

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
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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
- Eaton RE-2
- Pawnee RE-12
- 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)

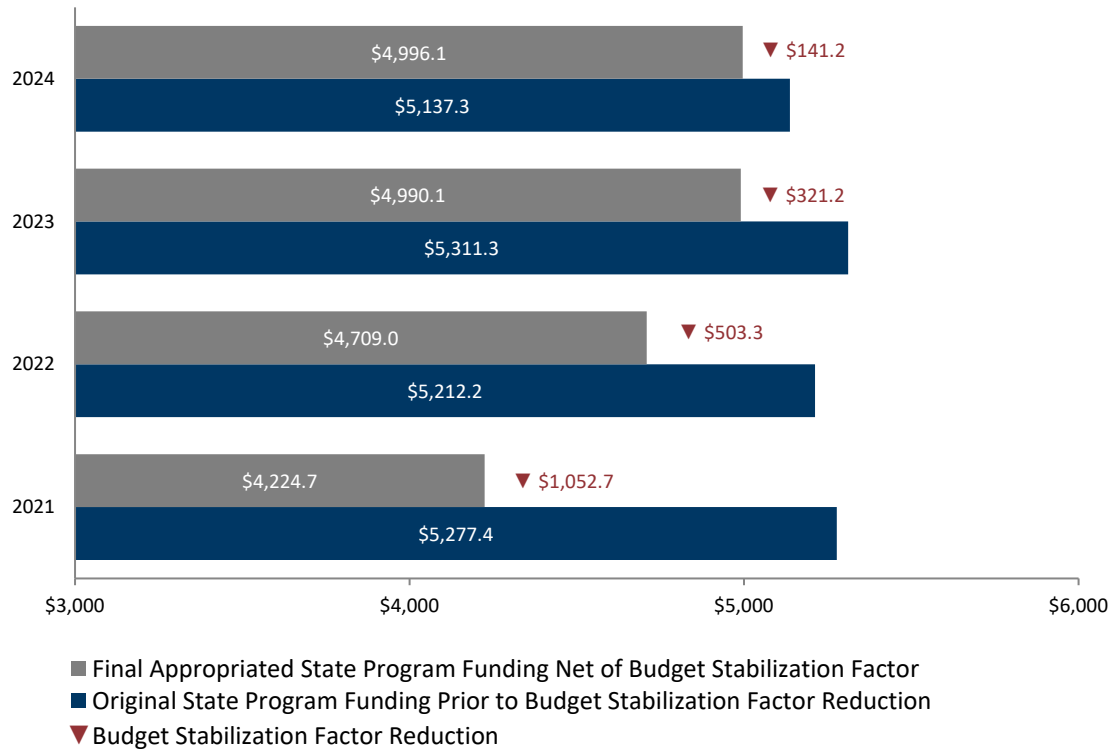
Year	Budget Stabilization Factor
2011	\$597,066
2012	\$774,035
2013	\$1,011,401
2014	\$1,004,279
2015	\$879,957
2016	\$830,676
2017	\$828,846
2018	\$822,397
2019	\$672,397
2020	\$572,397
2021	\$1,052,662
2022	\$503,267
2023	\$321,243
2024	\$141,243
TOTAL	\$10,011,866

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 2024¹ (Dollars in Millions)



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

¹Fiscal 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 ¹	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 ²	5,000	6,000	10,617	112%
East Grand 2 ²	0	0	2,221	100%
Weld County RE-1 ²	0	0	559	100%
Miami/Yoder 60 JT ²	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 ²	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 ²	24,699	4,230	0	-100%
Total Loans	\$741,619	\$712,582	\$688,580	-7%

Source: Colorado Department of the Treasury (Unaudited).

¹ School districts are sorted by percent change from 2021 to 2023.

² 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 ^[1]	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 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 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 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. 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"> • COVID-19.
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"> • Learning loss • School facility repairs and improvements
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.

^[1] 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

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 Or ASR less than 1.0 all 3 years

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

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

Example Trend Data
Ratio year 1 = 3.12 Ratio year 2 = 2.09 Ratio year 3 = 0.98 — Below benchmark? Yes

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

- Does the school district have consistent decreases in the ratio over time? 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 or DBR less than 1.0 all 3 years

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

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

Example Trend Data
Ratio year 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 or 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 or 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 or 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
OR
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 ¹	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.

¹ Some districts had indicators in more than one category.

Exhibit 2.1 shows that most of the benchmarks were missed in the Operating Margin and Change in Fund Balance Ratios for the current 3-year period 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 ¹	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 ¹	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 ¹	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.

¹ 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 ¹	County	Increase (Decrease) in Total General Fund Revenue per Pupil	Percent Change in Total General Fund Revenue per Pupil	Increase in Total General Fund Expenditures per Pupil	Percentage Change in Total General Fund Expenditures per Pupil
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.

¹ 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 difficult 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
<p style="text-align: center;">ASR Asset Sufficiency Ratio Formula</p>	$\frac{\text{General fund total assets + deferred outflows}}{\text{General fund total liabilities + deferred inflows}}$
<p style="text-align: center;">DBR Debt Burden Ratio Formula</p>	$\frac{\text{Total governmental revenue of fund(s) paying debt}}{\text{Total governmental debt payments}}$
<p style="text-align: center;">ORR Operating Reserve Ratio Formula</p>	$\frac{\text{Fund balance of the general fund}}{\text{General fund total expenditures (net of transfers)}}$
<p style="text-align: center;">OMR Operating Margin Ratio Formula</p>	$\frac{\text{General fund total revenue – (general fund total expenditures, net of transfers)}}{\text{General fund total revenue}}$
<p style="text-align: center;">DFBR Deficit Fund Balance Ratio Formula</p>	$\frac{\text{Total [absolute value] deficit fund balance(s) – fund balance of the general fund, if positive}}{\text{Total revenue in deficit fund balance(s)}}$
<p style="text-align: center;">CFBR Change in Fund Balance Ratio Formula</p>	$\frac{\text{Current year fund balance of the general fund – prior year fund balance}}{\text{Prior year general fund balance}}$

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 or ASR less than 1.0 all 3 years
Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments.	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 or 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 or 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 or 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 or 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 or 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.

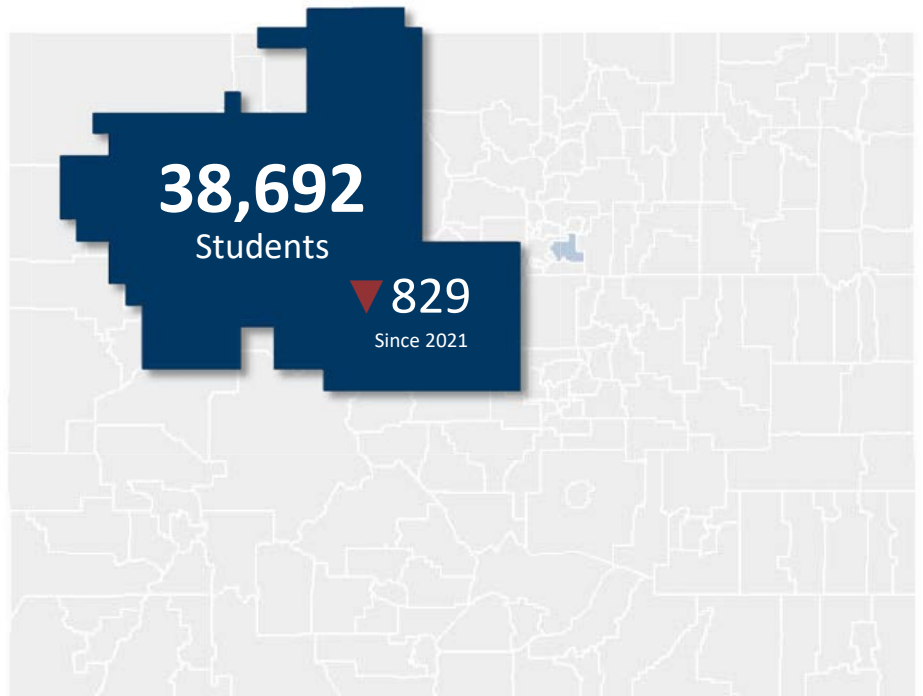
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.

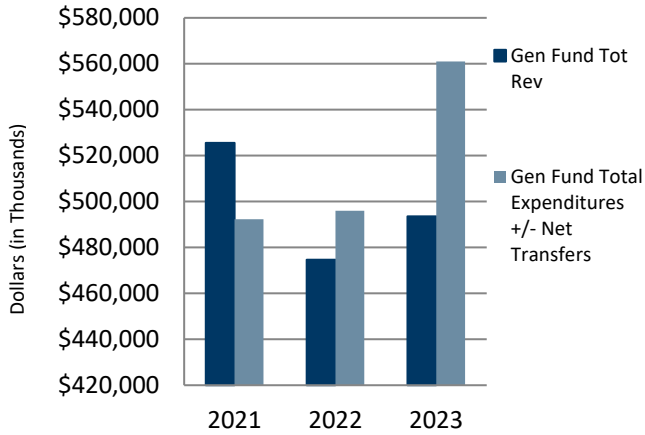
The district is maintaining a healthy reserve balance which is compliant with state statute and board policy. Management will continue to monitor available resources and will adjust on an annual basis to address student and staff needs while maintaining fiscal sustainability.

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

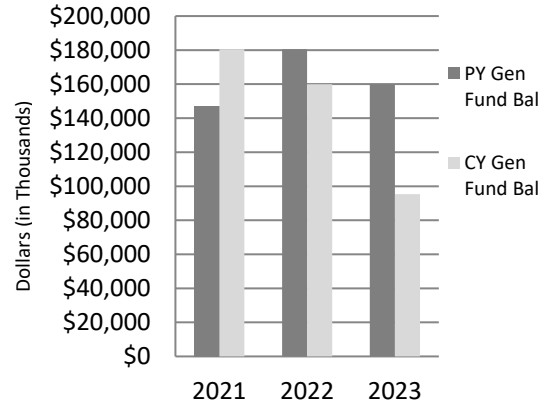
Arapahoe and Adams Counties

3 Year Operating Margin Ratio (OMR)



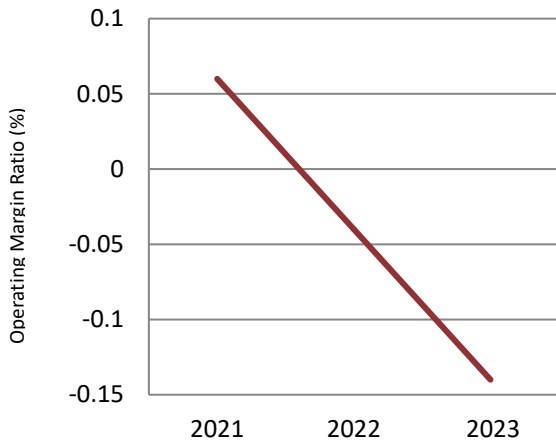
	2021	2022	2023
Revenue	\$525,544,733	\$474,657,286	\$493,525,308
Expenditures	\$492,269,015	\$495,988,639	\$561,021,640

3 Year Change in Fund Balance Ratio (CFBR)



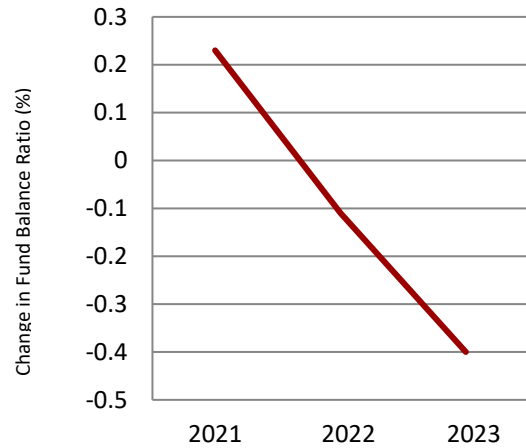
	2021	2022	2023
PY Fund Bal	\$147,259,954	\$180,535,672	\$159,924,679
CY Fund Bal	\$180,535,672	\$159,924,679	\$95,359,926

3 Year OMR Trending



OMR	0.06	-0.04	-0.14
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3 Year CFBR Trending



CFBR	0.23	-0.11	-0.40
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 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.

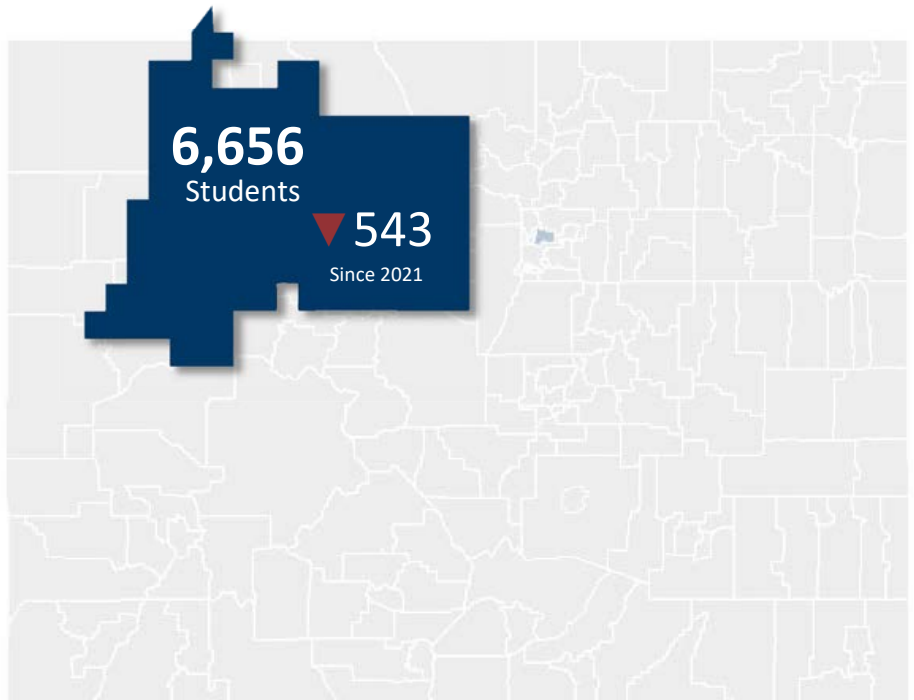
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.

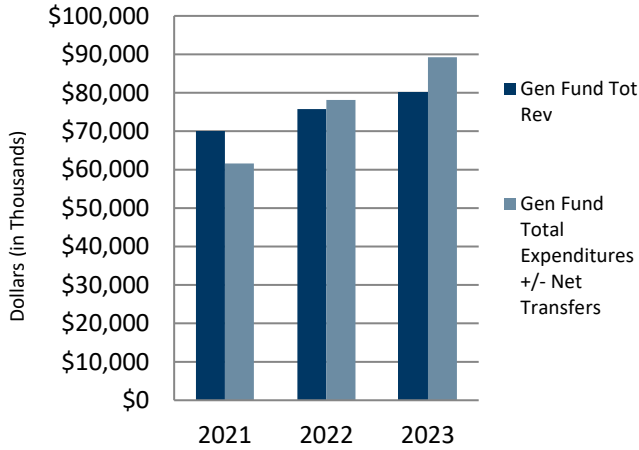
The District has aligned staffing in all schools and departments because of the loss of student enrollment over the loss of 1,000 students over the last five years.

