

# COLORADO OFFICE OF THE STATE AUDITOR



COLORADO SCHOOL DISTRICTS

## FISCAL HEALTH ANALYSIS FISCAL YEARS 2012-2014



MAY 2015

INFORMATIONAL REPORT

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IS TO IMPROVE GOVERNMENT  
FOR THE PEOPLE OF COLORADO

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# REPORT HIGHLIGHTS



FISCAL HEALTH ANALYSIS  
INFORMATIONAL REPORT, MAY 2015

COLORADO SCHOOL DISTRICTS  
COLORADO DEPARTMENT OF EDUCATION

## CONCERN

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

## KEY FACTS AND FINDINGS

- This year's analysis reviewed the trends over the fiscal years ending 2012, 2013, and 2014.
- In the current year's analysis of the State's 178 school districts, 70 missed one or more benchmarks. In the Fiscal Year 2013 analysis, 76 districts missed one or more benchmarks.
  - ▶ 1 district missed four benchmarks:
    - Pueblo County Rural 70 (Pueblo County)
  - ▶ 4 districts missed three benchmarks:
    - Westminster 50 (Adams County)
    - Alamosa RE-11J (Alamosa County)
    - Englewood 1 (Arapahoe County)
    - Silverton 1 (San Juan County)
  - ▶ 23 districts missed two benchmarks.
  - ▶ 42 districts missed one benchmark.
- Most missed benchmarks occurred with:
  - ▶ The ratio calculating the amount added to the reserves for every \$1 in revenue, or the operating margin. The operating margin ratio identifies growth or decline in school districts' reserves over a three-year period. Missing the benchmark for this indicator identifies when a district may be deliberately spending down fund balance to supplement operations or when there is a reduction in state funding without a corresponding decrease in expenditures.
  - ▶ The ratio calculating the change in general fund balance from previous to current years. Missing the benchmark for this indicator identifies when a school district's general fund has reached the lowest point in four years.
- All 28 school districts missing two or more benchmarks provided explanations for the trends such as the spending down of fund balance due to reductions in state funding. For example:
  - ▶ Twenty school districts reported that they have experienced the effects of the reductions in state school finance funding.
  - ▶ Nine school districts indicated that they have experienced increases in the cost of maintenance, repairs, and construction in order to maintain or improve facilities.
  - ▶ Several school districts reported various internal circumstances that affected their financial health, while others reported higher costs of salaries and benefits and a general sluggish economy.

## BACKGROUND

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



# CHAPTER 1

## BACKGROUND

This report provides information on the Fiscal Health Analysis of the State's school districts performed by the Local Government Division of the Office of the State Auditor (OSA). This is the seventh year that the OSA has prepared a Fiscal Health Analysis report of school districts. The Fiscal Health Analysis provides a set of financial indicators for each school district that may be used by the Colorado Department of Education (Department), school districts, local government officials, and citizens to evaluate the financial health of Colorado's school districts. These financial indicators may require examination and remedial action by the appropriate

parties. This report provides an analysis of the fiscal years ending June 30, 2012; 2013; and 2014.

In Colorado, 178 school districts provide public education to more than 860,000 children enrolled in kindergarten through 12th grade (K-12). Funding for each school district's total program is provided first by local sources of revenue, primarily through a property tax levy to finance the district's local share. In limited cases across the state, the property tax resources may fully fund the district's total program. For most school districts, the General Assembly appropriates additional funding to supplement local revenue in order to fund the district's program. This additional funding is based on a formula under the Colorado Public School Finance Act 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 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. This calculation is applied after the total program funding is calculated and is referred to by school districts as the "Negative Factor." The Negative Factor was intended to reduce funding to school districts in order to assist in balancing the State's budget. Statutes also require the Department to request a supplemental appropriation that incorporates actual figures, including, but not limited to actual pupil enrollment, assessed valuations, and specific ownership tax revenue. Mid-year adjustments are then made in accordance with statutes. According to Legislative Council, the Negative Factor resulted in reductions to State program funding of approximately \$774 million in Fiscal Year 2012, and \$1 billion in Fiscal Years 2013 and 2014, respectively.

In Fiscal Year 2014, the General Assembly provided more than \$3.4 billion to school districts' programs. The State share includes funding from the general fund and cash funds. The table below shows the State program funding based on final appropriated funds approved by the general assembly for each fiscal year over the last 3 years:

STATE OF COLORADO FISCAL HEALTH ANALYSIS STATE FUNDING FOR SCHOOL DISTRICT PROGRAMS (IN MILLIONS) FOR THE FISCAL YEAR ENDING JUNE 30,			
FISCAL YEAR	STATE FUNDING	CHANGE OVER PREVIOUS YEAR	PERCENT CHANGE OVER PREVIOUS YEAR
2012	\$3,562.8	(\$200.5)	(5%)
2013	\$3,309.5	(\$253.3)	(7%)
2014	\$3,480.8	\$171.3	5%

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

## ROLES OF THE DEPARTMENT AND THE OSA

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

### THE DEPARTMENT

As the administrative arm of the Colorado State Board of Education, the Department is responsible for overseeing K-12 education on a statewide basis. This responsibility includes supervising many aspects of school district administration and accreditation. 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.

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

school districts. Accreditation also requires compliance with financial and audit requirements. Per Section 22-11-206, C.R.S., each school district must be accredited annually by the State Board of Education. The State Board enters into an accreditation contract with each district's local board.

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

## THE OSA'S LOCAL GOVERNMENT DIVISION

The OSA's Local Government Division ensures that Colorado's local governments, including school districts, provide current financial reports, as required by the Audit Law (Section 29-1-601, et seq., C.R.S.). The Audit Law requires 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 five months following the end of their fiscal year of June 30, and to submit their audit reports to the Division within 30 days of completion. If a school district cannot meet the deadline, it may file for an extension of up to 60 days. If a district does not submit its audit report by the statutory deadline, the Division has the authority to direct the county treasurer to prohibit the release of all property taxes collected on behalf of the school district until a satisfactory audit is submitted.

Once the school district submits its audit report, the Division reviews the report for deficiencies, contacts the auditor or the school district

for further information (if needed), and prepares a letter to the school district and its auditor if deficiencies are found. A deficiency may be related to noncompliance with statutory requirements or noncompliance with generally accepted accounting principles, such as the requirement that the audit report include both budgetary and actual information for certain funds.

## LEGISLATION

Commencing July 1, 2010, House Bill 10-1036, known as the “Public School Financial Transparency Act” (Transparency Act), requires school districts to post financial information online such as the annual budget; annual audited financial statements; quarterly financial statements; salary schedules; accounts payable check registers; credit, debit, and purchase card statements; and investment performance reports or statements. All information must be posted within 60 days following completion of or receipt of the applicable report in a downloadable format to allow free public access. The Department monitors compliance with the Transparency Act through the financial accreditation process.

House Bill 14-1292, which was passed during the 2014 legislative session, added additional requirements to, and modified existing requirements of, the Transparency Act. The additional requirements require the Department to report information online regarding all districts’ mill levy override revenues beginning with Fiscal Year 2015. Districts are to provide total district and school-site level expenditures on the districts’ individual websites beginning with Fiscal Year 2016 data. The Financial Policies and Procedures Advisory Committee of the Department is required to develop a standard template for expenditures posted on each district’s website. The Department is then required to contract with a vendor to create a website view that translates expenditure information to ensure the greatest degree of clarity and comparability among school sites and school districts by no later than July 1, 2017. Also, as of July 1, 2017, school districts will no longer be required to post certain financial information online such as quarterly financial statements; accounts payable check

registers; credit, debit, and purchase card statements; and investment performance reports or statements.

## TEMPORARY CASH FLOW DEFICITS

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

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

The following table shows Districts that participated in the program anytime during the last 3 years, with a note showing which districts have missed two or more benchmarks as noted in CHAPTER 3 of this report.

OFFICE OF THE STATE AUDITOR  
SCHOOL DISTRICTS' PARTICIPATION IN  
INTEREST FREE STUDENT LOAN PROGRAM (IN THOUSANDS)  
FISCAL YEARS ENDING JUNE 30, 2012 THROUGH 2014

SCHOOL DISTRICTS	2012	2013	2014	PERCENT CHANGE FROM 2012
AURORA (ADAMS-ARAPAHOE 28J)	\$3,555	\$1,731	\$4,088	15%
BOULDER VALLEY RE 2	\$87,547	\$96,261	\$107,722	23%
BRIGGSDALE RE-10	-	-	\$710	-
CHERRY CREEK 5	\$36,019	\$38,122	\$41,244	15%
COLORADO SPRINGS 11	\$13,840	\$17,429	\$8,060	(42%)
COMMERCE CITY 14	-	-	\$2,396	-
CRIPPLE CREEK-VICTOR RE-1	\$1,490	\$1,527	\$1,127	(24%)
CUSTER COUNTY C-1	\$893	\$915	\$512	(43%)
DENVER COUNTY 1	\$81,875	\$105,961	\$125,797	54%
DURANGO 9-R <sup>1</sup>	-	-	\$1,300	-
EAGLE COUNTY RE 50	\$15,934	\$8,665	\$9,694	(39%)
ESTES PARK (PARK RE-3)	\$735	\$748	\$1,143	56%
GILCREST (WELD RE-1)	\$1,302	\$2,704	\$3,039	133%
GUNNISON WATERSHED RE1J	\$1,168	\$1,004	-	-
HAYDEN RE-1 <sup>1</sup>	\$915	\$1,381	\$1,316	44%
LAKE COUNTY R-1 (LEADVILLE)	-	-	\$1,807	-
MONTEZUMA-CORTEZ RE-1	-	\$3,064	\$3,318	-
PLATTE VALLEY RE-7 (WELD)	\$450	\$3,000	\$2,950	556%
PUEBLO 70 <sup>2</sup>	-	-	\$8,386	-
SIERRA GRANDE R-30 <sup>1</sup>	\$325	\$263	\$745	129%
SOUTH ROUTT RE-3	\$2,227	\$2,246	\$1,754	(21%)
SUMMIT RE-1	\$374	-	\$1,366	265%
WINDSOR RE-4	\$1,286	\$2,197	\$751	(42%)
<b>TOTAL LOANS</b>	<b>\$249,935</b>	<b>\$287,218</b>	<b>\$329,225</b>	<b>32%</b>

SOURCE: Department of Treasury (Unaudited).

<sup>1</sup> School districts with two missed benchmarks.

<sup>2</sup> School district with four missed benchmarks.

EDUCATION LOAN PROGRAM NOTES  
ISSUED BY THE STATE TREASURER (IN THOUSANDS)  
FISCAL YEARS ENDING JUNE 30, 2012 THROUGH 2014

MONTH OF ISSUANCE	2012	2013	2014
JULY	\$100,000	\$125,000	\$130,000
JANUARY	\$230,000	\$160,000	\$210,000
<b>TOTAL LOAN</b>	<b>\$330,000</b>	<b>\$285,000</b>	<b>\$340,000</b>

SOURCE: OSA State of Colorado, Statewide Single Audit, Fiscal Years 2012-2014.



# CHAPTER 2

## FINANCIAL RATIOS, INDICATORS & ANALYSIS

The Division's Fiscal Health Analysis is composed of a set of financial indicators by which to assess the financial health of Colorado school districts. The Division developed these fiscal health ratios by researching school district analyses conducted by other states, state agencies, and public accounting firms. These ratios, when tracked over time, offer trend information that can warn of potential financial deterioration in a particular school district, when compared with a standard benchmark. The Fiscal Health Analysis uses a 3-year period to evaluate trends.

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

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

## 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 current liabilities and provides a good indication as to whether the school district has the ability to pay its bills in the short term.

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

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

*Where do I find the information?*

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

*How do I calculate the ratio?*

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

## 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 ONE TO YEAR THREE,  
WITH YEAR THREE LESS THAN 1.0

—OR—

ASR LESS THAN 1.0 ALL 3 YEARS

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

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

#### EXAMPLE TREND DATA

RATIO YEAR ONE: 3.12

RATIO YEAR TWO: 2.09

RATIO YEAR THREE: 0.98

—

BELOW BENCHMARK? YES

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

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

## RATIO 2: DEBT BURDEN RATIO (DBR)

*What will this ratio tell me?*

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

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

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

*Where do I find the information?*

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

*How do I calculate the ratio?*

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

## DBR FORMULA

$$\frac{\text{TOTAL GOVERNMENTAL REVENUE OF FUND(S) PAYING DEBT}}{\text{TOTAL GOVERNMENTAL DEBT PAYMENTS}}$$
*What is the benchmark?*

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

## FINANCIAL INDICATOR CRITERIA

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

—OR—

DBR LESS THAN 1.0 ALL 3 YEARS

This ratio has a two-part criteria and both must apply. The first part of the criteria is that the ratio should remain constant or increase. When the ratio is consistently less than 1.0, it means that the school district does not have the appropriate amount of revenue in funds making debt service payments. The second part of the criteria is whether the ratio is less than 1.0 in the third year. A school district with a DBR of 1.0 has just enough revenue in its funds with debt service payments to pay those debt service expenditures. A DBR of less than 1.0 means that a school district does not have enough revenue in its funds paying debt service to cover those debt service expenditures and it must use fund balance to make up the difference.

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

## EXAMPLE TREND DATA

RATIO YEAR ONE: 2.13

RATIO YEAR TWO: 1.04

RATIO YEAR THREE: 0.89

—

BELOW BENCHMARK? YES

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

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

## RATIO 3: OPERATING RESERVE RATIO (ORR)

*What will this ratio tell me?*

The ORR indicates the period of time (with 1.0 being one 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 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 they are intentional or planned.

*Where do I find the information?*

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

*How do I calculate the ratio?*

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

ORR FORMULA

FUND BALANCE OF THE GENERAL FUND

---

GENERAL FUND TOTAL EXPENDITURES (NET OF TRANSFERS)

*What is the benchmark?*

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

## FINANCIAL INDICATOR CRITERIA

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

—OR—

ORR LESS THAN 0.0192 ALL 3 YEARS

The ORR has two different criteria. First, a school district with an ORR of 0.0192 can pay for one 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 one week of future expenditures. The second part of the criteria is whether a school district has less than one week of reserves in all 3 years.

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

## EXAMPLE TREND DATA

RATIO YEAR ONE: 0.0519

RATIO YEAR TWO: 0.0327

RATIO YEAR THREE: 0.0164

—

BELOW BENCHMARK? YES

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

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

## RATIO 4: OPERATING MARGIN RATIO (OMR)

*What will this ratio tell me?*

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

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

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

First, the OMR will tend to change consistently over time. It is possible that a school district will have a negative OMR one year if there are one time capital expenditures, and a positive OMR the next. However, if a school district has a consistently negative OMR, it could indicate structural problems in the school district's operating decisions, or generally poor economic conditions. A consistent decrease in the OMR, or an OMR consistently less than zero is not sustainable in the

long term because eventually a school district will run out of fund balance to cover the difference. Consistent increases in this ratio could indicate that a school district has a generally improving economic environment, or that it has made operating decisions that have created more sustainable operations.

*Where do I find the information?*

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

*How do I calculate the ratio?*

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

OMR FORMULA

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

*What is the benchmark?*

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

An OMR of less than zero means that the government has more expenditures than revenues.

#### FINANCIAL INDICATOR CRITERIA

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

—OR—

OMR LESS THAN ZERO IN ALL 3 YEARS

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

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

#### EXAMPLE TREND DATA

RATIO YEAR ONE: 0.11

RATIO YEAR TWO: 0.05

RATIO YEAR THREE: -0.04

—

BELOW BENCHMARK? YES

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

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

- Is the consistent decrease due to a timing issue?

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

*What will this ratio tell me?*

The CFBR indicates whether the school district's fund balance in its general fund is increasing or decreasing. This ratio could show that a school district needs to adjust its revenue and expense structure in order to remain solvent over time. This ratio subtracts the prior year general fund balance from the current year general fund balance; then divides that amount by the prior year general fund balance. This ratio evaluates a potential concern of declining fund balance and highlights when a school district's general fund balance has reached the lowest point in four 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 located on generally the last line of the statement. Prior year or beginning fund balance of the general fund is located on the same statement, generally just above the current year ending value.

*How do I calculate the ratio?*

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

#### CFBR FORMULA

$$\frac{\text{CURRENT YEAR FUND BALANCE OF THE GENERAL FUND} - \text{PRIOR YEAR FUND BALANCE}}{\text{PRIOR YEAR GENERAL FUND BALANCE}}$$

PRIOR YEAR GENERAL FUND BALANCE

*What is the benchmark?*

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

#### FINANCIAL INDICATOR CRITERIA

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

—OR—

CFBR LESS THAN ZERO FOR ALL 3 YEARS

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

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

all 3 years, and with the most recent year's fund balance less than zero.

EXAMPLE TREND DATA

RATIO YEAR ONE: 0.10

RATIO YEAR TWO: 0.02

RATIO YEAR THREE: -0.15

—

BELOW BENCHMARK? YES

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

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

## TREND ANALYSIS

The purpose of the Division's trend analysis is to identify school districts whose ratios are below the benchmark over the three-year period. The Division established this analysis as a baseline to see how school districts are performing financially over the 3-year period through the latest audited fiscal year, which, for this report, is the year ending June 30, 2014. This analysis is conducted annually and examines the most current rolling 3-year period for which audited financial statements are available. The Department has stated that even though it receives and typically reviews information on a more detailed basis prior to the release of the Fiscal Health Analysis, the multiple-year view of a district's fiscal health is valuable for the Department's analysis. The Fiscal Health Analysis highlights districts that have missed the benchmark on two or more financial indicators, showing trends that might not have surfaced in the Department's review of prior year financial data.

The Fiscal Health Analysis has some limitations when identifying possible financial stress within a school district. First, the analysis does not highlight school districts that missed a benchmark for only one or two of the three 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 2015, the changes would not appear until the actual results were reported at the end of the year in the 2015 audited financial statements. These financial statements will not be due to the Division until December 2015. Finally, since the analysis is based on historical data, it does not consider a school districts' financial condition at the current point in time.

## EVALUATION OF THE SCHOOL DISTRICTS

Our Fiscal Health Analysis revealed that of the State's 178 school districts, 70 missed the benchmark on one or more financial indicator. Of these 70 school districts, 42 districts missed one benchmark, 23 districts missed two benchmarks, four districts missed three benchmarks, and one district missed four benchmarks. The table shown below demonstrates the number of school districts with indicators based on the analysis of each of the five ratios for the 3-year period ending June 30:

STATE OF COLORADO FISCAL HEALTH ANALYSIS NUMBER OF SCHOOL DISTRICTS MISSING BENCHMARKS <sup>1</sup> FOR THE THREE-YEAR PERIOD ENDING JUNE 30,			
FISCAL HEALTH RATIO	2012	2013	2014
Ratio 1: Asset Sufficiency Ratio	0	0	1
Ratio 2: Debt Burden Ratio	13	14	14
Ratio 3: Operating Reserve Ratio	0	0	1
Ratio 4: Operating Margin Ratio	34	64	57
Ratio 5: Change in Fund Balance Ratio	10	19	31
Total Indicators	57	97	104
<b>TOTAL DISTRICTS WITH ONE OR MORE INDICATORS</b>	<b>48</b>	<b>76</b>	<b>70</b>

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts.  
<sup>1</sup> Some districts had indicators in more than one category.

The table shows that most of the benchmarks were missed in the Operating Margin and Change in Fund Balance Ratios for the current 3-year period ending June 30, 2014. There were 57 districts that triggered the Operating Margin Ratio, yet only 28 districts are highlighted in our report because they also missed another benchmark.

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

stress could cause a school district to reduce or eliminate programs and jobs and may affect the quality of education.

## SCHOOL DISTRICTS MISSING TWO OR MORE BENCHMARKS

The table on the following page shows the districts that missed the benchmark for two or more financial ratios in our current and two prior years' Fiscal Health Analysis reports. Our prior year report issued in July 2014 identified 20 school districts that missed two or more financial benchmarks. Since that time, six school districts decreased missing two financial benchmarks to zero; nine school districts decreased missing two financial benchmarks to one; and three school districts repeated missing two or more financial benchmarks and are part of our current year evaluation. In total, we identified 28 school districts that missed two or more financial benchmarks in this year's analysis.

The following table summarizes the districts identified with ratios that missed the benchmark in the current year analysis compared to the Fiscal Year 2013 and Fiscal Year 2012 analysis.

STATE OF COLORADO FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS FOR THE THREE-YEAR PERIOD ENDING JUNE 30,				
COUNTY	DISTRICT	2012	2013	2014
Adams/Broomfield	Adams 12 Five Star School District	2	0	0
Adams/Arapahoe	Strasburg 31J School District	0	2	0
Adams	Westminster 50 School District	0	1	3▲
Alamosa/Conejos	Alamosa RE-11J School District	0	1	3▲
Arapahoe/Adams	Byers 32J School District	0	1	2▲
Arapahoe	Englewood 1 School District	0	0	3▲
Baca	Campo RE-6 School District	0	2	1
Baca	Pritchett RE-3 School District	1	1	2▲
Baca	Springfield RE-4 School District	0	1	2▲
Baca	Walsh RE-1 School District	2	1	0
Conejos/Alamosa	North Conejos RE-1J School District	0	1	2▲
Conejos	South Conejos RE-10 School District	1	0	2▲
Costilla	Sierra Grande R-30 School District	0	0	2▲
El Paso	Hanover 28 School District	0	1	2▲
El Paso	Manitou Springs 14 School District	0	1	2▲
El Paso	Widefield 3 School District	0	0	2▲
Elbert	Agate 300 School District	0	2	0
Elbert	Big Sandy 100J School District	0	2	2▲
Elbert	Elizabeth C-1 School District	2	2	0
Grand	East Grand 2 School District	0	1	2▲
Jefferson/Broomfield	Jefferson County R-1 School District	2	0	0
Kit Carson	Arriba-Flagler C-20 School District	0	2	0
Kit Carson	Bethune R-5 School District	2	2	1
La Plata	Durango 9-R School District	0	1	2▲
Las Animas	Trinidad 1 School District	2	0	0
Lincoln	Karval RE-23 School District	1	2	2
Logan	Frenchman RE-3 School District	0	1	2▲
Logan	Valley RE-1 School District	1	2	1
Mineral	Creede School District	0	1	2▲
Moffat	Moffat County RE1 School District	0	1	2▲
Montezuma	Montezuma-Cortez RE-1 School District	2	0	0
Morgan	Brush RE-2(J) School District	0	1	2▲
Morgan	Weldon Valley RE-20(J) School District	1	2	0
Otero	East Otero R-1 School District	0	1	2▲
Ouray	Ridgway R-2 School District	0	0	2▲
Park	Park County RE-2 School District	2	0	0
Phillips	Holyoke RE-1J School District	0	2	1
Prowers	Lamar RE-2 School District	1	2	1
Pueblo	Pueblo County Rural 70 School District	1	2	4▲
Rio Grande	Monte Vista C-8 School District	1	2	1

STATE OF COLORADO FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS FOR THE THREE-YEAR PERIOD ENDING JUNE 30,				
COUNTY	DISTRICT	2012	2013	2014
Routt	Hayden RE-1 School District	0	1	2▲
San Juan	Silverton 1 School District	1	3	3
Washington	Akron R-1 School District	1	2	0
Washington	Arickaree R-2 School District	1	2	2
Washington	Lone Star 101 School District	1	2	1
Weld/Adams	Keenesburg RE-3J School District	1	1	2▲
Weld	Pawnee RE-12 School District	0	0	2▲
Yuma/Kit Carson	Liberty J-4 School District	2	2	1
Yuma	Wray RD-2 School District	0	2	1
<b>NUMBER OF DISTRICTS WITH TWO OR MORE RATIOS BELOW THE BENCHMARK</b>		<b>9</b>	<b>20</b>	<b>28</b>
SOURCE: Office of the State Auditor, Local Government Division Fiscal Health of Colorado School District reports 2013-2015.				
▲ Indicates an increase from 2013 to 2014.				

The Division discussed these benchmarks 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 28 school districts missing two or more benchmarks.

All but one of the 28 districts noted above missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. All but one of the 28 school districts also missed the benchmark for the Change in Fund Balance Ratio. This benchmark demonstrates the district's reductions in the general fund balance, and illustrates that the general fund balance has hit a 4-year low. Out of the 28 school districts missing two or more benchmarks, six of the districts missed the benchmark for the Debt Burden Ratio, indicating that the debt service expenditures are greater than the revenue source.

Overall, the 28 districts' explanations regarding missing two or more benchmarks centered around two distinct themes: (1) districts have offset reductions in state school finance funding (Negative Factor) with reductions in fund balance in order to maintain current programs and (2)

districts have seen increases in the cost of maintenance, repairs, and construction in order to maintain or improve their facilities.

**REDUCTIONS IN STATE SCHOOL FUNDING.** Twenty school districts indicated that they have experienced the effects of the reduction in state school funding (including the Negative Factor) resulting in required spend down of fund balance.

- Alamosa RE-11J
- Big Sandy 100J
- Brush RE-2J
- Byers 32J
- Creede
- East Grand 2
- East Otero R-1
- Englewood 1
- Frenchman RE-3
- Keenesburg RE-3J
- Manitou Springs 14
- Moffat RE1
- Pawnee RE-12
- Pritchett RE-3
- Pueblo County Rural 70
- Sierra Grande R-30
- Silverton 1
- Springfield RE-4
- Westminster 50
- Widefield 3

Pueblo County Rural 70 reported that the decision was made to spend down reserves to offset reductions in state funding in order to reduce the impact on student learning. While the District has made multiple cuts over time, the District reports that, without spending down of reserves, drastic cuts would have been required that could have been devastating to student achievement. Silverton 1 reported that due to the severe decreases in funding the District has had to use more and more reserves to support its educational programming.

**INCREASES IN THE COST OF MAINTENANCE, REPAIRS, AND CONSTRUCTION.** The nine school districts listed below have experienced increases in the cost of maintenance, repairs, and construction in order to maintain or improve their facilities.

- Arickaree R-2
- Big Sandy 100J
- Byers 32J
- Frenchman RE-3
- Hayden RE-1
- Pawnee RE-12
- Ridgway R-2
- Sierra Grande R-30
- Springfield RE-4

Frenchman RE-3 reported that the District School Board approved the purchase of a new bus and made technology updates. Ridgway R-2 reported that they made safety improvements to its elementary school and made District-wide technology improvements. Springfield RE-4 reported that they had unexpected transportation expenses to replace a bus that became inoperable. The District further reported that it has experienced an increase in the maintenance and repair costs to maintain its facility. Byers 32J reported that its K-12 facility had poor air quality and leaks in the roof that contributed to a poor learning environment. The District Board prioritized the expenditures by allowing spending of fund balance.

Several school districts provided various other reasons for their negative indicators, as noted below:

- **STAFF COMPENSATION.** The five districts listed below reported that staff compensation costs had an impact on their financial health.
- Alamosa RE-11J
- Big Sandy 100J
- Durango 9-R
- East Otero R-1
- Ridgway R-2

- East Otero R-1 and Ridgway R-2 increased staff salaries. East Otero R-1 gave staff a pay increase for the first time in 3 years and Ridgway R-2 approved a staff compensation bonus structure. Big Sandy 100J and Durango 9-R reported they are over staffed, while Durango 9-R has also experienced an increase in salary and benefit costs. Alamosa RE-11J reports that the sluggish local economy has led to high unemployment and families have left the District to seek employment elsewhere. The District has struggled to provide compensation to retain quality staff in a rural area.
  
- **ACCOUNTING SYSTEMS.** Hanover 28, North Conejos RE-1J, and Pritchett RE-3 reported various internal circumstances that affected their financial health. Hanover 28 reported that it had been using a 20-year-old accounting system that contributed to some inaccurate financial reporting that was used to make decisions. North Conejos RE-1J reported that there was some fiscal irresponsibility and erroneous accounting that led to unauthorized spending that depleted district reserves. Pritchett RE-3 reported that previous management failed to complete budgetary obligations.

Although there are various explanations for the reasons these school districts are experiencing financial stress, the school districts reported that they are rectifying the problems in similar ways. Most of the school districts have had to make cuts to their annual budgets through a combination of eliminating jobs and cutting back educational programs. Some school districts are also planning to continue to supplement their revenue by spending down their existing fund balances. 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. Fifteen of the 28 school districts have pupil counts that are less than 1,000 students. The map in APPENDIX C shows the districts that have been identified with two or more missed benchmarks and where they are located within the State of Colorado. The map illustrates that these districts are located in metropolitan as well as rural areas.

## ANALYSIS OF PER FUNDED PUPIL REVENUES AND EXPENDITURES

As noted, 20 districts reported experiencing economic hardship due to decreasing State funding amounts. Analysis of this information, illustrated in the following table, reveals that general fund revenue per funded pupil has generally increased over the 3-year period for the 28 districts highlighted in this section. However, in most cases expenditures per funded pupil have increased at a faster rate over the same period. Expenditures per funded pupil increasing at a faster rate than revenues per funded pupil can lead to the operating margin and fund balance issues noted at numerous districts earlier in this report. Because there is evidence of increasing revenue per funded pupil over time, districts may have less stress in addressing increasing per pupil expenditures than in prior years. However, given that per pupil expenditures continue to increase in many areas, districts may still be unable to effectively work toward financial improvement without waiting for State resources to possibly improve in the future. The chart in APPENDIX D shows the detail per year of each district's general fund revenue and expenditures per funded pupil.

STATE OF COLORADO  
FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS  
CHANGE IN TOTAL GENERAL FUND REVENUE AND EXPENDITURES  
PER FUNDED PUPIL  
FOR THE YEARS ENDING JUNE 30, 2012 THROUGH 2014

COUNTY	SCHOOL DISTRICT	CHANGE IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2012-2014	PERCENT CHANGE IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2012-2014	CHANGE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY2012-2014	PERCENT CHANGE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY 2012-2014
Adams	Westminster 50	\$96.29	1%	\$694.70	9%
Alamosa	Alamosa RE-11J	\$183.47	3%	\$498.94	8%
Arapahoe/Adams	Byers 32J	(\$1,182.57)	-12%	(\$408.26)	-4%
Arapahoe	Englewood 1	\$831.09	10%	\$1,962.91	23%
Baca	Pritchett RE-3	\$1,092.65	6%	\$2,493.71	14%
Baca	Springfield RE-4	\$229.07	2%	\$1,385.87	15%
Conejos/Alamosa	North Conejos RE-1J	\$192.10	3%	\$1,053.16	14%
Conejos	South Conejos RE-10	\$1,310.11	13%	\$1,917.88	19%
Costilla	Sierra Grande R-30	\$358.73	3%	(\$597.46)	-5%
Elbert	Big Sandy 100J	\$623.71	6%	\$1,289.24	13%
El Paso	Hanover 28	\$1,004.69	9%	\$2,976.77	27%
El Paso	Manitou Springs 14	(\$20.89)	0%	\$366.07	4%
El Paso	Widefield 3	\$257.88	4%	\$623.75	9%
Grand	East Grand 2	\$44.06	1%	\$578.54	7%
La Plata	Durango 9-R	\$370.17	4%	\$1,271.81	15%
Lincoln	Karval RE-23	\$3,084.43	36%	\$5,084.57	54%
Logan	Frenchman RE-3	(\$40.26)	0%	\$1,485.59	13%
Mineral	Creede	(\$546.39)	-3%	\$2,826.64	17%
Moffat	Moffat County RE1	\$571.93	7%	\$940.46	11%
Morgan	Brush RE-2(J)	\$175.18	2%	\$696.20	10%
Otero	East Otero R-1	\$315.38	5%	\$1,092.89	16%
Ouray	Ridgway R-2	\$866.60	8%	\$1,837.42	17%
Pueblo	Pueblo County Rural	\$231.97	3%	(\$1,190.24)	-14%
Routt	Hayden RE-1	\$506.48	4%	\$1,702.25	13%
San Juan	Silverton 1	\$3,111.54	19%	\$4,896.49	29%
Washington	Arickaree R-2	\$713.74	5%	\$1,898.52	13%
Weld/Adams	Keenesburg RE-3J	\$219.11	3%	(\$662.46)	-7%
Weld	Pawnee RE-12	\$3,713.46	20%	\$6,103.09	33%

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 Department of Education's statewide funded pupil counts for Fiscal Years 2012 through 2014.

## 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 Division of School Finance and Operations of the Colorado Department of Education has two main functions in regard to school district financial activities: 1) to provide technical assistance to school districts regarding complex funding formulas and reporting requirements; and 2) to monitor compliance with budgeting, accounting, and reporting requirements related to school district financial accreditation.

The Department provides training and technical assistance to districts on financial reporting, including individualized support when needed. Additionally, each district's audited financial statements are annually reviewed by the Department for compliance, and a "Financial Accreditation Report" is collected from each school district for the purpose of assuring compliance with Articles 44 and 45 of the Colorado Revised Statutes. During this review process, the Department works closely with finance staff within the districts providing detailed guidance and support on a variety of financial reporting topics. If any areas of non-compliance are identified, the Department follows-up with the district to resolve the issue, requiring a corrective action plan to be provided by the district when appropriate. If the violations are significant, further action is taken by the Department with respect to the District's accreditation contract. This review process, coupled with educational outreach, has worked well to ensure financial compliance prospectively and to remedy any compliance concerns or deficiencies in reporting quickly.

The Fiscal Health Analysis identified an overall decrease in the number of districts with one or more missed benchmarks, although more districts were identified with multiple missed benchmarks. This

is not unexpected as districts continue to experience the effect of the significant funding cuts that have occurred over the past few years. Districts are also experiencing increasing cost pressures, including increased maintenance and repair costs. Despite this, 15 of the 20 districts that were identified last year with two or more missed benchmarks improved their financial positions and have either eliminated the warnings or reduced them to one. This indicates that the reviews by both the Department and the Office of the State Auditor assist districts to understand potential financial problems and take corrective action in a positive manner.

The information included in this report provides trending data that helps the Department focus on districts headed for potential financial difficulties. Early indicators are always useful when providing technical assistance to such districts. 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 difficulties.

# APPENDIX A

## UNDERSTANDING THE FISCAL HEALTH RATIOS AND INDICATORS

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

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

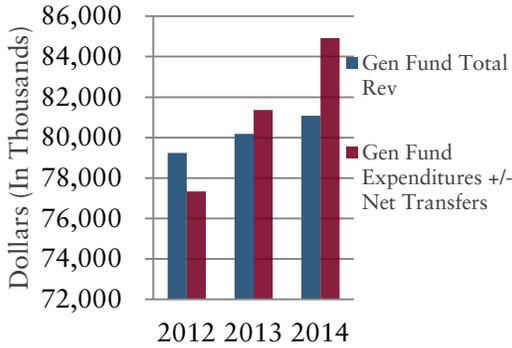
DESCRIPTION	BENCHMARK	FINANCIAL INDICATORS
Indicates the coverage of general fund assets to general fund liabilities.	An ASR of 1.0 would indicate that total assets equals total liabilities.	CONTINUOUS DECLINE IN ASR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0 —OR— ASR LESS THAN 1.0 ALL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



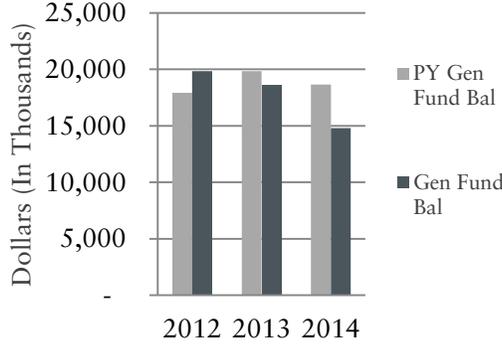
# APPENDIX B

# WESTMINSTER SCHOOL DISTRICT 50 ADAMS COUNTY

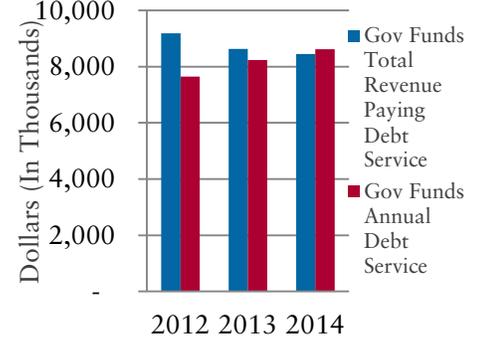
### 3 YEAR OPERATING MARGIN RATIO (OMR)



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



### 3 YEAR DEBT BURDEN RATIO (DBR)

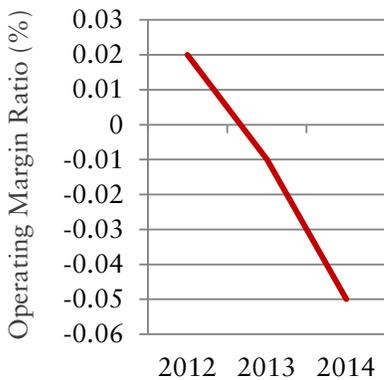


	2012	2013	2014
Revenue	\$79,243,740	\$80,182,246	\$81,079,098
Expenditures	\$77,330,650	\$81,365,778	\$84,920,251

	2012	2013	2014
PY Fund Bal	\$17,913,171	\$19,826,261	\$18,642,729
CY Fund Bal	\$19,826,261	\$18,642,729	\$14,801,576

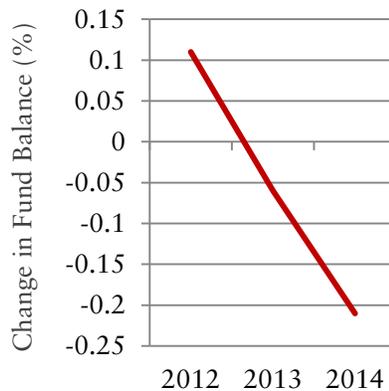
	2012	2013	2014
Rev for Debt	\$9,182,740	\$8,632,635	\$8,457,078
Debt Service	\$7,644,425	\$8,238,158	\$8,626,394

### 3 YEAR OMR TRENDING



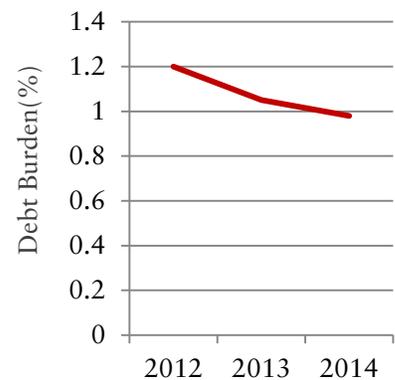
OMR	0.02	-0.01	-0.05
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### 3 YEAR CFBR TRENDING



CFBR	0.11	-0.06	-0.21
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### 3 YEAR DBR TRENDING



DBR	1.20	1.05	0.98
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# WESTMINSTER

## SCHOOL DISTRICT 50

ADAMS COUNTY

### UNDERSTANDING THE RATIOS

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

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

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

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

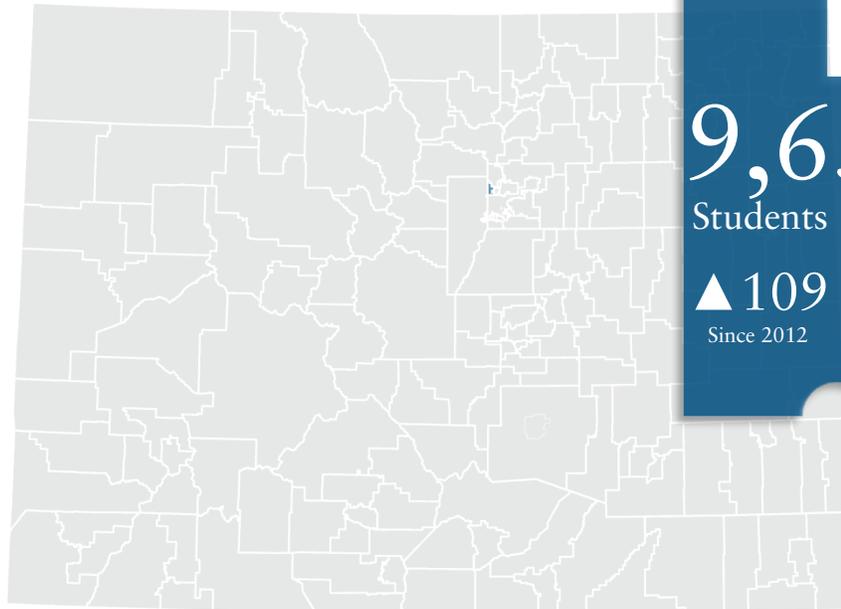
A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

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.

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.



9,652  
Students

▲ 109  
Since 2012

## RESPONSE

**WESTMINSTER SCHOOL DISTRICT:** The underlying causes of the negative indicators are planned spend down of district reserves and reductions in state funding. The District deliberately spent down the district's reserves and also made reductions going into the 2014-2015 fiscal year in order to further stabilize reserves spending. The District has requested mill levy funds from the community for the last two years and has been unsuccessful. The reduction in state funding has continued to negatively affect the District's budget. The missed indicator regarding the District's debt service is due to the fact the District refinanced its bonds in Fiscal Year 2012-2013, which resulted in a decrease in the bond payment as well as a decrease in bond revenue collected through property tax.

**ACTIONS TAKEN:** In an effort to meet the budget challenges and continue to provide an excellent education, the District reduced expenditures going into Fiscal Year 2014-2015 and continues to adjust the budget to mitigate the utilization of the reserves moving forward. The District will be watching its debt collections closely to ensure bond payments are properly covered. The board of education has reduced expenditures by \$5.25 million dollars over the last two years.

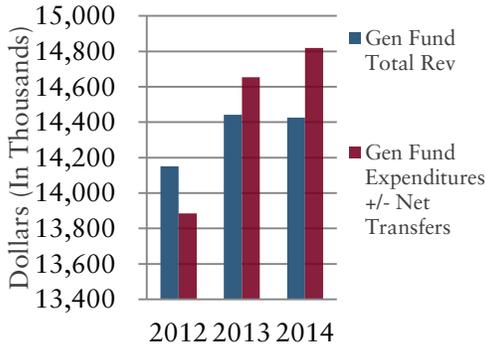
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2012 and Fiscal Year 2014.

