |
| Otero                   | Rocky Ford R-2 School District              | 2021 | -                                   | -   | 5,093,012                          | 765,899   | 4,327,113                           | 8,200,858                 |
|                         |   | 2022 | 102,856                             | 9,428,413   | 4,042,841                          | 903,240   | 3,139,601                           | 9,107,044                 |
|                         |   | 2023 | 415,958                             | 9,622,016   | 4,376,383                          | 866,850   | 3,509,533                           | 9,172,807                 |
| Otero                   | Swink 33 School District                    | 2021 | 187,813                             | 4,639,992   | 4,700,190                          | 455,672   | 4,244,518                           | 4,454,071                 |
|                         |   | 2022 | 192,529                             | 4,984,864   | 5,318,121                          | 520,898   | 4,797,223                           | 4,790,243                 |
|                         |   | 2023 | 192,113                             | 5,485,929   | 5,330,184                          | 561,850   | 4,768,334                           | 5,291,373                 |
| Ouray                   | Ouray R-1 School District                   | 2021 | 194,775                             | 4,165,490   | 2,542,234                          | 431,258   | 2,110,976                           | 3,965,964                 |
|                         |   | 2022 | 191,475                             | 190,876   | 3,149,732                          | 418,295   | 2,731,437                           | 4,104,836                 |
|                         |   | 2023 | 191,996                             | 190,001   | 3,155,853                          | 386,018   | 2,769,835                           | 4,157,197                 |
| Ouray                   | Ridgway R-2 School District                 | 2021 | 739,632                             | 945,767   | 2,756,484                          | 632,954   | 2,123,530                           | 5,053,142                 |
|                         |   | 2022 | 956,547                             | 1,019,941   | 3,710,215                          | 694,413   | 3,015,802                           | 6,233,546                 |
|                         |   | 2023 | 1,263,878                           | 1,142,827   | 4,573,225                          | 803,787   | 3,769,438                           | 6,811,614                 |
| Park                    | Park County RE-2 School District            | 2021 | 1,183,897                           | 8,766,885   | 4,802,089                          | 1,097,957   | 3,704,132                           | 7,517,628                 |
|                         |   | 2022 | 1,106,939                           | 9,696,506   | 5,739,223                          | 1,732,513   | 4,006,710                           | 8,588,575                 |
|                         |   | 2023 | 1,099,050                           | 979,471   | 7,586,354                          | 2,076,374   | 5,509,980                           | 9,995,762                 |
| Park                    | Platte Canyon 1 School District             | 2021 | 922,098                             | 10,995,651  | 5,935,132                          | 577,866   | 5,357,266                           | 10,188,552                |
|                         |   | 2022 | 923,106                             | 11,509,542  | 6,730,853                          | 592,848   | 6,138,005                           | 10,705,768                |
|                         |   | 2023 | 942,735                             | 12,327,413  | 6,323,069                          | 788,020   | 5,535,049                           | 11,614,914                |
| Phillips<br>Logan       | Haxtun RE-2J School District                | 2021 | 477,305                             | 4,647,958   | 2,219,829                          | 397,133   | 1,822,696                           | 4,225,613                 |
|                         |   | 2022 | 478,201                             | 4,931,751   | 2,356,168                          | 350,306   | 2,005,862                           | 4,622,345                 |
|                         |   | 2023 | 484,425                             | 5,342,720   | 2,591,914                          | 386,660   | 2,205,254                           | 4,766,723                 |
| Phillips                | Holyoke RE-1J School District               | 2021 | 491,251                             | 8,568,351   | 4,045,293                          | 717,155   | 3,328,138                           | 7,721,910                 |
|                         |   | 2022 | 656,969                             | 8,423,580   | 4,297,903                          | 894,524   | 3,403,379                           | 8,156,990                 |
|                         |   | 2023 | 539,923                             | 9,083,667   | 4,896,372                          | 704,230   | 4,192,142                           | 8,818,042                 |
| Pitkin                  | Aspen 1 School District                     | 2021 | 7,712,584                           | 7,898,250   | 10,431,571                         | 5,939,516   | 4,492,054                           | 27,528,287                |
|                         |   | 2022 | 9,253,549                           | 9,424,604   | 10,334,956                         | 7,564,304   | 2,770,652                           | 29,708,656                |
|                         |   | 2023 | 8,220,739                           | 45,543,744  | 5,916,413                          | 3,862,165   | 2,054,248                           | 33,878,112                |
| Prowers                 | Granada RE-1 School District                | 2021 | 147,049                             | 4,559,854   | 3,473,244                          | 424,007   | 3,049,237                           | 4,559,854                 |
|                         |   | 2022 | 147,049                             | 3,413,248   | 3,554,750                          | 817,230   | 2,737,520                           | 3,413,248                 |
|                         |   | 2023 | 147,049                             | 3,648,368   | 3,467,581                          | 733,648   | 2,733,933                           | 3,648,368                 |

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.