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

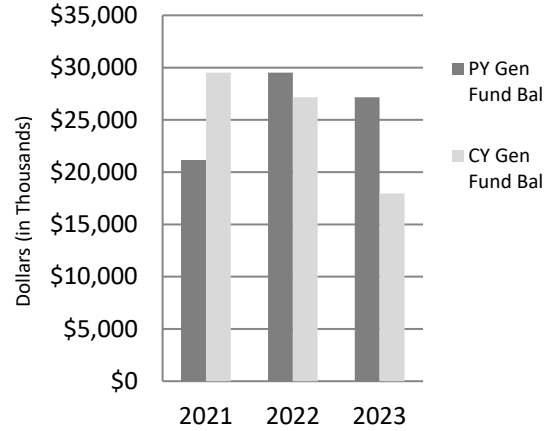
Adams County

3 Year Operating Margin Ratio (OMR)



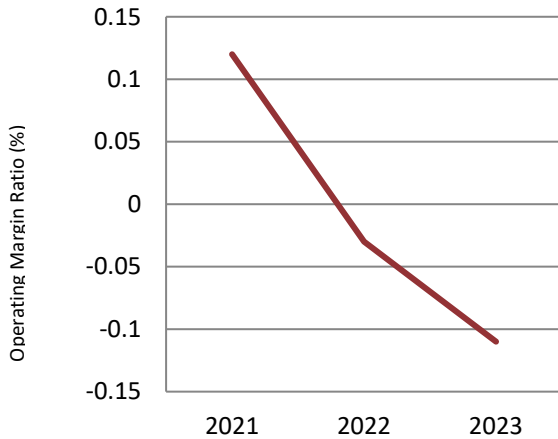
	2021	2022	2023
Revenue	\$70,040,497	\$75,777,267	\$80,063,436
Expenditures	\$61,621,270	\$78,136,263	\$89,255,955

3 Year Change in Fund Balance Ratio (CFBR)



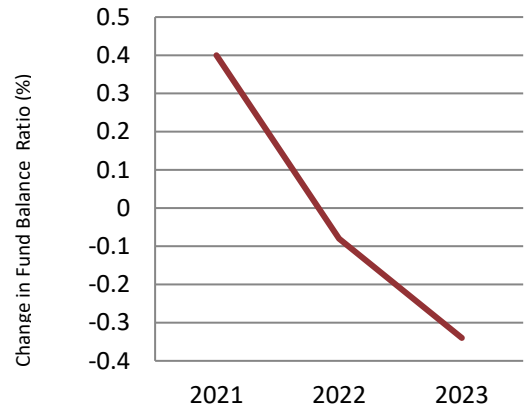
	2021	2022	2023
PY Fund Bal	\$21,093,704	\$29,512,931	\$27,153,935
CY Fund Bal	\$29,512,931	\$27,153,935	\$17,961,416

3 Year OMR Trending



OMR	0.12	-0.03	-0.11
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3 Year CFBR Trending



CFBR	0.40	-0.08	-0.34
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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.

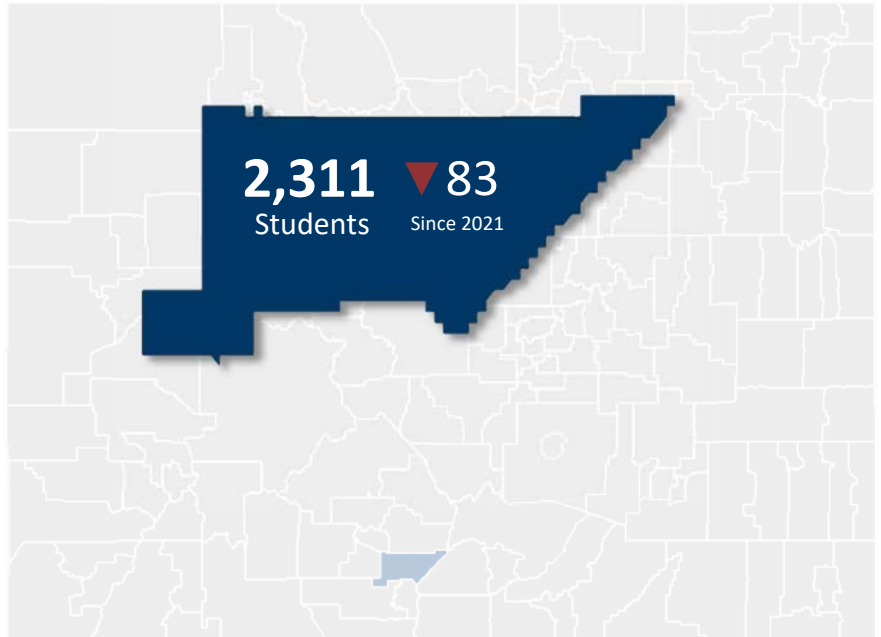
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

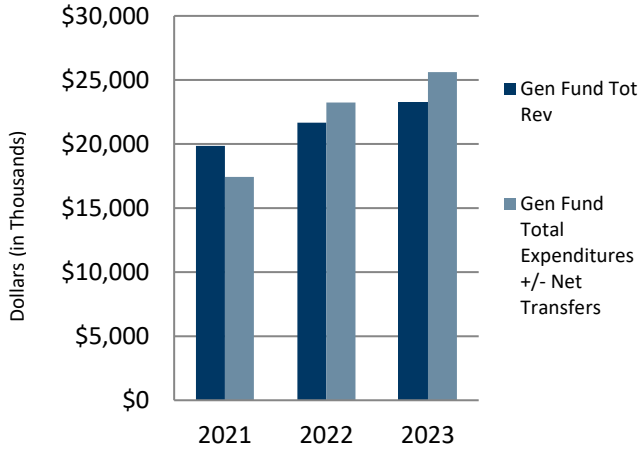
The District's missed benchmarks are the result of necessary salary increases to attract and retain staff, and transfers into the Capital Reserve Capital Projects fund to address large deferred maintenance costs. The District has finalized a Facilities Master Plan to address these needs and has applied 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

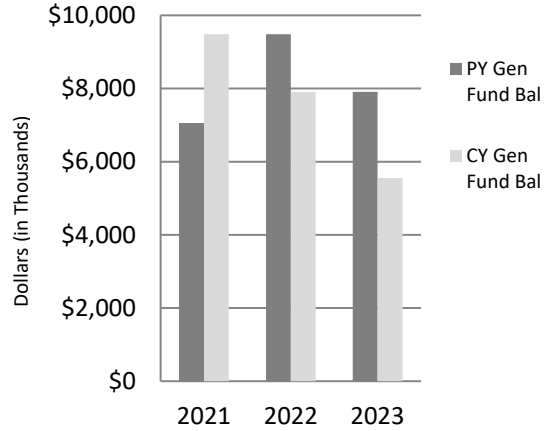
Alamosa and Conejos Counties

3 Year Operating Margin Ratio (OMR)



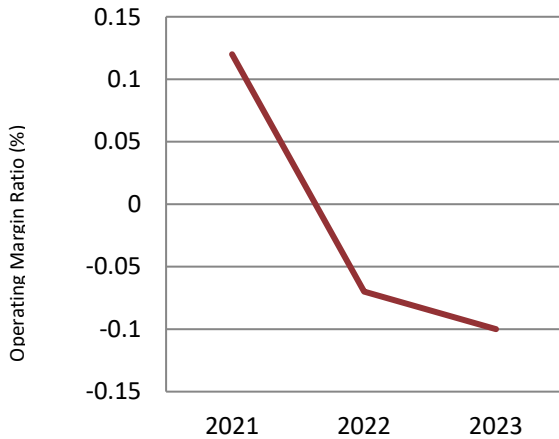
	2021	2022	2023
Revenue	\$19,858,008	\$21,664,245	\$23,257,258
Expenditures	\$17,437,427	\$23,237,354	\$25,615,664

3 Year Change in Fund Balance Ratio (CFBR)



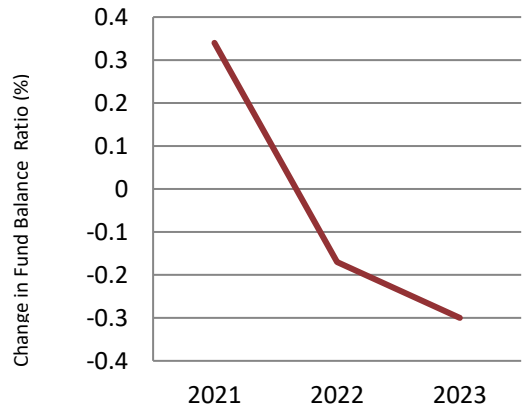
	2021	2022	2023
PY Fund Bal	\$7,062,154	\$9,482,735	\$7,909,624
CY Fund Bal	\$9,482,735	\$7,909,626	\$5,551,218

3 Year OMR Trending



OMR	0.12	-0.07	-0.10
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3 Year CFBR Trending



CFBR	0.34	-0.17	-0.30
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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.

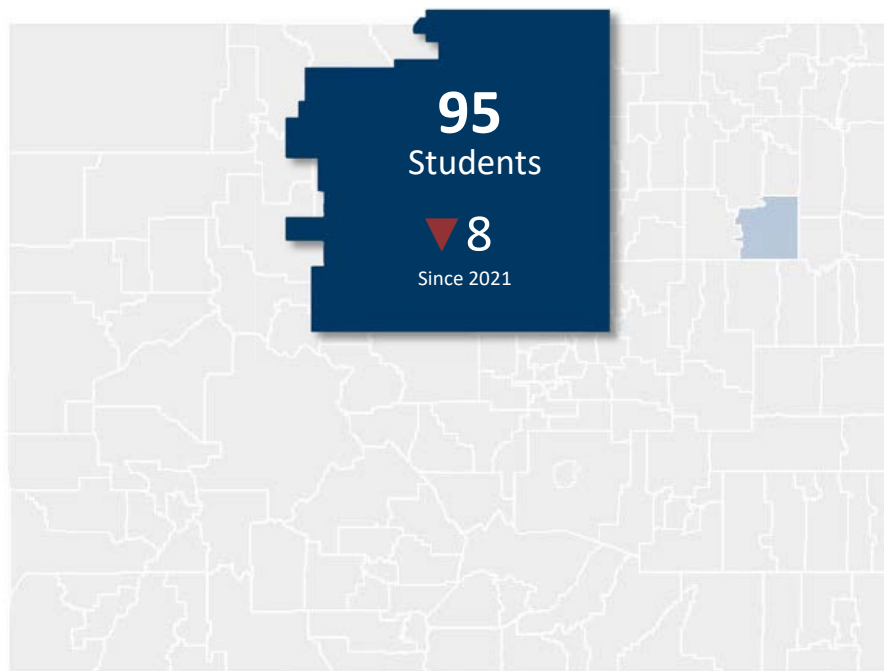
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.

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.

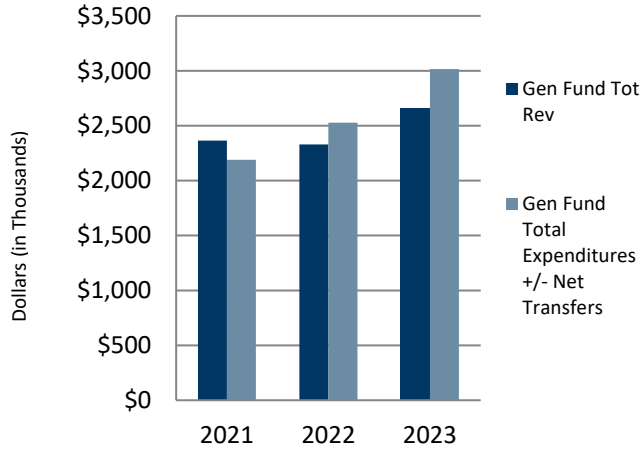
Our auditor has also pointed this downward trend out each year, encouraging a balancing of revenues & expenses.

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

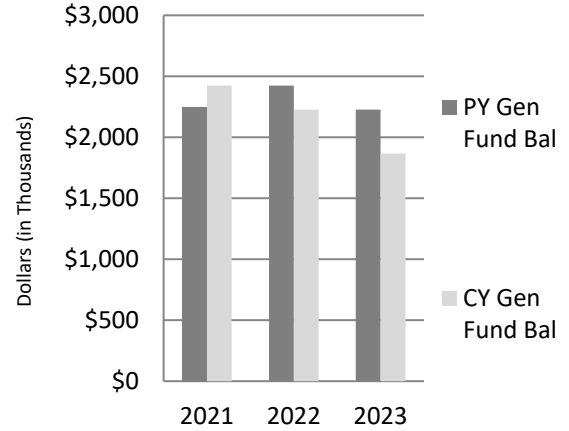
Washington County

3 Year Operating Margin Ratio (OMR)



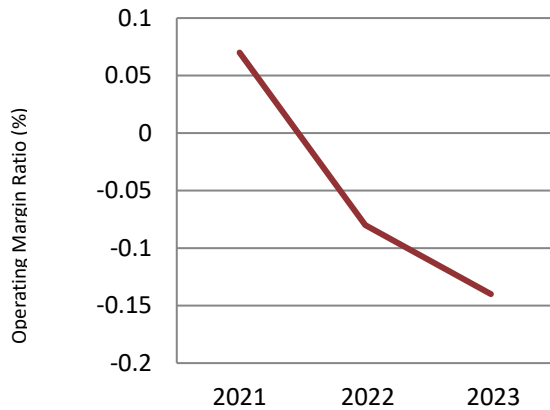
	2021	2022	2023
Revenue	\$2,364,138	\$2,329,599	\$2,655,465
Expenditures	\$2,189,404	\$2,527,169	\$3,015,937

3 Year Change in Fund Balance Ratio (CFBR)



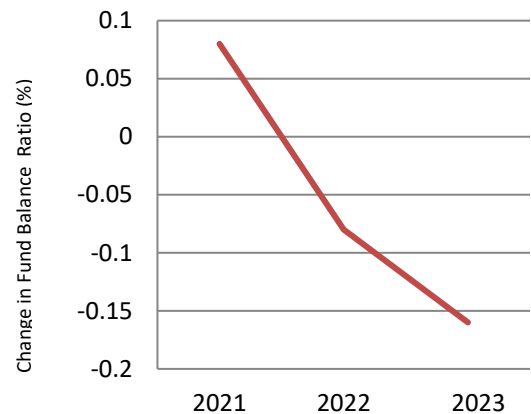
	2021	2022	2023
PY Fund Bal	\$2,249,757	\$2,424,491	\$2,226,921
CY Fund Bal	\$2,424,491	\$2,226,921	\$1,866,449

3 Year OMR Trending



OMR	0.07	-0.08	-0.14
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3 Year CFBR Trending



CFBR	0.08	-0.08	-0.16
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 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.

