

COLORADO OFFICE OF THE STATE AUDITOR



COLORADO SCHOOL DISTRICTS

FISCAL HEALTH ANALYSIS FISCAL YEARS 2013-2015



AUGUST 2016

INFORMATIONAL REPORT

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REPORT HIGHLIGHTS



FISCAL HEALTH ANALYSIS INFORMATIONAL REPORT, AUGUST 2016

COLORADO SCHOOL DISTRICTS COLORADO DEPARTMENT OF EDUCATION

CONCERN

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

KEY FACTS AND FINDINGS

- This year's analysis reviewed the trends over the Fiscal Years Ending June 30, 2013, 2014, and 2015.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2012-2014, 70 districts missed one or more benchmarks. In the current year's analysis, 36 missed one or more financial benchmarks.
 - ▶ 1 district missed three benchmarks:
 - Silverton 1 (San Juan County)
 - ▶ 11 districts missed two benchmarks.
 - ▶ 24 districts missed one benchmark.
- Most missed benchmarks occurred with the following two ratios:
 - ▶ The ratio calculating the amount added to the reserves for every \$1 in revenue, or the operating margin. The operating margin ratio identifies growth or decline in a school district's reserves over a 3-year period. 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. A missed benchmark for this indicator identifies declines from the previous year and when a school district's general fund has reached the lowest point in 4 years.
- All 12 school districts missing two or more benchmarks provided explanations for the trends. For example:
 - ▶ Most school districts reported that they have experienced the effects of the reductions in State school finance funding.
 - ▶ Some school districts indicated they spent down fund balance for school remodeling or technology purchases.
 - ▶ Several school districts reported reductions in property tax revenue due to decreases in assessed valuation.

BACKGROUND

- The Fiscal Health Analysis performed by the Office of the State Auditor provides a set of ratios, together with the associated benchmarks to evaluate financial indicators for each school district.
- The analysis examines the most current rolling 3-year period for which audited financial statements are available.
- Financial indicators from missed benchmarks can warn of financial stress that may require examination and remedial action by the appropriate parties.
- The Fiscal Health Analysis uses five ratios to assess a school district's financial health. These ratios look at the districts' following financial indicators:
 - ▶ The adequacy to meet obligations over the 3-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 8th 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, 2013; 2014; and 2015.

In Colorado, 178 school districts provide public education to more than 889,000 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 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 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 the Department, the Negative Factor resulted in reductions to State program funding of approximately \$1 billion in Fiscal Years 2013 and 2014, respectively, and \$880 million in Fiscal Year 2015.

In Fiscal Year 2015, the General Assembly provided more than \$3.7 billion to school districts' programs. The State share includes funding from the general fund and cash funds. EXHIBIT 1.1 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:

EXHIBIT 1.1. 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
2013	\$3,309.5	(\$253.3)	(7%)
2014	\$3,480.8	\$171.3	5%
2015	\$3,782.5	\$301.7	9%
SOURCE: State of Colorado General Assembly Bill Digest for each 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 public 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 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 most local governments to contract with independent certified public accountants for annual audits of their financial statements.

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

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

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

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. Some of the requirements of this legislation do not come into effect until future years, for example, districts are to provide total district and school-site level expenditures on the districts’ individual websites beginning with Fiscal Year 2016 data.

House Bill 15-1321, which was passed during the 2015 legislative session, and was effective at the end of Fiscal Year 2015, modified existing requirements of the Transparency Act. The modification specifically targets school districts determined by the Department to be small rural, based on specific criteria. If the Department determines a school district is small rural, the district is not required to report on its

website expenditures at the school-site level, except for those school-site level expenditures at a district charter school.

Effective for Fiscal Year 2016, House Bill 15-1321 appropriated an additional \$10 million to the Department to distribute to small rural school districts based on the geographic size of the district and the distance from the nearest large, urbanized area and that enrolls fewer than 1,000 students. In Fiscal Year 2016, the Department distributed funding ranging from \$13,000 to \$269,000 to 109 school districts.

Finally, House Bill 14-1298, passed during the 2014 legislative session does not allow the Negative Factor to increase in Fiscal Year 2016 by keeping it steady at the Fiscal Year 2015 level.

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.

EXHIBIT 1.2 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 for Fiscal Year 2015 as noted in CHAPTER 2 of this report.

**EXHIBIT 1.2. SCHOOL DISTRICTS THAT PARTICIPATED IN THE
INTEREST FREE STUDENT LOAN PROGRAM (IN THOUSANDS)
FOR THE THREE-YEAR PERIOD ENDING JUNE 30,**

SCHOOL DISTRICTS	2013	2014	2015	PERCENT CHANGE FROM 2013
AURORA (ADAMS-ARAPAHOE 28J)	\$1,731	\$4,088	\$2,646	53%
BOULDER VALLEY RE 2	\$96,261	\$107,722	\$107,890	12%
BRIGGSDALE RE-10	-	\$710	\$1,157	-
BRUSH RE-2J	-	-	\$74	-
CHERRY CREEK 5	\$38,122	\$41,244	\$31,331	(18%)
COLORADO SPRINGS 11	\$17,429	\$8,060	-	-
COMMERCE CITY 14	-	\$2,396	\$1,940	-
CRIPPLE CREEK-VICTOR RE-1	\$1,527	\$1,127	\$410	(73%)
CUSTER COUNTY C-1	\$915	\$512	\$283	(69%)
DENVER COUNTY 1	\$105,961	\$125,797	\$163,600	54%
DOLORES COUNTY RE NO. 2 ¹	-	-	\$430	-
DOUGLAS COUNTY RE 1	-	-	\$10,000	-
DURANGO 9-R	-	\$1,300	\$3,865	-
EAGLE COUNTY RE 50	\$8,665	\$9,694	\$10,182	18%
ESTES PARK (PARK RE-3)	\$748	\$1,143	\$1,476	97%
GILCREST (WELD RE-1)	\$2,704	\$3,039	\$4,389	62%
GUNNISON WATERSHED RE1J	\$1,004	-	-	-
HAYDEN RE-1 ¹	\$1,381	\$1,316	\$1,621	17%
KEENESBURG RE-3J	-	-	\$4,259	-
LAKE COUNTY R-1 (LEADVILLE)	-	\$1,807	\$2,594	-
MAPLETON (ADAMS 1)	-	-	\$1,296	-
MONTEZUMA-CORTEZ RE-1	\$3,064	\$3,318	\$3,921	28%
PLATTE VALLEY RE-7 (WELD)	\$3,000	\$2,950	\$3,900	30%
PUEBLO 70	-	\$8,386	\$8,574	-
SIERRA GRANDE R-30	\$263	\$745	\$638	143%
SOUTH ROUTT RE-3	\$2,246	\$1,754	\$1,442	(36%)
SUMMIT RE-1	-	\$1,366	-	-
WIGGINS RE-50J	-	-	\$900	-
WINDSOR RE-4	\$2,197	\$751	\$921	(58%)
TOTAL LOANS	\$287,218	\$329,225	\$369,739	29%

SOURCE: Colorado Department of Treasury (Unaudited).

¹ School districts with two missed benchmarks.

EXHIBIT 1.3 shows the corresponding notes issued by the State Treasurer for the Fiscal Years ending June 30, 2013 through 2015.

**EXHIBIT 1.3. EDUCATION LOAN PROGRAM NOTES
ISSUED BY THE STATE TREASURER (IN THOUSANDS)
FISCAL YEARS ENDING JUNE 30, 2012 THROUGH 2015**

MONTH OF ISSUANCE	2013	2014	2015
JULY	\$125,000	\$130,000	\$165,000
JANUARY	\$160,000	\$210,000	\$245,000
TOTAL NOTES	\$285,000	\$340,000	\$410,000

SOURCE: Colorado Office of the State Auditor, Statewide Single Audit, Fiscal Years 2013-2015.

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



CHAPTER 2

FINANCIAL RATIOS, INDICATORS & ANALYSIS

The Division's Fiscal Health Analysis is composed of a set of financial indicators by which to assess the financial health of Colorado school districts. 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, because school districts can usually address deficits in these funds through increases in charges.

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

RATIO 1: ASSET SUFFICIENCY RATIO (ASR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

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

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 and go below 1.0. Second, it should not consistently remain below 1.0. A decreasing ratio may mean a school district could be facing liquidity problems.

For analysis purposes, a school district is below the benchmark when

there are consistent decreases in the ratio with the last year less than 1.0 or all 3 years less than 1.0.

EXAMPLE TREND DATA

RATIO YEAR ONE: 3.12

RATIO YEAR TWO: 2.09

RATIO YEAR THREE: 0.98

—

BELOW BENCHMARK? YES

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

- Does the school district have consistent decreases in the ratio over time?
- Does the school district have trouble paying debts as they become due?
- Is the school district incurring more liabilities?
- 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 two different criteria. First, the ratio should remain constant or increase over the three-year period without going below 1.0. Second, it should not consistently remain below 1.0. A school district with a DBR of 1.0 has just enough revenue in its funds with debt service payments to pay those debt service expenditures. A DBR of less than 1.0 means that a school district does not have enough revenue in its funds paying debt service to cover those debt service expenditures and it must use fund balance to make up the difference.

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

EXAMPLE TREND DATA

RATIO YEAR ONE: 2.13

RATIO YEAR TWO: 1.04

RATIO YEAR THREE: 0.89

—

BELOW BENCHMARK? YES

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

- Does this ratio indicate that the school district does not have the ability to pay its future debt service expenditures?
- Is the ratio consistently decreasing 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 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 general fund balance information necessary to calculate the ORR is located on the governmental funds balance sheet, specifically in the general fund. Total general fund balance includes nonspendable, restricted, committed, assigned and unassigned. Expenditure information is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. General fund total expenditures (net of transfers) are the total expenditures for the general fund, and add transfers out and subtract transfers in.

How do I calculate the ratio?

To calculate this ratio, divide 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 a general fund balance of no less than one week of regular current general fund expenditures, or a ratio of 0.0192 (1/52, or 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 how can the school district fix this issue?
- Is the consistent decrease due to a timing issue?

RATIO 5: CHANGE IN FUND BALANCE RATIO (CFBR)

What will this ratio tell me?

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

when a school district's general fund balance has reached the lowest point in 4 years.

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

What will a trend in this ratio tell me?

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

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

Where do I find the information?

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

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

What is the benchmark?

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

FINANCIAL INDICATOR CRITERIA

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

—OR—

CFBR LESS THAN ZERO FOR ALL 3 YEARS, WITH YEAR THREE GENERAL
FUND BALANCE LESS THAN ZERO (IE. A NEGATIVE GENERAL FUND
BALANCE)

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

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

EXAMPLE TREND DATA

RATIO YEAR ONE: 0.10

RATIO YEAR TWO: 0.02

RATIO YEAR THREE: -0.15

—

BELOW BENCHMARK? YES

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

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

TREND ANALYSIS

The purpose of the Division's trend analysis is to identify school districts whose ratios are below the benchmark over the 3-year period. The Division established this analysis as a baseline to see how school districts are performing financially over the 3-year period through the latest audited fiscal year, which, for this report, is the year ending June 30, 2015. This analysis is conducted annually and examines the most current rolling 3-year period for which audited financial statements are available. The Department has stated that even though it receives and typically reviews information on a more detailed basis prior to the release of the Fiscal Health Analysis, the multiple-year view of a district's fiscal health is valuable for the Department's analysis. The Fiscal Health Analysis highlights districts that have missed the benchmark on two or more financial indicators, showing trends that might not have surfaced in the Department's review of prior year financial data.

The Fiscal Health Analysis has some limitations when identifying possible financial stress within a school district. First, the analysis does not highlight school districts that missed a benchmark for only one or two of the 3 years included in the review. The second limitation of the Fiscal Health Analysis is that it does not take into consideration any current budgetary actions the district has taken that may affect the school district's financial condition. For example, if the district has significantly cut expenditures in Fiscal Year 2016, the changes would not appear until the actual results were reported at the end of the year in the 2016 audited financial statements. These financial statements will not be due to the Division until December 2016. 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, 36 missed the benchmark related to one or more financial ratios. Of these 36 school districts, 24 districts missed one benchmark, 11 districts missed two benchmarks, and one district missed three 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:

EXHIBIT 2.1. FISCAL HEALTH ANALYSIS NUMBER OF SCHOOL DISTRICTS MISSING FINANCIAL BENCHMARKS ¹ FOR THE 3-YEAR PERIOD ENDING JUNE 30			
FISCAL HEALTH RATIO	2013	2014	2015
Ratio 1: Asset Sufficiency Ratio	0	1	0
Ratio 2: Debt Burden Ratio	14	14	5
Ratio 3: Operating Reserve Ratio	0	1	0
Ratio 4: Operating Margin Ratio	64	57	34
Ratio 5: Change in Fund Balance Ratio	19	31	10
Total Indicators	97	104	49
TOTAL DISTRICTS WITH ONE OR MORE MISSED BENCHMARKS	76	70	36
SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts.			
¹ Some districts had indicators in more than one category.			