# ALAMOSA

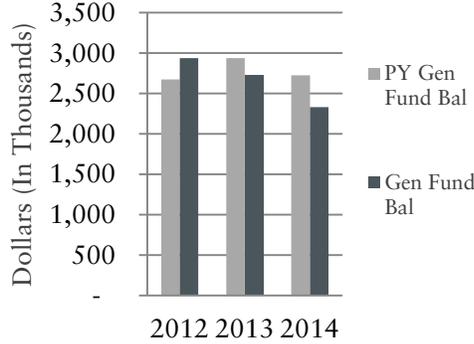
## SCHOOL DISTRICT RE-11J

### ALAMOSA COUNTY

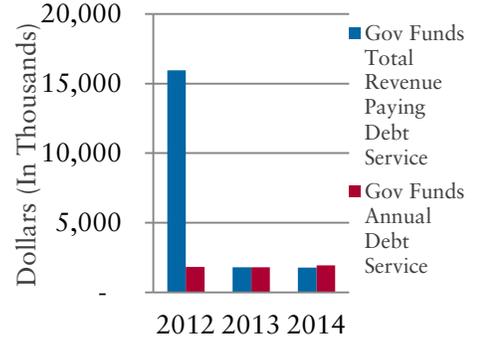
3 YEAR OPERATING MARGIN RATIO (OMR)



3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



3 YEAR DEBT BURDEN RATIO (DBR)

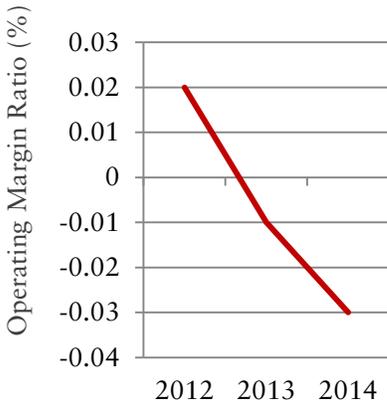


	2012	2013	2014
Revenue	\$14,151,031	\$14,441,312	\$14,426,380
Expenditures	\$13,884,898	\$14,654,007	\$14,818,999

	2012	2013	2014
PY Fund Bal	\$2,672,284	\$2,938,417	\$2,725,722
CY Fund Bal	\$2,938,417	\$2,725,722	\$2,333,103

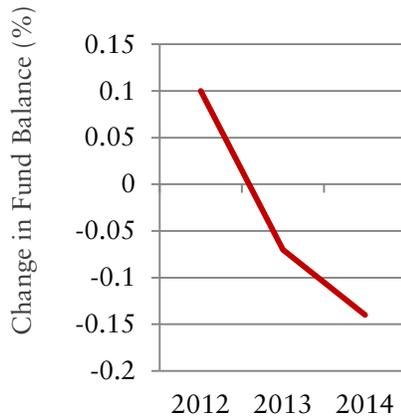
	2012	2013	2014
Rev for Debt	\$15,944,941	\$1,786,552	\$1,777,036
Debt Service	\$1,818,426	\$1,788,812	\$1,928,186

3 YEAR OMR TRENDING



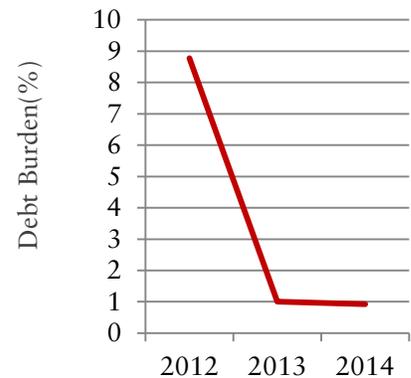
OMR	0.02	-0.01	-0.03
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3 YEAR CFBR TRENDING



CFBR	0.1	-0.07	-0.14
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3 YEAR DBR TRENDING



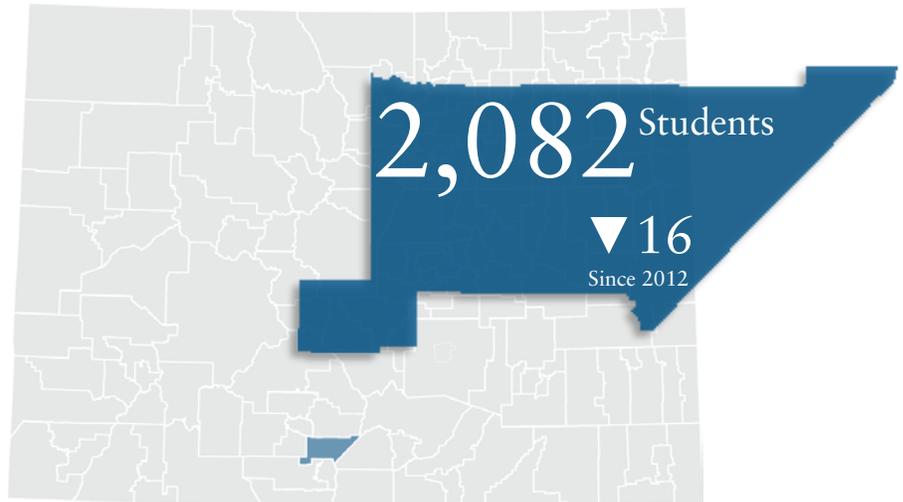
DBR	8.77	1	0.92
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# ALAMOSA

## SCHOOL DISTRICT RE-11J

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

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

The 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.

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.

## RESPONSE

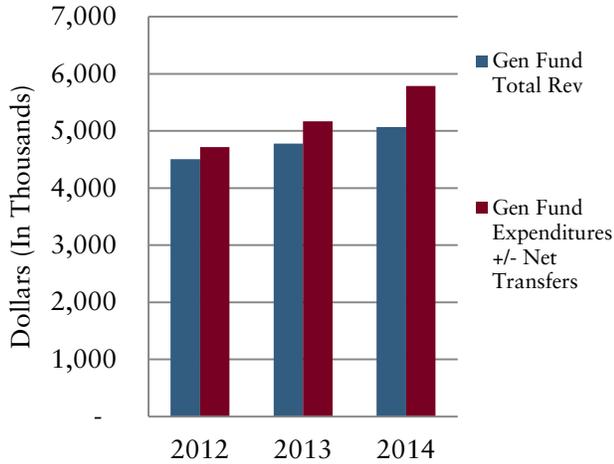
**ALAMOSA SCHOOL DISTRICT:** The underlying causes of the missed benchmarks include the annual Negative Factor, a debt service payment made from the general fund in Fiscal Year 2012 that affected the governmental funds total revenue paying debt service calculation, and a sluggish local economy that led to high unemployment. The district has experienced a loss of enrollment and funding as families leave due to seeking employment elsewhere. The District is trying to retain staff in a rural setting by providing compensation for annual steps, higher education and cost of living while never having had to use beginning fund balance. The District is also trying to provide staff and students the resources they need to effectively teach and learn.

**ACTIONS TAKEN:** The District will continue to build forthcoming annual budgets within the revenue provided via State equalization and local taxes while taking the factors listed above into account. The District will continue to strive to increase savings. The District's Board of Education continues to build and approve annual budgets within the revenue provided via State equalization and local taxes. Our District Board also continues to analyze annual staffing patterns and any monetary savings from annual attrition that may apply toward cost savings while still maintaining reasonable classroom sizes. Over the years, the District Board has forgone filling some vacancies throughout the District in an effort to save funds. The District Board will continue to maintain savings by operating within the above established budget while always trying to add to District savings by virtue of conservative budgeting and prudent spending.

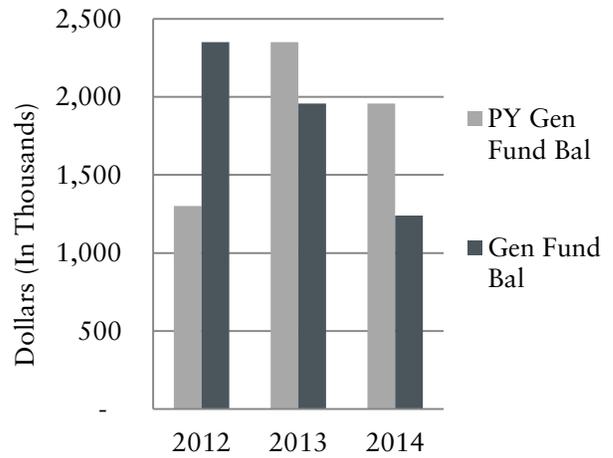
# BYERS

## SCHOOL DISTRICT 32J ARAPAHOE COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



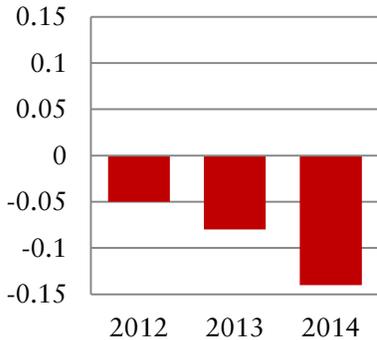
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2012	2013	2014
Revenue	\$4,507,039	\$4,777,860	\$5,066,573
Expenditures	\$4,719,657	\$5,170,788	\$5,786,048

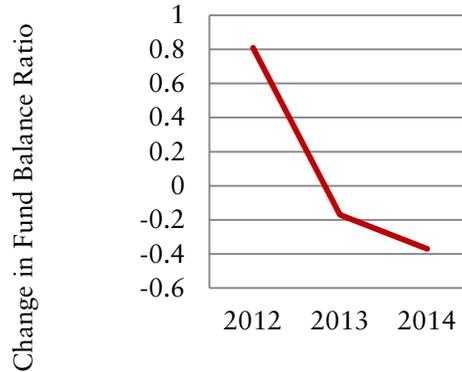
	2012	2013	2014
PY Fund Bal	\$1,300,575	\$2,351,272	\$1,958,344
CY Fund Bal	\$2,351,272	\$1,958,344	\$1,238,869

3 YEAR OMR TRENDING



OMR	-0.05	-0.08	-0.14
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3 YEAR CFBR TRENDING



CFBR	0.81	-0.17	-0.37
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# BYERS

## SCHOOL DISTRICT 32J

ARAPAHOE COUNTY

### UNDERSTANDING THE RATIOS

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

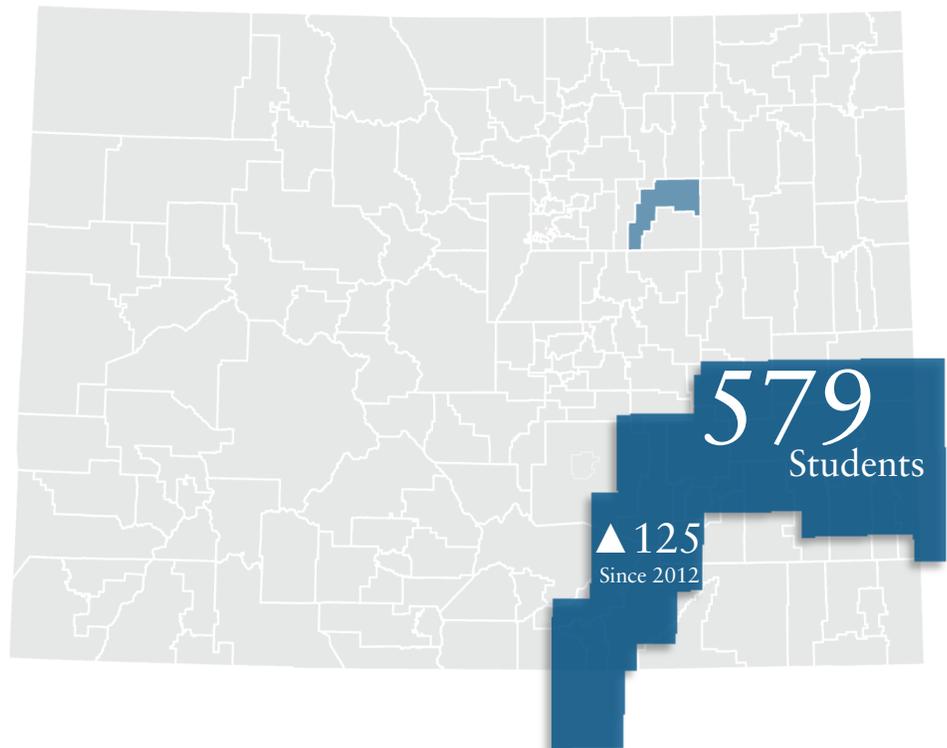
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



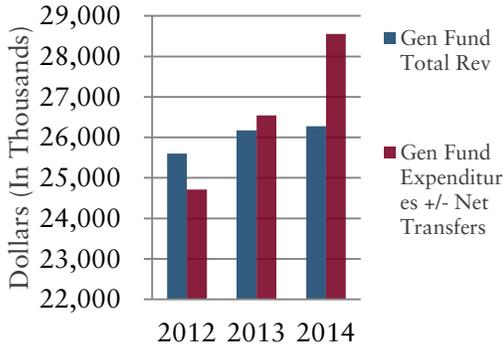
### RESPONSE

**BYERS SCHOOL DISTRICT:** Due to the legislative inception of the negative factor (over \$500k current year), the District cut programs including music and upper level math and science. With these conditions it is impossible to build a general fund balance. Additionally, the K-12 facility had poor air quality and numerous leaks in the roof creating a poor learning environment. The District Board prioritized improving those areas during this time period, allowing the expenditure of the beginning fund balance.

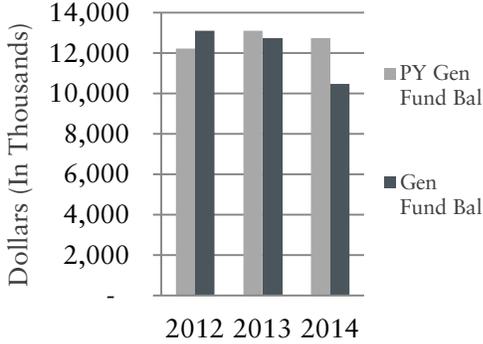
**ACTIONS TAKEN:** Letters have been sent to local legislators and the governor requesting the elimination of the negative factor to provide more funding for schools. Without the negative factor our District would not be faced with the current financial condition.

# ENGLEWOOD SCHOOL DISTRICT 1 ARAPAHOE COUNTY

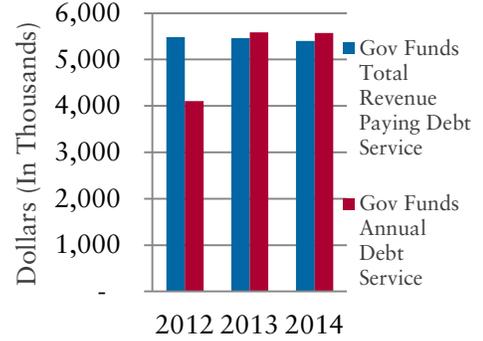
### 3 YEAR OPERATING MARGIN RATIO (OMR)



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



### 3 YEAR DEBT BURDEN RATIO (DBR)

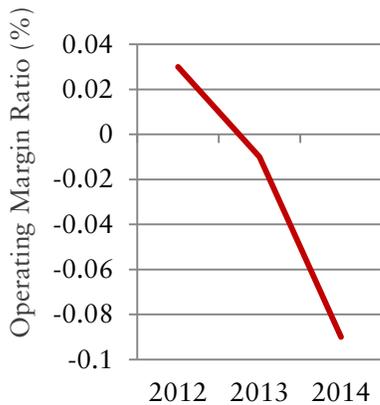


	2012	2013	2014
Revenue	\$25,601,073	\$26,177,151	\$26,278,431
Expenditures	\$24,712,044	\$26,544,093	\$28,554,843

	2012	2013	2014
PY Fund Bal	\$12,223,731	\$13,112,760	\$12,745,818
CY Fund Bal	\$13,112,760	\$12,745,818	\$10,469,406

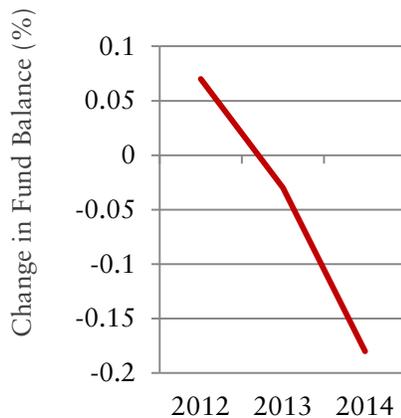
	2012	2013	2014
Rev for Debt	\$5,484,311	\$5,465,313	\$5,403,386
Debt Service	\$4,104,771	\$5,583,408	\$5,572,240

### 3 YEAR OMR TRENDING



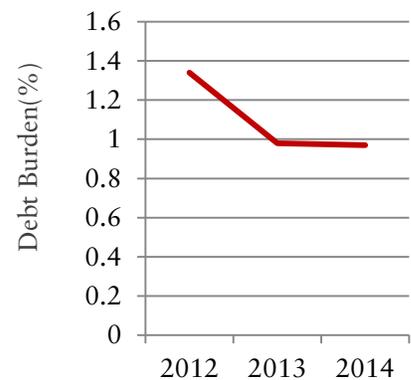
OMR	0.03	-0.01	-0.09
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### 3 YEAR CFBR TRENDING



CFBR	0.07	-0.03	-0.18
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### 3 YEAR DBR TRENDING



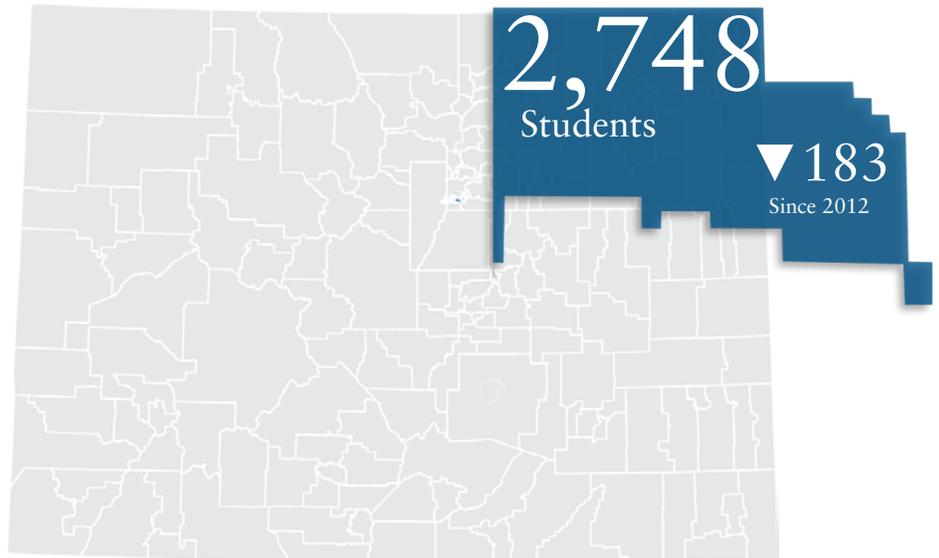
DBR	1.34	0.98	0.97
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# ENGLEWOOD

## SCHOOL DISTRICT 1

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

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

The **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.

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.

## RESPONSE

**ENGLEWOOD SCHOOL DISTRICT:** The District purposely set the mills lower on the Debt Service Fund to strategically use the fund balance in the Debt Service Fund to lower the tax impact to the community. The district has an 18 year debt schedule that shows what mills to set during this time period to make sure the District is receiving enough tax revenue to meet the District's debt obligation. The District plan was to strategically use fund balance until the State provided full funding based on the School Finance Act and Amendment 23. The District's expenditures reflect the need to remain competitive as to employee compensation and for student program/learning opportunities. As a Turn-Around and Priority Improvement district, Englewood Schools cannot afford to skimp on the educational needs of our students and the staff that is required to meet those needs.

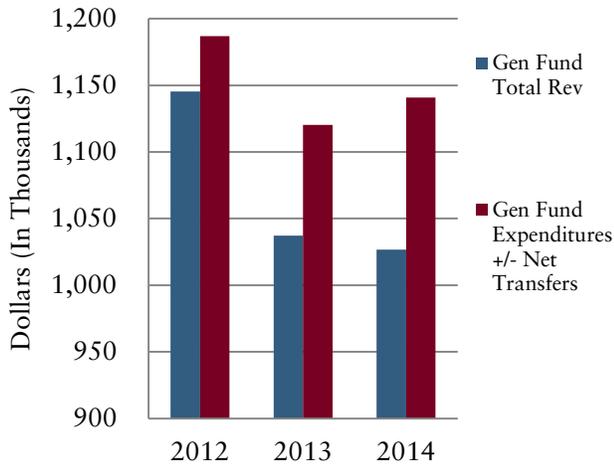
**ACTIONS TAKEN:** The debt schedule in place is adequate to meet the needs of the district's debt obligation, leaving a zero fund balance at the end of the debt payback period. The district is working on the Fiscal Year 2015-2016 budget, looking at making \$500,000-\$750,000 worth of cuts including reductions in: staffing, adding one furlough day, professional development, supply budgets, substitute coverage, extra duty pay, health benefit coverage and contributions to the Capital Reserve Fund.

# PRITCHETT

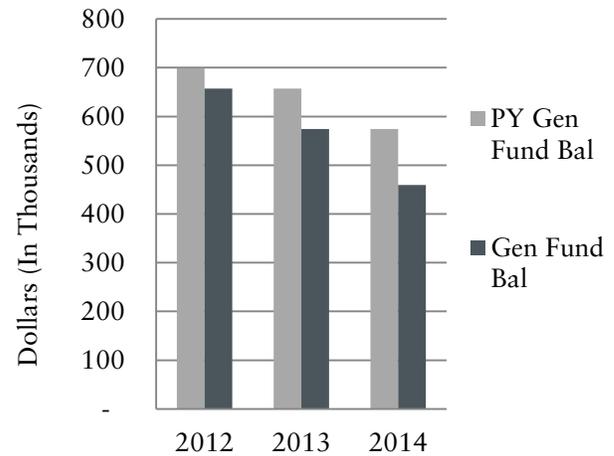
## SCHOOL DISTRICT RE-3

### BACA COUNTY

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



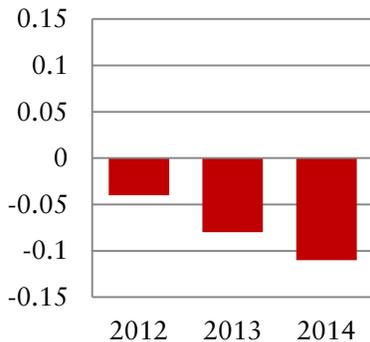
**3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)**



	2012	2013	2014
Revenue	\$1,145,432	\$1,037,152	\$1,026,598
Expenditures	\$1,186,968	\$1,120,209	\$1,140,882

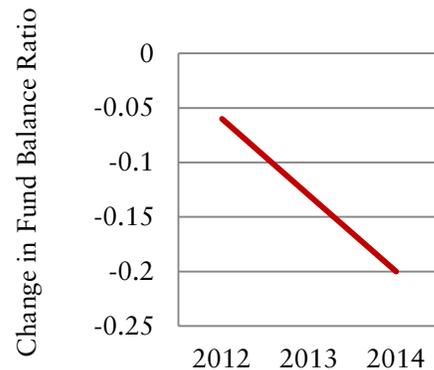
	2012	2013	2014
PY Fund Bal	\$698,579	\$657,043	\$573,986
CY Fund Bal	\$657,043	\$573,986	\$459,702

**3 YEAR OMR TRENDING**



OMR	-0.04	-0.08	-0.11
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**3 YEAR CFBR TRENDING**



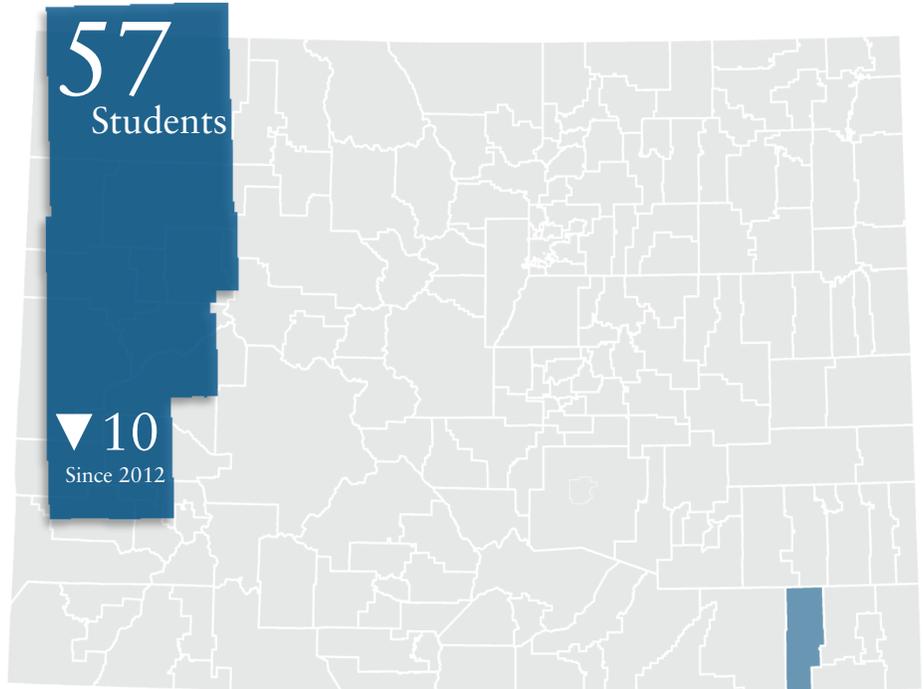
CFBR	-0.06	-0.13	-0.20
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# PRITCHETT

## SCHOOL DISTRICT RE-3

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

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

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

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

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

## RESPONSE

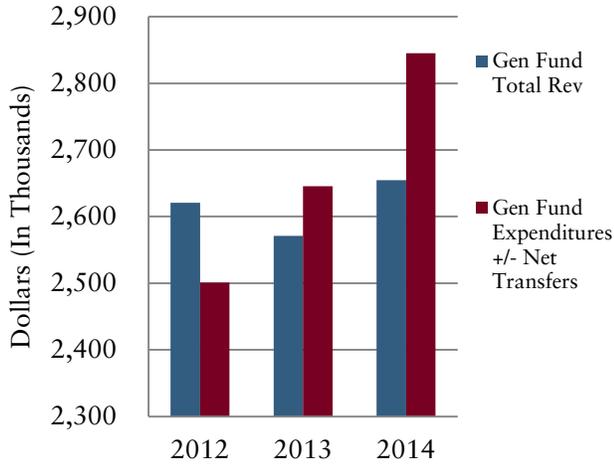
**PRITCHETT SCHOOL DISTRICT:** The previous superintendent failed to complete budgetary obligations and was removed and replaced. The District is on pace to keep expenditures within projected revenues this year and will add back to reserves next year if projected funding remains without reductions. The District is making strides towards becoming financially sound in the near future.

**ACTIONS TAKEN:** The Pritchett Board of Education is aware of the District's financial situation that has been impacted by state funding cuts without corresponding cuts made by the district for Fiscal Years 2012-2014.

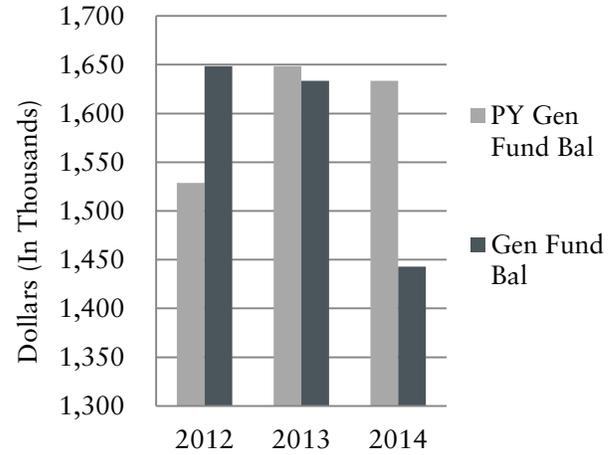
The District Board of Education took the following actions for the Fiscal Year 2014-2015 school year: Teaching staff was cut by 3.5 members from a 12 member staff, 29%, one hot lunch personnel was cut 50% and maintenance was cut 0.25%.

# SPRINGFIELD SCHOOL DISTRICT RE-4 BACA COUNTY

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



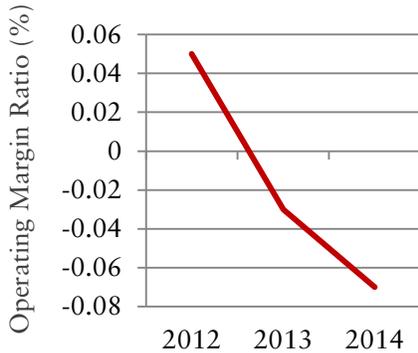
**3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)**



	2012	2013	2014
Revenue	\$2,620,523	\$2,571,267	\$2,654,554
Expenditures	\$2,500,724	\$2,645,745	\$2,845,094

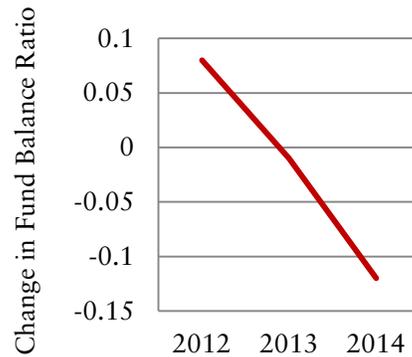
	2012	2013	2014
PY Fund Bal	\$1,528,586	\$1,648,384	\$1,633,363
CY Fund Bal	\$1,648,385	\$1,633,363	\$1,442,823

**3 YEAR OMR TRENDING**



OMR	0.05	-0.03	-0.07
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**3 YEAR CFBR TRENDING**



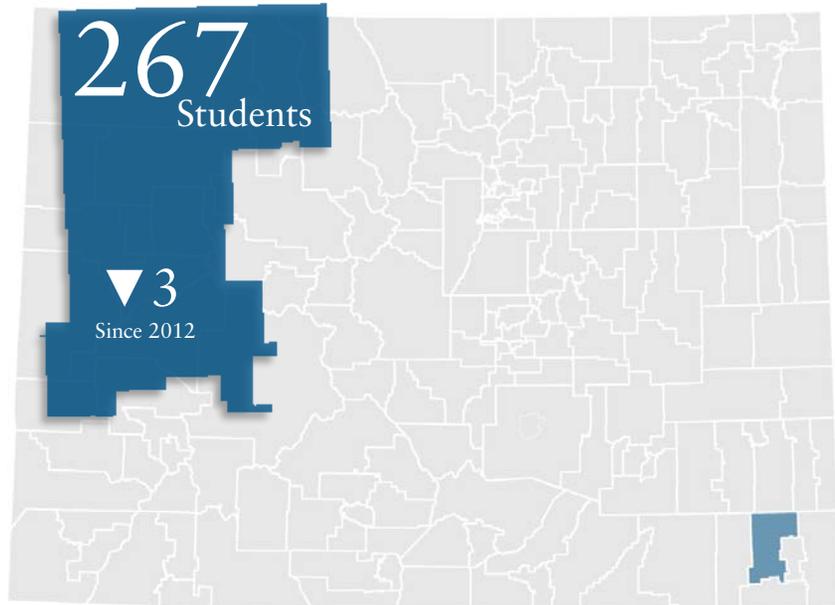
CFBR	0.08	-0.01	-0.12
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# SPRINGFIELD

## SCHOOL DISTRICT RE-4

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

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

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

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

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

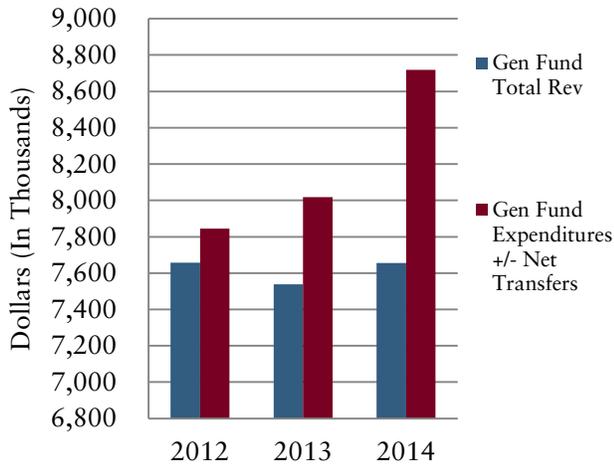
## RESPONSE

**SPRINGFIELD SCHOOL DISTRICT:** An expected decrease in state funds due to the “negative factor” forced the District to off-set this loss through its general fund balance. The District had unexpected transportation expenses to replace a bus that became inoperable after the first of the year. This bus also required a new motor less than one month into its use. The District has also experienced an increase in maintenance costs to repair and maintain its facility.

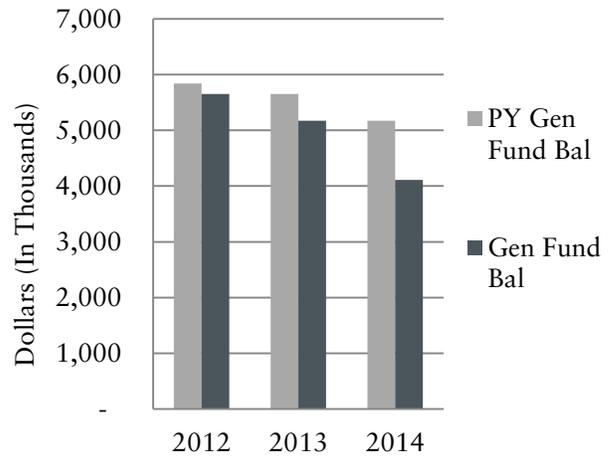
**ACTIONS TAKEN:** An increase in staff salaries will not be offered this year outside of the step for cost of living. The District will continue to use our current reading series one more year and budget a newer version in the 2015-2016 budget. Instead of buying a new maintenance pick-up, the District has decided to purchase a rebuilt motor for the current one. If expenses continue to increase and funding decreases, the District will be forced to cut programs/staff or decide to continue to spend down our fund balance. Consideration may also be given to working for an increase in the mill levy. The District Board is beginning to work with administration and staff on a three- and five-year plan for program, building and transportation costs.

# NORTH CONEJOS SCHOOL DISTRICT RE-1J CONEJOS COUNTY

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



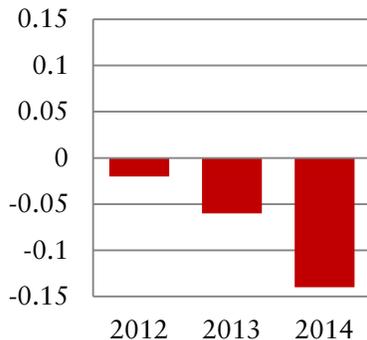
**3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)**



	2012	2013	2014
Revenue	\$7,657,909	\$7,539,175	\$7,656,014
Expenditures	\$7,845,272	\$8,018,297	\$8,719,218

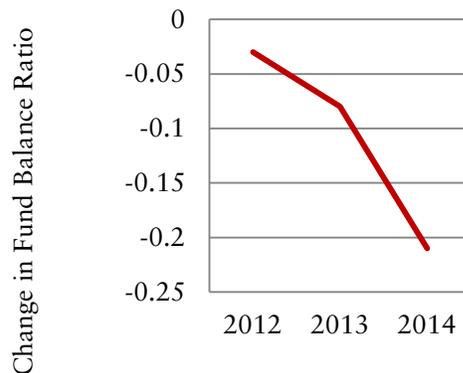
	2012	2013	2014
PY Fund Bal	\$5,841,063	\$5,653,700	\$5,174,578
CY Fund Bal	\$5,653,700	\$5,174,578	\$4,111,374

**3 YEAR OMR TRENDING**



OMR	-0.02	-0.06	-0.14
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**3 YEAR CFBR TRENDING**



CFBR	-0.03	-0.08	-0.21
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# NORTH CONEJOS SCHOOL DISTRICT RE-1J CONEJOS COUNTY

## UNDERSTANDING THE RATIOS

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

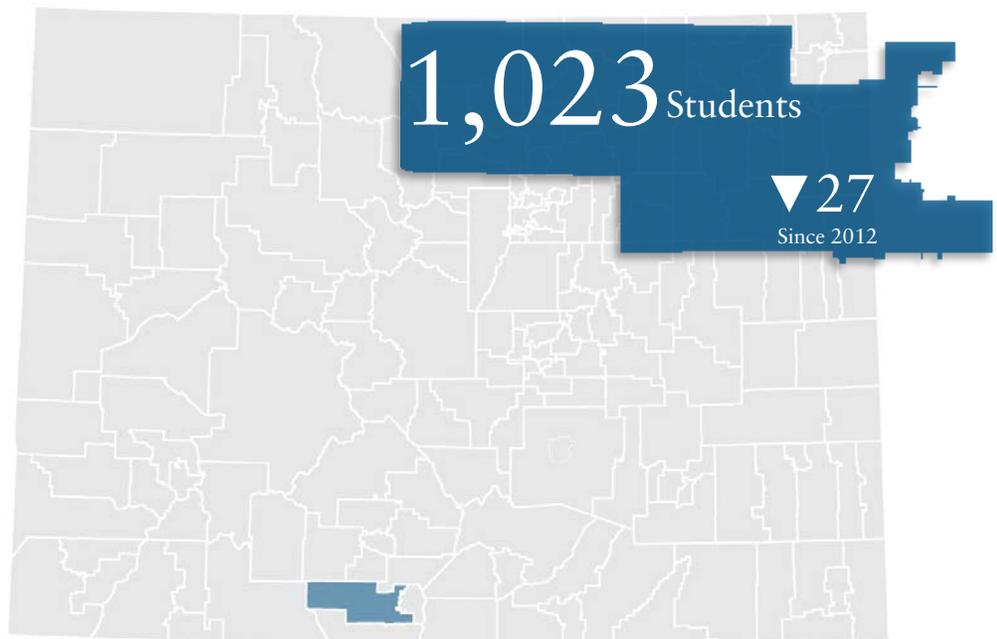
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



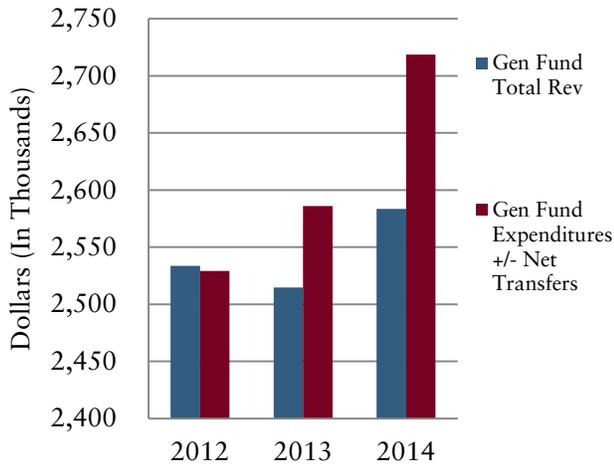
## RESPONSE

**NORTH CONEJOS SCHOOL DISTRICT:** First, fiscal irresponsibility and erroneous accounting including but not limited to staff raises, fines incurred to the CDE and the spending of the beginning fund balance without District Board approval for purchases of new facilities and other expenditures, have seriously depleted reserves. Thus, expenditures outpacing revenues became the norm, and borrowing from reserves was utilized to provide revenue to cover such decisions.

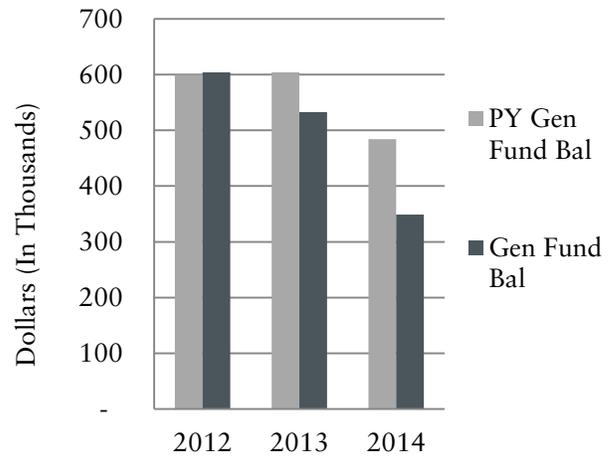
**ACTIONS TAKEN:** A budget will be established in alignment with incoming revenue. The District has made changes to operating procedures such as purchases will not be approved unless requests are within a balanced budget. Accurate and thorough accounting measures, including changing financial personnel has taken place, and practices of allowing monies to be utilized in excess of the budget will simply not be approved. Open and honest reporting to the District Board of Education is now underway with full disclosure. The District Board has established protocols with heavy oversight of financial movements.