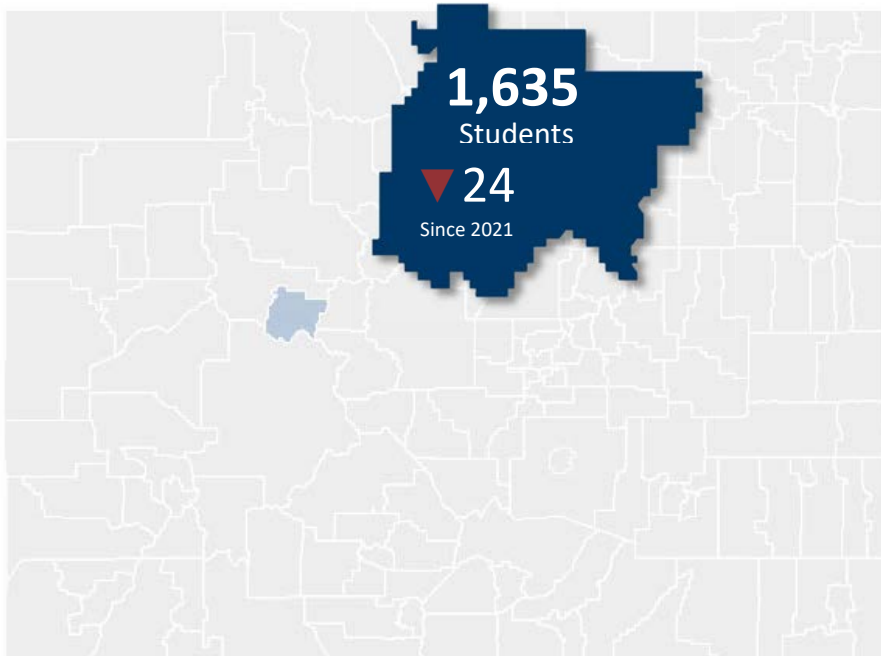
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

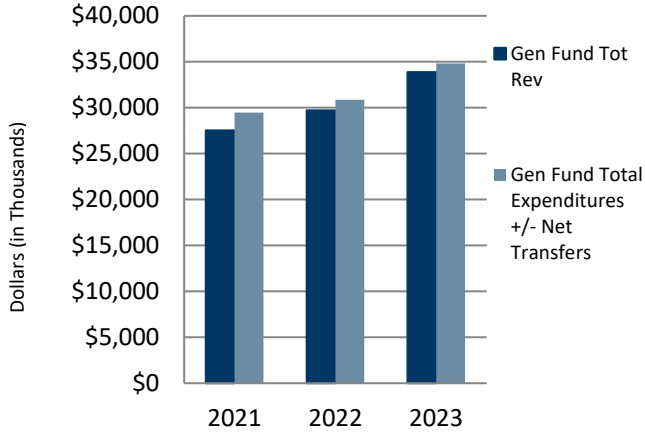
In fiscal years 2021 through 2023, the Aspen School District experienced a reduction of fund balance due to expenditures exceeding revenue. This was primarily attributable to increased costs related to our COVID response, inflationary pressure, staff pay increases to attract and retain employees, reduction 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

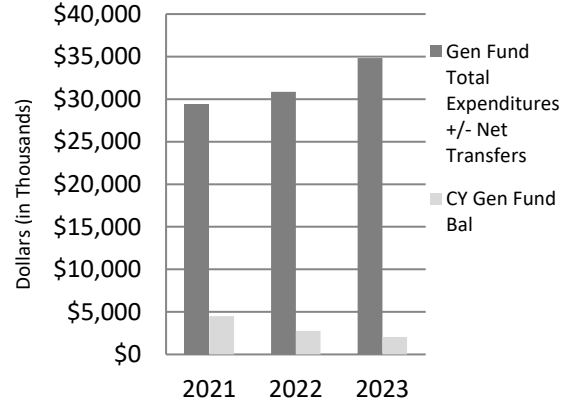
Pitkin County

3 Year Operating Margin Ratio (OMR)



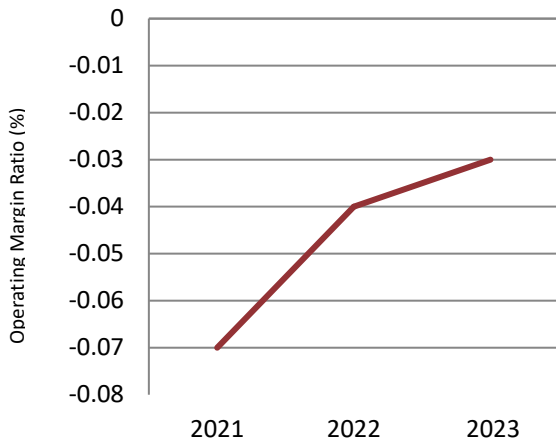
	2021	2022	2023
Revenue	\$27,528,287	\$29,708,656	\$33,878,112
Expenditures	\$29,459,120	\$30,862,954	\$34,819,758

3 Year Operating Reserve Ratio (ORR)



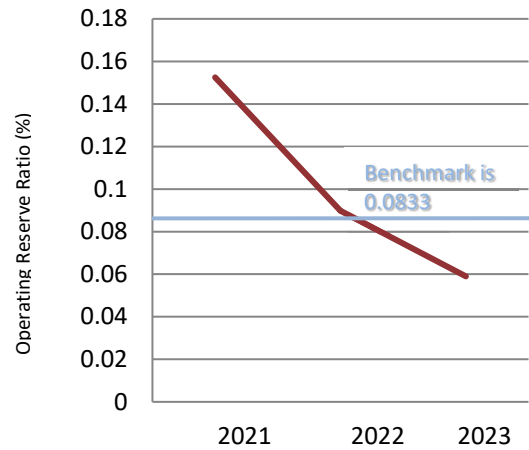
	2021	2022	2023
Expenditures	\$29,459,120	\$30,862,954	\$34,819,758
CY Gen Fund Bal	\$4,492,054	\$2,770,652	\$2,054,248

3 Year OMR Trending



OMR	- 0.07	- 0.04	- 0.03
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3 Year ORR Trending



ORR	0.1525	0.0898	0.0590
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 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.

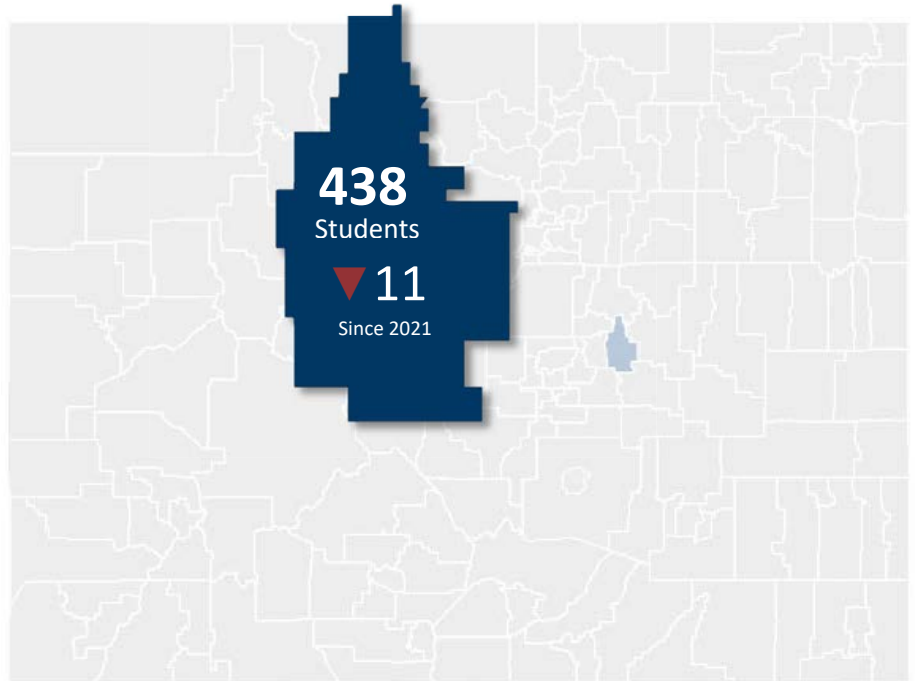
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.

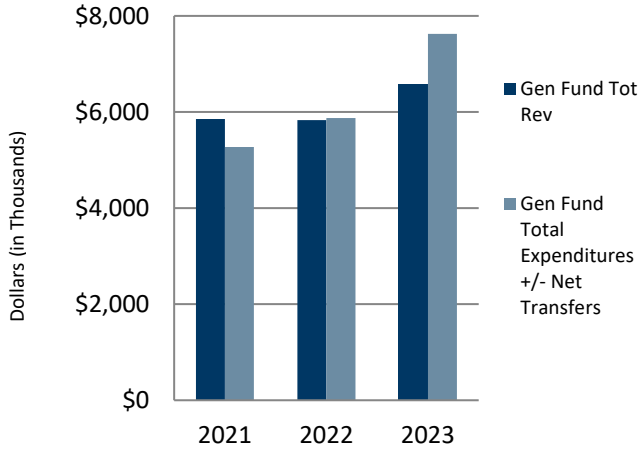
This was only a one time plan to deficit spend. The building was purchased in reference to the district's policy on fiscal management goals, priorities and objectives.

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

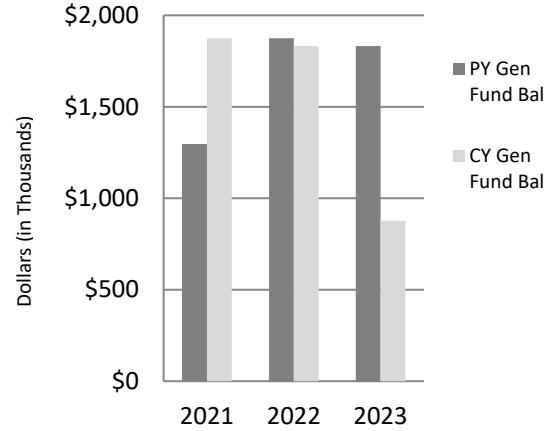
El Paso County

3 Year Operating Margin Ratio (OMR)



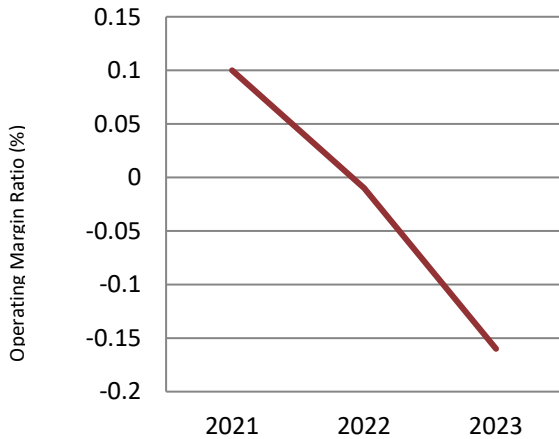
	2021	2022	2023
Revenue	\$5,853,193	\$5,829,556	\$6,570,895
Expenditures	\$5,272,768	\$5,875,411	\$7,626,513

3 Year Change in Fund Balance Ratio (CFBR)



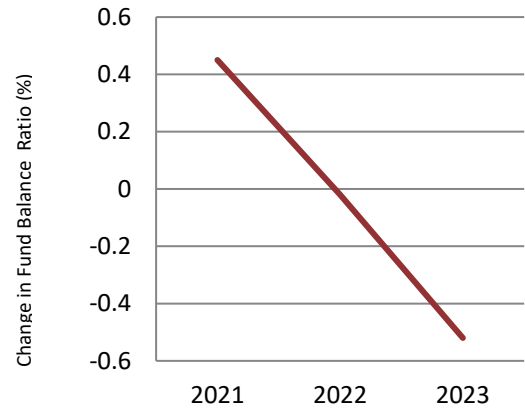
	2021	2022	2023
PY Fund Bal	\$1,294,201	\$1,874,625	\$1,831,770
CY Fund Bal	\$1,874,626	\$1,831,770	\$877,232

3 Year OMR Trending



OMR	0.10	-0.01	-0.16
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3 Year CFBR Trending



CFBR	0.45	-0.02	-0.52
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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.

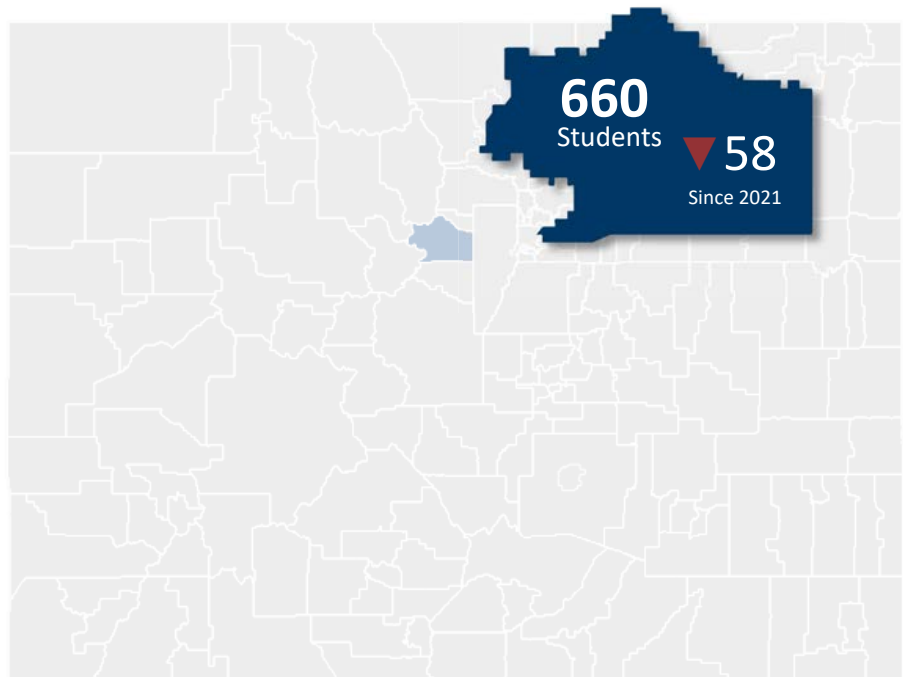
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

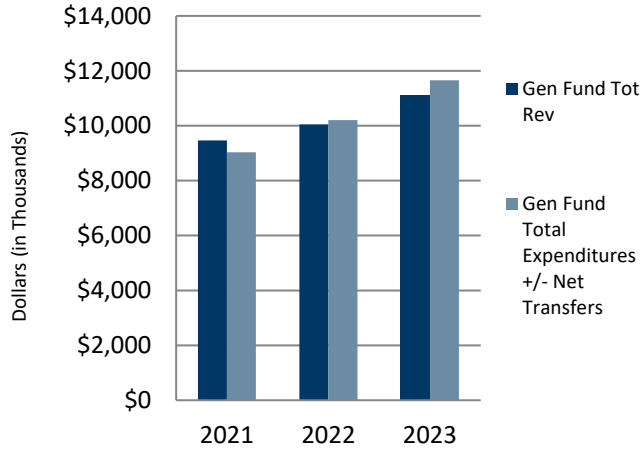
The OMR and CFBR are both missing the benchmark due to a spend down in the general fund balance. As can be seen in the FY 21 ORR ratio, the Districts Fund balance was high at .8803. A planned spend down of the fund balance was implemented beginning in FY 22 to use the excess fund balance for capital 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

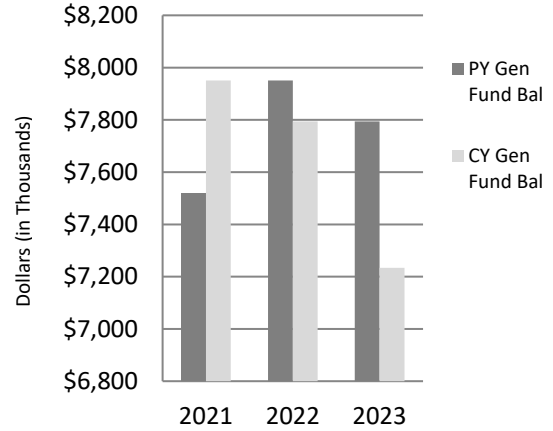
Clear Creek County

3 Year Operating Margin Ratio (OMR)



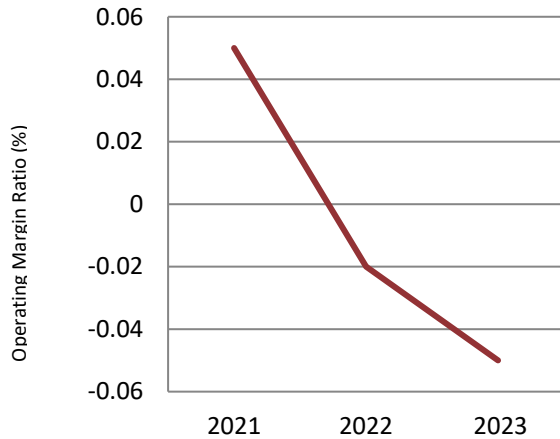
	2021	2022	2023
Revenue	\$9,464,040	\$10,045,980	\$11,096,310
Expenditures	\$9,031,746	\$10,202,670	\$11,656,564

3 Year Change in Fund Balance Ratio (CFBR)



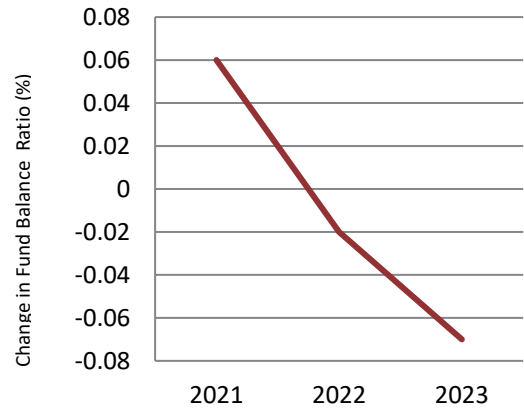
	2021	2022	2023
PY Fund Bal	\$7,518,234	\$7,950,528	\$7,793,763
CY Fund Bal	\$7,950,528	\$7,793,838	\$7,233,509

3 Year OMR Trending



OMR	0.05	-0.02	-0.05
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3 Year CFBR Trending



CFBR	0.06	-0.02	-0.07
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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.

