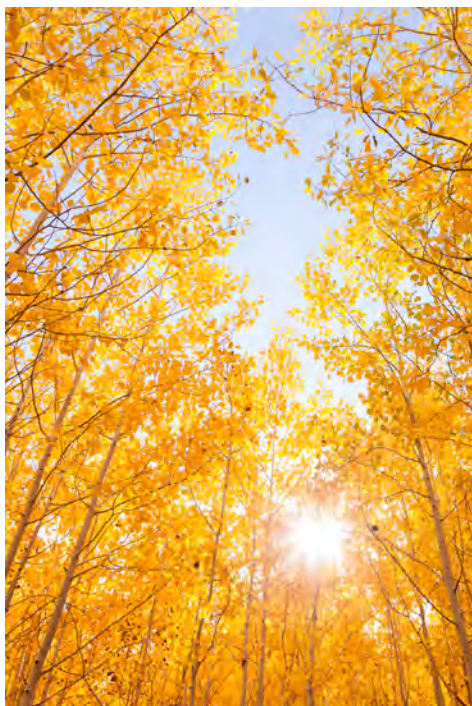


Colorado Department of Education

Colorado School Districts Fiscal Health Analysis Fiscal Years 2019-2021

Informational Report
September 2022
2202S



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Report Highlights



Fiscal Health Analysis

Colorado School Districts, Colorado Department of Education
Informational Report • September 2022 • 2202S

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Key Concern

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

Key Findings

- This year's analysis reviewed the trends over the Fiscal Years Ending June 30, 2019, 2020, and 2021.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2018–2020, 20 districts missed one or more financial benchmarks. In the current year's analysis, 17 districts missed one or more financial benchmarks. The decrease from the prior year was primarily in the districts that missed one benchmark. In this year's analysis:
 - 6 districts missed two benchmarks.
 - 11 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 **Debt Burden Ratio**: the ratio indicating whether a school district's annual revenue will cover its annual debt payments, including principal and interest. A missed benchmark for this ratio may indicate that a district does not have enough revenue in its funds paying debt service to cover those debt service expenditures and must use fund balance to make up the difference.
- All six school districts missing two benchmarks provided explanations for the trends. For example:
 - One district reported that the missed benchmarks were due to limited staff resources combined with a large increase in COVID-19 funding which created difficulties. Additionally, an unexpected drop in state revenue due to an increase in the budget stabilization factor and a decline in pupil count resulted in the missed benchmarks.
 - One district saved and raised funds in order to build a new athletic facility.
 - Four districts spent down fund balance for retaining staff, safety upgrades, student needs, technology, and building maintenance.

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. This is the 14th year that Office of the State Auditor's Local Government Division has prepared this report. 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, 2019, 2020, and 2021.

In Colorado, 178 school districts provided public education to more than 883,000 children enrolled in kindergarten through 12th grade (K–12) during the 2020-2021 school year. Funding for each school district's total program is provided first by local sources of revenue, primarily through a property tax levy to finance the district's local share. In limited cases across the state, the property tax resources may fully fund the district's total program.

In Fiscal Year 2020, there were seven school districts whose local share fully funded the district's total program:

- Cripple Creek-Victor RE-1
- Estes Park R-3
- North Park R-1
- Pawnee RE-12
- Platte Valley RE-7
- Prairie RE-11
- Weld County RE-8

In Fiscal Year 2021, there were eight school districts whose local share fully funded the district's total program:

- Cripple Creek-Victor RE-1
- Estes Park R-3
- North Park R-1
- Pawnee RE-12
- Platte Valley RE-7
- Weld County RE-3J
- Weld County RE-8
- Wiggins RE-50(J)

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 2022 is approximately \$9.5 billion. Based on available state revenue and other budget priorities set by the General Assembly for Fiscal Year 2022, the budget stabilization factor was reduced by House Bill 22-1186 to the lowest point since its implementation—\$503 million. Exhibit 1.1 shows the Budget Stabilization Factor from Fiscal Year 2011 through Fiscal Year 2022.

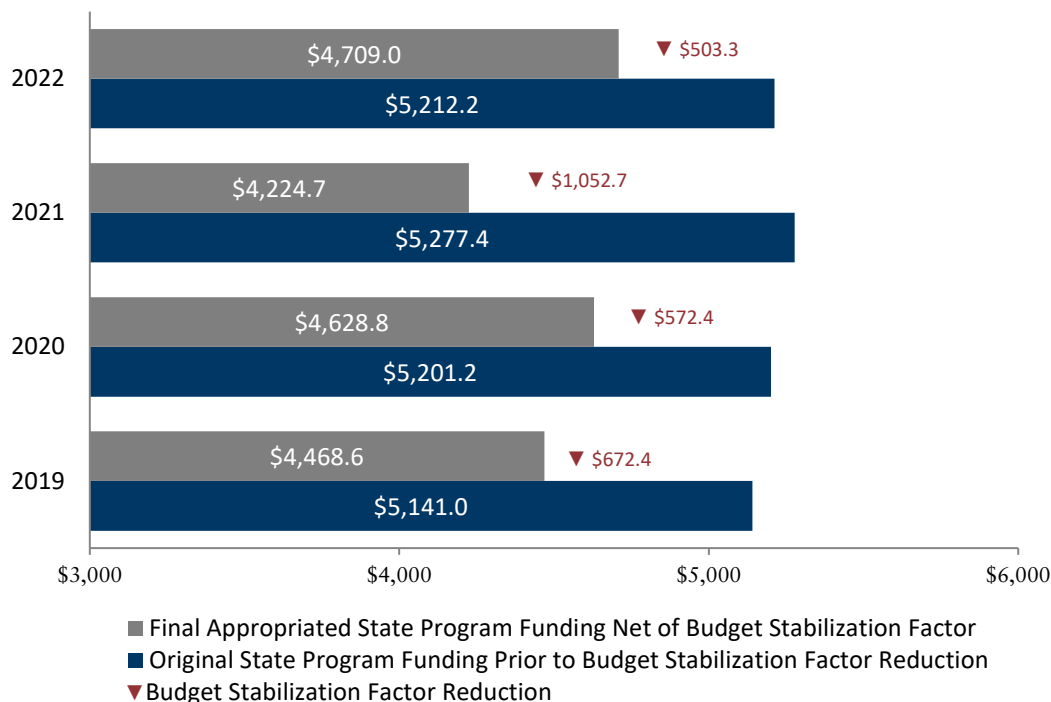
Exhibit 1.1
Budget Stabilization Factor for the Fiscal Years Ended
June 30, 2011 through 2022 (Dollars in Thousands)

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	\$828,280
2018	\$822,397
2019	\$672,397
2020	\$572,397
2021	\$1,052,662
2022	\$503,267
Total	\$9,548,814

Source: Colorado Department of Education

In Fiscal Year 2021, the General Assembly provided approximately \$4.2 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 2019 through 2021.

Exhibit 1.2
Fiscal Health Analysis State Funding for School District Programs
for the Fiscal Years Ended June 30, 2019, 2020, 2021 and 2022¹
(Dollars in Millions)



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

¹Fiscal Year 2022 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 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.htm>. In addition to accreditation information, the Department collects financial, enrollment, attendance, and other information for each district. To access the information collected by the Department, see the 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. 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 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, 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 one participating district that has missed two benchmarks for Fiscal Year 2021, as noted in Chapter 2 of this report.

Exhibit 1.3

**Loan Amounts for School Districts Participating in the ETRAN
Program for the Fiscal Years Ended June 30, 2019, 2020, and 2021
(Dollars in Thousands)**

School Districts ¹	2019	2020	2021	Percent Change From 2019 to 2021
Weld RE-4 (Windsor)	\$1,400	\$17,717	\$19,437	1,288%
Littleton 6	2,425	10,771	13,847	471%
Mapleton 1	3,704	13,561	19,959	439%
Englewood 1	576	0	1,475	156%
Eagle County RE-50	6,126	15,859	12,932	111%
Aspen 1	0	3,800	5,000	100%
School District 27J ²	0	0	10,367	100%
Cherry Creek 5	0	28,031	53,882	100%
Elizabeth	0	1,215	1,474	100%
Johnstown-Milliken RE-5J	0	3,500	1,583	100%
Weld County RE-3J	0	0	2,978	100%
Summit RE-1	0	0	3,000	100%
Denver County 1	349,553	444,648	459,609	31%
Estes Park R-3	2,653	5,551	3,486	31%
Poudre R-1	22,122	25,289	24,699	12%
Weld County RE-8	0	6,650	0	0%
Hanover 28	0	150	0	0%
Lake County R-1	1,899	2,745	1,629	-14%
Thompson R-2J	9,720	10,270	7,065	-27%
Boulder Valley RE-2	109,048	98,718	64,457	-41%
Douglas County RE-1	50,800	32,074	29,926	-41%
Platte Valley RE-7	3,292	5,278	1,386	-58%
Durango 9-R	9,873	0	3,428	-65%
Briggsdale RE-10	378	0	0	-100%
Hayden RE-1	839	0	0	-100%
Total Loans	\$574,406	\$725,825	\$741,619	29%

Source: Colorado Department of the Treasury (Unaudited).

¹ School districts are sorted by percent change from 2019 to 2021.

² School district with two missed benchmarks for the 3-year period Fiscal Year 2019 through 2021.

Out of the 25 districts that have needed the ETRAN program financing for cash deficits from 2019 to 2021, 15 districts increased the amount of their loans and eight districts decreased the amount of their loans. Seven districts required the loan for only 1 of the 3 years. The total dollar amount of loans provided to school districts increased 29 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, 2019, 2020, and 2021.

Exhibit 1.4

**ETRAN Program Notes Issued by the State Treasurer
for the Fiscal Years Ended June 30, 2019, 2020, and 2021
(Dollars in Thousands)**

Month of Issuance	2019	2020	2021
July	\$310,000	\$400,000	-
August	-	-	\$410,000
January	\$325,000	\$400,000	\$390,000
Total Notes	\$635,000	\$800,000	\$800,000

Source: Office of the State Auditor, Statewide Single Audit, Fiscal Years 2019-2021.

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 has resulted in far-reaching financial impacts. In response to the COVID-19 pandemic, Congress passed legislation that included funding for education that covered part of Fiscal Year 2021 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**

Amount Provided to CO Schools ^[1]	Federal Act	Qualified Expenditure Timeframe	Description/Purpose of Funding
\$510 Million	CARES Act: Coronavirus Relief Fund (CRF)	March 1, 2020 through December 30, 2020 Extended to December 31, 2021	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.
\$37 Million	CARES Act: Coronavirus Relief Fund (CRF)	March 1, 2020 through December 30, 2020 Extended to December 31, 2021	Help cover costs associated with serving additional at-risk students.
\$15 Million	CARES Act: Coronavirus Relief Fund (CRF)	March 1, 2020 through December 30, 2020 Extended to December 31, 2021	Safe Schools Reopening Grant to assist school districts with reopening to comply with COVID-19 related public health measures.
\$121 Million	CARES Act: Elementary and Secondary School Emergency Relief (ESSER I) Fund	March 13, 2020 through September 30, 2022	Address the impact of COVID-19 on elementary and secondary schools.
\$519 Million	CRRSA Act: Elementary and Secondary School Emergency Relief Fund (ESSER II)	March 13, 2020 through September 30, 2023	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
\$1.17 Billion	ARP Act: Elementary and Secondary School Emergency Relief Fund (ESSER III)	March 13, 2020 through September 30, 2024	Measure and address learning opportunity loss for at-risk students and safely reopening schools.
\$12.3 Million	CARES Act: Governor's Emergency Education Relief Fund (GEER I)	March 13, 2020 through September 30, 2022	Prevent, prepare for, and respond to COVID-19, such as emergency support through grants to school districts.
\$3.7 Million	CRRSA Act: Governor's Emergency Education Relief Fund (GEER II)	March 13, 2020 through September 30, 2023	Prevent, prepare for, and respond to COVID-19.
\$143 Million	CARES Act: Nutrition Funding	Beginning in March 2020	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.
\$10 Million	Consolidated Appropriations Act, 2021, Emergency Operational Cost Reimbursement	One-time distribution, August 2021	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. As confirmed with the Colorado Department of Education May 2022.

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

Where do I find the information?

To find the total governmental revenue of funds paying debt service, total all the revenue from any governmental fund with debt service expenditures. Then, examine transfers into any funds paying debt service, and add the revenue from the fund that is the source of the transfer into that fund. Total governmental debt payments are the sum of all debt service payments reported in all governmental funds. Additionally, this information could be located in a few different places within the 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 one week of regular current general fund expenditures, or a ratio of 0.0192 (1/52 of a year or 1 week).

Financial Indicator Criteria
Continuous decline in ORR from year 1 to year 3, with year 3 less than 0.0192 or ORR less than 0.0192 all 3 years

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

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

Example Trend Data
Ratio year 1 = 0.0519
Ratio year 2 = 0.0327
Ratio year 3 = 0.0164
—
Below benchmark? Yes

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

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

Where do I find the information?

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

How do I calculate the ratio?

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

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

What is the benchmark?

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

Financial Indicator Criteria
Decrease in ORR 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)

The Division included reporting of the Deficit Fund Balance Ratio in the Fiscal Health Analysis report for Fiscal Years 2016 through 2018 and 2017 through 2019. Prior to those reports, the Division had not reported the Deficit Fund Balance Ratio since 2011. However, due to the increase in districts with deficit fund balances over the previous years, the Division reintroduced the ratio into the report. For *Fiscal Year 2020*, we revised our methodology for calculating the ratio to clarify that the ratio is calculated only when a deficit fund balance cannot be covered by the general fund balance. By using this methodology, we would anticipate very few districts ever triggering the benchmarks; however, districts need to pay close attention if they are approaching this level.

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) and 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 two to year three 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 evaluates a potential concern of declining fund balance and highlights when a school district's general fund balance has reached the lowest point in 4 years.

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

What will a trend in this ratio tell me?

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

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

Where do I find the information?

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

How do I calculate the ratio?

To calculate this ratio, subtract the prior year general fund balance from the current year general fund balance 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 three fund balance less than year one beginning fund balance, or a ratio of less than zero for all 3 years, and with the most recent year's fund balance less than zero.

Example Trend Data	
Ratio year 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, 2019, 2020, and 2021. 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 2022, the changes would not appear until the actual results were reported at the end of the year in the district's 2022 audited financial statements, which would not be due to the Division until December 2022. 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 COVID-19

We asked the six districts with two missed benchmarks to provide more information regarding the overall impact to their districts of the current COVID-19 pandemic. Generally, districts reported changes in pupil counts as families chose to move out of urban areas into rural areas, and adjustments needed for in-person or remote learning. Districts are also addressing issues such as academic achievement and social-economic needs, as well as overall staffing shortages. One district further stated that due to the timing of the federal stimulus funding and strict deadlines, there has been an increase in workload without additional capacity which has significantly impacted the district.

Evaluation of the School Districts

NOTE: Our Fiscal Health Analysis for Fiscal Year 2021 does not include any analysis for Plainview RE-2 School District because the District had not submitted Fiscal Year 2021 audited financial statements to the Division by the end of our review. While this district did not miss any benchmarks in the prior year, it is not possible to predict whether they missed any benchmarks in the current year without the data from the audited financial statements. Therefore, the data below does not include this school district in the current year. We have directed the County Treasurer to place a hold on the district's property taxes in accordance with the Local Government Audit Law.

Our Fiscal Health Analysis revealed that, of the state's 177 school districts that submitted Fiscal Year 2021, audits, 17 missed the benchmark related to one or more financial ratios. Of these 17 school districts, 11 districts missed one benchmark, and six districts missed two 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, 2019, 2020, and 2021.

Exhibit 2.1

Fiscal Health Analysis, Number of School Districts Missing Financial Benchmarks for the 3-Year Period Ending June 30

Fiscal Health Ratio	2019	2020	2021
Ratio 1: Asset Sufficiency Ratio	0	0	0
Ratio 2: Debt Burden Ratio	3	7	7
Ratio 3: Operating Reserve Ratio	0	0	0
Ratio 4: Operating Margin Ratio	19	14	12
Ratio 5: Deficit Fund Balance Ratio ²	10	0	0
Ratio 6: Change in Fund Balance Ratio	4	4	4
Total Indicators ¹	36	25	23
Total Districts with One or More Missed Benchmarks	32	20	17

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.

² The criteria for DFBR was modified for Fiscal Year 2020. As such, the ratio would not have been triggered in Fiscal Year 2019, if the prior year's data followed the current year methodology.

Exhibit 2.1 shows that most of the benchmarks were missed in the Operating Margin and Debt Burden Ratios for the current 3-year period ended June 30, 2021. Several districts also missed the benchmark for the Change in Fund Balance Ratio over the 3-year period. There were 12 districts that triggered the indicator for the Operating Margin Ratio for Fiscal Year 2021; of those districts, six districts are highlighted in our report because they also missed another benchmark.

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

School Districts Missing Two Benchmarks

Exhibit 2.2 shows the districts that missed the benchmark for two financial ratios in our current and two prior years' Fiscal Health Analysis reports. Our Fiscal Year 2018-2020 analysis identified five school districts that missed two financial benchmarks. Since that time, three of those school districts decreased their missed financial benchmarks from two to zero, one school district decreased its missed financial benchmarks from two to one, and one school district (one of the six districts highlighted in this report) repeated missing two financial benchmarks in the 3-year period ending June 30, 2019, 2020 and 2021.

Exhibit 2.2
Fiscal Health Analysis, School Districts Missing Two
Financial Benchmarks for the 3-Year Period Ending June 30

District	County	2019	2020	2021
Arriba-Flagler C-20 School District	Kit Carson	0	0	2 ▲
Brush RE-2(J) School District	Morgan	1	0	2 ▲
Buffalo RE-4J School District	Logan	0	0	2 ▲
Delta County 50J School District	Delta	2	0	0
Hanover 28 School District	El Paso	1	2	0
Huerfano RE-1 School District	Huerfano	1	2	0
Littleton 6 School District	Arapahoe	2	0	0
Miami/Yoder 60 JT School District	El Paso	1	1	2 ▲
Salida R-32 School District	Chaffee	2	0	0
School District 27J	Adams/Broomfield/Weld	0	1	2 ▲
Summit RE-1 School District	Summit	1	2	1
Weld RE-4 School District	Weld	0	2	0
West Grand 1-JT School District ¹	Grand	2	2	2
Number of districts with two ratios below the benchmark		4	5	6

Source: Office of the State Auditor, Local Government Division, Fiscal Health of Colorado School District reports 2019-2021.

¹ Districts missing two 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 2020 to 2021.

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

All six of the districts missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. Four of the six 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 that the general fund balance has hit a 4-year low. The six districts provided the following explanations for missing two benchmarks:

- Arriba-Flagler C-20: Reported that the District had undergone construction with the help of a Building Excellent Schools Today grant which required the use of fund balance for matching funds.
- Brush RE-2(J): Reported that the District executed plans to spend down some of the fund balance on maintenance needs and updating the district's buildings. The Mill Levy Override that was passed by the district's stakeholders allowed the District to build a fund balance that would permit completion of these projects.

- Buffalo RE-4J: Reported that the missed financial benchmarks were due to expenses to build a new athletic facility with the exception of a press box, which will be expended from next year's budget.
- Miami/Yoder 60JT: Reported that limited staff resources combined with the large increase in COVID-19 funds created difficulties. Additionally, an unexpected drop in state revenue due to an increase in the budget stabilization factor and a drop in the pupil counts resulted in the missed benchmarks.
- School District 27J: Reported that over the past 3 years, the district has intentionally spent down its fund balance to invest in areas of staffing and technology.
- West Grand 1JT: Reported that the negative trend in these benchmarks was anticipated and caused by planned use of beginning fund balance for such items as retaining staff, safety upgrades, student needs, implementation of a technology plan, and building maintenance.

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 improved the processes surrounding expenditures and added requirements to curtail spending in excess of transfers that were initially granted or exceeded fund balance. Other districts plan to make cuts to their annual budgets through a combination of eliminating jobs, increasing general fund transfers, obtaining grants, or pursuing a local mill levy override to help with necessary upgrades. See Appendix B for further information regarding the districts' explanations.

Various economic conditions have adversely affected districts of all sizes and geographic areas across the state. Four of the six school districts have pupil counts that are less than 1,000 students. The map in Appendix C shows the districts with two 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 six districts highlighted in this section. However, in all but one case (West Grand 1-JT), 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 2019 to 2021 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 Fiscal Years 2019 to 2021**

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
Arriba-Flagler C-20 School District	Kit Carson	\$2,589	16%	\$10,818	77%
Brush RE-2(J) School District	Morgan	\$939	8%	\$3,927	35%
Buffalo RE-4J School District	Logan	\$1,971	15%	\$4,004	30%
Miami/Yoder 60JT School District	El Paso	\$700	5%	\$2,876	20%
School District 27J	Adams/ Broomfield/Weld	\$(101)	-1%	\$418	5%
West Grand 1-JT School District	Grand	\$339	2%	\$230	2%

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 2019 through 2021.

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.

Colorado Department of Education Response to Analysis

The School Finance Unit in the Colorado Department of Education has two main functions in regard to school district financial activities: (1) to provide technical assistance to school districts regarding complex funding formulas and reporting requirements; and (2) to monitor compliance with budgeting, accounting, and reporting requirements related to school district financial accreditation. The Department provides training and technical assistance to districts on financial reporting, including individualized support when needed. In FY22, the Department added additional support for building capacity in district finance teams by hiring 1.5 FTE to focus on providing high-leverage individual coaching as well as large- and small-group training opportunities.

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. This review process, coupled with educational outreach, has worked well to ensure financial compliance prospectively and to remedy any compliance concerns or deficiencies in reporting quickly.

Trending data, such as the information included in this report, is a valuable tool to complement the Department's annual review process. In recent years, Colorado school districts have received increased per pupil funding due, in part, to reductions to the Budget Stabilization Factor. 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. There are a large number of districts experiencing turnover in the finance office, which adds additional stress to the system. 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 challenges presented by the COVID-19 pandemic will continue as districts focus on addressing student learning loss and other challenges that have resulted from extensive disruptions to education. The districts have worked diligently to proactively manage their finances to provide quality educational services and take prudent and intentional actions in response to their financial constraints. The Department will continue to work with the Office of the State Auditor to make meaningful comparisons of the financial data collected and reviewed, especially as that data is used to help districts facing financial challenges.