<sup>1</sup>East Otero R-1 School District and Fowler R-4J School District did not submit its Fiscal Year 2023 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| Gen Fund Total Expenditures | Gen Fund Interfund Transfers Net | Gov Funds Total Deficit Fund Balance | Total Revenue in Gov Funds with Deficit Fund Balance | Gen Fund Prior Year Fund Bal | Ratio 1   | Ratio 2   | Ratio 3   | Ratio 4   | Ratio 5    | Ratio 6    | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
|                             |                                  |                                      |  |                              | ASR Ratio | DBR Ratio | ORR Ratio | OMR Ratio | DFBR Ratio | CFBR Ratio |                                |
| 3,745,545                   | -                                | -                                    | -  | 2,215,129                    | 8.50      | 0.00      | 0.6545    | 0.06      | 0.00       | 0.11       |                                |
| 3,767,345                   | (1,000,000)                      | -                                    | -  | 2,451,430                    | 5.11      | 7.02      | 0.3752    | -0.16     | 0.00       | -0.27      |                                |
| 4,033,765                   | -                                | -                                    | -  | 1,788,698                    | 6.86      | 56.47     | 0.6840    | 0.19      | 0.00       | 0.54       |                                |
| 19,362,514                  | -                                | -                                    | -  | 12,546,154                   | 3.40      | 0.98      | 0.5650    | -0.09     | 0.00       | -0.13      | 1                              |
| 19,577,083                  | (70,180)                         | -                                    | -  | 10,939,816                   | 5.79      | 1.19      | 0.5320    | -0.03     | 0.00       | -0.04      | 1                              |
| 19,177,589                  | -                                | -                                    | -  | 10,451,821                   | 5.30      | 8.07      | 0.5454    | -0.01     | 0.00       | 0.00       | 1                              |
| 31,582,729                  | (47,681)                         | -                                    | -  | 9,888,242                    | 4.36      | 11.39     | 0.3959    | 0.08      | 0.00       | 0.27       |                                |
| 35,061,101                  | (49,589)                         | -                                    | -  | 12,523,807                   | 3.69      | 5.26      | 0.3702    | 0.01      | 0.00       | 0.04       |                                |
| 38,215,865                  | -                                | -                                    | -  | 12,996,843                   | 3.40      | 1.00      | 0.3481    | 0.01      | 0.00       | 0.02       |                                |
| 3,065,283                   | (132,000)                        | -                                    | -  | 2,597,743                    | 20.55     | 0.25      | 0.8780    | 0.06      | 0.00       | 0.08       |                                |
| 2,977,235                   | (49,262)                         | -                                    | -  | 2,807,153                    | 19.61     | 0.20      | 1.0968    | 0.14      | 0.00       | 0.18       |                                |
| 3,385,035                   | (930,000)                        | -                                    | -  | 3,319,473                    | 17.29     | 48.58     | 0.7314    | -0.06     | 0.00       | -0.05      |                                |
| 6,994,429                   | (100,812)                        | -                                    | -  | 5,888,810                    | 11.74     | 1.38      | 1.1005    | 0.21      | 0.00       | 0.33       |                                |
| 7,596,860                   | (100,000)                        | -                                    | -  | 7,808,404                    | 13.05     | 1.02      | 1.2643    | 0.20      | 0.00       | 0.25       |                                |
| 9,756,213                   | (100,000)                        | -                                    | -  | 9,731,028                    | 18.50     | 1.60      | 1.1790    | 0.16      | 0.00       | 0.19       |                                |
| 3,004,676                   | (550,188)                        | -                                    | -  | 1,818,854                    | 4.64      | 102.48    | 0.4784    | -0.03     | 0.00       | -0.06      |                                |
| 3,510,030                   | -                                | -                                    | -  | 1,700,711                    | 5.98      | 114.45    | 0.5780    | 0.09      | 0.00       | 0.19       |                                |
| 3,735,863                   | (500,000)                        | -                                    | -  | 2,028,673                    | 6.80      | 0.00      | 0.4472    | -0.03     | 0.00       | -0.07      |                                |
| 11,379,439                  | (1,715,863)                      | -                                    | -  | 6,059,684                    | 6.35      | 1.27      | 0.4984    | 0.02      | 0.00       | 0.08       |                                |
| 14,140,393                  | (940,000)                        | -                                    | -  | 6,526,654                    | 5.57      | 1.11      | 0.4429    | 0.01      | 0.00       | 0.02       |                                |
| -                           | -                                | -                                    | -  | -                            | -         | -         | -         | -         | -          | -          |                                |
| 4,319,468                   | (138,675)                        | -                                    | -  | 1,726,649                    | 4.84      | 0.00      | 0.4885    | 0.09      | 0.00       | 0.26       |                                |
| 4,565,674                   | (347,319)                        | -                                    | -  | 2,177,953                    | 3.72      | 1.06      | 0.4695    | 0.03      | 0.00       | 0.06       |                                |
| -                           | -                                | -                                    | -  | -                            | -         | -         | -         | -         | -          | -          |                                |
| 2,617,550                   | (15,000)                         | -                                    | -  | 1,609,122                    | 6.81      | 0.00      | 0.7755    | 0.14      | 0.00       | 0.27       |                                |
| 3,215,680                   | -                                | -                                    | -  | 2,041,599                    | 6.34      | 0.00      | 0.7152    | 0.08      | 0.00       | 0.13       |                                |
| 3,156,289                   | (15,000)                         | -                                    | -  | 2,299,822                    | 7.96      | 0.00      | 0.9092    | 0.17      | 0.00       | 0.25       |                                |
| 7,238,212                   | (257,663)                        | -                                    | -  | 3,622,130                    | 6.65      | 0.00      | 0.5773    | 0.09      | 0.00       | 0.19       |                                |
| 8,594,467                   | (1,700,089)                      | -                                    | -  | 4,327,113                    | 4.48      | 91.67     | 0.3050    | -0.13     | 0.00       | -0.27      |                                |
| 8,603,275                   | (199,600)                        | -                                    | -  | 3,139,601                    | 5.05      | 23.13     | 0.3987    | 0.04      | 0.00       | 0.12       |                                |
| 3,823,524                   | (535,000)                        | -                                    | -  | 4,130,421                    | 10.31     | 24.71     | 0.9738    | 0.02      | 0.00       | 0.03       |                                |
| 4,196,558                   | (40,980)                         | -                                    | -  | 4,244,518                    | 10.21     | 25.89     | 1.1321    | 0.12      | 0.00       | 0.13       |                                |
| 4,898,662                   | (421,600)                        | -                                    | -  | 4,797,223                    | 9.49      | 28.56     | 0.8963    | -0.01     | 0.00       | -0.01      |                                |
| 3,282,522                   | (117,300)                        | -                                    | -  | 1,544,834                    | 5.89      | 21.39     | 0.6209    | 0.14      | 0.00       | 0.37       | 1                              |
| 3,263,077                   | (221,298)                        | -                                    | -  | 2,110,976                    | 7.53      | 1.00      | 0.7839    | 0.15      | 0.00       | 0.29       | 1                              |
| 3,558,799                   | (560,000)                        | -                                    | -  | 2,731,437                    | 8.18      | 0.99      | 0.6725    | 0.01      | 0.00       | 0.01       | 1                              |
| 4,704,454                   | -                                | -                                    | -  | 1,822,944                    | 4.35      | 1.28      | 0.4514    | 0.07      | 0.00       | 0.16       | 1                              |
| 5,317,153                   | (24,121)                         | -                                    | -  | 2,123,530                    | 5.34      | 1.07      | 0.5646    | 0.14      | 0.00       | 0.42       | 1                              |
| 5,801,421                   | (351,627)                        | -                                    | -  | 3,110,872                    | 5.69      | 0.90      | 0.6126    | 0.10      | 0.00       | 0.21       | 1                              |
| 6,953,224                   | (228,376)                        | -                                    | -  | 3,368,104                    | 4.37      | 7.41      | 0.5158    | 0.04      | 0.00       | 0.10       |                                |
| 8,042,255                   | (243,742)                        | -                                    | -  | 3,704,132                    | 3.31      | 8.76      | 0.4836    | 0.04      | 0.00       | 0.08       |                                |
| 8,782,729                   | (290,237)                        | -                                    | -  | 4,006,710                    | 3.65      | 0.89      | 0.6073    | 0.09      | 0.00       | 0.38       |                                |
| 9,730,985                   | (55,000)                         | -                                    | -  | 4,954,699                    | 10.27     | 11.92     | 0.5474    | 0.04      | 0.00       | 0.08       |                                |
| 9,925,029                   | -                                | -                                    | -  | 5,357,266                    | 11.35     | 12.47     | 0.6184    | 0.07      | 0.00       | 0.15       |                                |
| 12,294,577                  | -                                | -                                    | -  | 6,138,005                    | 8.02      | 13.08     | 0.4502    | -0.06     | 0.00       | -0.10      |                                |
| 3,948,619                   | (442,203)                        | -                                    | -  | 1,987,905                    | 5.59      | 9.74      | 0.4151    | -0.04     | 0.00       | -0.08      |                                |
| 4,209,179                   | (230,000)                        | -                                    | -  | 1,822,696                    | 6.73      | 10.31     | 0.4519    | 0.04      | 0.00       | 0.10       |                                |
| 4,292,294                   | (275,037)                        | -                                    | -  | 2,005,862                    | 6.70      | 11.03     | 0.4828    | 0.04      | 0.00       | 0.10       |                                |
| 7,999,404                   | (9,106)                          | -                                    | -  | 2,285,193                    | 5.64      | 17.44     | 0.4156    | -0.04     | 0.00       | 0.46       |                                |
| 7,679,367                   | (402,382)                        | -                                    | -  | 3,328,138                    | 4.80      | 12.82     | 0.4211    | 0.01      | 0.00       | 0.02       |                                |
| 7,821,074                   | (235,000)                        | -                                    | -  | 3,403,379                    | 6.95      | 16.82     | 0.5204    | 0.09      | 0.00       | 0.23       |                                |
| 29,246,120                  | (213,000)                        | 21,122                               | 666,671  | 6,422,887                    | 1.76      | 1.02      | 0.1525    | -0.07     | 0.00       | -0.30      | 2                              |
| 31,114,568                  | 251,614                          | -                                    | -  | 3,924,950                    | 1.37      | 1.02      | 0.0898    | -0.04     | 0.00       | -0.29      | 2                              |
| 34,139,758                  | (680,000)                        | 419,193                              | 989,324  | 2,770,652                    | 1.53      | 5.54      | 0.0590    | -0.03     | 0.00       | -0.26      | 2                              |
| 5,344,209                   | (116,096)                        | -                                    | -  | 3,949,688                    | 8.19      | 31.01     | 0.5584    | -0.20     | 0.00       | -0.23      | 1                              |
| 3,567,981                   | (156,984)                        | -                                    | -  | 3,049,237                    | 4.35      | 23.21     | 0.7349    | -0.09     | 0.00       | -0.10      | 1                              |
| 3,544,034                   | (149,178)                        | -                                    | -  | 2,737,520                    | 4.73      | 24.81     | 0.7403    | -0.01     | 0.00       | 0.00       | 1                              |

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.