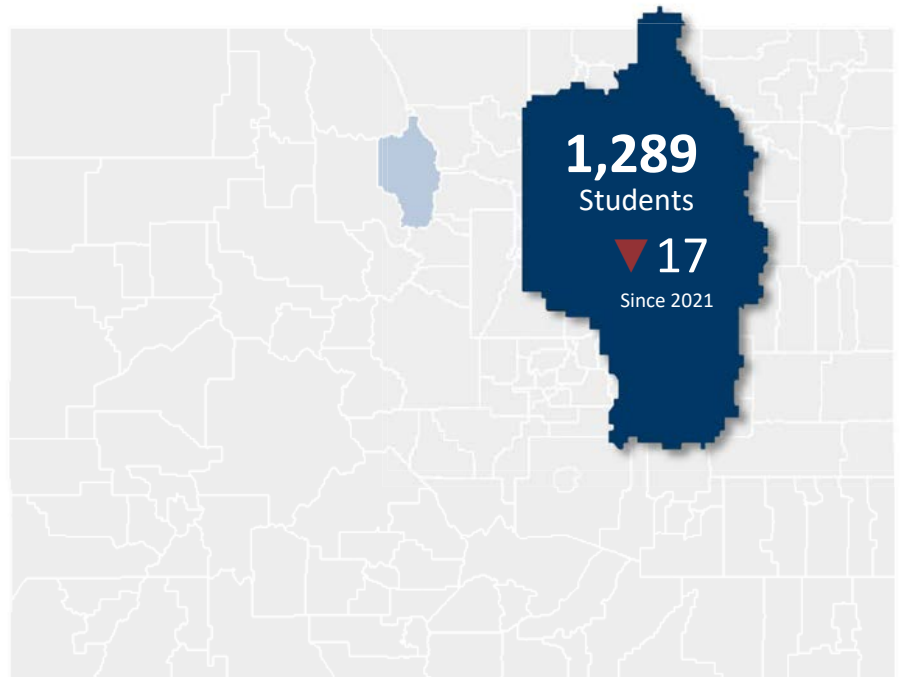
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

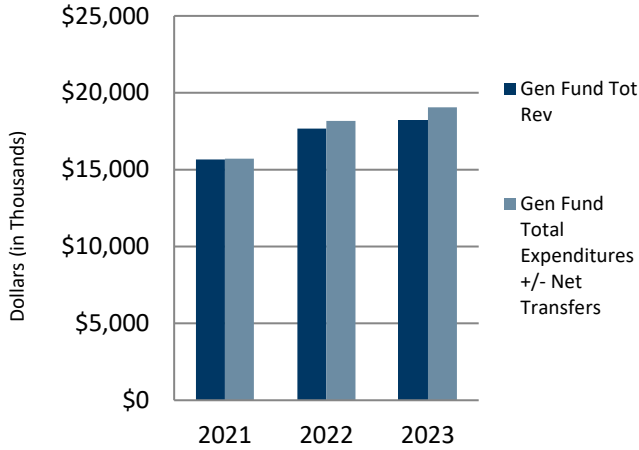
1. We have budgeted for and staffed for a flat student count. In this time we also added two full time positions increasing costs in salaries and benefits. Also, increasing costs in utilities related to overall increase in expenditures.
2. We are making sure to budget for the decreasing trend in students 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

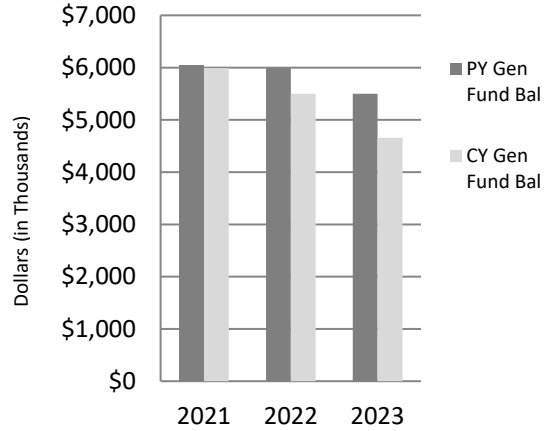
Grand County

3 Year Operating Margin Ratio (OMR)



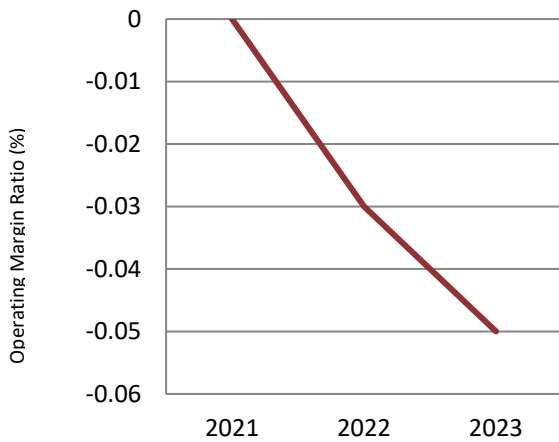
	2021	2022	2023
Revenue	\$15,663,105	\$17,674,678	\$18,216,737
Expenditures	\$15,709,674	\$18,169,120	\$19,058,504

3 Year Change in Fund Balance Ratio (CFBR)



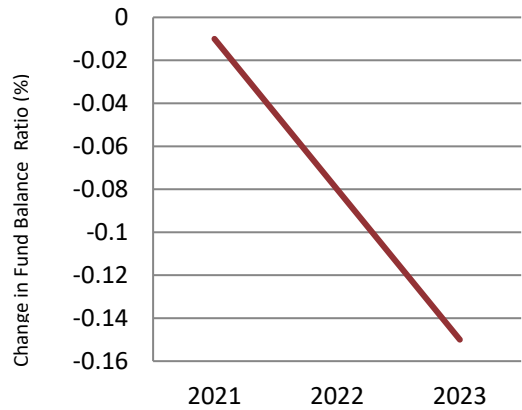
	2021	2022	2023
PY Fund Bal	\$6,039,531	\$5,992,962	\$5,498,520
CY Fund Bal	\$5,992,962	\$5,498,520	\$4,656,753

3 Year OMR Trending



OMR	2021	2022	2023
	0.00	-0.03	-0.05

3 Year CFBR Trending



CFBR	2021	2022	2023
	-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.

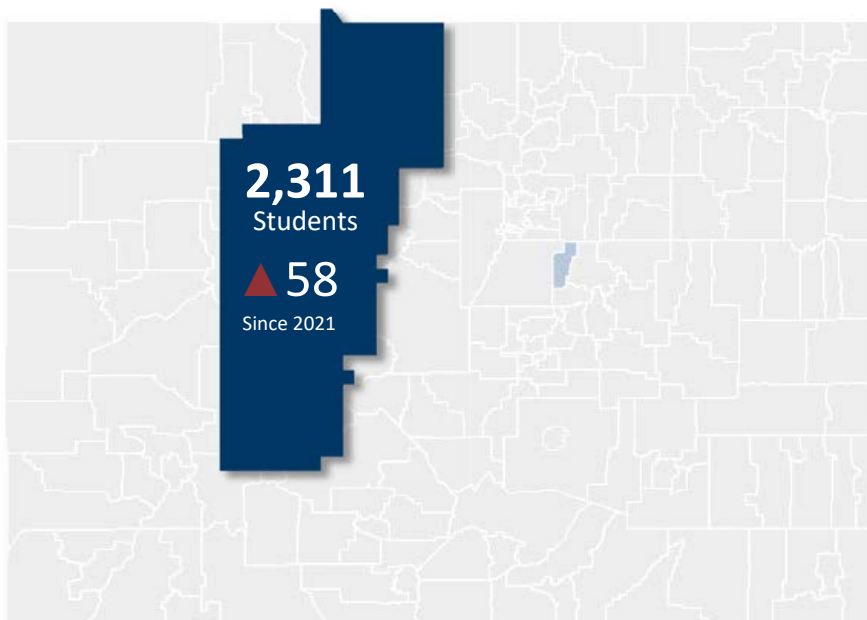
A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

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.

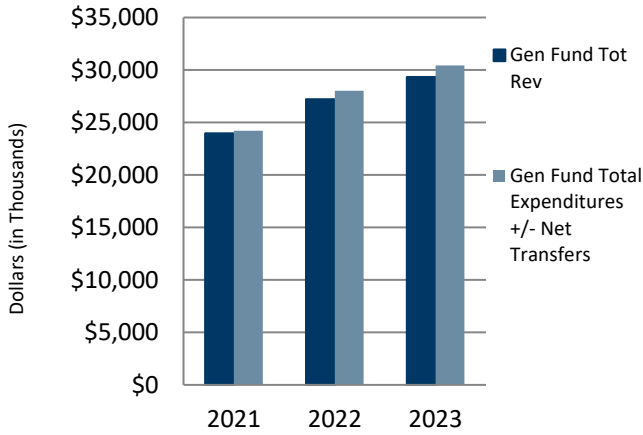
While the benefit of these systems will be fully realized in the 2024-25 budget year, the district may still experience some of these fiscal flags in the current 2023-24 fiscal year.

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

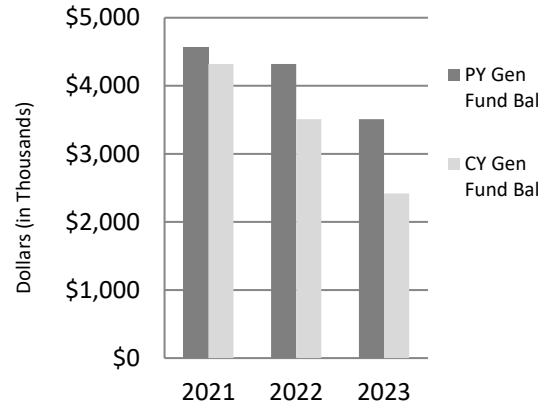
Elbert County

3 Year Operating Margin Ratio (OMR)



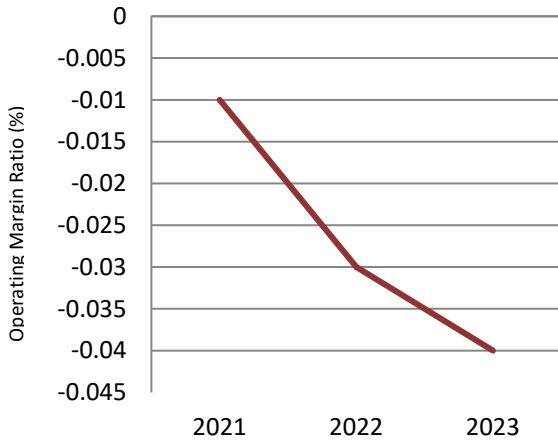
	2021	2022	2023
Revenue	\$23,967,480	\$27,213,046	\$29,333,427
Expenditures	\$24,206,064	\$28,023,707	\$30,425,457

3 Year Change in Fund Balance Ratio (CFBR)



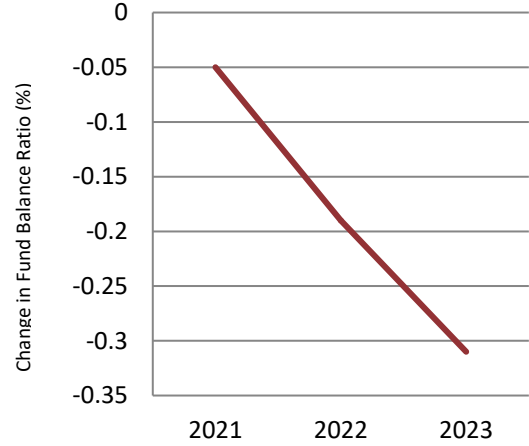
	2021	2022	2023
PY Fund Bal	\$4,559,380	\$4,320,796	\$3,510,135
CY Fund Bal	\$4,320,796	\$3,510,135	\$2,418,105

3 Year OMR Trending



OMR	- 0.01	- 0.03	-0.04
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3 Year CFBR Trending



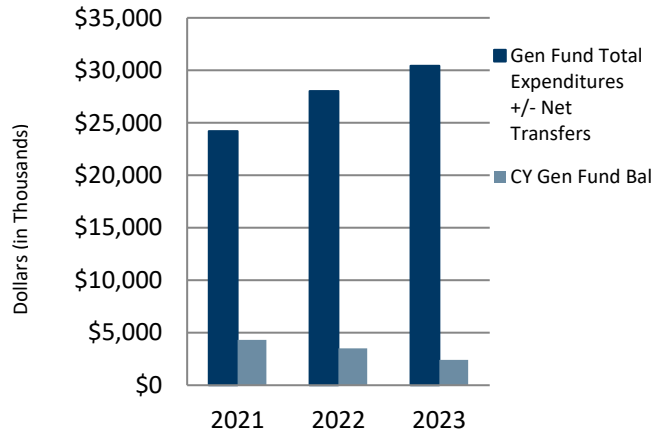
CFBR	- 0.05	- 0.19	-0.31
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2021-2023.

Elizabeth • School District

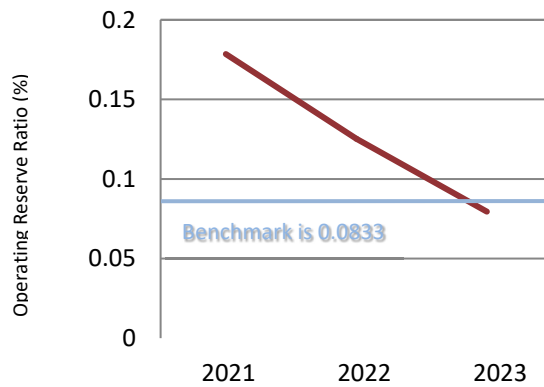
Elbert County

3 Year Operating Reserve Ratio (ORR)



	2021	2022	2023
Expenditures	\$24,206,064	\$28,023,707	\$30,425,457
CY Fund Bal	\$4,320,796	\$3,510,135	\$2,418,105

3 Year ORR Trending



ORR	0.1785	0.1253	0.0795

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.

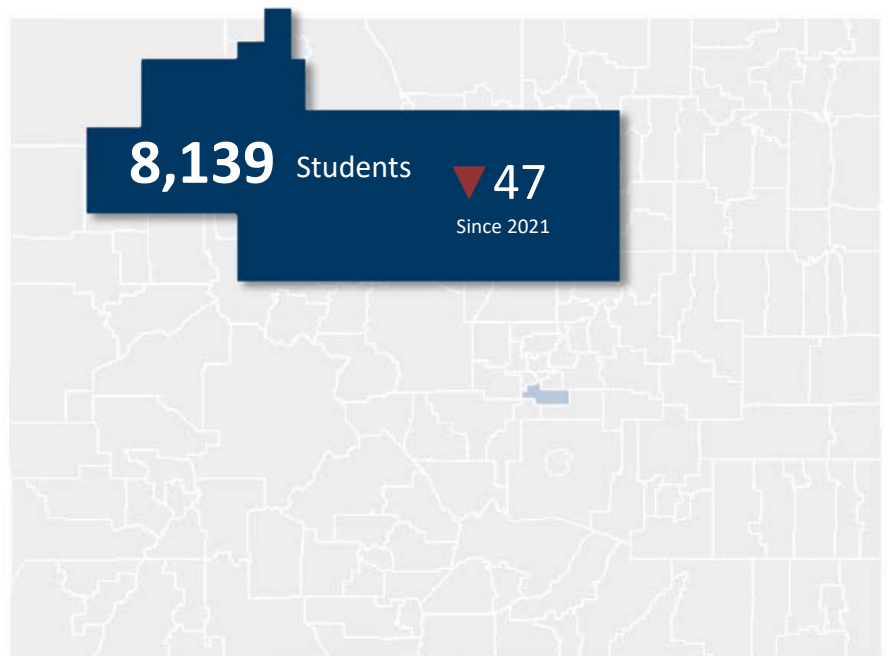
A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

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.