Appendix A

Understanding the Fiscal Health Ratios and Indicators

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

Description	Benchmark	Financial Indicators
Indicates the coverage of general fund assets to general fund liabilities.	An ASR of 1.0 would indicate that total assets equals total liabilities.	Continuous decline in ASR from year 1 to year 3, with year 3 less than 1.0 or ASR less than 1.0 all 3 years
Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.	A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.	Continuous decline in DBR from year 1 to year 3, with year 3 less than 1.0 or DBR less than 1.0 all 3 years
Indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.	An ORR of 0.0192 (1/52, or 1 week) equates to one week of reserves for current expenditures and transfers.	Continuous decline in ORR from year 1 to year 3, with year 3 less than 0.0192 or ORR less than 0.0192 all 3 years
Indicates the amount added to reserves for every \$1 in total general fund gross revenue.	An OMR of zero means that revenue equals expenditures.	Decrease in ORR 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 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.	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

Arriba-Flagler • School District C-20

Kit Carson County

Understanding the Ratios

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

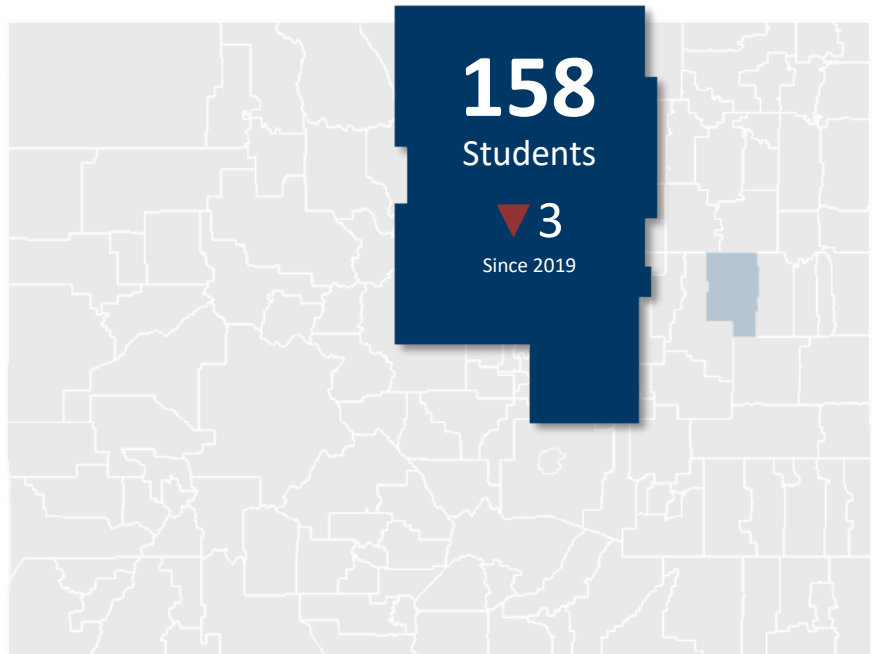
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



Response

Arriba-Flagler School District

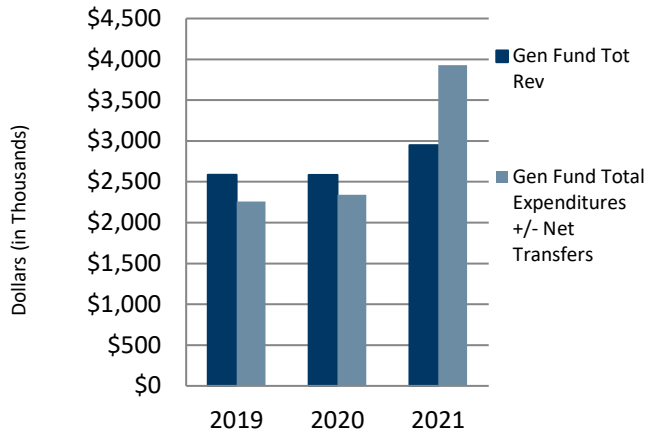
The district has undergone construction with the help of a Department of Local Affairs grant and a Department of Education Building Excellent Schools Today (BEST) grant. The grant matches required the district to spend down our beginning fund balance. Construction expenditures will be completed as of August 2022 and the district will begin building up the beginning fund balance once again. The local board of education was aware and made the decision to spend the funds for the betterment of the district.

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 2019 and Fiscal Year 2021.

Arriba-Flagler • School District C-20

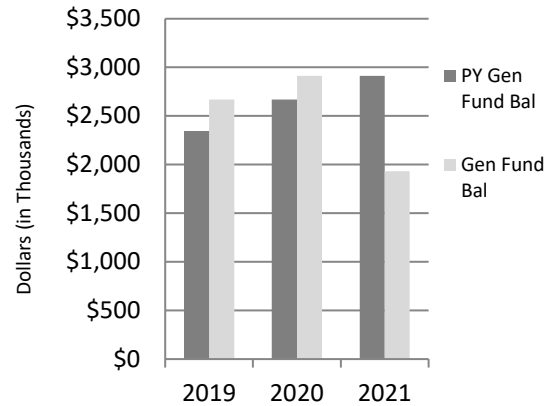
Kit Carson County

3 Year Operating Margin Ratio (OMR)



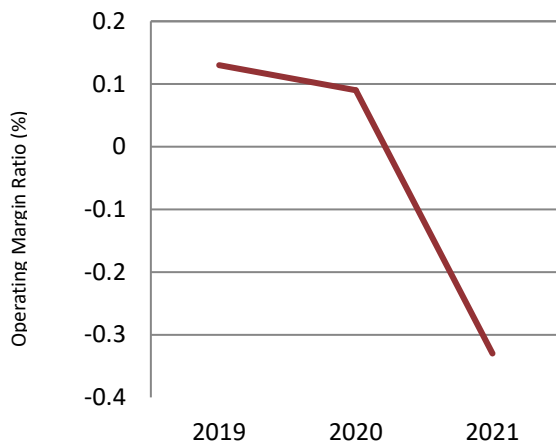
	2019	2020	2021
Revenue	\$2,585,649	\$2,584,086	\$2,946,575
Expenditures	\$2,259,269	\$2,342,099	\$3,926,421

3 Year Change in Fund Balance Ratio (CFBR)



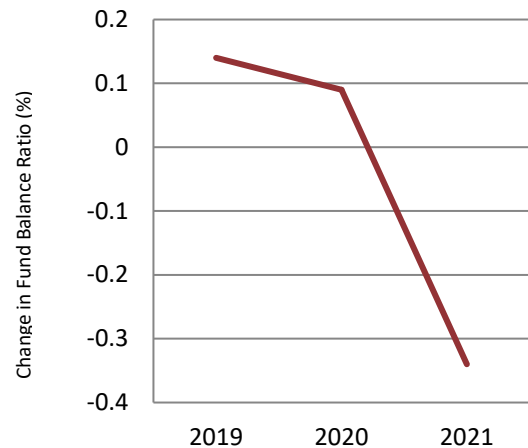
	2019	2020	2021
PY Fund Bal	\$2,343,123	\$2,669,502	\$2,911,489
CY Fund Bal	\$2,669,503	\$2,911,489	\$1,931,643

3 Year OMR Trending



OMR	0.13	0.09	-0.33
-----	------	------	-------

3 Year CFBR Trending



CFBR	0.14	0.09	-0.34
------	------	------	-------

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2019-2021.

Brush • School District RE-2(J)

Morgan County

Understanding the Ratios

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

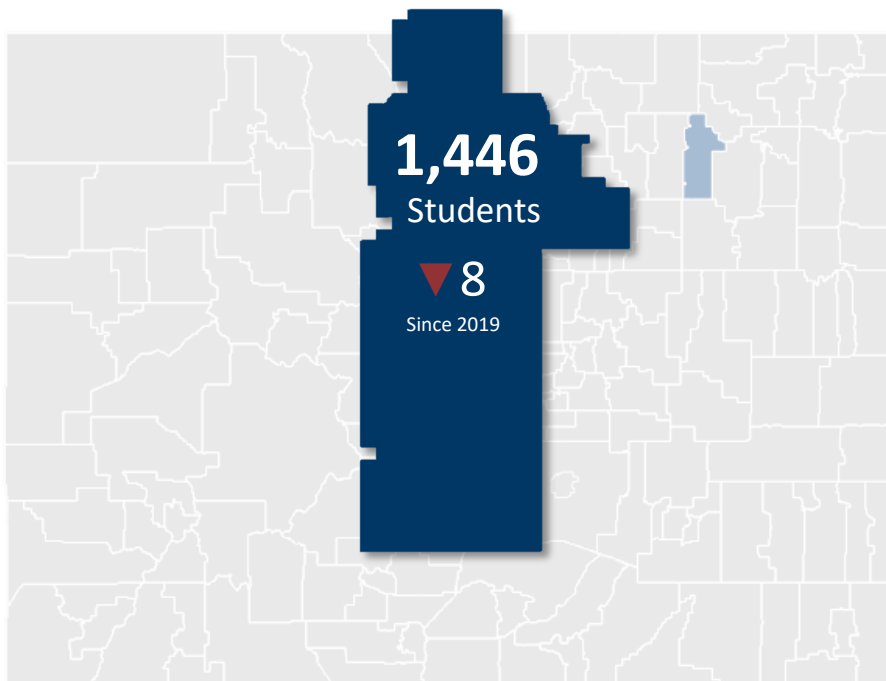
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 **Debt Burden Ratio** indicates the coverage of revenue of fund(s) paying debt service to the annual principal interest payments, including leases.

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

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



Response

Brush School District

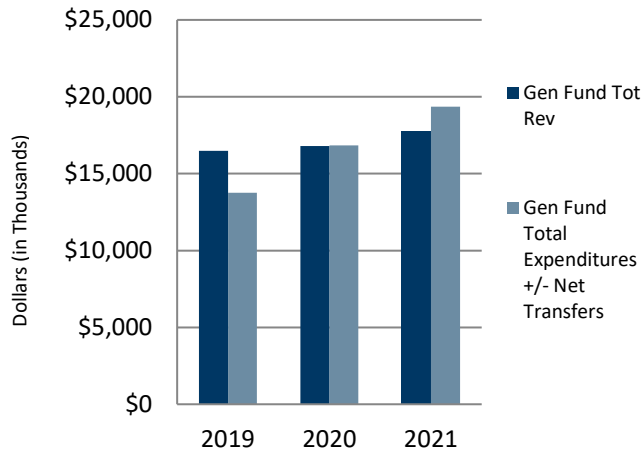
Regarding OMR Brush School District executed plans to spend down some of the fund balance on maintenance needs and updating our buildings. The mill levy override that was passed by our stakeholders allowed us to build a fund balance that would permit us to complete these projects. We spent a number of years building that fund balance and we continue to execute those plans in FY2022. With respect to DBR we've taken measures not to unduly burden our stakeholders by attempting to only levy the number of mills necessary to meet our payment obligations. Moving forward we plan on increasing revenue in comparison to payment obligations and building that fund balance. Our board of education has approved a preliminary budget for FY2023 that is a balanced budget and should result in a positive OMR moving forward. They have also been involved in discussions regarding mills related to the bonds and building that fund balance.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2019 and Fiscal Year 2021.

Brush • School District RE-2(J)

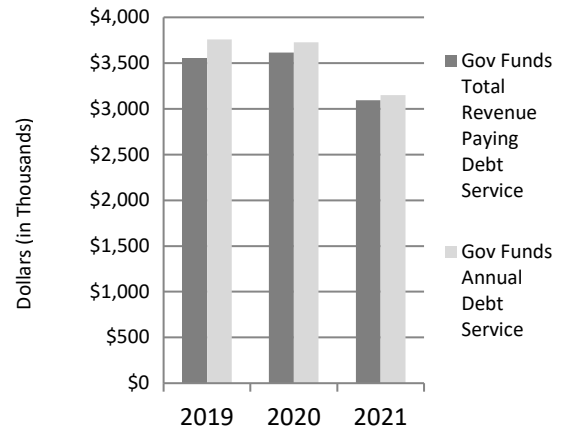
Morgan County

3 Year Operating Margin Ratio (OMR)



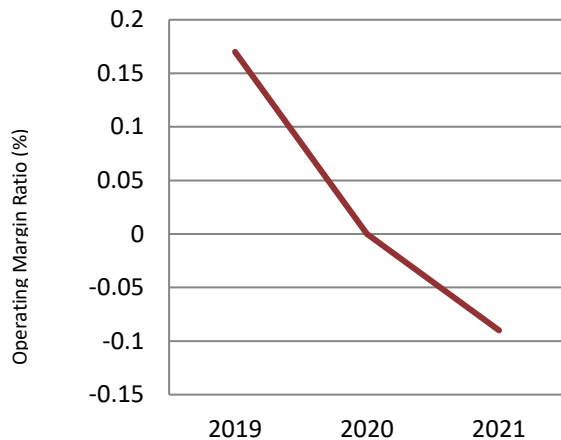
	2019	2020	2021
Revenue	\$16,489,008	\$16,803,041	\$17,756,176
Expenditures	\$13,759,204	\$16,833,337	\$19,362,514

3 Year Debt Burden Ratio (DBR)



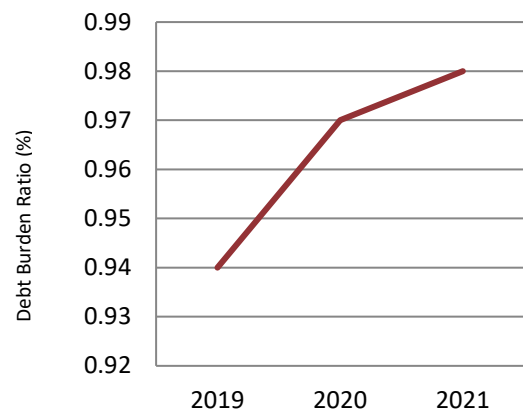
	2019	2020	2021
Rev for Debt	\$3,549,400	\$3,613,644	\$3,094,278
Debt Service	\$3,757,045	\$3,728,223	\$3,150,809

3 Year OMR Trending



OMR	0.17	0.00	-0.09
-----	------	------	-------

3 Year DBR Trending



DBR	0.94	0.97	0.98
-----	------	------	------

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 2019-2021.

Buffalo • School District RE-4J

Logan County

Understanding the Ratios

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

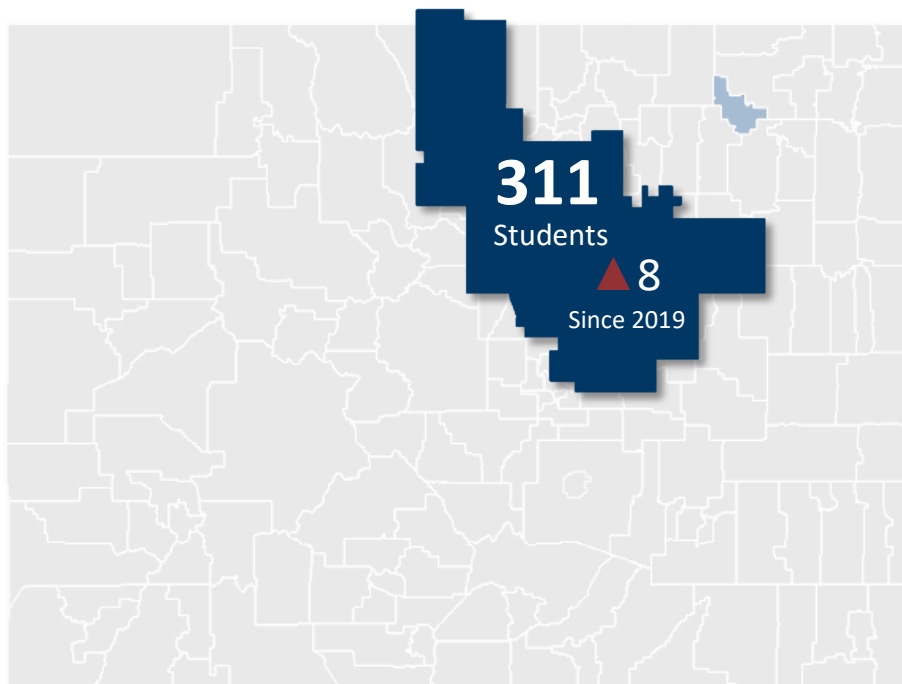
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 over the last 2 years.



Response

Buffalo RE-4J School District

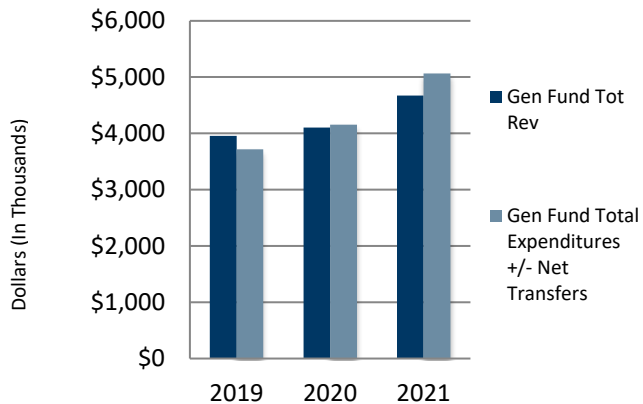
We did not meet the benchmarks for two ratios in Fiscal Year 2021 due to the fact that we had been saving funds and raising funds in order to build a new athletic facility. The expenditures were anticipated. We are now 95% complete on the athletic facility with the exception of a press box, which will come out of the 2022/2023 budget.

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 2019 and Fiscal Year 2021.

Buffalo • School District RE-4J

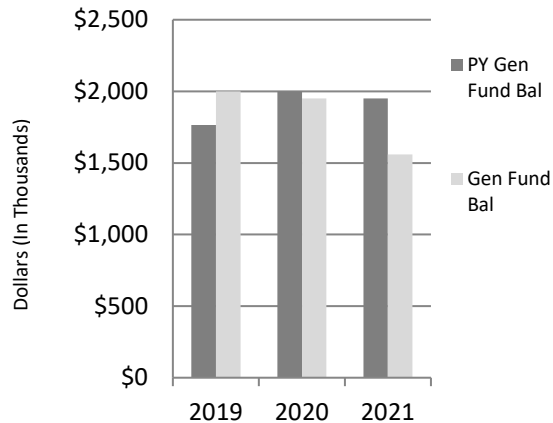
Logan County

3 Year Operating Margin Ratio (OMR)



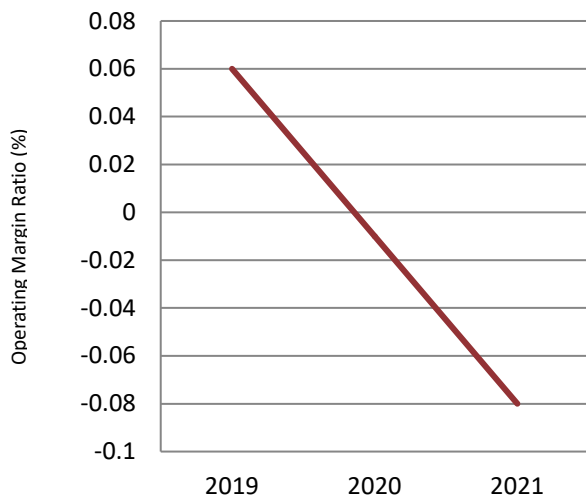
	2019	2020	2021
Revenue	\$3,953,747	\$4,104,268	\$4,671,018
Expenditures	\$3,719,746	\$4,152,669	\$5,063,064

3 Year Change in Fund Balance Ratio (CFBR)



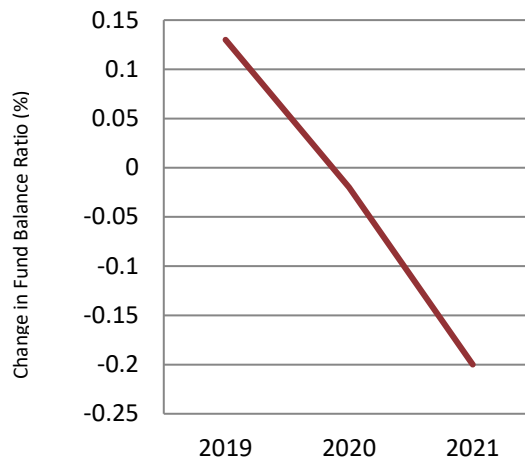
	2019	2020	2021
PY Fund Bal	\$1,764,774	\$1,998,775	\$1,950,374
CY Fund Bal	\$1,998,775	\$1,950,374	\$1,558,328

3 Year OMR Trending



OMR	0.06	-0.01	-0.08
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3 Year CFBR Trending



CFBR	0.13	-0.02	-0.20
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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 2019-2021.

Miami-Yoder • School District 60 JT

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.

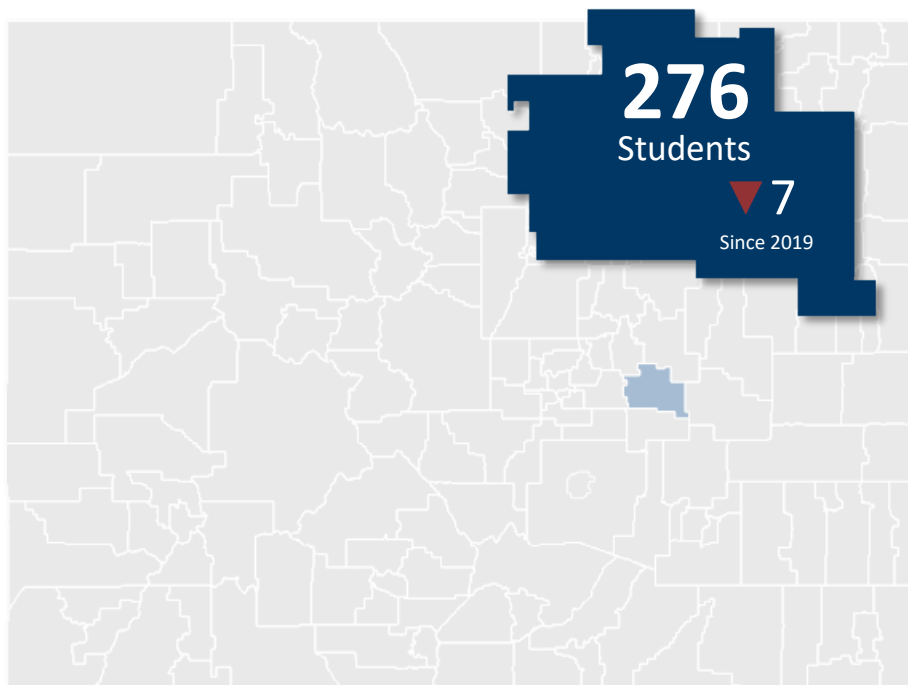
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 over the last 2 years.



Response

Miami-Yoder 60 JT School District

Our limited staff resources combined with the large increase in COVID money made it difficult to accurately track everything. Also, we had an unexpected drop in state revenue of \$373,000 between 2020 and 2021 due to an increase in the budget stabilization factor and decline in pupil counts for that year. We are reviewing our coding procedures to ensure accuracy and did a thorough review of the entire budget to make sure we are accurate.

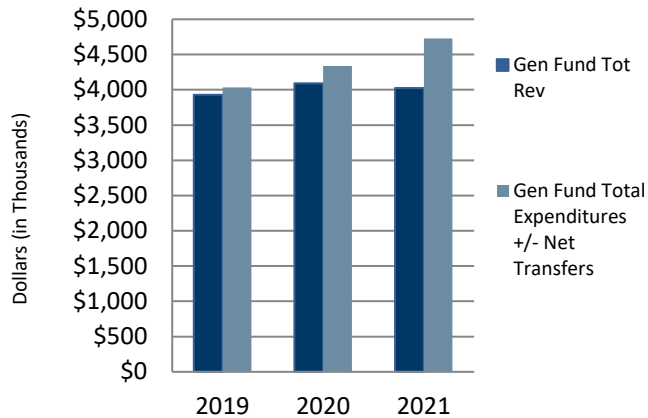
Additionally, we have built in an increase in our reserve as well as underestimated our student count and PPR. The school board has monthly updates on the budget situation. They have reviewed the budget for 22-23 and have approved it.

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 2019 and Fiscal Year 2021.