<sup>1</sup>East Otero R-1 School District and Fowler R-4J School District did not submit its Fiscal Year 2023 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| County                            | School District Name                          | Year | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Gen Fund Total                     |   | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
|-----------------------------------|---|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|                                   |   |      |                                     |   | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows |                                     |                           |
| Prowers                           | Holly RE-3 School District                    | 2021 | 249,028                             | 292,119   | 5,063,825                          | 998,269   | 4,605,556                           | 3,936,799                 |
|                                   |   | 2022 | 249,582                             | 297,892   | 5,742,345                          | 693,227   | 5,049,118                           | 4,324,187                 |
|                                   |   | 2023 | 249,304                             | 291,994   | 6,295,843                          | 648,140   | 5,647,703                           | 4,697,235                 |
| Prowers                           | Lamar RE-2 School District                    | 2021 | 267,247                             | 335,745   | 8,665,657                          | 1,696,640   | 6,969,017                           | 14,360,445                |
|                                   |   | 2022 | 267,159                             | 341,266   | 11,413,191                         | 1,555,200   | 9,857,991                           | 15,726,596                |
|                                   |   | 2023 | 267,069                             | 331,590   | 13,932,116                         | 1,885,510   | 12,046,606                          | 17,164,743                |
| Prowers<br>Bent                   | Wiley RE-13 JT School District                | 2021 | -                                   | -   | 3,531,388                          | 316,746   | 3,214,642                           | 3,185,404                 |
|                                   |   | 2022 | -                                   | -   | 3,261,322                          | 284,137   | 2,977,185                           | 3,447,090                 |
|                                   |   | 2023 | -                                   | -   | 3,389,743                          | 395,705   | 2,994,038                           | 3,797,830                 |
| Pueblo                            | Pueblo City 60 Schools                        | 2021 | 20,083,792                          | 152,301,074                                       | 84,952,120                         | 49,833,139  | 35,118,981                          | 129,446,207               |
|                                   |   | 2022 | 18,717,350                          | 164,633,462                                       | 92,666,120                         | 57,075,237  | 35,590,883                          | 143,065,200               |
|                                   |   | 2023 | 19,049,151                          | 175,764,778                                       | 76,140,130                         | 38,396,061  | 37,744,069                          | 154,499,080               |
| Pueblo                            | Pueblo County Rural 70 School District        | 2021 | 37,843,072                          | 97,302,773  | 24,659,666                         | 9,803,159   | 14,856,507                          | 77,962,342                |
|                                   |   | 2022 | 13,099,653                          | 110,666,490                                       | 29,882,792                         | 10,520,720  | 19,362,072                          | 86,434,683                |
|                                   |   | 2023 | 10,467,033                          | 115,963,954                                       | 29,177,535                         | 10,448,490  | 18,729,045                          | 91,580,774                |
| Rio Blanco                        | Meeker RE-1 School District                   | 2021 | 6,349,075                           | 4,747,353   | 5,809,421                          | 1,197,501   | 4,611,920                           | 8,796,700                 |
|                                   |   | 2022 | 6,420,425                           | 4,623,696   | 4,997,104                          | 890,483   | 4,106,621                           | 9,421,410                 |
|                                   |   | 2023 | 6,289,675                           | 4,895,994   | 5,103,240                          | 949,984   | 4,153,256                           | 9,991,705                 |
| Rio Blanco                        | Rangely RE-4 School District                  | 2021 | 36,353                              | 7,079,903   | 6,799,971                          | 962,264   | 5,837,707                           | 7,079,903                 |
|                                   |   | 2022 | 33,557                              | 7,417,834   | 7,389,205                          | 794,712   | 6,594,493                           | 7,417,834                 |
|                                   |   | 2023 | 33,557                              | 8,584,615   | 8,860,356                          | 1,041,984   | 7,818,372                           | 8,584,615                 |
| Rio Grande                        | Del Norte C-7 School District                 | 2021 | 1,256,468                           | 7,129,653   | 2,859,597                          | 481,634   | 2,377,963                           | 5,610,897                 |
|                                   |   | 2022 | 1,236,837                           | 7,529,668   | 2,728,494                          | 465,228   | 2,263,266                           | 6,210,933                 |
|                                   |   | 2023 | 1,345,730                           | 7,939,389   | 3,590,857                          | 509,620   | 3,081,237                           | 6,560,602                 |
| Rio Grande                        | Monte Vista C-8 School District               | 2021 | 697,605                             | 11,115,725  | 5,733,739                          | 1,293,792   | 4,439,947                           | 10,527,223                |
|                                   |   | 2022 | 703,244                             | 12,695,938  | 6,439,914                          | 1,271,051   | 5,168,863                           | 12,133,442                |
|                                   |   | 2023 | 627,163                             | 13,106,702  | 7,864,497                          | 1,328,373   | 6,536,124                           | 12,456,399                |
| Rio Grande<br>Alamosa             | Sargent RE-33J School District                | 2021 | 371,054                             | 403,072   | 2,717,069                          | 342,515   | 2,374,554                           | 4,069,077                 |
|                                   |   | 2022 | 375,447                             | 404,403   | 3,115,457                          | 451,595   | 2,663,862                           | 4,430,117                 |
|                                   |   | 2023 | 374,247                             | 391,764   | 3,129,468                          | 380,011   | 2,749,457                           | 4,711,062                 |
| Routt                             | Hayden RE-1 School District                   | 2021 | 1,617,818                           | 8,951,194   | 4,398,277                          | 780,965   | 3,617,312                           | 6,933,736                 |
|                                   |   | 2022 | 1,609,835                           | 9,988,026   | 4,980,935                          | 1,243,602   | 3,737,333                           | 8,029,736                 |
|                                   |   | 2023 | 1,607,739                           | 2,043,952   | 5,240,262                          | 1,112,974   | 4,127,288                           | 8,747,444                 |
| Routt<br>Rio Blanco               | South Routt RE-3 School District <sup>1</sup> | 2021 | 805,313                             | 23,913  | 7,181,172                          | 3,771,922   | 3,409,250                           | 6,530,731                 |
|                                   |   | 2022 | 426,321                             | 762   | 6,585,143                          | 2,051,623   | 4,533,520                           | 13,631,450                |
|                                   |   | 2023 | -                                   | -   | -                                  | -   | -                                   | -                         |
| Routt                             | Steamboat Springs RE-2 School District        | 2021 | 9,660,305                           | 40,677,735  | 12,456,343                         | 4,510,489   | 7,945,854                           | 31,873,581                |
|                                   |   | 2022 | 9,728,681                           | 48,314,670  | 14,479,578                         | 5,424,372   | 9,055,206                           | 38,965,680                |
|                                   |   | 2023 | 9,725,798                           | 54,934,423  | 15,665,890                         | 5,604,143   | 10,061,747                          | 45,299,777                |
| Saguache<br>Alamosa<br>Rio Grande | Center 26-JT School District                  | 2021 | 406,760                             | 7,828,609   | 4,329,056                          | 981,222   | 3,347,834                           | 6,824,001                 |
|                                   |   | 2022 | 406,114                             | 7,190,675   | 6,084,711                          | 687,204   | 5,397,507                           | 8,842,317                 |
|                                   |   | 2023 | 390,530                             | 8,859,573   | 6,863,080                          | 788,383   | 6,074,697                           | 8,501,461                 |
| Saguache                          | Moffat 2 School District                      | 2021 | 390,560                             | 458,607   | 3,639,910                          | 841,196   | 2,798,714                           | 3,782,846                 |
|                                   |   | 2022 | 390,364                             | 453,033   | 3,653,844                          | 711,827   | 2,942,017                           | 4,559,508                 |
|                                   |   | 2023 | 389,912                             | 422,834   | 3,987,842                          | 709,377   | 3,278,465                           | 6,545,607                 |
| Saguache                          | Mountain Valley RE-1 School District          | 2021 | 257,668                             | 284,167   | 2,441,701                          | 223,079   | 2,218,622                           | 2,684,241                 |
|                                   |   | 2022 | 257,586                             | 295,798   | 2,864,628                          | 301,745   | 2,562,883                           | 3,195,783                 |
|                                   |   | 2023 | 246,980                             | 305,187   | 3,106,074                          | 339,227   | 2,766,847                           | 3,367,913                 |
| San Juan                          | Silverton 1 School District                   | 2021 | 141,894                             | 2,627,677   | 541,511                            | 386,489   | 155,022                             | 2,516,666                 |
|                                   |   | 2022 | 111,434                             | 2,943,479   | 574,632                            | 204,750   | 369,882                             | 2,854,792                 |
|                                   |   | 2023 | 110,813                             | 3,037,508   | 654,623                            | 258,747   | 395,876                             | 2,938,789                 |
| San Miguel<br>Montrose            | Norwood R-2J School District                  | 2021 | 272,650                             | 290,811   | 2,622,411                          | 292,275   | 2,330,136                           | 4,259,062                 |
|                                   |   | 2022 | 276,675                             | 135,527   | 3,072,282                          | 318,757   | 2,753,525                           | 4,423,400                 |
|                                   |   | 2023 | 102,650                             | 27,805  | 2,501,310                          | 404,761   | 2,096,549                           | 4,063,925                 |
| San Miguel                        | Telluride R-1 School District                 | 2021 | 1,919,967                           | 17,736,625  | 6,899,915                          | 1,930,762   | 4,969,153                           | 15,666,370                |
|                                   |   | 2022 | 1,692,621                           | 19,070,952  | 7,603,610                          | 2,224,076   | 5,379,534                           | 16,932,486                |
|                                   |   | 2023 | 1,999,074                           | 2,170,103   | 7,851,730                          | 2,380,566   | 5,471,164                           | 18,510,516                |

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.