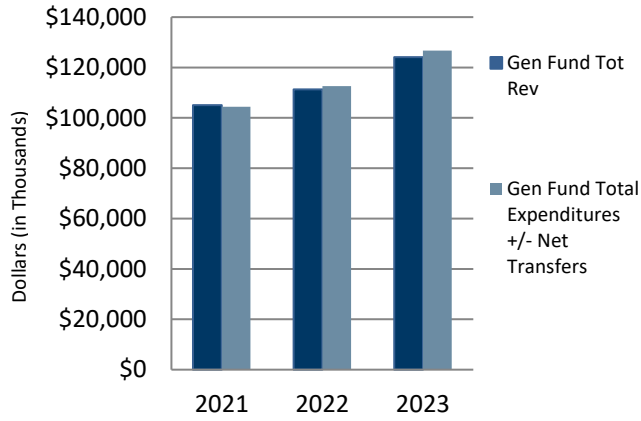
Supplemental budgets to account for these unanticipated revenues will be presented to the Board of Education in May and June 2024 to better align the District's operational budget with expected revenues.

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

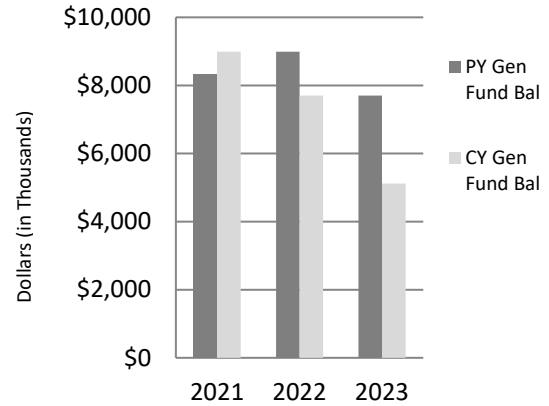
El Paso County

3 Year Operating Margin Ratio (OMR)



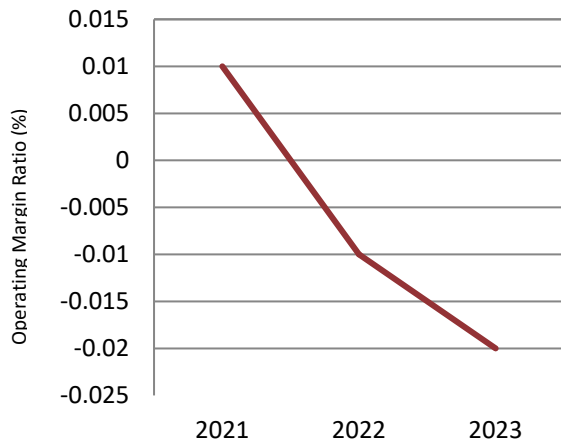
	2021	2022	2023
Revenue	\$105,042,586	\$111,299,720	\$124,106,347
Expenditures	\$104,372,380	\$112,588,068	\$126,688,704

3 Year Change in Fund Balance Ratio (CFBR)



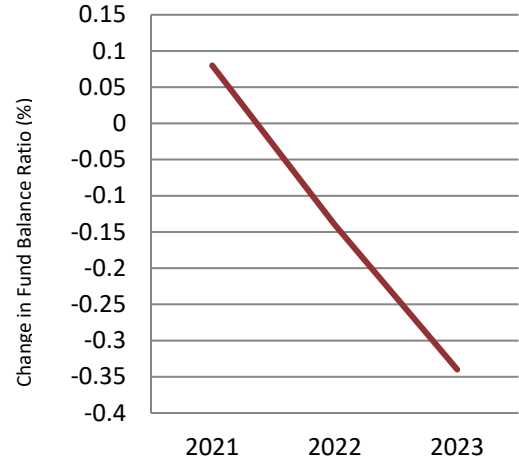
	2021	2022	2023
PY Fund Bal	\$8,318,793	\$8,988,999	\$7,700,651
CY Fund Bal	\$8,988,999	\$7,700,651	\$5,118,294

3 Year OMR Trending



OMR	0.01	-0.01	-0.02
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3 Year CFBR Trending



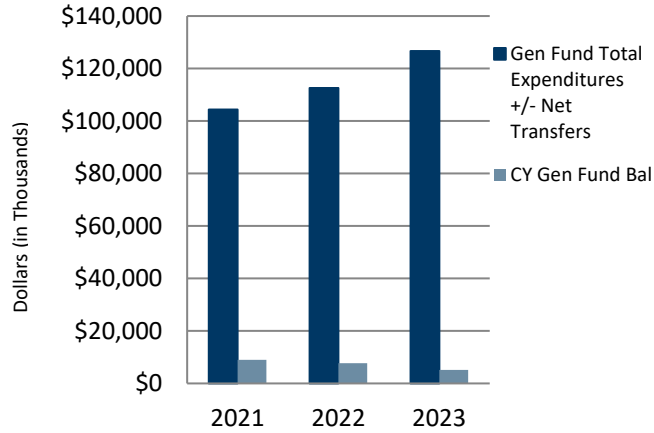
CFBR	0.08	-0.14	-0.34
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2021-2023.

Fountain 8 • School District

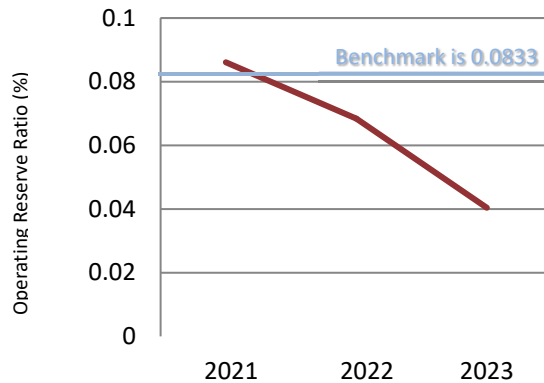
El Paso County

3 Year Operating Reserve Ratio (ORR)



	2021	2022	2023
Expenditures	\$104,372,380	\$112,588,068	\$126,688,704
CY Fund Bal	\$8,988,999	\$7,700,651	\$5,118,294

3 Year ORR Trending



ORR	0.0861	0.0684	0.0404
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 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.

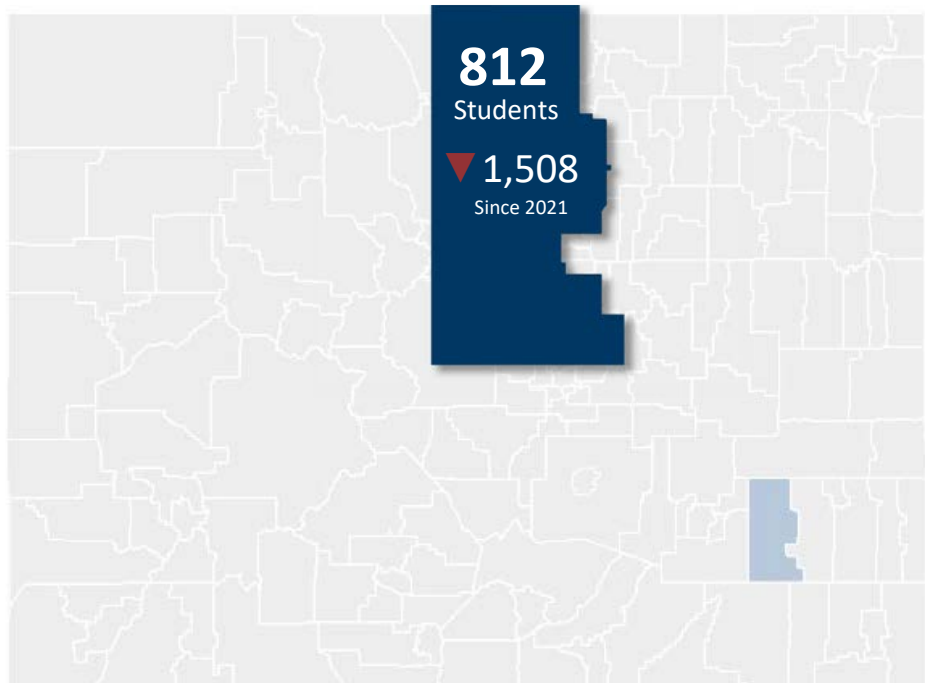
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.

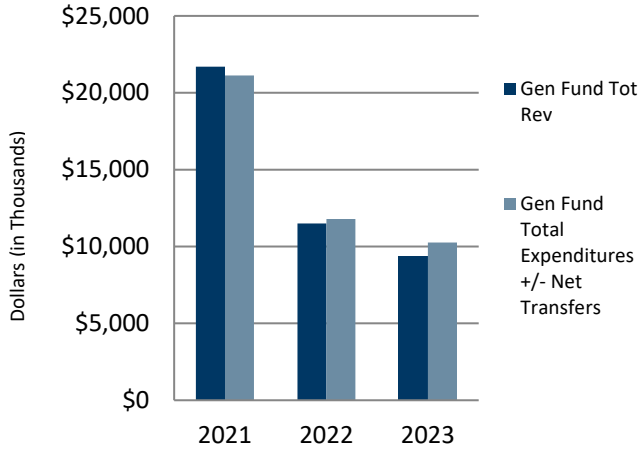
The District and the Board have been working diligently to reduce health insurance costs by hiring a large broker and adopting a staff wellness approach to start reducing claims. The district has also moved back to steps and lanes salary schedules to more effectively anticipate and budget salary increases 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

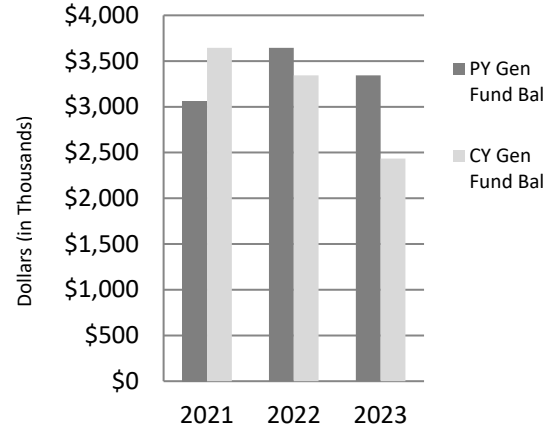
Bent County

3 Year Operating Margin Ratio (OMR)



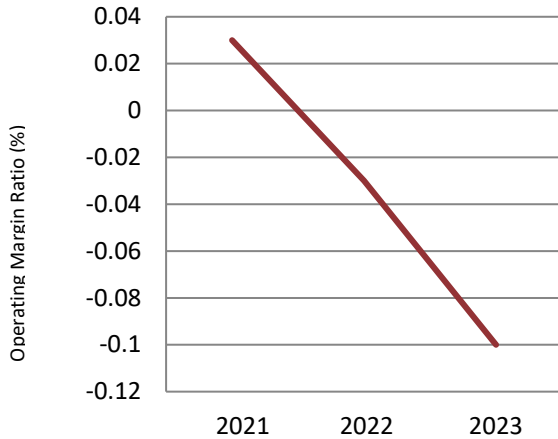
	2021	2022	2023
Revenue	\$21,700,249	\$11,494,199	\$9,355,399
Expenditures	\$21,120,641	\$11,794,583	\$10,265,127

3 Year Change in Fund Balance Ratio (CFBR)



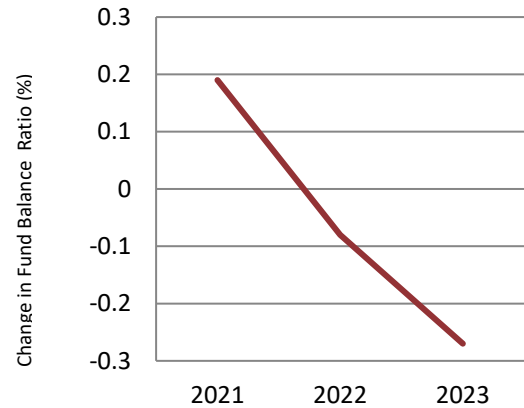
	2021	2022	2023
PY Fund Bal	\$3,064,608	\$3,644,219	\$3,343,834
CY Fund Bal	\$3,644,216	\$3,343,835	\$2,434,106

3 Year OMR Trending



OMR	0.03	-0.03	-0.10
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3 Year CFBR Trending



CFBR	0.19	-0.08	-0.27
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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.

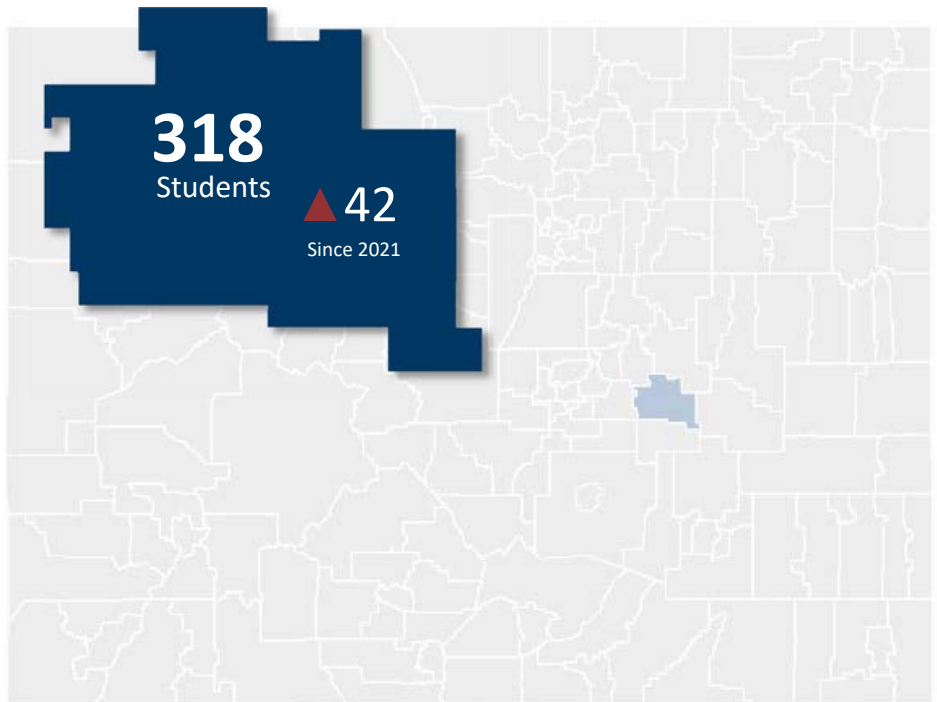
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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.



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.

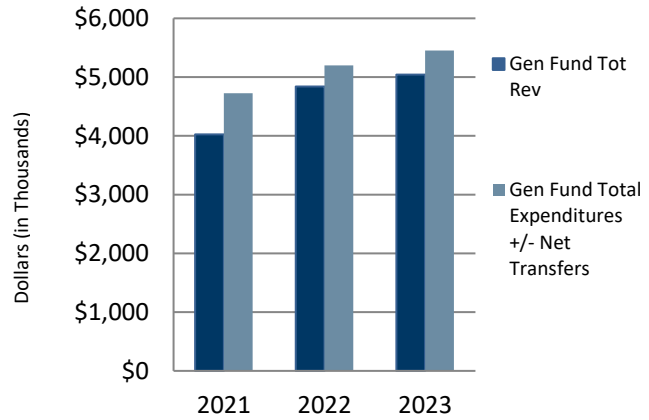
A school district is below the benchmark if it has consistently decreasing ASR with the most recent year less than 1.0, or an ASR less than 1.0 for all three years under analysis.

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.