EXHIBIT 2.1 shows that most of the benchmarks were missed in the Operating Margin and Change in Fund Balance Ratios for the current 3-year period ending June 30, 2015. There were 34 districts that triggered the indicator for the Operating Margin Ratio, yet only 12 districts are highlighted in our report because they also missed another benchmark.

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

more likely it is to be experiencing financial stress. Continued financial stress could cause a school district to reduce or eliminate programs and jobs and may affect the quality of education.

SCHOOL DISTRICTS MISSING TWO OR MORE BENCHMARKS

EXHIBIT 2.2 on the following pages 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 May 2015 identified 28 school districts that missed two or more financial benchmarks. Since that time, 18 school districts decreased their missed financial benchmarks from two or more to zero; five school districts decreased their missed financial benchmarks from two to one; and five school districts repeated missing two or more financial benchmarks and are part of our current year evaluation. In total, we identified 12 school districts that missed two or more financial benchmarks in this year's analysis.

EXHIBIT 2.2. FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS
SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS
FOR THE 3-YEAR PERIOD ENDING JUNE 30,

COUNTY	DISTRICT	2013	2014	2015
Adams/Arapahoe	Strasburg 31J School District	2	0	1▲
Adams	Westminster 50 School District	1	3	0
Alamosa/Conejos	Alamosa RE-11J School District	1	3	0
Arapahoe/Adams	Byers 32J School District*	1	2	2
Arapahoe	Englewood 1 School District*	0	3	2
Baca	Campo RE-6 School District	2	1	1
Baca	Pritchett RE-3 School District	1	2	0
Baca	Springfield RE-4 School District	1	2	1
Conejos/Alamosa	North Conejos RE-1J School District	1	2	0
Conejos	South Conejos RE-10 School District	0	2	1
Costilla	Sierra Grande R-30 School District	0	2	0
Crowley	Crowley County RE1-J	1	1	2▲
Dolores	Dolores County RE No. 2	0	0	2▲
El Paso	Calhan RJ-1	1	1	2▲
El Paso	Hanover 28 School District	1	2	1
El Paso	Manitou Springs 14 School District	1	2	0
El Paso	Widefield 3 School District	0	2	0
Elbert	Agate 300 School District	2	0	0

EXHIBIT 2.2. FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS FOR THE 3-YEAR PERIOD ENDING JUNE 30,				
COUNTY	DISTRICT	2013	2014	2015
Elbert	Big Sandy 100J School District	2	2	0
Elbert	Elizabeth C-1 School District	2	0	0
Elbert	Kiowa C-2	0	0	2▲
Grand	East Grand 2 School District	1	2	0
Kit Carson	Arriba-Flagler C-20 School District	2	0	0
Kit Carson	Bethune R-5 School District	2	1	0
Kit Carson	Hi-Plains R-23	0	0	2▲
La Plata/Archuleta	Bayfield 10 JT-R	0	1	2▲
La Plata	Durango 9-R School District	1	2	1
Lincoln	Karval RE-23 School District	2	2	1
Logan	Frenchman RE-3 School District	1	2	0
Logan	Valley RE-1 School District	2	1	1
Mineral	Creede School District	1	2	0
Moffat	Moffat County RE1 School District	1	2	0
Morgan	Brush RE-2(J) School District	1	2	0
Morgan	Weldon Valley RE-20(J) School District	2	0	0
Otero	East Otero R-1 School District	1	2	0
Ouray	Ridgway R-2 School District	0	2	0
Phillips	Holyoke RE-1J School District	2	1	0
Prowers	Lamar RE-2 School District	2	1	1
Pueblo	Pueblo County Rural 70 School District	2	4	0
Rio Grande	Monte Vista C-8 School District	2	1	0
Routt	Hayden RE-1 School District*	1	2	2
San Juan	Silverton 1 School District*	3	3	3
Washington	Akron R-1 School District	2	0	0
Washington	Arickaree R-2 School District	2	2	0
Washington	Lone Star 101 School District	2	1	0
Weld/Adams	Keenesburg RE-3J School District	1	2	0
Weld	Pawnee RE-12 School District*	0	2	2
Weld/Broomfield	Weld County RE-8	0	1	2▲
Yuma/Kit Carson	Liberty J-4 School District	2	1	0
Yuma	Wray RD-2 School District	2	1	0
NUMBER OF DISTRICTS WITH TWO OR MORE RATIOS BELOW THE BENCHMARK		20	28	12
SOURCE: Colorado Office of the State Auditor, Local Government Division Fiscal Health of Colorado School District reports 2014-2016.				
*Districts missing two or more benchmarks identified in multiple report years. See current year and prior years' Appendix B for more information.				
▲ Indicates an increase from 2014 to 2015.				

The Division discussed the results of the analysis with the school districts to obtain information about the missed benchmarks and the steps the districts are taking to turn the trends around. Appendix B provides further information and explanations regarding the 12 school districts missing two or more benchmarks.

All 12 of the districts noted above missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. All but two of the 12 school districts also missed the benchmark for the Change in Fund Balance Ratio. This financial indicator related to this ratio demonstrates the district's reductions in the general fund balance, and illustrates that the general fund balance has hit a 4-year low. Out of the 12 school districts missing two or more benchmarks, three of the districts missed the benchmark for the Debt Burden Ratio, indicating that the debt service expenditures are greater than the revenue source.

Overall, a majority of the 12 districts' explanations regarding missing two or more benchmarks revolved around a central theme: districts have offset reductions in state school finance funding (Negative Factor) with reductions in fund balance in order to maintain current programs.

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

- Bayfield 10 JT-R
- Dolores County RE No. 2
- Englewood 1
- Hayden RE-1
- Hi-Plains R-23
- Kiowa C-2
- Pawnee RE-12
- Weld County RE-8

For example, Dolores County RE No. 2 reported that the Negative Factor has resulted in lost revenue in excess of \$1.2 million over the

past 3 years. Hi-Plains R-23 reported that the Negative Factor has “drastically affected our ability to provide a first class educational experience for our students”. Kiowa C-2 reported that they are knowingly using beginning fund balance to pay for state and federal mandates and to offset cuts in state funding.

Several school districts provided various other reasons for their missed benchmarks, as noted below:

VARIOUS SPENDING OF FUND BALANCE. The three districts listed below reported that district administration and the local board of education spent fund balance for various expenditures.

- Bayfield 10 JT-R
- Calhan RJ-1
- Silverton 1

Bayfield 10 JT-R reported that it used fund balance in conjunction with insurance monies to repair water damage at the high school and for technology purchases. Calhan RJ-1 reported that the local board reduced fund balance for special projects including a roof replacement and school remodel. Silverton 1 reported that the local board made intentional and informed decisions to use the district’s reserves to provide as many essential student services and opportunities as possible.

CAPITAL GRANTS AND LOANS. The three districts listed below reported that they used funds in conjunction with capital grants and loans as described below.

- Byers 32J
- Hi-Plains R-23
- Kiowa C-2

Specifically, Byers 32J and Kiowa C-23 both applied for and received a U.S. Department of Education Qualified Zone Academy Bonds (QZAB) loan in Fiscal Year 2013 to address aging facilities. Byers 32J expended these funds in addition to mill levy override and general

fund monies over the last 3-year period to add heating, ventilation and air conditioning (HVAC) units in gymnasiums and in the junior high wings of the secondary schools. Hi-Plains R-23 received a Building Excellent Schools Today (BEST) grant for the construction of a new pre-kindergarten through 12th grade school. In addition to the grant, the district had to make additional unforeseen purchases for the new school.

MILL LEVIES. The three districts listed below reported that mill levies have had an impact on district revenues or expenditures.

- Englewood 1
- Pawnee RE-12
- Silverton 1

Specifically, Englewood 1 reported that they purposely set the mill levy lower for debt service in order to lower the tax impact to the community. Pawnee RE-12 reported that due to variances in assessed valuations over the past few years has affected their ability to stabilize a mill levy. Silverton 1 reported that it raised the mill levy this year to increase revenue to pay bonds.

ASSESSED VALUATION. The two districts listed below reported lower property tax revenues due to changes in assessed valuation.

- Bayfield 10 JT-R
- Pawnee RE-12

Specifically, Bayfield 10 JT-R and Pawnee RE-12 both reported that they have experienced decreases in their property tax revenue due to decreases in the districts' assessed valuation. The decreases have been the result of lower gas prices and declining natural resource production, leading to abandoned production sites and depressed home values, impacting property taxes in their respective areas of the state.

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. Several districts mentioned that they have either passed a mill levy override recently or are planning to seek a mill levy override or bond issue in a future election. 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. Eight of the 12 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, eight districts reported experiencing economic hardship due to decreasing state funding amounts. Analysis of this information, illustrated in Exhibit 2.3, reveals that general fund revenue per funded pupil has generally increased over the 3-year period for most of the 12 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.

EXHIBIT 2.3. FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS CHANGE IN TOTAL GENERAL FUND REVENUE AND EXPENDITURES PER FUNDED PUPIL FOR THE YEARS ENDING JUNE 30, 2013 THROUGH 2015					
COUNTY	SCHOOL DISTRICT	CHANGE IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2013-2015	PERCENT CHANGE IN TOTAL GENERAL FUND REVENUE PER PUPIL FROM FY2013- 2015	CHANGE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY2013- 2015	PERCENT CHANGE IN TOTAL GENERAL FUND EXPENDITURES PER PUPIL FROM FY 2013-2015
La Plata	Bayfield 10 JT-R	\$626	7%	\$1,186	14%
Arapahoe	Byers 32J	\$(2,037)	(22%)	\$(2,515)	(25%)
El Paso	Calhan RJ-1	\$1,158	15%	\$1,476	19%
Crowley	Crowley RE-1-J	\$579	7%	\$104	1%
Dolores	Dolores RE No. 2	\$250	2%	\$1,407	13%
Arapahoe	Englewood 1	\$995	11%	\$1,386	15%
Routt	Hayden RE-1	\$791	6%	\$1,066	8%
Kit Carson	Hi-Plains R-23	\$1,867	14%	\$3,125	24%
Elbert	Kiowa C-2	\$(3,472)	(25%)	\$(1,579)	(13%)
Weld	Pawnee RE-12	\$(243)	(1%)	\$3,518	17%
San Juan	Silverton 1	\$(1,379)	(7%)	\$927	4%
Weld	Weld RE-8	\$728	8%	\$1,113	13%

SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2013 through 2015.

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(s), requiring a corrective action plan to be provided by the district when appropriate. If the violations are significant, further action is taken by the Department with respect to the District's accreditation contract. This review process, coupled with educational outreach, has worked well to ensure financial compliance prospectively and to remedy any compliance concerns or deficiencies in reporting quickly. Currently, there are no Districts on a corrective action plan.

This year's Fiscal Health Analysis identified a significant decrease in the number of districts with missed benchmarks. This indicates that districts are proactively managing their finances and taking prudent

actions in response to their financial constraints. Districts continue to experience the effect of the Negative Factor that has been in place for the past several years. Districts are also experiencing increasing cost pressures, including increased maintenance and repair costs. Districts diligently work to continue to provide quality educational services despite this challenging fiscal environment.

Trending data, such as the information included in this report, is a valuable tool which is utilized by districts and the Department. The Department will continue to work with the Office of the State Auditor to make meaningful comparisons of the financial data collected and reviewed, especially as that data is used to help districts facing financial challenges.