Miami-Yoder • School District 60 JT

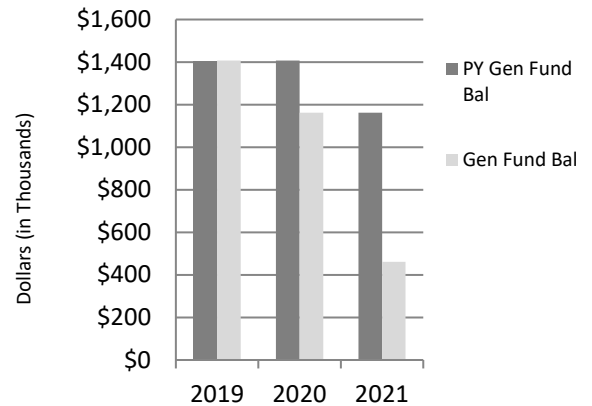
El Paso County

3 Year Operating Margin Ratio (OMR)



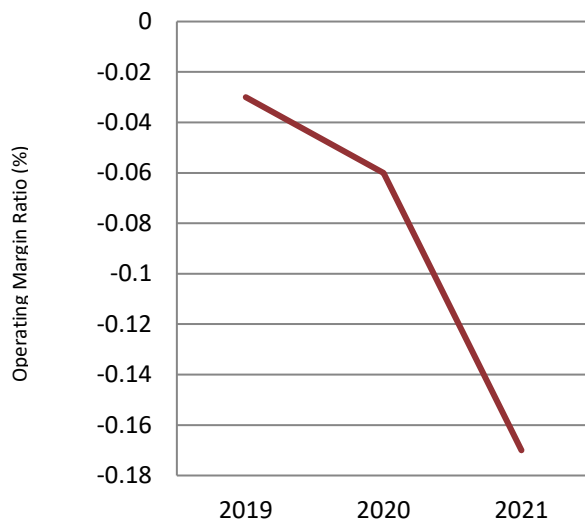
	2019	2020	2021
Revenue	\$3,928,935	\$4,091,796	\$4,025,075
Expenditures	\$4,032,228	\$4,336,744	\$4,726,223

3 Year Change in Fund Balance Ratio (CFBR)



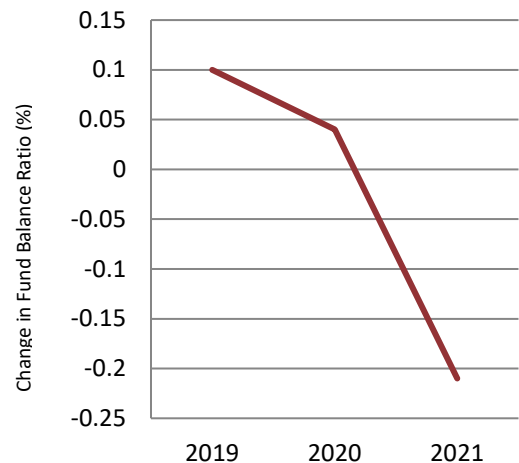
	2019	2020	2021
PY Fund Bal	\$1,403,326	\$1,407,562	\$1,162,614
CY Fund Bal	\$1,407,562	\$1,162,614	\$461,466

3 Year OMR Trending



OMR	-0.03	-0.06	-0.17
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3 Year CFBR Trending



CFBR	0.00	-0.17	-0.60
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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 2019-2021.

School District 27J

Adams, Broomfield, Weld Counties

Understanding the Ratios

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

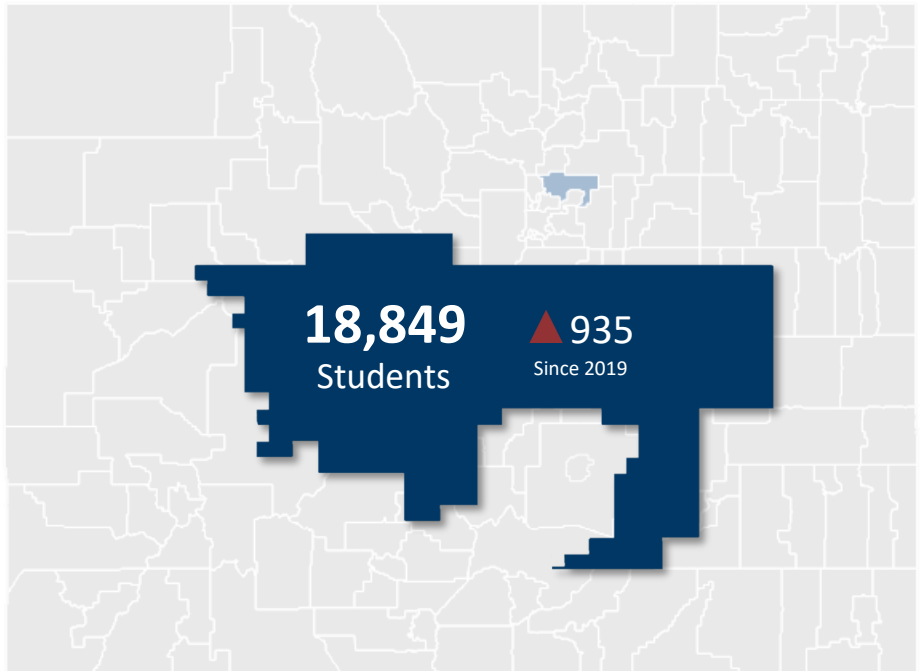
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 over the last 2 years.



Response

School District 27J

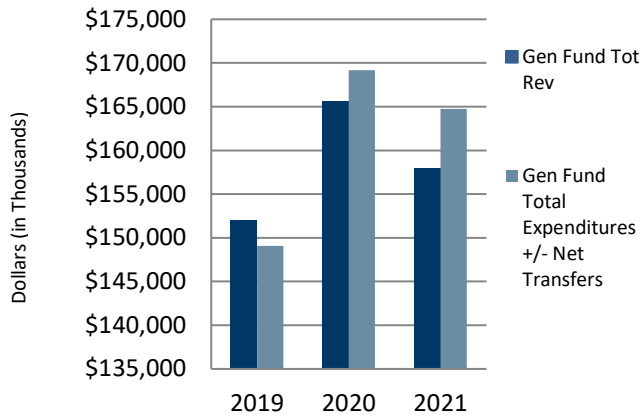
Over the past 3 years, 27J Schools has intentionally spent down its fund balance to invest in the school district. Specifically, in the areas of staffing and technology. Going forward, we have no further intention to spend down the District's fund balance. In addition to no further intention to spend down fund balance, the increasing enrollment projections for 27J Schools gives the board of education no concern regarding future financial conditions.

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 2019 and Fiscal Year 2021.

School District 27J

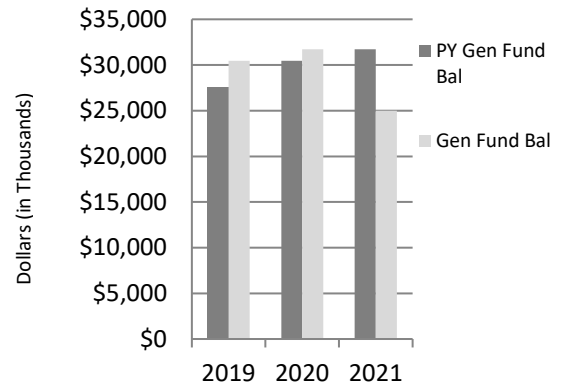
Adams, Broomfield, Weld Counties

3 Year Operating Margin Ratio (OMR)



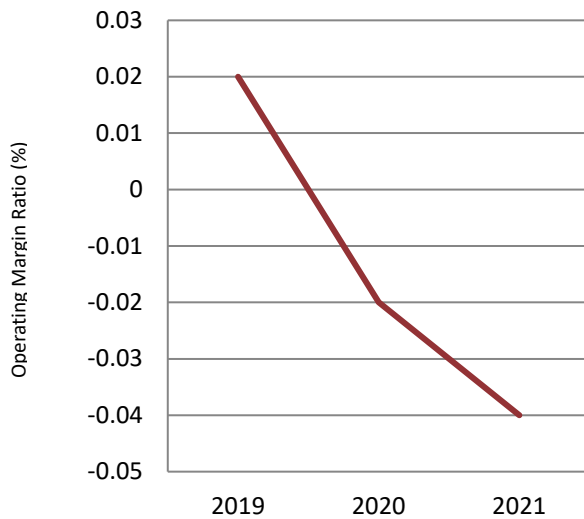
	2019	2020	2021
Revenue	\$151,961,908	\$165,650,957	\$157,986,030
Expenditures	\$149,081,168	\$169,162,267	\$164,732,704

3 Year Change in Fund Balance Ratio (CFBR)



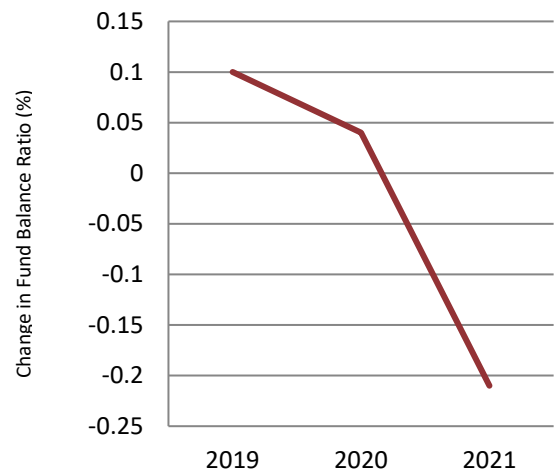
	2019	2020	2021
PY Fund Bal	\$27,586,398	\$30,467,136	\$31,724,010
CY Fund Bal	\$30,467,138	\$31,724,010	\$24,977,336

3 Year OMR Trending



OMR	0.02	-0.02	-0.04
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3 Year CFBR Trending



CFBR	0.10	0.04	-0.21
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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 2019-2021.

West Grand • School District 1-JT

Grand County

Understanding the Ratios

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

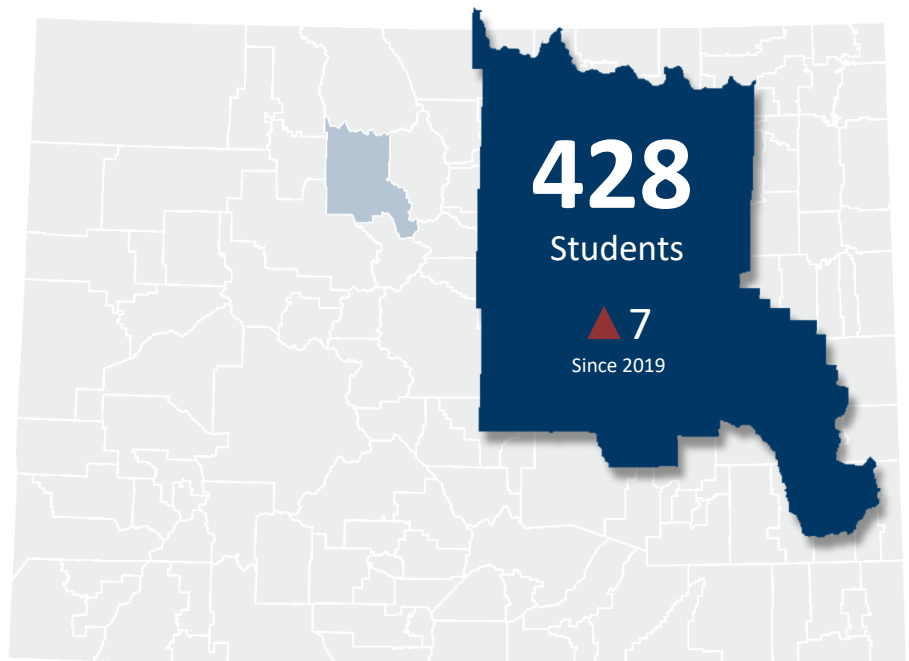
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

The **Debt Burden Ratio** indicates the coverage of revenue of fund(s) paying debt service to the annual principal interest payments, including leases.

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

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



Response

West Grand School District

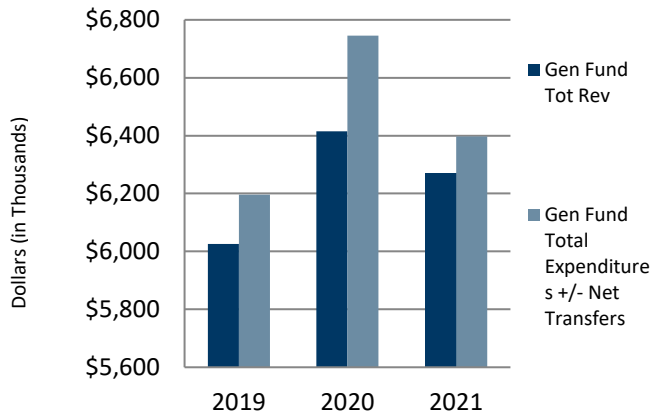
The negative trend in the General Fund fiscal health benchmarks was anticipated and was caused by planned use of beginning fund balance for retaining staff, safety upgrades, student transportation needs, student food service needs, implementation of board approved 3-year technology plan and maintenance to the high school. At every iteration of the budget (preliminary, adoption, and revisions) the use of beginning fund balance is fully disclosed to the Board of Education. In addition, a separate resolution to use a portion of the beginning fund balance is approved by the Board of Education. Despite the use of reserves, fund balance remained at an acceptable level per state statute. The district is taking several steps to reduce and eventually eliminate the use of beginning fund balance. A preliminary 2022-2023 budget was approved that has money added to the reserve funds. Actions being considered are: 1) reducing personnel cost through attrition where possible and reducing support staff where possible, 2) limiting new general fund budget request approvals to ensure a balanced budget, 3) continue to seek out grants to help with personnel and capital needs. The district was successful in a local mill levy override to support staff retention and capital projects. The Revenue, including the reserves, in the Bond Redemption fund is sufficient to cover the future debt service payments. There will not be a trend and the Board of Education supports a good financial condition.

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 2019 and Fiscal Year 2021.

West Grand • School District 1-JT

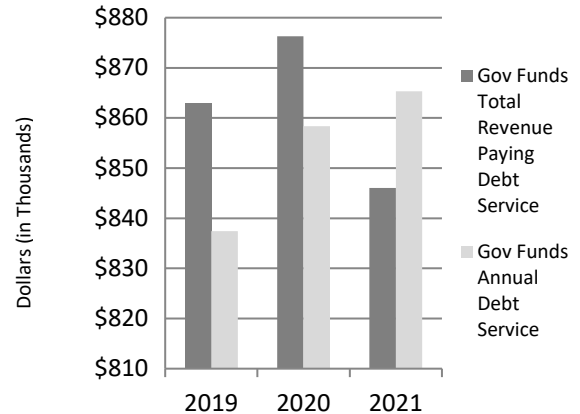
Grand County

3 Year Operating Margin Ratio (OMR)



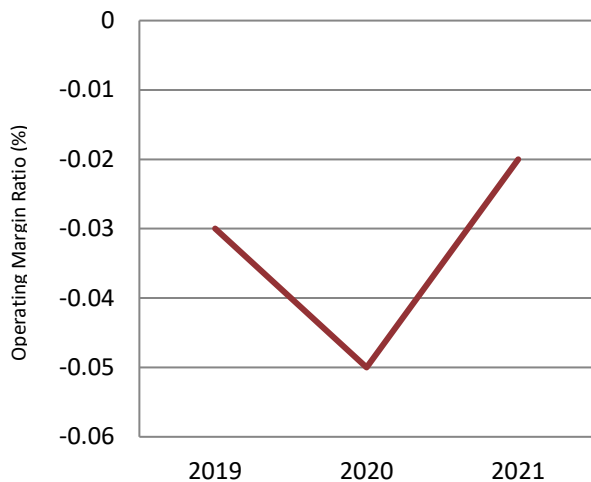
	2019	2020	2021
Revenue	\$6,025,489	\$6,414,423	\$6,270,854
Expenditures	\$6,195,760	\$6,745,435	\$6,397,174

3 Year Debt Burden Ratio (DBR)



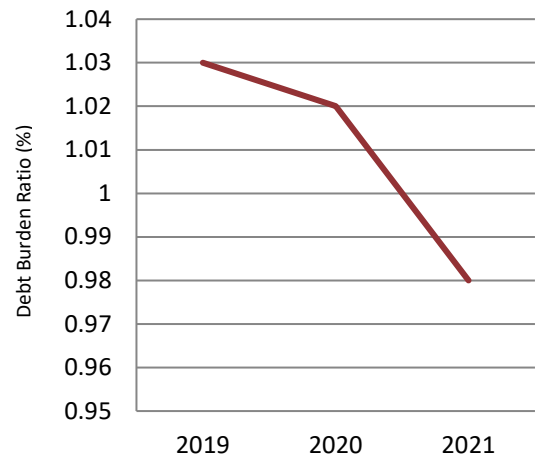
	2019	2020	2021
Rev for Debt	\$862,900	\$876,321	\$846,036
Debt Service	\$837,425	\$858,375	\$865,332

3 Year OMR Trending



OMR	-0.03	-0.05	-0.02
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3 Year DBR Trending



DBR	1.03	1.02	0.98
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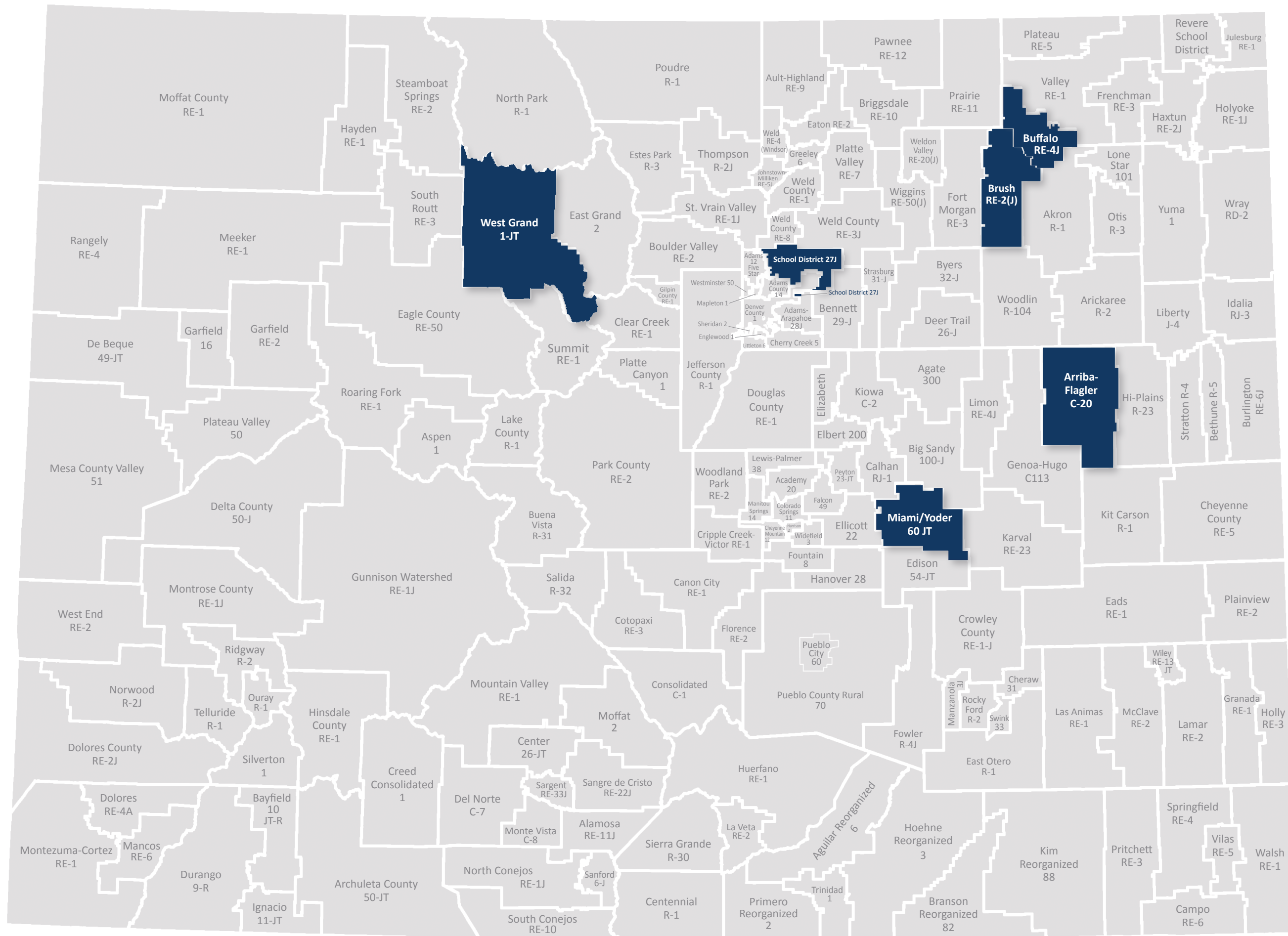
Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2019-2021.



Appendix C



School Districts with Two Missed Benchmarks



■ Two Missed Benchmarks

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

Appendix D



Fiscal Health Analysis, School Districts Missing Two Financial Benchmarks
General Fund Total Revenue and Expenditures Per Funded Pupil
For the Years Ending June 30, 2019, 2020, and 2021

Fiscal Year	CDE Funded Pupil Count	General Fund Total Revenue	Revenue per Funded Pupil	Change in Revenue per Pupil from 2019	Percent Change in Revenue per Pupil	General Fund Expenditures Net of Transfers	Expenditures per Funded Pupil	Change in Expenditures per Pupil from 2019	Percent Change in Expenditures per Pupil
Arriba-Flagler School District 20 (Kit Carson)									
2019	161	\$ 2,585,649	\$ 16,060	\$ -	-	\$ 2,259,269	\$ 14,033	\$ -	-
2020	161	2,584,086	16,050	-	-	2,342,099	14,547	-	-
2021	158	2,946,575	18,649	2,589	16%	3,926,421	24,851	10,818	77%
Brush School District RE-2(J) (Morgan)									
2019	1,454	16,489,008	11,340	-	-	13,759,204	9,463	-	-
2020	1,488	16,803,041	11,292	-	-	16,833,337	11,313	-	-
2021	1,446	17,756,176	12,280	939	8%	19,362,514	13,390	3,927	35%
Buffalo School District RE-4J (Logan)									
2019	303	3,953,747	13,049	-	-	3,719,746	12,276	-	-
2020	309	4,104,268	13,282	-	-	4,152,669	13,439	-	-
2021	311	4,671,018	15,019	1,971	15%	5,063,064	16,280	4,004	30%
Miami-Yoder School District 60JT (El Paso)									
2019	283	3,928,935	13,883	-	-	4,032,228	14,248	-	-
2020	285	4,091,796	14,357	-	-	4,336,744	15,217	-	-
2021	276	4,025,075	14,584	700	5%	4,726,223	17,124	2,876	20%
Brighton School District 27J (Adams Broomfield Weld)									
2019	17,914	151,961,908	8,483	-	-	149,081,168	8,322	-	-
2020	18,828	165,650,957	8,798	-	-	169,162,267	8,985	-	-
2021	18,849	157,986,030	8,382	-101	-1%	164,732,704	8,740	418	5%
West Grand School District 1-JT (Grand)									
2019	421	6,025,489	14,312	-	-	6,195,760	14,717	-	-
2020	446	6,414,423	14,382	-	-	6,745,435	15,124	-	-
2021	428	6,270,854	14,652	339	2%	6,397,174	14,947	230	2%

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 2019 through 2021.