<sup>1</sup>South Routt RE-3 School District did not submit its Fiscal Year 2023 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.



**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| Gen Fund Total Expenditures | Gen Fund Interfund Transfers Net | Gov Funds Total Deficit Fund Balance | Total Revenue in Gov Funds with Deficit Fund Balance | Gen Fund Prior Year Fund Bal | Ratio 1   | Ratio 2   | Ratio 3   | Ratio 4   | Ratio 5    | Ratio 6    | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
|                             |                                  |                                      |  |                              | ASR Ratio | DBR Ratio | ORR Ratio | OMR Ratio | DFBR Ratio | CFBR Ratio |                                |
| 3,604,596                   | (58,606)                         | -                                    | -  | 4,331,959                    | 5.07      | 1.17      | 1.2572    | 0.07      | 0.00       | 0.06       |                                |
| 3,619,769                   | (260,855)                        | -                                    | -  | 4,605,556                    | 8.28      | 1.19      | 1.3011    | 0.10      | 0.00       | 0.10       |                                |
| 4,062,217                   | (36,433)                         | -                                    | -  | 5,049,118                    | 9.71      | 1.17      | 1.3779    | 0.13      | 0.00       | 0.12       |                                |
| 12,789,107                  | (577,000)                        | -                                    | -  | 5,974,679                    | 5.11      | 1.26      | 0.5214    | 0.07      | 0.00       | 0.17       |                                |
| 11,774,123                  | (1,082,000)                      | -                                    | -  | 6,969,018                    | 7.34      | 1.28      | 0.7668    | 0.18      | 0.00       | 0.41       |                                |
| 13,276,128                  | (1,700,000)                      | -                                    | -  | 9,857,991                    | 7.39      | 1.24      | 0.8044    | 0.13      | 0.00       | 0.22       |                                |
| 2,820,008                   | (545,000)                        | -                                    | -  | 3,394,246                    | 11.15     | 0.00      | 0.9553    | -0.06     | 0.00       | -0.05      |                                |
| 3,149,547                   | (535,000)                        | -                                    | -  | 3,214,642                    | 11.48     | 0.00      | 0.8080    | -0.07     | 0.00       | -0.07      |                                |
| 3,663,890                   | (111,208)                        | -                                    | -  | 2,971,306                    | 8.57      | 0.00      | 0.7931    | 0.01      | 0.00       | 0.01       |                                |
| 116,797,021                 | (6,800,000)                      | -                                    | -  | 29,269,795                   | 1.70      | 7.58      | 0.2841    | 0.05      | 0.00       | 0.20       |                                |
| 132,793,298                 | (9,800,000)                      | -                                    | -  | 35,118,981                   | 1.62      | 8.80      | 0.2496    | 0.00      | 0.00       | 0.01       |                                |
| 142,545,894                 | (9,800,000)                      | -                                    | -  | 35,590,883                   | 1.98      | 9.23      | 0.2478    | 0.01      | 0.00       | 0.06       |                                |
| 93,938,931                  | (1,122,863)                      | -                                    | -  | 12,145,257                   | 2.52      | 2.57      | 0.1563    | -0.22     | 0.00       | 0.22       |                                |
| 85,252,948                  | (1,139,894)                      | -                                    | -  | 14,856,507                   | 2.84      | 8.45      | 0.2241    | 0.00      | 0.00       | 0.30       |                                |
| 91,439,193                  | (1,546,242)                      | -                                    | -  | 19,362,072                   | 2.79      | 11.08     | 0.2014    | -0.02     | 0.00       | -0.03      |                                |
| 8,616,341                   | (82,000)                         | -                                    | -  | 4,513,561                    | 4.85      | 0.75      | 0.5302    | 0.01      | 0.00       | 0.02       | 1                              |
| 9,331,709                   | (595,000)                        | -                                    | -  | 4,611,920                    | 5.61      | 0.72      | 0.4137    | -0.05     | 0.00       | -0.11      | 1                              |
| 9,802,581                   | (142,788)                        | -                                    | -  | 4,106,920                    | 5.37      | 0.78      | 0.4176    | 0.00      | 0.00       | 0.01       | 1                              |
| 6,289,363                   | (150,445)                        | -                                    | -  | 5,197,612                    | 7.07      | 194.75    | 0.9065    | 0.09      | 0.00       | 0.12       |                                |
| 6,518,004                   | (143,044)                        | -                                    | -  | 5,837,707                    | 9.30      | 221.05    | 0.9900    | 0.10      | 0.00       | 0.13       |                                |
| 7,137,030                   | (223,706)                        | -                                    | -  | 6,594,493                    | 8.50      | 255.82    | 1.0622    | 0.14      | 0.00       | 0.19       |                                |
| 4,556,242                   | (516,050)                        | -                                    | -  | 1,839,283                    | 5.94      | 5.67      | 0.4688    | 0.10      | 0.00       | 0.29       |                                |
| 5,461,075                   | (894,000)                        | -                                    | -  | 2,377,963                    | 5.86      | 6.09      | 0.3561    | -0.02     | 0.00       | -0.05      |                                |
| 5,376,807                   | (365,824)                        | -                                    | -  | 2,263,266                    | 7.05      | 5.90      | 0.5366    | 0.12      | 0.00       | 0.36       |                                |
| 9,139,468                   | (121,200)                        | -                                    | -  | 3,173,392                    | 4.43      | 15.93     | 0.4794    | 0.12      | 0.00       | 0.40       |                                |
| 11,277,526                  | (127,000)                        | -                                    | -  | 4,439,947                    | 5.07      | 18.05     | 0.4532    | 0.06      | 0.00       | 0.16       |                                |
| 11,890,914                  | (332,477)                        | -                                    | -  | 5,168,863                    | 5.92      | 20.90     | 0.5347    | 0.02      | 0.00       | 0.26       |                                |
| 3,483,028                   | (184,455)                        | -                                    | -  | 1,972,960                    | 7.93      | 1.09      | 0.6475    | 0.10      | 0.00       | 0.20       |                                |
| 3,980,354                   | (160,455)                        | -                                    | -  | 2,374,554                    | 6.90      | 1.08      | 0.6433    | 0.07      | 0.00       | 0.12       |                                |
| 4,457,012                   | (168,455)                        | -                                    | -  | 2,663,862                    | 8.24      | 1.05      | 0.5944    | 0.02      | 0.00       | 0.03       |                                |
| 5,879,255                   | (308,927)                        | -                                    | -  | 2,904,397                    | 5.63      | 5.53      | 0.5846    | 0.11      | 0.00       | 0.25       |                                |
| 6,904,535                   | (1,022,019)                      | -                                    | -  | 3,617,312                    | 4.01      | 6.20      | 0.4715    | 0.01      | 0.00       | 0.03       |                                |
| 7,985,499                   | (385,012)                        | -                                    | -  | 3,737,333                    | 4.71      | 1.27      | 0.4931    | 0.04      | 0.00       | 0.10       |                                |
| 5,367,197                   | (580,685)                        | -                                    | -  | 2,826,401                    | 1.90      | 0.03      | 0.5732    | 0.09      | 0.00       | 0.21       |                                |
| 12,163,887                  | (343,293)                        | -                                    | -  | 3,409,250                    | 3.21      | 0.00      | 0.3625    | 0.08      | 0.00       | 0.33       |                                |
| -                           | -                                | -                                    | -  | -                            | -         | -         | -         | -         | -          | -          |                                |
| 31,321,819                  | (300,000)                        | -                                    | -  | 7,694,092                    | 2.76      | 4.21      | 0.2513    | 0.01      | 0.00       | 0.03       |                                |
| 37,056,327                  | (800,000)                        | -                                    | -  | 7,945,853                    | 2.67      | 4.97      | 0.2392    | 0.03      | 0.00       | 0.14       |                                |
| 43,451,898                  | (845,388)                        | -                                    | -  | 9,055,206                    | 2.80      | 5.65      | 0.2271    | 0.02      | 0.00       | 0.11       |                                |
| 6,743,340                   | -                                | -                                    | -  | 3,256,790                    | 4.41      | 19.25     | 0.4965    | 0.01      | 0.00       | 0.03       |                                |
| 6,790,027                   | (2,617)                          | -                                    | -  | 3,347,834                    | 8.85      | 17.71     | 0.7946    | 0.23      | 0.00       | 0.61       |                                |
| 7,816,889                   | (7,382)                          | -                                    | -  | 5,397,507                    | 8.71      | 22.69     | 0.7764    | 0.08      | 0.00       | 0.13       |                                |
| 3,473,375                   | (136,788)                        | -                                    | -  | 2,626,031                    | 4.33      | 1.17      | 0.7752    | 0.05      | 0.00       | 0.07       |                                |
| 4,270,347                   | -                                | -                                    | -  | 2,798,714                    | 5.13      | 1.16      | 0.6889    | 0.06      | 0.00       | 0.05       |                                |
| 6,069,136                   | (140,023)                        | -                                    | -  | 2,942,017                    | 5.62      | 1.08      | 0.5280    | 0.05      | 0.00       | 0.11       |                                |
| 2,224,750                   | (78,718)                         | -                                    | -  | 1,837,849                    | 10.95     | 1.10      | 0.9632    | 0.14      | 0.00       | 0.21       |                                |
| 2,730,075                   | (121,447)                        | -                                    | -  | 2,218,622                    | 9.49      | 1.15      | 0.8988    | 0.11      | 0.00       | 0.16       |                                |
| 3,046,968                   | (116,981)                        | -                                    | -  | 2,562,883                    | 9.16      | 1.24      | 0.8745    | 0.06      | 0.00       | 0.08       |                                |
| 2,467,507                   | -                                | -                                    | -  | 105,863                      | 1.40      | 18.52     | 0.0628    | 0.02      | 0.00       | 0.46       |                                |
| 2,618,682                   | (21,250)                         | -                                    | -  | 155,022                      | 2.81      | 26.41     | 0.1401    | 0.08      | 0.00       | 1.39       |                                |
| 2,843,663                   | (69,132)                         | -                                    | -  | 369,882                      | 2.53      | 27.41     | 0.1359    | 0.01      | 0.00       | 0.07       |                                |
| 4,051,481                   | (80,000)                         | -                                    | -  | 2,202,555                    | 8.97      | 1.07      | 0.5640    | 0.03      | 0.00       | 0.06       | 1                              |
| 3,920,011                   | (80,000)                         | -                                    | -  | 2,330,136                    | 9.64      | 0.49      | 0.6884    | 0.10      | 0.00       | 0.18       | 1                              |
| 4,720,901                   | -                                | -                                    | -  | 2,753,525                    | 6.18      | 0.27      | 0.4441    | -0.16     | 0.00       | -0.24      | 1                              |
| 15,041,651                  | (665,000)                        | -                                    | -  | 5,009,434                    | 3.57      | 9.24      | 0.3164    | 0.00      | 0.00       | -0.01      |                                |
| 15,645,105                  | (960,000)                        | -                                    | -  | 5,052,153                    | 3.42      | 11.27     | 0.3240    | 0.02      | 0.00       | 0.06       |                                |
| 17,316,189                  | (1,102,697)                      | -                                    | -  | 5,379,534                    | 3.30      | 1.09      | 0.2970    | 0.00      | 0.00       | 0.02       |                                |