APPENDIX A

UNDERSTANDING THE FISCAL HEALTH RATIOS AND INDICATORS

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

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

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

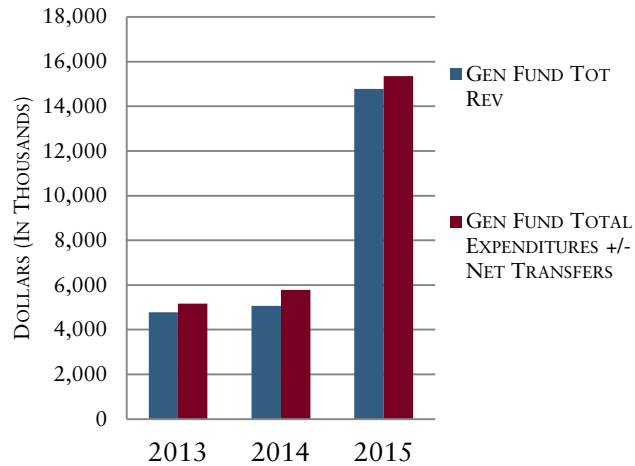


APPENDIX B

BYERS

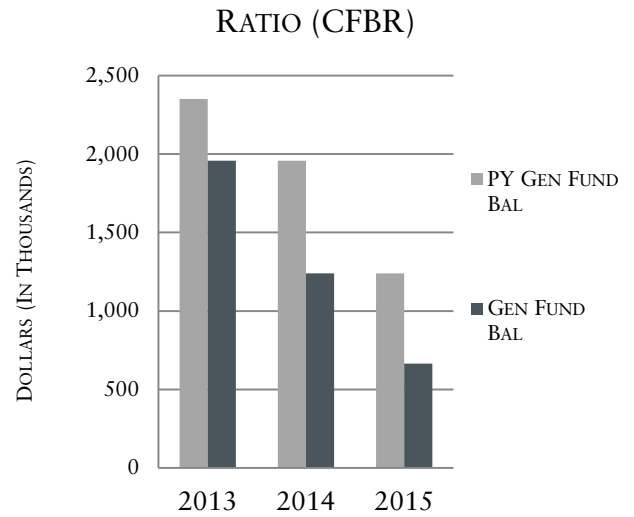
SCHOOL DISTRICT 32J ARAPAHOE & ADAMS COUNTIES

3 YEAR OPERATING MARGIN RATIO (OMR)



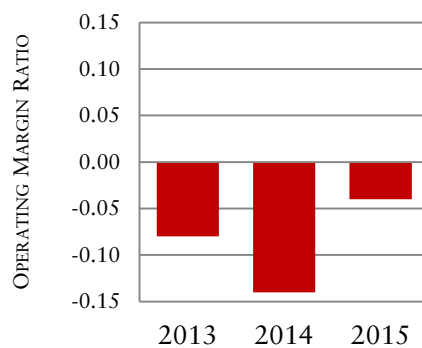
	2013	2014	2015
Revenue	\$4,777,860	\$5,066,573	\$14,773,595
Expenditures	\$5,170,788	\$5,786,048	\$15,348,423

3 YEAR CHANGE IN FUND BALANCE



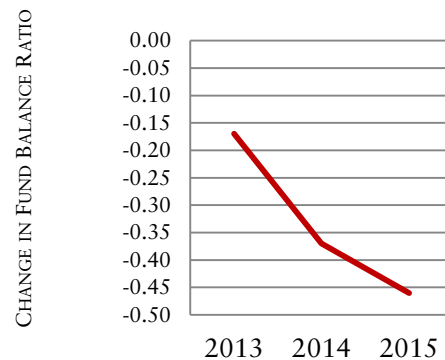
	2013	2014	2015
PY Fund Bal	\$2,351,272	\$1,958,344	\$1,238,869
CY Fund Bal	\$1,958,344	\$1,238,869	\$664,041

3 YEAR OMR TRENDING



OMR	-0.08	-0.14	-0.04
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3 YEAR CFBR TRENDING



CFBR	-0.17	-0.37	-0.46
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2013-2015.

BYERS

SCHOOL DISTRICT 32J

ARAPAHOE & ADAMS COUNTIES

UNDERSTANDING THE RATIOS

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

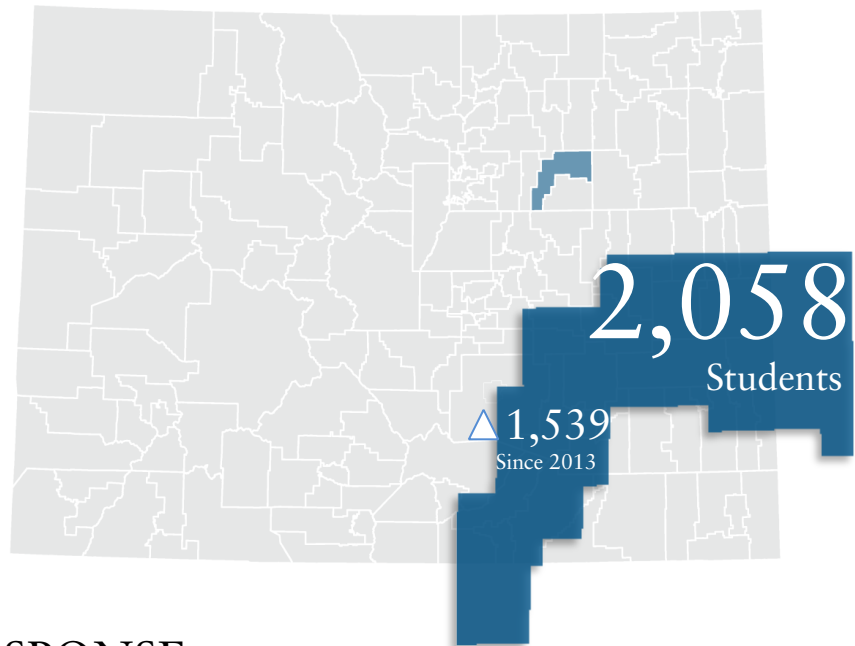
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



RESPONSE

BYERS SCHOOL DISTRICT: The cause of the missed benchmark for the CFBR ratio reflects the District taking advantage of a zero percent loan program from the Federal Government through a Qualified Zone Academy Bonds (QZAB) Loan. The District had an influx of \$1.2 million dollars into the capital reserve fund that was spent over this 3 year period. The QZAB loan dollars spent over the 3 year period may also reflect the cause of the missed benchmark for the OMR ratio. In Fiscal Year 2015, the District Board approved expenditures for the addition of heating, ventilation, and air conditioning units in the gymnasiums and junior high wing of the secondary schools. These expenditures were a combination of QZAB, mill-levy override and general fund dollars.

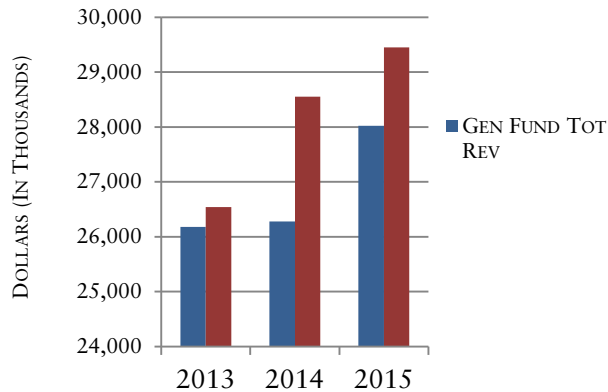
Finally, the District Board passed a transportation mill-levy override in 2015 for a 5-year period of \$150,000 per year. The additional revenue will pay for bus replacements. The District Board authorized an online division which generated approximately an additional \$10 million in revenue and corresponding expenditures in Fiscal Year 2015, and will generate additional revenue in future years. The District anticipates a general fund balance increase of \$350,000 in Fiscal Year 2016, and does not see the 3-year trend continuing.

ENGLEWOOD

SCHOOL DISTRICT 1

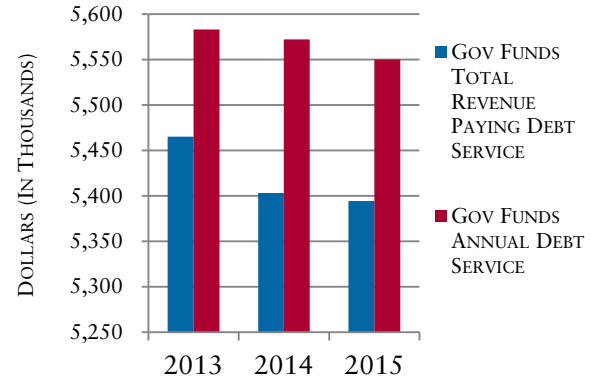
ARAPAHOE COUNTY

3 YEAR OPERATING MARGIN RATIO
(OMR)



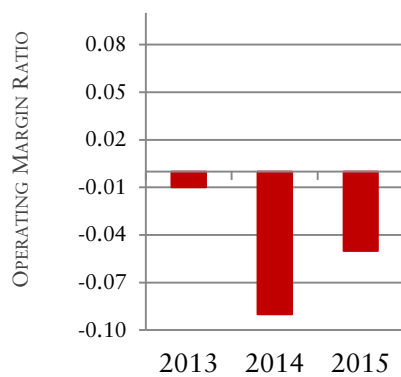
	2013	2014	2015
Revenue	\$26,177,151	\$26,278,431	\$28,023,865
Expenditures	\$26,544,093	\$28,554,843	\$29,451,549

3 YEAR DEBT BURDEN RATIO
(DBR)



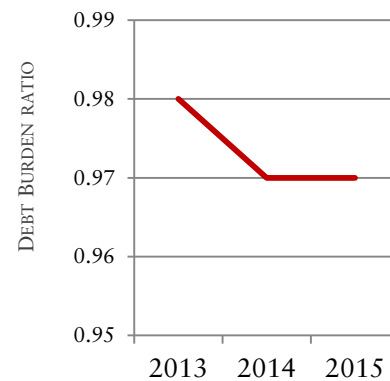
	2013	2014	2015
Rev for Debt	\$5,465,313	\$5,403,386	\$5,394,234
Debt Service	\$5,583,408	\$5,572,240	\$5,549,951

3 YEAR OMR TRENDING



OMR	-0.01	-0.09	-0.05
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3 YEAR DBR TRENDING

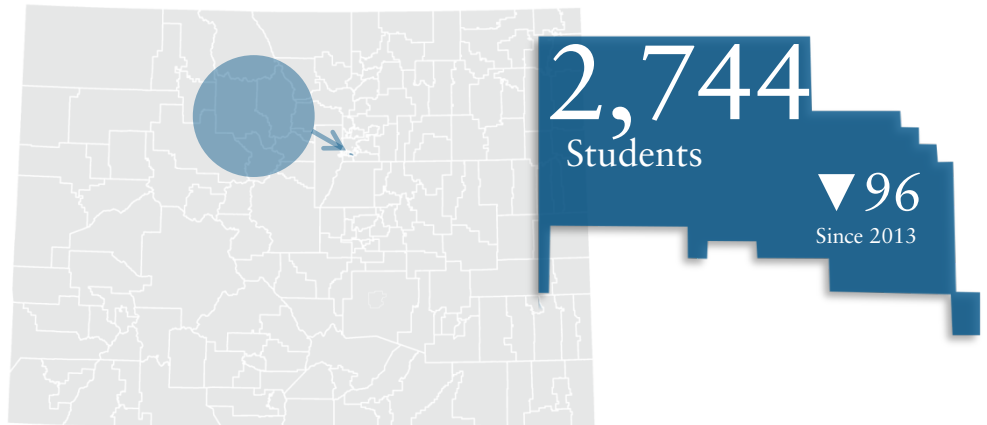


DBR	0.98	0.97	0.97
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ENGLEWOOD

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

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

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

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

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

RESPONSE

ENGLEWOOD SCHOOL DISTRICT: The underlying causes of missing the benchmarks are as follows:

- **Debt Burden Ratio (DBR)** – The District purposely set the mill levy lower on the debt service fund to lower the tax impact to the community. The debt schedule in place is adequate to meet the needs of the District's debt obligation, leaving a zero balance by the end of the payback period.
- **Operating Margin Ratio (OMR)** – This reflects a combination of planned spend down of the general fund reserves, declining enrollment, and decrease in state funds due to the “negative factor”. The District has taken the following steps to turn things around: Permanent reduction of work calendar by one day throughout the District, increase efficiency by combining services, and balance class sizes at all sites.