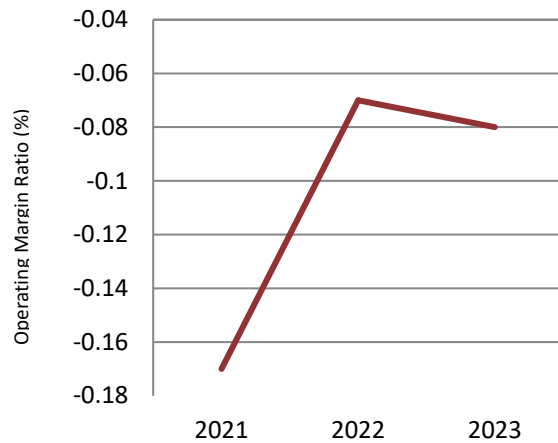
A school district is below the benchmark if it has deficit fund balances for all 3 years, or if it has a decrease in the DFBR over the last 2 years.

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



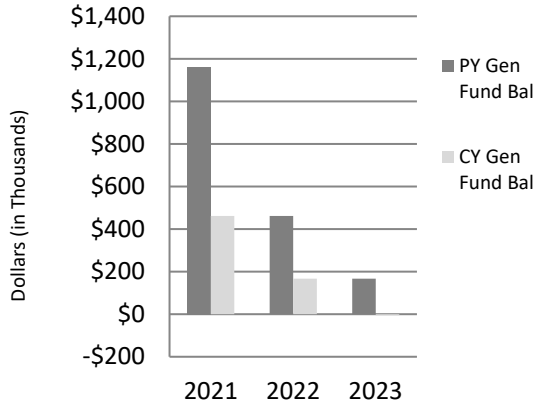
OMR	-0.17	-0.07	-0.08
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2021-2023.

Miami/Yoder 60 JT • School District

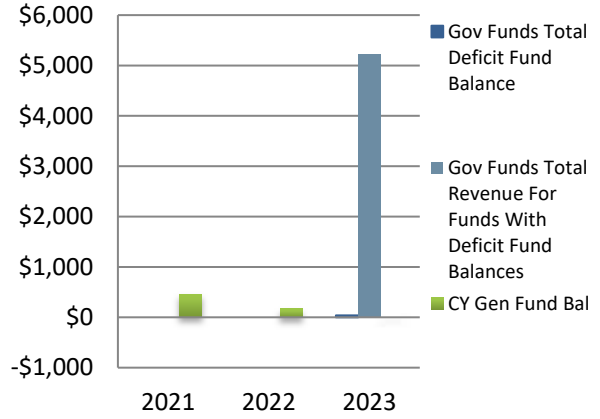
El Paso County

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

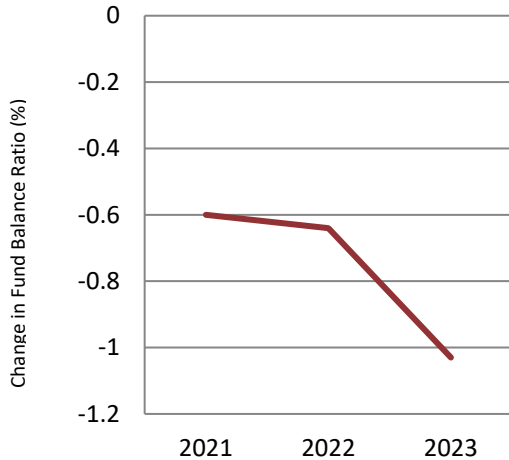
3 Year Deficit Fund Balance Ratio (DFBR)



	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

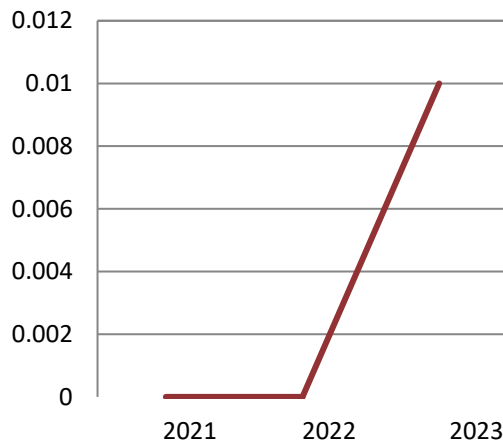
Note: Miami/Yoder has two funds with a deficit (or negative) fund balance including the General Fund deficit of \$4,317. The Total Deficit Fund Bal amount for 2023 shows the absolute (or positive) value amount of the two funds. The Total Revenue for Deficit Fund Bal amount of \$5.2 million is the revenue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

3 Year CFBR Trending



CFBR	2021	2022	2023
	-0.60	-0.64	-1.03

3 Year DFBR Trending



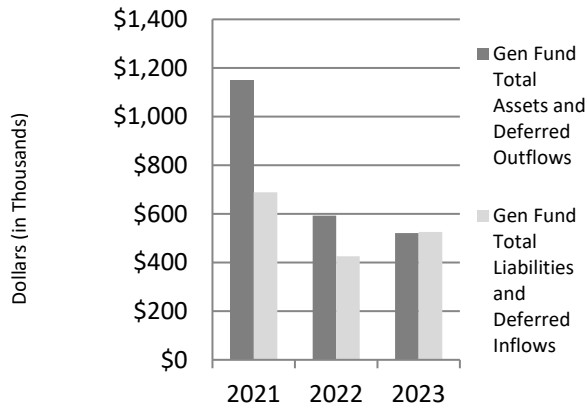
DFBR	2021	2022	2023
	0.00	0.00	0.01

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

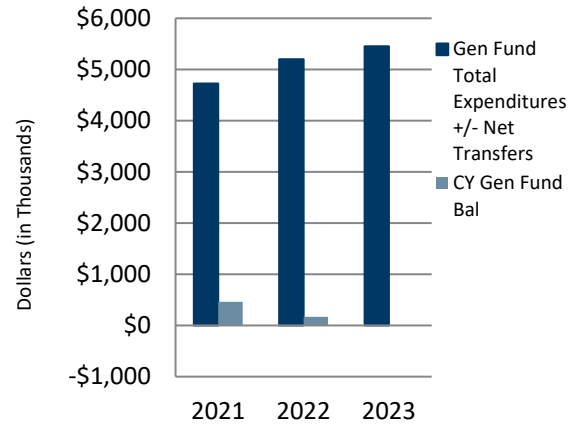
El Paso County

3 Year Asset Sufficiency Ratio (ASR)



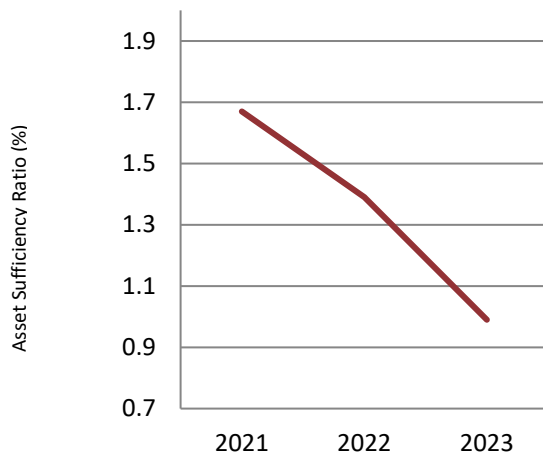
	2021	2022	2023
Gen Fund Assets	\$1,150,661	\$592,790	\$521,487
Gen Fund Liabilities	\$689,195	\$425,488	\$525,804

3 Year Operating Reserve Ratio (ORR)



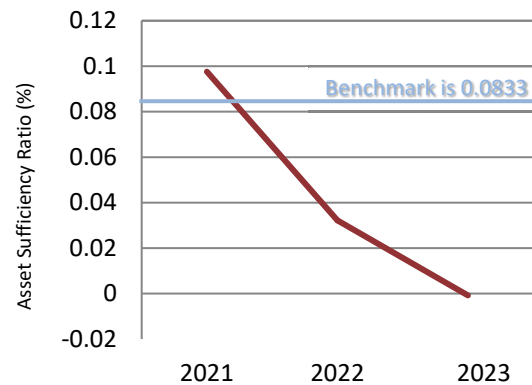
	2021	2022	2023
Expenditures	\$4,726,223	\$5,200,041	\$5,453,542
Gen Fund Bal	\$461,466	\$167,302	-\$4,317

3 Year ASR Trending



ASR	1.67	1.39	0.99
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3 Year ORR Trending



ORR	0.0976	0.0322	-0.0008
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 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.

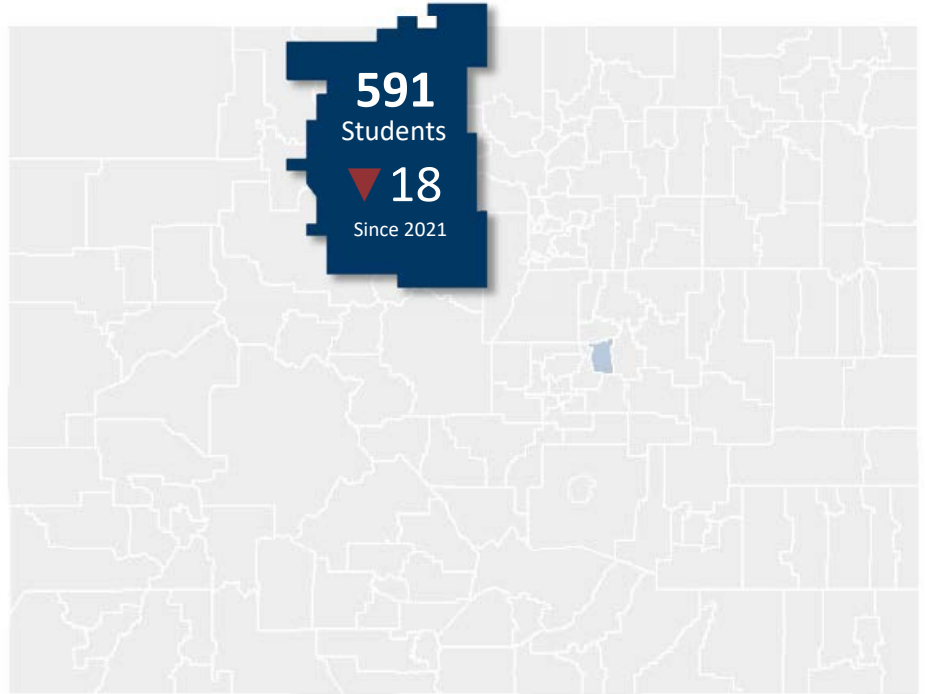
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.

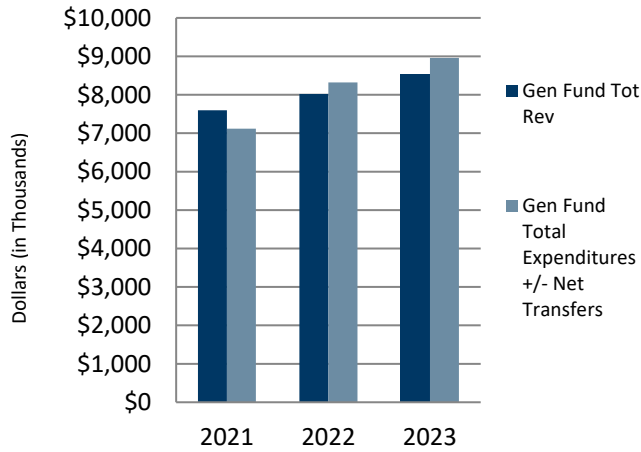
As mentioned above, the board supported our decision to correct the long overdue issues within the district, but now that those issues have been addressed the board has directed us to dial back spending and focus on the financial health of the district, including fund balance, in order to be prepared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

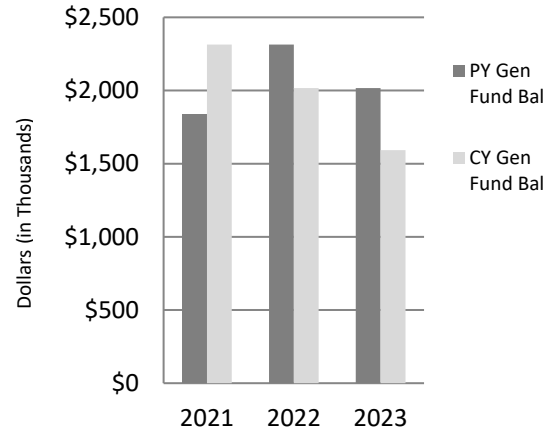
El Paso County

3 Year Operating Margin Ratio (OMR)



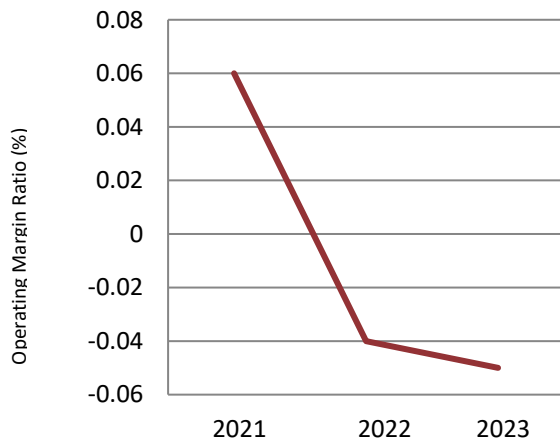
	2021	2022	2023
Revenue	\$7,595,386	\$8,021,215	\$8,536,069
Expenditures	\$7,117,840	\$8,319,289	\$8,959,586

3 Year Change in Fund Balance Ratio (CFBR)



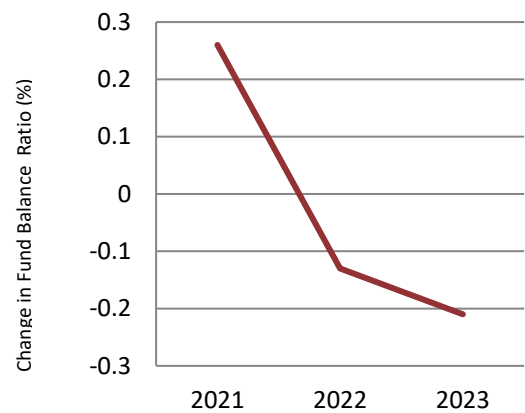
	2021	2022	2023
PY Fund Bal	\$1,836,851	\$2,314,397	\$2,016,323
CY Fund Bal	\$2,314,397	\$2,016,323	\$1,592,806

3 Year OMR Trending



OMR	0.06	-0.04	-0.05
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3 Year CFBR Trending



CFBR	0.26	-0.13	-0.21
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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.

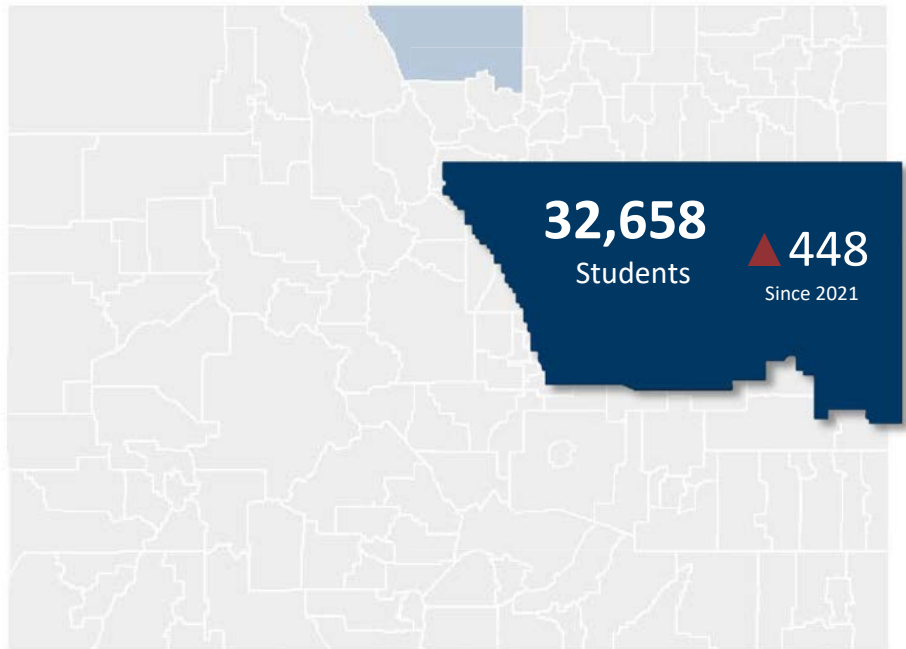
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.