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 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Adams Broomfield	Adams 12 Five Star School District	2019	54,333,209	450,538,764	117,207,701	49,324,448	67,883,253	389,743,401
		2020	52,477,705	480,202,851	127,101,747	41,175,118	85,926,629	410,139,893
		2021	49,264,847	451,010,561	116,243,908	38,848,486	77,395,422	382,875,148
Adams	Adams County 14 School District	2019	6,763,509	80,590,817	28,410,496	7,447,109	20,963,387	73,960,526
		2020	7,198,455	80,255,747	30,880,680	9,786,976	21,093,704	73,552,871
		2021	6,900,998	78,701,630	35,615,308	6,102,377	29,512,931	70,040,497
Adams Arapahoe	Bennett 29-J School District	2019	1,205,985	11,443,035	5,646,684	955,627	4,691,057	9,753,895
		2020	1,520,872	11,390,979	6,089,974	1,587,925	4,502,049	10,768,807
		2021	1,554,758	12,368,848	6,292,153	1,258,465	5,033,688	11,758,641
Adams	Mapleton 1 School District	2019	13,825,477	98,436,627	17,044,926	8,470,715	8,574,211	84,674,443
		2020	14,903,858	104,746,415	18,219,617	7,611,954	10,607,663	91,633,158
		2021	12,741,839	100,233,052	13,465,047	7,628,115	5,836,932	87,109,702
Adams Broomfield Weld	School District 27J	2019	25,166,846	180,971,899	40,675,837	10,208,702	30,467,138	151,961,908
		2020	27,679,385	201,891,759	55,018,544	23,294,534	31,724,010	165,650,957
		2021	27,345,080	203,885,342	42,354,363	17,377,027	24,977,336	157,986,030
Adams Arapahoe	Strasburg 31-J School District	2019	809,449	816,809	5,000,486	917,314	4,083,172	9,892,570
		2020	808,675	827,804	5,927,362	1,469,268	4,458,094	10,532,946
		2021	1,114,114	1,798,406	5,957,085	927,107	5,029,978	10,738,114
Adams	Westminster 50 School District	2019	10,238,417	116,623,415	35,139,208	5,259,301	29,879,907	107,838,768
		2020	13,889,817	126,440,410	38,597,558	6,909,131	31,688,427	117,377,610
		2021	9,975,247	119,851,462	46,761,909	6,883,076	39,878,833	111,253,301
Alamosa Conejos	Alamosa RE-11J School District	2019	1,714,303	1,799,981	7,435,290	2,010,667	5,424,623	20,259,504
		2020	1,812,826	23,048,426	9,464,807	2,402,652	7,062,155	21,325,404
		2021	1,805,121	21,610,829	11,830,803	2,348,068	9,482,735	19,858,008
Alamosa Saguache	Sangre De Cristo RE-22J School Distirct	2019	313,658	351,831	2,321,071	597,180	1,723,891	3,911,934
		2020	314,888	348,412	3,003,298	1,015,374	1,987,924	4,236,458
		2021	311,308	345,847	2,486,819	508,325	1,978,494	4,050,592
Arapahoe Adams	Adams-Arapahoe 28J School District	2019	53,386,316	480,644,435	135,876,481	27,212,602	108,663,879	417,714,313
		2020	51,280,256	531,735,790	210,618,201	63,358,247	147,259,954	457,483,183
		2021	55,963,575	603,758,244	216,000,099	35,464,427	180,535,672	525,544,733
Arapahoe Adams	Byers 32-J School District	2019	76,322	23,158,721	2,650,633	862,967	1,787,666	23,158,721
		2020	76,455	19,812,279	3,044,981	934,370	2,110,611	19,812,279
		2021	126,679	41,357,677	5,235,504	961,362	4,274,142	41,347,677
Arapahoe	Cherry Creek 5 School District	2019	64,730,628	655,960,417	130,525,501	44,827,448	85,698,053	592,902,094
		2020	65,779,884	703,684,877	134,120,194	47,345,567	86,774,727	631,670,381
		2021	83,642,099	688,521,308	143,924,974	58,314,957	85,610,017	597,513,478
Arapahoe Adams	Deer Trail 26-J School District	2019	487,966	3,681,746	2,007,137	213,952	1,793,185	3,143,337
		2020	534,343	4,159,307	2,912,831	535,777	2,377,054	3,616,660
		2021	517,175	530,327	3,168,001	232,288	2,935,713	3,843,959
Arapahoe	Englewood 1 School District	2019	9,262,668	10,703,652	13,107,836	3,152,630	9,955,206	33,313,752
		2020	10,098,624	11,439,370	14,580,413	4,614,085	9,966,328	33,923,407
		2021	10,087,995	11,505,711	12,600,450	3,500,104	9,100,346	35,951,155
Arapahoe	Littleton 6 School District	2019	17,240,343	25,358,935	39,943,435	11,060,038	28,883,397	161,517,223
		2020	27,608,211	37,559,142	41,578,659	11,405,120	30,173,539	167,558,269
		2021	30,394,866	35,682,236	42,119,061	9,856,168	32,262,893	159,901,772
Arapahoe	Sheridan 2 School District	2019	1,876,244	20,993,398	13,655,386	5,451,174	8,204,212	19,131,020
		2020	1,967,316	22,044,401	12,286,696	3,024,480	9,262,216	20,080,054
		2021	1,757,935	22,021,369	9,302,326	2,029,834	7,272,492	19,737,901
Archuleta	Archuleta County 50-JT School District	2019	1,104,087	18,502,477	11,321,823	1,912,945	9,408,878	17,714,714
		2020	1,096,136	17,466,083	11,932,544	1,984,532	9,948,012	17,449,173
		2021	517,060	16,700,634	12,570,454	2,050,359	10,520,095	16,063,171
Baca	Campo RE-6 School District	2019	-	-	1,145,519	144,301	1,001,218	1,156,606
		2020	-	-	1,305,573	251,511	1,054,062	1,209,819
		2021	-	-	1,054,175	170,955	883,220	1,322,625
Baca	Pritchett RE-3 School District	2019	-	-	897,736	97,199	782,008	1,152,166
		2020	12,859	1,244,089	1,050,309	251,609	798,700	1,244,089
		2021	12,890	1,319,609	961,037	151,425	809,612	1,319,609

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

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	
352,183,610	(17,446,939)	-	-	47,770,401	2.38	8.29	0.1837	0.05	0.00	0.42	1
374,088,522	(18,007,995)	-	-	67,883,253	3.09	9.15	0.2191	0.04	0.00	0.27	1
373,141,752	(18,264,603)	-	-	85,926,629	2.99	9.15	0.1977	-0.02	0.00	-0.10	1
69,318,105	(5,920,756)	-	-	22,241,722	3.81	11.92	0.2786	-0.02	0.00	-0.06	
70,616,054	(2,806,500)	-	-	20,963,387	3.16	11.15	0.2873	0.00	0.00	0.01	
60,148,273	(1,472,997)	-	-	21,093,704	5.84	11.40	0.4789	0.12	0.00	0.40	
8,967,278	(470,313)	-	-	4,374,753	5.91	9.49	0.4971	0.03	0.00	0.07	
9,901,815	(1,056,000)	-	-	4,691,057	3.84	7.49	0.4109	-0.02	0.00	-0.04	
10,177,002	(1,050,000)	-	-	4,502,049	5.00	7.96	0.4484	0.05	0.00	0.12	
85,047,133	(1,100,000)	-	-	10,046,901	2.01	7.12	0.0995	-0.02	0.00	-0.15	
89,527,706	(72,000)	-	-	8,574,211	2.39	7.03	0.1184	0.02	0.00	0.24	
91,015,069	(865,364)	-	-	10,607,663	1.77	7.87	0.0635	-0.05	0.00	-0.45	
143,905,118	(5,176,050)	-	-	27,586,398	3.98	7.19	0.2044	0.02	0.00	0.10	2
163,451,033	(5,711,234)	-	-	30,467,136	2.36	7.29	0.1875	-0.02	0.00	0.04	2
158,628,469	(6,104,235)	-	-	31,724,010	2.44	7.46	0.1516	-0.04	0.00	-0.21	2
9,318,872	(38,153)	-	-	3,547,627	5.45	1.01	0.4364	0.05	0.00	0.15	
10,098,024	(60,000)	-	-	4,083,172	4.03	1.02	0.4389	0.04	0.00	0.09	
10,166,230	-	-	-	4,458,094	6.43	1.61	0.4948	0.05	0.00	0.13	
95,922,084	(6,690,158)	-	-	24,653,381	6.68	11.39	0.2912	0.05	0.00	0.21	
110,869,090	(4,700,000)	-	-	29,879,907	5.59	9.10	0.2742	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	
18,147,679	(657,718)	82,720	483,177	3,970,516	3.70	1.05	0.2885	0.07	0.00	0.37	
18,776,088	(1,196,778)	-	-	5,424,623	3.94	12.71	0.3536	0.06	0.00	0.30	
16,808,196	(629,231)	-	-	7,062,154	5.04	11.97	0.5438	0.12	0.00	0.34	
3,696,428	(93,000)	-	-	1,601,385	3.89	1.12	0.4549	0.03	0.00	0.08	
3,879,425	(93,000)	-	-	1,723,891	2.96	1.11	0.5004	0.06	0.00	0.15	
3,967,022	(93,000)	-	-	1,987,924	4.89	1.11	0.4873	0.00	0.00	0.00	
366,714,884	(8,613,250)	-	-	66,277,700	4.99	9.00	0.2895	0.10	0.00	0.64	
411,428,582	(8,363,812)	-	-	108,663,879	3.32	10.37	0.3508	0.08	0.00	0.36	
471,584,380	(20,684,635)	-	-	147,259,954	6.09	10.79	0.3667	0.06	0.00	0.23	
23,146,611	-	-	-	1,775,556	3.07	303.43	0.0772	0.00	0.00	0.01	
19,489,334	-	-	-	1,787,666	3.26	259.14	0.1083	0.02	0.00	0.18	
40,398,313	-	-	-	2,110,611	5.45	326.48	0.1058	0.02	0.00	1.03	
573,734,987	(21,432,899)	-	-	87,963,915	2.91	10.13	0.1440	0.00	0.00	-0.03	
611,653,807	(18,940,000)	-	-	85,698,053	2.83	10.70	0.1376	0.00	0.00	0.01	
584,907,088	(13,771,000)	-	-	86,774,727	2.47	8.23	0.1430	0.00	0.00	-0.01	
2,558,132	(98,982)	-	-	1,306,962	9.38	7.55	0.6749	0.15	0.00	0.37	
2,931,475	(101,316)	-	-	1,793,185	5.44	7.78	0.7838	0.16	0.00	0.33	
3,273,274	(12,026)	-	-	2,377,054	13.64	1.03	0.8936	0.15	0.00	0.24	
32,959,281	(488,220)	-	-	10,088,955	4.16	1.16	0.2976	0.00	0.00	-0.01	
33,756,917	(155,368)	-	-	9,955,206	3.16	1.13	0.2939	0.00	0.00	0.00	
36,653,728	(163,409)	-	-	9,966,328	3.60	1.14	0.2472	-0.02	0.00	-0.09	
164,162,936	(3,669,345)	-	-	35,198,455	3.61	1.47	0.1721	-0.04	0.00	-0.18	
161,670,788	(4,597,339)	-	-	28,883,397	3.65	1.36	0.1815	0.01	0.00	0.04	
155,023,332	(2,789,086)	-	-	30,173,539	4.27	1.17	0.2044	0.01	0.00	0.07	
15,545,287	(1,000,000)	-	-	5,618,479	2.51	11.19	0.4959	0.14	0.00	0.46	1
17,722,050	(1,300,000)	-	-	8,204,212	4.06	11.21	0.4869	0.05	0.00	0.13	1
17,477,625	(4,250,000)	-	-	9,262,216	4.58	12.53	0.3347	-0.10	0.00	-0.21	1
15,275,211	(626,059)	-	-	8,317,783	5.92	16.76	0.5917	0.10	0.00	0.13	
16,494,086	(680,363)	-	-	9,673,288	6.01	15.93	0.5792	0.02	0.00	0.03	
15,430,526	(60,562)	-	-	9,948,012	6.13	32.30	0.6791	0.04	0.00	0.06	
1,084,829	(74,861)	-	-	1,004,302	7.94	0.00	0.8633	0.00	0.00	0.00	
1,080,623	(76,352)	-	-	1,001,218	5.19	0.00	0.9110	0.04	0.00	0.05	
1,200,956	(313,461)	-	-	1,054,062	6.17	0.00	0.5832	-0.15	0.00	-0.16	
1,013,481	(35,000)	-	-	678,323	9.24	0.00	0.7458	0.09	0.00	0.15	
1,124,397	(103,000)	-	-	782,008	4.17	96.75	0.6507	0.01	0.00	0.02	
1,254,111	(54,586)	890	1,767,284	798,700	6.35	102.37	0.6186	0.01	0.00	0.01	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Baca	Springfield RE-4 School District	2019	-	-	3,023,476	538,444	2,485,032	3,705,062
		2020	-	-	3,652,855	719,287	2,933,568	3,886,028
		2021	67,283	383,899	3,579,996	486,876	3,093,120	3,997,297
Baca	Vilas RE-5 School District	2019	494	1,015,942	451,483	155,700	295,783	1,015,942
		2020	54	1,602,630	822,282	255,116	567,166	1,602,630
		2021	-	-	932,469	134,101	798,368	2,340,460
Baca	Walsh RE-1 School District	2019	-	-	2,855,492	238,684	2,616,808	2,686,541
		2020	-	-	2,928,400	294,488	2,633,912	2,589,266
		2021	-	-	2,964,213	317,977	2,646,236	2,377,337
Bent	Las Animas RE-1 School District	2019	292,589	20,504,259	3,899,063	698,331	3,200,732	20,034,239
		2020	283,051	21,306,601	5,174,055	2,109,447	3,064,608	21,029,507
		2021	167,375	1,274	5,249,690	1,605,474	3,644,216	21,700,249
Bent	McClave RE-2 School District	2019	65,763	3,630,503	2,740,431	321,418	2,419,013	3,630,503
		2020	69,093	3,658,521	3,147,583	624,994	2,522,589	3,658,521
		2021	67,590	3,816,654	3,161,443	411,950	2,749,493	3,816,654
Boulder	Boulder Valley RE-2 School District	2019	50,238,506	408,518,634	81,674,471	31,122,968	50,551,503	353,926,696
		2020	57,984,057	426,995,079	88,800,699	34,742,390	54,058,309	368,066,774
		2021	57,689,157	407,705,659	118,233,219	41,641,915	76,591,304	350,200,687
Boulder	St. Vrain Valley RE-1J School District	2019	73,044,479	382,976,163	154,914,163	30,665,221	124,248,942	316,566,928
		2020	63,140,144	438,853,519	193,179,637	44,216,472	148,963,165	363,827,899
		2021	74,289,708	437,185,971	196,284,274	33,788,916	162,495,358	363,243,061
Chaffee	Buena Vista R-31 School District	2019	930,904	15,621,844	7,213,297	1,687,194	5,526,103	13,150,623
		2020	2,428,839	2,496,301	8,106,781	2,049,433	6,057,348	13,999,499
		2021	2,428,839	2,478,934	7,097,858	1,379,932	5,717,926	14,322,791
Chaffee	Salida R-32 School District	2019	2,095,816	2,108,307	5,812,595	1,436,870	4,375,725	13,789,453
		2020	2,071,625	2,155,159	7,312,975	2,821,655	4,491,320	15,246,802
		2021	2,111,135	2,130,562	6,154,228	988,862	5,165,366	15,047,640
Cheyenne	Cheyenne County RE-5 School District	2019	-	-	3,580,879	250,117	3,330,761	3,562,837
		2020	-	-	4,322,244	502,067	3,820,177	3,782,695
		2021	-	-	4,525,092	269,909	4,255,183	3,993,354
Cheyenne	Kit Carson R-1 School District	2019	152,318	623,515	2,223,634	190,465	2,033,169	2,353,466
		2020	585,294	611,018	2,388,273	277,665	2,110,608	2,499,202
		2021	580,817	611,447	2,461,279	185,507	2,275,772	2,535,599
Clear Creek	Clear Creek RE-1 School District	2019	2,023,415	1,708,346	7,591,216	903,408	6,687,808	9,441,696
		2020	2,105,375	1,176,668	8,967,697	1,644,444	7,323,253	10,188,915
		2021	1,082,500	1,090,148	8,831,488	880,960	7,950,528	9,464,040
Conejos Alamosa	North Conejos RE-1J School District	2019	-	-	7,179,335	999,348	6,179,987	9,619,034
		2020	85,424	372,728	9,343,326	1,596,054	7,747,272	10,618,225
		2021	396,213	492,015	10,206,115	872,794	9,333,321	10,527,949
Conejos Alamosa	Sanford 6-J School District	2019	87,901	118,898	3,512,534	327,298	3,185,236	4,001,804
		2020	87,858	87,861	3,837,172	492,819	3,344,353	4,121,028
		2021	87,832	4,255,584	4,236,539	362,758	3,873,781	3,897,312
Conejos	South Conejos RE-10 School District	2019	404,980	567,346	2,548,550	301,281	2,247,269	3,281,008
		2020	404,794	384,863	3,435,278	667,008	2,768,270	3,592,904
		2021	404,601	512,915	3,520,835	345,444	3,175,391	3,572,531
Costilla	Centennial R-1 School District	2019	464,944	551,525	2,669,976	895,014	1,774,962	3,270,472
		2020	463,070	493,494	2,421,133	324,240	2,096,893	3,223,610
		2021	468,031	514,497	3,085,509	246,607	2,838,902	3,340,436
Costilla	Sierra Grande R-30 School District	2019	114,422	4,373,892	2,355,133	485,990	1,869,143	4,373,892
		2020	554,634	5,468,955	3,539,674	849,842	2,689,832	4,371,043
		2021	1,003,175	5,916,404	3,337,738	621,341	2,716,397	4,603,193
Crowley	Crowley County RE-1-J School District	2019	127,846	5,025,824	2,712,160	436,453	2,275,707	5,025,824
		2020	38,912	5,345,897	3,820,135	936,522	2,883,613	5,345,897
		2021	38,905	5,497,502	4,246,462	871,483	3,374,979	5,497,502
Custer	Consolidated C-1 School District	2019	579,213	588,513	2,388,922	410,479	1,978,443	4,493,468
		2020	582,212	640,905	3,331,802	814,960	2,516,842	4,842,611
		2021	593,503	640,905	3,604,089	505,343	3,098,746	5,365,400

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

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	Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
3,512,588	(11,183)	-	-	2,303,741	5.62	0.00	0.7052	0.05	0.00	0.08	
3,347,670	(89,822)	-	-	2,485,032	5.08	0.00	0.8534	0.12	0.00	0.18	
3,489,038	(348,707)	-	-	2,933,568	7.35	5.71	0.8060	0.04	0.00	0.05	
1,003,286	(32,021)	-	-	236,904	2.90	2056.56	0.2857	-0.02	0.00	0.25	
1,321,984	(55,054)	-	-	296,229	3.22	29678.33	0.4119	0.14	0.00	0.91	
2,073,115	(36,143)	-	-	567,166	6.95	0.00	0.3785	0.10	0.00	0.41	
2,466,019	(147,403)	-	-	2,543,689	11.96	0.00	1.0013	0.03	0.00	0.03	
2,483,250	(88,912)	-	-	2,616,808	9.94	0.00	1.0240	0.01	0.00	0.01	
2,333,444	(31,569)	-	-	2,633,912	9.32	0.00	1.1189	0.01	0.00	0.00	
18,282,651	(600,000)	-	-	2,473,708	5.58	70.08	0.1695	0.06	0.00	0.29	
20,075,631	(1,090,000)	-	-	3,200,732	2.45	75.27	0.1448	-0.01	0.00	-0.04	
20,250,641	(870,000)	-	-	3,064,608	3.27	0.01	0.1725	0.03	0.00	0.19	
3,265,810	(20,000)	-	-	2,074,320	8.53	55.21	0.7362	0.09	0.00	0.17	
3,504,945	(50,000)	-	-	2,419,013	5.04	52.95	0.7096	0.03	0.00	0.04	
3,597,979	(57,203)	-	-	2,522,589	7.67	56.47	0.7522	0.04	0.00	0.09	
339,859,205	(11,214,313)	-	-	47,698,325	2.62	8.13	0.1440	0.01	0.00	0.06	
351,967,524	(12,789,389)	-	-	50,551,503	2.56	7.36	0.1482	0.01	0.00	0.07	
323,261,594	(4,524,338)	-	-	54,058,309	2.84	7.07	0.2337	0.06	0.00	0.42	
315,627,106	-	-	-	120,565,910	5.05	5.24	0.3937	0.00	0.00	0.03	
338,506,496	(618,753)	-	-	124,248,942	4.37	6.95	0.4393	0.07	0.00	0.20	
363,548,353	(148,541)	-	-	148,963,165	5.81	5.88	0.4468	0.00	0.00	0.09	
12,601,228	(70,000)	1,191	450,228	4,838,768	4.28	16.78	0.4361	0.04	0.00	0.14	1
14,040,391	(120,000)	-	-	5,526,103	3.96	1.03	0.4278	-0.01	0.00	0.10	1
13,737,213	(925,000)	-	-	6,057,348	5.14	1.02	0.3900	-0.02	0.00	-0.06	1
12,865,139	(1,285,281)	370,832	1,557,200	4,736,692	4.05	1.01	0.3092	-0.03	0.00	-0.08	
14,033,702	(1,101,505)	41,431	23	4,375,725	2.59	1.04	0.2967	0.01	0.00	0.03	
14,004,897	(368,539)	-	-	4,491,162	6.22	1.01	0.3594	0.04	0.00	0.15	
3,006,976	(62,335)	-	-	2,837,235	14.32	0.00	1.0852	0.14	0.00	0.17	
3,266,339	(62,000)	-	-	3,365,822	8.61	0.00	1.1478	0.12	0.00	0.13	
3,515,349	(43,000)	-	-	3,820,178	16.77	0.00	1.1958	0.11	0.00	0.11	
2,177,900	(204,139)	-	-	2,061,743	11.67	4.09	0.8535	-0.01	0.00	-0.01	
2,234,689	(187,074)	-	-	2,033,169	8.60	1.04	0.8715	0.03	0.00	0.04	
2,277,670	(92,765)	-	-	2,110,608	13.27	1.05	0.9601	0.07	0.00	0.08	
8,835,814	(521,421)	-	-	6,603,347	8.40	0.84	0.7147	0.01	0.00	0.01	
9,274,470	(279,000)	-	-	6,687,808	5.45	0.56	0.7666	0.06	0.00	0.10	
8,831,912	(199,834)	-	-	7,518,234	10.02	1.01	0.8803	0.05	0.00	0.06	
8,190,427	(541,430)	-	-	5,292,810	7.18	0.00	0.7078	0.09	0.00	0.17	
8,395,940	(655,000)	-	-	6,179,987	5.85	4.36	0.8560	0.15	0.00	0.25	
8,746,900	(195,000)	-	-	7,747,272	11.69	1.24	1.0438	0.15	0.00	0.20	
3,529,840	(156,941)	-	-	2,870,213	10.73	1.35	0.8640	0.08	0.00	0.11	
3,586,911	(375,000)	-	-	3,185,236	7.79	1.00	0.8441	0.04	0.00	0.05	
3,222,884	(145,000)	-	-	3,344,353	11.68	48.45	1.1502	0.14	0.00	0.16	
2,501,588	(253,327)	-	-	1,721,176	8.46	1.40	0.8157	0.16	0.00	0.31	
2,874,221	(197,682)	-	-	2,247,269	5.15	0.95	0.9012	0.15	0.00	0.23	
3,137,060	(33,500)	-	-	2,768,270	10.19	1.27	1.0015	0.11	0.00	0.15	
3,023,919	-	-	-	1,528,409	2.98	1.19	0.5870	0.08	0.00	0.16	
2,787,545	(114,134)	-	-	1,774,962	7.47	1.07	0.7226	0.10	0.00	0.18	
2,563,467	(35,000)	-	-	2,096,893	12.51	1.10	1.0925	0.22	0.00	0.35	
3,750,231	(65,000)	-	-	1,310,482	4.85	38.23	0.4899	0.13	0.00	0.43	
4,235,354	(65,000)	-	-	1,869,143	4.17	9.86	0.6255	0.02	0.00	0.44	
4,511,628	(65,000)	-	-	2,689,832	5.37	5.90	0.5935	0.01	0.00	0.01	
4,542,708	(237,000)	-	-	2,029,591	6.21	39.31	0.4761	0.05	0.00	0.12	
4,537,991	(200,000)	-	-	2,275,707	4.08	137.38	0.6086	0.11	0.00	0.27	
5,006,136	-	-	-	2,883,613	4.87	141.31	0.6742	0.09	0.00	0.17	
4,089,105	(39,000)	-	-	1,613,080	5.82	1.02	0.4793	0.08	0.00	0.23	
4,343,720	(42,000)	-	-	1,938,250	4.09	1.10	0.5739	0.09	0.00	0.30	
4,753,496	(30,000)	-	-	2,516,842	7.13	1.08	0.6478	0.11	0.00	0.23	