# SOUTH CONEJOS SCHOOL DISTRICT RE-10 CONEJOS COUNTY

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



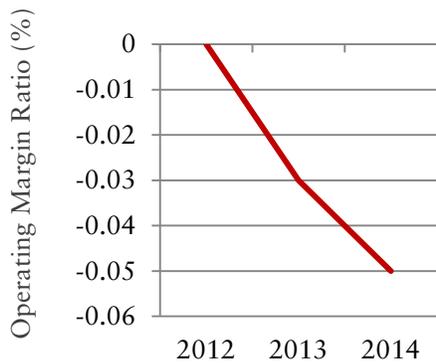
**3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)**



	2012	2013	2014
Revenue	\$2,533,635	\$2,514,620	\$2,583,589
Expenditures	\$2,529,238	\$2,585,934	\$2,718,623

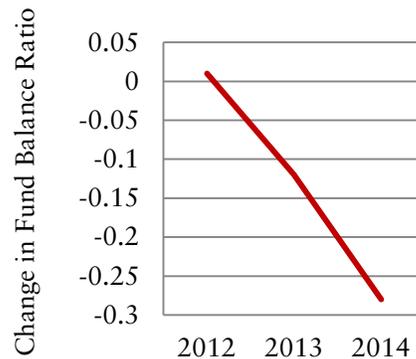
	2012	2013	2014
PY Fund Bal	\$599,601	\$603,998	\$483,922
CY Fund Bal	\$603,998	\$532,684	\$348,888

**3 YEAR OMR TRENDING**



OMR	0	-0.03	-0.05
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**3 YEAR CFBR TRENDING**



CFBR	0.01	-0.12	-0.28
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# SOUTH CONEJOS SCHOOL DISTRICT RE-10 CONEJOS COUNTY

## UNDERSTANDING THE RATIOS

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

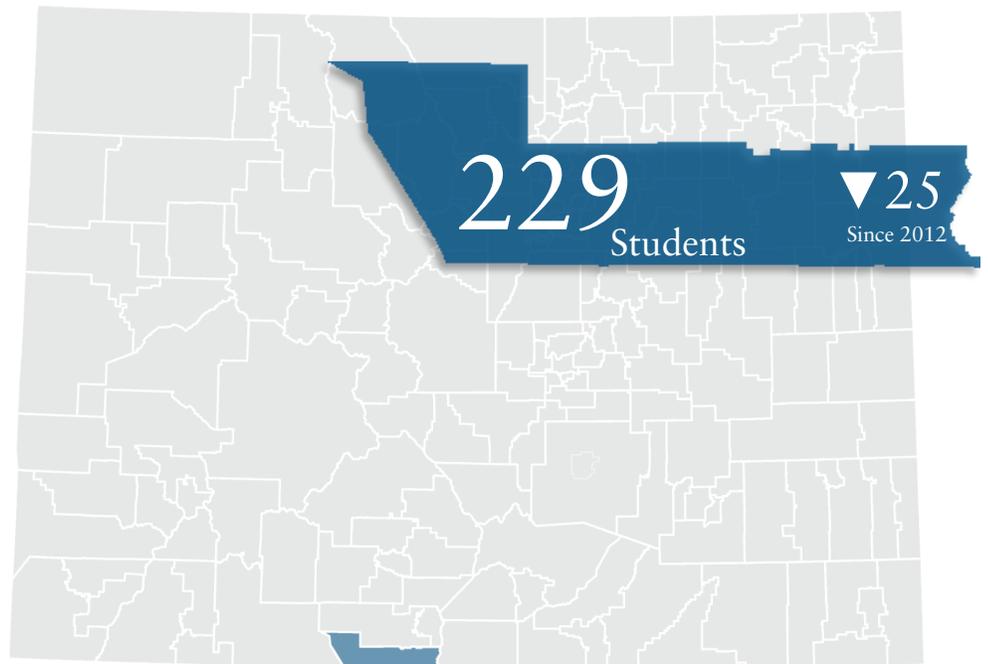
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



## RESPONSE

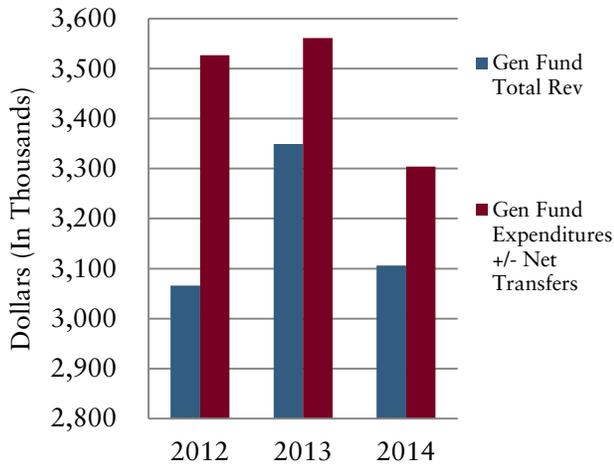
**SOUTH CONEJOS SCHOOL DISTRICT:** South Conejos School District had a significant increase in assessed valuation for property taxes, which was planned, but not all of the taxes came in by June 30<sup>th</sup>. These excess funds were expected to be received in the fall. The actual receipts for the property taxes assessed for 2013 and received in 2014, were \$220,000 short. Had the District received all of them, the District would have had an increase in the general fund balance of \$85,000.

**ACTIONS TAKEN:** In the future the financials will reflect property taxes in the year they are milled in order to present a more accurate financial picture.

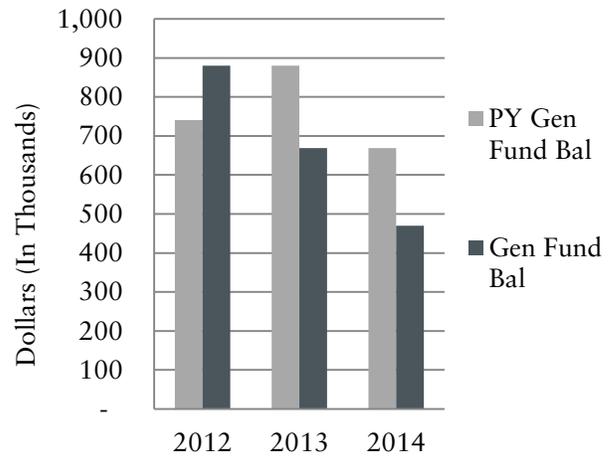
The board and school administration will also be looking at personnel structure to determine if there are areas where the district can reduce expenditures.

# SIERRA GRANDE SCHOOL DISTRICT R-30 COSTILLA COUNTY

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



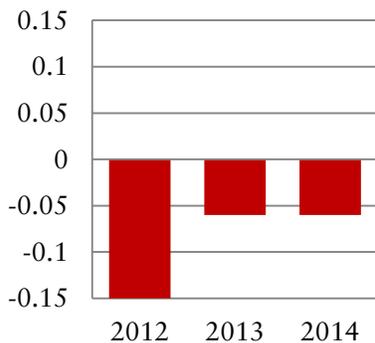
**3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)**



	2012	2013	2014
Revenue	\$3,066,248	\$3,349,457	\$3,105,982
Expenditures	\$3,526,841	\$3,561,296	\$3,304,269

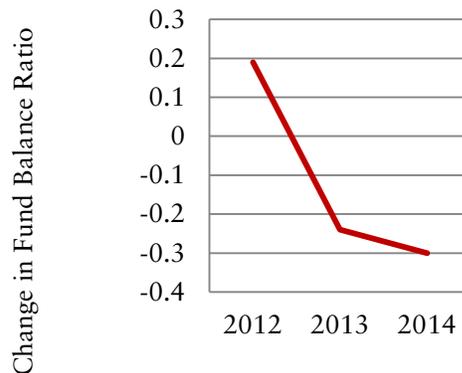
	2012	2013	2014
PY Fund Bal	\$740,906	\$880,313	\$668,474
CY Fund Bal	\$880,313	\$668,474	\$470,187

**3 YEAR OMR TRENDING**



OMR	-0.15	-0.06	-0.06
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**3 YEAR CFBR TRENDING**



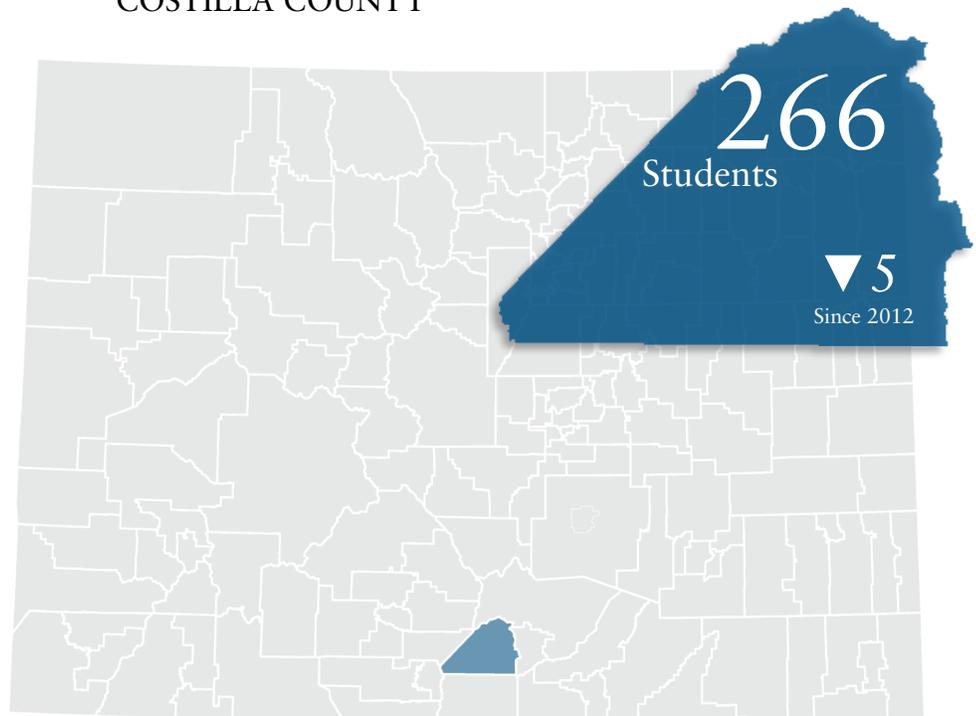
CFBR	0.19	-0.24	-0.30
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# SIERRA GRANDE

## SCHOOL DISTRICT R-30

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

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

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

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

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

## RESPONSE

**SIERRA GRANDE SCHOOL DISTRICT:** The District missed the OMR and CFBR benchmarks due to the retirement of the District's bond fund in 2012, which through voter approval moved the reserve to the general fund. The District however spent the additional fund balance to acquire a new roof and boiler system. Due to the negative factor, the District has struggled in maintaining a revenue source to meet general upkeep needs and to support the staff. The District has been forced to complete needed upgrades to the facility. Finally, additional staffing has been required to meet the needs of at-risk students.

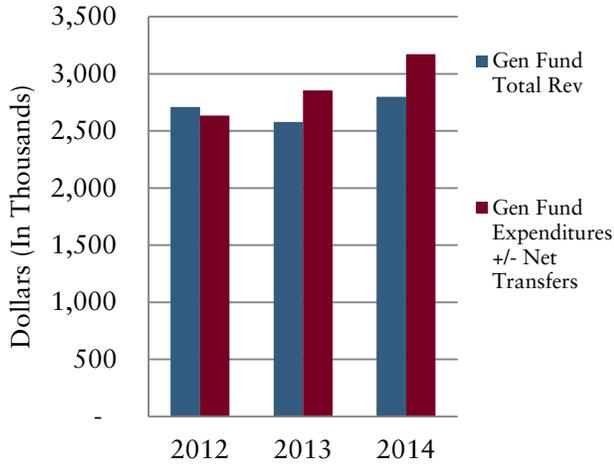
**ACTIONS TAKEN:** The District has reduced spending during the Fiscal Year 2014-2015 budget year through staffing cuts and spending reductions. The District Administration and Local Board of Education feel confident that the Fiscal Year 2014-2015 general fund balance will be higher than in Fiscal Year 2013-2014. Through attrition, the District will reduce staffing costs during the Fiscal Year 2015-2016 budget year as well.

# HANOVER

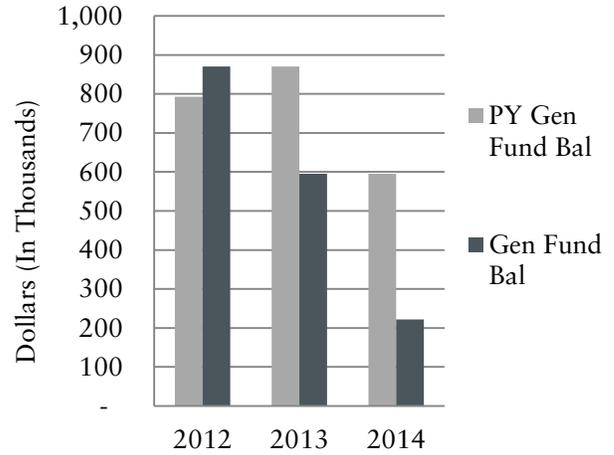
## SCHOOL DISTRICT 28

### EL PASO COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



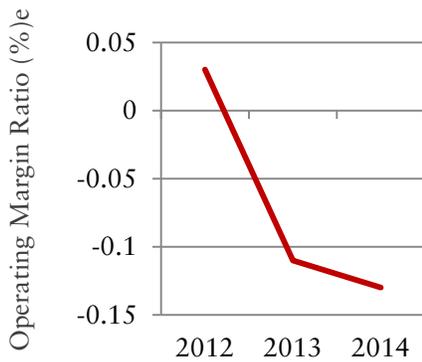
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2012	2013	2014
Revenue	\$2,710,846	\$2,579,890	\$2,799,697
Expenditures	\$2,633,414	\$2,855,126	\$3,172,704

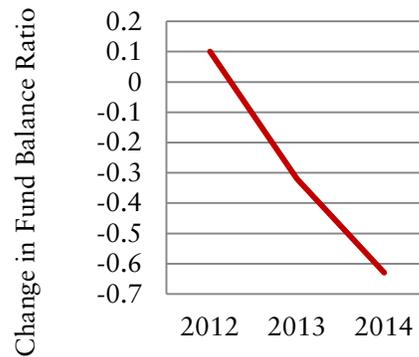
	2012	2013	2014
PY Fund Bal	\$792,838	\$870,270	\$595,034
CY Fund Bal	\$870,270	\$595,034	\$222,027

3 YEAR OMR TRENDING



OMR	0.03	-0.11	-0.13
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3 YEAR CFBR TRENDING



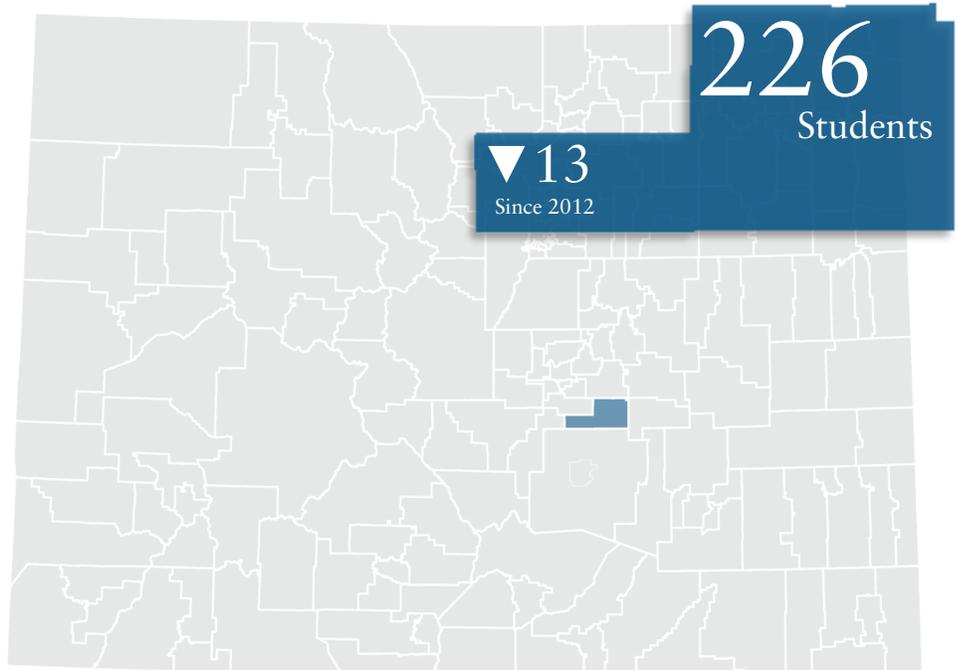
CFBR	0.10	-0.32	-0.63
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# HANOVER

## SCHOOL DISTRICT 28

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

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

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

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

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

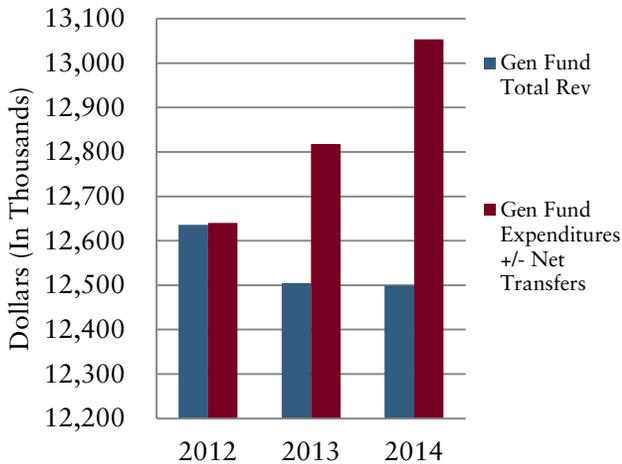
## RESPONSE

**HANOVER SCHOOL DISTRICT:** Due to budget cuts amounting to nearly \$2 million dollars over five years, the District had to reduce accounting positions so as to not take teachers out of the classroom. During the same time period our student count increased each year causing us to need additional classrooms and teachers, which was also a result of the new state accountability measures. An accounting error was made giving the board and superintendent the belief that the District had more money than it did. It was not discovered until our audit was completed in December 2014.

**ACTIONS TAKEN:** The District has adjusted its budgets and has recovered with the full expectation of slightly increasing our fund balance at the end of the 2015 fiscal year. The District has replaced a 20-year-old accounting system with one that is web based and provides real time data which will prevent errors from occurring again. The School Board has tightened the District's spending, and is looking at additional energy saving costs including closing the buildings during the summer to avoid cooling costs.

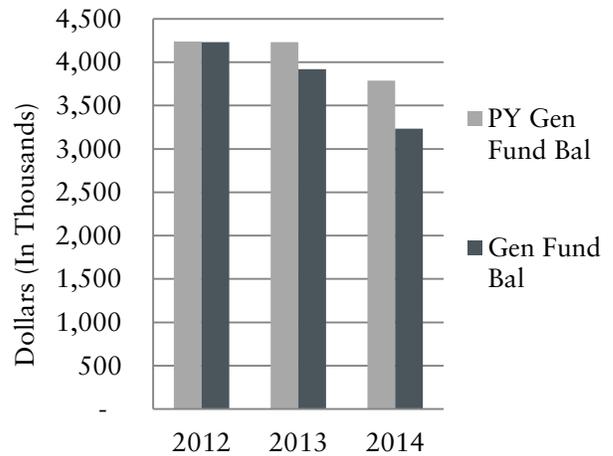
# MANITOU SPRINGS SCHOOL DISTRICT 14 EL PASO COUNTY

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



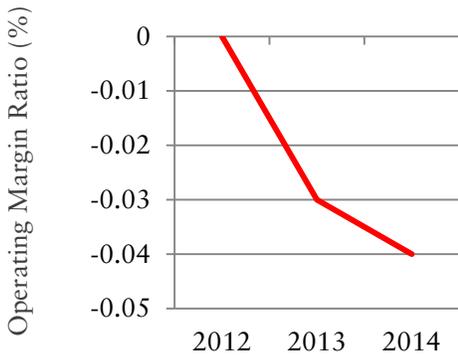
	2012	2013	2014
Revenue	\$12,636,195	\$12,504,698	\$12,499,015
Expenditures	\$12,640,405	\$12,817,630	\$13,053,557

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



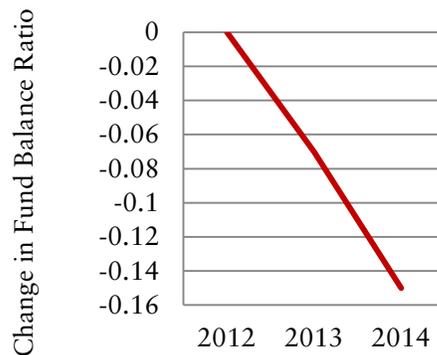
	2012	2013	2014
PY Fund Bal	\$4,237,803	\$4,233,593	\$3,788,203
CY Fund Bal	\$4,233,593	\$3,920,661	\$3,233,661

**3 YEAR OMR TRENDING**



OMR	0	-0.03	-0.04
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**3 YEAR CFBR TRENDING**



CFBR	0	-0.07	-0.15
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# MANITOU SPRINGS

## SCHOOL DISTRICT 14

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.

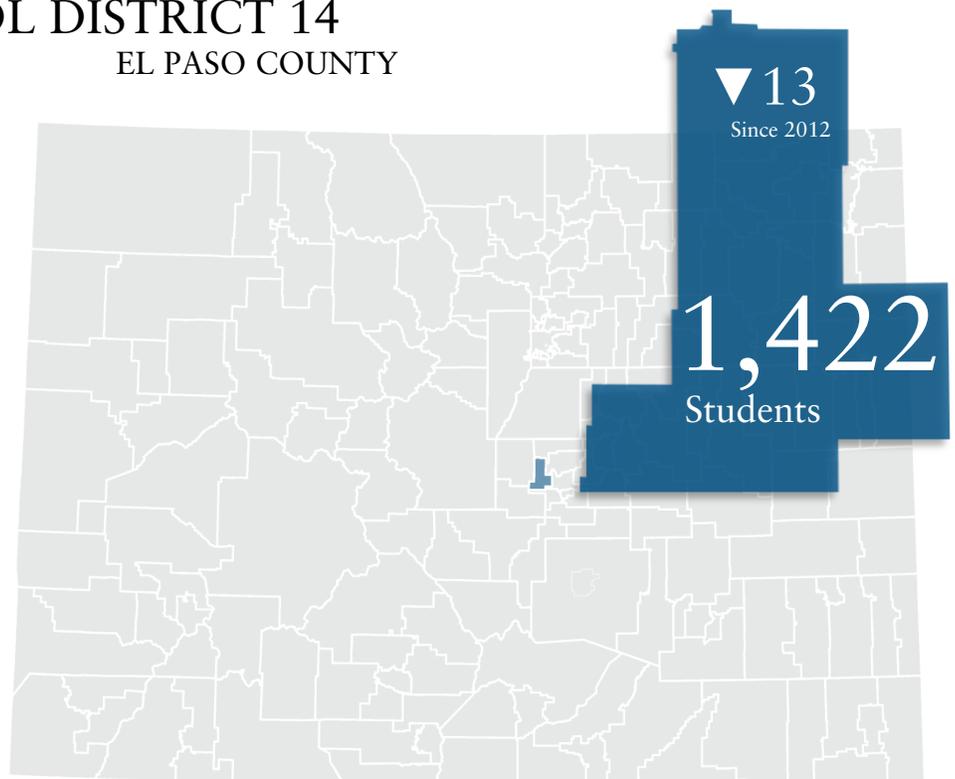
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



## RESPONSE

**MANITOU SPRINGS SCHOOL DISTRICT:** The District reached a low point for General Fund balance at the end of Fiscal Year 2006. The passage of a mill levy override in November 2006 corrected this situation, and the District made a deliberate effort to build up its fund balance to \$4.2 million at the end of Fiscal Years 2011 and 2012. This was 36% of expenditures, well above the 15% or so that a District our size needs. Given the size of the fund balance, and the negative factor to State share payments of \$1.793 million in Fiscal Year 2013 and \$1.745 million in Fiscal Year 2014, the District adopted budgets for those years to begin to draw down the fund balance.

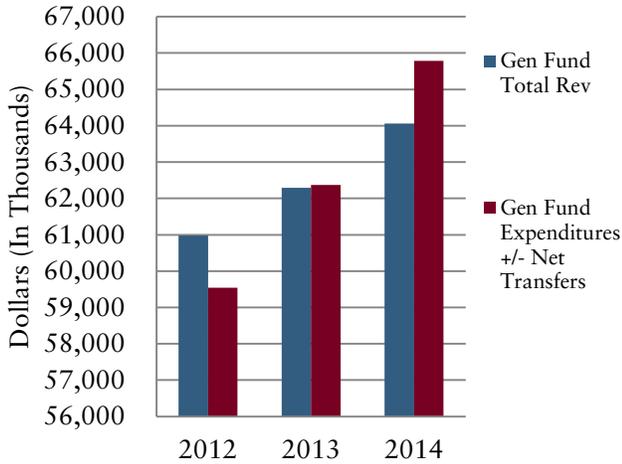
**ACTIONS TAKEN:** The District plans to adopt a budget for Fiscal Year 2016 that draws down fund balance, but this may be the last such budget adopted. The District is strongly considering a mill levy override (MLO) election in November 2015. Our target at this time is to maintain a fund balance at or above 20% of expenditures.

# WIDEFIELD

## SCHOOL DISTRICT 3

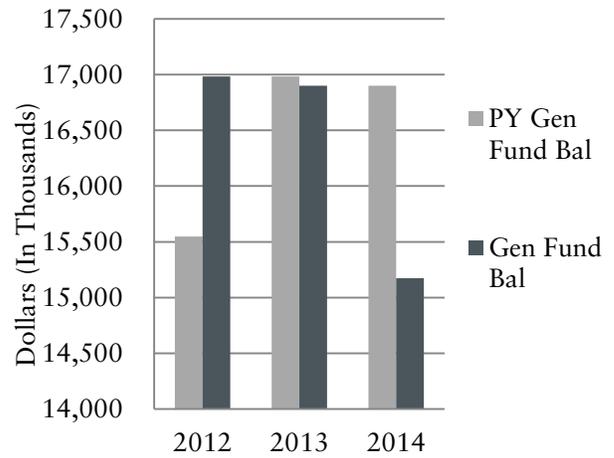
### EL PASO COUNTY

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



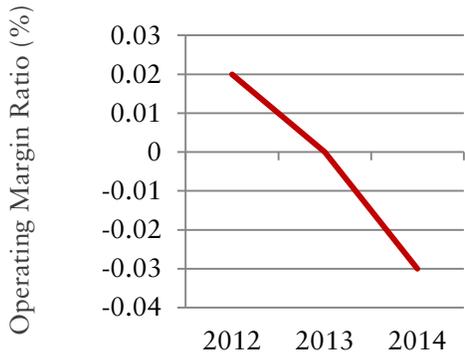
	2012	2013	2014
Revenue	\$60,977,962	\$62,291,554	\$64,063,766
Expenditures	\$59,541,306	\$62,374,736	\$65,789,151

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



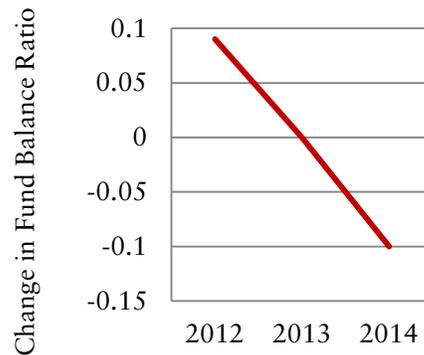
	2012	2013	2014
PY Fund Bal	\$15,546,026	\$16,982,682	\$16,899,500
CY Fund Bal	\$16,982,682	\$16,899,500	\$15,174,115

**3 YEAR OMR TRENDING**



OMR	0.02	0	-0.03
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**3 YEAR CFBR TRENDING**



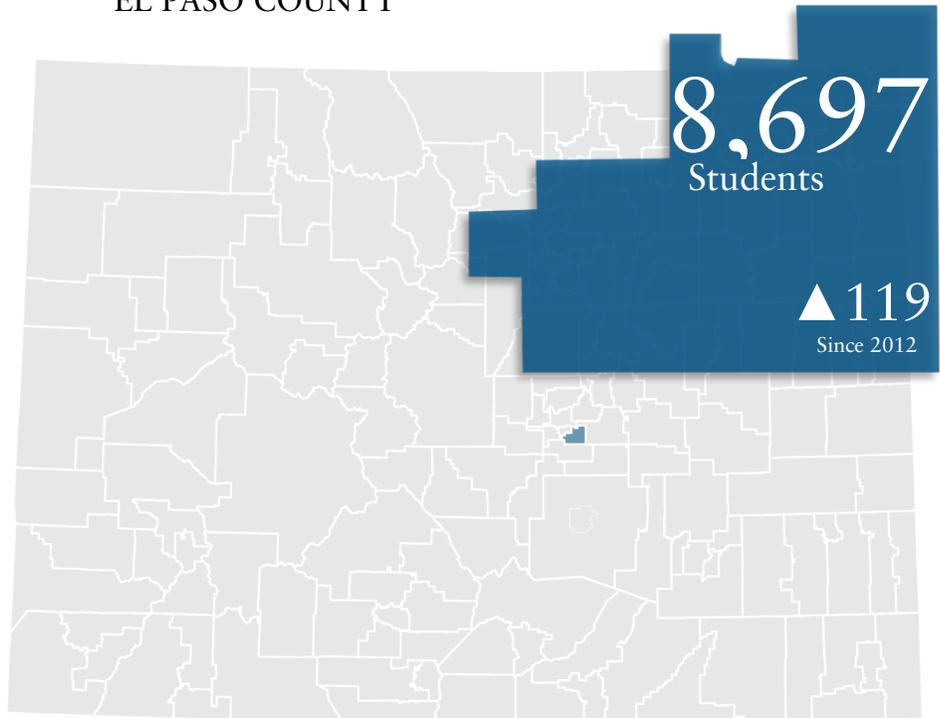
CFBR	0.09	0	-0.10
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# WIDFIELD

## SCHOOL DISTRICT 3

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

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

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

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

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

## RESPONSE

**WIDFIELD SCHOOL DISTRICT:** The District purposefully planned to use Fund Balance to address some of its lower performing schools as well as a district wide staff development process to increase student achievement. The fund balance still maintains the standard of between 2-3 months of operating expenses. Decreased funding from the State has forced the District to use fund balance rather than current operating funds to accomplish its goals.

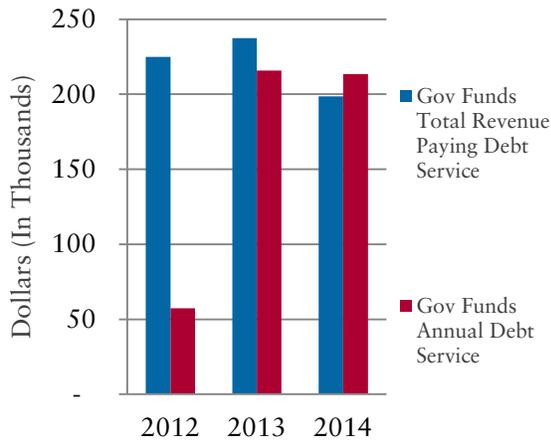
**ACTIONS TAKEN:** The District Board has set the goal of having a balanced budget by Fiscal Year 2017-2018 with a fund balance of \$10+ million. The District Board has directed the District to use fund balance to improve our student achievement and the District has planned this usage carefully. The ratios over a couple year period do not concern the District Board as much as continuing to have enough resources in the fund balance which the District has planned for.

# BIG SANDY

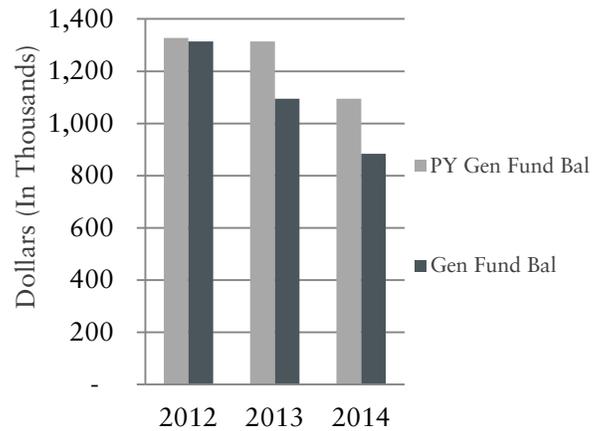
## SCHOOL DISTRICT 100J

### ELBERT COUNTY

3 YEAR DEBT BURDEN RATIO (DBR)



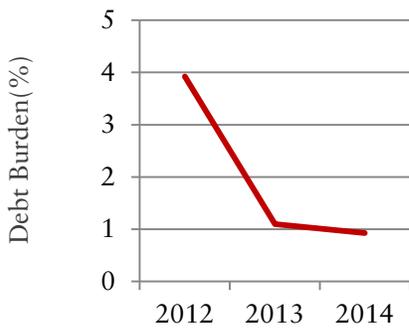
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2012	2013	2014
Rev for Debt	\$224,854	\$237,476	\$198,628
Debt Service	\$ 57,409	\$215,813	\$213,454

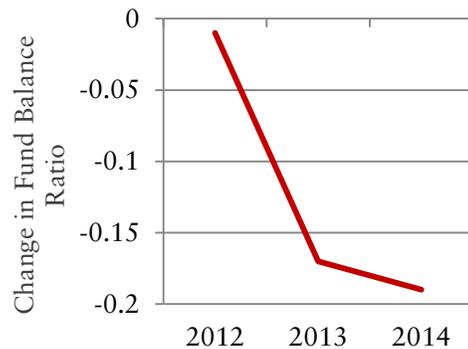
	2012	2013	2014
PY Fund Bal	\$1,328,032	\$1,313,905	\$1,095,284
CY Fund Bal	\$1,313,905	\$1,095,284	\$ 883,269

3 YEAR DBR TRENDING



DBR	3.92	1.1	0.93
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3 YEAR CFBR TRENDING



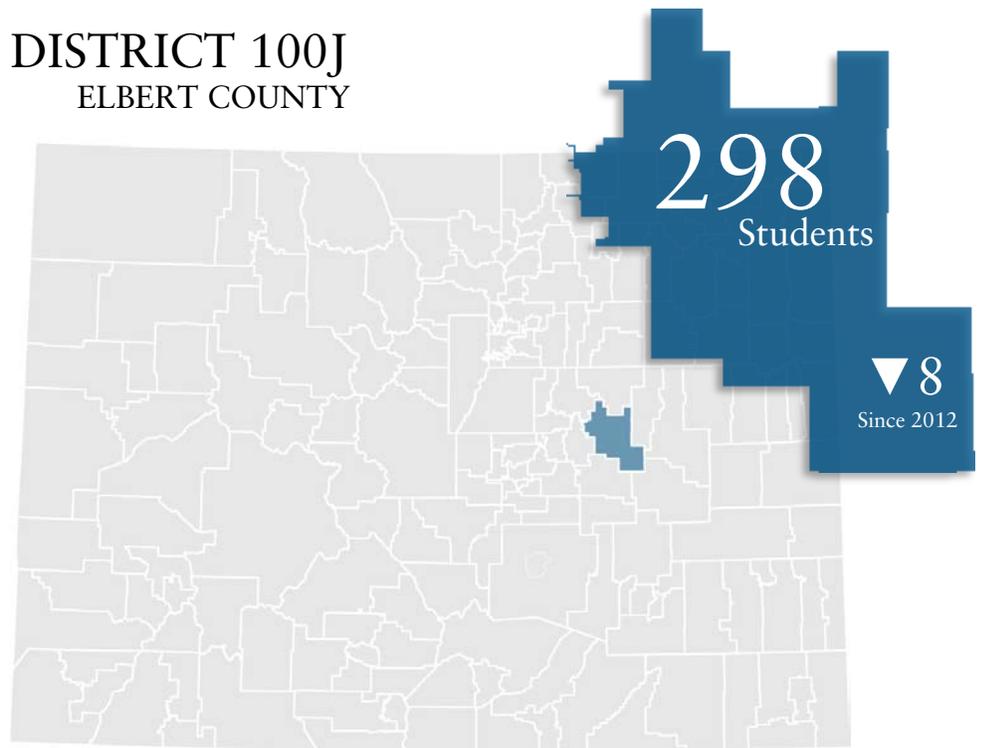
CFBR	-0.01	-0.17	-0.19
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# BIG SANDY

## SCHOOL DISTRICT 100J

ELBERT COUNTY



### UNDERSTANDING THE RATIOS

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

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

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

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

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

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

## RESPONSE

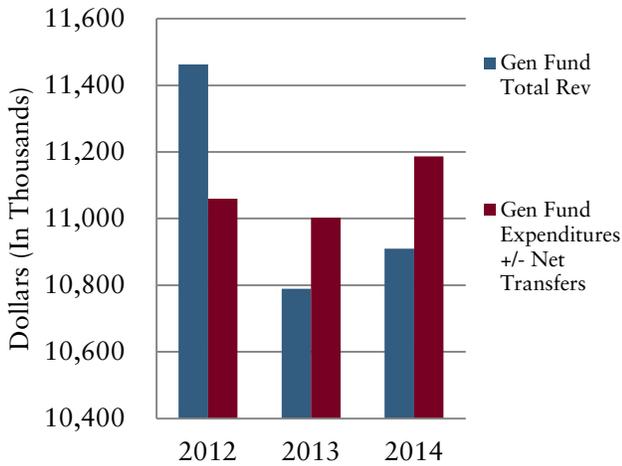
**BIG SANDY SCHOOL DISTRICT:** The underlying factor that contributed to the missed benchmarks is due to the impact of the Negative Factor.

**ACTIONS TAKEN:** The District has been working with our legislators to restore the revenue that was taken away from the District. The District has also been cutting programs, staff, and other budget items including not purchasing a new bus in the past nine years. The District used some fund balance for its new building project and some fund balance for over staffing as the District waited for some retirements.

The District had built the fund balance up to a healthy amount 4 years ago and the District Board discussed spending fund balance each of these past 3 years. The money that the legislators used to buy down a portion of the negative factor during the 2014 session was a great start. The possibility of \$20 million being given to rural schools during the 2015 legislative session is also a great start in restoring some of the inequities resulting from the unproportioned cuts in the funding factors caused by the Negative Factor.

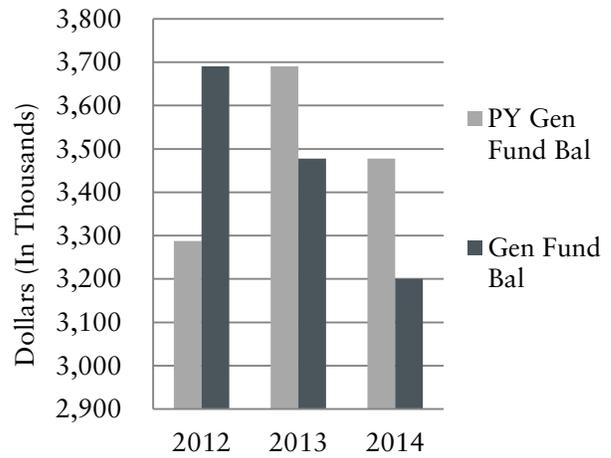
# EAST GRAND SCHOOL DISTRICT 2 GRAND COUNTY

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



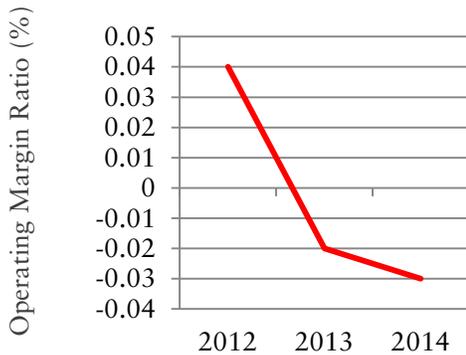
	2012	2013	2014
Revenue	\$11,462,368	\$10,789,300	\$10,909,919
Expenditures	\$11,059,348	\$11,002,373	\$11,187,092

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



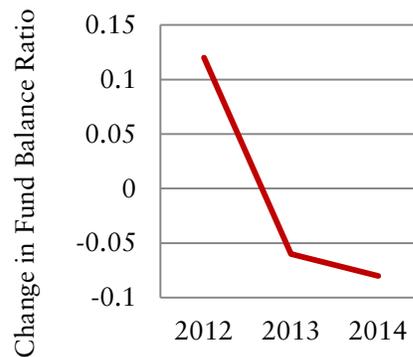
	2012	2013	2014
PY Fund Bal	\$3,287,457	\$3,690,476	\$3,477,403
CY Fund Bal	\$3,690,477	\$3,477,403	\$3,200,230

**3 YEAR OMR TRENDING**



OMR	0.04	-0.02	-0.03
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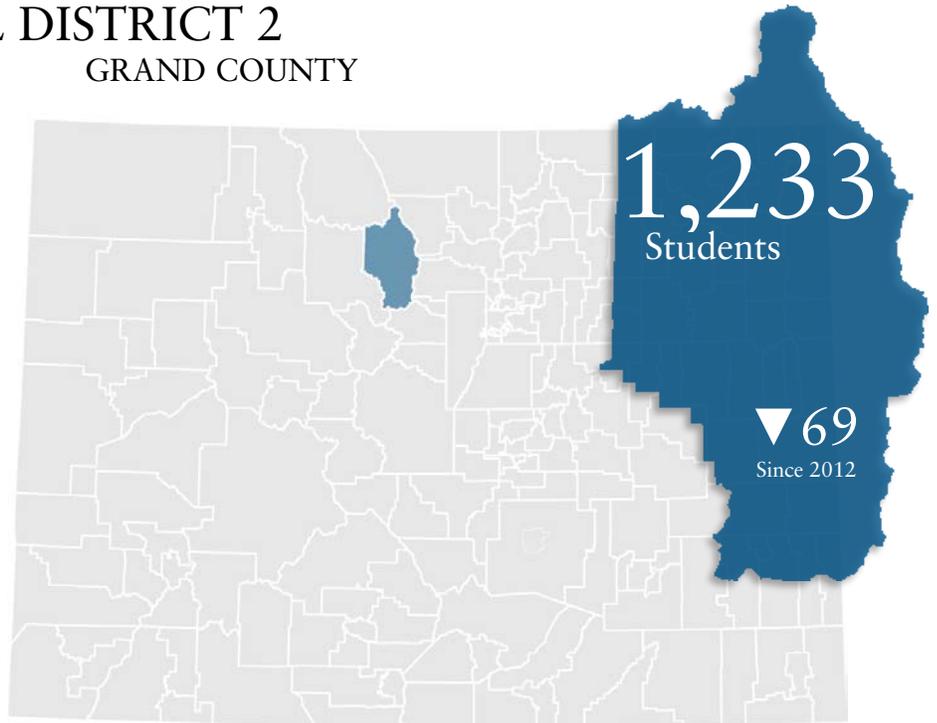
**3 YEAR CFBR TRENDING**



CFBR	0.12	-0.06	-0.08
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# EAST GRAND SCHOOL DISTRICT 2 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 \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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

## RESPONSE

**EAST GRAND SCHOOL DISTRICT:** The cause for the use of reserves and an overall decrease in the ending fund balance is because of reductions in funding by the State through the use of the Negative Factor, which has removed over \$4.3M in funding for fiscal years ending 2012-2014. Also the District has been facing declining enrollment each year. The District is also a party in a legal suit concerning the taxability of a major property owner which has caused over \$200k in uncollectible property tax for fiscal years ending 2012-2014.

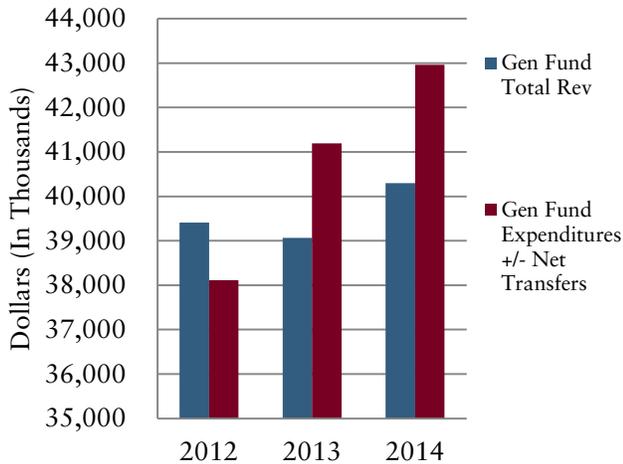
**ACTIONS TAKEN:** The District has made multiple cuts over time, including closing a school; however, without the spend-down of reserves, drastic cuts would have been required and the impact on student achievement would have been devastating. The District built the fund balance up to a healthy amount 3 years ago and the District Board of Education approved budgets where it knew reserves would be utilized in order to continue to preserve programs and staff. The District was aware that decreasing the fund balance would trigger the financial indicators but the District still feels it has adequate reserves which equal 3.5 months of general fund expenditures.