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.

<sup>1</sup>South Routt RE-3 School District did not submit its Fiscal Year 2023 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| County               | School District Name                         | Year | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Gen Fund Total                     |   | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
|----------------------|--|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|                      |  |      |                                     |   | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows |                                     |                           |
| Sedgwick<br>Phillips | Julesburg RE-1 School<br>District            | 2021 | -                                   | -   | 10,255,502                         | 328,561   | 9,926,941                           | 10,045,118                |
|                      |  | 2022 | 78,725                              | 8,946,790   | 9,948,878                          | 467,767   | 9,481,111                           | 8,476,158                 |
|                      |  | 2023 | 427,196                             | 466,452   | 11,471,013                         | 1,217,815   | 10,253,198                          | 8,811,044                 |
| Sedgwick             | Revere School District                       | 2021 | 324,756                             | 443,788   | 3,128,960                          | 327,446   | 2,801,514                           | 2,775,688                 |
|                      |  | 2022 | 324,654                             | 437,320   | 3,417,529                          | 237,033   | 3,180,496                           | 2,820,091                 |
|                      |  | 2023 | 324,551                             | 456,294   | 3,764,842                          | 275,536   | 3,489,306                           | 2,995,164                 |
| Summit               | Summit RE-1 School<br>District               | 2021 | 9,178,300                           | 8,625,347   | 17,124,179                         | 6,745,490   | 10,378,689                          | 41,243,470                |
|                      |  | 2022 | 8,895,312                           | 9,139,163   | 18,046,264                         | 6,250,114   | 11,796,150                          | 46,908,007                |
|                      |  | 2023 | 9,047,885                           | 9,197,984   | 17,984,718                         | 6,582,151   | 11,402,567                          | 50,585,179                |
| Teller               | Cripple Creek-Victor RE-1<br>School District | 2021 | 983,705                             | 1,053,330   | 6,079,977                          | 1,765,997   | 4,313,980                           | 6,613,093                 |
|                      |  | 2022 | 1,038,907                           | 7,501,600   | 6,512,411                          | 2,061,069   | 4,451,342                           | 6,516,854                 |
|                      |  | 2023 | 1,088,762                           | 8,409,694   | 7,051,289                          | 2,228,111   | 4,823,178                           | 7,116,084                 |
| Teller               | Woodland Park RE-2<br>School District        | 2021 | 866,134                             | 23,483,279  | 12,914,977                         | 2,926,368   | 9,988,609                           | 23,483,279                |
|                      |  | 2022 | 866,835                             | 24,859,838  | 14,246,452                         | 2,547,955   | 11,698,497                          | 24,859,838                |
|                      |  | 2023 | 870,795                             | 24,837,120  | 12,369,772                         | 4,074,254   | 8,295,518                           | 24,837,120                |
| Washington           | Akron R-1 School District                    | 2021 | 638,635                             | 5,597,508   | 2,456,637                          | 515,710   | 1,940,927                           | 5,011,539                 |
|                      |  | 2022 | 596,072                             | 6,011,905   | 2,530,077                          | 508,774   | 2,021,303                           | 5,519,684                 |
|                      |  | 2023 | 561,183                             | 7,674,306   | 3,143,162                          | 1,230,375   | 1,912,787                           | 7,181,030                 |
| Washington           | Aricaree R-2 School<br>District              | 2021 | 12,746                              | 2,370,738   | 2,999,941                          | 575,450   | 2,424,491                           | 2,364,138                 |
|                      |  | 2022 | -                                   | -   | 2,400,437                          | 173,516   | 2,226,921                           | 2,329,599                 |
|                      |  | 2023 | -                                   | -   | 2,029,752                          | 163,303   | 1,866,449                           | 2,655,465                 |
| Washington           | Lone Star 101 School<br>District             | 2021 | -                                   | -   | 2,826,244                          | 138,928   | 2,687,316                           | 2,547,916                 |
|                      |  | 2022 | -                                   | -   | 3,344,379                          | 204,421   | 3,139,958                           | 2,552,178                 |
|                      |  | 2023 | -                                   | -   | 3,771,964                          | 195,805   | 3,576,159                           | 2,719,919                 |
| Washington           | Otis R-3 School District                     | 2021 | 187,488                             | 212,992   | 2,278,696                          | 302,379   | 1,976,317                           | 3,496,271                 |
|                      |  | 2022 | 187,429                             | 214,995   | 2,634,562                          | 216,502   | 2,418,060                           | 3,673,979                 |
|                      |  | 2023 | 187,370                             | 199,975   | 2,912,652                          | 200,666   | 2,711,986                           | 3,901,508                 |
| Washington           | Woodlin R-104 School<br>District             | 2021 | -                                   | -   | 1,951,841                          | 388,714   | 1,563,127                           | 2,270,120                 |
|                      |  | 2022 | -                                   | -   | 1,713,974                          | 213,328   | 1,500,646                           | 2,259,275                 |
|                      |  | 2023 | -                                   | -   | 2,050,777                          | 290,996   | 1,759,781                           | 2,357,727                 |
| Weld                 | Ault-Highland RE-9<br>School District        | 2021 | 1,036,472                           | 12,553,537  | 9,677,744                          | 1,820,634   | 7,857,110                           | 11,352,022                |
|                      |  | 2022 | 1,038,452                           | 13,522,896  | 11,237,385                         | 2,044,293   | 9,193,092                           | 12,349,436                |
|                      |  | 2023 | 1,035,299                           | 14,446,960  | 12,710,756                         | 1,954,643   | 10,756,113                          | 13,289,016                |
| Weld<br>Morgan       | Briggsdale School District<br>RE-10          | 2021 | 351,600                             | 353,698   | 2,185,631                          | 215,794   | 1,969,837                           | 3,946,456                 |
|                      |  | 2022 | 344,100                             | 372,457   | 2,354,712                          | 248,790   | 2,105,922                           | 4,224,510                 |
|                      |  | 2023 | 355,550                             | 396,728   | 2,838,072                          | 264,134   | 2,573,938                           | 4,468,873                 |
| Weld                 | Eaton RE-2 School<br>District                | 2021 | 9,471,100                           | 9,851,247   | 14,552,871                         | 1,687,832   | 12,865,039                          | 20,253,752                |
|                      |  | 2022 | 9,151,159                           | 9,531,415   | 17,484,064                         | 2,004,547   | 15,479,517                          | 21,550,955                |
|                      |  | 2023 | 9,155,831                           | 10,216,384  | 17,998,372                         | 2,031,506   | 15,966,866                          | 25,430,280                |
| Weld                 | Greeley 6 School District                    | 2021 | 29,787,408                          | 32,349,455  | 89,272,244                         | 16,231,871  | 73,040,373                          | 238,027,212               |
|                      |  | 2022 | 33,519,373                          | 280,621,644                                       | 112,443,726                        | 16,918,063  | 95,525,663                          | 256,790,655               |
|                      |  | 2023 | 28,182,653                          | 316,014,626                                       | 129,167,267                        | 17,475,982  | 111,691,286                         | 281,971,624               |
| Weld                 | Johnstown-Milliken RE-5J<br>School District  | 2021 | 4,398,485                           | 50,807,221  | 9,128,304                          | 2,382,072   | 6,746,232                           | 39,994,254                |
|                      |  | 2022 | 11,738,610                          | 64,996,769  | 10,230,734                         | 2,722,870   | 7,507,864                           | 45,123,766                |
|                      |  | 2023 | 10,587,585                          | 61,737,517  | 10,910,147                         | 3,879,698   | 7,030,449                           | 48,622,857                |
| Weld<br>Adams        | Weld County RE-3J<br>School District         | 2021 | 6,216,520                           | 36,377,055  | 15,977,934                         | 3,953,650   | 12,024,284                          | 30,427,687                |
|                      |  | 2022 | 6,221,580                           | 37,694,491  | 18,672,213                         | 4,656,767   | 14,015,446                          | 31,576,912                |
|                      |  | 2023 | 6,187,925                           | 41,082,922  | 20,037,292                         | 4,598,437   | 15,438,855                          | 33,685,063                |
| Weld                 | Pawnee RE-12 School<br>District              | 2021 | -                                   | -   | 2,927,090                          | 311,746   | 2,615,344                           | 2,192,063                 |
|                      |  | 2022 | -                                   | -   | 3,123,685                          | 526,905   | 2,596,780                           | 2,003,563                 |
|                      |  | 2023 | -                                   | -   | 2,915,012                          | 362,575   | 2,552,437                           | 2,202,081                 |
| Weld                 | Platte Valley RE-7 School<br>District        | 2021 | 4,250,271                           | 5,008,160   | 11,456,756                         | 2,591,429   | 8,865,327                           | 15,852,076                |
|                      |  | 2022 | 3,819,950                           | 3,873,032   | 12,304,400                         | 2,011,836   | 10,292,564                          | 16,379,304                |
|                      |  | 2023 | 3,813,400                           | 7,163,761   | 12,993,879                         | 1,946,371   | 11,047,508                          | 17,809,650                |
| Weld<br>Logan        | Prairie RE-11 School<br>District             | 2021 | 253,847                             | 253,847   | 5,505,664                          | 245,929   | 5,259,735                           | 3,584,076                 |
|                      |  | 2022 | 253,713                             | 257,259   | 5,779,142                          | 254,790   | 5,524,352                           | 3,279,747                 |
|                      |  | 2023 | 253,573                             | 262,025   | 6,140,520                          | 341,668   | 5,798,852                           | 3,593,105                 |