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 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Delta	Delta County School District 50-J	2019	2,141,692	41,540,901	10,607,117	2,808,817	7,798,300	39,586,534
		2020	2,154,239	44,371,016	13,887,916	3,499,044	10,388,872	42,124,712
		2021	2,100,215	41,814,213	12,846,938	3,200,046	9,646,892	38,716,425
Denver	Denver County 1 School District	2019	236,390,663	1,282,775,208	261,360,181	142,852,130	118,508,051	1,097,235,199
		2020	247,493,278	1,372,202,193	323,436,834	204,380,546	119,056,288	1,147,718,014
		2021	347,899,890	1,318,745,156	292,935,514	167,800,094	125,135,420	1,085,322,752
Dolores	Dolores County RE-2J School District	2019	412,555	4,329,475	3,460,474	333,182	3,127,292	4,304,796
		2020	449,553	4,018,955	3,760,399	652,765	3,107,634	4,010,229
		2021	136,718	4,109,935	3,589,010	373,364	3,215,646	4,109,396
Douglas	Douglas County RE-1 School District	2019	67,749,203	716,282,003	131,625,459	33,977,873	97,647,586	662,363,402
		2020	56,903,531	762,716,540	155,013,384	37,213,280	117,800,104	702,471,358
		2021	59,340,487	711,723,208	188,330,354	33,451,665	154,878,689	650,703,967
Eagle	Eagle County RE-50 School District	2019	20,681,761	22,564,089	29,136,224	11,023,060	18,113,164	79,751,612
		2020	20,678,165	20,994,321	30,926,079	11,543,104	19,382,975	81,674,216
		2021	20,656,490	21,468,627	30,595,950	11,001,147	19,594,803	79,163,376
El Paso	Academy 20 School District	2019	23,184,165	25,533,705	73,245,791	24,778,425	48,467,366	242,214,066
		2020	24,782,996	32,182,973	79,218,715	28,040,181	51,178,534	255,149,463
		2021	30,104,831	35,154,526	73,901,853	16,910,637	56,991,216	256,486,511
El Paso	Calhan RJ-1 School District	2019	-	-	1,545,738	370,369	1,175,368	4,836,901
		2020	-	-	1,898,259	604,058	1,294,201	5,374,176
		2021	-	-	2,110,344	235,718	1,874,626	5,853,193
El Paso	Cheyenne Mountain 12 School District	2019	3,976,550	4,019,310	22,824,455	4,396,715	18,427,740	41,185,318
		2020	3,231,125	4,015,502	25,645,123	4,633,367	21,011,756	43,928,267
		2021	4,146,209	3,869,388	27,072,429	4,997,173	22,075,256	41,553,273
El Paso	Colorado Springs 11 School District	2019	20,790,419	314,182,769	122,402,706	82,854,034	39,548,672	224,959,098
		2020	24,640,465	327,561,370	171,758,111	107,860,655	63,897,456	235,227,259
		2021	17,641,298	251,129,606	202,129,140	107,122,284	95,006,856	218,697,403
El Paso	Edison 54-JT School District	2019	48,520	56,644	1,962,230	208,885	1,753,345	2,970,966
		2020	301,966	3,195,719	2,152,330	451,637	1,700,693	3,132,150
		2021	42,420	3,324,324	2,480,833	339,237	2,141,596	3,261,994
El Paso	Ellicott 22 School District	2019	176,962	10,750,259	4,035,400	1,392,225	2,643,175	10,583,809
		2020	251,083	11,312,801	5,666,567	2,228,692	3,437,875	11,126,372
		2021	243,740	11,614,885	5,921,349	1,933,014	3,988,335	11,427,511
El Paso	Falcon 49 School District	2019	12,982,105	135,499,489	38,467,803	21,003,882	17,463,921	135,499,489
		2020	16,629,630	148,642,550	63,642,024	39,948,724	23,693,300	148,424,710
		2021	14,515,153	142,942,158	58,498,720	30,140,238	28,358,482	142,931,146
El Paso	Fountain 8 School District	2019	1,285,981	101,903,450	16,114,306	9,364,579	6,749,727	100,766,562
		2020	1,200,494	109,330,485	18,774,520	10,455,727	8,318,793	106,824,422
		2021	1,200,346	105,119,673	19,282,480	10,293,481	8,988,999	105,042,586
El Paso	Hanover 28 School District	2019	822,387	4,556,824	928,427	451,960	476,467	3,729,021
		2020	790,190	4,719,278	1,058,185	852,370	205,815	3,842,971
		2021	775,804	5,110,846	968,464	538,634	429,830	4,091,589
El Paso	Harrison 2 School District	2019	6,569,052	108,069,266	33,455,157	10,158,074	23,297,083	94,830,530
		2020	13,541,187	114,978,629	40,285,043	13,516,306	26,768,737	100,975,575
		2021	15,031,920	15,782,664	44,314,612	10,794,957	33,519,655	97,452,695
El Paso	Lewis-Palmer 38 School District	2019	6,593,297	6,679,903	17,440,843	5,329,426	12,111,417	59,350,359
		2020	6,628,496	6,672,094	23,284,899	9,588,303	13,696,596	61,163,091
		2021	6,670,125	62,680,258	20,954,461	7,096,304	13,858,157	57,314,109
El Paso	Manitou Springs 14 School District	2019	757,800	674,139	7,023,137	2,122,609	4,900,528	17,412,233
		2020	759,900	615,812	8,688,184	3,566,200	5,121,984	17,544,774
		2021	760,357	760,357	8,809,375	2,561,792	6,247,583	19,208,631
El Paso	Miami/Yoder 60 JT School District	2019	253,295	4,096,452	1,995,168	587,606	1,407,562	3,928,935
		2020	278,539	4,256,009	1,924,328	761,714	1,162,614	4,091,796
		2021	244,094	4,195,790	1,150,661	689,195	461,466	4,025,075
El Paso	Peyton 23-JT School District	2019	408,519	7,115,541	2,833,414	1,213,466	1,619,948	6,635,718
		2020	433,293	7,563,805	3,319,350	1,482,499	1,836,851	7,276,581
		2021	436,562	7,791,173	3,586,644	1,272,247	2,314,397	7,595,386

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 2019 through 2021

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	
35,692,560	(6,630,049)	-	-	10,314,650	3.78	19.40	0.1843	-0.07	0.00	-0.24	
37,871,899	(1,662,241)	-	-	7,798,300	3.97	20.60	0.2628	0.06	0.00	0.33	
35,448,109	(4,022,521)	-	-	10,388,872	4.01	19.91	0.2444	-0.02	0.00	-0.07	
1,077,772,375	(20,360,735)	-	-	119,010,864	1.83	5.43	0.1079	0.00	0.00	0.00	
1,129,165,716	(18,114,719)	-	-	118,508,051	1.58	5.54	0.1038	0.00	0.00	0.00	
1,057,948,691	(21,650,218)	-	-	119,056,288	1.75	3.79	0.1159	0.01	0.00	0.05	
3,669,594	(57,000)	-	-	2,433,053	10.39	10.49	0.8392	0.13	0.00	0.29	
3,782,887	(247,000)	-	-	3,127,292	5.76	8.94	0.7711	0.00	0.00	-0.01	
3,801,409	(199,975)	-	-	3,107,634	9.61	30.06	0.8036	0.03	0.00	0.03	
635,963,305	(9,934,436)	-	-	81,164,425	3.87	10.57	0.1512	0.02	0.00	0.20	
672,647,294	(9,712,922)	-	-	97,647,586	4.17	13.40	0.1726	0.03	0.00	0.21	
606,232,689	(7,541,301)	-	-	117,800,104	5.63	11.99	0.2523	0.06	0.00	0.31	
72,974,808	(4,766,580)	-	-	16,102,940	2.64	1.09	0.2330	0.03	0.00	0.12	
76,347,753	(4,056,652)	-	-	18,113,164	2.68	1.02	0.2411	0.02	0.00	0.07	
75,637,120	(3,314,428)	-	-	19,382,975	2.78	1.04	0.2482	0.00	0.00	0.01	
219,611,054	(20,741,699)	-	-	46,606,053	2.96	1.10	0.2017	0.01	0.00	0.04	
231,227,321	(21,210,974)	-	-	48,467,366	2.83	1.30	0.2027	0.01	0.00	0.06	
236,688,243	(13,985,586)	-	-	51,178,534	4.37	1.17	0.2274	0.02	0.00	0.11	
5,053,367	(174,500)	-	-	1,566,336	4.17	0.00	0.2248	-0.08	0.00	-0.25	
4,800,497	(86,000)	-	-	1,175,369	3.14	0.00	0.2649	0.09	0.00	0.10	
5,277,768	5,000	-	-	1,294,201	8.95	0.00	0.3555	0.10	0.00	0.45	
38,004,158	(1,588,153)	-	-	17,194,296	5.19	1.01	0.4654	0.04	0.00	0.07	
39,916,982	(1,427,269)	-	-	18,427,740	5.53	1.24	0.5082	0.06	0.00	0.14	
39,466,633	(1,023,140)	-	-	21,011,756	5.42	0.93	0.5452	0.03	0.00	0.05	
259,436,825	39,702,473	-	-	34,323,926	1.48	15.11	0.1800	0.02	0.00	0.15	
247,807,017	36,928,542	-	-	39,548,672	1.59	13.29	0.3030	0.10	0.00	0.62	
231,668,972	44,080,969	-	-	63,897,456	1.89	14.24	0.5065	0.14	0.00	0.49	
2,656,270	(26,192)	-	-	1,464,841	9.39	1.17	0.6536	0.10	0.00	0.20	
2,899,762	(346,792)	-	-	1,753,345	4.77	10.58	0.5238	-0.04	0.00	-0.03	
2,785,489	(35,602)	-	-	1,700,693	7.31	78.37	0.7591	0.14	0.00	0.26	
9,910,230	(9,678)	-	-	1,979,274	2.90	60.75	0.2665	0.06	0.00	0.34	
10,475,146	(134,750)	-	-	2,643,175	2.54	45.06	0.3240	0.05	0.00	0.30	
10,654,901	(222,150)	-	-	3,437,875	3.06	47.65	0.3667	0.05	0.00	0.16	
126,436,225	(13,504,384)	-	-	21,238,068	1.83	10.44	0.1248	-0.03	0.00	-0.18	
133,072,685	(15,805,779)	-	-	17,463,921	1.59	8.94	0.1591	0.00	0.00	0.36	
123,781,608	(14,484,356)	-	-	23,693,300	1.94	9.85	0.2051	0.03	0.00	0.20	
79,117,119	(20,778,728)	-	-	5,879,012	1.72	79.24	0.0676	0.01	0.00	0.15	
84,947,321	(20,308,035)	-	-	6,749,727	1.80	91.07	0.0790	0.01	0.00	0.23	
81,499,939	(22,872,441)	-	-	8,318,793	1.87	87.57	0.0861	0.01	0.00	0.08	
3,896,629	-	84,704	160,656	635,878	2.05	5.54	0.1223	-0.04	0.00	-0.25	
4,113,623	-	160,048	132,710	476,467	1.24	5.97	0.0500	-0.07	0.00	-0.57	
3,598,179	(269,895)	-	-	205,815	1.80	6.59	0.1111	0.05	0.00	1.09	
94,727,917	(1,077,275)	-	-	24,271,745	3.29	16.45	0.2432	-0.01	0.00	-0.04	
96,426,646	(1,077,275)	-	-	23,297,083	2.98	8.49	0.2745	0.03	0.00	0.15	
90,701,777	-	-	-	26,768,737	4.11	1.05	0.3696	0.07	0.00	0.25	
54,216,145	(3,710,728)	-	-	10,687,931	3.27	1.01	0.2091	0.02	0.00	0.13	
56,931,612	(2,646,300)	-	-	12,111,417	2.43	1.01	0.2299	0.03	0.00	0.13	
54,443,248	(2,709,300)	-	-	13,696,596	2.95	9.40	0.2425	0.00	0.00	0.01	
14,860,556	(1,283,000)	-	-	3,631,851	3.31	0.89	0.3036	0.07	0.00	0.35	
16,048,318	(1,275,000)	-	-	4,900,528	2.44	0.81	0.2957	0.01	0.00	0.05	
16,978,032	(1,105,000)	-	-	5,121,984	3.44	1.00	0.3455	0.06	0.00	0.22	
4,119,403	87,175	26,242	129,574	1,403,326	3.40	16.17	0.3491	-0.03	0.00	0.00	2
4,239,244	(97,500)	-	-	1,407,562	2.53	15.28	0.2681	-0.06	0.00	-0.17	2
4,726,223	-	-	-	1,162,614	1.67	17.19	0.0976	-0.17	0.00	-0.60	2
6,534,021	(295,750)	-	-	1,814,001	2.33	17.42	0.2372	-0.03	0.00	-0.11	
6,834,678	(225,000)	-	-	1,619,948	2.24	17.46	0.2602	0.03	0.00	0.13	
6,997,840	(120,000)	-	-	1,836,851	2.82	17.85	0.3252	0.06	0.00	0.26	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
El Paso	Widefield 3 School District	2019	5,233,874	90,971,195	36,419,365	12,324,364	24,095,001	86,576,388
		2020	5,373,578	97,026,210	36,513,513	10,739,952	25,773,561	92,614,528
		2021	5,567,545	94,941,955	35,063,224	8,210,594	26,852,630	87,605,859
Elbert	Agate 300 School District	2019	-	-	845,188	77,346	767,842	1,039,566
		2020	-	-	961,126	212,729	748,397	1,061,771
		2021	-	-	1,039,306	95,936	943,370	1,461,776
Elbert	Big Sandy 100-J School District	2019	212,994	223,297	1,877,460	353,324	1,524,136	4,119,096
		2020	212,889	222,294	2,386,126	767,850	1,618,276	4,265,770
		2021	212,344	222,819	2,516,497	376,341	2,140,156	4,554,688
Elbert	Elbert School District No. 200	2019	216,321	3,054,351	2,101,721	94,033	2,007,688	3,216,803
		2020	216,265	3,586,051	2,529,373	353,038	2,176,335	3,386,412
		2021	201,313	206,045	2,655,978	100,878	2,555,100	3,601,697
Elbert	Elizabeth School District	2019	1,781,367	24,152,914	6,281,528	2,190,914	4,090,614	24,105,280
		2020	1,777,055	24,939,059	7,050,100	2,490,720	4,559,380	24,931,045
		2021	150,242	25,345,335	6,461,819	2,141,023	4,320,796	23,967,480
Elbert	Kiowa C-2 School District	2019	3,447	3,503,964	2,367,240	321,730	2,045,510	3,503,964
		2020	55,809	3,813,244	2,867,832	630,519	2,237,313	3,813,244
		2021	55,570	3,855,009	2,610,439	326,223	2,284,216	3,855,009
Fremont	Canon City RE-1 School District	2019	3,381,857	36,990,559	8,684,483	4,788,642	3,895,841	33,112,976
		2020	3,561,040	38,604,408	11,280,480	6,075,988	5,204,492	35,077,805
		2021	7,149,812	35,898,688	13,434,135	6,638,737	6,795,398	32,505,758
Fremont	Cotopaxi RE-3 School District	2019	-	-	2,350,614	270,350	2,080,264	3,348,493
		2020	-	-	3,395,055	299,062	3,095,993	3,785,426
		2021	-	-	3,724,531	351,970	3,372,561	3,255,938
Fremont Custer El Paso	Florence RE-2 School District	2019	1,554,248	1,583,609	7,269,938	1,663,208	5,606,730	12,823,295
		2020	1,554,086	1,768,319	9,327,490	2,345,003	6,982,487	13,730,558
		2021	1,589,607	16,078,468	10,823,863	1,648,137	9,175,726	14,361,526
Garfield	Garfield 16 School District	2019	5,728,910	20,000,983	8,715,947	5,226,424	3,489,523	14,829,345
		2020	5,702,455	21,470,209	12,774,686	7,892,705	4,881,981	15,935,660
		2021	5,528,731	6,027,581	13,970,335	8,205,155	5,765,180	14,982,825
Garfield	Garfield RE-2 School District	2019	8,711,167	9,028,022	19,838,766	4,895,034	14,943,732	53,983,239
		2020	8,951,015	64,079,366	27,124,780	7,043,127	20,081,653	55,334,209
		2021	9,010,491	68,247,147	28,085,287	5,182,700	22,902,587	58,506,883
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	2019	14,816,156	14,834,667	24,806,929	10,934,257	13,872,672	64,763,601
		2020	14,179,975	14,722,551	27,275,673	10,777,702	16,497,971	66,637,847
		2021	14,539,239	14,532,510	28,037,060	9,451,601	18,585,459	63,131,941
Gilpin	Gilpin County RE-1 School District	2019	13,140	7,158,138	5,690,630	927,557	4,763,073	7,148,138
		2020	13,140	7,621,511	5,147,988	1,350,975	3,797,013	7,444,610
		2021	12,478	7,082,865	5,923,720	699,383	5,224,377	7,073,547
Grand	East Grand 2 School District	2019	2,984,544	18,333,055	7,584,594	1,531,932	6,052,662	15,140,360
		2020	2,974,077	18,973,520	7,711,347	1,671,816	6,039,531	15,717,738
		2021	3,098,658	18,654,974	7,759,067	1,766,105	5,992,962	15,663,105
Grand Eagle	West Grand 1-JT School District	2019	837,425	862,900	2,773,771	516,077	2,257,694	6,025,489
		2020	858,375	876,321	3,114,808	1,142,476	1,972,332	6,414,423
		2021	865,332	846,036	2,431,536	585,524	1,846,012	6,270,854
Gunnison	Gunnison RE-1J School District	2019	4,268,038	4,154,720	9,690,567	2,226,228	7,464,339	21,572,878
		2020	4,276,250	4,985,673	11,734,333	3,114,925	8,619,408	22,861,905
		2021	4,011,199	7,518,311	11,911,015	2,361,787	9,549,228	23,254,441
Hinsdale	Hinsdale County RE-1 School District	2019	148,943	286,184	1,840,371	306,899	1,533,472	1,617,623
		2020	492,730	2,168,563	2,022,495	369,601	1,652,894	1,916,915
		2021	223,400	246,277	2,009,148	252,525	1,756,623	2,059,827
Huerfano	Huerfano RE-1 School District	2019	409,350	442,618	3,305,113	1,024,988	2,280,125	6,080,257
		2020	413,625	436,036	3,029,821	839,740	2,190,081	6,644,581
		2021	412,525	430,456	3,072,666	691,160	2,381,506	5,552,934
Huerfano	La Veta RE-2 School District	2019	81,525	78,341	1,341,321	551,868	789,453	2,900,965
		2020	191,710	401,449	1,422,587	541,298	881,289	3,065,948
		2021	352,000	455,638	1,631,955	635,256	996,699	2,952,437

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 2019 through 2021

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	
88,083,290	(2,460,000)	-	-	21,849,904	2.96	17.38	0.2661	-0.05	0.00	0.10	1
93,610,080	(3,160,000)	-	-	24,095,001	3.40	18.06	0.2663	-0.04	0.00	0.07	1
87,168,873	(1,505,000)	-	-	25,773,561	4.27	17.05	0.3028	-0.01	0.00	0.04	1
1,133,172	(35,536)	-	-	896,984	10.93	0.00	0.6570	-0.12	0.00	-0.14	
1,215,660	(31,260)	-	-	767,842	4.52	0.00	0.6002	-0.17	0.00	-0.03	
1,244,203	(22,600)	-	-	7,483,970	10.83	0.00	0.7447	0.13	0.00	-0.87	
3,710,299	(152,203)	-	-	1,267,473	5.31	1.05	0.3946	0.06	0.00	0.20	
3,992,130	(179,500)	-	-	1,524,136	3.11	1.04	0.3879	0.02	0.00	0.06	
3,896,808	(136,000)	-	-	1,618,276	6.69	1.05	0.5307	0.11	0.00	0.32	
2,845,877	(154,524)	-	-	1,791,286	22.35	14.12	0.6691	0.07	0.00	0.12	
3,019,267	(198,498)	-	-	2,007,688	7.16	16.58	0.6763	0.05	0.00	0.08	
3,184,636	(38,296)	-	-	2,176,335	26.33	1.02	0.7928	0.11	0.00	0.17	
22,432,112	(1,672,336)	-	-	3,155,792	2.87	13.56	0.1697	0.00	0.00	0.30	
23,908,127	(554,152)	-	-	4,090,614	2.83	14.03	0.1864	0.02	0.00	0.11	
23,526,064	(680,000)	-	-	4,559,380	3.02	168.70	0.1785	-0.01	0.00	-0.05	
3,389,625	(120,000)	-	-	2,051,171	7.36	1016.53	0.5828	0.00	0.00	0.00	
3,499,441	(122,000)	-	-	2,045,510	4.55	68.33	0.6178	0.05	0.00	0.09	
3,668,106	(140,000)	-	-	2,237,313	8.00	69.37	0.5998	0.01	0.00	0.02	
30,221,035	(1,886,747)	-	-	2,890,647	1.81	10.94	0.1213	0.03	0.00	0.35	
32,182,420	(1,586,734)	-	-	3,895,841	1.86	10.84	0.1541	0.04	0.00	0.34	
29,286,213	(1,628,639)	-	-	5,204,492	2.02	5.02	0.2198	0.05	0.00	0.31	
2,840,892	(75,000)	-	-	1,647,663	8.69	0.00	0.7134	0.13	0.00	0.26	
2,685,697	(84,000)	-	-	2,080,264	11.35	0.00	1.1178	0.27	0.00	0.49	
2,911,406	(67,964)	-	-	3,095,993	10.58	0.00	1.1320	0.08	0.00	0.09	
13,065,098	(85,000)	-	-	5,834,710	4.37	1.02	0.4264	-0.03	0.00	-0.04	
12,772,881	(96,920)	-	-	5,606,730	3.98	1.14	0.5425	0.06	0.00	0.25	
12,077,306	(90,981)	-	-	6,982,487	6.57	10.11	0.7541	0.15	0.00	0.31	
13,104,356	(1,175,000)	-	-	2,939,534	1.67	3.49	0.2444	0.04	0.00	0.19	
13,703,202	(840,000)	-	-	3,489,523	1.62	3.77	0.3357	0.09	0.00	0.40	
12,499,626	(1,600,000)	-	-	4,881,981	1.70	1.09	0.4089	0.06	0.00	0.18	
47,746,499	(2,168,903)	-	-	10,875,895	4.05	1.04	0.2994	0.08	0.00	0.37	
50,273,447	(585,489)	-	-	15,606,380	3.85	7.16	0.3949	0.08	0.00	0.29	
54,271,792	(1,414,157)	-	-	20,081,653	5.42	7.57	0.4113	0.05	0.00	0.14	
62,221,379	(3,040,969)	-	-	14,371,419	2.27	1.00	0.2126	-0.01	0.00	-0.03	
63,142,739	(869,809)	-	-	13,872,672	2.53	1.04	0.2577	0.04	0.00	0.19	
59,784,069	(1,260,384)	-	-	16,497,971	2.97	1.00	0.3045	0.03	0.00	0.13	
5,590,851	(722,313)	-	-	3,928,099	6.14	544.76	0.7545	0.12	0.00	0.21	
6,073,363	(2,337,307)	-	-	4,763,073	3.81	580.02	0.4515	-0.13	0.00	-0.20	
5,514,603	(131,580)	-	-	3,797,013	8.47	567.63	0.9253	0.20	0.00	0.38	
13,830,223	(871,784)	-	-	5,614,309	4.95	6.14	0.4117	0.03	0.00	0.08	
14,880,511	(850,356)	-	-	6,052,660	4.61	6.38	0.3839	0.00	0.00	0.00	
14,749,740	(959,934)	-	-	6,039,531	4.39	6.02	0.3815	0.00	0.00	-0.01	
5,426,369	(769,391)	-	-	2,427,965	5.37	1.03	0.3644	-0.03	0.00	-0.07	2
5,960,435	(785,000)	-	-	2,257,694	2.73	1.02	0.2924	-0.05	0.00	-0.13	2
5,738,174	(659,000)	-	-	1,972,332	4.15	0.98	0.2886	-0.02	0.00	-0.06	2
18,728,409	(1,381,071)	-	-	6,000,941	4.35	0.97	0.3712	0.07	0.00	0.24	
20,586,277	(1,120,959)	-	-	7,464,339	3.77	1.17	0.3971	0.05	0.00	0.15	
21,713,445	(615,276)	-	-	8,619,408	5.04	1.87	0.4277	0.04	0.00	0.11	
1,714,244	-	-	-	1,630,093	6.00	1.92	0.8945	-0.06	0.00	-0.06	
1,747,415	(28,466)	-	-	1,511,860	5.47	4.40	0.9307	0.07	0.00	0.09	
1,764,831	(191,267)	-	-	1,652,894	7.96	1.10	0.8980	0.05	0.00	0.06	
5,862,767	(275,000)	-	-	2,337,635	3.22	1.08	0.3715	-0.01	0.00	-0.02	
6,456,126	(336,186)	-	-	2,337,812	3.61	1.05	0.3224	-0.02	0.00	-0.06	
5,111,259	(250,250)	-	-	2,190,081	4.45	1.04	0.4442	0.03	0.00	0.09	
2,824,032	(114,655)	-	-	827,175	2.43	0.96	0.2686	-0.01	0.00	-0.05	
2,894,112	(80,000)	-	-	789,453	2.63	2.09	0.2963	0.03	0.00	0.12	
2,757,027	(80,000)	-	-	881,289	2.57	1.29	0.3513	0.04	0.00	0.13	