# DURANGO

## SCHOOL DISTRICT 9-R

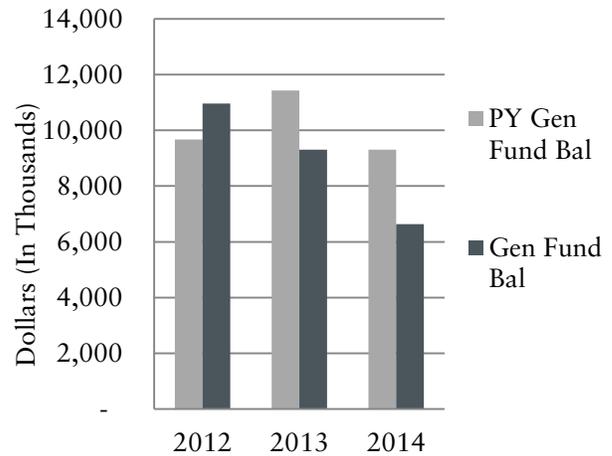
### LA PLATA COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



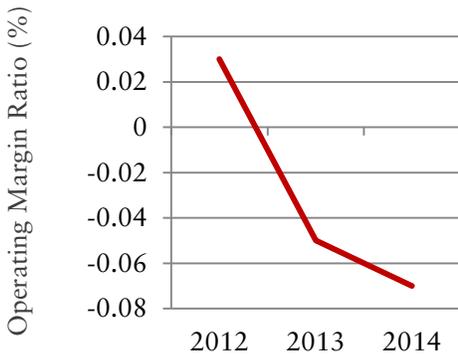
	2012	2013	2014
Revenue	\$39,409,150	\$39,065,588	\$40,300,181
Expenditures	\$38,116,203	\$41,193,463	\$42,964,019

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



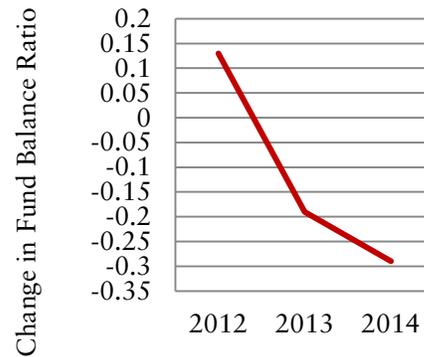
	2012	2013	2014
PY Fund Bal	\$ 9,672,733	\$11,430,802	\$9,302,927
CY Fund Bal	\$10,965,680	\$ 9,302,927	\$6,639,089

3 YEAR OMR TRENDING



OMR	0.03	-0.05	-0.07
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3 YEAR CFBR TRENDING



CFBR	0.13	-0.19	-0.29
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# DURANGO

## SCHOOL DISTRICT 9-R

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

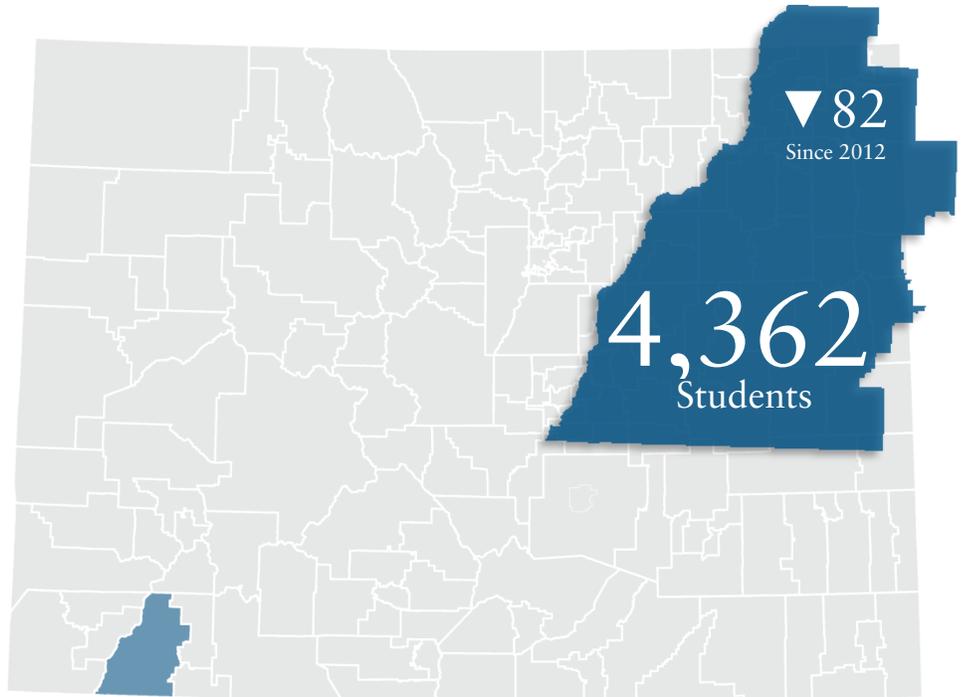
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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

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

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



## RESPONSE

**DURANGO SCHOOL DISTRICT:** The underlying cause for missing the benchmarks was the result of an increase in the instructional and pupil support services salaries and benefits. The increase in salary and benefit costs to meet student needs exceeded our state and local revenue causing a reduction in fund balance from Fiscal Year 2012 and Fiscal Year 2013.

**ACTIONS TAKEN:** The District has taken steps in Fiscal Year 2015 to turn the trend around through attrition and early retirement incentives for teachers.

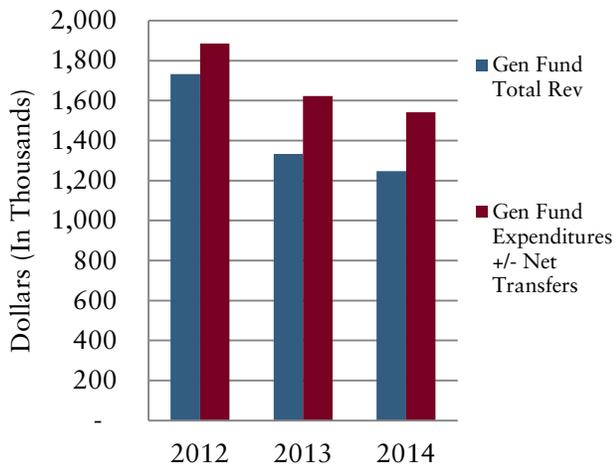
The District Board of Education and Superintendent have also worked together to improve the District's financial condition by limiting the growth in new staff, keeping operational costs at a minimum and deferring capital maintenance.

# KARVAL

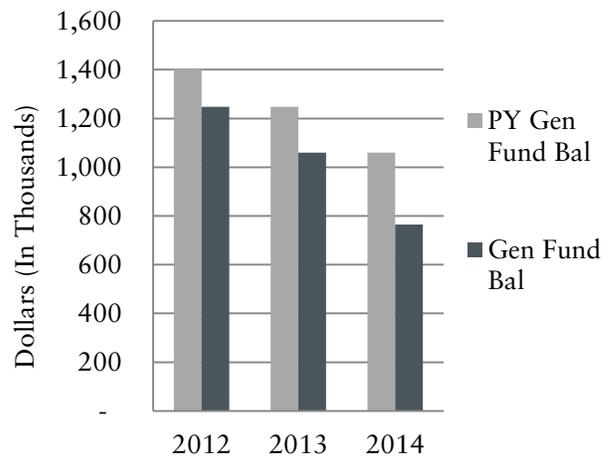
## SCHOOL DISTRICT RE-23

LINCOLN COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



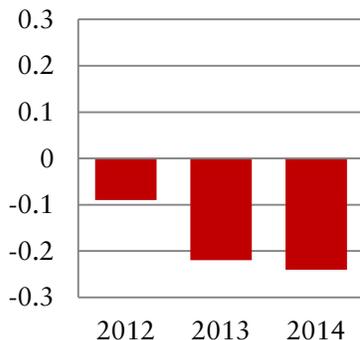
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2012	2013	2014
Revenue	\$1,732,304	\$1,334,131	\$1,247,880
Expenditures	\$1,886,432	\$1,623,255	\$1,542,178

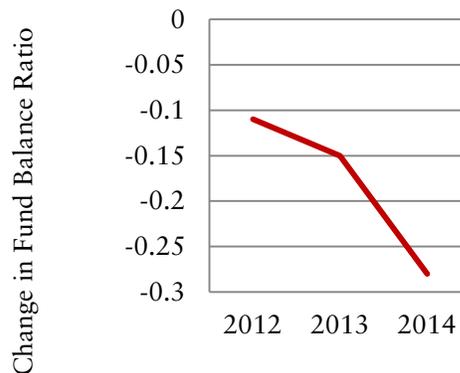
	2012	2013	2014
PY Fund Bal	\$1,402,340	\$1,248,212	\$1,059,088
CY Fund Bal	\$1,248,212	\$1,059,088	\$764,790

3 YEAR OMR TRENDING



OMR	-0.09	-0.22	-0.24
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3 YEAR CFBR TRENDING



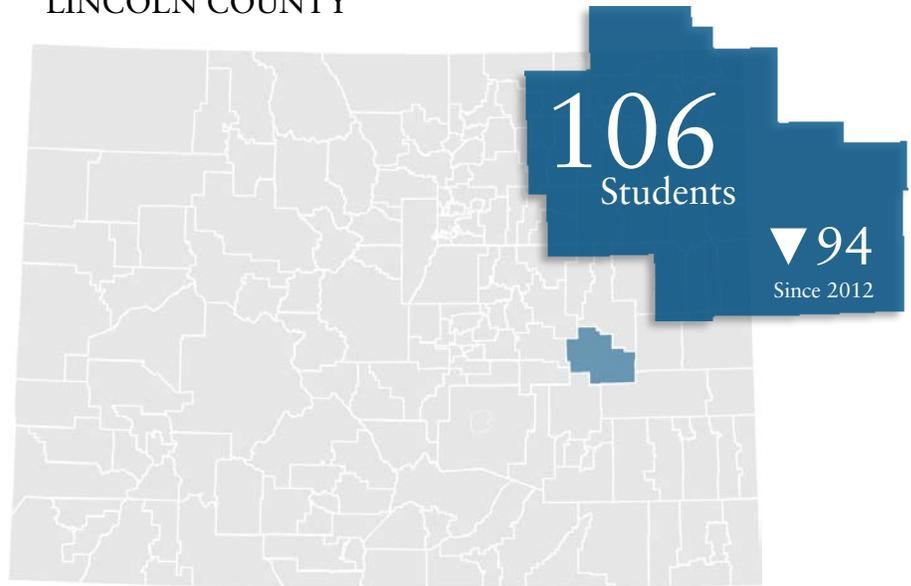
CFBR	-0.11	-0.15	-0.28
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# KARVAL

## SCHOOL DISTRICT RE-23

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

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

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

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

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

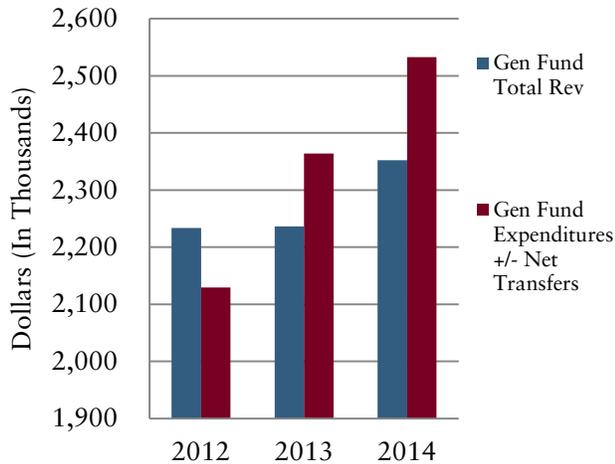
## RESPONSE

**KARVAL SCHOOL DISTRICT:** The District's enrollment of the brick and mortar and online schools were significantly lower for the 2013 October count than was anticipated and budgeted for. Current Fiscal Year 2015 on-site enrollment is at 41 students. The District is being funded at 50 students thanks to a school finance provision made in 2013. As long as this funding formula remains in place, the District will likely be able to operate in the black for the 2014-2015 school-year, and hopefully years to follow.

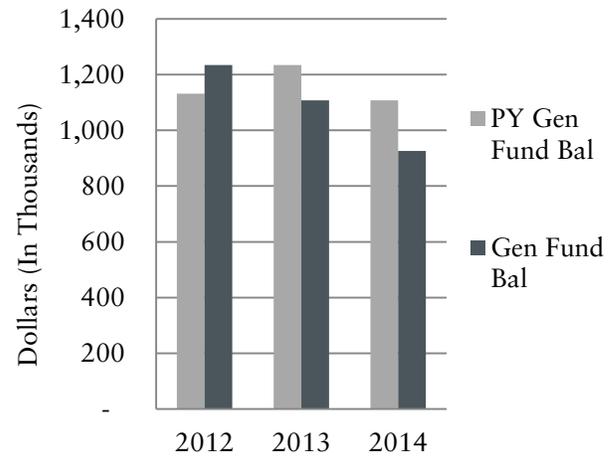
**ACTIONS TAKEN:** There has been growth in the primary grades with increased enrollment in Kindergarten, first, and second grades. The District and the Local Board of Education continue to work diligently with all who will listen at the state level to work to continue to buy down the negative factor and restore state funding levels. This would be a positive financial step, not only for Karval School District, but also for all Colorado districts. District administration, staff, and the board are working to provide seamless communications with parents and the community, and to offer high quality 21st Century instruction in a safe, rural community. The primary short term goal for the district is to maintain the enrollment of the district, and focus on instruction and curriculum of the brick and mortar school now that the on-line school is closed.

# FRENCHMAN SCHOOL DISTRICT RE-3 LOGAN COUNTY

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



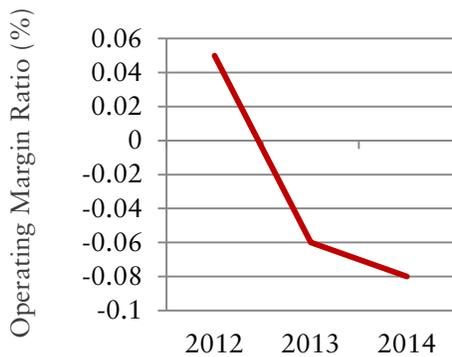
**3 YEAR CHANGE IN FUND BALANCE  
RATIO (CFBR)**



	2012	2013	2014
Revenue	\$2,233,304	\$2,236,407	\$2,352,201
Expenditures	\$2,129,577	\$2,364,079	\$2,532,812

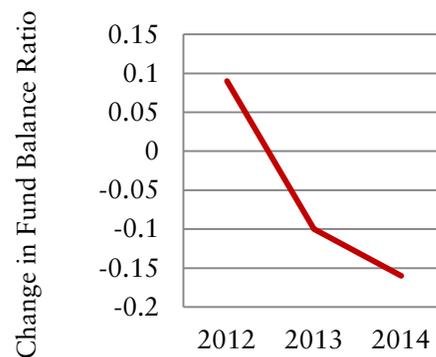
	2012	2013	2014
PY Fund Bal	\$1,131,194	\$1,234,921	\$1,107,249
CY Fund Bal	\$1,234,921	\$1,107,249	\$ 926,638

**3 YEAR OMR TRENDING**



OMR	0.05	-0.06	-0.08
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**3 YEAR CFBR TRENDING**



CFBR	0.09	-0.10	-0.16
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# FRENCHMAN

## SCHOOL DISTRICT RE-3

### LOGAN COUNTY

#### UNDERSTANDING THE RATIOS

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

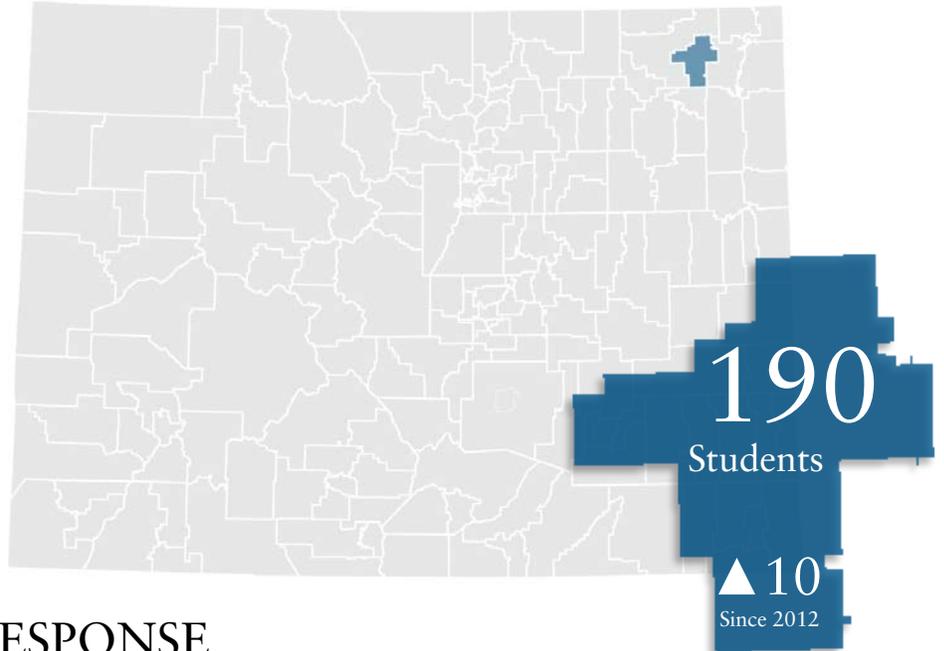
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



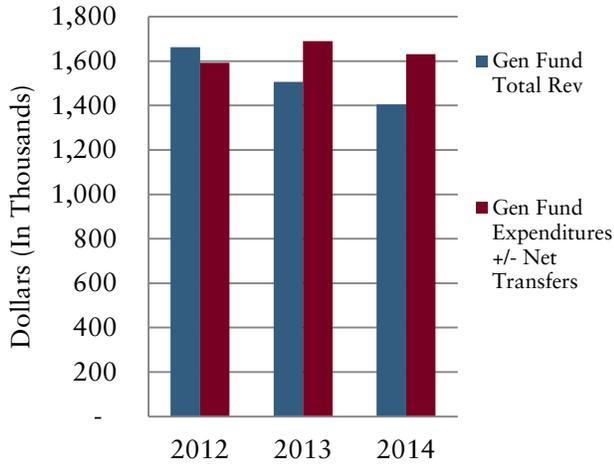
#### RESPONSE

**FRENCHMAN SCHOOL DISTRICT:** The cause for the decrease in the ending fund balance is because of the reduction of funding from the State. Starting in 2009, the State has withheld over \$1.5 million of funding from the District through the negative factor. The District has made cuts in staff, programs and other expenditures over the years to keep from using the fund balance. The last two years the District School Board approved the use of the beginning fund balance for the purpose of purchasing a new bus and technology updates.

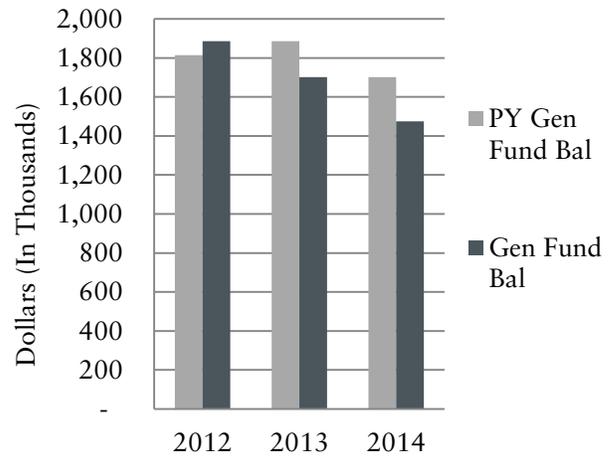
**ACTIONS TAKEN:** Although the District has a current reserve of four and half months of fund balance, the goal is to not use the fund balance. The District has worked hard over the years by cutting and asking staff to take on more responsibilities, and by delaying major purchases. Because of the Negative Factor and increases in expenditures that we have no control over, such as PERA, utilities, fuel, maintenance and repairs, the District found it difficult to not use fund balance for ongoing expenses. If there are any major purchases, the District will need to use its fund balance. The School Board is well aware of the decrease in the fund balance and has always monitored the finances on a monthly basis.

# CREEDE SCHOOL DISTRICT MINERAL COUNTY

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



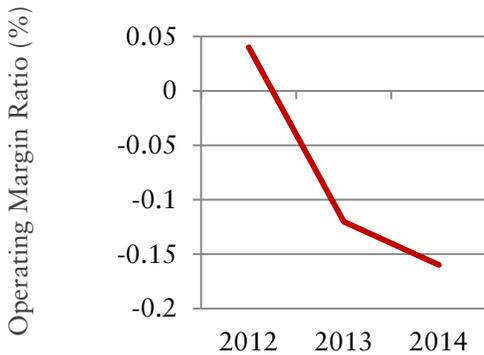
**3 YEAR CHANGE IN FUND BALANCE  
RATIO (CFBR)**



	2012	2013	2014
Revenue	\$1,662,374	\$1,506,223	\$1,404,780
Expenditures	\$1,591,977	\$1,690,167	\$1,631,037

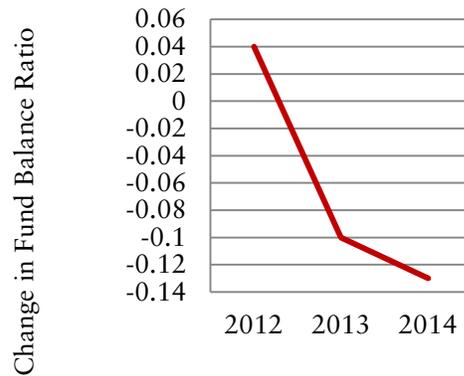
	2012	2013	2014
PY Fund Bal	\$1,814,841	\$1,885,238	\$1,701,294
CY Fund Bal	\$1,885,238	\$1,701,294	\$1,475,037

**3 YEAR OMR TRENDING**



OMR	0.04	-0.12	-0.16
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**3 YEAR CFBR TRENDING**



CFBR	0.04	-0.10	-0.13
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# CREEDE

## SCHOOL DISTRICT

MINERAL COUNTY

### UNDERSTANDING THE RATIOS

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

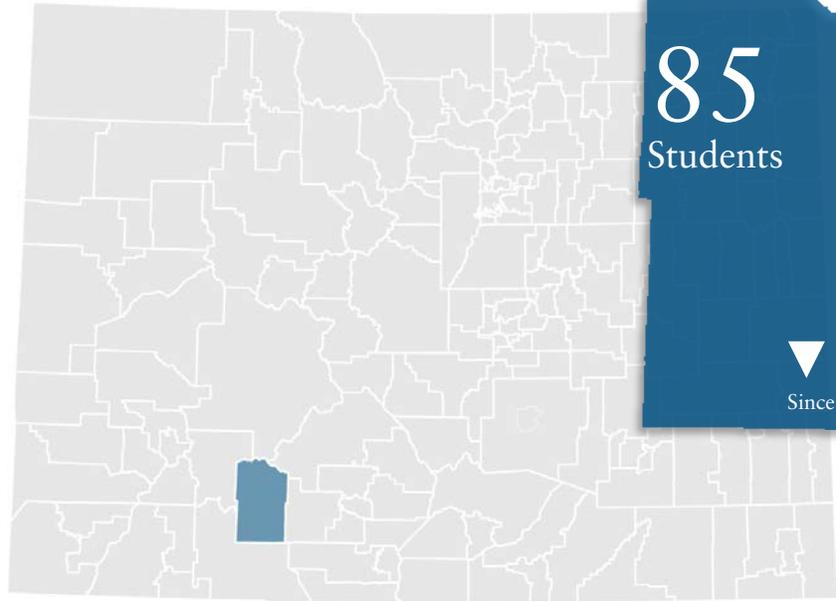
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



## RESPONSE

**CREEDE SCHOOL DISTRICT:** The negative factor and declining enrollment have been the causes of the decreased revenues which has forced the District to rely on its fund balance.

**ACTIONS TAKEN:** Due to the decreased revenue, the District has been forced to cut programs, faculty, and staff. Its vocational business program and home economics program have been eliminated. Three of the six elementary teachers have or will be cut; grades K-1 and grades 2-3 are now combined, and next year grades 4-5 will be combined. Maintenance and custodial staff has been reduced. Employee benefits have been reduced and salaries have been frozen for two years in a row.

The District Board, in an attempt to stave off further cuts, is selling property to help offset the deficit caused in large part to the negative factor. The District Board is aware that unless the negative factor is eliminated, it will be forced to further reduce its beginning fund balance or continue to make drastic cuts and program eliminations.

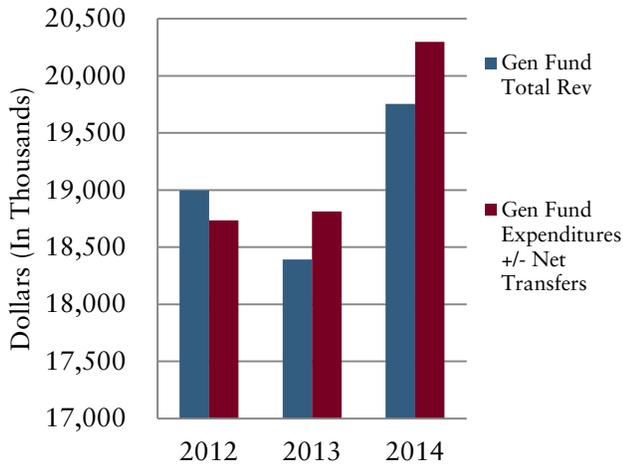
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2012 and Fiscal Year 2014.

# MOFFAT

## SCHOOL DISTRICT RE1

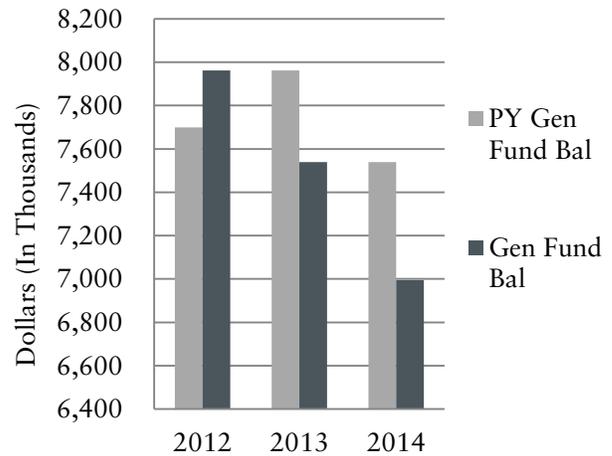
### MOFFAT COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



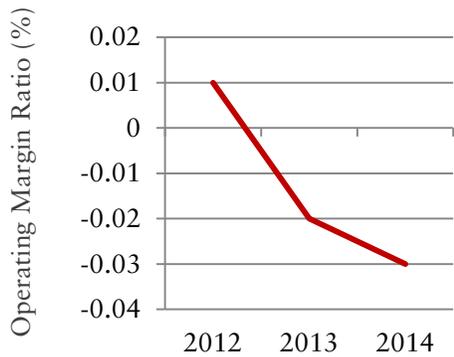
	2012	2013	2014
Revenue	\$18,995,271	\$18,391,258	\$19,753,898
Expenditures	\$18,733,593	\$18,813,731	\$20,297,973

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



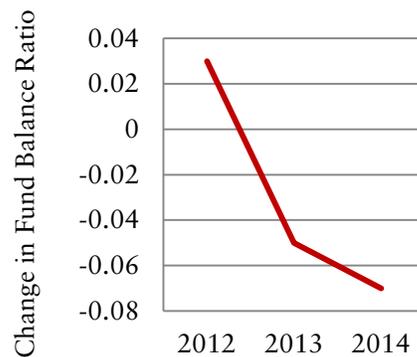
	2012	2013	2014
PY Fund Bal	\$7,700,043	\$7,961,721	\$7,539,248
CY Fund Bal	\$7,961,721	\$7,539,248	\$6,995,173

3 YEAR OMR TRENDING



OMR	0.01	-0.02	-0.03
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3 YEAR CFBR TRENDING



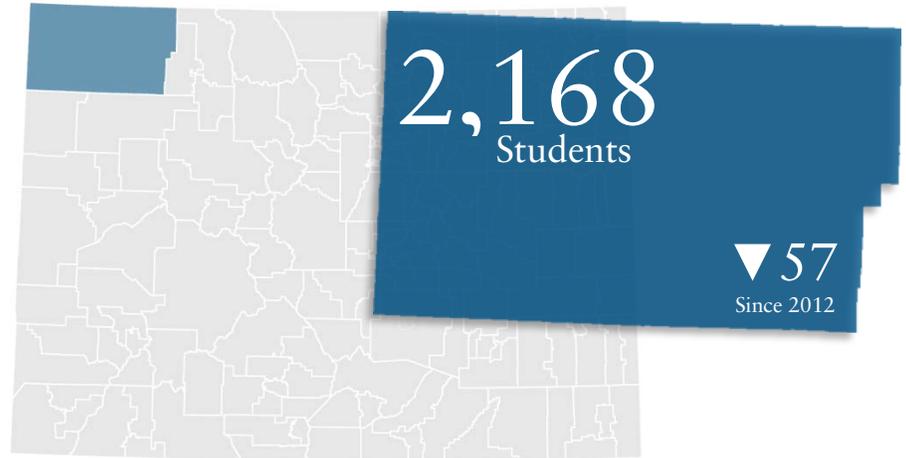
CFBR	0.03	-0.05	-0.07
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# MOFFAT

## SCHOOL DISTRICT RE1

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

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

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

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

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

## RESPONSE

**MOFFAT SCHOOL DISTRICT:** The underlying causes for missing the benchmarks are a combination of decreases in revenue and increase in expenses. On the revenue side the District is not only dealing with the negative factor but is also in the bottom of the state for per pupil funding combined with decreasing enrollment. On the expenditure side the District is dealing with increased state and federal mandates for teacher evaluations, student testing and special populations. The District is also in the process of aligning its curriculum to ensure that the framework is in place for student achievement.

**ACTIONS TAKEN:** The District has had a healthy fund balance, which has allowed for the spending of one-time costs for training needs and technology infrastructure necessary for testing over the last several years. The District has also frozen salaries for the 2014-2015 school year and reduced capital budgets to mainly technology needs.

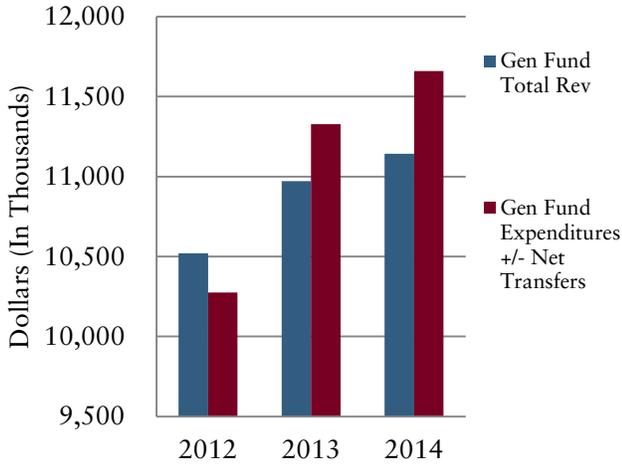
The District Board of Education has set a goal to create a 3 to 5 year financial plan, which is in process with a completion date of December 31, 2015. This financial plan will integrate the District's vision for the future along with the funding necessary. With not much hope from the state legislature in the form of reducing the negative factor it is likely that the District will go to local taxpayers with a ballot question for increased property taxes in the near future.

# BRUSH

## SCHOOL DISTRICT RE-2(J)

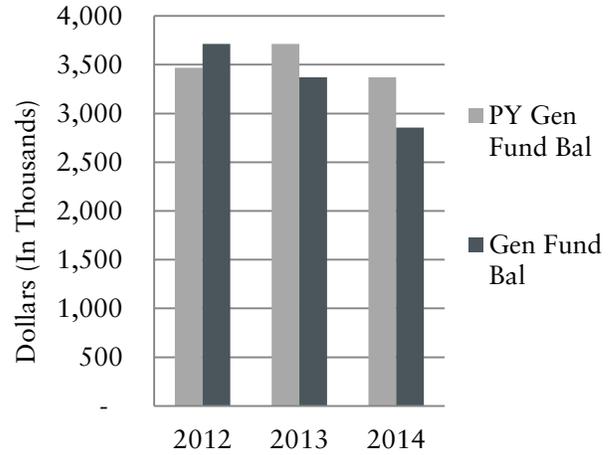
### MORGAN COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



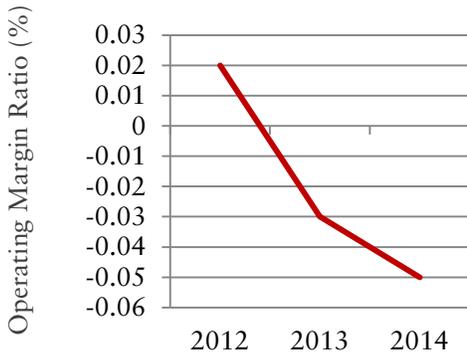
	2012	2013	2014
Revenue	\$10,519,366	\$10,971,726	\$11,143,571
Expenditures	\$10,275,334	\$11,328,690	\$11,661,081

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



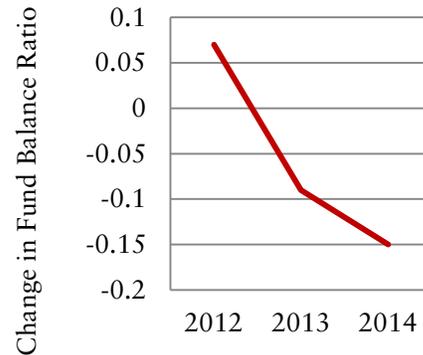
	2012	2013	2014
PY Fund Bal	\$3,468,828	\$3,712,860	\$3,371,871
CY Fund Bal	\$3,712,860	\$3,371,871	\$2,854,361

3 YEAR OMR TRENDING



OMR	0.02	-0.03	-0.05
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3 YEAR CFBR TRENDING



CFBR	0.07	-0.09	-0.15
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# 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.

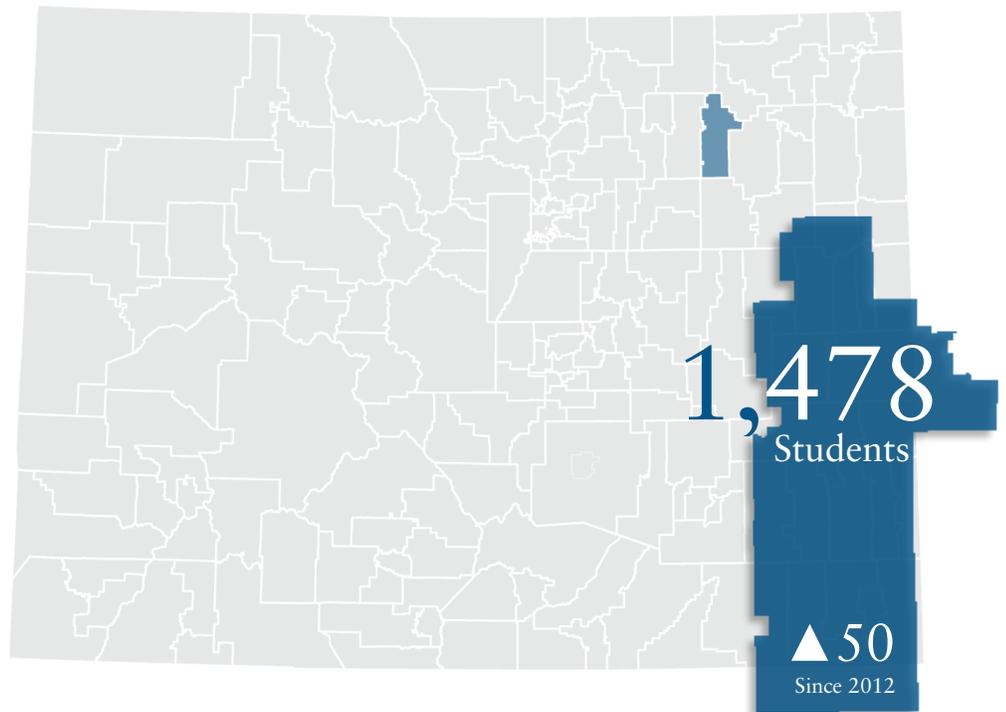
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



## RESPONSE

**BRUSH SCHOOL DISTRICT:** The District School Board purposely approved the budgets knowing the revenues would be less than the expenditures plus transfers. This occurred as part of the District Board approving the use of beginning fund balance to help offset the negative factor from the state underfunding for the Public School Finance Act.

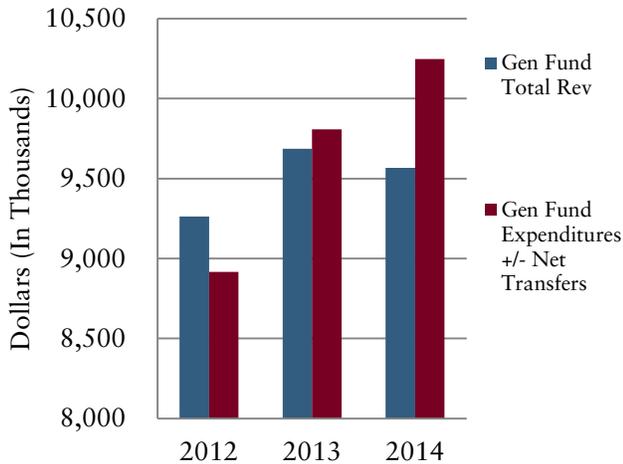
**ACTIONS TAKEN:** The District Board and Superintendent have acknowledged the use of beginning fund balance as part of their recent budgets, but will implement a balanced budget for Fiscal Year 2015-2016. The District Board will approve a balanced budget for Fiscal Year 2015-2016 and will avoid a negative operating margin ratio for the fiscal year and will also avoid using prior year fund balance.

# EAST OTERO

## SCHOOL DISTRICT R-1

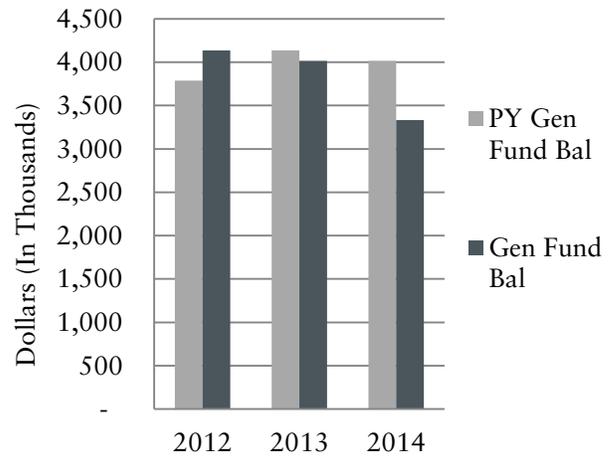
### OTERO COUNTY

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



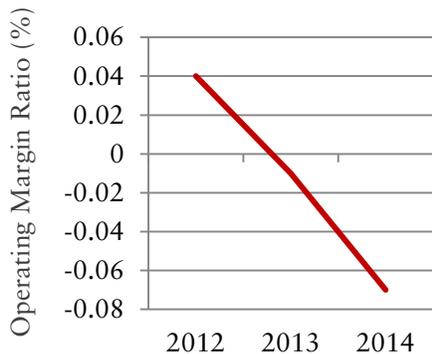
	2012	2013	2014
Revenue	\$9,262,305	\$9,687,033	\$9,566,942
Expenditures	\$8,917,088	\$9,807,736	\$10,248,017

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



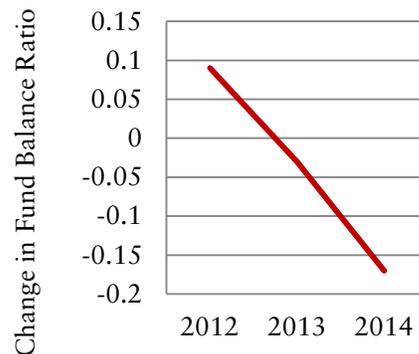
	2012	2013	2014
PY Fund Bal	\$4,135,023	\$4,014,320	\$4,014,320
CY Fund Bal	\$3,789,806	\$4,135,023	\$3,333,245

**3 YEAR OMR TRENDING**



OMR	0.04	-0.01	-0.07
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**3 YEAR CFBR TRENDING**



CFBR	0.09	-0.03	-0.17
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# EAST OTERO

## SCHOOL DISTRICT R-1

OTERO COUNTY

### UNDERSTANDING THE RATIOS

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

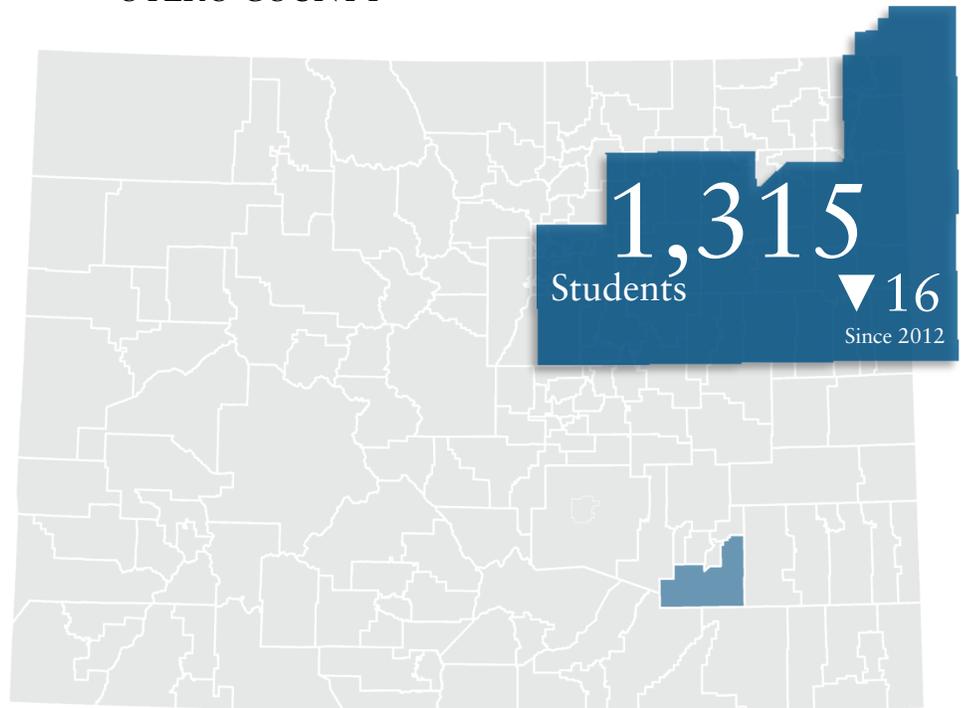
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



## RESPONSE

**EAST OTERO SCHOOL DISTRICT:** The District missed benchmarks due to decreased revenue from state equalization per the negative factor. The District also provided staff with an increase in salary and the benefit package after three years of no increase in order to promote staff morale and retention.