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.

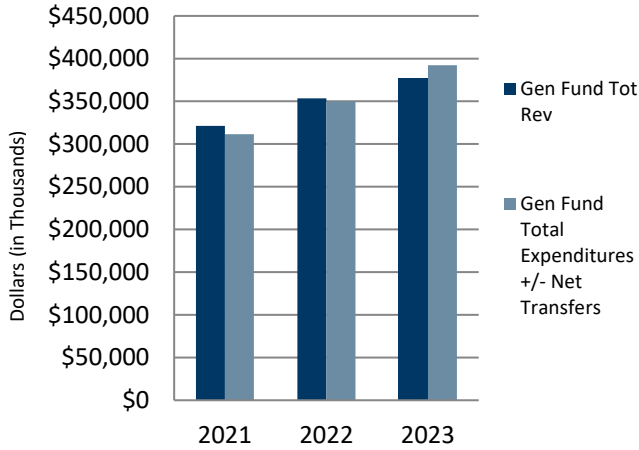
Utilities and risk management costs continue to be actively monitored by district staff along with local and regional service providers. When necessary, the annual budget process will assign the utilization of reserves with regards to input from district stakeholders including staff, community members, 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

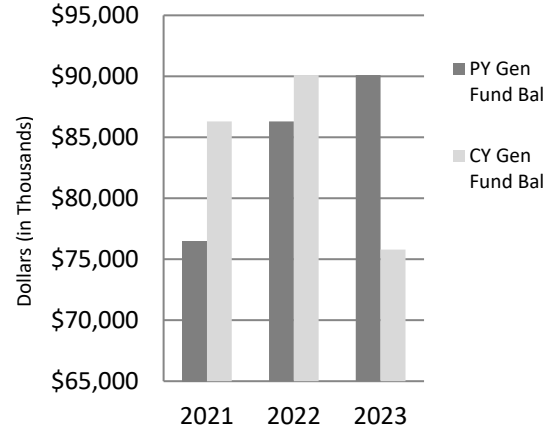
Larimer County

3 Year Operating Margin Ratio (OMR)



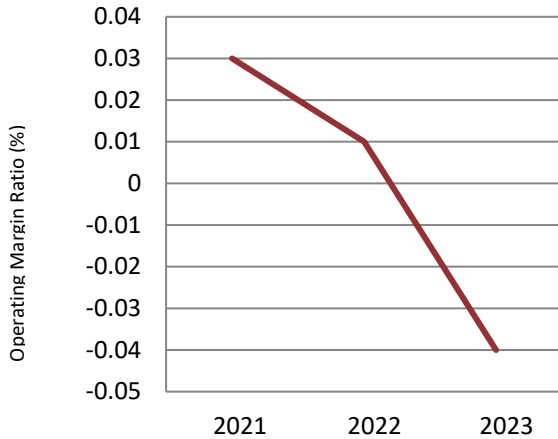
	2021	2022	2023
Revenue	\$321,336,447	\$353,470,771	\$377,334,894
Expenditures	\$311,549,381	\$349,934,554	\$392,314,965

3 Year Change in Fund Balance Ratio (CFBR)



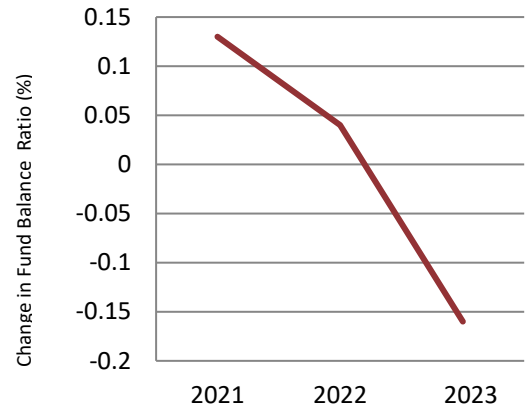
	2021	2022	2023
PY Fund Bal	\$76,511,914	\$86,298,980	\$90,102,859
CY Fund Bal	\$86,298,980	\$90,102,859	\$75,794,266

3 Year OMR Trending



OMR	0.03	0.01	- 0.04
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3 Year CFBR Trending



CFBR	0.13	0.04	- 0.16
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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.

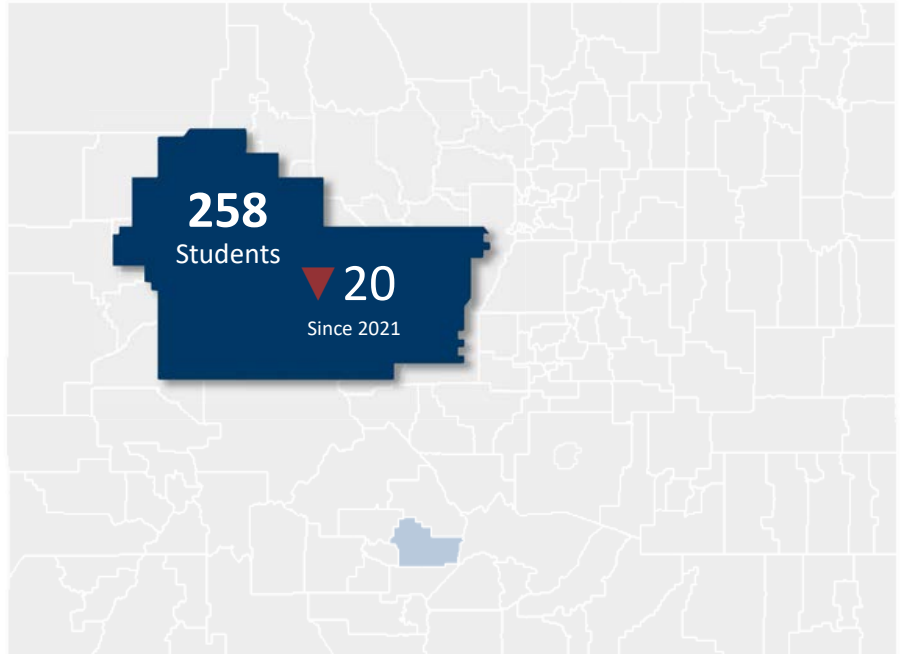
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

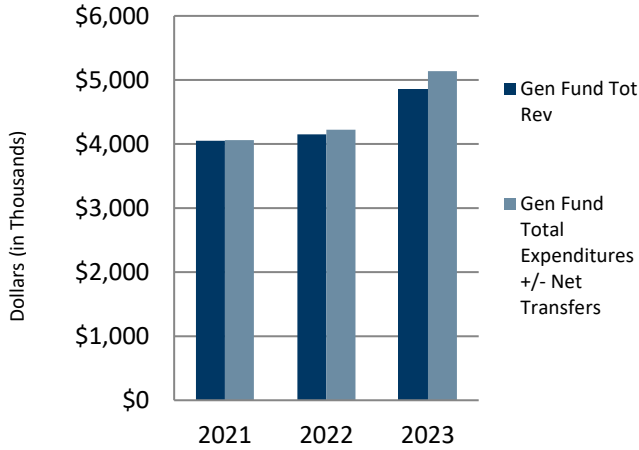
In the Spring of 2022 we began the purchasing of a \$1.2 million boiler system in order to keep our school district running. We were denied a Best Grant, therefore, we needed to take money out of general fund to cover the cost of the replacement. Now that we have paid for the system, we will begin to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

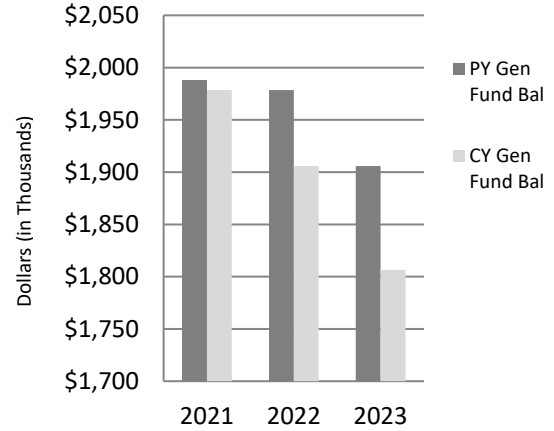
Alamosa and Saguache Counties

3 Year Operating Margin Ratio (OMR)



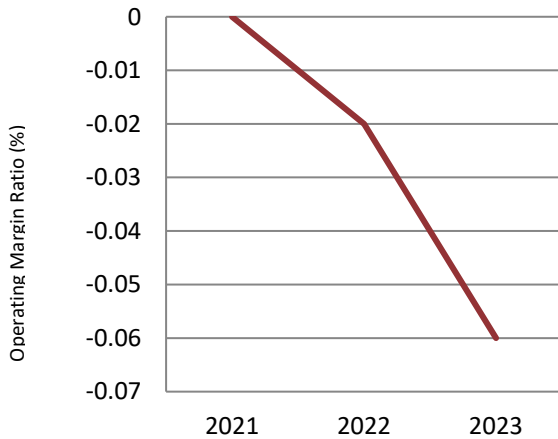
	2021	2022	2023
Revenue	\$4,050,592	\$4,150,934	\$4,854,046
Expenditures	\$4,060,022	\$4,223,702	\$5,138,365

3 Year Change in Fund Balance Ratio (CFBR)



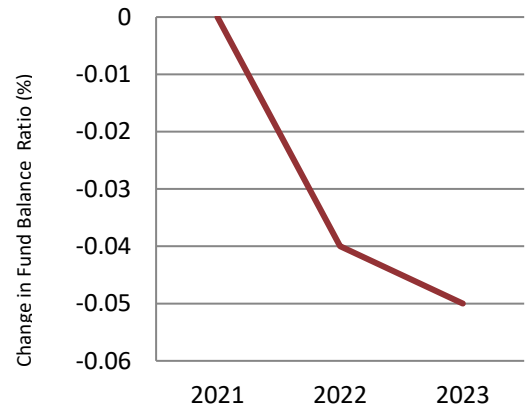
	2021	2022	2023
PY Fund Bal	\$1,987,924	\$1,978,494	\$1,905,726
CY Fund Bal	\$1,978,494	\$1,905,726	\$1,806,432

3 Year OMR Trending



OMR	0.00	-0.02	-0.06
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3 Year CFBR Trending



CFBR	0.00	0.04	-0.05
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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.

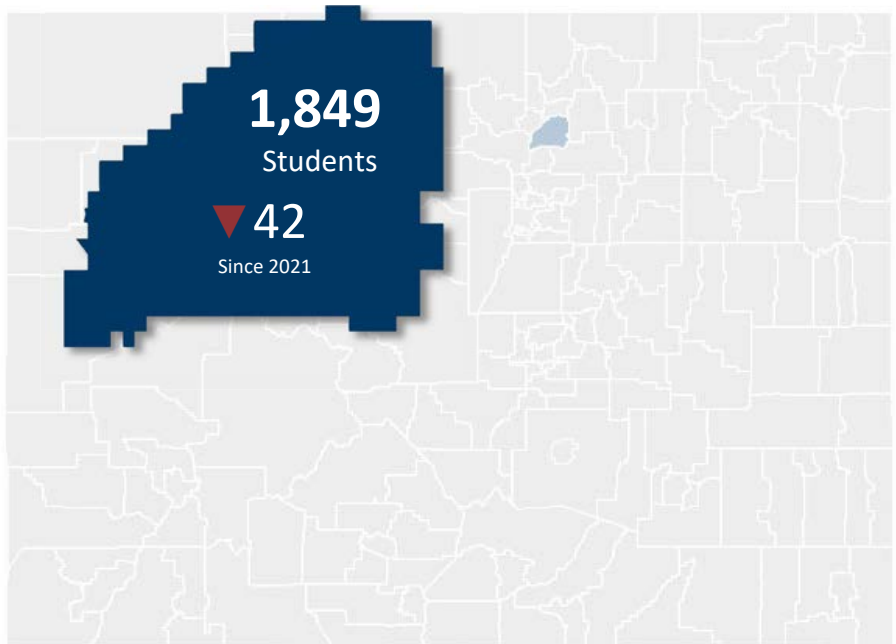
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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:

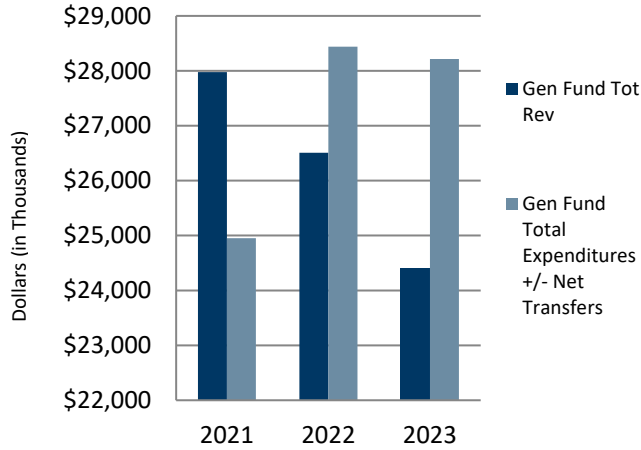
- Reducing the number of employees to match the declining student enrollment – correcting the staff to student ratios.
- Changing the benefit model to reduce expenses.
- Selling a broadband lease.
- Applying for grants, seeking funds from Energy companies.
- Improving energy consumption to minimize costs.
- 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 2021-2023.

Weld County RE-1 • School District

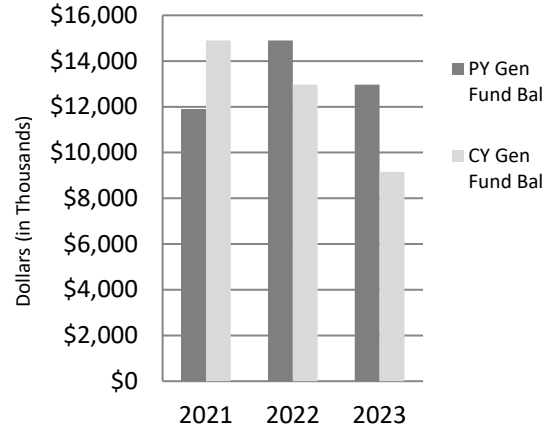
Weld County

3 Year Operating Margin Ratio (OMR)



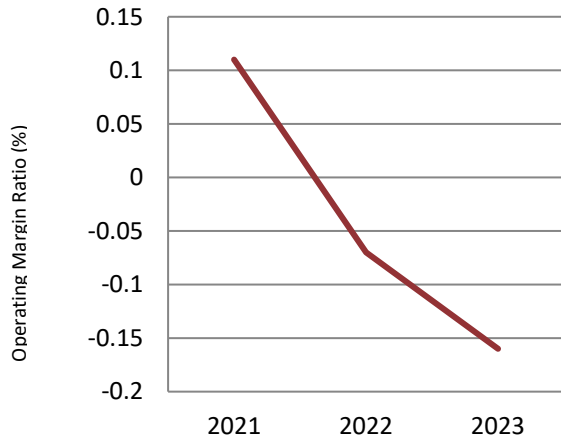
	2021	2022	2023
Revenue	\$27,976,315	\$26,508,887	\$24,404,021
Expenditures	\$24,950,637	\$28,440,477	\$28,215,995

3 Year Change in Fund Balance Ratio (CFBR)



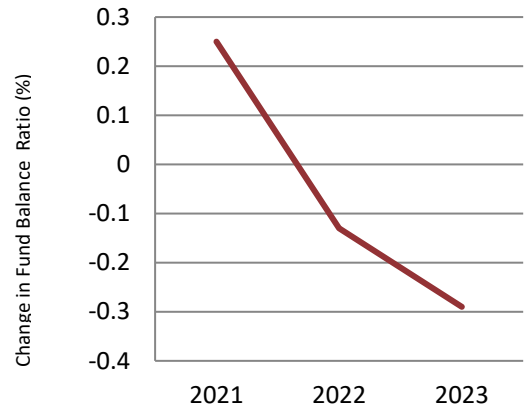
	2021	2022	2023
PY Fund Bal	\$11,875,446	\$14,901,124	\$12,969,534
CY Fund Bal	\$14,901,124	\$12,969,534	\$9,157,560

3 Year OMR Trending



OMR	0.11	-0.07	-0.16
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3 Year CFBR Trending



CFBR	0.25	-0.13	-0.29
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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.