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 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Jackson	North Park R-1 School District	2019	16,787	3,195,540	2,275,031	466,562	1,808,469	3,195,540
		2020	20,077	3,486,671	3,453,366	1,022,162	2,431,204	3,486,010
		2021	13,264	3,390,030	3,596,469	719,101	2,877,368	3,390,030
Jefferson	Jefferson County R-1 School District	2019	58,018,859	854,048,212	227,377,699	86,310,491	141,067,208	781,254,364
		2020	86,376,749	891,454,132	272,055,592	94,032,677	178,022,915	815,067,778
		2021	89,079,314	979,584,284	303,585,053	91,074,949	212,510,104	773,655,747
Kiowa	Eads RE-1 School District	2019	-	-	1,393,163	214,617	1,178,546	2,760,220
		2020	-	-	2,107,994	450,476	1,657,518	3,026,863
		2021	-	-	2,141,268	168,738	1,972,530	3,093,877
Kiowa	Plainview RE-2 School District ¹	2019	-	-	1,072,955	74,126	998,829	1,102,795
		2020	-	-	1,290,534	193,260	1,097,274	1,154,095
		2021	-	-	-	-	-	-
Kit Carson	Arriba-Flagler C-20 School District	2019	-	-	2,850,044	180,541	2,669,503	2,585,649
		2020	-	-	3,454,611	543,122	2,911,489	2,584,086
		2021	421	3,974,452	2,431,261	499,618	1,931,643	2,946,575
Kit Carson	Bethune R-5 School District	2019	-	-	667,768	112,714	555,053	1,811,209
		2020	-	-	1,235,242	450,440	784,802	2,253,867
		2021	3,900	2,595,460	1,341,374	181,742	1,159,632	2,595,460
Kit Carson	Burlington RE-6J School District	2019	1,250,000	7,495,063	3,755,758	637,556	3,118,202	7,495,063
		2020	68,433	4,479,564	4,450,713	1,349,493	3,101,220	6,546,630
		2021	68,432	8,100,345	5,060,987	1,145,553	3,810,834	8,061,180
Kit Carson	Hi-Plains R-23 School District	2019	194,547	214,158	1,310,250	130,745	1,179,505	2,095,028
		2020	198,496	2,393,969	1,717,666	318,100	1,399,566	2,171,647
		2021	198,103	2,844,504	1,950,757	124,180	1,826,577	2,612,863
Kit Carson	Stratton R-4 School District	2019	-	-	2,328,730	264,905	2,063,825	3,318,774
		2020	-	-	2,946,681	565,948	2,380,733	3,333,929
		2021	-	-	3,150,875	517,209	2,633,666	4,179,019
La Plata Archuleta	Bayfield 10 JT-R School District	2019	3,260,775	3,774,143	5,909,095	1,620,876	4,288,219	14,691,464
		2020	3,253,925	3,329,709	8,081,638	2,141,859	5,939,779	16,304,945
		2021	3,259,300	3,363,780	8,158,416	2,261,105	5,897,311	16,150,762
La Plata	Durango 9-R School District	2019	8,569,785	66,763,764	15,728,407	7,633,535	8,094,872	58,690,034
		2020	6,483,403	70,928,397	18,824,148	7,954,317	10,869,829	62,587,777
		2021	6,749,827	83,884,347	24,342,705	6,669,389	17,673,316	72,960,941
La Plata Archuleta	Ignacio 11 JT School District	2019	3,164,932	15,750,508	6,316,300	889,734	5,426,566	11,886,425
		2020	3,155,431	3,570,043	7,845,254	1,435,092	6,410,162	11,947,225
		2021	3,053,467	3,195,354	7,293,660	1,060,842	6,232,818	11,732,377
Lake	Lake County R-1 School District	2019	758,779	805,498	4,604,607	1,308,703	3,295,904	10,702,426
		2020	980,242	13,660,209	7,032,702	4,007,666	3,025,036	11,234,226
		2021	1,704,550	13,455,166	6,616,524	3,196,001	3,423,523	11,240,542
Larimer	Estes Park R-3 School District	2019	1,678,413	1,711,872	6,076,412	2,635,389	3,441,023	13,651,268
		2020	1,678,445	1,715,785	7,527,851	4,183,818	3,344,033	14,148,469
		2021	1,679,194	1,698,585	5,013,773	938,249	4,075,524	13,879,740
Larimer	Poudre R-1 School District	2019	38,795,019	41,490,982	82,298,922	30,870,722	51,428,200	301,004,808
		2020	53,811,314	45,921,183	109,508,071	32,996,157	76,511,914	331,748,335
		2021	48,075,978	42,941,379	116,412,192	30,113,212	86,298,980	321,336,447
Larimer	Thompson R-2J School District	2019	13,539,400	175,799,723	38,772,054	15,815,214	22,956,840	155,990,702
		2020	21,061,260	186,444,091	48,987,863	24,089,844	24,898,019	167,389,213
		2021	20,283,553	198,756,995	52,676,101	17,937,561	34,738,540	169,060,662
Las Animas	Aguilar Reorganized 6 School District	2019	67,794	73,319	568,647	236,764	331,883	2,281,875
		2020	69,488	75,958	868,532	426,453	442,079	2,475,431
		2021	70,893	62,674	823,612	136,090	687,522	2,774,404
Las Animas	Branson Reorganized 82 School District	2019	-	-	2,132,337	956,402	1,175,935	4,346,975
		2020	-	-	1,900,013	476,564	1,423,449	4,755,021
		2021	6,651	5,563,186	3,031,246	476,114	2,555,132	5,563,186
Las Animas	Hoehne Reorganized 3 School District	2019	-	-	3,694,753	466,434	3,228,319	4,035,526
		2020	70,774	4,425,177	4,340,219	840,695	3,499,524	4,181,280
		2021	339,160	4,476,175	4,554,844	625,691	3,929,153	4,220,498

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.

¹Plainview School District did not submit its Fiscal Year 2021 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 2019 through 2021

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
2,417,561	(153,000)	-	-	1,183,490	4.88	190.36	0.7035	0.20	0.00	0.53	
2,609,195	(254,080)	-	-	1,808,469	3.38	173.66	0.8491	0.18	0.00	0.34	
2,785,239	(158,627)	-	-	2,431,204	5.00	255.58	0.9774	0.13	0.00	0.18	
701,676,084	(56,486,292)	-	-	117,975,220	2.63	14.72	0.1861	0.03	0.00	0.20	
711,814,750	(66,297,321)	-	-	141,067,208	2.89	10.32	0.2288	0.05	0.00	0.26	
675,425,791	(63,742,767)	-	-	178,022,915	3.33	11.00	0.2875	0.04	0.00	0.19	
2,494,362	(115,000)	-	-	1,027,688	6.49	0.00	0.4517	0.05	0.00	0.15	
2,452,454	(95,437)	-	-	1,178,546	4.68	0.00	0.6505	0.16	0.00	0.41	
2,649,250	(129,615)	-	-	1,657,518	12.69	0.00	0.7098	0.10	0.00	0.19	
1,046,769	(116,614)	-	-	1,059,417	14.47	0.00	0.8586	-0.05	0.00	-0.06	
1,036,612	(19,037)	955	29,437	998,828	6.68	0.00	1.0394	0.09	0.00	0.10	
-	-	-	-	-	-	-	-	-	-	-	
2,227,269	(32,000)	-	-	2,343,123	15.79	0.00	1.1816	0.13	0.00	0.14	2
2,309,254	(32,845)	-	-	2,669,502	6.36	0.00	1.2431	0.09	0.00	0.09	2
2,574,393	(1,352,028)	-	-	2,911,489	4.87	9440.50	0.4920	-0.33	0.00	-0.34	2
1,746,532	(29,529)	-	-	519,905	5.92	0.00	0.3125	0.02	0.00	0.07	
1,977,251	(46,868)	-	-	555,054	2.74	0.00	0.3877	0.10	0.00	0.41	
2,231,386	(39,244)	-	-	784,802	7.38	665.50	0.5107	0.13	0.00	0.48	
7,627,014	-	68,553	283,176	3,250,153	5.89	6.00	0.4088	-0.02	0.00	-0.04	
6,563,612	-	18,471	4,448,608	3,118,202	3.30	65.46	0.4725	0.00	0.00	-0.01	
7,283,133	(68,433)	45,703	39,165	3,101,220	4.42	118.37	0.5184	0.09	0.00	0.23	
1,726,919	(45,600)	-	-	856,995	10.02	1.10	0.6654	0.15	0.00	0.38	
1,889,776	(61,810)	-	-	1,179,505	5.40	12.06	0.7171	0.10	0.00	0.19	
2,159,916	(25,936)	-	-	1,399,566	15.71	14.36	0.8356	0.16	0.00	0.31	
3,012,914	(24,500)	-	-	1,782,465	8.79	0.00	0.6795	0.08	0.00	0.16	
2,997,021	(20,000)	-	-	2,063,825	5.21	0.00	0.7891	0.10	0.00	0.15	
3,915,086	(11,000)	-	-	2,380,733	6.09	0.00	0.6708	0.06	0.00	0.11	
14,846,896	(15,000)	-	-	4,458,651	3.65	1.16	0.2885	-0.01	0.00	-0.04	
15,426,883	773,498	-	-	4,288,219	3.77	1.02	0.4054	0.10	0.00	0.39	
16,039,365	(153,865)	-	-	5,939,779	3.61	1.03	0.3642	0.00	0.00	-0.01	
56,446,908	(2,505,000)	-	-	8,356,745	2.06	7.79	0.1373	0.00	0.00	-0.03	
57,067,649	(3,025,000)	-	-	8,374,701	2.37	10.94	0.1809	0.04	0.00	0.30	
62,947,454	(3,210,000)	-	-	10,869,829	3.65	12.43	0.2671	0.09	0.00	0.63	
10,471,527	(331,131)	-	-	4,342,799	7.10	4.98	0.5023	0.09	0.00	0.25	1
10,571,383	(392,246)	-	-	5,426,566	5.47	1.13	0.5847	0.08	0.00	0.18	1
11,346,721	(563,000)	-	-	6,410,162	6.88	1.05	0.5233	-0.02	0.00	-0.03	1
10,367,160	(122,419)	-	-	3,083,057	3.52	1.06	0.3142	0.02	0.00	0.07	
10,945,935	(559,160)	-	-	3,295,905	1.75	13.94	0.2629	-0.02	0.00	-0.08	
10,628,964	(213,091)	-	-	3,025,036	2.07	7.89	0.3158	0.04	0.00	0.13	
12,743,358	(1,221,931)	-	-	3,755,044	2.31	1.02	0.2464	-0.02	0.00	-0.08	
13,335,432	(910,027)	-	-	3,441,023	1.80	1.02	0.2347	-0.01	0.00	-0.03	
12,277,587	(870,662)	-	-	3,344,033	5.34	1.01	0.3100	0.05	0.00	0.22	
298,992,334	(94,512)	-	-	49,510,238	2.67	1.07	0.1720	0.01	0.00	0.04	
306,749,500	84,879	-	-	51,428,200	3.32	0.85	0.2495	0.08	0.00	0.49	
311,014,635	(534,746)	-	-	76,511,914	3.87	0.89	0.2770	0.03	0.00	0.13	
146,697,198	(3,611,162)	-	-	17,274,498	2.45	12.98	0.1527	0.04	0.00	0.33	
161,632,738	(3,815,296)	-	-	22,956,840	2.03	8.85	0.1505	0.01	0.00	0.08	
156,647,432	(2,572,709)	-	-	24,898,019	2.94	9.80	0.2182	0.06	0.00	0.40	
2,271,897	(62,494)	-	-	384,399	2.40	1.08	0.1422	-0.02	0.00	-0.14	
2,308,934	(56,301)	-	-	331,883	2.04	1.09	0.1869	0.04	0.00	0.33	
2,486,690	(42,271)	-	-	442,079	6.05	0.88	0.2719	0.09	0.00	0.56	
3,971,129	(95,000)	-	-	895,089	2.23	0.00	0.2892	0.06	0.00	0.31	
4,402,507	(105,000)	-	-	1,175,935	3.99	0.00	0.3158	0.05	0.00	0.21	
4,356,503	(75,000)	-	-	1,423,449	6.37	836.44	0.5766	0.20	0.00	0.80	
3,439,298	(80,000)	-	-	2,712,091	7.92	0.00	0.9173	0.13	0.00	0.19	
4,330,608	(58,149)	-	-	3,228,319	5.16	62.53	0.7974	-0.05	0.00	0.08	
3,717,341	(73,528)	-	-	3,499,524	7.28	13.20	1.0365	0.10	0.00	0.12	

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.

¹ Plainview School District did not submit its Fiscal Year 2021 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 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Las Animas	Kim Reorganized 88 School District	2019	201,632	235,881	1,621,539	69,308	1,552,231	1,208,437
		2020	201,539	225,467	1,865,106	191,330	1,673,776	1,223,573
		2021	201,443	227,667	1,826,794	112,546	1,714,248	1,248,003
Las Animas	Primero Reorganized 2 School District	2019	932,525	996,684	2,352,634	334,681	2,017,953	3,449,638
		2020	930,825	867,108	2,743,705	673,997	2,069,708	3,760,375
		2021	926,800	868,222	3,012,910	404,647	2,608,263	3,965,596
Las Animas	Trinidad 1 School District	2019	628,869	9,770,105	3,342,192	1,054,818	2,287,374	9,770,105
		2020	802,040	10,665,839	4,321,486	1,253,677	3,067,809	10,108,790
		2021	951,900	10,036,861	5,522,975	1,017,251	4,505,724	9,473,512
Lincoln	Genoa-Hugo C113 School District	2019	464,533	3,213,398	2,651,468	253,474	2,397,994	2,667,075
		2020	445,269	3,621,844	3,383,431	526,987	2,856,444	3,065,587
		2021	443,893	3,720,141	3,512,697	285,089	3,227,608	3,172,139
Lincoln	Karval RE-23 School District	2019	-	-	764,945	62,390	702,555	1,055,797
		2020	-	-	955,830	197,075	758,755	1,024,681
		2021	-	-	907,734	89,281	818,453	1,155,258
Lincoln Elbert	Limon RE-4J School District	2019	714,497	6,302,478	2,509,529	509,114	2,000,415	5,417,708
		2020	689,578	727,578	3,122,939	940,728	2,182,211	5,813,052
		2021	689,558	724,990	2,791,848	566,471	2,225,377	5,855,910
Logan	Buffalo RE-4J School District	2019	154,200	162,191	2,349,677	350,902	1,998,775	3,953,747
		2020	151,900	165,124	2,569,110	618,736	1,950,374	4,104,268
		2021	153,950	161,730	1,924,043	365,715	1,558,328	4,671,018
Logan	Frenchman RE-3 School District	2019	40,330	45,770	1,753,843	232,613	1,521,230	2,886,522
		2020	43,530	29,932	2,173,435	499,650	1,673,785	3,118,449
		2021	41,777	468	2,236,158	287,588	1,948,570	3,098,311
Logan	Plateau RE-5 School District	2019	87,970	3,170,386	2,243,917	172,352	2,071,565	3,170,386
		2020	90,642	3,193,746	2,680,033	464,016	2,216,017	3,193,746
		2021	93,424	3,243,237	2,765,858	272,116	2,493,742	3,243,237
Logan	Valley RE-1 School District	2019	1,890,372	21,607,797	4,784,680	2,080,376	2,704,304	19,679,701
		2020	1,882,381	22,837,777	7,348,394	3,978,523	3,369,871	20,940,178
		2021	1,889,463	24,127,488	5,103,676	2,736,131	2,367,545	21,603,212
Mesa Garfield	DeBeque 49JT School District	2019	1,063,537	1,453,055	1,850,961	82,887	1,768,074	2,633,562
		2020	1,076,700	1,449,485	2,422,850	344,905	2,077,945	2,739,131
		2021	1,077,700	1,404,092	2,377,813	83,814	2,293,999	2,831,991
Mesa	Mesa County Valley 51 School District	2019	19,398,236	208,653,074	33,544,171	18,515,288	15,028,884	189,904,974
		2020	20,082,324	217,771,289	36,293,468	21,361,148	14,932,320	198,770,452
		2021	19,848,583	208,934,706	49,772,761	20,789,873	28,982,888	188,516,428
Mesa	Plateau Valley 50 School District	2019	279,500	370,333	4,140,817	355,741	3,785,076	5,478,287
		2020	280,500	327,033	4,663,750	625,337	4,038,413	5,020,316
		2021	281,500	312,902	5,191,242	588,763	4,602,479	4,677,051
Mineral	Creede Consolidated 1 School District	2019	571,797	616,871	2,073,312	315,587	1,757,725	2,191,434
		2020	571,534	686,764	2,391,195	445,728	1,945,467	2,372,017
		2021	571,261	702,954	2,290,248	320,028	1,970,220	2,169,661
Moffat	Moffat County RE-1 School District	2019	2,913,961	25,670,614	9,988,056	2,218,312	7,769,744	23,131,454
		2020	3,068,507	26,743,170	11,369,592	3,430,125	7,939,467	24,026,981
		2021	3,124,251	29,378,455	13,224,572	3,138,587	10,085,985	25,928,633
Montezuma	Dolores RE-4A School District	2019	431,258	8,838,943	5,175,329	839,883	4,335,446	8,457,077
		2020	415,762	300,074	5,929,076	1,182,809	4,746,267	8,006,998
		2021	291,050	299,442	6,098,536	764,170	5,334,366	7,975,132
Montezuma	Mancos RE-6 School District	2019	390,185	5,742,269	2,479,896	405,026	2,074,960	5,206,087
		2020	387,298	5,980,578	2,986,823	850,850	2,135,973	5,405,133
		2021	393,786	6,118,809	3,026,935	450,973	2,575,962	5,763,819
Montezuma	Montezuma-Cortez RE-1 School District	2019	1,459,329	27,417,994	11,946,982	2,219,986	9,726,996	23,575,192
		2020	1,413,158	1,466,222	15,298,797	2,436,819	12,861,978	24,384,310
		2021	1,411,070	1,196,800	16,691,417	1,978,601	14,712,816	21,247,976
Montrose	Montrose County RE-1J School District	2019	3,188,207	53,822,693	16,339,351	5,625,156	10,714,195	51,827,878
Gunnison		2020	2,405,859	64,123,900	19,603,118	7,617,272	11,985,846	54,432,286
Ourray		2021	2,289,703	56,889,117	20,029,468	6,459,934	13,569,534	51,265,399