**ACTIONS TAKEN:** The District has reclassified employee salaries and benefits to Title funds to reduce impact on the General Fund. The District Board is also considering mill levy override in the November 2015 election. The District has reduced staff where possible, both classified and certified, and limited the insurance benefit given to staff.

# RIDGWAY

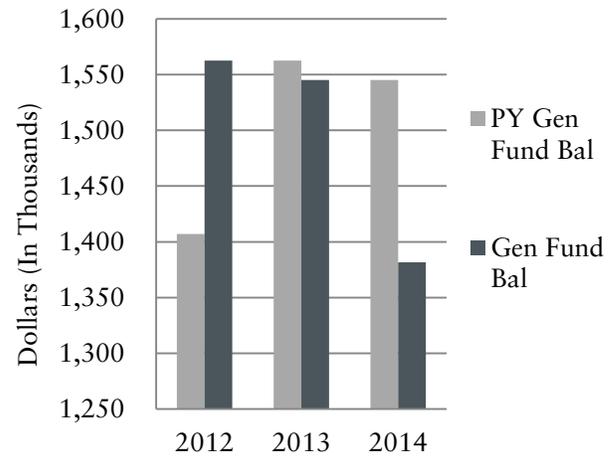
## SCHOOL DISTRICT R-2

### OURAY COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



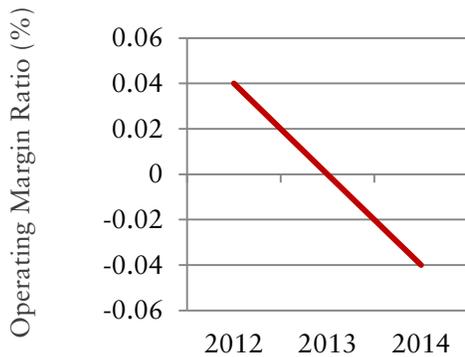
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2012	2013	2014
Revenue	\$3,792,150	\$3,792,340	\$3,972,364
Expenditures	\$3,636,406	\$3,809,825	\$4,136,003

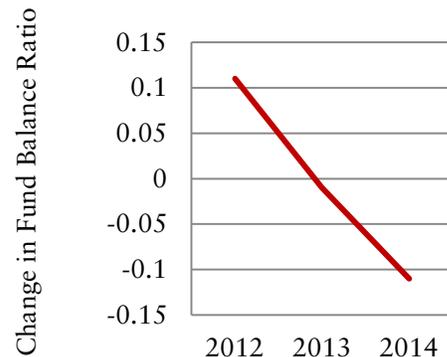
	2012	2013	2014
PY Fund Bal	\$1,406,962	\$1,562,706	\$1,545,221
CY Fund Bal	\$1,562,706	\$1,545,221	\$1,381,582

3 YEAR OMR TRENDING



OMR	0.04	0	-0.04
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3 YEAR CFBR TRENDING



CFBR	0.11	-0.01	-0.11
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# RIDGWAY

## SCHOOL DISTRICT R-2

### OURAY COUNTY

#### UNDERSTANDING THE RATIOS

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

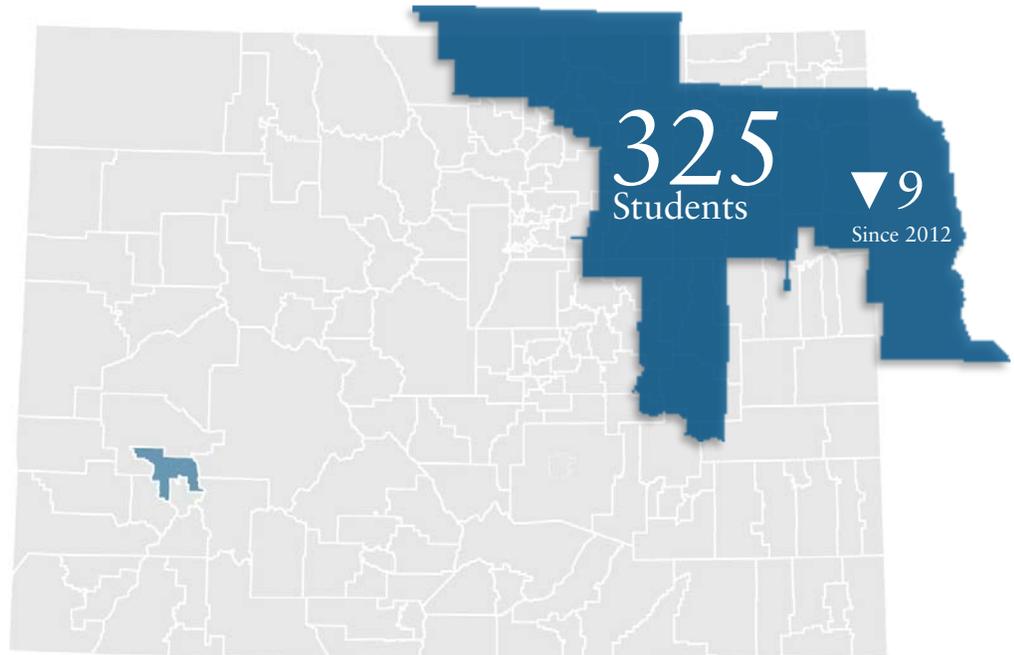
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



## RESPONSE

**RIDGWAY SCHOOL DISTRICT:** The District's reasons behind the reductions in fund balance include:

- A Use of fund balance/reserves to address capital projects which improved the safety of the elementary school (i.e. safety glass, secured entrance, alarm system upgrade).
- B District-wide technology upgrades and procurement of computers for instruction.
- C Approval of a staff compensation bonus structure as a non-recurring expense, thus ensuring continued ability of the district to meet future operational financial obligations.
- D Completion of secondary school athletic field upgrade.

**ACTIONS TAKEN:** While the District retains a 33% fund balance, the District Board is cognizant of the need to protect the fund using a balanced budget approach. With an overall reserve ratio of 0.334 for Fiscal Year 2014, the district operational reserves are healthy. The District Board is actively involved in budgetary prioritization and oversight and aware of the need to maintain operational reserves of no less than 28%.

SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2012 and Fiscal Year 2014.

# PUEBLO COUNTY RURAL SCHOOL DISTRICT 70 PUEBLO COUNTY

## UNDERSTANDING THE RATIOS

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

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

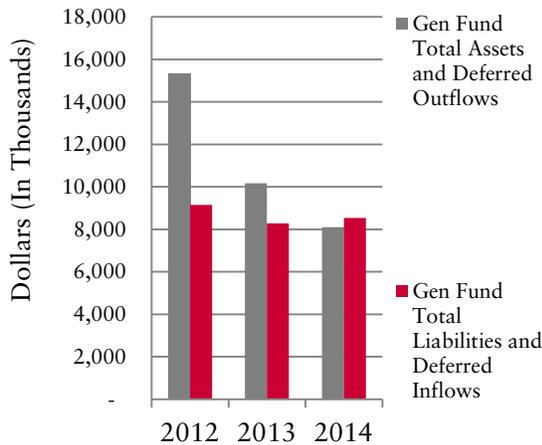
A school district is below the benchmark if it has consistently decreasing ASR with the most recent year less than 1.0, or an ASR less than 1.0 for all three years under analysis.

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

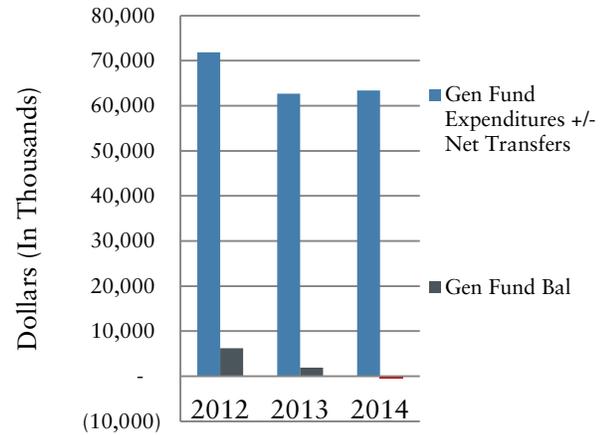
An ORR of 1/52 or 0.0192, equates or one week of reserves for current expenditures and transfers.

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

### 3 YEAR ASSET SUFFICIENCY RATIO (ASR)

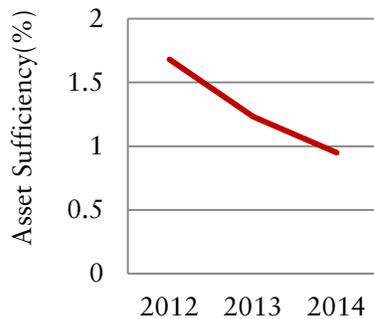


### 3 YEAR OPERATING RESERVE RATIO (ORR)



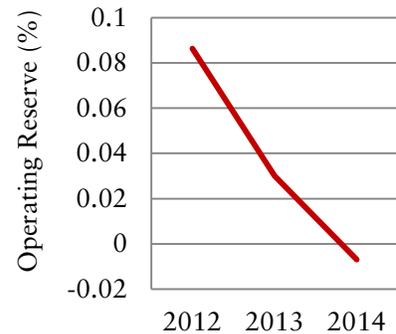
	2012	2013	2014	2012	2013	2014	
Assets	\$15,354,884	\$10,170,358	\$8,099,676	Expenditures	\$71,891,094	\$62,725,239	\$63,404,245
Liabilities	\$ 9,142,054	\$ 8,287,839	\$8,541,684	Gen Fund Bal	\$ 6,212,830	\$ 1,882,519	(\$ 442,008)

### 3 YEAR ASR TRENDING



ASR	1.68	1.23	0.95
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### 3 YEAR ORR TRENDING

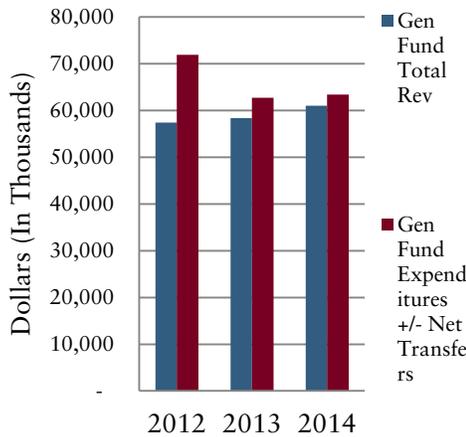


ORR	0.09	0.03	-0.01
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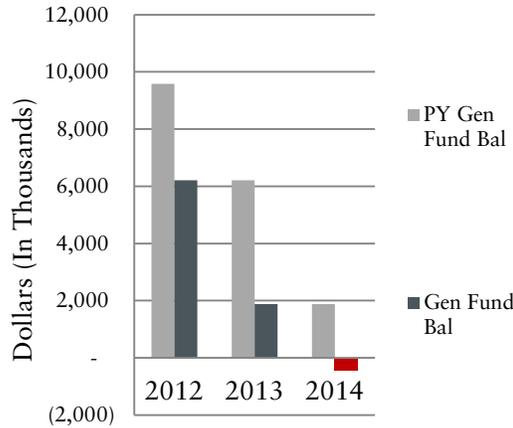
SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# PUEBLO COUNTY RURAL SCHOOL DISTRICT 70 PUEBLO COUNTY

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



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



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

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

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

	2012	2013	2014
Revenue	\$57,401,403	\$58,394,928	\$61,053,035
Expenditures	\$71,891,094	\$62,725,239	\$63,404,245

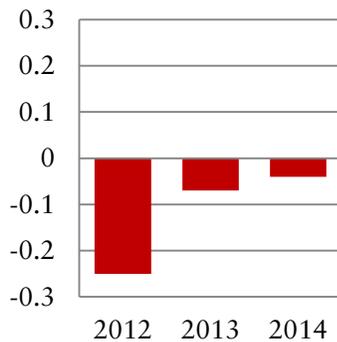
	2012	2013	2014
PY Fund Bal	\$9,578,652	\$6,212,830	\$1,882,519
CY Fund Bal	\$6,212,830	\$1,882,519	(\$442,008)

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

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

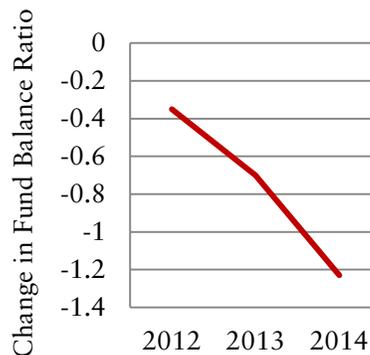
A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero.

**3 YEAR OMR TRENDING**



OMR	-0.25	-0.07	-0.04
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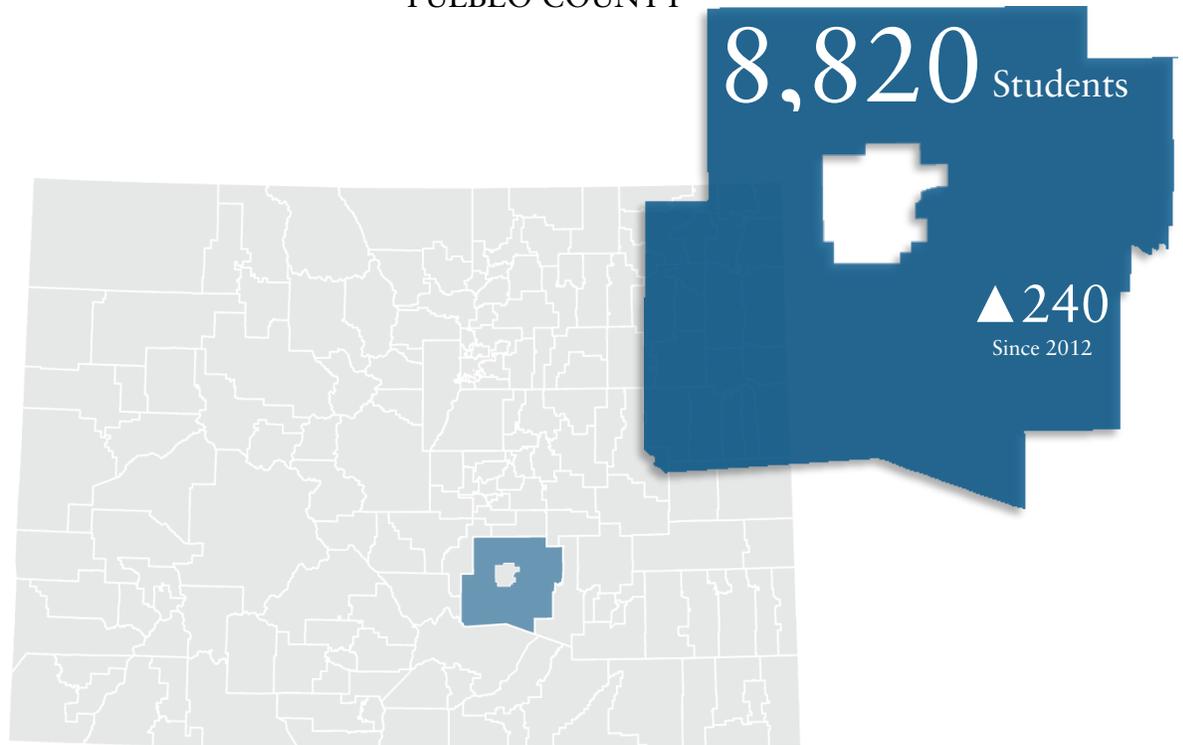
**3 YEAR CFBR TRENDING**



CFBR	-0.35	-0.7	-1.23
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# PUEBLO COUNTY RURAL SCHOOL DISTRICT 70 PUEBLO COUNTY



## RESPONSE

**PUEBLO COUNTY RURAL SCHOOL DISTRICT:** Due to the decisions of the State Legislature to reduce funding for schools over the past several years, and in an effort to reduce the impact on student learning and provide a strong educational program for our students, the District Board of Education authorized the expenditure of reserves to offset a portion of the funding cuts. The District has made multiple cuts over this time, however, without the spend-down of reserves, drastic cuts would have been required and the impact on student achievement would have been devastating.

**ACTIONS TAKEN:** The District presented a budget to the District Board of Education for fiscal year 2014-2015 that allows reserve levels to begin to be restored. Over the coming three-year period, the District will continue to restore these reserves in order to establish a fund balance acceptable to the Board of Education. The District Board of Education has approved a fund balance policy with a minimum reserve level in the General Fund to be 3% of general fund revenues in addition to the required TABOR reserves. The District has frequent and ongoing discussions about the financial position with the District Board of Education.

SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2012 and Fiscal Year 2014.

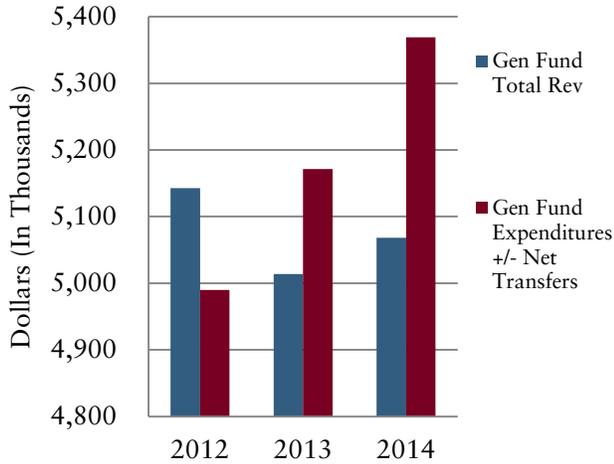


# HAYDEN

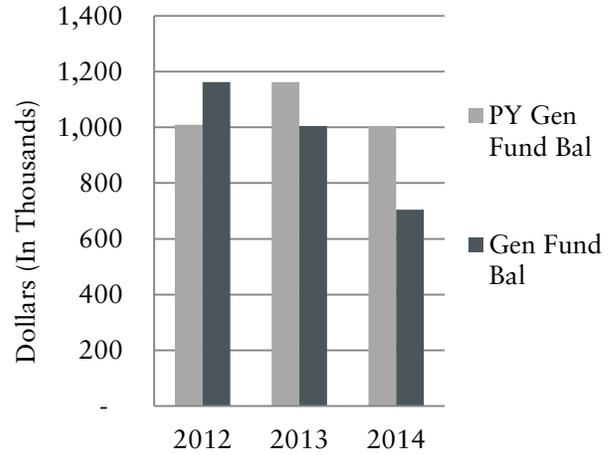
## SCHOOL DISTRICT RE-1

### ROUTT COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



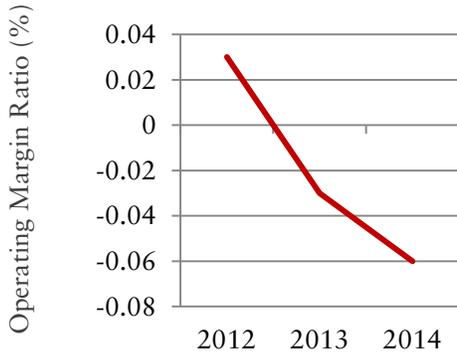
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2012	2013	2014
Revenue	\$5,142,626	\$5,014,025	\$5,068,239
Expenditures	\$4,989,734	\$5,171,490	\$5,368,833

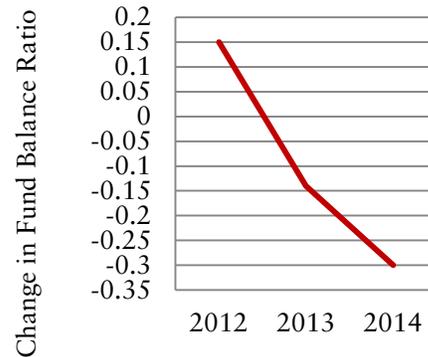
	2012	2013	2014
PY Fund Bal	\$1,009,627	\$1,162,519	\$1,005,054
CY Fund Bal	\$1,162,519	\$1,005,054	\$704,460

3 YEAR OMR TRENDING



OMR	0.03	-0.03	-0.06
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3 YEAR CFBR TRENDING



CFBR	0.15	-0.14	-0.30
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# HAYDEN

## SCHOOL DISTRICT RE-1

### ROUTT COUNTY

#### UNDERSTANDING THE RATIOS

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

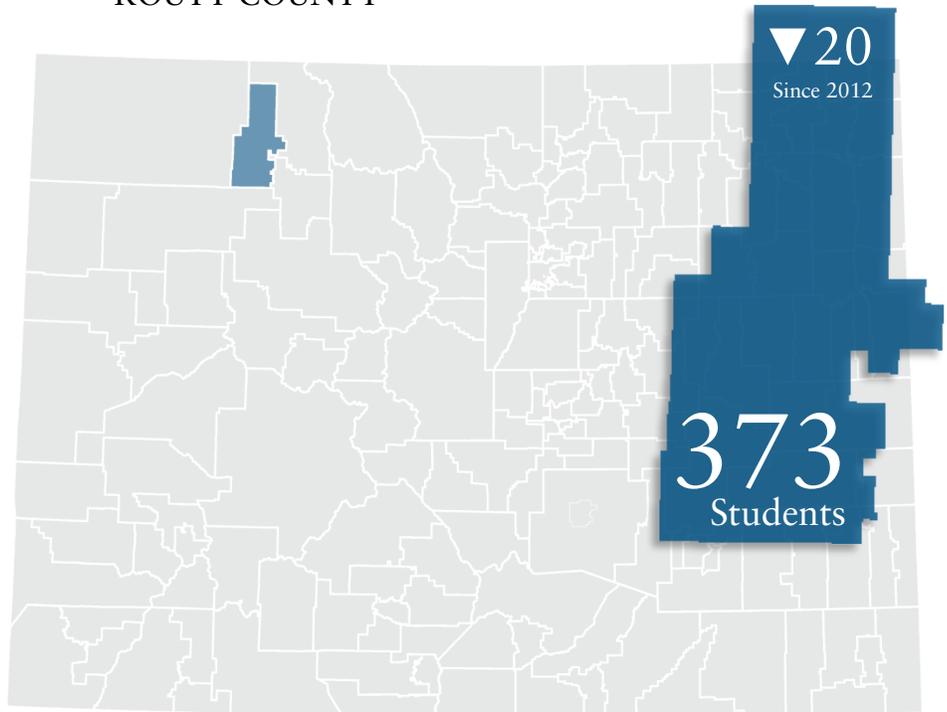
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



## RESPONSE

**HAYDEN SCHOOL DISTRICT:** The District Board of Education approved the Fiscal Year 2014 budget projecting a \$765,635 ending fund balance and the actual fund balance was \$704,460. The District passed a voter approved mill levy that stated the District would provide adequate upgrades and repairs to aging facilities. The District feels it is able to accomplish that goal and can move forward without having such an impact on the budget. The District is projecting a fund balance of \$755,680 at the end of Fiscal Year 2015.

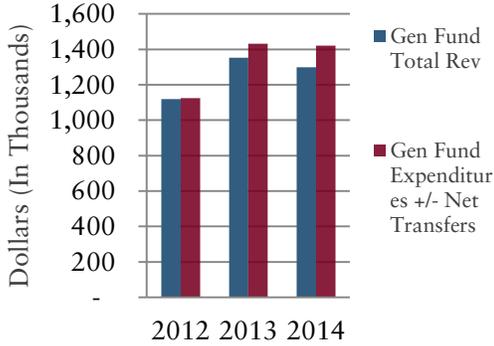
**ACTIONS TAKEN:** The District Administration and the District Board of Education are working together for the Fiscal Year 2016 budget to ensure that its fund balance does not decline. The District is projecting a decline in enrollment during the next school year and plans to eliminate the equivalent of two full time positions.

# SILVERTON

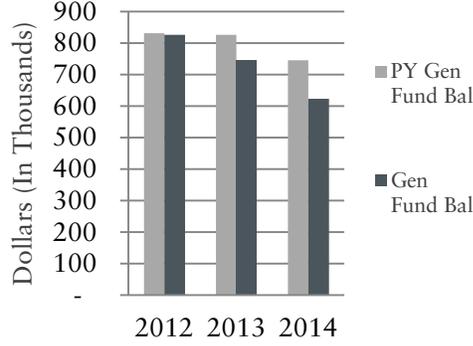
## SCHOOL DISTRICT 1

### SAN JUAN COUNTY

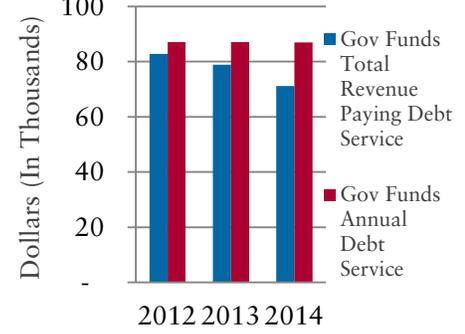
3 YEAR OPERATING MARGIN RATIO (OMR)



3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



3 YEAR DEBT BURDEN RATIO (DBR)

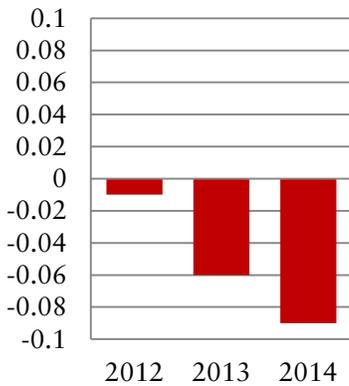


	2012	2013	2014
Revenue	\$1,118,707	\$1,352,034	\$1,298,512
Expenditures	\$1,124,487	\$1,432,185	\$1,421,613

	2012	2013	2014
PY Fund Bal	\$831,943	\$826,163	\$746,012
CY Fund Bal	\$826,163	\$746,012	\$622,911

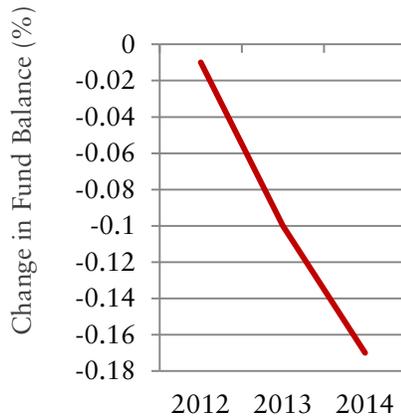
	2012	2013	2014
Rev for Debt	\$82,836	\$78,933	\$71,205
Debt Service	\$87,052	\$87,021	\$86,988

3 YEAR OMR TRENDING



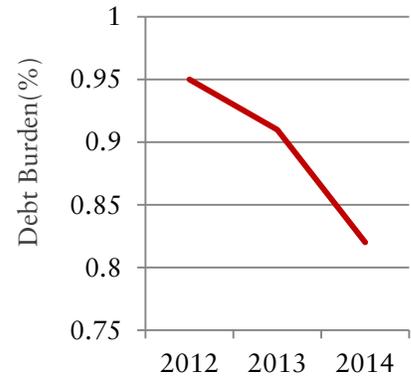
OMR	2012	2013	2014
	-0.01	-0.06	-0.09

3 YEAR CFBR TRENDING



CFBR	2012	2013	2014
	-0.01	-0.10	-0.17

3 YEAR DBR TRENDING



DBR	2012	2013	2014
	0.95	0.91	0.82

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# SILVERTON

## SCHOOL DISTRICT 1

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

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

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

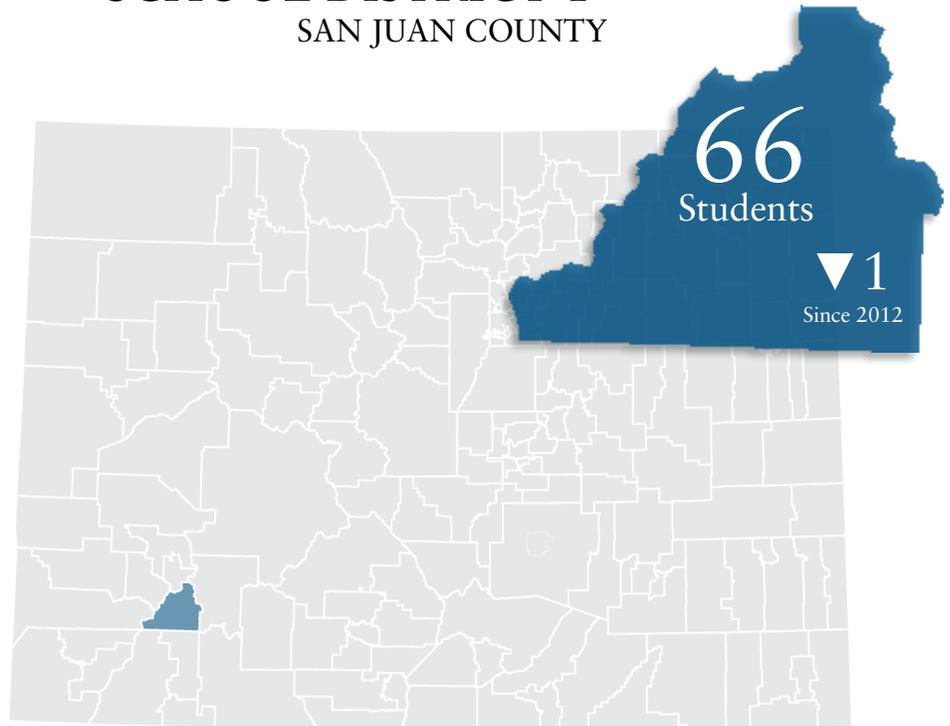
A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

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.

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.



## RESPONSE

**SILVERTON SCHOOL DISTRICT:** The District has missed the benchmark for the Debt Burden ratio for the third year in a row due to the same reason it has been missed in the past. In 2010, the District passed a bond to raise the matching Better Schools Today (BEST) funds for a school rehabilitation project. The District is currently using excess bond revenue from the first year (Fiscal Year 2011) to cover the revenue shortfall as opposed to raising the mill levy. The missed indicators in both the Operating Margin Ratio and the Change in Fund Balance ratio are due to the same reasons as in prior years. These ratios have both changed due to decreases in funding from the state, federal, and local sources. As less money comes in, the District has had to use more and more reserves to support its educational programming.

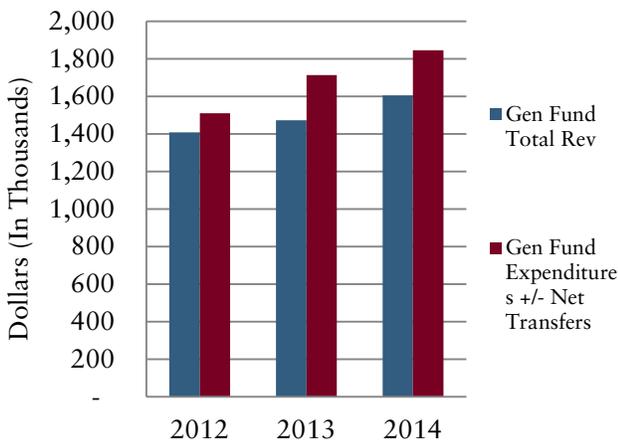
**ACTIONS TAKEN:** In future years, the District recognizes that it will need to raise the mill levy to cover the revenue shortfall. When that happens, the District expects that it would be back in compliance with the Debt Burden Ratio. In addition, the District Board of Education is fully aware of all of these circumstances and understands these struggles to be issues that are common to many small, rural districts.

# ARICKAREE

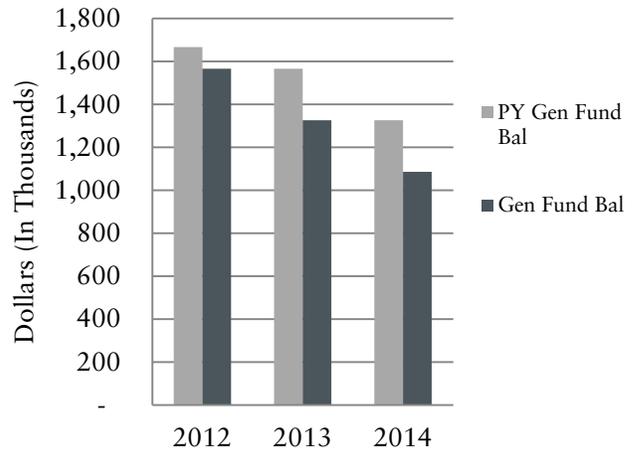
## SCHOOL DISTRICT R-2

### WASHINGTON COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



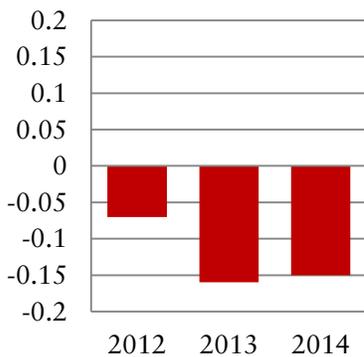
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2012	2013	2014
Revenue	\$1,407,273	\$1,473,087	\$1,605,326
Expenditures	\$1,508,875	\$1,713,050	\$1,845,431

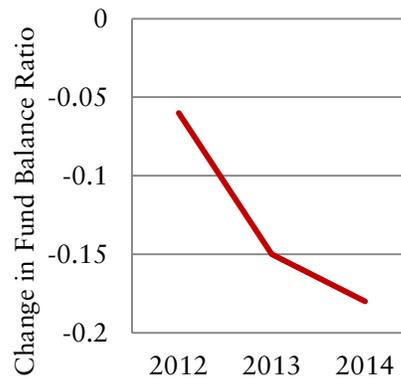
	2012	2013	2014
PY Fund Bal	\$1,667,680	\$1,566,078	\$1,326,115
CY Fund Bal	\$1,566,078	\$1,326,115	\$1,086,010

3 YEAR OMR TRENDING



OMR	-0.07	-0.16	-0.15
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3 YEAR CFBR TRENDING



CFBR	-0.06	-0.15	-0.18
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# ARICKAREE

## SCHOOL DISTRICT R-2

### WASHINGTON COUNTY

#### UNDERSTANDING THE RATIOS

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

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

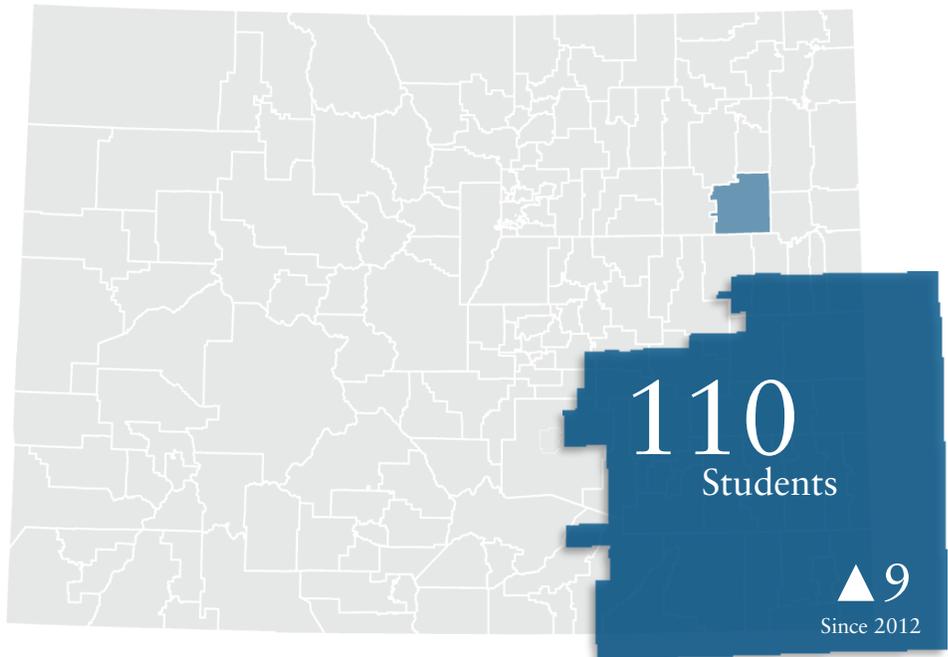
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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

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

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



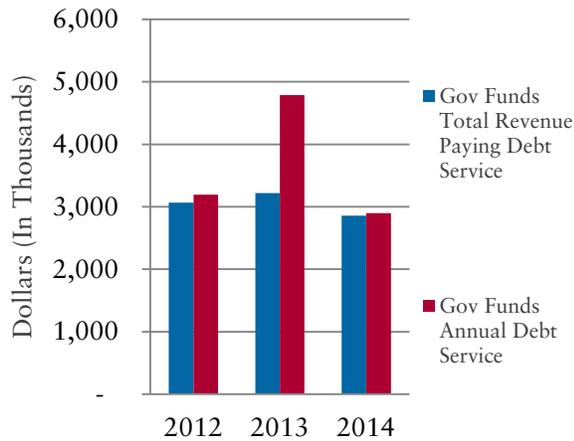
## RESPONSE

**ARICKAREE SCHOOL DISTRICT:** The underlying causes of the missed benchmarks were because staffing was increased two years ago to service students and we had repairs and improvements to buildings.

**ACTIONS TAKEN:** The District's budget is watched closely and there have been spending cuts. There are no further improvements that the District can afford. The District Board of Education approved and received mill levy increase of \$250,000 to help keep school in a positive position.

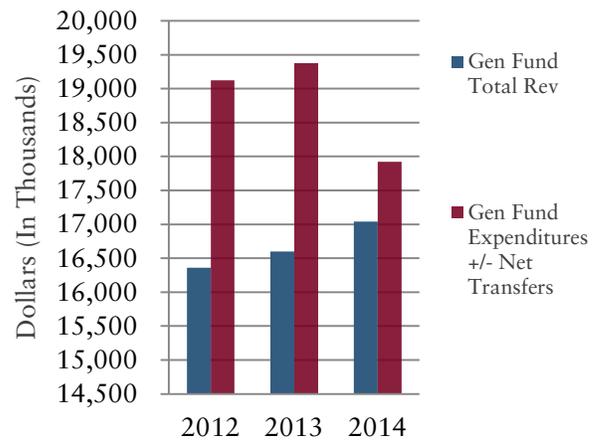
# KEENESBURG SCHOOL DISTRICT RE-3J WELD COUNTY

**3 YEAR DEBT BURDEN RATIO  
(DBR)**



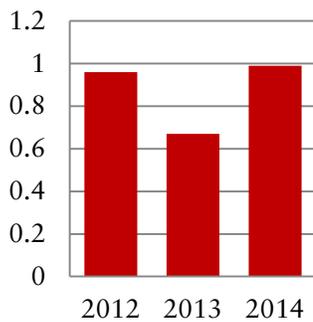
	2012	2013	2014
Rev for Debt	\$3,068,117	\$3,221,389	\$2,858,013
Debt Service	\$3,191,744	\$4,786,090	\$2,898,260

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



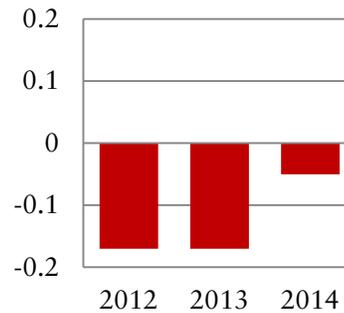
	2012	2013	2014
Revenue	\$16,360,537	\$16,600,183	\$17,039,023
Expenditures	\$19,122,994	\$19,377,132	\$17,922,850

**3 YEAR DBR TRENDING**



DBR	0.96	0.67	0.99
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**3 YEAR OMR TRENDING**



OMR	-0.17	-0.17	-0.05
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

# KEENESBURG

## SCHOOL DISTRICT RE-3J

WELD COUNTY

### UNDERSTANDING THE RATIOS

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

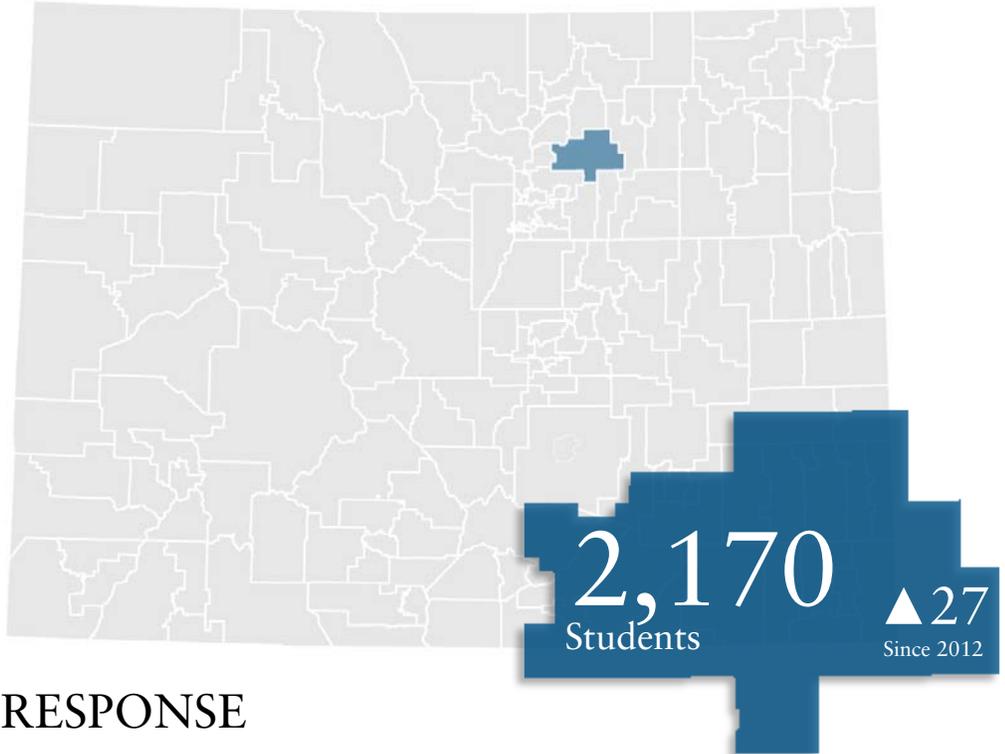
A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.