Englewood Schools Board of Education understands the gravity of deficit spending and is committed to balancing the District's budget by Fiscal Year 2018-19, while maintaining quality learning programs and staying competitive as to employee compensations. Examples of recent District Board actions include the following:

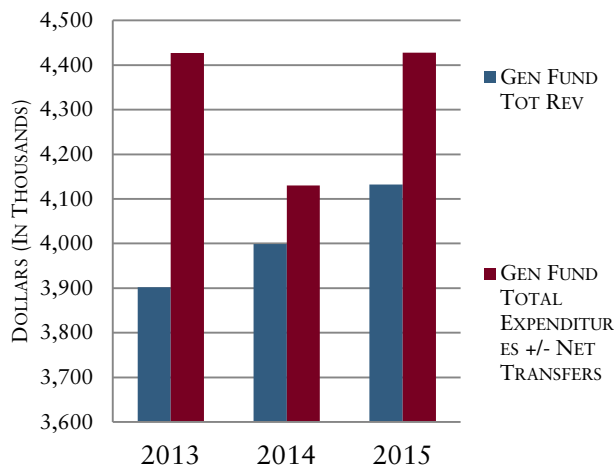
- Offering an urban agriculture vocation education course which is projected to increase student enrollment.
- Increased Board's reserve in the general fund to 15 percent.
- Approved updated facility use fee schedule to recoup true costs associated with renting facilities to outside users.
- Approved reduction of nursing services by 30 percent from the general fund.
- Adopted the District strategic plan, which states “to demonstrate fiscal responsibility and stewardship in all facets of District financial management”.
- Approved the Fiscal Year 2016-17 employee master agreement, increasing salaries by 1.2 percent. This is to remain competitive and provide quality education to the students of Englewood Schools.

CROWLEY

SCHOOL DISTRICT RE-1J

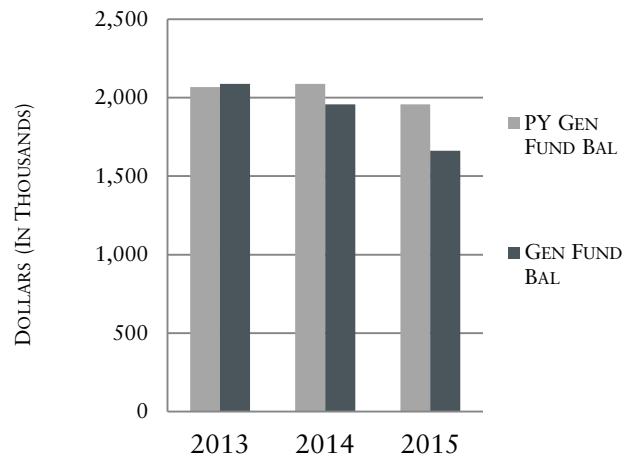
CROWLEY COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



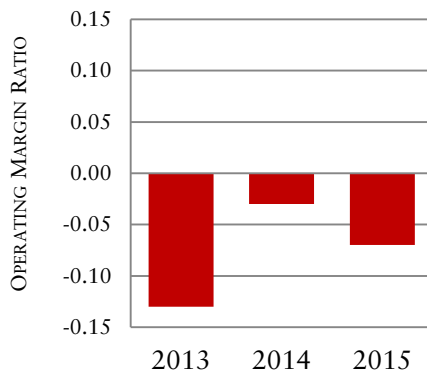
	2013	2014	2015
Revenue	\$3,902,411	\$3,998,838	\$4,132,069
Expenditures	\$4,427,157	\$4,129,957	\$4,427,745

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



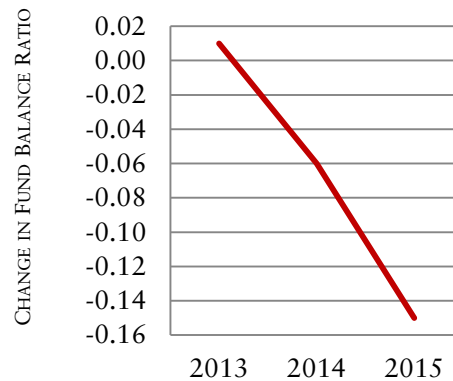
	2013	2014	2015
PY Fund Bal	\$2,068,211	\$2,088,465	\$1,957,346
CY Fund Bal	\$2,088,465	\$1,957,346	\$1,661,670

3 YEAR OMR TRENDING



OMR	-0.13	-0.03	-0.07
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3 YEAR CFBR TRENDING



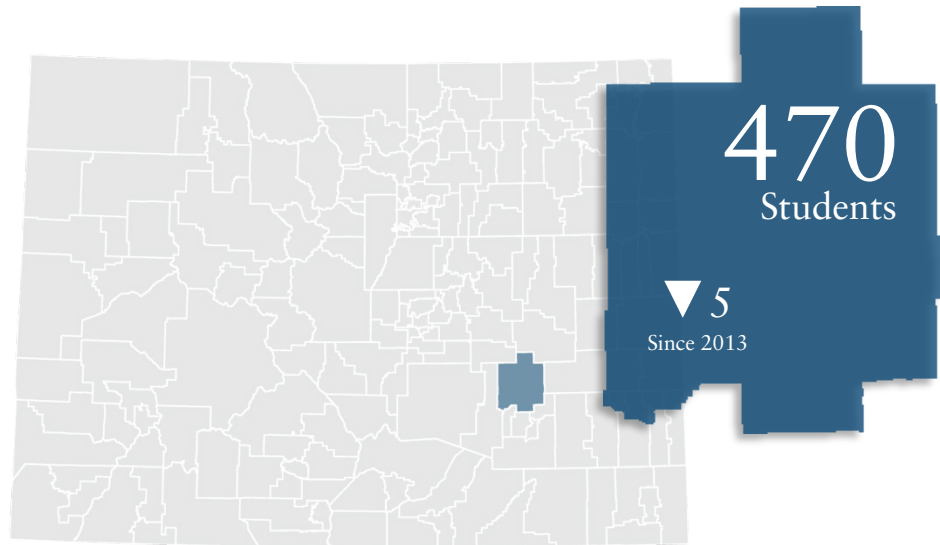
CFBR	0.01	-0.06	-0.15
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2013-2015.

CROWLEY

SCHOOL DISTRICT RE-1J

CROWLEY COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

CROWLEY SCHOOL DISTRICT: The underlying cause for missing the benchmarks is that the elementary building suffered significant damage during a roof replacement in September 2013. The District filed a lawsuit in December 2013 for the cost to replace the roof, repair interior damages, engineering fees, forensic reengineer fees and attorney fees. The District Board covered the majority of the costs upfront from general fund reserves to begin repairs. In December 2015, the lawsuit was finalized and the District was awarded a majority of the costs through mediation. Prior to the award, the District expended a large amount of funds which affected our operating margin ratio (OMR) and change in fund balance ratio (CFBR). In the current fiscal year, the District received the settlement award of the majority of the costs incurred by the district over the last two fiscal years and therefore the OMR and CFBR will level out.

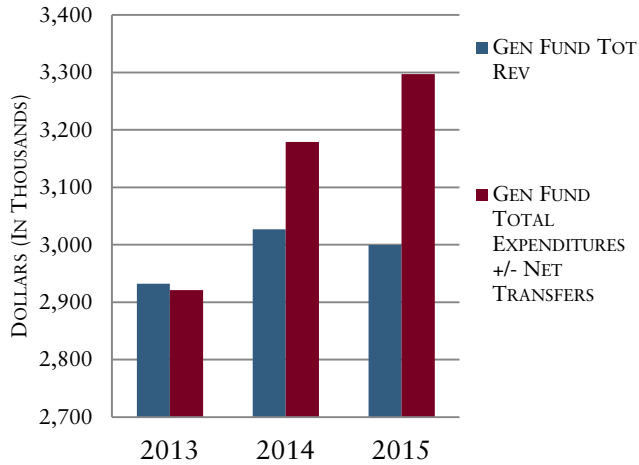
The actions of the District Board to improve the District's financial condition are to monitor the revenues versus expenditures. Although, the lawsuit is settled and a majority of the expenses have been recovered, there is still not enough revenue to address the expenditures. Currently, the District Board has decided to pursue a bond issue to address facility issues and a mill levy override to address the shortfalls of the general fund at the next election in November 2016.

DOLORES

SCHOOL DISTRICT RE-2J

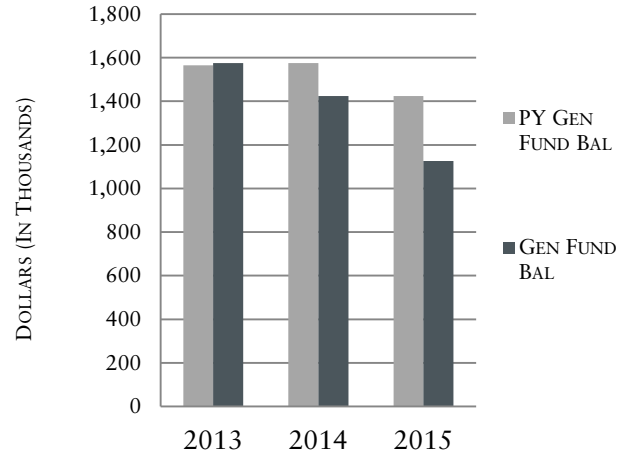
DOLORES COUNTY

3 YEAR OPERATING MARGIN RATIO
(OMR)



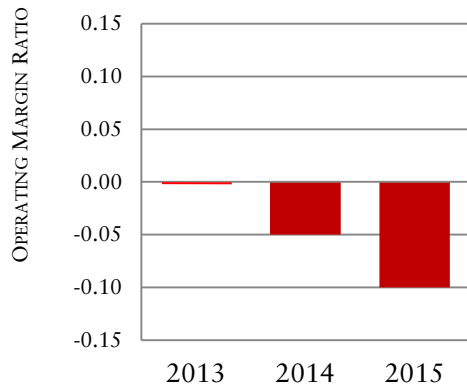
	2013	2014	2015
Revenue	\$2,931,975	\$3,026,793	\$2,999,620
Expenditures	\$2,921,227	\$3,178,780	\$3,297,003

3 YEAR CHANGE IN FUND BALANCE
RATIO (CFBR)



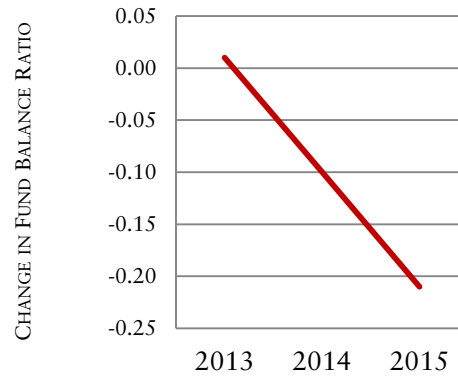
	2013	2014	2015
PY Fund Bal	\$1,564,901	\$1,575,649	\$1,423,662
CY Fund Bal	\$1,575,649	\$1,423,662	\$1,126,279

3 YEAR OMR TRENDING



OMR	0.00	-0.05	-0.10
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3 YEAR CFBR TRENDING

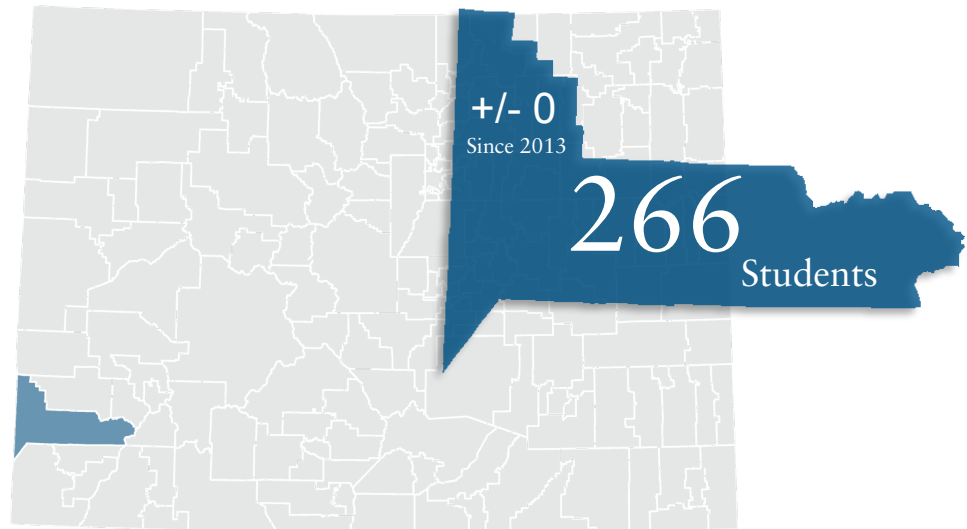


CFBR	0.01	-0.10	-0.21
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DOLORES

SCHOOL DISTRICT RE-2J

DOLORES COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

DOLORES SCHOOL DISTRICT: A significant reason for on-going deficits is the negative factor, which has cost the District in excess of \$1.2 million dollars in three years. However, this is only part of the problem. Inflation may not be double digit but costs of everything needed by the District continue to rise. The employer share of the Public Employees Retirement Association (PERA) contribution is increased automatically each year. Providing staff with health insurance coverage is necessary to attract teaching staff to the area, and premiums have increased. Everything from books to food to the costs of maintaining a transportation fleet all have gone up. There are few jobs in the area to attract young people with children to support our pupil count. The District is in a position of needing to provide services for every grade level, but have not experiencing large increases in the student population to help offset the loss of revenue from State funding.