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 2019 through 2021

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	
1,107,693	(30,000)	-	-	1,481,487	23.40	1.17	1.3644	0.06	0.00	0.05	
1,082,028	(20,000)	-	-	1,552,231	9.75	1.12	1.5188	0.10	0.00	0.08	
1,184,531	(23,000)	-	-	1,673,776	16.23	1.13	1.4196	0.03	0.00	0.02	
3,355,911	(175,654)	-	-	2,099,880	7.03	1.07	0.5714	-0.02	0.00	-0.04	
3,613,873	(94,747)	-	-	2,017,953	4.07	0.93	0.5581	0.01	0.00	0.03	
3,360,334	(66,707)	-	-	2,069,708	7.45	0.94	0.7611	0.14	0.00	0.26	
8,901,304	(240,503)	-	-	1,659,076	3.17	15.54	0.2502	0.06	0.00	0.38	
9,179,116	(149,239)	-	-	2,287,374	3.45	13.30	0.3289	0.08	0.00	0.34	
7,865,317	(170,279)	-	-	3,067,808	5.43	10.54	0.5607	0.15	0.00	0.47	
2,317,008	(39,000)	-	-	2,086,927	10.46	6.92	1.0178	0.12	0.00	0.15	
2,602,814	(4,323)	-	-	2,397,994	6.42	8.13	1.0956	0.15	0.00	0.19	
2,769,990	(39,000)	-	-	2,856,444	12.32	8.38	1.1490	0.11	0.00	0.13	
959,433	(14,000)	-	-	620,191	12.26	0.00	0.7217	0.08	0.00	0.13	
957,981	10,500	-	-	702,555	4.85	0.00	0.8008	0.08	0.00	0.08	
1,083,560	(12,000)	-	-	758,755	10.17	0.00	0.7471	0.05	0.00	0.08	
5,017,006	(394,000)	-	-	1,993,713	4.93	8.82	0.3697	0.00	0.00	0.00	
5,269,698	(361,558)	-	-	2,000,415	3.32	1.06	0.3875	0.03	0.00	0.09	
5,737,745	(75,000)	-	-	2,182,212	4.93	1.05	0.3828	0.01	0.00	0.02	
3,696,996	(22,750)	-	-	1,764,774	6.70	1.05	0.5373	0.06	0.00	0.13	2
4,121,169	(31,500)	-	-	1,998,775	4.15	1.09	0.4697	-0.01	0.00	-0.02	2
5,063,064	-	-	-	1,950,374	5.26	1.05	0.3078	-0.08	0.00	-0.20	2
2,767,421	(16,000)	-	-	1,418,129	7.54	1.13	0.5465	0.04	0.00	0.07	1
2,946,894	(19,000)	-	-	1,521,230	4.35	0.69	0.5643	0.05	0.00	0.10	1
2,819,179	(4,347)	-	-	1,673,785	7.78	0.01	0.6901	0.09	0.00	0.16	1
2,889,886	(45,671)	-	-	1,836,736	13.02	36.04	0.7057	0.07	0.00	0.13	
3,001,599	(47,695)	-	-	2,071,565	5.78	35.23	0.7267	0.05	0.00	0.07	
2,941,057	(24,455)	-	-	2,216,017	10.16	34.72	0.8409	0.09	0.00	0.13	
18,453,873	(880,000)	-	-	2,358,476	2.30	11.43	0.1399	0.02	0.00	0.15	
20,254,611	(20,000)	-	-	2,704,304	1.85	12.13	0.1662	0.03	0.00	0.25	
22,600,538	(5,000)	-	-	3,369,871	1.87	12.77	0.1047	-0.05	0.00	-0.30	
2,383,275	(39,917)	-	-	1,557,704	22.33	1.37	0.7296	0.08	0.00	0.14	
2,383,260	(46,000)	-	-	1,768,074	7.02	1.35	0.8554	0.11	0.00	0.18	
2,575,937	(40,000)	-	-	2,077,945	28.37	1.30	0.8769	0.08	0.00	0.10	
184,760,837	(3,902,756)	-	-	13,787,503	1.81	10.76	0.0797	0.01	0.00	0.09	
193,761,064	(5,105,952)	-	-	15,028,884	1.70	10.84	0.0751	0.00	0.00	-0.01	
170,312,098	(4,153,762)	-	-	14,932,320	2.39	10.53	0.1661	0.07	0.00	0.94	
4,296,191	(49,000)	-	-	2,651,980	11.64	1.32	0.8711	0.21	0.00	0.43	
4,698,979	(68,000)	-	-	3,785,076	7.46	1.17	0.8472	0.05	0.00	0.07	
4,092,985	(20,000)	-	-	4,038,413	8.82	1.11	1.1190	0.12	0.00	0.14	
2,237,915	(55,000)	-	-	1,859,206	6.57	1.08	0.7666	-0.05	0.00	-0.05	
2,284,275	(60,000)	-	-	1,757,725	5.36	1.20	0.8299	0.01	0.00	0.11	
2,096,560	(48,348)	-	-	1,945,467	7.16	1.23	0.9186	0.01	0.00	0.01	
20,484,805	(2,299,051)	-	-	7,422,146	4.50	8.81	0.3410	0.02	0.00	0.05	
21,615,821	(2,241,437)	-	-	7,769,744	3.31	8.72	0.3328	0.01	0.00	0.02	
21,394,722	(2,387,396)	-	-	7,939,470	4.21	9.40	0.4241	0.08	0.00	0.27	
7,878,156	(109,000)	-	-	3,865,525	6.16	20.50	0.5428	0.06	0.00	0.12	
7,346,177	-	-	-	4,335,446	5.01	0.72	0.6461	0.08	0.00	0.09	
7,137,033	(250,000)	-	-	4,746,267	7.98	1.03	0.7221	0.07	0.00	0.12	
5,030,266	(37,000)	-	-	1,936,139	6.12	14.72	0.4095	0.03	0.00	0.07	
5,283,099	(61,021)	-	-	2,074,960	3.51	15.44	0.3997	0.01	0.00	0.03	
5,284,766	(39,064)	-	-	2,135,973	6.71	15.54	0.4839	0.08	0.00	0.21	
23,437,040	(996,500)	-	-	8,273,163	5.38	18.79	0.3981	-0.04	0.00	0.18	1
20,464,328	(785,000)	-	-	9,726,996	6.28	1.04	0.6053	0.13	0.00	0.32	1
18,197,138	(1,200,000)	-	-	12,861,978	8.44	0.85	0.7585	0.09	0.00	0.14	1
48,653,927	(4,095,000)	-	-	10,926,396	2.90	16.88	0.2031	-0.02	0.00	-0.02	
51,111,775	(3,520,100)	-	-	10,714,195	2.57	26.65	0.2194	0.00	0.00	0.12	
46,792,711	(2,889,000)	-	-	11,985,846	3.10	24.85	0.2731	0.03	0.00	0.13	

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 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Montrose	West End RE-2 School District	2019	-	-	2,132,927	254,012	1,878,915	3,830,559
		2020	-	-	2,781,670	566,541	2,215,129	3,925,997
		2021	-	-	2,778,135	326,705	2,451,430	3,981,846
Morgan	Brush RE-2(J) School District	2019	3,757,045	3,549,400	14,477,213	1,900,763	12,576,450	16,489,008
		2020	3,728,223	3,613,644	15,757,128	3,210,974	12,546,154	16,803,041
		2021	3,150,809	3,094,278	15,502,455	4,562,639	10,939,816	17,756,176
Morgan	Fort Morgan RE-3 School District	2019	3,121,769	3,184,233	14,169,173	4,073,018	10,096,155	30,735,319
		2020	3,172,353	36,128,958	15,843,967	5,955,724	9,888,243	33,001,608
		2021	3,172,353	36,128,958	16,247,424	3,723,618	12,523,806	34,263,528
Morgan	Weldon Valley RE-20(J) School District	2019	71,250	77,127	2,599,227	128,216	2,471,011	3,265,989
		2020	143,575	74,594	2,933,864	336,121	2,597,743	3,222,426
		2021	76,750	18,849	2,950,758	143,605	2,807,153	3,406,693
Morgan Adams Weld	Wiggins RE-50(J) School District	2019	2,320,325	2,394,954	5,480,583	627,030	4,853,553	6,720,697
		2020	2,308,175	3,213,545	6,879,860	991,050	5,888,810	7,620,200
		2021	2,308,550	3,197,282	8,535,174	726,770	7,808,404	9,014,835
Otero	Cheraw 31 School District	2019	33,353	3,163,792	2,144,658	229,785	1,914,873	3,163,792
		2020	33,535	3,229,295	2,373,864	555,010	1,818,854	3,229,295
		2021	33,535	3,436,721	2,167,478	466,767	1,700,711	3,436,721
Otero	East Otero R-1 School District	2019	455,533	574,757	6,345,729	939,620	5,406,109	13,133,321
		2020	447,943	580,099	6,882,277	822,593	6,059,684	14,016,548
		2021	448,424	569,728	7,747,708	1,221,054	6,526,654	13,316,761
Otero Crowley	Fowler R-4J School District	2019	144,650	161,943	2,071,460	546,709	1,524,751	4,548,871
		2020	141,950	1,837	2,660,251	933,602	1,726,649	4,637,443
		2021	144,200	188	2,745,272	567,320	2,177,952	4,909,446
Otero Crowley	Manzanola 3J School District	2019	-	-	1,543,389	257,248	1,286,141	2,399,141
		2020	-	-	2,205,185	596,063	1,609,122	2,865,286
		2021	-	-	2,392,870	351,271	2,041,599	3,065,027
Otero	Rocky Ford R-2 School District	2019	55,163	8,580,629	4,268,129	990,636	3,277,493	8,571,704
		2020	58,075	8,816,758	4,544,696	922,566	3,622,130	8,804,055
		2021	-	-	5,093,012	765,899	4,327,113	8,200,858
Otero	Swink 33 School District	2019	185,063	189,494	4,139,260	314,844	3,824,416	4,308,129
		2020	184,713	187,646	4,836,591	706,170	4,130,421	4,464,989
		2021	187,813	4,639,992	4,700,190	455,672	4,244,518	4,454,071
Ouray	Ouray R-1 School District	2019	194,575	194,943	1,566,068	293,382	1,272,686	3,479,580
		2020	192,475	193,042	2,121,555	576,722	1,544,833	3,632,078
		2021	194,775	4,165,490	2,542,234	431,258	2,110,976	3,965,964
Ouray	Ridgway R-2 School District	2019	761,637	5,931,907	2,368,393	554,483	1,813,910	5,070,263
		2020	767,439	6,206,038	2,420,778	597,834	1,822,944	5,265,395
		2021	739,632	945,767	2,756,484	632,954	2,123,530	5,053,142
Park	Park County RE-2 School District	2019	1,212,566	8,124,039	5,072,206	923,378	4,148,828	6,884,236
		2020	1,212,014	7,964,105	4,257,689	889,585	3,368,104	6,746,986
		2021	1,183,897	8,766,885	4,802,089	1,097,957	3,704,132	7,517,628
Park	Platte Canyon 1 School District	2019	959,770	11,047,675	5,427,224	1,103,505	4,323,719	10,150,761
		2020	957,854	10,925,583	5,957,406	1,413,953	4,543,453	10,028,528
		2021	922,098	10,995,651	5,935,132	577,866	5,357,266	10,188,552
Phillips Logan	Haxtun RE-2J School District	2019	294,317	235,402	2,097,228	395,968	1,701,260	3,922,351
		2020	564,888	1,390,201	2,546,311	558,406	1,987,905	4,141,736
		2021	477,305	4,647,958	2,219,829	397,133	1,822,696	4,225,613
Phillips	Holyoke RE-1J School District	2019	396,111	6,815,916	2,389,101	786,311	1,602,790	6,672,118
		2020	440,859	7,309,655	3,402,943	1,117,750	2,285,193	7,161,371
		2021	491,251	8,568,351	4,045,293	717,155	3,328,138	7,721,910
Pitkin	Aspen 1 School District	2019	7,089,179	35,889,188	12,342,399	5,673,481	6,668,918	28,365,031
		2020	7,115,422	38,373,704	10,749,024	3,891,122	6,857,902	29,973,702
		2021	7,712,584	7,898,250	10,431,571	5,939,516	4,492,054	27,528,287
Prowers	Granada RE-1 School District	2019	-	-	3,223,974	305,163	2,918,811	2,918,054
		2020	-	-	5,735,787	1,786,099	3,949,688	4,778,056
		2021	147,049	4,559,854	3,473,244	424,007	3,049,237	4,559,854

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

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	
3,693,057	-	-	-	1,741,413	8.40	0.00	0.5088	0.04	0.00	0.08	
3,589,783	-	-	-	1,878,915	4.91	0.00	0.6171	0.09	0.00	0.18	
3,745,545	-	-	-	2,215,129	8.50	0.00	0.6545	0.06	0.00	0.11	
13,637,418	(121,786)	-	-	9,846,646	7.62	0.94	0.9140	0.17	0.00	0.28	2
16,833,337	-	-	-	12,576,450	4.91	0.97	0.7453	0.00	0.00	0.00	2
19,362,514	-	-	-	12,546,154	3.40	0.98	0.5650	-0.09	0.00	-0.13	2
31,153,688	(151,013)	-	-	10,660,320	3.48	1.02	0.3225	-0.02	0.00	-0.05	
33,079,845	(132,978)	-	-	10,096,155	2.66	11.39	0.2977	-0.01	0.00	-0.02	
31,582,729	(47,681)	-	-	9,888,242	4.36	11.39	0.3959	0.08	0.00	0.27	
2,730,980	(188,000)	-	-	2,124,002	20.27	1.08	0.8465	0.11	0.00	0.16	1
2,893,694	(202,000)	-	-	2,471,011	8.73	0.52	0.8391	0.04	0.00	0.05	1
3,065,283	(132,000)	-	-	2,597,743	20.55	0.25	0.8780	0.06	0.00	0.08	1
5,485,403	(255,958)	-	-	3,874,217	8.74	1.03	0.8454	0.15	0.00	0.25	
6,484,943	(100,000)	-	-	4,853,553	6.94	1.39	0.8943	0.14	0.00	0.21	
6,994,429	(100,812)	-	-	5,888,810	11.74	1.38	1.1005	0.21	0.00	0.33	
2,807,188	(33,539)	-	-	1,591,808	9.33	94.86	0.6741	0.10	0.00	0.20	
2,701,887	(623,427)	-	-	1,914,873	4.28	96.30	0.5470	-0.03	0.00	-0.05	
3,004,676	(550,188)	-	-	1,818,854	4.64	102.48	0.4784	-0.03	0.00	-0.06	
11,505,092	(1,778,778)	-	-	5,556,658	6.75	1.26	0.4070	-0.01	0.00	-0.03	
12,098,030	(1,505,087)	3,100	-	5,406,109	8.37	1.30	0.4455	0.03	0.00	0.12	
11,379,439	(1,715,863)	-	-	6,059,684	6.35	1.27	0.4984	0.02	0.00	0.08	
4,273,430	(93,775)	-	-	1,343,085	3.79	1.12	0.3491	0.04	0.00	0.14	
4,399,065	(36,480)	-	-	1,524,751	2.85	0.01	0.3893	0.04	0.00	0.13	
4,319,468	(138,675)	-	-	1,726,649	4.84	0.00	0.4885	0.09	0.00	0.26	
2,347,365	(20,000)	-	-	1,254,365	6.00	0.00	0.5433	0.01	0.00	0.03	
2,327,305	(215,000)	-	-	1,286,141	3.70	0.00	0.6329	0.11	0.00	0.25	
2,617,550	(15,000)	-	-	1,609,122	6.81	0.00	0.7755	0.14	0.00	0.27	
7,913,754	(252,175)	-	-	2,871,718	4.31	155.55	0.4014	0.05	0.00	0.14	
8,238,143	(247,175)	-	-	3,277,493	4.93	151.82	0.4269	0.04	0.00	0.11	
7,238,212	(257,663)	-	-	3,622,130	6.65	0.00	0.5773	0.09	0.00	0.19	
3,402,795	(220,000)	-	-	3,139,082	13.15	1.02	1.0557	0.16	0.00	0.22	
3,611,833	(547,151)	-	-	3,824,416	6.85	1.02	0.9931	0.07	0.00	0.08	
3,823,524	(535,000)	-	-	4,130,421	10.31	24.71	0.9738	0.02	0.00	0.03	
3,155,330	(285,000)	-	-	1,233,436	5.34	1.00	0.3699	0.01	0.00	0.03	
3,190,931	(169,000)	-	-	1,272,686	3.68	1.00	0.4598	0.07	0.00	0.21	
3,282,522	(117,300)	-	-	1,544,834	5.89	21.39	0.6209	0.14	0.00	0.37	
4,693,608	(178,490)	-	-	1,615,745	4.27	7.79	0.3723	0.04	0.00	0.12	
5,054,430	(201,931)	-	-	1,813,910	4.05	8.09	0.3468	0.00	0.00	0.00	
4,704,454	-	-	-	1,822,944	4.35	1.28	0.4514	0.07	0.00	0.16	
6,159,911	(813,965)	-	-	4,238,468	5.49	6.70	0.5949	-0.01	0.00	-0.02	
7,402,111	(125,599)	-	-	4,148,828	4.79	6.57	0.4474	-0.12	0.00	-0.19	
6,953,224	(228,376)	-	-	3,368,104	4.37	7.41	0.5158	0.04	0.00	0.10	
9,327,885	-	-	-	3,500,843	4.92	11.51	0.4635	0.08	0.00	0.24	
9,733,794	(75,000)	-	-	4,323,719	4.21	11.41	0.4632	0.02	0.00	0.05	
9,730,985	(55,000)	-	-	4,954,699	10.27	11.92	0.5474	0.04	0.00	0.08	
3,490,736	(183,000)	-	-	1,452,645	5.30	0.80	0.4631	0.06	0.00	0.17	
3,602,091	(253,000)	-	-	1,701,260	4.56	2.46	0.5157	0.07	0.00	0.17	
3,948,619	(442,203)	-	-	1,987,905	5.59	9.74	0.4151	-0.04	0.00	-0.08	
6,496,420	2,871	-	-	1,231,515	3.04	17.21	0.2468	0.03	0.00	0.30	
6,658,968	(5,000)	-	-	1,602,790	3.04	16.58	0.3429	0.07	0.00	0.43	
7,999,404	(9,106)	-	-	2,285,193	5.64	17.44	0.4156	-0.04	0.00	0.46	
28,240,801	(1,543,912)	88,576	112,060	8,088,600	2.18	5.06	0.2239	-0.05	0.00	-0.18	
28,238,739	(1,545,979)	69,757	304,985	6,668,918	2.76	5.39	0.2302	0.01	0.00	0.03	
29,246,120	(213,000)	21,122	666,671	6,422,887	1.76	1.02	0.1525	-0.07	0.00	-0.30	
2,564,420	(60,000)	-	-	2,625,177	10.56	0.00	1.1122	0.10	0.00	0.11	
5,599,924	(147,255)	-	-	2,918,811	3.21	0.00	0.6872	-0.20	0.00	0.35	
5,344,209	(116,096)	-	-	3,949,688	8.19	31.01	0.5584	-0.20	0.00	-0.23	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Prowers	Holly RE-3 School District	2019	249,887	296,325	4,187,433	319,619	3,867,814	3,706,234
		2020	249,712	291,111	5,076,143	744,184	4,331,959	3,713,692
		2021	249,028	292,119	5,063,825	998,269	4,605,556	3,936,799
Prowers	Lamar RE-2 School District	2019	-	-	6,536,420	1,703,495	4,832,925	14,433,845
		2020	310,216	337,248	8,040,489	2,065,808	5,974,681	15,856,414
		2021	267,247	335,745	8,665,657	1,696,640	6,969,017	14,360,445
Prowers Bent	Wiley RE-13 JT School District	2019	-	-	3,303,621	293,445	3,010,176	3,045,442
		2020	-	-	3,758,743	364,497	3,394,246	3,176,434
		2021	-	-	3,531,388	316,746	3,214,642	3,185,404
Pueblo	Pueblo City 60 Schools	2019	8,484,257	146,928,855	47,220,401	27,000,899	20,219,502	139,130,967
		2020	13,248,356	160,795,201	73,160,306	43,890,511	29,269,795	140,943,365
		2021	20,083,792	152,301,074	84,952,120	49,833,139	35,118,981	129,446,207
Pueblo	Pueblo County Rural 70 School District	2019	10,928,104	91,934,010	19,370,533	9,983,825	9,386,708	82,727,696
		2020	12,219,196	102,242,103	23,427,519	11,282,262	12,145,257	92,314,400
		2021	37,843,072	97,302,773	24,659,666	9,803,159	14,856,507	77,962,342
Rio Blanco	Meeker RE-1 School District	2019	2,510,074	12,514,547	5,092,661	693,750	4,398,911	7,868,940
		2020	4,057,433	12,815,274	5,687,676	1,174,115	4,513,561	8,244,688
		2021	6,349,075	4,747,353	5,809,421	1,197,501	4,611,920	8,796,700
Rio Blanco	Rangely RE-4 School District	2019	1,834,032	6,603,967	5,235,453	588,245	4,647,208	6,567,637
		2020	33,493	6,664,522	6,222,600	1,024,988	5,197,612	6,664,522
		2021	36,353	7,079,903	6,799,971	962,264	5,837,707	7,079,903
Rio Grande	Del Norte C-7 School District	2019	1,245,006	6,852,104	2,431,923	591,193	1,840,730	5,546,236
		2020	1,256,903	7,196,020	2,839,560	1,000,277	1,839,283	5,894,826
		2021	1,256,468	7,129,653	2,859,597	481,634	2,377,963	5,610,897
Rio Grande	Monte Vista C-8 School District	2019	695,307	11,076,173	4,080,965	1,349,547	2,731,418	10,495,145
		2020	649,678	11,531,436	4,555,701	1,382,309	3,173,392	10,958,173
		2021	697,605	11,115,725	5,733,739	1,293,792	4,439,947	10,527,223
Rio Grande Alamosa	Sargent RE-33J School District	2019	376,006	383,886	2,109,870	319,080	1,790,790	4,112,556
		2020	371,186	368,526	2,374,287	401,326	1,972,961	4,211,806
		2021	371,054	403,072	2,717,069	342,515	2,374,554	4,069,077
Routt	Hayden RE-1 School District	2019	537,651	8,845,485	2,836,498	1,042,568	1,793,930	6,906,005
		2020	1,944,955	9,651,131	4,092,592	1,188,195	2,904,397	7,067,677
		2021	1,617,818	8,951,194	4,398,277	780,965	3,617,312	6,933,736
Routt Rio Blanco	South Routt RE-3 School District	2019	808,075	839,705	3,113,168	940,046	2,173,122	6,275,943
		2020	807,825	843,920	3,859,165	1,032,764	2,826,401	6,793,875
		2021	805,313	23,913	7,181,172	3,771,922	3,409,250	6,530,731
Routt	Steamboat Springs RE-2 School District	2019	5,789,644	35,578,206	11,551,616	3,983,085	7,568,531	29,994,173
		2020	7,021,378	41,667,979	13,287,293	5,593,201	7,694,092	32,840,651
		2021	9,660,305	40,677,735	12,456,343	4,510,489	7,945,854	31,873,581
Saguache Alamosa Rio Grande	Center 26-JT School District	2019	405,278	7,100,425	2,145,934	759,532	1,386,402	7,100,425
		2020	395,790	8,817,267	3,868,253	611,463	3,256,790	8,459,909
		2021	406,760	7,828,609	4,329,056	981,222	3,347,834	6,824,001
Saguache	Moffat 2 School District	2019	391,178	459,238	2,196,083	268,245	1,927,838	4,083,237
		2020	390,748	467,846	3,222,162	596,131	2,626,031	4,692,263
		2021	390,560	458,607	3,639,910	841,196	2,798,714	3,782,846
Saguache	Mountain Valley RE-1 School District	2019	259,144	281,438	1,543,419	240,387	1,303,032	2,385,170
		2020	257,747	300,156	2,113,645	275,796	1,837,849	3,020,496
		2021	257,668	284,167	2,441,701	223,079	2,218,622	2,684,241
San Juan	Silverton 1 School District	2019	141,977	2,043,214	261,661	161,290	100,371	1,929,977
		2020	141,937	2,234,680	565,557	459,694	105,863	2,130,274
		2021	141,894	2,627,677	541,511	386,489	155,022	2,516,666
San Miguel Montrose	Norwood R-2J School District	2019	272,750	286,883	2,406,599	383,071	2,023,528	4,027,262
		2020	267,150	299,661	2,971,829	769,274	2,202,555	4,011,139
		2021	272,650	290,811	2,622,411	292,275	2,330,136	4,259,062
San Miguel	Telluride R-1 School District	2019	1,839,350	1,995,825	6,640,575	2,017,921	4,622,654	14,912,545
		2020	1,926,808	2,104,073	8,963,931	3,954,497	5,009,434	15,058,345
		2021	1,919,967	17,736,625	6,899,915	1,930,762	4,969,153	15,666,370