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

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

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

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



### RESPONSE

**KEENESBURG SCHOOL DISTRICT:** The underlying cause for missing the benchmark for the DBR ratio is the District took advantage of a bond refunding which decreased the amount of payments due during the year and thus the mill levy was higher than the actual payments made. The underlying cause for missing the OMR is the continued lack of funding from the State of Colorado. The negative factor has caused the District to continue to have to use fund balance to operate each of these years.

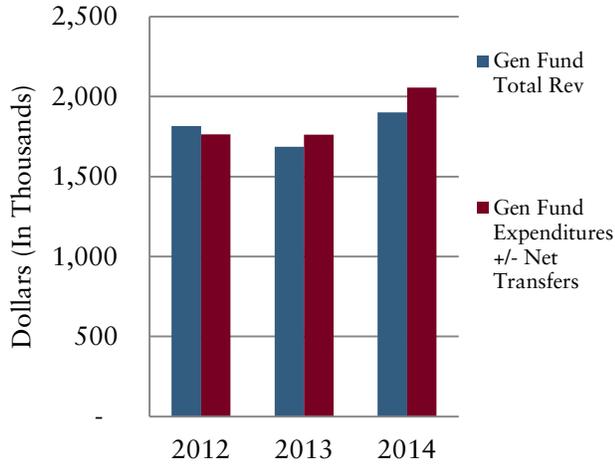
**ACTIONS TAKEN:** To change the trend the District will analyze the repayment schedule and set the mill levy to ensure that the District meets the DBR benchmark. The District Board looks at the financial condition and takes advantage of opportunities for bond refunding to lower the tax burden to the District's residents. For the past several years the District has made cuts to the budget with the most significant for the current Fiscal Year 2015 of \$750,000 affecting several areas of operation including staffing. The District Board is continuing to look at budget cuts to operate without having to spend down our depleting fund balance and meet the needs of the district.

# PAWNEE

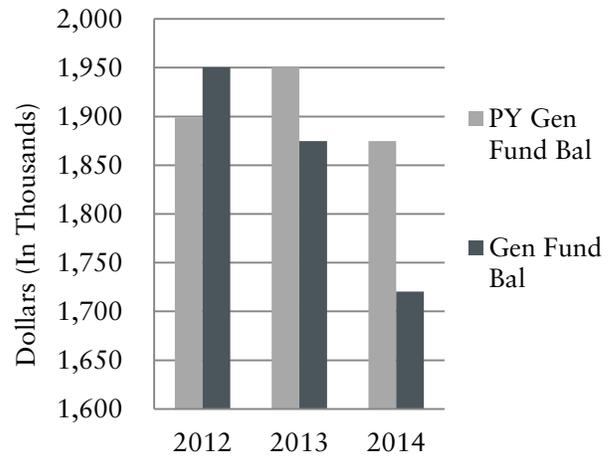
## SCHOOL DISTRICT RE-12

WELD COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



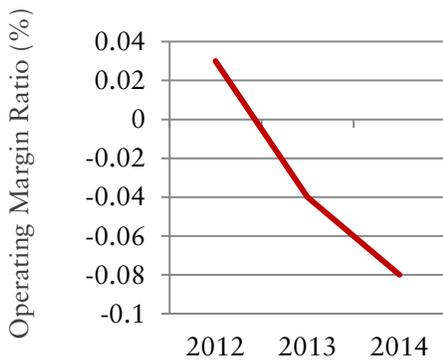
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2012	2013	2014
Revenue	\$1,816,167	\$1,685,722	\$1,901,971
Expenditures	\$1,764,492	\$1,761,431	\$2,056,461

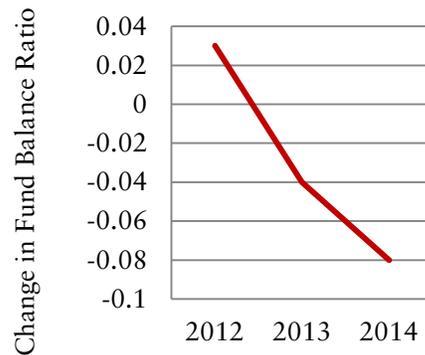
	2012	2013	2014
PY Fund Bal	\$1,898,816	\$1,950,491	\$1,874,782
CY Fund Bal	\$1,950,491	\$1,874,782	\$1,720,292

3 YEAR OMR TRENDING



OMR	0.03	-0.04	-0.08
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3 YEAR CFBR TRENDING



CFBR	0.03	-0.04	-0.08
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2012-2014.

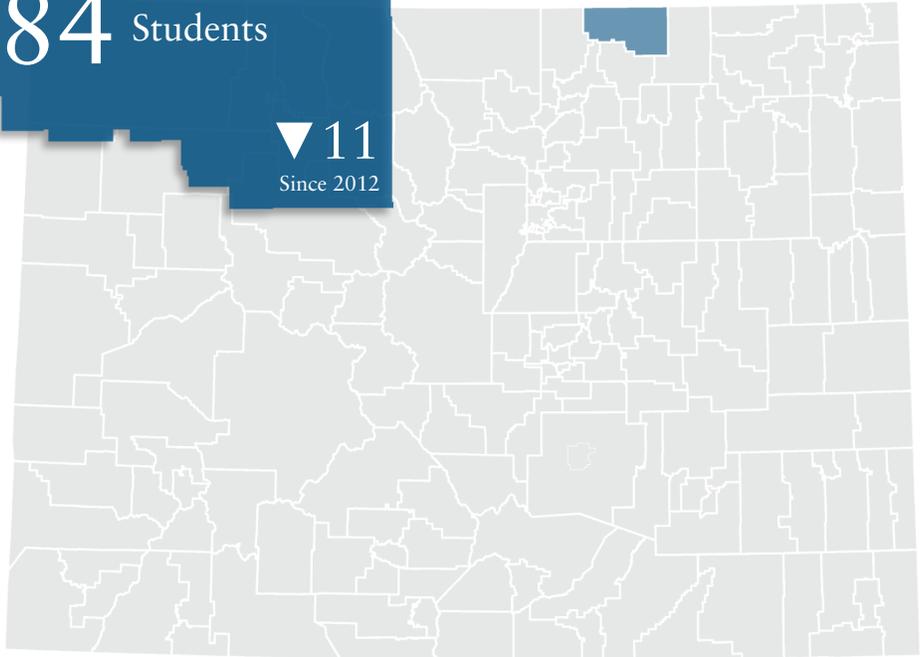
# PAWNEE

## SCHOOL DISTRICT RE-12

WELD COUNTY

84 Students

▼ 11  
Since 2012



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

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

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

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

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

## RESPONSE

**PAWNEE SCHOOL DISTRICT:** The District missed the benchmarks due to declining enrollment, inadequate student funding for public schools, a number of capital expenditures, and paying the District bond.

**ACTIONS TAKEN:** The District is considering budget cut options. The District Board of Education approved a bond issue in December 2014 for capital improvements which should decrease expenditures affecting the General Fund.

SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2012 and Fiscal Year 2014.



# APPENDIX C







# APPENDIX D

STATE OF COLORADO  
FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS  
GENERAL FUND TOTAL REVENUE AND EXPENDITURES PER FUNDED PUPIL  
FOR THE YEARS ENDING JUNE 30, 2012 THROUGH 2014

FISCAL YEAR	CDE FUNDED PUPIL COUNT	GENERAL FUND TOTAL REVENUE	REVENUE PER FUNDED PUPIL	CHANGE IN REVENUE PER PUPIL FROM FY2012-2014	PERCENT CHANGE IN REVENUE PER PUPIL FROM FY2012-2014	GENERAL FUND EXPENDITURES NET OF TRANSFERS	EXPENDITURES PER FUNDED PUPIL	CHANGE IN EXPENDITURES PER PUPIL FROM FY2012-2014	PERCENT CHANGE IN EXPENDITURES PER PUPIL FROM FY 2012-2014
<b>WESTMINSTER 50, ADAMS COUNTY</b>									
2012	9,543.3	\$79,243,740	\$8,303.60			\$77,330,650	\$8,103.14		
2013	9,526.4	\$80,182,246	\$8,416.85			\$81,365,778	\$8,541.08		
2014	9,652.4	\$81,079,098	\$8,399.89	\$96.29	1%	\$84,920,251	\$8,797.84	\$694.70	9%
<b>ALAMOSA RE-11J, ALAMOSA/CONEJOS COUNTY</b>									
2012	2,097.6	\$14,151,031	\$6,746.30			\$13,884,898	\$6,619.42		
2013	2,085.0	\$14,441,312	\$6,926.29			\$14,654,007	\$7,028.30		
2014	2,081.8	\$14,426,380	\$6,929.76	\$183.47	3%	\$14,818,999	\$7,118.36	\$498.94	8%
<b>BYERS 32J, ARAPAHOE/ADAMS COUNTY</b>									
2012	453.6	\$4,507,039	\$9,936.15			\$4,719,657	\$10,404.89		
2013	518.5	\$4,777,860	\$9,214.77			\$5,170,788	\$9,972.59		
2014	578.8	\$5,066,573	\$8,753.58	(\$1,182.57)	-12%	\$5,786,048	\$9,996.63	(\$408.26)	-4%
<b>ENGLEWOOD 1, ARAPAHOE COUNTY</b>									
2012	2,931.4	\$25,601,073	\$8,733.39			\$24,712,044	\$8,430.12		
2013	2,839.9	\$26,177,151	\$9,217.63			\$26,544,093	\$9,346.84		
2014	2,747.5	\$26,278,431	\$9,564.49	\$831.09	10%	\$28,554,843	\$10,393.03	\$1,962.91	23%
<b>PRITCHETT RE-3, BACA COUNTY</b>									
2012	67.2	\$1,145,432	\$17,045.12			\$1,186,968	\$17,663.21		
2013	60.4	\$1,037,152	\$17,171.39			\$1,120,209	\$18,546.51		
2014	56.6	\$1,026,598	\$18,137.77	\$1,092.65	6%	\$1,140,882	\$20,156.93	\$2,493.71	14%
<b>SPRINGFIELD RE-4, BACA COUNTY</b>									
2012	270.0	\$2,620,523	\$9,705.64			\$2,500,724	\$9,261.94		
2013	268.3	\$2,571,267	\$9,583.55			\$2,645,745	\$9,861.14		
2014	267.2	\$2,654,554	\$9,934.71	\$229.07	2%	\$2,845,094	\$10,647.81	\$1,385.87	15%
<b>NORTH CONEJOS RE-1J, CONEJOS/ALAMOSA COUNTY</b>									
2012	1,050.0	\$7,657,909	\$7,293.25			\$7,845,272	\$7,471.69		
2013	1,039.0	\$7,539,175	\$7,256.18			\$8,018,297	\$7,717.32		
2014	1,022.8	\$7,656,014	\$7,485.35	\$192.10	3%	\$8,719,218	\$8,524.85	\$1,053.16	14%
<b>SOUTH CONEJOS RE-10, CONEJOS COUNTY</b>									
2012	253.7	\$2,533,635	\$9,986.74			\$2,529,238	\$9,969.40		
2013	240.3	\$2,514,620	\$10,464.50			\$2,585,934	\$10,761.27		
2014	228.7	\$2,583,589	\$11,296.85	\$1,310.11	13%	\$2,718,623	\$11,887.29	\$1,917.88	19%
<b>SIERRA GRANDE R-30, COSTILLA COUNTY</b>									
2012	270.5	\$3,066,248	\$11,335.48			\$3,526,841	\$13,038.23		
2013	267.0	\$3,349,457	\$12,544.78			\$3,561,296	\$13,338.19		
2014	265.6	\$3,105,982	\$11,694.21	\$358.73	3%	\$3,304,269	\$12,440.77	(\$597.46)	-5%
<b>HANOVER 28, EL PASO COUNTY</b>									
2012	238.6	\$2,710,846	\$11,361.47			\$2,633,414	\$11,036.94		
2013	224.2	\$2,579,890	\$11,507.09			\$2,855,126	\$12,734.73		
2014	226.4	\$2,799,697	\$12,366.15	\$1,004.69	9%	\$3,172,704	\$14,013.71	\$2,976.77	27%
<b>MANITOU SPRINGS 14, EL PASO COUNTY</b>									
2012	1,434.5	\$12,636,195	\$8,808.78			\$12,640,405	\$8,811.71		
2013	1,429.7	\$12,504,698	\$8,746.38			\$12,817,630	\$8,965.26		
2014	1,422.3	\$12,499,015	\$8,787.89	(\$20.89)	0%	\$13,053,557	\$9,177.78	\$366.07	4%
<b>WIDEFIELD 3, EL PASO COUNTY</b>									
2012	8,578.3	\$60,977,962	\$7,108.40			\$59,541,306	\$6,940.92		
2013	8,664.5	\$62,291,554	\$7,189.28			\$62,374,736	\$7,198.88		
2014	8,696.9	\$64,063,766	\$7,366.28	\$257.88	4%	\$65,789,151	\$7,564.67	\$623.75	9%
<b>BIG SANDY 100J, ELBERT COUNTY</b>									
2012	306.0	\$3,038,275	\$9,929.00			\$3,052,402	\$9,975.17		
2013	298.5	\$3,023,090	\$10,127.60			\$3,241,711	\$10,860.00		
2014	297.9	\$3,143,654	\$10,552.72	\$623.71	6%	\$3,355,668	\$11,264.41	\$1,289.24	13%
<b>EAST GRAND 2, GRAND COUNTY</b>									
2012	1,301.6	\$11,462,368	\$8,806.37			\$11,059,348	\$8,496.73		
2013	1,266.5	\$10,789,300	\$8,518.99			\$11,002,373	\$8,687.23		
2014	1,232.7	\$10,909,919	\$8,850.43	\$44.06	1%	\$11,187,092	\$9,075.28	\$578.54	7%
<b>DURANGO 9-R, LA PLATA COUNTY</b>									
2012	4,443.7	\$39,409,150	\$8,868.54			\$38,116,203	\$8,577.58		
2013	4,395.1	\$39,065,588	\$8,888.44			\$41,193,463	\$9,372.59		
2014	4,362.1	\$40,300,181	\$9,238.71	\$370.17	4%	\$42,964,019	\$9,849.39	\$1,271.81	15%

STATE OF COLORADO  
FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS  
GENERAL FUND TOTAL REVENUE AND EXPENDITURES PER FUNDED PUPIL  
FOR THE YEARS ENDING JUNE 30, 2012 THROUGH 2014

FISCAL YEAR	CDE FUNDED PUPIL COUNT	GENERAL FUND TOTAL REVENUE	REVENUE PER FUNDED PUPIL	CHANGE IN REVENUE PER PUPIL FROM FY2012-2014	PERCENT CHANGE IN REVENUE PER PUPIL FROM FY2012-2014	GENERAL FUND EXPENDITURES NET OF TRANSFERS	EXPENDITURES PER FUNDED PUPIL	CHANGE IN EXPENDITURES PER PUPIL FROM FY2012-2014	PERCENT CHANGE IN EXPENDITURES PER PUPIL FROM FY 2012-2014
<b>KARVAL RE-23, LINCOLN COUNTY</b>									
2012	199.9	\$1,732,304	\$8,665.85			\$1,886,432	\$9,436.88		
2013	133.9	\$1,334,131	\$9,963.64			\$1,623,255	\$12,122.89		
2014	106.2	\$1,247,880	\$11,750.28	\$3,084.43	36%	\$1,542,178	\$14,521.45	\$5,084.57	54%
<b>FRENCHMAN RE-3, LOGAN COUNTY</b>									
2012	180.0	\$2,233,304	\$12,407.24			\$2,129,577	\$11,830.98		
2013	190.8	\$2,236,407	\$11,721.21			\$2,364,079	\$12,390.35		
2014	190.2	\$2,352,201	\$12,366.99	(\$40.26)	0%	\$2,532,812	\$13,316.57	\$1,485.59	13%
<b>CREEDE, MINERAL COUNTY</b>									
2012	97.7	\$1,662,374	\$17,015.09			\$1,591,977	\$16,294.54		
2013	90.4	\$1,506,223	\$16,661.76			\$1,690,167	\$18,696.54		
2014	85.3	\$1,404,780	\$16,468.70	(\$546.39)	-3%	\$1,631,037	\$19,121.18	\$2,826.64	17%
<b>MOFFAT COUNTY RE1, MOFFAT COUNTY</b>									
2012	2,224.8	\$18,995,271	\$8,537.97			\$18,733,593	\$8,420.35		
2013	2,197.0	\$18,391,258	\$8,371.08			\$18,813,731	\$8,563.37		
2014	2,168.4	\$19,753,898	\$9,109.90	\$571.93	7%	\$20,297,973	\$9,360.81	\$940.46	11%
<b>BRUSH RE-2(J), MORGAN COUNTY</b>									
2012	1,428.3	\$10,519,366	\$7,364.96			\$10,275,334	\$7,194.10		
2013	1,453.6	\$10,971,726	\$7,547.97			\$11,328,690	\$7,793.54		
2014	1,477.9	\$11,143,571	\$7,540.14	\$175.18	2%	\$11,661,081	\$7,890.30	\$696.20	10%
<b>EAST OTERO R-1, OTERO COUNTY</b>									
2012	1,330.5	\$9,262,305	\$6,961.52			\$8,917,088	\$6,702.06		
2013	1,320.0	\$9,687,033	\$7,338.66			\$9,807,736	\$7,430.10		
2014	1,314.7	\$9,566,942	\$7,276.90	\$315.38	5%	\$10,248,017	\$7,794.95	\$1,092.89	16%
<b>RIDGWAY R-2, OURAY COUNTY</b>									
2012	333.6	\$3,792,150	\$11,367.36			\$3,636,406	\$10,900.50		
2013	329.6	\$3,792,340	\$11,505.89			\$3,809,825	\$11,558.94		
2014	324.7	\$3,972,364	\$12,233.95	\$866.60	8%	\$4,136,003	\$12,737.92	\$1,837.42	17%
<b>PUEBLO COUNTY RURAL, PUEBLO COUNTY</b>									
2012	8,579.9	\$57,401,403	\$6,690.22			\$71,891,094	\$8,379.01		
2013	8,694.5	\$58,394,928	\$6,716.31			\$62,725,239	\$7,214.36		
2014	8,819.9	\$61,053,035	\$6,922.19	\$231.97	3%	\$63,404,245	\$7,188.77	(\$1,190.24)	-14%
<b>HAYDEN RE-1, ROUTT COUNTY</b>									
2012	392.8	\$5,142,626	\$13,092.23			\$4,989,734	\$12,702.99		
2013	382.5	\$5,014,025	\$13,108.56			\$5,171,490	\$13,520.24		
2014	372.7	\$5,068,239	\$13,598.71	\$506.48	4%	\$5,368,833	\$14,405.24	\$1,702.25	13%
<b>SILVERTON 1, SAN JUAN COUNTY</b>									
2012	67.3	\$1,118,707	\$16,622.69			\$1,124,487	\$16,708.57		
2013	64.5	\$1,352,034	\$20,961.77			\$1,432,185	\$22,204.42		
2014	65.8	\$1,298,512	\$19,734.22	\$3,111.54	19%	\$1,421,613	\$21,605.06	\$4,896.49	29%
<b>ARICKAREE R-2, WASHINGTON COUNTY</b>									
2012	101.0	\$1,407,273	\$13,933.40			\$1,508,875	\$14,939.36		
2013	100.6	\$1,473,087	\$14,643.01			\$1,713,050	\$17,028.33		
2014	109.6	\$1,605,326	\$14,647.14	\$713.74	5%	\$1,845,431	\$16,837.87	\$1,898.52	13%
<b>KEENESBURG RE-3J, WELD/ADAMS COUNTY</b>									
2012	2,143.3	\$16,360,537	\$7,633.34			\$19,122,994	\$8,922.22		
2013	2,142.0	\$16,600,183	\$7,749.85			\$19,377,132	\$9,046.28		
2014	2,169.9	\$17,039,023	\$7,852.45	\$219.11	3%	\$17,922,850	\$8,259.76	(\$662.46)	-7%
<b>PAWNEE RE-12, WELD COUNTY</b>									
2012	95.4	\$1,816,167	\$19,037.39			\$1,764,492	\$18,495.72		
2013	87.5	\$1,685,722	\$19,265.39			\$1,761,431	\$20,130.64		
2014	83.6	\$1,901,971	\$22,750.85	\$3,713.46	20%	\$2,056,461	\$24,598.82	\$6,103.09	33%

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 Department of Education's statewide funded pupil counts for Fiscal Years 2012 through 2014.



# APPENDIX E

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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
Adams Broomfield	Adams 12 Five Star School District	2012	42,899,645	352,850,201	92,081,258	42,209,652	49,871,606
		2013	42,128,012	356,476,850	93,052,685	43,372,516	49,680,169
		2014	35,118,665	358,221,439	87,203,041	42,172,138	45,030,903
Adams	Adams County 14 School District	2012	6,643,581	66,804,257	24,251,420	5,317,434	18,933,986
		2013	5,871,140	70,429,299	20,267,615	5,504,934	14,762,681
		2014	8,055,494	69,359,680	16,228,936	6,088,137	10,140,799
Adams Arapahoe	Bennett 29J School District	2012	863,379	7,778,213	2,549,362	799,504	1,749,858
		2013	987,959	8,568,967	2,511,841	1,072,244	1,439,597
		2014	977,147	8,680,620	2,794,950	693,593	2,101,357
Adams Broomfield Weld	Brighton 27J School District	2012	14,297,948	112,923,764	32,613,718	13,573,429	19,040,289
		2013	22,157,621	116,669,363	30,857,391	11,888,497	18,968,894
		2014	14,944,500	123,836,689	31,113,268	13,971,042	17,142,226
Adams	Mapleton 1 School District	2012	4,485,614	58,412,070	12,359,721	5,905,589	6,454,132
		2013	4,129,542	60,722,264	12,491,571	5,272,606	7,218,965
		2014	4,323,472	68,128,436	12,403,963	5,360,898	7,043,065
Adams Arapahoe	Strasburg 31J School District	2012	802,654	952,659	3,303,620	620,348	2,683,272
		2013	915,163	884,574	3,167,140	672,642	2,494,498
		2014	837,300	849,258	3,132,638	698,225	2,434,413
Adams	Westminster 50 School District	2012	7,644,425	9,182,740	24,537,455	4,711,194	19,826,261
		2013	8,238,158	8,632,635	24,645,525	6,002,796	18,642,729
		2014	8,626,394	8,457,078	21,023,855	6,222,279	14,801,576
Alamosa Conejos	Alamosa RE-11J School District	2012	1,818,426	15,944,941	4,686,520	1,748,103	2,938,417
		2013	1,788,812	1,786,552	4,337,070	1,611,348	2,725,722
		2014	1,928,186	1,777,036	3,936,958	1,603,855	2,333,103
Alamosa Saguache	Sangre De Cristo RE-22J School District	2012	298,991	332,491	1,289,389	348,336	941,053
		2013	300,979	3,477,345	1,207,104	340,686	866,418
		2014	300,101	360,486	1,430,117	360,190	1,069,927
Arapahoe Adams	Adams-Arapahoe 28J School District	2012	31,720,596	25,848,240	59,744,278	25,439,499	34,304,779
		2013	35,500,901	28,166,481	68,892,449	26,332,880	42,559,569
		2014	33,882,811	35,328,255	72,693,681	28,225,508	44,468,173
Arapahoe Adams	Byers 32J School District	2012	272,135	10,542	2,884,875	533,603	2,351,272
		2013	338,374	4,777,908	2,354,033	395,689	1,958,344
		2014	341,840	5,066,859	1,903,304	664,435	1,238,869
Arapahoe	Cherry Creek 5 School District	2012	53,161,250	462,853,383	99,257,728	56,246,604	43,011,124
		2013	50,710,399	483,747,645	111,614,111	57,165,694	54,448,417
		2014	51,985,163	505,953,053	121,272,712	56,623,225	64,649,487
Arapahoe Adams	Deer Trail 26J School District	2012	30,734	2,215,659	825,345	143,771	681,574
		2013	54,115	2,210,690	781,766	164,040	617,726
		2014	52,318	2,254,189	775,022	165,249	609,773
Arapahoe	Englewood 1 School District	2012	4,104,771	5,484,311	15,646,287	2,034,152	13,112,760
		2013	5,583,408	5,465,313	15,287,805	2,541,987	12,745,818
		2014	5,572,240	5,403,386	13,167,260	2,697,854	10,469,406
Arapahoe	Littleton 6 School District	2012	10,328,292	144,514,405	45,728,123	8,664,097	37,064,026
		2013	8,935,819	145,063,095	48,752,419	8,736,868	40,015,551
		2014	11,450,054	10,946,337	49,827,286	9,131,500	40,695,786

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

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED
				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
306,874,608	304,479,207	(5,454,759)	52,930,964	2.18	8.23	0.16	(0.01)	(0.06)	
316,261,932	304,384,505	(10,538,921)	48,341,663	2.15	8.46	0.16	-	0.03	
318,549,071	309,236,904	(13,961,433)	49,680,169	2.07	10.20	0.14	(0.01)	(0.09)	
60,388,070	57,697,521	(1,607,000)	17,850,437	4.56	10.06	0.32	0.02	0.06	1
63,908,026	63,254,331	(4,825,000)	18,933,986	3.68	12.00	0.22	(0.07)	(0.22)	1
62,336,248	65,498,130	(1,460,000)	14,762,681	2.67	8.61	0.15	(0.07)	(0.31)	1
7,521,436	7,460,172	(135,313)	1,772,345	3.19	9.01	0.23	(0.01)	(0.01)	
7,349,158	7,409,106	(250,313)	1,749,858	2.34	8.67	0.19	(0.04)	(0.18)	
7,559,565	6,602,492	(295,313)	1,439,597	4.03	8.88	0.30	0.09	0.46	
98,593,464	91,837,148	(2,617,247)	13,014,861	2.40	7.90	0.20	0.04	0.46	1
102,170,872	99,866,575	(2,489,110)	19,040,289	2.60	5.27	0.19	-	-	1
108,647,096	106,941,267	(4,004,177)	18,968,894	2.23	8.29	0.15	(0.02)	(0.10)	1
55,091,322	53,903,546	(1,858,302)	7,124,658	2.09	13.02	0.12	(0.01)	(0.09)	
57,101,900	54,366,645	(1,970,422)	6,454,132	2.37	14.70	0.13	0.01	0.12	
63,327,089	62,462,177	(1,040,812)	7,218,965	2.31	15.76	0.11	-	(0.02)	
7,213,123	6,964,444	(199,000)	2,633,593	5.33	1.19	0.37	0.01	0.02	
7,247,676	7,123,057	(313,393)	2,683,272	4.71	0.97	0.34	(0.03)	(0.07)	
8,043,928	7,769,415	(334,598)	2,494,498	4.49	1.01	0.30	(0.01)	(0.02)	
79,243,740	74,891,702	(2,438,948)	17,913,171	5.21	1.20	0.26	0.02	0.11	3
80,182,246	79,058,755	(2,307,023)	19,826,261	4.11	1.05	0.23	(0.01)	(0.06)	3
81,079,098	82,544,569	(2,375,682)	18,642,729	3.38	0.98	0.17	(0.05)	(0.21)	3
14,151,031	13,252,130	(632,768)	2,672,284	2.68	8.77	0.21	0.02	0.10	3
14,441,312	13,997,347	(656,660)	2,938,417	2.69	1.00	0.19	(0.01)	(0.07)	3
14,426,380	14,146,139	(672,860)	2,725,722	2.45	0.92	0.16	(0.03)	(0.14)	3
3,176,941	3,004,214	(75,000)	843,326	3.70	1.11	0.31	0.03	0.12	
3,148,900	3,129,175	(146,000)	941,053	3.54	11.55	0.26	(0.04)	(0.08)	
3,184,976	2,870,467	(111,000)	866,418	3.97	1.20	0.36	0.06	0.23	
272,017,834	266,326,788	(463,008)	29,076,741	2.35	0.81	0.13	0.02	0.18	
288,869,238	280,330,843	(283,605)	34,304,779	2.62	0.79	0.15	0.03	0.24	
307,791,993	305,331,888	(302,750)	42,559,569	2.58	1.04	0.15	0.01	0.04	
4,507,039	4,706,614	(13,043)	1,300,575	5.41	0.04	0.50	(0.05)	0.81	2
4,777,860	5,156,370	(14,418)	2,351,272	5.95	14.12	0.38	(0.08)	(0.17)	2
5,066,573	5,778,048	(8,000)	1,958,344	2.86	14.82	0.21	(0.14)	(0.37)	2
409,387,621	411,239,251	(765,913)	45,628,667	1.76	8.71	0.10	(0.01)	(0.06)	
436,248,867	421,671,774	(3,139,800)	43,011,124	1.95	9.54	0.13	0.03	0.27	
455,107,702	440,400,525	(4,506,107)	54,448,417	2.14	9.73	0.15	0.02	0.19	
2,215,659	2,198,129	(110,110)	774,154	5.74	72.09	0.30	(0.04)	(0.12)	
2,210,505	2,163,067	(111,286)	681,574	4.77	40.85	0.27	(0.03)	(0.09)	
2,253,991	2,148,175	(113,769)	617,726	4.69	43.09	0.27	-	(0.01)	
25,601,073	24,512,044	(200,000)	12,223,731	7.69	1.34	0.53	0.03	0.07	3
26,177,151	25,865,419	(678,674)	13,112,760	6.01	0.98	0.48	(0.01)	(0.03)	3
26,278,431	27,904,843	(650,000)	12,745,818	4.88	0.97	0.37	(0.09)	(0.18)	3
134,285,961	123,702,865	(4,196,432)	30,677,362	5.28	13.99	0.29	0.05	0.21	
134,257,578	126,753,331	(4,552,722)	37,064,026	5.58	16.23	0.30	0.02	0.08	
138,239,865	133,388,749	(4,170,881)	40,015,551	5.46	0.96	0.30	-	0.02	

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SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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
Arapahoe	Sheridan 2 School District	2012	1,447,705	1,495,465	7,933,862	1,826,323	6,107,539
		2013	1,684,563	15,761,051	7,382,897	1,945,457	5,437,440
		2014	1,914,364	16,340,917	7,195,106	1,906,159	5,288,947
Archuleta	Archuleta County 50 JT School District	2012	905,045	976,775	10,083,721	1,182,179	8,901,542
		2013	1,014,118	11,599,223	9,755,080	1,253,351	8,501,729
		2014	1,028,615	12,489,983	9,376,222	1,205,501	8,170,721
Baca	Campo RE-6 School District	2012	-	-	1,325,034	106,724	1,218,310
		2013	-	-	1,245,404	105,419	1,139,985
		2014	-	-	1,187,223	99,381	1,087,842
Baca	Pritchett RE-3 School District	2012	-	-	746,880	89,837	657,043
		2013	-	-	696,488	122,502	573,986
		2014	-	-	551,417	91,715	459,702
Baca	Springfield RE-4 School District	2012	26,331	2,620,523	1,903,238	254,853	1,648,385
		2013	47,305	2,571,267	1,927,485	294,122	1,633,363
		2014	33,284	2,654,554	1,738,010	295,187	1,442,823
Baca	Vilas RE-5 School District	2012	23,778	2,151,692	463,949	262,884	201,065
		2013	26,813	1,847,925	409,176	216,690	192,486
		2014	29,849	1,473,121	434,979	178,494	256,485
Baca	Walsh RE-1 School District	2012	14,200	1,795,053	2,051,327	143,042	1,908,285
		2013	9,169	1,784,736	1,974,307	146,286	1,828,021
		2014	4,174	2,078,705	2,192,075	184,564	2,007,511
Bent	Las Animas RE-1 School District	2012	215,921	4,472,364	2,233,208	435,264	1,797,944
		2013	217,036	4,195,946	2,123,145	495,238	1,627,907
		2014	208,158	4,166,381	1,971,173	461,875	1,509,298
Bent	McClave RE-2 School District	2012	143,959	2,790,945	2,788,660	219,760	2,568,900
		2013	80,000	2,688,429	2,819,111	363,340	2,455,771
		2014	143,073	2,810,838	2,590,369	224,901	2,365,468
Boulder	Boulder Valley RE 2 School District	2012	31,505,268	290,995,796	51,481,583	23,672,467	27,809,116
		2013	28,132,292	28,167,785	55,023,667	26,691,051	28,332,616
		2014	28,102,930	28,432,486	54,266,090	26,695,087	27,571,003
Boulder	St. Vrain Valley RE 1J School District	2012	34,949,668	35,326,684	69,720,754	19,828,529	49,892,225
		2013	35,461,367	35,862,493	87,678,313	23,156,205	64,522,108
		2014	33,868,017	36,016,041	88,893,909	22,736,896	66,157,013
Chaffee	Buena Vista R-31 School District	2012	638,703	581,811	4,672,878	1,064,245	3,608,633
		2013	592,205	1,003,768	5,489,010	1,231,844	4,257,166
		2014	913,488	929,253	5,644,041	1,404,493	4,239,548
Chaffee	Salida R-32 School District	2012	2,085,241	11,797,658	4,968,053	1,212,374	3,755,679
		2013	2,040,601	2,138,663	4,351,331	1,261,816	3,089,515
		2014	2,181,370	2,278,823	4,357,490	1,272,142	3,085,348
Cheyenne	Cheyenne County RE-5 School District	2012	739,546	737,999	1,087,467	161,417	842,782
		2013	727,675	744,536	930,675	170,668	760,008
		2014	727,725	738,589	1,399,726	166,068	1,233,659
Cheyenne	Kit Carson R-1 School District	2012	30,855	1,856,584	2,175,170	148,173	2,026,998
		2013	31,073	1,802,589	2,023,616	148,163	1,875,453
		2014	27,893	1,853,294	1,995,346	149,629	1,845,716

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SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED
				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
13,917,685	13,568,712	(610,000)	6,368,566	4.34	1.03	0.43	(0.02)	(0.04)	1
13,819,414	14,192,971	(500,000)	6,107,539	3.79	9.36	0.37	(0.06)	(0.11)	1
14,318,327	13,962,953	(503,867)	5,437,440	3.77	8.54	0.37	(0.01)	(0.03)	1
12,469,210	10,363,660	(485,445)	7,223,151	8.53	1.08	0.82	0.13	0.23	
10,648,487	12,295,456	(229,763)	8,901,542	7.78	11.44	0.68	(0.18)	(0.04)	
10,857,059	10,797,634	(390,433)	8,501,729	7.78	12.14	0.73	(0.03)	(0.04)	
938,937	911,593	(40,516)	1,231,482	12.42	-	1.28	(0.01)	(0.01)	1
854,053	876,766	(55,612)	1,218,310	11.81	-	1.22	(0.09)	(0.06)	1
956,989	963,531	(45,601)	1,139,985	11.95	-	1.08	(0.05)	(0.05)	1
1,145,432	1,148,968	(38,000)	698,579	8.31	-	0.55	(0.04)	(0.06)	2
1,037,152	1,064,209	(56,000)	657,043	5.69	-	0.51	(0.08)	(0.13)	2
1,026,598	1,095,882	(45,000)	573,986	6.01	-	0.40	(0.11)	(0.20)	2
2,620,523	2,466,765	(33,959)	1,528,586	7.47	99.52	0.66	0.05	0.08	2
2,571,267	2,620,745	(25,000)	1,648,384	6.55	54.36	0.62	(0.03)	(0.01)	2
2,654,554	2,825,094	(20,000)	1,633,363	5.89	79.75	0.51	(0.07)	(0.12)	2
2,151,692	2,028,964	(39,526)	117,863	1.76	90.49	0.10	0.04	0.71	
1,847,925	1,756,844	(37,283)	288,442	1.89	68.92	0.11	0.03	(0.33)	
1,473,121	1,366,493	(56,644)	192,486	2.44	49.35	0.18	0.03	0.33	
1,795,053	1,866,741	(22,000)	1,994,295	14.34	126.41	1.01	(0.05)	(0.04)	
1,784,736	1,843,000	(22,000)	1,908,285	13.50	194.65	0.98	(0.04)	(0.04)	
2,078,705	1,872,215	(27,000)	1,828,021	11.88	498.01	1.06	0.09	0.10	
4,273,974	3,944,280	(183,000)	1,651,250	5.13	20.71	0.44	0.03	0.09	
3,996,187	4,008,796	(126,000)	1,829,370	4.29	19.33	0.39	(0.03)	(0.11)	
3,965,707	3,954,317	(130,000)	1,627,908	4.27	20.02	0.37	(0.03)	(0.07)	
2,790,945	2,596,198	(20,000)	2,394,153	12.69	19.39	0.98	0.06	0.07	
2,688,429	2,825,768	(10,000)	2,603,110	7.76	33.61	0.87	(0.05)	(0.06)	
2,810,838	2,906,352	(20,000)	2,455,771	11.52	19.65	0.81	(0.04)	(0.04)	
262,697,605	257,017,273	(8,496,538)	30,625,322	2.17	9.24	0.10	(0.01)	(0.09)	
267,469,439	260,420,410	(6,525,529)	27,809,116	2.06	1.00	0.11	-	0.02	
283,803,810	283,863,630	(5,443,575)	28,332,616	2.03	1.01	0.10	(0.02)	(0.03)	
203,121,758	199,832,176	-	46,602,643	3.52	1.01	0.25	0.02	0.07	
224,874,721	206,766,951	(3,477,887)	49,892,225	3.79	1.01	0.31	0.07	0.29	
235,143,597	233,508,692	-	64,522,108	3.91	1.06	0.28	0.01	0.03	
8,915,805	8,414,268	-	3,107,096	4.39	0.91	0.43	0.06	0.16	
9,612,933	8,964,400	-	3,608,633	4.46	1.69	0.47	0.07	0.18	
9,912,507	9,880,125	(50,000)	4,257,166	4.02	1.02	0.43	-	-	
9,815,582	8,997,767	(334,375)	3,272,239	4.10	5.66	0.40	0.05	0.15	
9,974,062	9,150,760	(1,489,466)	3,755,679	3.45	1.05	0.29	(0.07)	(0.18)	
10,264,535	9,476,863	(791,839)	3,089,515	3.43	1.04	0.30	-	-	
2,520,895	2,523,941	(184,889)	1,113,985	6.74	1.00	0.31	(0.07)	(0.24)	
2,440,192	2,584,960	(21,274)	926,050	5.45	1.02	0.29	(0.07)	(0.18)	
2,928,127	2,405,976	(48,500)	760,008	8.43	1.01	0.50	0.16	0.62	
1,839,520	1,766,204	(85,972)	2,039,654	14.68	60.17	1.09	(0.01)	(0.01)	1
1,789,517	1,936,683	(4,378)	2,026,998	13.66	58.01	0.97	(0.08)	(0.07)	1
1,844,837	1,817,887	(58,000)	1,875,453	13.34	66.44	0.98	(0.02)	(0.02)	1

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 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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
Clear Creek	Clear Creek RE-1 School District	2012	1,917,440	2,078,210	7,223,247	663,131	6,560,116
		2013	2,032,136	2,053,959	7,902,593	892,192	7,010,401
		2014	2,044,620	2,055,202	8,197,780	996,839	7,200,941
Conejos Alamosa	North Conejos RE-1J School District	2012	-	-	6,685,660	1,031,960	5,653,700
		2013	-	-	6,239,991	1,065,413	5,174,578
		2014	-	-	5,222,253	1,110,879	4,111,374
Conejos Alamosa	Sanford 6J School District	2012	23,697	84,592	2,612,885	292,191	2,320,694
		2013	89,083	94,896	2,584,839	243,702	2,341,137
		2014	88,110	99,114	2,594,890	299,786	2,295,104
Conejos	South Conejos RE-10 School District	2012	40,974	94	925,288	321,290	603,998
		2013	40,975	2,514,653	822,035	289,351	532,684
		2014	150,576	3,301,342	876,788	527,900	348,888
Costilla	Centennial R-1 School District	2012	543,358	3,040,610	1,510,562	263,966	1,246,596
		2013	352,313	479,481	1,786,996	201,079	1,585,917
		2014	468,557	492,454	1,939,217	240,920	1,698,297
Costilla	Sierra Grande R-30 School District	2012	329,813	3,397,987	1,241,216	360,903	880,313
		2013	1,112,878	3,349,457	1,144,199	475,725	668,474
		2014	83,073	3,105,982	919,650	449,463	470,187
Crowley	Crowley County RE-1-J School District	2012	161,671	3,996,817	2,461,008	392,797	2,068,211
		2013	562,816	3,902,411	2,485,765	397,300	2,088,465
		2014	113,702	3,998,838	2,368,719	411,373	1,957,346
Custer	Consolidated C-1 School District	2012	382,828	402,102	1,010,682	418,095	592,587
		2013	442,525	398,459	1,009,431	376,701	632,730
		2014	403,294	397,669	1,221,298	389,173	832,125
Delta	Delta County School District 50(J)	2012	6,394,154	38,214,659	11,103,076	4,244,567	6,858,509
		2013	2,871,362	37,814,687	10,710,581	4,498,880	6,211,701
		2014	2,790,374	38,648,693	12,403,011	4,978,221	7,424,790
Denver	Denver County 1 School District	2012	132,760,809	720,631,479	190,581,975	88,912,407	101,669,568
		2013	667,942,107	823,561,996	192,732,678	83,193,234	109,539,444
		2014	167,896,173	896,248,029	194,651,599	96,353,746	98,297,853
Dolores	Dolores County RE No. 2 School District	2012	338,731	384,991	1,913,235	348,334	1,564,901
		2013	340,469	397,390	1,891,631	315,982	1,575,649
		2014	355,969	423,621	1,784,767	361,105	1,423,662
Douglas	Douglas County RE 1 School District	2012	70,113,712	523,689,142	126,621,789	26,237,449	100,384,340
		2013	72,892,615	538,453,215	139,388,887	34,960,620	104,428,267
		2014	74,044,963	568,503,049	118,386,840	30,160,938	88,225,902
Eagle	Eagle County RE 50 School District	2012	15,487,609	69,461,258	16,846,063	6,334,141	10,511,922
		2013	15,525,459	69,385,329	17,994,588	7,282,686	10,711,902
		2014	15,551,340	70,950,707	18,486,190	7,397,688	11,088,502
El Paso	Academy 20 School District	2012	20,845,465	195,321,702	56,398,584	22,082,929	34,315,655
		2013	19,464,282	196,992,330	58,512,894	22,657,862	35,855,032
		2014	19,364,299	205,634,376	59,585,804	22,577,337	37,008,467
El Paso	Calhan RJ-1 School District	2012	141,601	59,129	1,892,660	265,197	1,627,463
		2013	140,863	39,491	1,930,403	234,509	1,695,894
		2014	173,953	3,994	1,885,299	243,692	1,641,607