Even though funding is reduced, decisions were made to expand the local curriculum to include more hands on activities related to Science, Technology, Reading, Engineering, Arts, and Math (STREAM). This involved not only additional staff members to teach in these areas, but funds were used to encourage teachers to pursue staff development opportunities.

In the current fiscal year the voters of the District approved a mill levy override in order to help the District through this financial crisis. The funds received from the override will help the District continue to offer programs and opportunities that would otherwise be unable to maintain. Also, there was significant capital outlay in upgrading our technology to try and offer more opportunities to the students of the area. While technology is a continuing cost, most of the large purchases have been done for the time being.

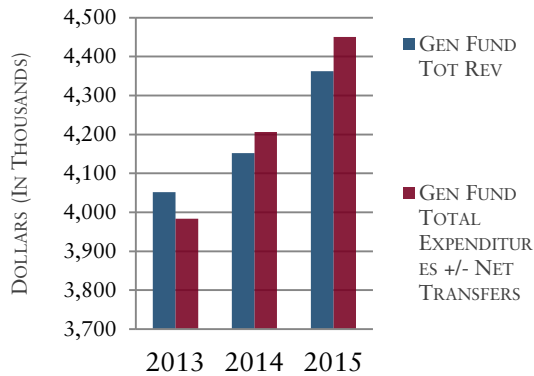
No plan is perfect in solving financial issues. The District Board and administration will continue to monitor the financial health of the District and make necessary changes as needed.

CALHAN

SCHOOL DISTRICT RJ-1

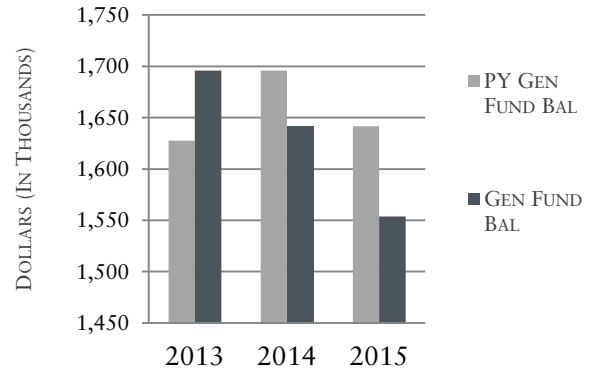
EL PASO COUNTY

3 YEAR OPERATING MARGIN
RATIO (OMR)



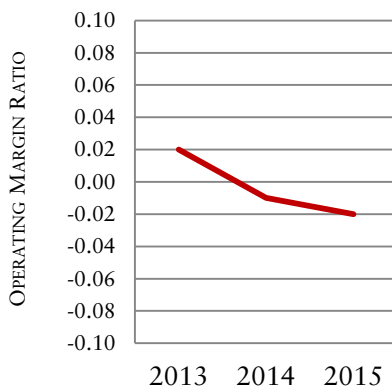
	2013	2014	2015
Revenue	\$4,051,596	\$4,152,193	\$4,362,278
Expenditures	\$3,983,166	\$4,206,480	\$4,450,199

3 YEAR CHANGE IN FUND BALANCE
RATIO (CFBR)



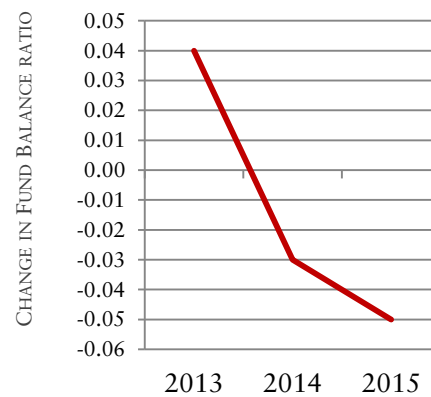
	2013	2014	2015
PY Fund Bal	\$1,627,463	\$1,695,894	\$1,641,607
CY Fund Bal	\$1,695,894	\$1,641,607	\$1,553,686

3 YEAR OMR TRENDING



OMR	0.02	-0.01	-0.02
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3 YEAR CFBR TRENDING



CFBR	0.04	-0.03	-0.05
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2013-2015.

CALHAN

SCHOOL DISTRICT RJ-1 EL PASO COUNTY

UNDERSTANDING THE RATIOS

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

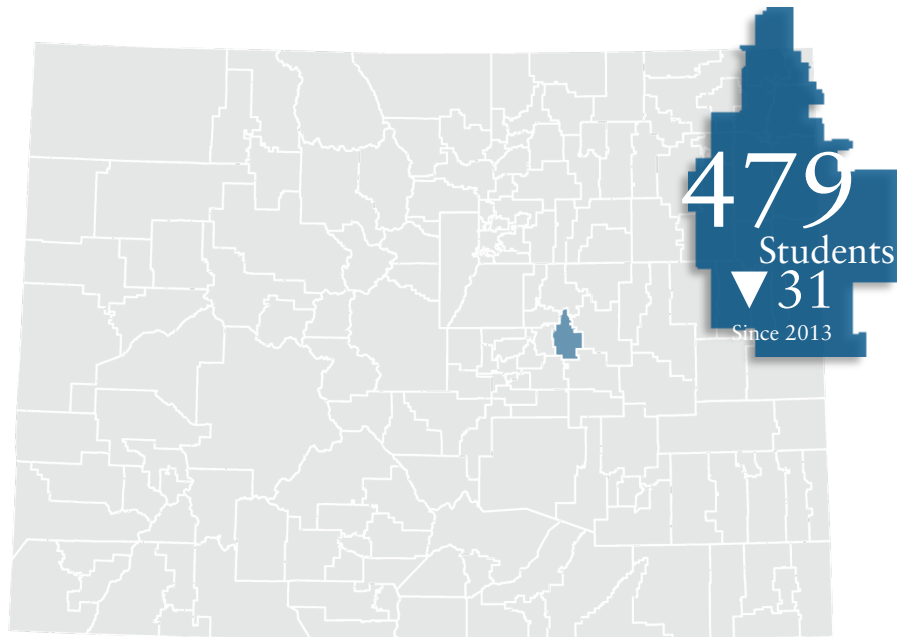
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



RESPONSE

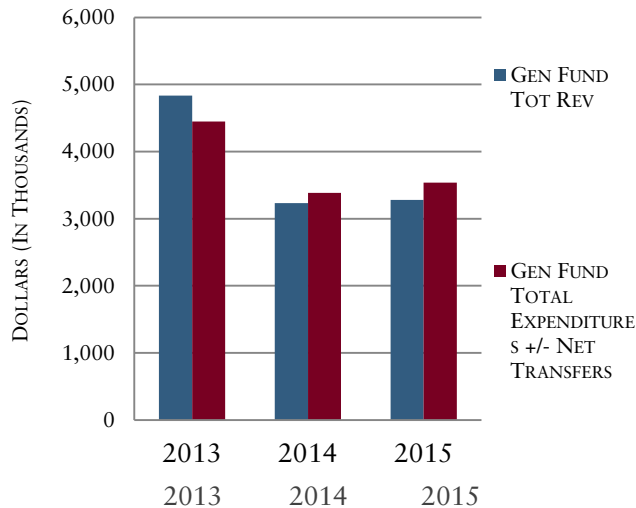
CALHAN SCHOOL DISTRICT: The underlying cause of the missed benchmarks was the District Board's intent to reduce ending fund balance in the general fund by transferring some of those reserves to the capital fund. The transfers were for one-time expenses for special projects, including roof replacement and school remodel. The District Board is aware of the District's financial condition and feels that it is still a good financial position.

SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2013 and Fiscal Year 2015.

KIOWA

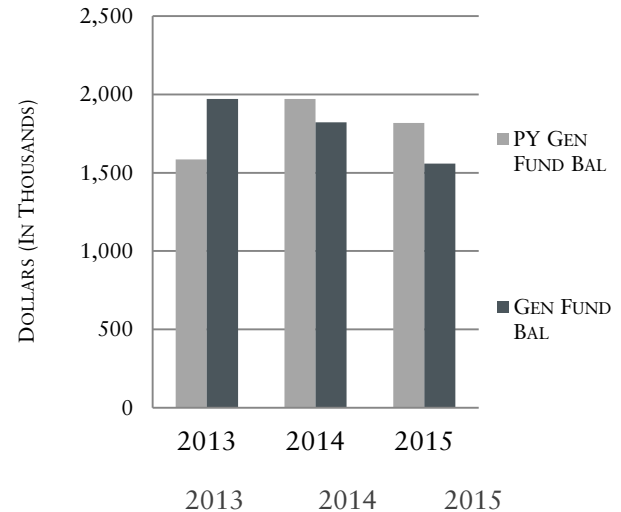
SCHOOL DISTRICT C-2 ELBERT COUNTY

3 YEAR OPERATING MARGIN RATIO
(OMR)



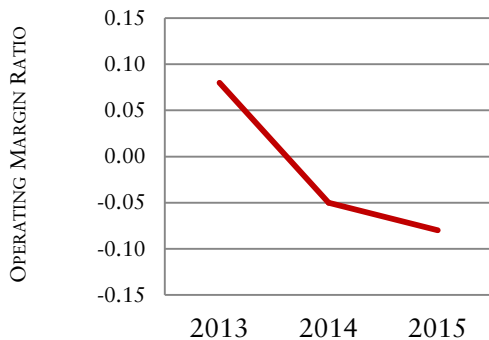
	2013	2014	2015
Revenue	\$4,835,573	\$3,232,486	\$3,277,699
Expenditures	\$4,449,197	\$3,382,700	\$3,536,268

3 YEAR CHANGE IN FUND BALANCE
RATIO (CFBR)



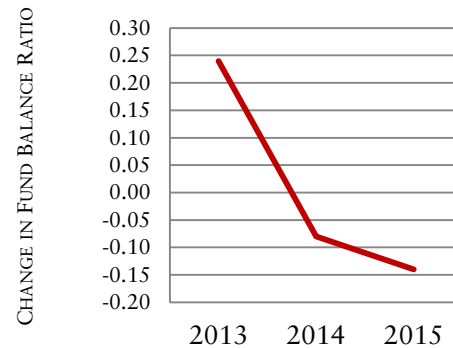
	2013	2014	2015
PY Fund Bal	\$1,585,437	\$1,971,813	\$1,817,760
CY Fund Bal	\$1,971,813	\$1,821,599	\$1,559,191

3 YEAR OMR TRENDING



OMR	0.08	-0.05	-0.08
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3 YEAR CFBR TRENDING



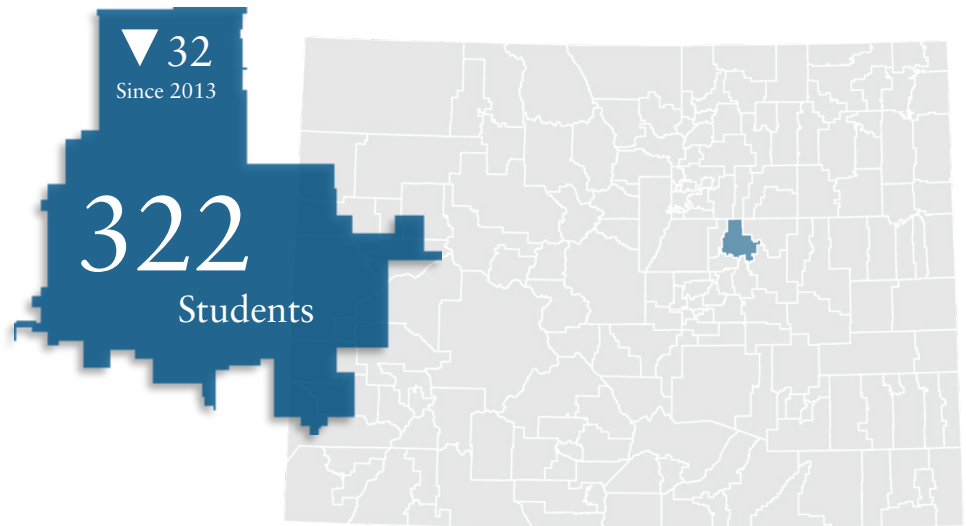
CFBR	0.24	-0.08	-0.14
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2013-2015.