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 2019 through 2021

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	
3,451,568	(31,178)	-	-	3,644,326	13.10	1.19	1.1106	0.06	0.00	0.06	
3,190,879	(58,668)	2,762	97,536	3,867,814	6.82	1.17	1.3331	0.12	0.00	0.12	
3,604,596	(58,606)	-	-	4,331,959	5.07	1.17	1.2572	0.07	0.00	0.06	
12,635,086	(1,059,750)	-	-	4,093,916	3.84	0.00	0.3529	0.05	0.00	0.18	
13,632,899	(1,081,758)	-	-	4,832,924	3.89	1.09	0.4060	0.07	0.00	0.24	
12,789,107	(577,000)	-	-	5,974,679	5.11	1.26	0.5214	0.07	0.00	0.17	
2,492,492	(165,000)	-	-	2,622,226	11.26	0.00	1.1327	0.13	0.00	0.15	1
2,627,864	(164,500)	-	-	3,010,176	10.31	0.00	1.2155	0.12	0.00	0.13	1
2,820,008	(545,000)	-	-	3,394,246	11.15	0.00	0.9553	-0.06	0.00	-0.05	1
128,655,379	(6,300,000)	-	-	16,043,914	1.75	17.32	0.1498	0.03	0.00	0.26	
125,093,072	(6,800,000)	-	-	20,219,502	1.67	12.14	0.2219	0.06	0.00	0.45	
116,797,021	(6,800,000)	-	-	29,269,795	1.70	7.58	0.2841	0.05	0.00	0.20	
94,157,997	(1,140,346)	-	-	21,600,361	1.94	8.41	0.0985	-0.15	0.00	-0.57	
89,504,716	(972,414)	-	-	9,386,708	2.08	8.37	0.1342	0.02	0.00	0.29	
93,938,931	(1,122,863)	-	-	12,145,257	2.52	2.57	0.1563	-0.22	0.00	0.22	
8,071,503	(63,726)	-	-	4,665,200	7.34	4.99	0.5407	-0.03	0.00	-0.06	1
8,074,523	(55,515)	-	-	4,398,911	4.84	3.16	0.5552	0.01	0.00	0.03	1
8,616,341	(82,000)	-	-	4,513,561	4.85	0.75	0.5302	0.01	0.00	0.02	1
5,683,859	189,916	-	-	3,573,514	8.90	3.60	0.8459	0.16	0.00	0.30	
5,940,267	(173,851)	-	-	4,647,208	6.07	198.98	0.8501	0.08	0.00	0.12	
6,289,363	(150,445)	-	-	5,197,612	7.07	194.75	0.9065	0.09	0.00	0.12	
5,277,975	(313,457)	-	-	1,875,926	4.11	5.50	0.3292	-0.01	0.00	-0.02	
5,458,348	(445,425)	-	-	1,840,730	2.84	5.73	0.3115	0.00	0.00	0.00	
4,556,242	(516,050)	-	-	1,839,283	5.94	5.67	0.4688	0.10	0.00	0.29	
10,360,287	(121,200)	-	-	2,514,660	3.02	15.93	0.2606	0.00	0.00	0.09	
10,493,022	(171,200)	-	-	2,731,418	3.30	17.75	0.2976	0.03	0.00	0.16	
9,139,468	(121,200)	-	-	3,173,392	4.43	15.93	0.4794	0.12	0.00	0.40	
3,839,126	(159,000)	-	-	1,676,360	6.61	1.02	0.4479	0.03	0.00	0.07	
3,852,939	(176,696)	-	-	1,790,790	5.92	0.99	0.4896	0.04	0.00	0.10	
3,483,028	(184,455)	-	-	1,972,960	7.93	1.09	0.6475	0.10	0.00	0.20	
5,628,602	(298,000)	-	-	814,527	2.72	16.45	0.3027	0.14	0.00	1.20	
5,693,560	(263,650)	-	-	1,793,930	3.44	4.96	0.4875	0.16	0.00	0.62	
5,879,255	(308,927)	-	-	2,904,397	5.63	5.53	0.5846	0.11	0.00	0.25	
5,745,972	(26,000)	63,842	138,291	1,669,151	3.31	1.04	0.3765	0.08	0.00	0.30	
5,603,347	(496,033)	-	-	2,173,122	3.74	1.04	0.4634	0.10	0.00	0.30	
5,367,197	(580,685)	-	-	2,826,401	1.90	0.03	0.5732	0.09	0.00	0.21	
29,450,471	(972,079)	-	-	7,996,908	2.90	6.15	0.2488	-0.01	0.00	-0.05	
32,126,546	(600,000)	-	-	7,568,531	2.38	5.93	0.2351	0.00	0.00	0.02	
31,321,819	(300,000)	-	-	7,694,092	2.76	4.21	0.2513	0.01	0.00	0.03	
6,980,663	(18,752)	-	-	1,246,486	2.83	17.52	0.1981	0.01	0.00	0.11	
6,797,135	29,581	-	-	1,386,402	6.33	22.28	0.4812	0.20	0.00	1.35	
6,743,340	-	-	-	3,256,790	4.41	19.25	0.4965	0.01	0.00	0.03	
3,928,569	(156,005)	-	-	1,929,175	8.19	1.17	0.4720	0.00	0.00	0.00	
4,292,827	(463,743)	-	-	1,927,838	5.41	1.20	0.5521	-0.01	0.00	0.36	
3,473,375	(136,788)	-	-	2,626,031	4.33	1.17	0.7752	0.05	0.00	0.07	
2,038,587	(78,242)	-	-	1,034,691	6.42	1.09	0.6156	0.11	0.00	0.26	
2,400,961	(84,718)	-	-	1,303,032	7.66	1.16	0.7394	0.18	0.00	0.41	
2,224,750	(78,718)	-	-	1,837,849	10.95	1.10	0.9632	0.14	0.00	0.21	
1,816,621	(32,887)	-	-	19,902	1.62	14.39	0.0543	0.04	0.00	4.04	
2,057,368	(67,414)	-	-	100,371	1.23	15.74	0.0498	0.00	0.00	0.05	
2,467,507	-	-	-	105,863	1.40	18.52	0.0628	0.02	0.00	0.46	
3,658,880	(90,000)	682	58,823	1,745,146	6.28	1.05	0.5398	0.07	0.00	0.16	
3,752,112	(80,000)	-	-	2,023,528	3.86	1.12	0.5748	0.04	0.00	0.09	
4,051,481	(80,000)	-	-	2,202,555	8.97	1.07	0.5640	0.03	0.00	0.06	
13,046,908	(1,032,662)	-	-	3,789,679	3.29	1.09	0.3283	0.06	0.00	0.22	
13,926,565	(745,000)	-	-	4,622,654	2.27	1.09	0.3414	0.03	0.00	0.08	
15,041,651	(665,000)	-	-	5,009,434	3.57	9.24	0.3164	0.00	0.00	-0.01	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Sedgwick Phillips	Julesburg RE-1 School District	2019	-	-	7,425,871	396,083	7,029,788	5,199,382
		2020	-	-	9,091,069	769,731	8,321,338	7,827,923
		2021	-	-	10,255,502	328,561	9,926,941	10,045,118
Sedgwick	Revere School District	2019	324,948	454,049	2,520,716	175,745	2,344,971	2,401,106
		2020	324,854	448,816	3,043,819	454,251	2,589,568	2,671,592
		2021	324,756	443,788	3,128,960	327,446	2,801,514	2,775,688
Summit	Summit RE-1 School District	2019	9,219,200	8,539,525	17,610,970	5,140,385	12,470,585	40,041,219
		2020	9,205,375	8,423,013	19,862,035	8,653,917	11,208,118	42,442,100
		2021	9,178,300	8,625,347	17,124,179	6,745,490	10,378,689	41,243,470
Teller	Cripple Creek-Victor RE-1 School District	2019	1,054,890	6,884,150	4,236,044	1,254,183	2,981,861	5,796,529
		2020	1,069,103	7,002,735	5,688,679	2,196,681	3,491,998	5,965,339
		2021	983,705	4,923,330	6,079,977	1,765,997	4,313,980	6,613,093
Teller	Woodland Park RE-2 School District	2019	851,438	24,078,307	12,058,086	2,840,485	9,217,601	24,078,307
		2020	859,621	24,410,897	13,074,126	4,158,390	8,915,736	24,410,897
		2021	866,134	23,483,279	12,914,977	2,926,368	9,988,609	23,483,279
Washington	Akron R-1 School District	2019	561,037	4,923,331	2,087,880	407,390	1,680,490	4,395,763
		2020	560,777	5,246,954	2,543,981	768,246	1,775,735	4,715,087
		2021	638,635	5,597,508	2,456,637	515,710	1,940,927	5,011,539
Washington	Arickaree R-2 School District	2019	46,164	2,284,529	2,255,770	237,897	2,017,873	2,254,915
		2020	12,741	2,502,068	2,622,764	373,007	2,249,757	2,426,069
		2021	12,746	2,370,738	2,999,941	575,450	2,424,491	2,364,138
Washington	Lone Star 101 School District	2019	-	-	1,869,391	153,478	1,715,913	2,073,649
		2020	-	-	2,556,145	363,013	2,193,132	2,295,549
		2021	-	-	2,826,244	138,928	2,687,316	2,547,916
Washington	Otis R-3 School District	2019	216,611	3,645,652	1,619,153	316,559	1,302,594	3,278,786
		2020	216,557	3,579,847	2,268,053	594,952	1,673,101	3,376,725
		2021	187,488	212,992	2,278,696	302,379	1,976,317	3,496,271
Washington	Woodlin R-104 School District	2019	-	-	1,596,687	264,475	1,332,212	2,005,872
		2020	-	-	1,781,635	355,399	1,426,236	2,120,417
		2021	-	-	1,951,841	388,714	1,563,127	2,270,120
Weld	Ault-Highland RE-9 School District	2019	1,036,711	11,254,982	7,935,796	1,562,197	6,373,599	10,061,778
		2020	1,041,347	11,685,514	9,253,600	2,332,983	6,920,617	10,549,679
		2021	1,036,472	13,418,387	9,677,744	1,820,634	7,857,110	11,352,022
Weld Morgan	Briggsdale School District RE-10	2019	356,225	374,525	1,541,473	237,661	1,303,812	3,342,779
		2020	348,975	371,530	1,826,662	402,920	1,423,742	3,460,661
		2021	351,600	353,698	2,185,631	215,794	1,969,837	3,946,456
Weld	Eaton RE-2 School District	2019	914,000	945,183	9,006,211	2,012,438	6,993,773	17,585,005
		2020	3,758,437	9,443,925	11,017,129	2,163,924	8,853,205	20,162,739
		2021	9,471,100	9,851,247	14,552,871	1,687,832	12,865,039	20,253,752
Weld	Greeley 6 School District	2019	9,955,375	14,941,452	50,760,894	14,965,964	35,794,930	219,279,142
		2020	14,133,204	25,932,952	60,681,618	20,876,802	39,804,816	230,995,276
		2021	29,787,408	32,349,455	89,272,244	16,231,871	73,040,373	238,027,212
Weld	Johnstown-Milliken RE-5J School District	2019	2,039,974	36,959,893	7,660,696	3,167,245	4,493,451	33,945,358
		2020	2,251,368	39,531,294	9,272,206	4,715,764	4,556,442	35,876,639
		2021	4,398,485	50,807,221	9,128,304	2,382,072	6,746,232	39,994,254
Weld Adams	Weld County RE-3J School District	2019	5,935,825	34,022,832	14,160,176	5,158,570	9,001,606	27,715,828
		2020	6,212,628	36,559,049	17,687,318	7,030,195	10,657,123	30,213,198
		2021	6,216,520	36,377,055	15,977,934	3,953,650	12,024,284	30,427,687
Weld	Pawnee RE-12 School District	2019	1,064,550	1,100,092	2,120,019	303,742	1,816,277	2,200,385
		2020	1,063,288	1,063,288	2,699,029	385,440	2,313,589	2,276,304
		2021	-	-	2,927,090	311,746	2,615,344	2,192,063
Weld	Platte Valley RE-7 School District	2019	3,224,450	3,340,585	6,485,562	1,711,424	4,774,138	14,415,472
		2020	3,537,329	6,694,526	10,548,935	2,577,520	7,971,415	15,186,306
		2021	4,250,271	5,008,160	11,456,756	2,591,429	8,865,327	15,852,076
Weld Logan	Prairie RE-11 School District	2019	254,099	266,854	4,402,267	211,699	4,190,568	2,999,730
		2020	253,976	263,677	5,196,680	474,751	4,721,929	3,432,508
		2021	253,847	253,847	5,505,664	245,929	5,259,735	3,584,076

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

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	
4,252,149	(19,000)	-	-	6,101,555	18.75	0.00	1.6459	0.18	0.00	0.15	
6,428,373	(108,000)	-	-	7,029,788	11.81	0.00	1.2731	0.16	0.00	0.18	
8,340,015	(99,500)	-	-	8,321,338	31.21	0.00	1.1762	0.16	0.00	0.19	
2,079,690	(126,580)	82,049	70,623	2,150,135	14.34	1.40	1.0629	0.08	0.00	0.09	
2,356,995	(70,000)	45,381	126,625	2,344,971	6.70	1.38	1.0670	0.09	0.00	0.10	
2,322,445	(252,025)	-	-	2,600,296	9.56	1.37	1.0882	0.07	0.00	0.08	
38,287,863	(806,543)	-	-	11,523,772	3.43	0.93	0.3190	0.02	0.00	0.08	1
43,224,730	(479,837)	-	-	12,470,585	2.30	0.92	0.2565	-0.03	0.00	-0.10	1
41,596,708	(476,191)	-	-	11,208,118	2.54	0.94	0.2467	-0.02	0.00	-0.07	1
4,836,517	(222,980)	-	-	2,244,829	3.38	6.53	0.5894	0.13	0.00	0.33	
5,206,844	(248,357)	-	-	2,981,860	2.59	6.55	0.6401	0.09	0.00	0.17	
5,425,841	(365,270)	-	-	3,491,998	3.44	1.07	0.7449	0.12	0.00	0.24	
24,720,772	(55,000)	-	-	9,915,066	4.25	28.28	0.3720	-0.03	0.00	-0.07	
24,712,762	-	-	-	9,217,601	3.14	28.40	0.3608	-0.01	0.00	-0.03	
22,410,406	-	-	-	8,915,736	4.41	27.11	0.4457	0.05	0.00	0.12	
4,093,155	(100,000)	-	-	1,477,882	5.13	8.78	0.4008	0.05	0.00	0.14	
4,502,249	(117,593)	-	-	1,680,490	3.31	9.36	0.3844	0.02	0.00	0.06	
4,690,370	(155,977)	-	-	1,775,735	4.76	8.76	0.4005	0.03	0.00	0.09	
1,918,445	(120,000)	-	-	1,801,403	9.48	49.49	0.9899	0.10	0.00	0.12	
2,084,185	(110,000)	-	-	2,017,873	7.03	196.38	1.0253	0.10	0.00	0.11	
2,113,404	(76,000)	-	-	2,249,757	5.21	186.00	1.1074	0.07	0.00	0.08	
1,783,729	(30,000)	-	-	1,455,993	12.18	0.00	0.9461	0.13	0.00	0.18	
1,818,330	-	-	-	1,715,913	7.04	0.00	1.2061	0.21	0.00	0.28	
2,053,732	-	-	-	2,193,132	20.34	0.00	1.3085	0.19	0.00	0.23	
3,011,689	(238,988)	-	-	1,274,485	5.11	16.83	0.4007	0.01	0.00	0.02	
2,956,218	(50,000)	-	-	1,302,594	3.81	16.53	0.5565	0.11	0.00	0.28	
3,193,055	-	-	-	1,673,101	7.54	1.14	0.6189	0.09	0.00	0.18	
2,044,382	(55,360)	-	-	1,426,082	6.04	0.00	0.6345	-0.05	0.00	-0.07	
1,960,948	(65,445)	-	-	1,332,212	5.01	0.00	0.7038	0.04	0.00	0.07	
2,073,566	(59,663)	-	-	1,426,236	5.02	0.00	0.7328	0.06	0.00	0.10	
10,323,418	(407,249)	-	-	7,042,488	5.08	10.86	0.5940	-0.07	0.00	-0.09	
9,945,892	(56,769)	-	-	6,373,599	3.97	11.22	0.6919	0.05	0.00	0.09	
10,322,901	(92,628)	-	-	6,920,617	5.32	12.95	0.7544	0.08	0.00	0.14	
3,059,906	(48,000)	-	-	1,068,939	6.49	1.05	0.4195	0.07	0.00	0.22	
3,278,731	(62,000)	-	-	1,303,812	4.53	1.06	0.4262	0.03	0.00	0.09	
3,378,361	(22,000)	-	-	1,423,742	10.13	1.01	0.5793	0.14	0.00	0.38	
15,459,527	(1,946,000)	-	-	6,814,295	4.48	1.03	0.4018	0.01	0.00	0.03	
17,072,425	(1,230,882)	-	-	6,993,773	5.09	2.51	0.4837	0.09	0.00	0.27	
15,702,918	(540,000)	-	-	8,853,205	8.62	1.04	0.7920	0.20	0.00	0.45	
211,015,789	(4,531,257)	-	-	31,939,428	3.39	1.50	0.1661	0.02	0.00	0.12	
222,472,038	(4,641,072)	-	-	35,794,930	2.91	1.83	0.1753	0.02	0.00	0.11	
203,703,573	(3,300,000)	-	-	39,804,813	5.50	1.09	0.3528	0.13	0.00	0.83	
33,189,770	(587,000)	-	-	4,324,863	2.42	18.12	0.1330	0.00	0.00	0.04	
37,155,312	(509,328)	-	-	4,493,451	1.97	17.56	0.1210	-0.05	0.00	0.01	
36,729,463	(1,075,000)	-	-	4,556,441	3.83	11.55	0.1785	0.05	0.00	0.48	
25,384,513	(2,803,887)	-	-	9,474,178	2.74	5.73	0.3193	-0.02	0.00	-0.05	
27,557,745	(999,936)	-	-	9,001,606	2.52	5.88	0.3732	0.05	0.00	0.18	
27,960,526	(1,100,000)	-	-	10,657,123	4.04	5.85	0.4138	0.04	0.00	0.13	
1,799,908	(20,000)	-	-	1,435,800	6.98	1.03	0.9980	0.17	0.00	0.26	
1,956,829	177,837	-	-	1,816,277	7.00	1.00	1.3005	0.22	0.00	0.27	
1,835,308	(55,000)	-	-	2,313,589	9.39	0.00	1.3836	0.14	0.00	0.13	
13,655,339	(528,419)	-	-	4,542,484	3.79	1.04	0.3366	0.02	0.00	0.05	
14,024,153	2,035,124	-	-	4,774,138	4.09	1.89	0.6649	0.21	0.00	0.67	
15,013,784	55,620	-	-	7,971,415	4.42	1.18	0.5927	0.06	0.00	0.11	
2,450,989	(200,000)	-	-	3,841,827	20.79	1.05	1.5808	0.12	0.00	0.09	
2,601,147	(300,000)	-	-	4,190,568	10.95	1.04	1.6276	0.15	0.00	0.13	
2,791,270	(255,000)	-	-	4,721,929	22.39	1.00	1.7266	0.15	0.00	0.11	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Weld	Weld RE-4 (Windsor) School District	2019	10,511,525	74,671,249	23,522,375	8,938,642	14,583,733	63,369,282
		2020	10,418,885	73,466,841	19,452,438	12,411,054	7,041,384	63,893,793
		2021	10,420,658	89,828,736	24,871,236	9,843,082	15,028,154	76,546,887
Weld	Weld County RE-1 School District	2019	5,730,779	31,332,611	13,868,478	1,076,726	12,791,752	25,451,704
		2020	5,654,259	4,316,241	19,573,278	7,697,832	11,875,446	22,980,098
		2021	5,631,528	7,747,804	16,136,592	1,235,468	14,901,124	27,976,315
Weld Broomfield	Weld County RE-8 School District	2019	4,721,744	6,637,627	13,149,204	3,945,983	9,203,221	25,784,103
		2020	4,808,907	33,500,674	13,835,107	6,334,480	7,500,627	26,674,439
		2021	4,686,756	7,782,797	12,004,764	4,325,943	7,678,821	24,209,763
Yuma Kit Carson	Idalia RJ-3 School District	2019	284,923	305,813	2,201,352	258,626	1,942,726	3,047,893
		2020	284,784	296,396	2,629,836	525,439	2,104,397	3,107,460
		2021	284,640	298,926	2,530,254	282,956	2,247,298	3,225,664
Yuma Kit Carson	Liberty J-4 School District	2019	111,265	1,608,425	1,487,029	99,475	1,387,554	1,606,740
		2020	-	-	1,824,892	260,170	1,564,722	1,595,489
		2021	-	-	2,013,391	133,344	1,880,047	1,672,829
Yuma	Wray RD-2 School District	2019	967,920	10,354,417	5,395,684	1,860,027	3,535,657	8,615,202
		2020	1,802,106	11,189,898	6,373,005	1,507,730	4,865,275	9,430,037
		2021	1,911,338	11,376,161	6,795,630	1,528,441	5,267,189	9,423,777
Yuma	Yuma 1 School District	2019	680,000	712,835	6,725,386	650,774	6,074,612	10,442,327
		2020	892,653	1,214,233	8,086,913	1,398,561	6,688,352	10,572,352
		2021	1,360,793	1,400,524	8,943,702	832,826	8,110,976	11,071,797

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2019 through 2021

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	
60,721,775	(864,982)	-	-	12,801,208	2.63	7.10	0.2368	0.03	0.00	0.14	
70,701,342	(734,800)	-	-	14,583,733	1.57	7.05	0.0986	-0.12	0.00	-0.52	
68,117,729	(442,388)	-	-	7,041,384	2.53	8.62	0.2192	0.10	0.00	1.13	
21,971,038	(260,000)	-	-	9,571,086	12.88	5.47	0.5754	0.13	0.00	0.34	
22,616,404	(1,280,000)	-	-	12,791,752	2.54	0.76	0.4970	-0.04	0.00	-0.07	
24,350,637	(600,000)	-	-	11,875,446	13.06	1.38	0.5972	0.11	0.00	0.25	
25,182,865	(417,479)	-	-	9,019,462	3.33	1.41	0.3595	0.01	0.00	0.02	
27,924,561	(452,472)	4,200	2,493,037	9,203,221	2.18	6.97	0.2643	-0.06	0.00	-0.18	
25,241,281	1,209,713	-	-	7,500,626	2.78	1.66	0.3195	0.01	0.00	0.02	
2,845,687	(89,937)	-	-	1,830,457	8.51	1.07	0.6618	0.04	0.00	0.06	
2,816,425	(129,364)	-	-	1,942,726	5.01	1.04	0.7144	0.05	0.00	0.08	
2,973,365	(109,398)	-	-	2,104,397	8.94	1.05	0.7290	0.04	0.00	0.07	
1,388,610	(18,407)	-	-	1,187,831	14.95	14.46	0.9862	0.12	0.00	0.17	
1,378,321	(40,000)	-	-	1,387,554	7.01	0.00	1.1032	0.11	0.00	0.13	
1,317,504	(40,000)	-	-	1,564,722	15.10	0.00	1.3849	0.19	0.00	0.20	
7,521,702	(800,000)	-	-	3,242,157	2.90	10.70	0.4249	0.03	0.00	0.09	
7,868,169	(295,180)	-	-	3,535,657	4.23	6.21	0.5960	0.13	0.00	0.38	
9,023,863	(295,000)	-	-	4,865,275	4.45	5.95	0.5652	0.01	0.00	0.08	
9,430,766	(569,202)	-	-	5,632,253	10.33	1.05	0.6075	0.04	0.00	0.08	
9,047,970	(910,642)	-	-	6,074,612	5.78	1.36	0.6716	0.06	0.00	0.10	
9,599,173	(50,000)	-	-	6,688,352	10.74	1.03	0.8406	0.13	0.00	0.21	

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**Office of the State Auditor
State Services Building
1525 Sherman Street, 7th Floor
Denver, CO 80203**

tel.
303.869.2800

email
osa.ga@state.co.us

website
www.colorado.gov/auditor

linkedin
www.linkedin.com/company/colorado-state-auditor

twitter
[@CoStateAuditor](https://twitter.com/CoStateAuditor)