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

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED
				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
9,078,261	7,733,390	(385,000)	5,600,245	10.89	1.08	0.81	0.11	0.17	
9,223,171	8,353,686	(419,200)	6,560,116	8.86	1.01	0.80	0.05	0.07	
9,275,588	8,538,048	(547,000)	7,010,401	8.22	1.01	0.79	0.02	0.03	
7,657,909	7,785,272	(60,000)	5,841,063	6.48	-	0.72	(0.02)	(0.03)	2
7,539,175	7,958,297	(60,000)	5,653,700	5.86	-	0.65	(0.06)	(0.08)	2
7,656,014	8,529,677	(189,541)	5,174,578	4.70	-	0.47	(0.14)	(0.21)	2
2,821,333	2,550,379	(152,000)	2,201,740	8.94	3.57	0.86	0.04	0.05	1
2,878,575	2,628,132	(230,000)	2,320,694	10.61	1.07	0.82	0.01	0.01	1
3,221,862	2,900,895	(367,000)	2,341,137	8.66	1.12	0.70	(0.01)	(0.02)	1
2,533,635	2,459,238	(70,000)	599,601	2.88	-	0.24	-	0.01	2
2,514,620	2,505,934	(80,000)	603,998	2.84	61.37	0.21	(0.03)	(0.12)	2
2,583,589	2,617,573	(101,050)	483,922	1.66	21.92	0.13	(0.05)	(0.28)	2
2,532,291	2,023,663	(55,000)	792,967	5.72	5.60	0.60	0.18	0.57	
2,311,954	1,902,633	(70,000)	1,246,596	8.89	1.36	0.80	0.15	0.27	
2,416,288	2,233,908	(70,000)	1,585,917	8.05	1.05	0.74	0.05	0.07	
3,066,248	3,475,841	(51,000)	740,906	3.44	10.30	0.25	(0.15)	0.19	2
3,349,457	3,801,592	240,296	880,313	2.41	3.01	0.19	(0.06)	(0.24)	2
3,105,982	3,254,269	(50,000)	668,474	2.05	37.39	0.14	(0.06)	(0.30)	2
3,996,627	3,998,057	(373,500)	2,443,141	6.27	24.72	0.47	(0.09)	(0.15)	1
3,902,411	4,404,883	(22,274)	2,068,211	6.26	6.93	0.47	(0.13)	0.01	1
3,998,838	4,129,957	-	2,088,465	5.76	35.17	0.47	(0.03)	(0.06)	1
3,745,895	3,698,481	(72,000)	617,173	2.42	1.05	0.16	(0.01)	(0.04)	
3,659,833	3,552,040	(67,650)	592,587	2.68	0.90	0.17	0.01	0.07	
3,826,362	3,562,767	(64,200)	632,730	3.14	0.99	0.23	0.05	0.32	
36,066,202	34,316,939	(1,591,183)	6,715,008	2.62	5.98	0.19	-	0.02	
35,721,355	34,943,463	(1,425,000)	6,858,509	2.38	13.17	0.17	(0.02)	(0.09)	
34,822,868	32,159,779	(1,450,000)	6,211,701	2.49	13.85	0.22	0.03	0.20	
634,318,577	622,489,783	(26,672,964)	116,513,738	2.14	5.43	0.16	(0.02)	(0.13)	1
709,140,224	1,216,447,709	(18,873,508)	104,473,699	2.32	1.23	0.09	(0.74)	0.05	1
753,189,921	762,308,633	(7,000,824)	114,417,389	2.02	5.34	0.13	(0.02)	(0.14)	1
2,878,706	2,871,292	(33,000)	1,590,487	5.49	1.14	0.54	(0.01)	(0.02)	
2,931,975	2,877,227	(44,000)	1,564,901	5.99	1.17	0.54	-	0.01	
3,026,793	3,131,780	(47,000)	1,575,649	4.94	1.19	0.45	(0.05)	(0.10)	
453,973,917	431,179,221	(6,438,323)	80,549,837	4.83	7.47	0.23	0.04	0.25	1
470,239,973	468,113,816	(5,819,193)	100,384,340	3.99	7.39	0.22	(0.01)	0.04	1
495,831,314	504,407,995	(11,279,203)	104,428,267	3.93	7.68	0.17	(0.04)	(0.16)	1
53,772,086	53,922,545	(534,352)	11,196,733	2.66	4.48	0.19	(0.01)	(0.06)	
54,633,516	53,145,353	(1,288,183)	10,511,922	2.47	4.47	0.20	-	0.02	
57,755,922	55,059,075	(2,320,247)	10,711,902	2.50	4.56	0.19	0.01	0.04	
174,153,431	162,381,394	(8,661,038)	31,204,656	2.55	9.37	0.20	0.02	0.10	
178,667,429	167,290,398	(9,837,654)	34,315,655	2.58	10.12	0.20	0.01	0.04	
187,409,593	174,378,504	(11,877,654)	35,855,032	2.64	10.62	0.20	0.01	0.03	
4,212,074	4,248,044	(1,233,000)	2,896,433	7.14	0.42	0.30	(0.30)	(0.44)	1
4,051,596	3,957,316	(25,850)	1,627,463	8.23	0.28	0.43	0.02	0.04	1
4,152,193	4,196,480	(10,000)	1,695,894	7.74	0.02	0.39	(0.01)	(0.03)	1

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

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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
El Paso	Cheyenne Mountain 12 School District	2012	18,904,176	34,863,159	17,086,560	3,410,269	13,676,291
		2013	3,689,612	34,825,950	17,841,959	3,626,420	14,215,539
		2014	3,778,750	37,172,137	17,950,565	3,630,882	14,319,683
El Paso	Colorado Springs 11 School District	2012	20,801,013	199,829,638	61,043,558	40,447,135	20,596,423
		2013	20,063,819	199,616,939	59,659,995	41,083,933	18,576,062
		2014	20,721,493	204,902,114	58,110,557	35,035,824	23,074,733
El Paso	Edison 54 JT School District	2012	58,015	2,099,730	432,265	160,179	272,086
		2013	43,292	2,066,483	508,866	163,679	345,187
		2014	29,200	2,222,881	653,786	175,669	478,117
El Paso	Ellicott 22 School District	2012	620,646	1,244,490	3,953,216	771,211	3,182,005
		2013	753,769	7,939,648	4,101,907	729,784	3,372,123
		2014	2,506,034	7,804,257	4,269,413	944,181	3,325,232
El Paso	Falcon 49 School District	2012	13,952,248	95,298,318	38,776,195	10,244,291	28,531,904
		2013	13,765,741	96,571,519	37,153,373	11,613,128	25,540,245
		2014	13,722,953	100,910,969	38,674,368	12,827,773	25,846,595
El Paso	Fountain 8 School District	2012	2,027,248	66,630,114	12,314,489	6,991,997	5,322,492
		2013	1,989,820	73,415,091	13,017,960	7,658,800	5,359,160
		2014	2,060,123	76,086,325	13,289,876	7,832,552	5,457,324
El Paso	Hanover 28 School District	2012	726,047	751,996	1,141,145	270,875	870,270
		2013	742,100	712,833	852,733	257,699	595,034
		2014	748,400	734,919	541,750	319,723	222,027
El Paso	Harrison 2 School District	2012	7,507,327	76,884,523	30,415,519	7,687,512	22,728,007
		2013	7,560,791	75,656,029	30,697,130	7,462,912	23,234,218
		2014	7,602,633	79,424,944	30,611,358	7,414,355	23,197,003
El Paso	Lewis Palmer 38 School District	2012	7,907,403	51,068,815	15,695,406	4,634,984	11,060,422
		2013	8,356,965	51,090,600	19,038,932	7,269,825	11,769,107
		2014	8,356,523	54,750,352	18,261,076	5,335,997	12,925,079
El Paso	Manitou Springs 14 School District	2012	715,605	797,607	5,860,758	1,627,165	4,233,593
		2013	777,200	781,575	5,531,083	1,610,422	3,920,661
		2014	775,300	784,208	4,846,696	1,613,035	3,233,661
El Paso	Miami/Yoder 60 JT School District	2012	244,313	280,036	2,327,335	334,170	1,993,165
		2013	249,125	283,855	2,202,995	270,619	1,932,376
		2014	243,550	279,790	2,331,660	351,127	1,980,533
El Paso	Peyton 23 JT School District	2012	3,502,636	482,148	2,530,663	524,785	2,005,878
		2013	466,297	475,216	2,705,125	523,743	2,181,382
		2014	417,391	529,821	2,927,346	544,030	2,383,316
El Paso	Widefield 3 School District	2012	1,835,220	2,038,253	24,409,664	7,426,982	16,982,682
		2013	1,815,878	1,935,750	24,222,519	7,323,019	16,899,500
		2014	1,894,342	66,313,618	23,074,280	7,900,165	15,174,115
Elbert	Agate 300 School District	2012	-	-	373,239	13,314	359,925
		2013	-	-	313,887	19,103	294,784
		2014	-	-	658,439	20,386	638,053
Elbert	Big Sandy 100J School District	2012	57,409	224,854	1,651,484	337,579	1,313,905
		2013	215,813	237,476	1,424,796	329,512	1,095,284
		2014	213,454	198,628	1,203,903	320,634	883,269

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

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED
				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
31,108,450	28,215,581	(540,380)	11,609,374	5.01	1.84	0.48	0.08	0.18	
31,478,347	29,937,930	(758,030)	13,676,291	4.92	9.44	0.46	0.02	0.04	
32,471,603	31,322,326	(856,412)	14,215,539	4.94	9.84	0.45	0.01	0.01	
180,246,138	205,679,125	21,484,754	24,544,656	1.51	9.61	0.11	(0.02)	(0.16)	
179,463,363	202,056,760	20,573,037	20,596,423	1.45	9.95	0.10	(0.01)	(0.10)	
184,682,400	204,893,328	24,709,599	18,576,062	1.66	9.89	0.13	0.02	0.24	
2,066,456	2,000,954	(25,300)	231,884	2.70	36.19	0.13	0.02	0.17	
2,033,785	1,930,684	(30,000)	272,086	3.11	47.73	0.18	0.04	0.27	
2,150,709	1,986,372	(31,407)	345,187	3.72	76.13	0.24	0.06	0.39	
7,052,099	6,877,443	-	3,007,349	5.13	2.01	0.46	0.02	0.06	
7,492,918	7,002,800	(300,000)	3,182,005	5.62	10.53	0.46	0.03	0.06	
7,497,112	7,534,003	(10,000)	3,372,123	4.52	3.11	0.44	(0.01)	(0.01)	
87,844,451	85,058,389	(1,200,299)	25,214,948	3.79	6.83	0.33	0.02	0.13	
89,154,682	91,726,364	(419,977)	28,531,904	3.20	7.02	0.28	(0.03)	(0.10)	
93,505,875	92,931,241	(268,284)	25,540,245	3.01	7.35	0.28	-	0.01	
66,050,230	56,359,715	(8,518,594)	4,150,571	1.76	32.87	0.08	0.02	0.28	
73,243,326	58,908,763	(14,297,895)	5,322,492	1.70	36.90	0.07	-	0.01	
75,894,883	63,189,574	(12,607,145)	5,359,160	1.70	36.93	0.07	-	0.02	
2,710,846	2,567,755	(65,659)	792,838	4.21	1.04	0.33	0.03	0.10	2
2,579,890	2,751,466	(103,660)	870,270	3.31	0.96	0.21	(0.11)	(0.32)	2
2,799,697	3,082,495	(90,209)	595,034	1.69	0.98	0.07	(0.13)	(0.63)	2
69,788,212	69,262,429	(695,223)	22,574,755	3.96	10.24	0.32	-	0.01	
68,751,121	67,333,272	(1,038,481)	22,728,007	4.11	10.01	0.34	0.01	0.02	
72,539,753	71,212,473	(1,420,645)	23,234,218	4.13	10.45	0.32	-	-	
42,724,572	40,856,694	(904,979)	10,097,523	3.39	6.46	0.26	0.02	0.10	
42,960,287	39,249,553	(3,002,049)	11,060,422	2.62	6.11	0.28	0.02	0.06	
44,713,108	41,388,581	(2,168,555)	11,769,107	3.42	6.55	0.30	0.03	0.10	
12,636,195	11,843,905	(796,500)	4,237,803	3.60	1.11	0.33	-	-	2
12,504,698	11,845,630	(972,000)	4,233,593	3.43	1.01	0.31	(0.03)	(0.07)	2
12,499,015	12,050,271	(1,003,286)	3,788,203	3.00	1.01	0.25	(0.04)	(0.15)	2
2,905,295	2,682,342	(43,500)	1,813,712	6.96	1.15	0.73	0.06	0.10	
2,870,800	2,936,761	(47,500)	1,993,165	8.14	1.14	0.65	(0.04)	(0.03)	
2,950,154	2,714,497	(187,500)	1,932,376	6.64	1.15	0.68	0.02	0.02	
5,007,710	4,769,443	(192,000)	1,959,611	4.82	0.14	0.40	0.01	0.02	
4,945,145	4,581,737	(187,904)	2,005,878	5.16	1.02	0.46	0.04	0.09	
5,265,561	4,863,627	(200,000)	2,181,382	5.38	1.27	0.47	0.04	0.09	
60,977,962	58,641,306	(900,000)	15,546,026	3.29	1.11	0.29	0.02	0.09	2
62,291,554	60,874,736	(1,500,000)	16,982,682	3.31	1.07	0.27	-	-	2
64,063,766	63,889,151	(1,900,000)	16,899,500	2.92	35.01	0.23	(0.03)	(0.10)	2
725,759	685,613	(28,909)	346,738	28.03	-	0.50	0.02	0.04	
640,626	675,936	(29,981)	359,925	16.43	-	0.42	(0.10)	(0.18)	
1,126,827	756,023	(27,535)	294,784	32.30	-	0.81	0.30	1.16	
3,038,275	2,984,976	(67,426)	1,328,032	4.89	3.92	0.43	-	(0.01)	2
3,023,090	3,148,914	(92,797)	1,313,905	4.32	1.10	0.34	(0.07)	(0.17)	2
3,143,654	3,272,951	(82,717)	1,095,284	3.75	0.93	0.26	(0.07)	(0.19)	2

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SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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
Elbert	Elbert County School District No. 200	2012	22,578	63,428	1,113,968	90,521	1,023,447
		2013	64,582	2,329,237	1,109,511	106,363	1,003,148
		2014	214,521	2,545,372	1,205,595	105,930	1,099,665
Elbert	Elizabeth C-1 School District	2012	1,682,156	1,646,250	5,453,130	1,939,738	3,513,392
		2013	1,756,782	1,586,947	4,716,902	1,970,051	2,746,851
		2014	1,701,525	1,707,034	4,904,289	1,921,639	2,982,650
Elbert	Kiowa C-2 School District	2012	253,120	3,253,011	1,930,609	345,173	1,585,437
		2013	340,825	4,835,780	2,318,651	346,838	1,971,813
		2014	284,744	3,281,525	2,244,045	422,446	1,821,599
Fremont	Canon City RE-1 School District	2012	2,029,526	26,222,728	5,383,116	3,171,315	2,211,801
		2013	2,280,993	26,292,723	5,084,821	3,241,610	1,843,211
		2014	2,110,977	27,530,789	4,912,024	3,371,811	1,540,213
Fremont	Cotopaxi RE-3 School District	2012	133,698	2,464,993	1,342,007	275,972	1,066,035
		2013	135,022	2,460,921	1,410,089	279,187	1,130,902
		2014	136,137	2,496,017	1,502,616	271,032	1,231,584
Fremont Custer El Paso	Florence RE-2 School District	2012	1,572,319	1,244,989	6,576,678	1,556,984	5,019,694
		2013	1,513,887	1,791,951	6,221,619	1,341,814	4,879,805
		2014	1,707,219	1,812,741	8,249,710	1,255,354	6,994,356
Garfield	Garfield 16 School District	2012	4,790,054	15,202,173	4,254,093	766,365	3,487,728
		2013	4,347,434	14,870,135	3,990,797	829,117	3,161,680
		2014	4,807,685	14,540,057	3,611,033	773,526	2,837,507
Garfield	Garfield RE-2 School District	2012	9,215,104	47,112,704	16,066,972	2,592,532	13,474,440
		2013	9,246,786	46,853,804	16,331,455	2,663,179	13,668,276
		2014	9,064,189	46,356,898	15,111,862	2,524,229	12,587,633
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	2012	8,720,504	56,941,306	24,410,214	12,800,758	11,609,456
		2013	9,024,389	57,374,786	26,295,792	14,809,857	11,485,935
		2014	9,015,939	60,433,430	21,931,445	10,807,512	11,123,933
Gilpin	Gilpin County RE1 School District	2012	1,841,714	6,409,838	3,061,762	438,010	2,623,752
		2013	1,830,079	6,686,917	3,278,921	425,503	2,853,418
		2014	1,852,415	5,582,334	3,754,863	527,166	3,227,697
Grand	East Grand 2 School District	2012	3,128,437	14,539,101	4,842,292	1,151,815	3,690,477
		2013	3,164,340	13,801,851	4,642,200	1,164,797	3,477,403
		2014	3,132,863	13,972,319	4,405,755	1,205,525	3,200,230
Grand Eagle	West Grand 1-JT School District	2012	884,543	900,532	2,550,127	553,831	1,996,296
		2013	876,674	893,467	2,454,835	581,926	1,872,909
		2014	918,437	889,984	2,227,439	414,601	1,812,838
Gunnison	Gunnison RE1J School District	2012	4,556,763	4,779,191	5,961,473	1,864,523	4,096,950
		2013	4,555,425	4,585,319	6,227,667	3,207,551	3,020,116
		2014	4,570,338	4,434,053	6,682,831	3,291,860	3,390,971
Hinsdale	Hinsdale County RE 1 School District	2012	92,884	103,473	1,524,657	153,758	1,370,899
		2013	95,387	98,666	1,448,554	131,893	1,316,661
		2014	92,403	114,820	1,502,234	149,346	1,352,888
Huerfano	Huerfano RE-1 School District	2012	415,242	463,178	2,543,818	454,005	2,089,813
		2013	415,200	493,271	2,680,322	455,595	2,224,727
		2014	404,550	466,898	2,750,065	817,263	1,932,802

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

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED
				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
2,330,133	2,304,929	(27,538)	1,025,781	12.31	2.81	0.44	-	-	
2,327,667	2,271,118	(76,848)	1,023,447	10.43	36.07	0.43	(0.01)	(0.02)	
2,329,137	2,164,370	(68,250)	1,003,148	11.38	11.87	0.49	0.04	0.10	
18,991,417	19,205,287	(513,498)	4,240,760	2.81	0.98	0.18	(0.04)	(0.17)	
18,355,065	18,663,316	(458,290)	3,513,392	2.39	0.90	0.14	(0.04)	(0.22)	
18,914,144	18,258,345	(420,000)	2,746,851	2.55	1.00	0.16	0.01	0.09	
3,252,682	3,148,177	(188,000)	1,668,932	5.59	12.85	0.48	(0.03)	(0.05)	
4,835,573	4,361,197	(88,000)	1,585,437	6.69	14.19	0.44	0.08	0.24	
3,232,486	3,326,675	(56,025)	1,971,813	5.31	11.52	0.54	(0.05)	(0.08)	
24,174,753	23,629,314	(981,043)	2,647,405	1.70	12.92	0.09	(0.02)	(0.16)	1
24,108,475	23,419,284	(1,057,781)	2,211,801	1.57	11.53	0.08	(0.02)	(0.17)	1
24,692,800	24,113,289	(882,509)	1,843,211	1.46	13.04	0.06	(0.01)	(0.16)	1
2,356,931	2,268,490	(93,000)	1,070,594	4.86	18.44	0.45	-	-	
2,346,409	2,201,542	(80,000)	1,066,035	5.05	18.23	0.50	0.03	0.06	
2,385,627	2,214,945	(70,000)	1,130,902	5.54	18.33	0.54	0.04	0.09	
11,128,487	11,087,489	(247,118)	5,225,814	4.22	0.79	0.44	(0.02)	(0.04)	
11,007,665	11,025,139	(122,415)	5,019,694	4.64	1.18	0.44	(0.01)	(0.03)	
13,105,100	10,868,141	(122,408)	4,879,805	6.57	1.06	0.64	0.16	0.43	
10,129,476	9,523,477	(60,000)	2,921,478	5.55	3.17	0.36	0.05	0.19	1
9,696,840	10,279,601	(6,087)	3,487,728	4.81	3.42	0.31	(0.06)	(0.09)	1
9,449,823	9,713,996	(60,000)	3,161,680	4.67	3.02	0.29	(0.03)	(0.10)	1
37,046,102	36,482,395	(1,322,147)	14,232,881	6.20	5.11	0.36	(0.02)	(0.05)	
36,711,361	35,806,798	(710,728)	13,474,441	6.13	5.07	0.37	0.01	0.01	
38,399,325	38,000,992	(1,478,976)	13,668,276	5.99	5.11	0.32	(0.03)	(0.08)	
47,759,797	41,535,234	(2,155,835)	7,540,728	1.91	6.53	0.27	0.09	0.54	1
48,623,929	44,874,513	(3,872,937)	11,609,456	1.78	6.36	0.24	-	(0.01)	1
51,552,045	47,670,902	(4,243,144)	11,485,934	2.03	6.70	0.21	(0.01)	(0.03)	1
4,486,197	3,943,998	(353,077)	2,434,630	6.99	3.48	0.61	0.04	0.08	
4,697,698	4,214,333	(253,699)	2,623,752	7.71	3.65	0.64	0.05	0.09	
5,300,923	4,410,947	(515,697)	2,853,418	7.12	3.01	0.66	0.07	0.13	
11,462,368	10,157,091	(902,257)	3,287,457	4.20	4.65	0.33	0.04	0.12	2
10,789,300	10,389,525	(612,848)	3,690,476	3.99	4.36	0.32	(0.02)	(0.06)	2
10,909,919	10,624,277	(562,815)	3,477,403	3.65	4.46	0.29	(0.03)	(0.08)	2
4,585,076	4,211,236	(457,354)	2,079,810	4.60	1.02	0.43	(0.02)	(0.04)	1
4,504,060	4,223,976	(403,471)	1,996,296	4.22	1.02	0.40	(0.03)	(0.06)	1
4,530,638	4,125,258	(465,451)	1,872,909	5.37	0.97	0.39	(0.01)	(0.03)	1
15,022,198	14,324,185	(443,978)	3,522,964	3.20	1.05	0.28	0.02	0.16	1
14,481,915	14,199,451	(1,360,000)	4,096,950	1.94	1.01	0.19	(0.07)	(0.26)	1
15,838,529	14,923,509	(546,673)	3,020,116	2.03	0.97	0.22	0.02	0.12	1
1,413,691	1,411,104	(25,000)	1,393,312	9.92	1.11	0.95	(0.02)	(0.02)	
1,346,138	1,412,675	12,299	1,370,899	10.98	1.03	0.94	(0.04)	(0.04)	
1,338,580	1,302,353	-	1,316,661	10.06	1.24	1.04	0.03	0.03	
4,383,485	3,921,555	(115,000)	1,742,883	5.60	1.12	0.52	0.08	0.20	1
4,404,827	3,990,153	(245,000)	2,124,573	5.88	1.19	0.53	0.04	0.05	1
4,203,050	4,329,819	(165,156)	2,224,727	3.36	1.15	0.43	(0.07)	(0.13)	1

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SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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
Huerfano	La Veta RE-2 School District	2012	113,172	2,494,043	1,093,583	289,268	804,315
		2013	108,386	2,297,380	986,528	347,257	639,271
		2014	100,400	2,634,562	1,085,015	342,495	742,520
Jackson	North Park R-1 School District	2012	-	-	1,501,845	345,930	1,155,915
		2013	881	2,526,087	1,591,825	358,231	1,233,594
		2014	3,522	2,647,122	1,541,082	338,712	1,202,370
Jefferson	Jefferson County R-1 School District	2012	77,283,672	671,674,910	114,315,678	78,261,125	36,054,553
		2013	77,111,542	683,839,334	125,812,661	75,846,096	49,966,565
		2014	53,099,907	696,501,440	141,512,192	80,214,309	61,297,883
Kiowa	Eads RE-1 School District	2012	-	-	1,510,750	156,091	1,354,659
		2013	-	-	1,448,745	164,071	1,284,674
		2014	-	-	1,396,858	158,074	1,238,784
Kiowa	Plainview RE-2 School District	2012	-	-	1,101,790	88,905	1,012,885
		2013	-	-	1,035,453	66,807	968,646
		2014	-	-	1,070,840	155,998	914,842
Kit Carson	Arriba-Flagler C-20 School District	2012	125,028	166,897	1,594,737	134,314	1,460,423
		2013	131,475	179,251	1,391,860	152,224	1,239,636
		2014	127,475	197,655	1,467,304	193,984	1,273,319
Kit Carson	Bethune R-5 School District	2012	-	-	1,168,447	135,225	1,033,222
		2013	-	-	900,982	151,581	749,401
		2014	-	-	838,289	147,967	690,321
Kit Carson	Burlington RE-6J School District	2012	536,188	5,990,441	2,942,009	621,460	2,320,549
		2013	540,981	6,126,811	2,866,721	515,001	2,351,720
		2014	535,606	6,603,131	2,891,113	589,585	2,301,528
Kit Carson	High Plains R-23 School District	2012	-	-	1,359,678	120,885	1,238,793
		2013	41,662	220,433	1,415,802	124,930	1,290,872
		2014	198,552	227,236	1,415,115	134,378	1,280,737
Kit Carson	Stratton R-4 School District	2012	5,562	2,049,846	1,688,322	190,138	1,498,184
		2013	5,562	2,132,314	1,669,122	192,978	1,476,144
		2014	-	-	1,673,275	207,855	1,465,420
La Plata Archuleta	Bayfield 10 JT-R School District	2012	2,603,904	1,650,503	4,995,543	626,210	4,369,333
		2013	2,343,895	1,543,513	5,483,339	692,501	4,790,838
		2014	1,702,384	1,261,043	5,538,200	498,666	5,039,534
La Plata	Durango 9-R School District	2012	8,142,810	46,768,515	16,043,038	5,077,358	10,965,680
		2013	10,254,242	46,582,797	14,211,321	4,908,394	9,302,927
		2014	7,879,313	48,288,180	11,501,010	4,861,921	6,639,089
La Plata Archuleta	Ignacio 11 JT School District	2012	677,021	12,081,224	5,973,824	825,195	5,148,629
		2013	3,348,485	12,127,429	6,310,060	768,043	5,542,017
		2014	3,246,536	11,538,568	6,293,445	777,802	5,515,643
Lake	Lake County R-1 School District	2012	114,725	203,572	2,982,836	791,805	2,191,031
		2013	282,626	864,491	2,954,656	931,127	2,023,529
		2014	881,568	781,182	2,853,626	865,547	1,988,079
Larimer	Park (Estes Park) R-3 School District	2012	1,568,172	1,702,252	5,089,195	1,657,647	3,431,548
		2013	1,701,630	1,657,432	5,029,894	1,138,393	3,891,501
		2014	1,639,125	1,666,248	4,891,057	1,226,274	3,664,783

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SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED
				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
2,419,926	2,283,561	(95,000)	704,486	3.78	22.04	0.34	0.02	0.14	
2,236,454	2,311,498	(90,000)	804,315	2.84	21.20	0.27	(0.07)	(0.21)	
2,327,449	2,159,200	(65,000)	639,271	3.17	26.24	0.33	0.04	0.16	
2,841,755	2,403,807	(157,084)	875,051	4.34	-	0.45	0.10	0.32	1
2,526,087	2,431,246	(29,662)	1,155,915	4.44	2,867.30	0.50	0.03	0.07	1
2,647,122	2,631,902	(46,444)	1,233,594	4.55	751.60	0.45	(0.01)	(0.03)	1
593,902,199	566,139,750	(46,468,984)	54,761,088	1.46	8.69	0.06	(0.03)	(0.34)	
631,867,806	566,507,652	(51,448,042)	36,054,553	1.66	8.87	0.08	0.02	0.39	
644,380,306	577,225,551	(55,823,437)	49,966,565	1.76	13.12	0.10	0.02	0.23	
1,960,527	1,847,257	(75,000)	1,316,389	9.68	-	0.70	0.02	0.03	
1,933,427	1,925,012	(78,400)	1,354,659	8.83	-	0.64	(0.04)	(0.05)	
2,155,084	2,106,574	(94,400)	1,284,674	8.84	-	0.56	(0.02)	(0.04)	
1,251,586	1,099,519	(25,220)	886,038	12.39	-	0.90	0.10	0.14	
1,143,008	1,167,247	(20,000)	1,012,885	15.50	-	0.82	(0.04)	(0.04)	
1,122,243	1,057,956	(30,000)	880,555	6.86	-	0.84	0.03	0.04	
1,855,246	1,792,077	(11,000)	1,408,254	11.87	1.33	0.81	0.03	0.04	
1,845,672	1,916,459	(150,000)	1,460,423	9.14	1.36	0.60	(0.12)	(0.15)	
2,062,308	1,952,525	(76,100)	1,239,636	7.56	1.55	0.63	0.02	0.03	
1,635,716	1,762,012	(54,703)	1,214,221	8.64	-	0.57	(0.11)	(0.15)	1
1,623,487	1,848,840	(58,468)	1,033,222	5.94	-	0.39	(0.17)	(0.27)	1
1,874,350	1,880,609	(52,821)	749,401	5.67	-	0.36	(0.03)	(0.08)	1
5,373,685	5,183,463	(175,000)	2,305,327	4.73	11.17	0.43	-	0.01	
5,552,614	5,333,443	(188,000)	2,320,549	5.57	11.33	0.43	0.01	0.01	
5,960,689	5,811,491	(199,390)	2,351,720	4.90	12.33	0.38	(0.01)	(0.02)	
1,604,508	1,518,280	(32,000)	1,184,566	11.25	-	0.80	0.03	0.05	
1,678,455	1,573,875	(52,500)	1,238,793	11.33	5.29	0.79	0.03	0.04	
1,664,092	1,611,728	(62,500)	1,290,872	10.53	1.14	0.77	(0.01)	(0.01)	
2,049,846	2,147,308	(754)	1,596,400	8.88	368.54	0.70	(0.05)	(0.06)	
2,132,314	2,143,593	(10,760)	1,498,184	8.65	383.37	0.69	(0.01)	(0.01)	
2,144,913	2,122,327	(33,310)	1,476,144	8.05	-	0.68	-	(0.01)	
10,504,480	10,070,215	(370,962)	4,306,030	7.98	0.63	0.42	0.01	0.01	1
11,650,954	10,602,642	(626,807)	4,369,333	7.92	0.66	0.43	0.04	0.10	1
12,229,902	11,461,206	(520,000)	4,790,838	11.11	0.74	0.42	0.02	0.05	1
39,409,150	36,549,075	(1,567,128)	9,672,733	3.16	5.74	0.29	0.03	0.13	2
39,065,588	38,470,903	(2,722,560)	11,430,802	2.90	4.54	0.23	(0.05)	(0.19)	2
40,300,181	41,056,519	(1,907,500)	9,302,927	2.37	6.13	0.15	(0.07)	(0.29)	2
8,330,238	7,976,846	(233,352)	5,028,589	7.24	17.84	0.63	0.01	0.02	
8,326,622	8,058,234	125,000	5,148,629	8.22	3.62	0.70	0.05	0.08	
8,142,541	8,233,915	65,000	5,542,017	8.09	3.55	0.68	-	-	
9,073,517	8,889,662	(1,000,000)	3,007,176	3.77	1.77	0.22	(0.09)	(0.27)	
8,912,998	9,000,500	(80,000)	2,191,031	3.17	3.06	0.22	(0.02)	(0.08)	
9,203,242	9,198,692	(40,000)	2,023,529	3.30	0.89	0.22	-	(0.02)	
10,385,524	10,510,558	(1,039,000)	4,595,282	3.07	1.09	0.30	(0.11)	(0.25)	
10,397,124	9,891,089	(46,082)	3,431,548	4.42	0.97	0.39	0.04	0.13	
10,787,510	10,174,790	(839,438)	3,891,501	3.99	1.02	0.33	(0.02)	(0.06)	

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SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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
Larimer	Poudre R-1 School District	2012	36,467,786	35,287,991	73,249,389	19,816,464	53,432,925
		2013	29,467,738	30,128,659	73,276,445	20,510,460	52,765,985
		2014	29,785,054	27,975,852	76,278,974	21,703,845	54,575,129
Larimer	Thompson R-2J School District	2012	11,663,711	124,238,106	41,879,090	13,260,328	28,618,762
		2013	12,783,249	123,468,941	43,020,988	13,202,051	29,818,937
		2014	10,829,506	130,389,216	39,808,240	13,492,816	26,315,424
Las Animas	Aguilar Reorganized 6 School District	2012	84,648	1,888,251	637,715	184,979	452,736
		2013	82,672	1,731,807	510,978	177,526	333,452
		2014	72,022	75,220	260,016	181,844	78,172
Las Animas	Branson Reorganized 82 School District	2012	-	-	1,065,414	308,917	756,497
		2013	-	-	1,146,417	320,325	826,092
		2014	-	-	1,193,566	282,255	911,311
Las Animas	Hoehne Reorganized 3 School District	2012	175,111	135,244	2,154,125	1,279,485	874,640
		2013	169,492	129,343	2,472,731	1,515,923	956,808
		2014	178,193	161,692	3,001,751	1,563,500	1,438,251
Las Animas	Kim Reorganized 88 School District	2012	-	-	1,096,696	124,062	972,634
		2013	-	-	1,163,058	76,633	1,086,425
		2014	54,365	198,691	1,199,075	76,289	1,122,786
Las Animas	Primero Reorganized 2 School District	2012	1,368,696	4,272,754	3,033,663	187,082	2,846,581
		2013	1,363,371	3,978,485	3,002,582	235,415	2,767,167
		2014	1,350,100	1,443,870	3,084,119	217,364	2,866,755
Las Animas	Trinidad 1 School District	2012	533,050	541,202	2,676,196	1,036,604	1,639,592
		2013	530,000	542,057	2,838,222	841,926	1,996,296
		2014	646,794	9,798,143	3,394,440	967,239	2,427,201
Lincoln	Genoa-Hugo C113 School District	2012	122,268	2,244,792	1,774,171	220,318	1,553,853
		2013	220,596	2,687,936	1,775,267	223,104	1,552,163
		2014	567,660	2,790,126	1,781,555	228,188	1,553,367
Lincoln	Karval RE-23 School District	2012	-	-	1,450,264	202,051	1,248,212
		2013	-	-	1,192,265	133,177	1,059,088
		2014	-	-	884,078	119,288	764,790
Lincoln Elbert	Limon RE-4J School District	2012	189,526	249,238	1,663,691	315,892	1,347,799
		2013	240,706	263,480	1,539,828	391,894	1,147,934
		2014	187,871	822,735	1,197,370	390,193	807,177
Logan	Buffalo RE-4J School District	2012	158,317	166,300	1,611,069	220,764	1,390,305
		2013	160,413	175,256	1,551,686	232,842	1,318,844
		2014	162,313	166,690	1,534,074	260,559	1,273,515
Logan	Frenchman RE-3 School District	2012	40,889	46,818	1,406,403	171,482	1,234,921
		2013	44,570	44,294	1,304,751	197,502	1,107,249
		2014	43,130	44,371	1,129,493	202,855	926,638
Logan	Plateau RE-5 School District	2012	-	-	2,601,485	195,466	2,406,019
		2013	319,084	2,721,522	2,111,382	196,275	1,915,107
		2014	72,374	3,226,740	2,126,332	214,234	1,912,098
Logan	Valley RE-1 School District	2012	1,578,917	1,864,104	7,019,607	2,097,004	4,922,603
		2013	1,650,150	1,860,512	6,506,662	2,130,719	4,375,943
		2014	1,633,950	1,856,994	6,689,467	2,440,045	4,249,422

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

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED
				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
207,167,480	201,605,257	(755,130)	48,606,399	3.70	0.97	0.26	0.02	0.10	
213,283,923	213,068,611	(908,322)	53,432,925	3.57	1.02	0.25	-	(0.01)	
223,908,089	221,256,345	(686,081)	52,765,985	3.51	0.94	0.25	0.01	0.03	
111,685,897	110,150,738	(2,643,417)	29,727,020	3.16	10.65	0.25	(0.01)	(0.04)	
112,983,461	109,742,524	(2,040,762)	28,618,762	3.26	9.66	0.27	0.01	0.04	
117,308,649	117,720,052	(3,092,110)	29,818,937	2.95	12.04	0.22	(0.03)	(0.12)	
1,801,872	1,914,037	(55,370)	620,271	3.45	22.31	0.23	(0.09)	(0.27)	1
1,669,256	1,714,501	(44,027)	422,724	2.88	20.95	0.19	(0.05)	(0.21)	1
1,565,535	1,751,325	(69,489)	333,451	1.43	1.04	0.04	(0.16)	(0.77)	1
2,935,229	2,801,715	(51,000)	673,983	3.45	-	0.27	0.03	0.12	
2,943,927	2,829,332	(45,000)	756,497	3.58	-	0.29	0.02	0.09	
3,212,773	3,097,554	(30,000)	826,092	4.23	-	0.29	0.03	0.10	
2,861,524	2,576,634	(55,000)	644,750	1.68	0.77	0.33	0.08	0.36	1
2,930,072	2,732,754	(60,000)	929,790	1.63	0.76	0.34	0.05	0.03	1
3,298,868	2,774,925	(42,500)	956,808	1.92	0.91	0.51	0.15	0.50	1
1,026,696	997,296	(25,700)	993,899	8.84	-	0.95	-	(0.02)	
1,021,127	867,336	(40,000)	972,634	15.18	-	1.20	0.11	0.12	
994,033	911,672	(46,000)	1,086,425	15.72	3.65	1.17	0.04	0.03	
2,869,727	2,526,452	(193,456)	2,696,762	16.22	3.12	1.05	0.05	0.06	
2,645,116	2,563,723	(160,808)	2,846,582	12.75	2.92	1.02	(0.03)	(0.03)	
2,811,529	2,517,437	(154,074)	2,726,737	14.19	1.07	1.07	0.05	0.05	
10,014,824	10,736,554	(350,000)	2,711,322	2.58	1.02	0.15	(0.11)	(0.40)	
9,607,284	8,980,580	(270,000)	1,639,592	3.37	1.02	0.22	0.04	0.22	
9,239,608	9,753,897	(264,256)	1,996,296	3.51	15.15	0.24	(0.08)	0.22	
2,069,828	2,026,693	(24,000)	1,521,057	8.05	18.36	0.76	0.01	0.02	
1,995,046	1,972,736	(24,000)	1,553,853	7.96	12.18	0.78	-	-	
2,054,127	1,979,923	(73,000)	1,552,163	7.81	4.92	0.76	-	-	
1,732,304	1,852,197	(34,235)	1,402,340	7.18	-	0.66	(0.09)	(0.11)	2
1,334,131	1,596,442	(26,813)	1,248,212	8.95	-	0.65	(0.22)	(0.15)	2
1,247,880	1,503,461	(38,717)	1,059,088	7.41	-	0.50	(0.24)	(0.28)	2
3,547,606	3,452,805	(35,665)	1,288,663	5.27	1.32	0.39	0.02	0.05	1
3,650,402	3,872,448	(71,219)	1,347,799	3.93	1.09	0.29	(0.08)	(0.15)	1
3,822,704	3,994,918	(72,200)	1,147,934	3.07	4.38	0.20	(0.06)	(0.30)	1
2,879,933	2,853,811	(10,000)	1,373,783	7.30	1.05	0.49	0.01	0.01	
2,942,967	3,009,428	(5,000)	1,390,305	6.66	1.09	0.44	(0.02)	(0.05)	
2,958,433	2,998,762	(7,000)	1,318,844	5.89	1.03	0.42	(0.02)	(0.03)	
2,233,304	2,111,360	(18,217)	1,131,194	8.20	1.15	0.58	0.05	0.09	2
2,236,407	2,342,681	(21,398)	1,234,921	6.61	0.99	0.47	(0.06)	(0.10)	2
2,352,201	2,512,812	(20,000)	1,107,249	5.57	1.03	0.37	(0.08)	(0.16)	2
2,667,866	3,558,780	(27,408)	2,068,300	13.31	-	0.67	(0.34)	0.16	
2,721,522	3,196,827	(15,607)	2,406,019	10.76	8.53	0.60	(0.18)	(0.20)	
3,226,740	3,203,901	(25,848)	1,915,107	9.93	44.58	0.59	-	-	
16,687,337	16,851,575	(716)	5,087,557	3.35	1.18	0.29	(0.01)	(0.03)	1
16,163,209	16,718,901	-	4,922,603	3.05	1.13	0.26	(0.03)	(0.11)	1
16,490,800	16,622,471	-	4,375,943	2.74	1.14	0.26	(0.01)	(0.03)	1