KIOWA

SCHOOL DISTRICT C-2

ELBERT COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

KIOWA SCHOOL DISTRICT: The major underlying factor that causes both missed benchmarks is the negative factor. The District is knowingly using the beginning fund balance to pay for state and federal mandates for programs such as school lunch, special education, and transportation, as well as offsetting cuts made by the legislature. The District has little control over the entrenched, negative-factor solution taken by the legislature except to remain active with the District's lobbyists. Once TABOR refunds are triggered, also out of the control of the District Board, the downward trend for funding will continue.

Locally, the District Board's response is to cut programs, staff, technology, and defer maintenance on facilities. The District has a healthy fund balance, and its auditor feels it could be reduced by half and still remain financially solid. However, the District Board continues to make budget cuts to preserve as much fund balance as possible.

The District received a \$1.25 million Qualified Zone Academy Bonds (QZAB) loan in Fiscal Year 2013, to address some long overdue facility issues. It was not possible to spend the money in the same fiscal year, so the project was completed over the three fiscal years represented in this report. The District is now paying debt service for that loan and will continue to do so for 14 more years. Because of the negative factor, the District cannot save funds over the next 14 years to re-address these issues. Instead, any funds that can be used for capital projects will address other, more immediate deferred maintenance.

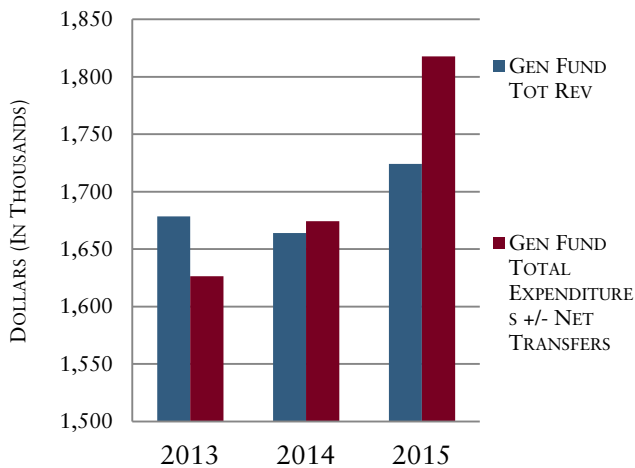
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2013 and Fiscal Year 2015.

HI-PLAINS

SCHOOL DISTRICT R-23

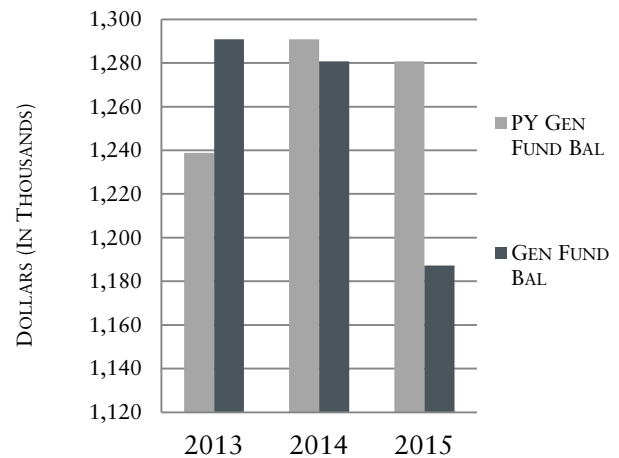
KIT CARSON COUNTY

3 YEAR OPERATING MARGIN RATIO
(OMR)



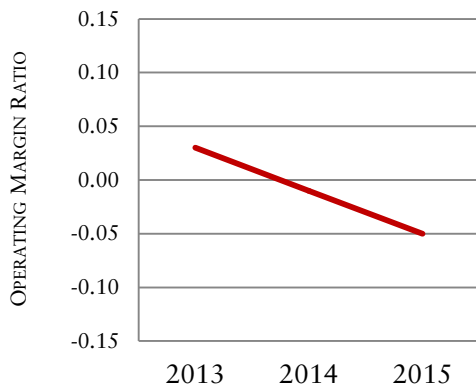
	2013	2014	2015
Revenue	\$1,678,455	\$1,664,092	\$1,724,214
Expenditures	\$1,626,375	\$1,674,228	\$1,817,683

3 YEAR CHANGE IN FUND BALANCE
RATIO (CFBR)



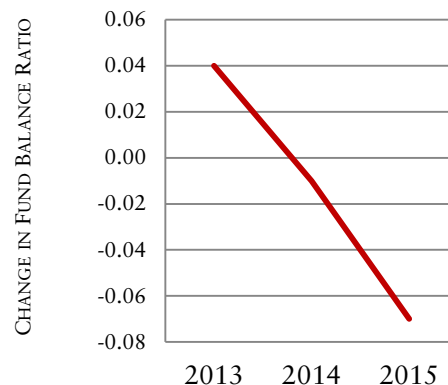
	2013	2014	2015
PY Fund Bal	\$1,238,793	\$1,290,872	\$1,280,737
CY Fund Bal	\$1,290,872	\$1,280,737	\$1,187,267

3 YEAR OMR TRENDING



OMR	0.03	-0.01	-0.05
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3 YEAR CFBR TRENDING



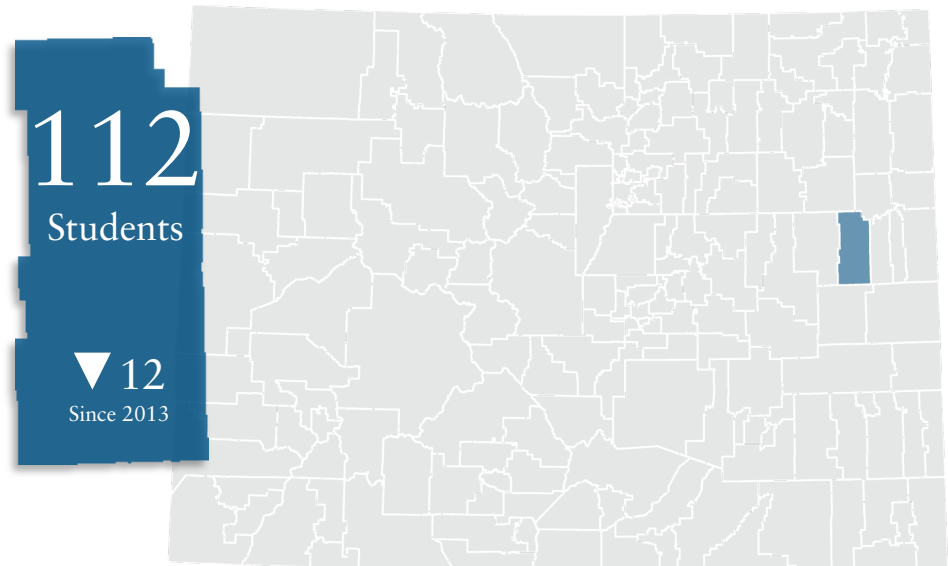
CFBR	0.04	-0.01	-0.07
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2013-2015.

HI-PLAINS

SCHOOL DISTRICT R-23

KIT CARSON COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

HI-PLAINS SCHOOL DISTRICT: The cause for the decrease in ending fund balance is due to the reduction of funding from the state and the many requirements imposed on the District. The negative factor has drastically affected the District's ability to provide a first class educational experience for its students. In the last 6 years, the District has lost an average of over \$199,000 per year. Expenditures have continued to increase, including utilities, insurance, maintenance and repairs. As a recipient of a new school thanks to the Building Excellent Schools Today (BEST) grant, the District had to make several purchases for the new school that were unforeseen. The District continues to evaluate the needs of its students and school. Any future cuts by the District in both personnel and educational programs will have a significant impact on its students.

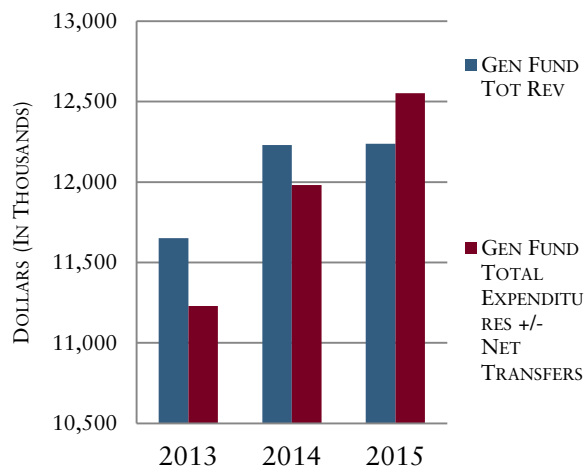
The District Board is firmly aware of the District's financial situation and the burden placed upon the school due to the negative factor and state education requirements. District board members continue to advocate to our local and state legislators both locally and at the state capitol to restore funding, and to stop supporting unfunded mandates that continue to increase our expenditures and the burden it puts on our small rural schools. The District Board takes seriously the deficit spending of its tax payers' money. The District will continue to make the difficult decisions of which programs to strive to keep and, unfortunately, those the District will have to cut in order to keep our doors open.

BAYFIELD

SCHOOL DISTRICT 10 JT-R

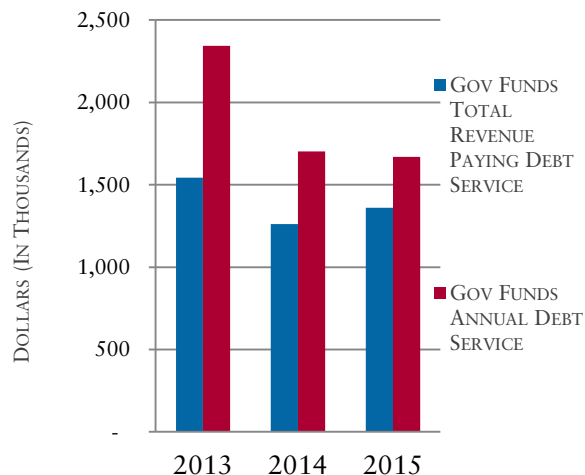
LA PLATA & ARCHULETA COUNTIES

3 YEAR OPERATING MARGIN RATIO
(OMR)



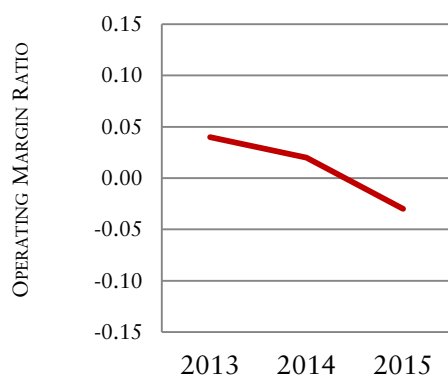
	2013	2014	2015
Revenue	\$11,650,954	\$12,229,902	\$12,237,519
Expenditures	\$11,229,449	\$11,981,206	\$12,552,297

3 YEAR DEBT BURDEN RATIO
(DBR)



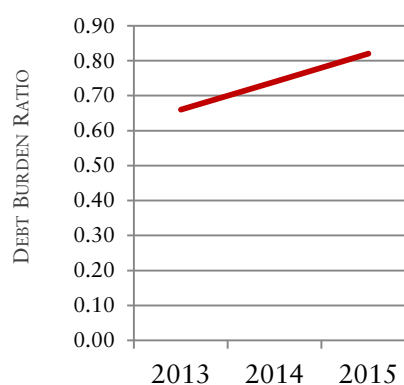
	2013	2014	2015
Rev for Debt	\$1,543,513	\$1,261,043	\$1,360,749
Debt Service	\$2,343,895	\$1,702,384	\$1,668,604

3 YEAR OMR TRENDING



OMR	0.04	0.02	-0.03
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3 YEAR DBR TRENDING



DBR	0.66	0.74	0.82
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2013-2015.