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 2021 through 2023**

| Gen Fund Total Expenditures | Gen Fund Interfund Transfers Net | Gov Funds Total Deficit Fund Balance | Total Revenue in Gov Funds with Deficit Fund Balance | Gen Fund Prior Year Fund Bal | Ratio 1   | Ratio 2   | Ratio 3   | Ratio 4   | Ratio 5    | Ratio 6    | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
|                             |                                  |                                      |  |                              | ASR Ratio | DBR Ratio | ORR Ratio | OMR Ratio | DFBR Ratio | CFBR Ratio |                                |
| 8,340,015                   | (99,500)                         | -                                    | -  | 8,321,338                    | 31.21     | 0.00      | 1.1762    | 0.16      | 0.00       | 0.19       |                                |
| 7,320,966                   | (1,601,022)                      | -                                    | -  | 9,926,941                    | 21.27     | 113.65    | 1.0627    | -0.05     | 0.00       | -0.04      |                                |
| 7,917,957                   | (121,000)                        | -                                    | -  | 9,481,111                    | 9.42      | 1.09      | 1.2754    | 0.09      | 0.00       | 0.08       |                                |
| 2,322,445                   | (252,025)                        | -                                    | -  | 2,600,296                    | 9.56      | 1.37      | 1.0882    | 0.07      | 0.00       | 0.08       |                                |
| 2,441,109                   | -                                | -                                    | -  | 2,801,514                    | 14.42     | 1.35      | 1.3029    | 0.13      | 0.00       | 0.14       |                                |
| 2,707,144                   | -                                | 12,124                               | 10,947   | 3,180,496                    | 13.66     | 1.41      | 1.2889    | 0.10      | 0.00       | 0.10       |                                |
| 41,596,708                  | (476,191)                        | -                                    | -  | 11,208,118                   | 2.54      | 0.94      | 0.2467    | -0.02     | 0.00       | -0.07      |                                |
| 44,373,125                  | (1,117,421)                      | -                                    | -  | 10,378,689                   | 2.89      | 1.03      | 0.2593    | 0.03      | 0.00       | 0.14       |                                |
| 49,638,185                  | (1,340,577)                      | -                                    | -  | 11,796,150                   | 2.73      | 1.02      | 0.2237    | -0.01     | 0.00       | -0.03      |                                |
| 5,425,841                   | (365,270)                        | -                                    | -  | 3,491,998                    | 3.44      | 1.07      | 0.7449    | 0.12      | 0.00       | 0.24       | 1                              |
| 6,129,492                   | (250,000)                        | -                                    | -  | 4,313,980                    | 3.16      | 7.22      | 0.6978    | 0.02      | 0.00       | 0.03       | 1                              |
| 7,744,248                   | -                                | 127,126                              | 246,167  | 4,451,342                    | 3.16      | 7.72      | 0.6228    | -0.09     | 0.00       | 0.08       | 1                              |
| 22,410,406                  | -                                | -                                    | -  | 8,915,736                    | 4.41      | 27.11     | 0.4457    | 0.05      | 0.00       | 0.12       |                                |
| 23,149,850                  | -                                | -                                    | -  | 9,988,609                    | 5.59      | 28.68     | 0.5053    | 0.07      | 0.00       | 0.17       |                                |
| 26,240,099                  | (2,000,000)                      | -                                    | -  | 11,698,497                   | 3.04      | 28.52     | 0.2937    | -0.14     | 0.00       | -0.29      |                                |
| 4,690,370                   | (155,977)                        | -                                    | -  | 1,775,735                    | 4.76      | 8.76      | 0.4005    | 0.03      | 0.00       | 0.09       | 1                              |
| 5,219,775                   | (219,533)                        | -                                    | -  | 1,940,927                    | 4.97      | 10.09     | 0.3716    | 0.01      | 0.00       | 0.04       | 1                              |
| 7,235,462                   | (224,716)                        | -                                    | -  | 2,021,303                    | 2.55      | 13.68     | 0.2564    | -0.04     | 0.00       | -0.05      | 1                              |
| 2,113,404                   | (76,000)                         | -                                    | -  | 2,249,757                    | 5.21      | 186.00    | 1.1074    | 0.07      | 0.00       | 0.08       | 2                              |
| 2,434,669                   | (92,500)                         | -                                    | -  | 2,424,491                    | 13.83     | 0.00      | 0.8812    | -0.08     | 0.00       | -0.08      | 2                              |
| 2,735,937                   | (280,000)                        | -                                    | -  | 2,226,921                    | 12.43     | 0.00      | 0.6189    | -0.14     | 0.00       | -0.16      | 2                              |
| 2,053,732                   | -                                | -                                    | -  | 2,193,132                    | 20.34     | 0.00      | 1.3085    | 0.19      | 0.00       | 0.23       |                                |
| 2,099,536                   | -                                | -                                    | -  | 2,687,316                    | 16.36     | 0.00      | 1.4955    | 0.18      | 0.00       | 0.17       |                                |
| 2,283,718                   | -                                | -                                    | -  | 3,139,958                    | 19.26     | 0.00      | 1.5659    | 0.16      | 0.00       | 0.14       |                                |
| 3,193,055                   | -                                | -                                    | -  | 1,673,101                    | 7.54      | 1.14      | 0.6189    | 0.09      | 0.00       | 0.18       |                                |
| 3,192,236                   | (40,000)                         | -                                    | -  | 1,976,317                    | 12.17     | 1.15      | 0.7481    | 0.12      | 0.00       | 0.22       |                                |
| 3,547,582                   | (60,000)                         | -                                    | -  | 2,418,060                    | 14.51     | 1.07      | 0.7517    | 0.08      | 0.00       | 0.12       |                                |