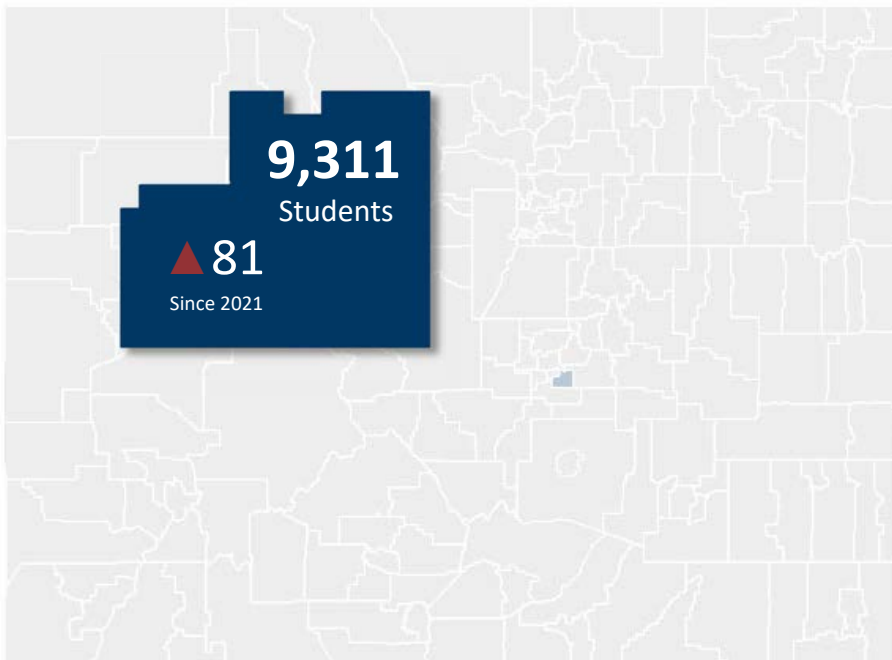
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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.

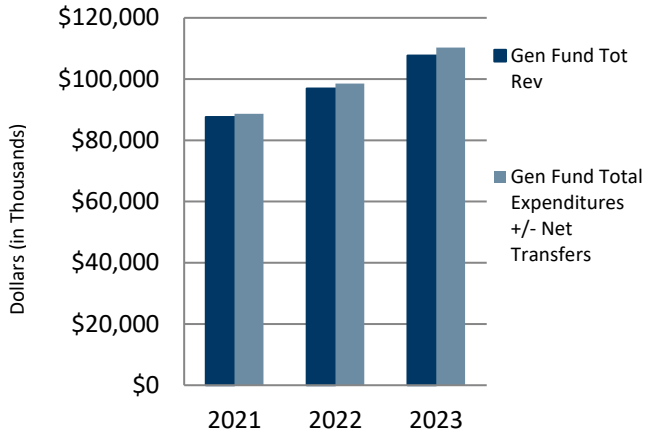
Again, all of this was done with purpose.

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

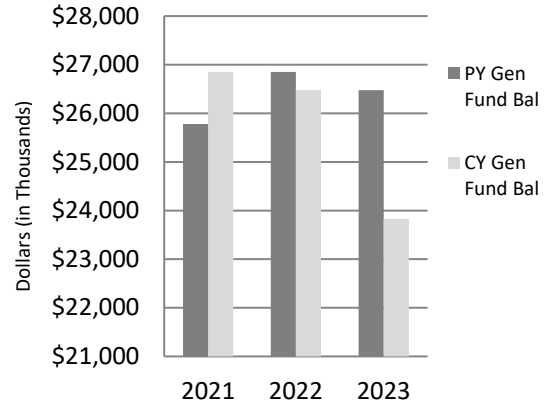
El Paso County

3 Year Operating Margin Ratio (OMR)



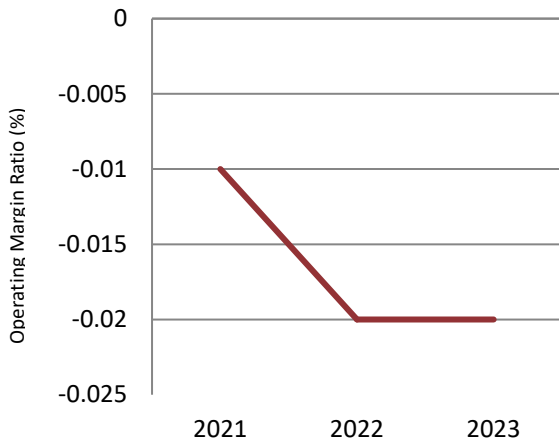
	2021	2022	2023
Revenue	\$87,605,859	\$96,917,870	\$107,655,695
Expenditures	\$88,673,873	\$98,546,871	\$110,302,939

3 Year Change in Fund Balance Ratio (CFBR)



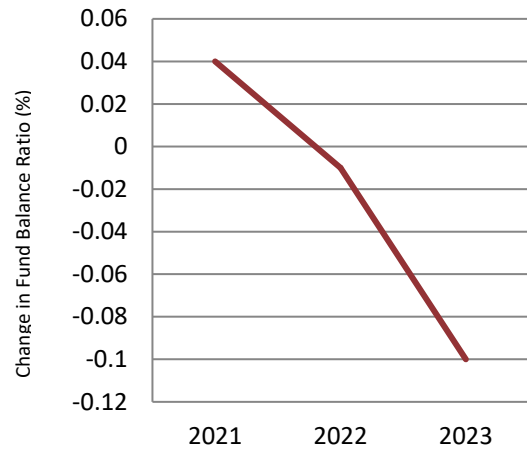
	2021	2022	2023
PY Fund Bal	\$25,773,561	\$26,852,630	\$26,474,660
CY Fund Bal	\$26,852,630	\$26,474,660	\$23,827,416

3 Year OMR Trending



OMR	-0.01	-0.02	-0.02
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3 Year CFBR Trending

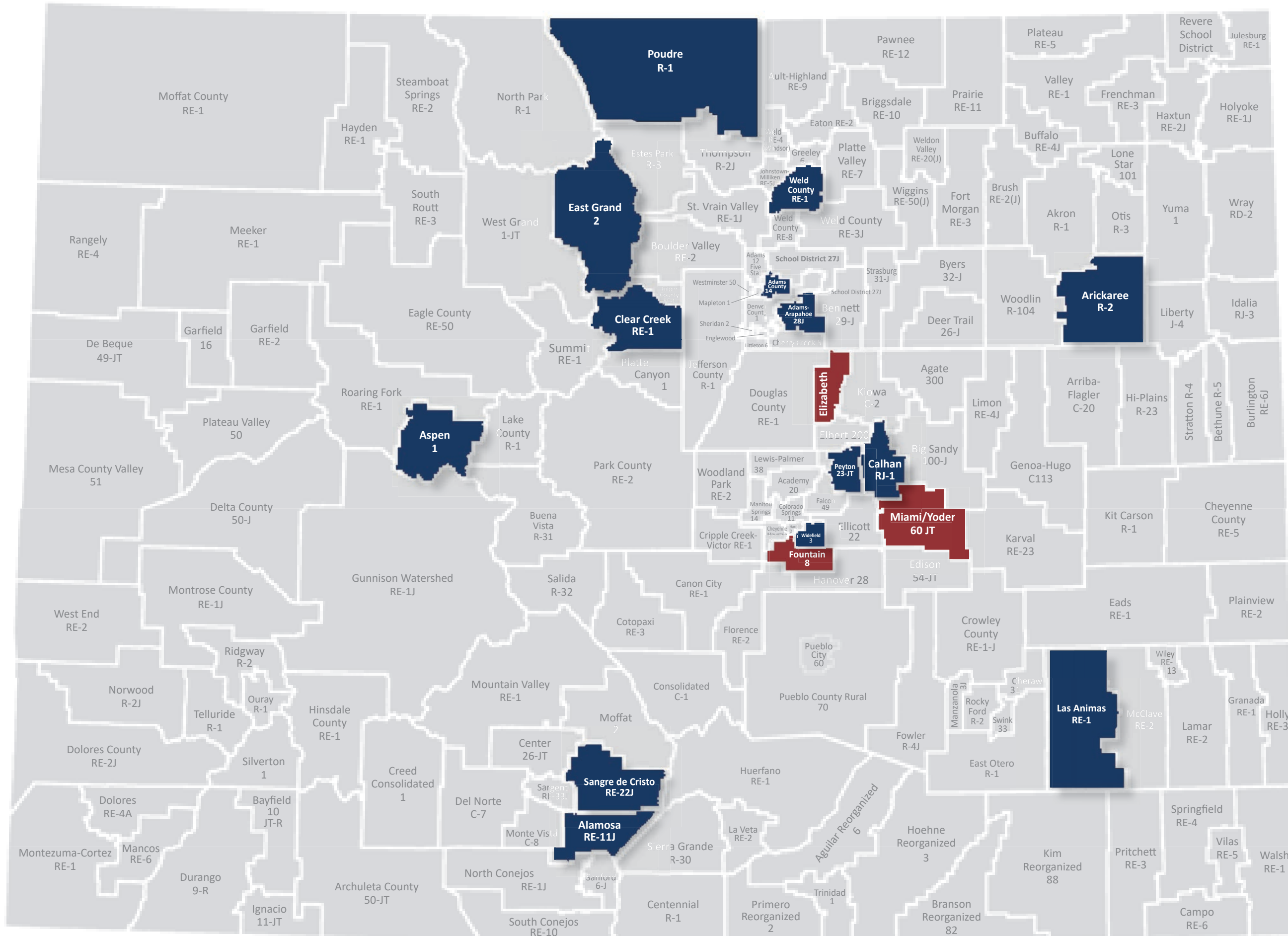


CFBR	0.04	-0.01	-0.10
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2021-2023.



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 Funded Pupil Count	General Fund Total Revenue	Revenue per Funded Pupil	Change in Revenue per Pupil from 2021	Percent Change in Revenue per Pupil	General Fund Expenditures Net of Transfers	Expenditures per Funded Pupil	Change in Expenditures per Pupil from 2021	Percent Change in Expenditures per Pupil
Adams County 14 School District (Adams)									
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%
Calhan School District RJ-1 (El Paso)									
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%
Arickaree R-2 School District (Washington)									
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%
Alamosa RE-11J School District (Alamosa/Conejos)									
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%
Sangre De Cristo RE-22J School District (Alamosa/Saguache)									
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%
Clear Creek RE-1 School District (Clear Creek)									
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%
Peyton 23-JT School District (El Paso)									
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%
Las Animas RE-1 School District (Bent)									
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%
Elizabeth School District (Elbert)									
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%
Fountain 8 School District (El Paso)									
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%
Poudre R-1 School District (Larimer)									
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 Funded Pupil Count	General Fund Total Revenue	Revenue per Funded Pupil	Change in Revenue per Pupil from 2021	Percent Change in Revenue per Pupil	General Fund Expenditures Net of Transfers	Expenditures per Funded Pupil	Change in Expenditures per Pupil from 2021	Percent Change in Expenditures per Pupil
Widefield 3 School District (El Paso)									
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%
East Grand 2 School District (Grand)									
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%
Aspen 1 School District (Pitkin)									
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%
Adams-Arapahoe 28J School District (Arapahoe/Adams)									
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%
Weld County RE-1 School District (Weld)									
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%
Miami/Yoder 60 JT School District (El Paso)									
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 Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Adams Broomfield	Adams 12 Five Star School District	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 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 Arapahoe	Bennett 29-J School 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 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 Broomfield 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 Arapahoe	Strasburg 31-J School 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 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 Conejos	Alamosa RE-11J School 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 Saguache	Sangre De Cristo RE-22J 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 Adams	Adams-Arapahoe 28J 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 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 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 Adams	Deer Trail 26-J School 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 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 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 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 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

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			
\$ 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		

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 Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total		Fund Balance of the General Fund	Gen Fund Total Revenue
					Assets and Deferred Outflows	Gen Fund Total Liabilities and 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 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 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 Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total		Fund Balance of the General Fund	Gen Fund Total Revenue
					Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows		
Delta	Delta County School 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 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 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 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 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 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 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 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 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 District ¹	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 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 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 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 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 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.

¹Edison 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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¹Edison 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

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total		Fund Balance of the General Fund	Gen Fund Total Revenue	
					Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows			
El Paso	Widefield 3 School 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 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. 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 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 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	Florence RE-2 School District	2021	1,589,607	16,078,468	10,823,863	1,648,137	9,175,726	14,361,526	
Custer		2022	1,694,414	17,682,662	13,689,221	2,150,670	11,538,551	15,788,964	
El Paso		2023	2,136,024	18,051,386	14,033,695	2,734,632	11,299,063	16,003,573	
Garfield	Garfield 16 School 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 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	Roaring Fork RE-1 School District	2021	14,539,239	14,532,510	28,037,060	9,451,601	18,585,459	63,131,941	
		Eagle	2022	13,780,238	13,737,600	42,785,997	14,607,706	28,178,291	79,957,894
		Pitkin	2023	13,862,314	13,317,689	44,158,587	17,114,227	27,044,360	89,016,866
Gilpin	Gilpin County RE-1 School District ¹	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 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 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 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 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 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 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	

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¹Gilpin 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.

¹Gilpin 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 Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total		Fund Balance of the General Fund	Gen Fund Total Revenue
					Assets and Deferred Outflows	Gen Fund Total Liabilities and 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 ¹	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.

¹Hi-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	DBR	ORR	OMR	DFBR	CFBR	
					Ratio	Ratio	Ratio	Ratio	Ratio	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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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2021 through 2023

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total		Fund Balance of the General Fund	Gen Fund Total Revenue
					Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows		
Las Animas	Kim Reorganized 88 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 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 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 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 Elbert	Limon RE-4J School 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 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 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 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 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 Garfield	DeBeque 49JT School 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 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 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	5,979,934
		2023	281,700	48	6,462,320	919,939	5,542,381	5,451,494
Mineral	Creede Consolidated 1 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 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 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 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 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	2021	2,289,703	53,250,567	20,029,468	6,459,934	13,569,534	51,265,399
Gunnison	School District	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

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	DBR	ORR	OMR	DFBR	CFBR	
						Ratio	Ratio	Ratio	Ratio	Ratio	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 Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total		Fund Balance of the General Fund	Gen Fund Total Revenue
					Assets and Deferred Outflows	Gen Fund Total Liabilities and 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 Adams 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 ¹	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 Crowley	Fowler R-4J School District ¹	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 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 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.

¹East 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.

¹East 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 Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total		Fund Balance of the General Fund	Gen Fund Total Revenue
					Assets and Deferred Outflows	Gen Fund Total Liabilities and 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 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 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 Rio Blanco	South Routt RE-3 School District ¹	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 Alamosa 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 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.

¹South 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	DBR	ORR	OMR	DFBR	CFBR	
					Ratio	Ratio	Ratio	Ratio	Ratio	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.

¹South 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 Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total		Fund Balance of the General Fund	Gen Fund Total Revenue
					Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows		
Sedgwick Phillips	Julesburg RE-1 School 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 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 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 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	Arickaree R-2 School 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 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 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 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 Morgan	Briggsdale School District 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 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 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 Adams	Weld County RE-3J 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 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 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 Logan	Prairie RE-11 School 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

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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	DBR	ORR	OMR	DFBR	CFBR	
					Ratio	Ratio	Ratio	Ratio	Ratio	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 Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total		Fund Balance of the General Fund	Gen Fund Total Revenue
					Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows		
Weld	Weld RE-4 (Windsor) 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 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 Broomfield	Weld County RE-8 School 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 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 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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