BAYFIELD

SCHOOL DISTRICT 10 JT-R

LA PLATA & ARCHULETA COUNTIES

UNDERSTANDING THE RATIOS

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

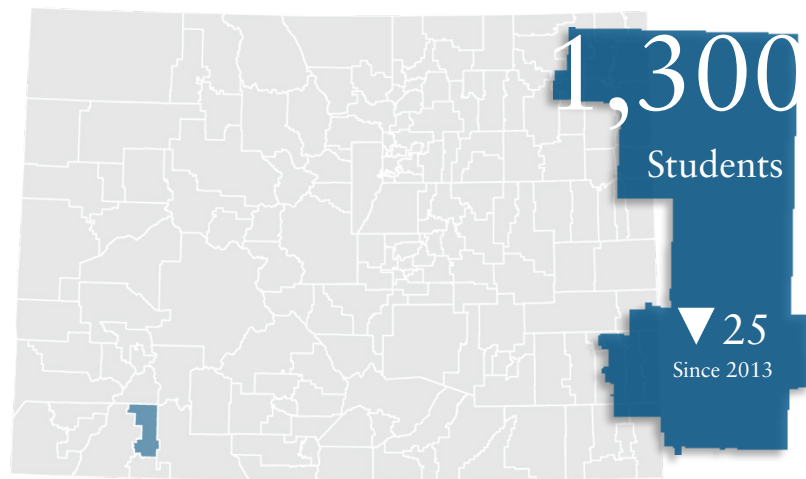
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



RESPONSE

BAYFIELD SCHOOL DISTRICT: The underlying cause in the DBR is the decrease in the District's assessed value related to declining natural gas prices and a shut-down of new oil and gas operations in the area. The District has been aware that this decrease in assessed value would ultimately lead to decreased property tax revenues. However, leading into these years of uncertainty, the District has an adequate fund balance to cover any deficits and can spend down fund balance in anticipation of issuing new debt. The District Board recently restructured debt, to better match revenues and expenses in the bond fund going forward.

The decrease in the OMR from Year 1 (2013) to Year 2 (2014) is primarily related to the ongoing impacts of the negative factor. In Year 3 (2015), the use of fund balance was specifically related to two factors:

- The District received approximately \$186K in 2014, related to an insurance claim. These funds were spent in 2015 to repair water damage at Bayfield High School resulting in a use of fund balance from the carryover of these funds.
- An additional use of fund balance in the amount of approximately \$128K was for technology purchases and adjustments to the District's salary accrual.

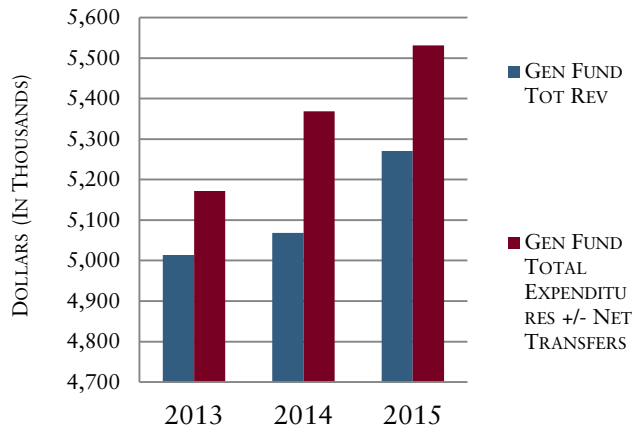
The events in 2015 resulted in a one-time use of fund balance, which the District does not believe will result in an ongoing use of fund balance. The District Board has worked closely with District administration to adopt balanced budgets in Fiscal Year 2016 and 2017 that do not result in ongoing deficit spending. The District's current fund balance is adequate and appropriate, despite the impacts of the negative factor and a loss in funding of \$8.3 million since Fiscal Year 2010.

HAYDEN

SCHOOL DISTRICT RE-1

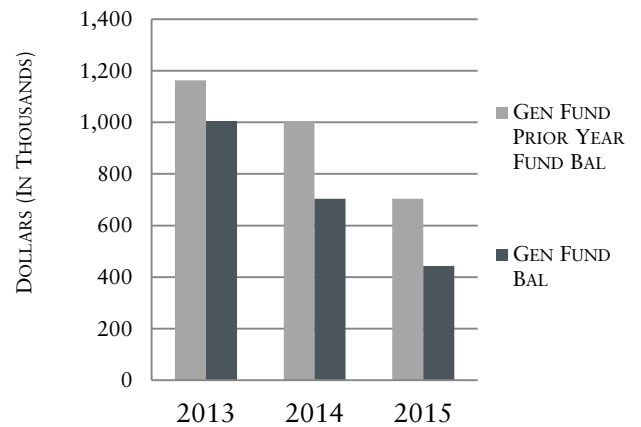
ROUTT COUNTY

3 YEAR OPERATING MARGIN RATIO
(OMR)



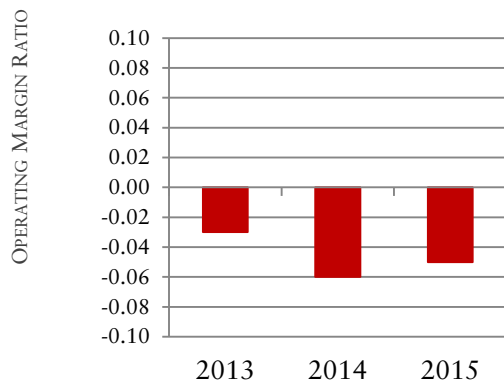
	2013	2014	2015
Revenue	\$5,014,025	\$5,068,239	\$5,270,679
Expenditures	\$5,171,490	\$5,368,833	\$5,531,182

3 YEAR CHANGE IN FUND BALANCE RATIO
(CFBR)



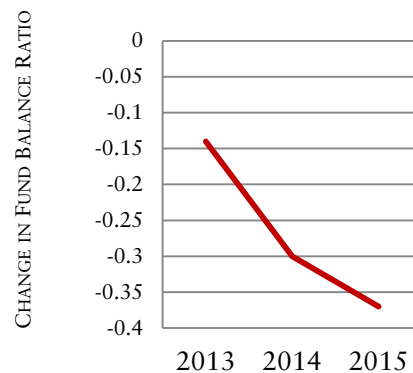
	2013	2014	2015
PY Fund Bal	\$1,162,519	\$1,005,054	\$704,460
CY Fund Bal	\$1,005,054	\$704,460	\$443,957

3 YEAR OMR TRENDING



OMR	-0.03	-0.06	-0.05
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3 YEAR CFBR TRENDING



CFBR	-0.14	-0.30	-0.37
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2013-2015.

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.

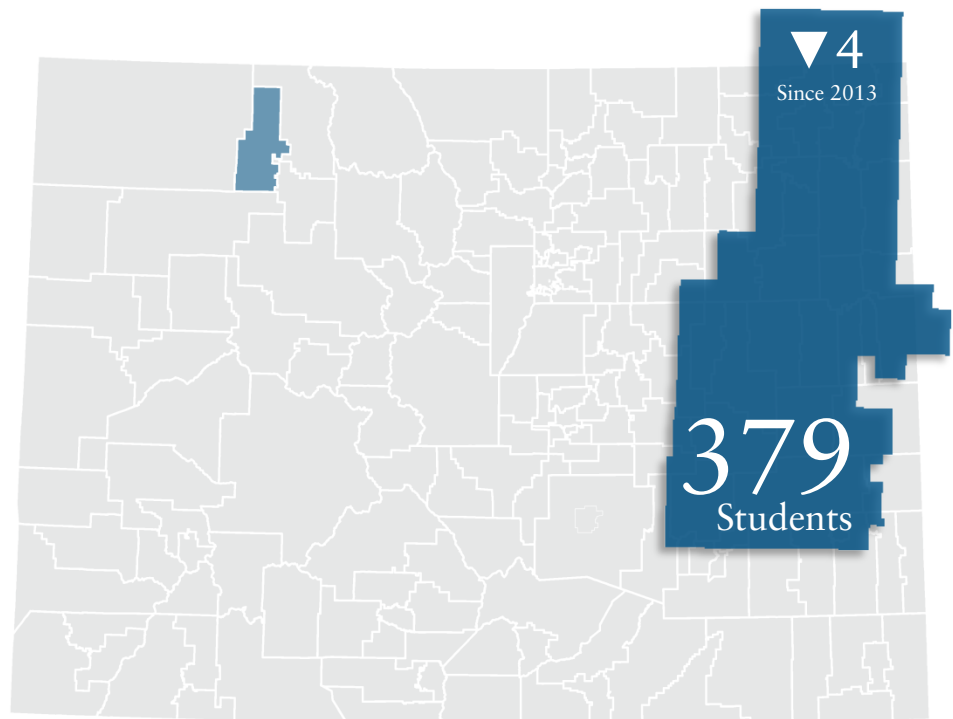
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



RESPONSE

HAYDEN SCHOOL DISTRICT: The District Board of Education has been very aware of the declining fund balance over the last 3 years. The District's auditors have presented the audit each year addressing the declining fund balance. The biggest obstacle the District has is the negative factor that has reduced state funding. Secondly, the District has declining enrollment. Four years ago the District had over a \$1,000,000 fund balance and the District Board chose to spend down the fund balance.

The District voters passed a mill levy override for \$321,000 and the money was to be used for facility improvements and keeping and retaining quality staff. The District Board has been committed to giving raises and trying to make improvement on aging facilities. The District Board and administration have spent a considerable amount of time over the past six months and have made staff cuts of 4.6 full time equivalent employees totaling \$316,755. The District is committed to not decreasing the ending fund balance in the future.

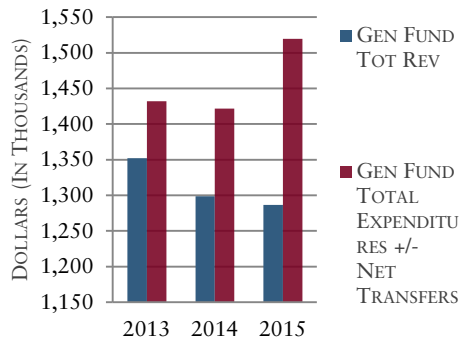
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2013 and Fiscal Year 2015.

SILVERTON

SCHOOL DISTRICT 1

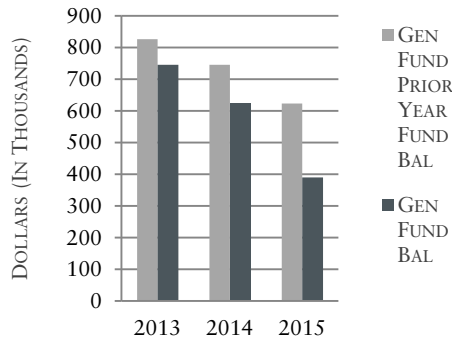
SAN JUAN COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



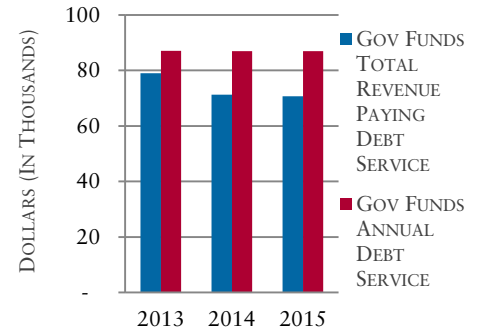
	2013	2014	2015
Revenue	\$1,352,034	\$1,298,512	\$1,286,561
Expenditures	\$1,432,185	\$1,421,613	\$1,519,755

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



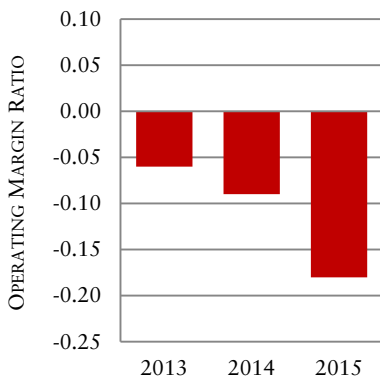
	2013	2014	2015
PY Fund Bal	\$826,163	\$746,012	\$622,911
CY Fund Bal	\$746,012	\$622,911	\$389,717