| 2,073,566                   | (59,663)                         | -                                    | -  | 1,426,236                    | 5.02      | 0.00      | 0.7328    | 0.06      | 0.00       | 0.10       |                                |
| 2,247,590                   | (74,166)                         | -                                    | -  | 1,563,127                    | 8.03      | 0.00      | 0.6463    | -0.03     | 0.00       | -0.04      |                                |
| 2,047,679                   | (50,913)                         | -                                    | -  | 1,500,646                    | 7.05      | 0.00      | 0.8386    | 0.11      | 0.00       | 0.17       |                                |
| 10,322,901                  | (92,628)                         | -                                    | -  | 6,920,617                    | 5.32      | 12.11     | 0.7544    | 0.08      | 0.00       | 0.14       |                                |
| 10,997,885                  | (15,569)                         | -                                    | -  | 7,857,110                    | 5.50      | 13.02     | 0.8347    | 0.11      | 0.00       | 0.17       |                                |
| 11,660,426                  | (56,569)                         | -                                    | -  | 9,193,092                    | 6.50      | 13.95     | 0.9180    | 0.12      | 0.00       | 0.17       |                                |
| 3,378,361                   | (22,000)                         | -                                    | -  | 1,423,742                    | 10.13     | 1.01      | 0.5793    | 0.14      | 0.00       | 0.38       |                                |
| 4,083,425                   | (5,000)                          | -                                    | -  | 1,969,837                    | 9.46      | 1.08      | 0.5151    | 0.03      | 0.00       | 0.07       |                                |
| 3,965,857                   | (35,000)                         | -                                    | -  | 2,105,922                    | 10.74     | 1.12      | 0.6433    | 0.10      | 0.00       | 0.22       |                                |
| 15,702,918                  | (540,000)                        | -                                    | -  | 8,853,205                    | 8.62      | 1.04      | 0.7920    | 0.20      | 0.00       | 0.45       |                                |
| 18,396,477                  | (540,000)                        | -                                    | -  | 12,865,039                   | 8.72      | 1.04      | 0.8174    | 0.12      | 0.00       | 0.20       |                                |
| 20,655,066                  | (4,287,865)                      | -                                    | -  | 15,479,517                   | 8.86      | 1.12      | 0.6401    | 0.02      | 0.00       | 0.03       |                                |
| 203,703,573                 | (3,300,000)                      | -                                    | -  | 39,804,813                   | 5.50      | 1.09      | 0.3528    | 0.13      | 0.00       | 0.83       |                                |
| 229,825,471                 | (4,500,000)                      | -                                    | -  | 73,040,373                   | 6.65      | 8.37      | 0.4077    | 0.09      | 0.00       | 0.31       |                                |
| 264,533,333                 | (3,500,000)                      | -                                    | -  | 95,525,663                   | 7.39      | 11.21     | 0.4167    | 0.05      | 0.00       | 0.17       |                                |
| 36,729,463                  | (1,075,000)                      | -                                    | -  | 4,556,441                    | 3.83      | 11.55     | 0.1785    | 0.05      | 0.00       | 0.48       |                                |
| 37,931,870                  | (1,211,261)                      | -                                    | -  | 6,746,232                    | 3.76      | 5.54      | 0.1918    | 0.13      | 0.00       | 0.11       |                                |
| 42,645,372                  | (915,771)                        | -                                    | -  | 7,507,864                    | 2.81      | 5.83      | 0.1614    | 0.10      | 0.00       | -0.06      |                                |
| 27,960,526                  | (1,100,000)                      | -                                    | -  | 10,657,123                   | 4.04      | 5.85      | 0.4138    | 0.04      | 0.00       | 0.13       |                                |
| 28,735,750                  | (850,000)                        | -                                    | -  | 12,024,284                   | 4.01      | 6.06      | 0.4737    | 0.06      | 0.00       | 0.17       |                                |
| 31,361,654                  | (900,000)                        | -                                    | -  | 14,015,446                   | 4.36      | 6.64      | 0.4786    | 0.04      | 0.00       | 0.10       |                                |
| 1,835,308                   | (55,000)                         | -                                    | -  | 2,313,589                    | 9.39      | 0.00      | 1.3836    | 0.14      | 0.00       | 0.13       | 1                              |
| 1,965,127                   | (57,000)                         | -                                    | -  | 2,615,344                    | 5.93      | 0.00      | 1.2842    | -0.01     | 0.00       | -0.01      | 1                              |
| 2,211,424                   | (35,000)                         | -                                    | -  | 2,596,780                    | 8.04      | 0.00      | 1.1362    | -0.02     | 0.00       | -0.02      | 1                              |
| 15,013,784                  | 55,620                           | -                                    | -  | 7,971,415                    | 4.42      | 1.18      | 0.5927    | 0.06      | 0.00       | 0.11       |                                |
| 15,607,473                  | 655,406                          | -                                    | -  | 8,865,327                    | 6.12      | 1.01      | 0.6884    | 0.09      | 0.00       | 0.16       |                                |
| 17,054,706                  | -                                | -                                    | -  | 10,292,564                   | 6.68      | 1.88      | 0.6478    | 0.04      | 0.00       | 0.07       |                                |
| 2,791,270                   | (255,000)                        | -                                    | -  | 4,721,929                    | 22.39     | 1.00      | 1.7266    | 0.15      | 0.00       | 0.11       |                                |
| 2,787,630                   | (227,500)                        | -                                    | -  | 5,259,735                    | 22.68     | 1.01      | 1.8322    | 0.08      | 0.00       | 0.05       |                                |
| 3,180,746                   | (170,000)                        | -                                    | -  | 5,463,640                    | 17.97     | 1.03      | 1.7306    | 0.07      | 0.00       | 0.06       |                                |