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 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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Mesa Garfield	DeBeque 49JT School District	2012	262,250	296,774	1,798,863	136,122	1,662,741
		2013	260,513	287,124	1,628,799	173,010	1,455,789
		2014	262,487	255,154	2,059,457	178,656	1,880,801
Mesa	Mesa County Valley 51 School District	2012	11,914,331	157,048,147	29,931,908	21,163,844	8,768,064
		2013	13,176,454	158,512,146	30,001,937	21,028,841	8,973,096
		2014	13,143,788	161,669,927	32,419,146	23,331,797	9,087,349
Mesa	Plateau Valley 50 School District	2012	266,612	351,779	2,288,677	352,152	1,936,525
		2013	294,556	354,593	2,748,708	385,469	2,363,239
		2014	282,031	353,353	2,581,871	475,427	2,106,444
Mineral	Creede School District	2012	-	-	2,057,245	172,007	1,885,238
		2013	-	-	1,868,825	167,531	1,701,294
		2014	149,321	314,542	1,644,508	169,471	1,475,037
Moffat	Moffat County RE1 School District	2012	2,571,242	21,449,231	9,695,271	1,733,550	7,961,721
		2013	2,637,963	20,860,872	9,330,918	1,791,670	7,539,248
		2014	12,389,378	22,283,024	8,944,356	1,949,183	6,995,173
Montezuma	Dolores RE-4A School District	2012	325,707	6,061,506	3,589,469	599,920	2,989,549
		2013	361,078	6,537,388	3,710,558	625,697	3,084,861
		2014	474,257	6,529,568	3,461,246	662,739	2,798,507
Montezuma	Mancos RE-6 School District	2012	189,549	3,500,620	1,732,889	300,657	1,432,232
		2013	189,365	3,704,996	1,734,901	301,630	1,433,271
		2014	37,600	3,965,617	1,804,984	356,749	1,448,235
Montezuma	Montezuma-Cortez RE-1 School District	2012	-	-	5,825,335	2,242,675	3,582,660
		2013	296,800	1,456,588	5,459,368	2,118,727	3,340,641
		2014	1,432,825	1,483,756	5,808,492	2,260,420	3,548,072
Montrose Gunnison Ouray	Montrose County RE-1J School District	2012	737,796	42,561,346	15,480,414	4,497,733	10,982,681
		2013	884,124	41,725,082	17,210,667	6,767,876	10,442,791
		2014	1,018,443	42,986,765	14,352,809	5,614,547	8,738,262
Montrose	West End RE-2 School District	2012	38,804	2,883,856	1,579,256	224,176	1,355,080
		2013	-	-	2,494,638	1,131,686	1,362,952
		2014	-	-	1,742,221	271,134	1,471,087
Morgan	Brush RE-2(J) School District	2012	1,206,445	11,804,633	4,799,436	1,086,576	3,712,860
		2013	1,114,467	12,312,765	4,695,869	1,323,998	3,371,871
		2014	1,167,375	12,546,788	4,190,007	1,335,646	2,854,361
Morgan	Fort Morgan RE-3 School District	2012	2,047,915	24,542,226	11,796,964	2,806,781	8,990,183
		2013	2,152,274	24,198,557	10,645,872	2,619,363	8,026,509
		2014	2,229,919	25,687,242	10,597,849	2,778,939	7,818,910
Morgan	Weldon Valley RE-20(J) School District	2012	79,585	76,735	1,586,711	106,503	1,480,208
		2013	78,035	77,273	1,573,412	160,515	1,412,897
		2014	74,656	77,362	1,527,200	106,825	1,420,375
Morgan Adams Weld	Wiggins RE-50(J) School District	2012	392,484	405,076	2,134,417	490,927	1,643,490
		2013	390,801	393,541	1,832,964	618,291	1,214,673
		2014	378,589	513,768	1,767,222	511,309	1,255,913
Otero	Cheraw 31 School District	2012	33,535	2,259,705	996,004	224,964	771,040
		2013	33,535	2,329,542	957,852	220,779	737,073
		2014	33,535	2,388,723	893,971	258,346	635,625

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				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
1,859,928	1,619,820	(43,000)	1,465,633	13.22	1.13	1.00	0.11	0.13	1
1,906,146	2,044,296	(43,000)	1,662,741	9.41	1.10	0.70	(0.10)	(0.12)	1
2,011,905	1,963,531	376,638	1,455,789	11.53	0.97	1.19	0.21	0.29	1
147,137,648	143,380,830	(3,397,166)	8,408,412	1.41	13.18	0.06	-	0.04	
146,814,242	143,367,189	(3,242,021)	8,768,064	1.43	12.03	0.06	-	0.02	
150,715,235	147,382,092	(3,218,890)	8,973,096	1.39	12.30	0.06	-	0.01	
3,695,278	3,643,668	(24,940)	1,909,855	6.50	1.32	0.53	0.01	0.01	
4,196,017	3,746,863	(22,440)	1,936,525	7.13	1.20	0.63	0.10	0.22	
4,130,621	4,364,196	(23,220)	2,363,239	5.43	1.25	0.48	(0.06)	(0.11)	
1,662,374	1,534,940	(57,037)	1,814,841	11.96	-	1.18	0.04	0.04	2
1,506,223	1,660,167	(30,000)	1,885,238	11.16	-	1.01	(0.12)	(0.10)	2
1,404,780	1,581,037	(50,000)	1,701,294	9.70	2.11	0.90	(0.16)	(0.13)	2
18,995,271	18,560,837	(172,756)	7,700,043	5.59	8.34	0.43	0.01	0.03	2
18,391,258	18,318,499	(495,232)	7,961,721	5.21	7.91	0.40	(0.02)	(0.05)	2
19,753,898	19,635,907	(662,066)	7,539,248	4.59	1.80	0.34	(0.03)	(0.07)	2
5,745,692	5,261,985	(73,500)	2,579,342	5.98	18.61	0.56	0.07	0.16	1
5,919,700	5,615,888	(208,500)	2,989,549	5.93	18.11	0.53	0.02	0.03	1
6,099,938	5,996,292	(390,000)	3,084,861	5.22	13.77	0.44	(0.05)	(0.09)	1
3,422,499	3,417,700	(61,774)	1,489,207	5.76	18.47	0.41	(0.02)	(0.04)	
3,698,215	3,401,088	(296,088)	1,432,232	5.75	19.57	0.39	-	-	
3,965,617	3,916,289	(34,364)	1,433,271	5.06	105.47	0.37	-	0.01	
18,886,708	19,084,783	(895,559)	4,676,294	2.60	-	0.18	(0.06)	(0.23)	
19,085,276	18,619,295	-	3,582,660	2.58	4.91	0.18	0.02	(0.07)	
19,681,266	19,045,577	(428,258)	3,340,641	2.57	1.04	0.18	0.01	0.06	
41,682,730	35,565,156	(1,678,200)	7,689,904	3.44	57.69	0.29	0.11	0.43	
40,857,240	41,582,832	(1,967,000)	10,982,681	2.54	47.19	0.24	(0.07)	(0.05)	
42,112,516	40,829,336	(1,886,200)	10,442,791	2.56	42.21	0.20	(0.01)	(0.16)	
2,883,856	2,861,140	(27,100)	1,359,464	7.04	74.32	0.47	-	-	
2,887,797	2,853,225	(26,700)	1,355,080	2.20	-	0.47	-	0.01	
3,044,546	2,903,557	(32,854)	1,362,952	6.43	-	0.50	0.04	0.08	
10,519,366	10,138,001	(137,333)	3,468,828	4.42	9.78	0.36	0.02	0.07	2
10,971,726	11,245,882	(82,808)	3,712,860	3.55	11.05	0.30	(0.03)	(0.09)	2
11,143,571	11,657,236	(3,845)	3,371,871	3.14	10.75	0.24	(0.05)	(0.15)	2
22,598,305	22,766,431	(92,151)	9,250,460	4.20	11.98	0.39	(0.01)	(0.03)	1
22,302,402	23,165,642	(100,434)	8,990,183	4.06	11.24	0.35	(0.04)	(0.11)	1
23,354,829	24,017,527	(109,040)	8,026,509	3.81	11.52	0.32	(0.03)	(0.03)	1
2,269,583	2,112,691	(163,000)	1,486,316	14.90	0.96	0.65	-	-	
2,276,915	2,240,476	(103,750)	1,480,208	9.80	0.99	0.60	(0.03)	(0.05)	
2,337,187	2,235,208	(94,500)	1,412,896	14.30	1.04	0.61	-	0.01	
4,171,282	4,063,596	(3,675)	1,539,479	4.35	1.03	0.40	0.02	0.07	
3,981,773	4,305,535	(105,055)	1,643,490	2.96	1.01	0.28	(0.11)	(0.26)	
4,226,916	4,185,676	-	1,214,673	3.46	1.36	0.30	0.01	0.03	
2,234,118	2,335,284	(46,247)	918,453	4.43	67.38	0.32	(0.07)	(0.16)	1
2,329,542	2,336,611	(26,898)	771,040	4.34	69.47	0.31	(0.01)	(0.04)	1
2,388,723	2,443,966	(11,739)	702,607	3.46	71.23	0.26	(0.03)	(0.10)	1

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SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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
Otero	East Otero R-1 School District	2012	671,403	697,898	4,596,212	461,189	4,135,023
		2013	840,790	744,922	4,411,944	397,624	4,014,320
		2014	866,806	1,041,699	3,987,945	654,700	3,333,245
Otero Crowley	Fowler R-4J School District	2012	1,508,204	213,346	1,363,430	400,674	962,756
		2013	169,950	141,060	1,370,559	360,249	1,010,310
		2014	147,250	188,867	1,363,598	357,522	1,006,076
Otero Crowley	Manzanola 3J School District	2012	-	-	1,705,519	196,907	1,508,612
		2013	-	-	1,507,974	198,099	1,309,875
		2014	-	-	1,522,059	247,612	1,274,447
Otero	Rocky Ford R-2 School District	2012	-	-	3,051,589	659,495	2,392,094
		2013	-	-	3,057,270	595,180	2,462,090
		2014	-	-	3,290,301	649,725	2,640,576
Otero	Swink 33 School District	2012	191,170	187,132	2,251,094	381,465	1,869,629
		2013	187,212	193,045	2,135,920	328,433	1,807,487
		2014	188,112	181,591	2,119,096	323,754	1,795,342
Ouray	Ouray R-1 School District	2012	192,951	192,294	1,323,136	224,648	1,098,488
		2013	192,507	194,771	1,448,101	218,372	1,229,729
		2014	186,814	192,869	1,622,999	343,533	1,279,466
Ouray	Ridgway R-2 School District	2012	753,761	4,685,598	1,838,948	276,242	1,562,706
		2013	816,703	4,376,218	1,827,807	282,586	1,545,221
		2014	764,871	4,810,564	1,741,171	359,589	1,381,582
Park	Park County RE-2 School District	2012	1,842,161	7,283,859	2,136,771	427,917	1,708,854
		2013	1,854,609	7,171,406	2,330,015	408,359	1,921,656
		2014	1,825,041	7,240,052	2,337,045	416,088	1,920,957
Park	Platte Canyon 1 School District	2012	902,414	907,107	2,424,913	649,308	1,775,605
		2013	900,892	911,890	2,611,631	694,309	1,917,322
		2014	900,781	902,483	2,690,847	699,584	1,991,263
Phillips Logan	Haxtun RE-2J School District	2012	-	-	1,894,639	306,612	1,588,027
		2013	-	-	1,835,645	254,234	1,581,411
		2014	67,746	263,428	1,720,021	281,024	1,438,997
Phillips	Holyoke RE-1J School District	2012	190,321	209,910	2,046,296	437,832	1,608,464
		2013	405,721	5,280,744	1,850,666	452,933	1,397,733
		2014	405,219	5,546,281	1,840,619	511,621	1,328,998
Pitkin	Aspen 1 School District	2012	6,347,988	7,047,331	12,668,815	3,151,254	9,517,561
		2013	7,147,744	7,372,905	11,544,212	2,586,985	8,957,227
		2014	7,070,556	7,140,910	10,841,414	1,906,094	8,935,320
Prowers	Granada RE-1 School District	2012	-	-	2,329,916	249,230	2,080,686
		2013	-	-	2,361,935	256,059	2,105,876
		2014	-	-	2,409,627	231,565	2,178,062
Prowers	Holly RE-3 School District	2012	256,286	311,241	2,554,778	242,809	2,311,969
		2013	250,492	308,101	2,800,127	246,115	2,554,012
		2014	250,444	299,048	2,893,463	268,019	2,625,444
Prowers	Lamar RE-2 School District	2012	366,018	547,325	2,939,986	1,067,772	1,872,214
		2013	366,818	366,464	2,886,193	1,157,688	1,728,505
		2014	2,976,186	25,821	3,539,719	1,264,758	2,274,961

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

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				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
9,262,305	8,311,903	(605,185)	3,789,806	9.97	1.04	0.46	0.04	0.09	2
9,687,033	8,561,383	(1,246,353)	4,135,023	11.10	0.89	0.41	(0.01)	(0.03)	2
9,566,942	8,878,648	(1,369,369)	4,014,320	6.09	1.20	0.33	(0.07)	(0.17)	2
3,410,897	3,449,338	27,500	973,697	3.40	0.14	0.28	-	(0.01)	
3,444,200	3,471,646	75,000	962,756	3.80	0.83	0.30	0.01	0.05	
3,504,113	3,559,044	50,697	1,010,310	3.81	1.28	0.29	-	-	
2,195,999	2,246,614	(75,000)	1,634,227	8.66	-	0.65	(0.06)	(0.08)	
2,093,181	2,241,918	(50,000)	1,508,612	7.61	-	0.57	(0.09)	(0.13)	
2,176,211	2,121,596	(45,000)	1,264,832	6.15	-	0.59	-	0.01	
6,540,128	6,113,989	(239,000)	2,204,955	4.63	-	0.38	0.03	0.08	
6,290,090	5,913,856	(306,238)	2,392,094	5.14	-	0.40	0.01	0.03	
6,592,855	6,198,051	(216,318)	2,462,090	5.06	-	0.41	0.03	0.07	
3,240,269	3,218,961	(80,000)	1,928,321	5.90	0.98	0.57	(0.02)	(0.03)	
3,252,277	3,264,419	(50,000)	1,869,629	6.50	1.03	0.55	(0.02)	(0.03)	
3,221,902	3,182,397	(51,650)	1,807,487	6.55	0.97	0.56	-	(0.01)	
2,747,413	2,532,771	(101,000)	984,846	5.89	1.00	0.42	0.04	0.12	
2,715,856	2,485,519	(99,000)	1,098,392	6.63	1.01	0.48	0.05	0.12	
2,694,119	2,545,382	(99,000)	1,229,729	4.72	1.03	0.48	0.02	0.04	
3,792,150	3,471,406	(165,000)	1,406,962	6.66	6.22	0.43	0.04	0.11	2
3,792,340	3,654,893	(154,932)	1,562,706	6.47	5.36	0.41	-	(0.01)	2
3,972,364	3,968,488	(167,515)	1,545,221	4.84	6.29	0.33	(0.04)	(0.11)	2
5,417,516	5,308,490	(185,146)	1,784,974	4.99	3.95	0.31	(0.01)	(0.04)	
5,281,923	5,056,466	(156,240)	1,708,854	5.71	3.87	0.37	0.01	0.12	
5,302,866	5,101,444	(208,694)	1,921,656	5.62	3.97	0.36	-	-	
9,041,451	8,881,587	(59,345)	1,675,086	3.73	1.01	0.20	0.01	0.06	
8,931,565	8,644,848	(145,000)	1,775,605	3.76	1.01	0.22	0.02	0.08	
8,773,184	8,654,243	(45,000)	1,917,322	3.85	1.00	0.23	0.01	0.04	
2,664,451	2,724,872	(47,000)	1,695,448	6.18	-	0.57	(0.04)	(0.06)	
2,668,437	2,675,053	-	1,588,027	7.22	-	0.59	-	-	
2,783,932	2,911,346	(15,000)	1,581,411	6.12	3.89	0.49	(0.05)	(0.09)	
5,113,095	4,865,108	(411,672)	1,768,149	4.67	1.10	0.30	(0.03)	(0.09)	1
5,065,088	5,246,268	(30,000)	1,608,464	4.09	13.02	0.26	(0.04)	(0.13)	1
5,295,684	5,359,669	(10,000)	1,397,733	3.60	13.69	0.25	(0.01)	(0.05)	1
18,779,477	18,020,309	(615,871)	9,374,264	4.02	1.11	0.51	0.01	0.02	
19,175,468	18,823,402	(912,400)	9,517,561	4.46	1.03	0.45	(0.03)	(0.06)	
21,509,405	20,458,669	(1,089,103)	8,973,687	5.69	1.01	0.41	-	-	
2,616,397	2,674,022	(116,600)	2,254,911	9.35	-	0.75	(0.07)	(0.08)	
2,401,248	2,310,858	(65,200)	2,080,686	9.22	-	0.89	0.01	0.01	
2,451,360	2,329,174	(50,000)	2,105,876	10.41	-	0.92	0.03	0.03	
2,779,464	2,543,922	(25,303)	2,101,730	10.52	1.21	0.90	0.08	0.10	
2,770,681	2,528,638	-	2,311,969	11.38	1.23	1.01	0.09	0.10	
2,834,431	2,762,999	-	2,554,012	10.80	1.19	0.95	0.03	0.03	
11,216,339	9,492,681	(1,817,139)	1,965,695	2.75	1.50	0.17	(0.01)	(0.05)	1
11,192,169	9,479,283	(1,856,594)	1,872,213	2.49	1.00	0.15	(0.01)	(0.08)	1
11,910,196	10,279,259	(1,084,481)	1,728,505	2.80	0.01	0.20	0.05	0.32	1

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Prowers Bent	Wiley RE-13 JT School District	2012	88,656	2,274,197	2,106,460	241,503	1,864,957
		2013	90,963	2,233,584	2,047,864	214,287	1,833,577
		2014	83,167	2,254,947	2,086,927	251,652	1,835,275
Pueblo	Pueblo City Schools	2012	8,402,996	113,734,662	29,939,252	14,112,937	15,826,315
		2013	7,910,562	8,270,503	29,569,422	13,256,708	16,312,714
		2014	7,953,362	8,343,085	35,056,657	20,909,092	14,147,565
Pueblo	Pueblo County Rural 70 School District	2012	11,431,413	64,140,730	15,354,884	9,142,054	6,212,830
		2013	15,330,169	62,327,133	10,170,358	8,287,839	1,882,519
		2014	11,789,931	68,698,011	8,099,676	8,541,684	(442,008)
Rio Blanco	Meeker RE1 School District	2012	2,051,544	2,241,726	4,341,783	481,702	3,860,081
		2013	2,049,331	2,221,774	4,855,289	691,246	4,164,043
		2014	2,048,544	2,222,072	4,742,847	627,981	4,114,866
Rio Blanco	Rangely RE-4 School District	2012	1,834,888	1,761,386	1,604,596	492,872	1,111,724
		2013	1,824,787	1,858,631	1,666,180	499,274	1,166,906
		2014	1,831,238	1,898,235	3,292,408	487,664	2,804,744
Rio Grande	Del Norte C-7 School District	2012	370,574	396,859	1,251,483	492,478	759,005
		2013	427,877	5,290,055	2,172,352	482,151	1,690,201
		2014	391,241	5,274,412	2,415,921	537,361	1,878,560
Rio Grande	Monte Vista C-8 School District	2012	864,092	8,726,696	3,032,091	941,257	2,090,834
		2013	652,047	8,516,579	2,696,957	906,421	1,790,536
		2014	685,389	8,674,563	2,747,354	952,559	1,794,795
Rio Grande Alamosa	Sargent RE-33J School District	2012	373,713	385,397	1,721,325	314,214	1,407,111
		2013	371,473	392,285	1,634,384	343,033	1,291,351
		2014	373,225	394,457	1,488,990	316,249	1,172,741
Routt	Hayden RE-1 School District	2012	50,064	5,337,785	1,671,282	508,763	1,162,519
		2013	514,809	5,017,586	1,576,625	571,571	1,005,054
		2014	68,779	5,068,264	1,344,795	640,335	704,460
Routt Rio Blanco	South Routt RE 3 School District	2012	859,126	869,676	2,065,841	639,807	1,426,034
		2013	854,426	862,958	1,507,799	543,971	963,828
		2014	860,726	870,745	1,278,958	565,149	713,809
Routt	Steamboat Springs RE-2 School District	2012	3,526,044	3,488,597	10,860,918	2,406,489	8,454,429
		2013	3,366,861	3,479,693	10,628,004	2,728,778	7,899,226
		2014	3,274,747	3,493,434	10,829,533	2,619,117	8,210,416
Saguache Alamosa Rio Grande	Center 26 JT School District	2012	524,576	5,758,589	943,538	483,820	459,718
		2013	517,053	6,731,999	1,252,278	537,632	714,646
		2014	496,895	6,119,772	1,182,143	492,494	689,649
Saguache	Moffat 2 School District	2012	229,428	167,187	1,507,589	265,307	1,242,282
		2013	225,283	161,690	1,652,486	241,910	1,410,576
		2014	277,945	387,202	1,842,904	248,986	1,593,918
Saguache	Mountain Valley RE 1 School District	2012	-	-	1,364,003	254,340	1,109,663
		2013	-	-	1,134,859	235,573	899,286
		2014	-	-	935,232	213,976	721,256
San Juan	Silverton 1 School District	2012	87,052	82,836	980,493	154,330	826,163
		2013	87,021	78,933	845,428	99,416	746,012
		2014	86,988	71,205	728,814	105,903	622,911

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				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
2,274,197	2,086,986	(72,000)	1,749,746	8.72	25.65	0.86	0.05	0.07	
2,233,584	2,182,964	(82,000)	1,864,957	9.56	24.55	0.81	(0.01)	(0.02)	
2,254,947	2,198,051	(55,198)	1,833,577	8.29	27.11	0.81	-	-	
105,572,955	106,447,150	(1,146,178)	17,846,688	2.12	13.54	0.15	(0.02)	(0.11)	
106,589,338	105,400,921	(702,018)	15,826,315	2.23	1.05	0.15	-	0.03	
110,319,072	110,989,890	(1,494,331)	16,312,714	1.68	1.05	0.13	(0.02)	(0.13)	
57,401,403	71,140,094	(751,000)	9,578,652	1.68	5.61	0.09	(0.25)	(0.35)	4
58,394,928	61,795,239	(930,000)	6,212,830	1.23	4.07	0.03	(0.07)	(0.70)	4
61,053,035	62,559,245	(845,000)	1,882,519	0.95	5.83	(0.01)	(0.04)	(1.23)	4
6,296,751	5,554,263	(37,804)	3,155,397	9.01	1.09	0.69	0.11	0.22	1
6,546,904	6,082,220	(160,722)	3,860,081	7.02	1.08	0.67	0.05	0.08	1
6,373,041	6,387,219	(35,000)	4,164,044	7.55	1.08	0.64	(0.01)	(0.01)	1
4,335,432	4,392,664	(165,000)	1,333,956	3.26	0.96	0.24	(0.05)	(0.17)	
4,895,479	4,840,123	(227,000)	1,338,550	3.34	1.02	0.23	(0.04)	(0.13)	
5,473,412	4,780,739	945,165	1,166,906	6.75	1.04	0.73	0.30	1.40	
4,130,525	4,114,581	(107,800)	850,861	2.54	1.07	0.18	(0.02)	(0.11)	
4,901,314	3,809,235	(160,883)	759,005	4.51	12.36	0.43	0.19	1.23	
5,088,137	4,546,780	(352,998)	1,690,201	4.50	13.48	0.38	0.04	0.11	
8,169,136	8,132,247	(122,100)	2,134,829	3.22	10.10	0.25	(0.01)	(0.02)	1
7,921,847	8,070,345	(152,100)	2,090,834	2.98	13.06	0.22	(0.04)	(0.14)	1
8,086,065	8,498,586	(112,100)	1,790,536	2.88	12.66	0.21	(0.06)	-	1
3,442,550	3,473,758	(51,343)	1,489,662	5.48	1.03	0.40	(0.02)	(0.06)	1
3,500,436	3,550,056	(116,343)	1,457,314	4.76	1.06	0.35	(0.05)	(0.11)	1
3,576,943	3,650,553	(45,000)	1,291,351	4.71	1.06	0.32	(0.03)	(0.09)	1
5,142,626	4,784,734	(205,000)	1,009,627	3.28	106.62	0.23	0.03	0.15	2
5,014,025	4,885,490	(286,000)	1,162,519	2.76	9.75	0.19	(0.03)	(0.14)	2
5,068,239	5,178,833	(190,000)	1,005,054	2.10	73.69	0.13	(0.06)	(0.30)	2
5,269,836	4,516,240	(355,272)	1,027,710	3.23	1.01	0.29	0.08	0.39	
4,509,137	4,791,333	(180,010)	1,426,034	2.77	1.01	0.19	(0.10)	(0.32)	
4,607,470	4,774,992	(82,497)	963,828	2.26	1.01	0.15	(0.05)	(0.26)	
20,620,606	19,222,649	(329,742)	7,873,481	4.51	0.99	0.43	0.05	0.07	
21,714,252	21,112,262	(1,157,193)	8,454,429	3.89	1.03	0.35	(0.03)	(0.07)	
22,074,983	21,418,744	(345,049)	7,899,226	4.13	1.07	0.38	0.01	0.04	
5,400,538	5,530,883	(31,041)	621,104	1.95	10.98	0.08	(0.03)	(0.26)	
6,362,954	6,077,593	(30,433)	459,718	2.33	13.02	0.12	0.04	0.55	
5,761,007	5,948,599	(13,405)	714,646	2.40	12.32	0.12	(0.03)	(0.03)	
3,006,229	2,762,845	(162,347)	1,161,245	5.68	0.73	0.42	0.03	0.07	
3,128,380	2,828,812	(131,274)	1,242,282	6.83	0.72	0.48	0.05	0.14	
3,301,980	2,982,773	(113,381)	1,388,092	7.40	1.39	0.51	0.06	0.15	
2,143,534	1,771,866	(50,000)	787,995	5.36	-	0.61	0.15	0.41	1
1,745,072	1,905,449	(50,000)	1,109,663	4.82	-	0.46	(0.12)	(0.19)	1
2,059,643	2,055,673	(182,000)	899,286	4.37	-	0.32	(0.09)	(0.20)	1
1,118,707	1,109,487	(15,000)	831,943	6.35	0.95	0.73	(0.01)	(0.01)	3
1,352,034	1,476,200	44,015	826,163	8.50	0.91	0.52	(0.06)	(0.10)	3
1,298,512	1,360,401	(61,212)	746,012	6.88	0.82	0.44	(0.09)	(0.17)	3

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SCHOOL DISTRICT FISCAL HEALTH ANALYSIS  
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2012 THROUGH 2014

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
San Miguel Montrose	Norwood R-2J School District	2012	284,324	301,733	1,841,508	353,072	1,488,436
		2013	292,701	288,165	1,848,231	358,757	1,489,474
		2014	285,453	303,369	1,774,844	362,725	1,412,119
San Miguel	Telluride R-1 School District	2012	1,997,908	1,858,644	3,838,652	1,103,099	2,735,553
		2013	6,882,893	89,652	5,010,652	921,868	4,088,784
		2014	-	-	5,102,036	986,678	4,115,358
Sedgwick Phillips	Julesburg RE-1 School District	2012	-	-	3,469,530	268,718	3,200,812
		2013	-	-	3,766,719	251,385	3,515,334
		2014	-	-	4,269,761	291,173	3,978,588
Sedgwick	Platte Valley RE-3 School District	2012	-	-	1,012,710	162,543	850,167
		2013	71,153	376,883	1,071,161	141,291	929,870
		2014	327,386	404,097	1,206,056	129,051	1,077,005
Summit	Summit RE-1 School District	2012	6,607,726	6,614,739	11,230,076	3,636,780	7,593,296
		2013	7,010,595	6,908,660	11,991,627	3,603,471	8,388,156
		2014	6,738,170	6,822,288	12,425,840	3,725,944	8,699,896
Teller	Cripple Creek-Victor RE-1 School District	2012	1,173,767	6,046,641	1,715,947	705,093	1,010,854
		2013	995,471	6,405,083	1,733,018	494,233	1,238,785
		2014	995,670	7,005,824	2,373,530	411,301	1,962,229
Teller	Woodland Park RE-2 School District	2012	1,986,173	21,290,810	10,297,261	2,252,650	8,044,611
		2013	5,390,000	20,999,392	9,841,425	2,093,271	7,748,154
		2014	1,890,054	21,148,487	11,882,873	1,955,077	9,927,796
Washington	Akron R-1 School District	2012	814,323	3,975,267	1,383,633	373,635	1,009,998
		2013	586,532	3,389,328	1,245,474	375,283	870,191
		2014	588,820	4,158,751	1,413,087	458,400	954,687
Washington	Arickaree R-2 School District	2012	-	-	1,705,962	139,884	1,566,078
		2013	-	-	1,458,518	132,403	1,326,115
		2014	-	-	1,218,428	132,418	1,086,010
Washington	Lone Star 101 School District	2012	-	-	1,427,553	170,864	1,256,689
		2013	-	-	1,333,793	316,021	1,017,772
		2014	-	-	999,763	149,908	849,855
Washington	Otis R-3 School District	2012	60,970	66,073	688,969	195,268	493,701
		2013	104,301	261,305	763,001	193,120	569,881
		2014	253,833	258,729	807,419	208,836	598,584
Washington	Woodlin R-104 School District	2012	-	-	1,504,621	193,958	1,310,663
		2013	-	-	1,505,282	167,237	1,338,045
		2014	-	-	1,517,604	146,585	1,371,019
Weld	Ault-Highland RE-9 School District	2012	712,038	7,887,381	4,966,860	1,070,819	3,896,041
		2013	498,310	7,781,206	4,867,842	1,079,372	3,788,470
		2014	497,681	7,941,482	4,936,297	1,034,549	3,901,748
Weld Morgan	Briggsdale School District RE10J	2012	335,467	439,857	713,459	151,100	562,359
		2013	412,500	2,513,058	677,821	148,009	529,812
		2014	444,248	2,873,640	851,489	163,104	688,385
Weld	Eaton RE-2 School District	2012	1,015,930	13,777,998	7,596,629	1,285,705	6,310,924
		2013	1,626,535	14,005,410	7,433,677	1,419,641	6,014,036
		2014	924,525	14,452,225	7,581,457	1,424,057	6,157,400

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

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GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED
				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
3,150,189	3,183,081	(22,500)	1,543,828	5.22	1.06	0.46	(0.02)	(0.04)	
3,123,998	3,110,460	(12,500)	1,488,436	5.15	0.98	0.48	-	-	
3,233,851	3,298,706	(12,500)	1,489,474	4.89	1.06	0.43	(0.02)	(0.05)	
8,149,456	7,479,872	(288,779)	2,354,748	3.48	0.93	0.35	0.05	0.16	1
9,447,892	8,645,420	(565,903)	3,852,715	5.44	0.01	0.44	0.03	0.06	1
9,873,155	9,474,081	(372,500)	4,088,784	5.17	-	0.42	-	0.01	1
5,834,208	5,488,507	(30,000)	2,885,111	12.91	-	0.58	0.05	0.11	
7,106,366	6,764,844	(27,000)	3,200,812	14.98	-	0.52	0.04	0.10	
6,380,788	5,917,534	-	3,515,334	14.66	-	0.67	0.07	0.13	
1,793,142	1,645,621	(134,664)	837,310	6.23	-	0.48	0.01	0.02	
1,768,525	1,604,296	(84,526)	850,167	7.58	5.30	0.55	0.05	0.09	
1,996,434	1,752,222	(97,077)	929,870	9.35	1.23	0.58	0.07	0.16	
28,474,614	26,893,321	(380,689)	6,392,691	3.09	1.00	0.28	0.04	0.19	
28,624,167	27,494,541	(334,766)	7,593,296	3.33	0.99	0.30	0.03	0.10	
30,436,562	29,505,403	(619,419)	8,388,156	3.33	1.01	0.29	0.01	0.04	
5,054,318	4,779,758	(333,227)	1,069,521	2.43	5.15	0.20	(0.01)	(0.05)	
5,236,788	4,819,203	(189,654)	1,010,854	3.51	6.43	0.25	0.04	0.23	
5,653,480	4,743,382	(186,654)	1,238,785	5.77	7.04	0.40	0.13	0.58	
19,308,756	19,524,364	-	8,260,219	4.57	10.72	0.41	(0.01)	(0.03)	
18,988,031	19,275,488	(9,000)	8,044,611	4.70	3.90	0.40	(0.02)	(0.04)	
19,106,566	19,024,040	(1,000)	7,748,154	6.08	11.19	0.52	-	0.28	
3,418,036	3,297,655	(192,618)	1,082,235	3.70	4.88	0.29	(0.02)	(0.07)	
3,324,870	3,339,827	(125,000)	1,009,998	3.32	5.78	0.25	(0.04)	(0.14)	
3,406,762	3,250,192	(72,549)	870,191	3.08	7.06	0.29	0.02	0.10	
1,407,273	1,478,875	(30,000)	1,667,680	12.20	-	1.04	(0.07)	(0.06)	2
1,473,087	1,678,050	(35,000)	1,566,078	11.02	-	0.77	(0.16)	(0.15)	2
1,605,326	1,825,431	(20,000)	1,326,115	9.20	-	0.59	(0.15)	(0.18)	2
1,483,478	1,529,963	(20,000)	1,323,174	8.35	-	0.81	(0.04)	(0.05)	1
1,712,622	1,926,182	(25,357)	1,256,689	4.22	-	0.52	(0.14)	(0.19)	1
1,811,258	1,979,175	-	1,017,772	6.67	-	0.43	(0.09)	(0.16)	1
2,252,665	2,122,046	(22,000)	385,082	3.53	1.08	0.23	0.05	0.28	1
2,236,038	2,136,858	(23,000)	493,701	3.95	2.51	0.26	0.03	0.15	1
2,378,112	2,510,278	(27,000)	569,881	3.87	1.02	0.24	(0.07)	0.05	1
1,626,408	1,479,194	(42,719)	1,206,168	7.76	-	0.86	0.06	0.09	
1,615,486	1,545,385	(42,719)	1,310,663	9.00	-	0.84	0.02	0.02	
1,592,278	1,501,582	(57,722)	1,338,045	10.35	-	0.88	0.02	0.02	
7,396,374	6,786,967	(137,395)	3,424,029	4.64	11.08	0.56	0.06	0.14	
7,279,249	7,269,548	(117,272)	3,896,041	4.51	15.62	0.51	(0.01)	(0.03)	
7,415,919	7,220,369	(82,272)	3,788,470	4.77	15.96	0.53	0.02	0.03	
1,982,389	2,040,692	(23,492)	644,154	4.72	1.31	0.27	(0.04)	(0.13)	
2,139,898	2,103,945	(68,500)	562,359	4.58	6.09	0.24	(0.02)	(0.06)	
2,504,267	2,315,354	(30,340)	529,812	5.22	6.47	0.29	0.06	0.30	
12,838,084	11,637,914	(535,000)	5,645,000	5.91	13.56	0.52	0.05	0.12	
13,071,878	12,895,766	(475,000)	6,310,924	5.24	8.61	0.45	(0.02)	(0.05)	
13,523,282	12,628,301	(760,000)	6,014,036	5.32	15.63	0.46	0.01	0.02	

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Weld	Greeley 6 School District	2012	9,439,475	10,055,475	40,758,102	11,260,736	29,497,366
		2013	9,545,653	10,636,480	35,651,541	11,900,988	23,750,553
		2014	9,955,761	10,777,964	33,171,217	12,381,097	20,790,120
Weld	Johnstown-Milliken RE-5J School District	2012	2,109,441	21,352,132	5,206,305	1,888,937	3,317,368
		2013	1,859,694	24,320,687	5,484,875	2,157,815	3,327,060
		2014	3,587,497	26,264,970	5,288,550	1,948,749	3,339,801
Weld Adams	Keenesburg RE-3J School District	2012	3,191,744	3,068,117	7,306,725	2,450,508	4,856,217
		2013	4,786,090	3,221,389	7,738,723	2,054,455	5,684,268
		2014	2,898,260	2,858,013	6,582,144	1,781,703	4,800,441
Weld	Pawnee RE-12 School District	2012	56,566	83,080	2,100,272	149,781	1,950,491
		2013	59,093	85,026	2,015,228	140,446	1,874,782
		2014	141,795	1,902,167	1,877,124	156,832	1,720,292
Weld	Platte Valley RE-7 School District	2012	1,900,144	11,920,928	4,751,211	1,053,141	3,698,070
		2013	1,411,096	11,487,528	4,788,173	1,069,251	3,718,922
		2014	1,584,204	12,440,047	4,888,499	1,165,606	3,722,893
Weld Logan	Prairie RE-11J School District	2012	68,421	275,815	2,407,346	237,657	2,169,689
		2013	256,856	275,413	2,669,837	322,101	2,347,736
		2014	254,398	283,235	2,765,538	207,584	2,557,954
Weld	Gilcrest RE-1 School District	2012	174,976	15,556,092	6,270,777	1,505,874	4,764,903
		2013	159,825	17,066,565	6,899,101	895,490	6,003,611
		2014	159,922	17,268,457	6,451,050	829,123	5,621,927
Weld Broomfield	Weld County RE-8 School District	2012	1,013,660	20,754,608	14,617,015	1,882,708	12,734,307
		2013	1,157,088	21,124,453	14,955,944	2,207,333	12,748,611
		2014	1,846,605	21,976,271	14,636,986	2,225,716	12,411,270
Weld	Windsor RE-4 School District	2012	7,291,149	39,442,463	10,848,045	6,258,900	4,589,145
		2013	7,300,584	41,128,926	11,946,796	6,547,848	5,398,948
		2014	7,294,980	41,610,757	12,124,563	6,837,078	5,287,485
Yuma Kit Carson	Idalia RJ-3 School District	2012	76,594	2,147,310	1,221,102	180,702	1,040,400
		2013	288,434	293,347	1,376,642	231,590	1,145,052
		2014	284,788	279,792	1,266,838	224,066	1,042,772
Yuma Kit Carson	Liberty J-4 School District	2012	7,300	1,407,665	997,584	154,610	842,974
		2013	8,513	1,221,334	725,630	135,989	589,641
		2014	7,300	1,426,978	635,840	136,282	499,558
Yuma	Wray RD-2 School District	2012	591,480	749,569	3,420,554	621,941	2,798,613
		2013	520,729	718,403	3,015,500	651,721	2,363,779
		2014	624,200	627,805	2,783,427	554,978	2,228,449
Yuma	Yuma 1 School District	2012	789,942	7,909,558	7,400,036	763,625	6,636,411
		2013	761,281	8,511,583	7,555,437	710,912	6,844,525
		2014	765,660	8,636,021	7,313,552	1,028,258	6,285,294

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				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
131,188,358	128,090,698	(1,303,214)	27,509,020	3.62	1.07	0.23	0.01	0.07	
135,189,467	140,695,331	(258,669)	29,497,366	3.00	1.11	0.17	(0.04)	(0.19)	
144,966,643	146,960,075	(967,000)	23,750,553	2.68	1.08	0.14	(0.02)	(0.12)	
22,025,427	21,034,171	(918,893)	3,245,005	2.76	10.12	0.15	-	0.02	
22,210,935	21,905,243	(296,000)	3,317,368	2.54	13.08	0.15	-	-	
24,165,271	21,827,597	(728,233)	3,327,060	2.71	7.32	0.15	0.07	-	
16,360,537	17,222,994	(1,900,000)	7,618,674	2.98	0.96	0.25	(0.17)	(0.36)	2
16,600,183	19,177,132	(200,000)	4,856,217	3.77	0.67	0.29	(0.17)	0.17	2
17,039,023	17,577,850	(345,000)	5,684,268	3.69	0.99	0.27	(0.05)	(0.16)	2
1,816,167	1,734,492	(30,000)	1,898,816	14.02	1.47	1.11	0.03	0.03	2
1,685,722	1,726,431	(35,000)	1,950,491	14.35	1.44	1.06	(0.04)	(0.04)	2
1,901,971	1,961,496	(94,965)	1,874,782	11.97	13.41	0.84	(0.08)	(0.08)	2
10,019,519	9,657,194	-	3,304,947	4.51	6.27	0.38	0.04	0.12	1
9,931,119	9,917,456	-	3,698,070	4.48	8.14	0.38	-	0.01	1
10,877,893	10,952,997	-	3,718,922	4.19	7.85	0.34	(0.01)	-	1
2,096,043	1,916,667	(85,000)	2,075,313	10.13	4.03	1.08	0.05	0.05	
2,136,736	1,863,689	(95,000)	2,169,689	8.29	1.07	1.20	0.08	0.08	
2,354,316	2,044,098	(100,000)	2,347,736	13.32	1.11	1.19	0.09	0.09	
15,556,092	14,682,152	-	3,748,145	4.16	88.90	0.32	0.06	0.27	
17,066,565	15,951,628	(34,457)	4,764,903	7.70	106.78	0.38	0.06	0.26	
17,268,457	16,827,934	(980,300)	6,003,611	7.78	107.98	0.32	(0.03)	(0.06)	
19,755,053	17,981,263	(310,225)	11,270,742	7.76	20.47	0.70	0.07	0.13	1
19,348,582	19,034,278	(300,000)	12,734,307	6.78	18.26	0.66	-	-	1
20,181,996	20,219,337	(300,000)	12,748,611	6.58	11.90	0.60	(0.02)	(0.03)	1
32,252,623	31,450,926	(441,100)	4,228,548	1.73	5.41	0.14	0.01	0.09	
33,788,283	32,582,886	(395,594)	4,589,145	1.82	5.63	0.16	0.02	0.18	
34,503,656	34,199,451	(415,668)	5,398,948	1.77	5.70	0.15	-	(0.02)	
1,853,019	1,756,560	(92,474)	1,036,415	6.76	28.03	0.56	-	-	1
2,028,709	1,813,707	(110,350)	1,040,400	5.94	1.02	0.60	0.05	0.10	1
2,162,114	2,046,588	(217,806)	1,145,052	5.65	0.98	0.46	(0.05)	(0.09)	1
1,407,665	1,563,510	(16,835)	1,015,654	6.45	192.83	0.53	(0.12)	(0.17)	1
1,221,334	1,451,505	(23,162)	842,974	5.34	143.47	0.40	(0.21)	(0.30)	1
1,312,192	1,362,384	(39,891)	589,641	4.67	195.48	0.36	(0.07)	(0.15)	1
5,872,616	5,976,731	-	2,902,728	5.50	1.27	0.47	(0.02)	(0.04)	1
6,008,035	6,380,869	(72,000)	2,798,613	4.63	1.38	0.37	(0.07)	(0.16)	1
6,076,065	6,502,951	(35,000)	2,363,779	5.02	1.01	0.34	(0.08)	(0.06)	1
7,909,515	6,884,879	(669,832)	6,281,607	9.69	10.01	0.88	0.04	0.06	1
7,801,139	7,262,235	(330,790)	6,636,411	10.63	11.18	0.90	0.03	0.03	1
7,931,232	8,041,945	(448,518)	6,844,525	7.11	11.28	0.74	(0.07)	(0.08)	1

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



# GLOSSARY



## TERMS

### *BEST Act*

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

### *Department*

Colorado Department of Education.

## ABBREVIATIONS

### CDE

Colorado Department of Education.

### K-12

Kindergarten through twelfth grade.

### CSI

Charter School Institute.

### OSA

Office of the State Auditor.

### TABOR

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

### ASR

Asset Sufficiency Ratio.

### DBR

Debt Burden Ratio.

### ORR

Operating Reserve Ratio.

OMR

Operating Margin Ratio.

CFBR

Change in Fund Balance Ratio.