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**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| County             | School District Name                   | Year | Gov Funds<br>Annual Debt<br>Service | Gov Funds Total<br>Revenue Paying<br>Debt Service | Gen Fund Total                     |   | Fund Balance of<br>the General Fund | Gen Fund Total<br>Revenue |
|--------------------|--|------|-------------------------------------|---|------------------------------------|---|-------------------------------------|---------------------------|
|                    |  |      |                                     |   | Assets and<br>Deferred<br>Outflows | Gen Fund Total<br>Liabilities and<br>Deferred Inflows |                                     |                           |
| Weld               | Weld RE-4 (Windsor)<br>School District | 2021 | 10,420,658                          | 89,828,736  | 24,871,236                         | 9,843,082   | 15,028,154                          | 76,546,887                |
|                    |  | 2022 | 10,424,618                          | 94,196,815  | 27,711,972                         | 8,095,321   | 19,616,651                          | 82,911,604                |
|                    |  | 2023 | 22,419,077                          | 126,767,834                                       | 30,992,328                         | 9,191,847   | 21,800,481                          | 92,635,237                |
| Weld               | Weld County RE-1 School<br>District    | 2021 | 5,631,528                           | 7,747,804   | 16,136,592                         | 1,235,468   | 14,901,124                          | 27,976,315                |
|                    |  | 2022 | 5,623,262                           | 6,023,010   | 14,838,739                         | 1,869,205   | 12,969,534                          | 26,508,887                |
|                    |  | 2023 | 5,630,657                           | 9,543,506   | 10,635,527                         | 1,477,967   | 9,157,560                           | 24,404,021                |
| Weld<br>Broomfield | Weld County RE-8 School<br>District    | 2021 | 4,686,756                           | 7,782,797   | 12,004,764                         | 4,325,943   | 7,678,821                           | 24,209,763                |
|                    |  | 2022 | 4,703,473                           | 35,799,874  | 13,673,301                         | 3,014,986   | 10,658,315                          | 30,100,647                |
|                    |  | 2023 | 4,721,591                           | 37,948,657  | 16,646,859                         | 4,088,957   | 12,557,902                          | 31,016,011                |
| Yuma<br>Kit Carson | Idalia RJ-3 School District            | 2021 | 284,640                             | 298,926   | 2,530,254                          | 282,956   | 2,247,298                           | 3,225,664                 |
|                    |  | 2022 | 258,571                             | 269,454   | 2,693,717                          | 289,911   | 2,403,806                           | 3,301,805                 |
|                    |  | 2023 | 255,275                             | 276,574   | 2,909,953                          | 295,069   | 2,614,884                           | 3,524,563                 |
| Yuma<br>Kit Carson | Liberty J-4 School District            | 2021 | -                                   | -   | 2,013,391                          | 133,344   | 1,880,047                           | 1,672,829                 |
|                    |  | 2022 | -                                   | -   | 2,298,956                          | 184,775   | 2,114,181                           | 1,708,560                 |
|                    |  | 2023 | -                                   | -   | 2,521,809                          | 182,248   | 2,339,561                           | 1,940,400                 |
| Yuma               | Wray RD-2 School District              | 2021 | 1,911,338                           | 11,376,161  | 6,795,630                          | 1,528,441   | 5,267,189                           | 9,423,777                 |
|                    |  | 2022 | 1,789,795                           | 12,907,792  | 7,761,337                          | 1,352,572   | 6,408,765                           | 11,169,422                |
|                    |  | 2023 | 1,792,315                           | 12,964,918  | 8,015,525                          | 1,480,949   | 6,534,576                           | 11,122,756                |
| Yuma               | Yuma 1 School District                 | 2021 | 1,360,793                           | 1,400,524   | 8,943,702                          | 832,826   | 8,110,976                           | 11,071,797                |
|                    |  | 2022 | 1,359,134                           | 1,408,536   | 10,032,865                         | 670,817   | 9,362,048                           | 11,867,342                |
|                    |  | 2023 | 1,358,800                           | 1,432,313   | 10,725,984                         | 1,002,716   | 9,723,268                           | 13,029,513                |

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**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023**

| Gen Fund Total Expenditures | Gen Fund Interfund Transfers Net | Gov Funds Total Deficit Fund Balance | Total Revenue in Gov Funds with Deficit Fund Balance | Gen Fund Prior Year Fund Bal | Ratio 1   | Ratio 2   | Ratio 3   | Ratio 4   | Ratio 5    | Ratio 6    | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
|                             |                                  |                                      |  |                              | ASR Ratio | DBR Ratio | ORR Ratio | OMR Ratio | DFBR Ratio | CFBR Ratio |                                |
| 68,117,729                  | (442,388)                        | -                                    | -  | 7,041,384                    | 2.53      | 8.62      | 0.2192    | 0.10      | 0.00       | 1.13       |                                |
| 77,777,638                  | (545,469)                        | -                                    | -  | 15,028,154                   | 3.42      | 9.04      | 0.2505    | 0.06      | 0.00       | 0.31       |                                |
| 89,865,652                  | (585,755)                        | -                                    | -  | 19,616,651                   | 3.37      | 5.65      | 0.2410    | 0.02      | 0.00       | 0.11       |                                |
| 24,350,637                  | (600,000)                        | -                                    | -  | 11,875,446                   | 13.06     | 1.38      | 0.5972    | 0.11      | 0.00       | 0.25       | 2                              |
| 27,973,328                  | (467,149)                        | -                                    | -  | 14,901,124                   | 7.94      | 1.07      | 0.4560    | -0.07     | 0.00       | -0.13      | 2                              |
| 27,626,943                  | (589,052)                        | -                                    | -  | 12,969,534                   | 7.20      | 1.69      | 0.3246    | -0.16     | 0.00       | -0.29      | 2                              |
| 25,241,281                  | 1,209,713                        | -                                    | -  | 7,500,626                    | 2.78      | 1.66      | 0.3195    | 0.01      | 0.00       | 0.02       |                                |
| 26,928,179                  | (355,814)                        | -                                    | -  | 7,678,821                    | 4.54      | 7.61      | 0.3906    | 0.09      | 0.00       | 0.39       |                                |
| 29,038,230                  | (78,194)                         | -                                    | -  | 10,658,315                   | 4.07      | 8.04      | 0.4313    | 0.06      | 0.00       | 0.18       |                                |
| 2,973,365                   | (109,398)                        | -                                    | -  | 2,104,397                    | 8.94      | 1.05      | 0.7290    | 0.04      | 0.00       | 0.07       |                                |
| 3,059,700                   | (85,597)                         | -                                    | -  | 2,247,298                    | 9.29      | 1.04      | 0.7643    | 0.05      | 0.00       | 0.07       |                                |
| 3,186,945                   | (126,540)                        | -                                    | -  | 2,403,806                    | 9.86      | 1.08      | 0.7892    | 0.06      | 0.00       | 0.09       |                                |
| 1,317,504                   | (40,000)                         | -                                    | -  | 1,564,722                    | 15.10     | 0.00      | 1.3849    | 0.19      | 0.00       | 0.20       |                                |
| 1,434,426                   | (40,000)                         | -                                    | -  | 1,880,047                    | 12.44     | 0.00      | 1.4339    | 0.14      | 0.00       | 0.12       |                                |
| 1,675,020                   | (40,000)                         | -                                    | -  | 2,114,181                    | 13.84     | 0.00      | 1.3642    | 0.12      | 0.00       | 0.11       |                                |
| 9,023,863                   | (295,000)                        | -                                    | -  | 4,865,275                    | 4.45      | 5.95      | 0.5652    | 0.01      | 0.00       | 0.08       |                                |
| 9,732,846                   | (295,000)                        | -                                    | -  | 5,267,189                    | 5.74      | 7.21      | 0.6391    | 0.10      | 0.00       | 0.22       |                                |
| 11,078,161                  | (323,289)                        | -                                    | -  | 6,408,765                    | 5.41      | 7.23      | 0.5731    | -0.03     | 0.00       | 0.02       |                                |
| 9,599,173                   | (50,000)                         | -                                    | -  | 6,688,352                    | 10.74     | 1.03      | 0.8406    | 0.13      | 0.00       | 0.21       |                                |
| 10,285,428                  | (330,842)                        | -                                    | -  | 8,110,976                    | 14.96     | 1.04      | 0.8819    | 0.11      | 0.00       | 0.15       |                                |
| 11,417,220                  | (1,251,073)                      | -                                    | -  | 9,362,048                    | 10.70     | 1.05      | 0.7675    | 0.03      | 0.00       | 0.04       |                                |

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