3 YEAR DEBT BURDEN RATIO (DBR)



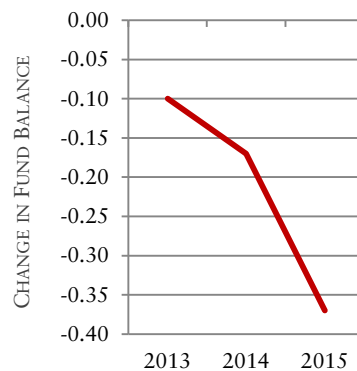
	2013	2014	2015
Rev for Debt	\$78,933	\$71,205	\$70,710
Debt Service	\$87,021	\$86,988	\$86,954

3 YEAR OMR TRENDING



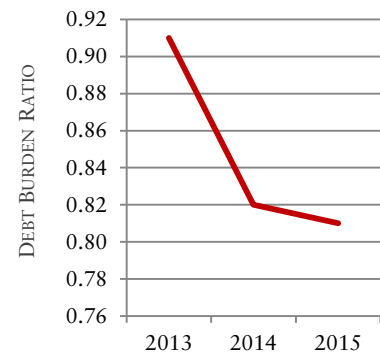
OMR	-0.06	-0.09	-0.18
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3 YEAR CFBR TRENDING



CFBR	-0.10	-0.17	-0.37
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3 YEAR DBR TRENDING



DBR	0.91	0.82	0.81
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UNDERSTANDING THE RATIOS

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

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

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

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

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

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

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

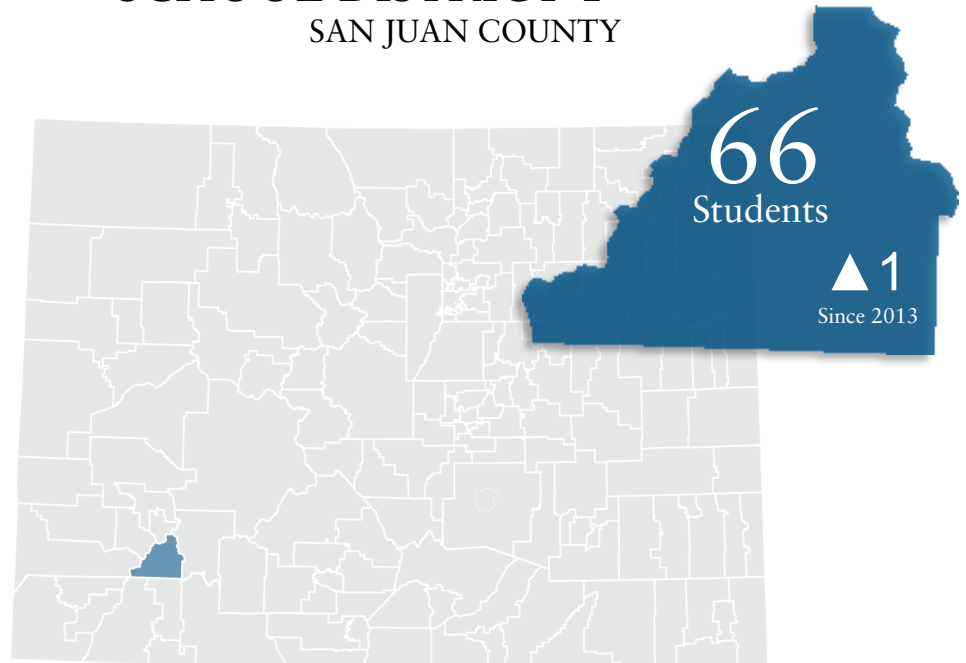
A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.

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

SILVERTON

SCHOOL DISTRICT 1

SAN JUAN COUNTY



RESPONSE

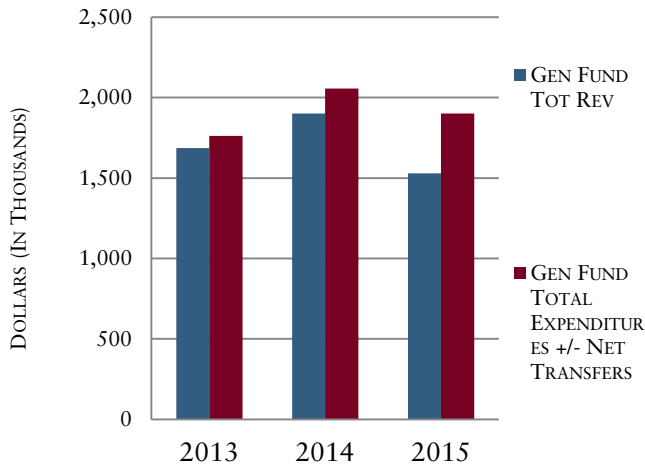
SILVERTON SCHOOL DISTRICT: The District has missed the same three indicators for the past 3 years for the same exact reasons. The Silverton Board is fully aware of these circumstances and understands these struggles to be issues that are common to many small, rural districts. Both the missed OMR and CFBR indicators are due to a never ending struggle to balance a steep decline in revenue with the ever increasing costs of providing a high quality educational program. The District Board has made intentional and informed decisions to use District's reserves, in combination with significant cost cutting actions, to provide as many essential student services and opportunities as possible. In addition, in 2010, the District passed a bond to raise the matching Building Excellent Schools Today (BEST) funds for a capital construction project. The District had been using excess bond revenues from the first year of income to cover the revenue shortfall in lieu of raising the mill levy which has led the district to miss the DBR.

ACTIONS TAKEN: During this past school year, the District was finally able to regain a more solid financial footing and was able to maintain a balanced budget and partially replenish the depleted reserves. The District remains committed to operating on a balanced budget (or close to it) moving forward. The District raised the mill levy this year to cover the revenue shortfall with the Bond Fund and expects in all future years, the revenue will match the expenditures.

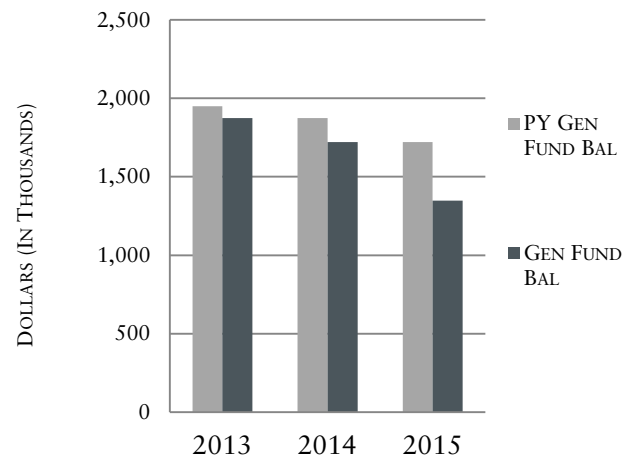
PAWNEE

SCHOOL DISTRICT RE-12 WELD COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



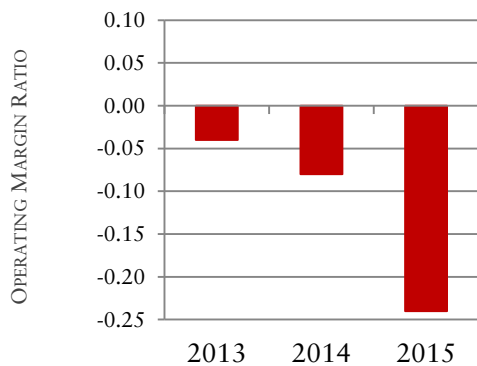
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



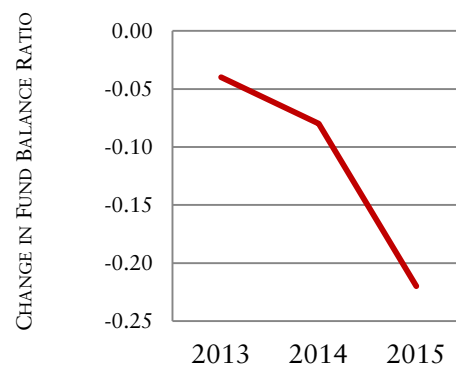
	2013	2014	2015
Revenue	\$1,685,722	\$1,901,971	\$1,529,391
Expenditures	\$1,761,431	\$2,056,461	\$1,901,369

	2013	2014	2015
PY Fund Bal	\$1,950,491	\$1,874,782	\$1,720,292
CY Fund Bal	\$1,874,782	\$1,720,292	\$1,348,314

3 YEAR OMR TRENDING



3 YEAR CFBR TRENDING



OMR	-0.04	-0.08	-0.24
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CFBR	-0.04	-0.08	-0.22
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2013-2015.

PAWNEE

SCHOOL DISTRICT RE-12 WELD COUNTY

UNDERSTANDING THE RATIOS

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

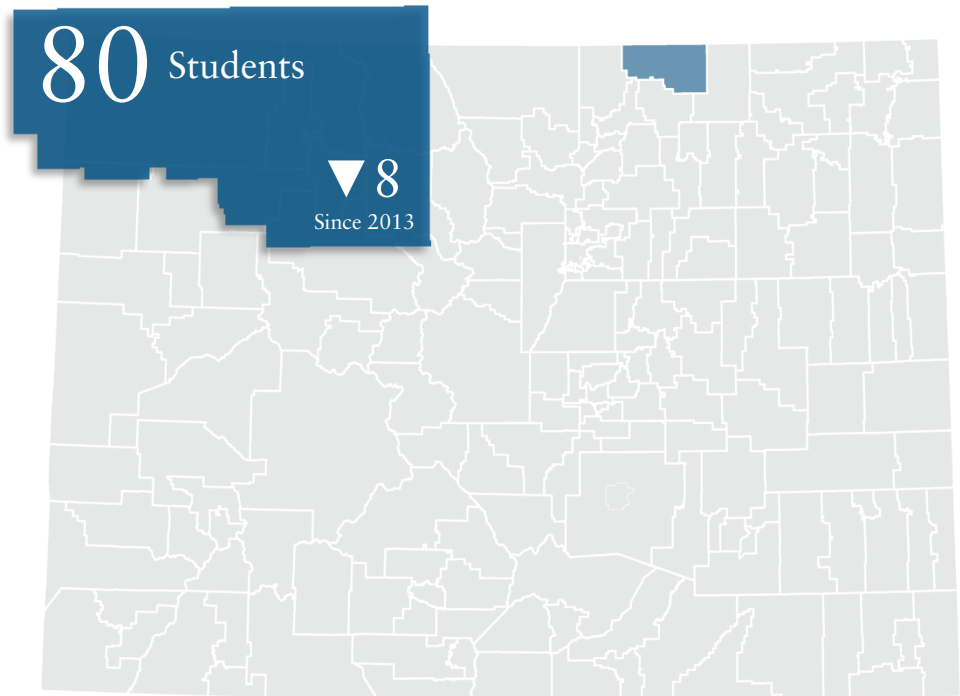
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



RESPONSE

PAWNEE SCHOOL DISTRICT: The District missed the benchmarks due largely to a change in funding mid-year by the state which forced spending reserves. The assessed valuation in the district has fluctuated greatly in the last few years which has affected the ability of the district to stabilize a mill levy, and as a result property tax revenue has gone down. A substantial decrease recently in natural resource production affected the assessed valuation of the district in a very negative way. Not only was the District unable to fully fund its programs locally relying on equalization backfill from the state, the negative factor took all of the state funding plus additional categorical monies.

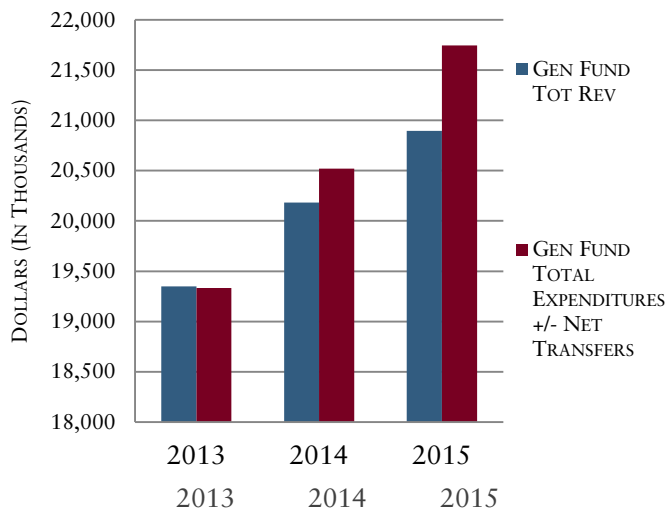
Despite these factors the district maintains a healthy fund balance according to the board and its annual auditors, and has made the necessary difficult budget adjustments for 2016-2017.

SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2013 and Fiscal Year 2015.

SCHOOL DISTRICT RE8

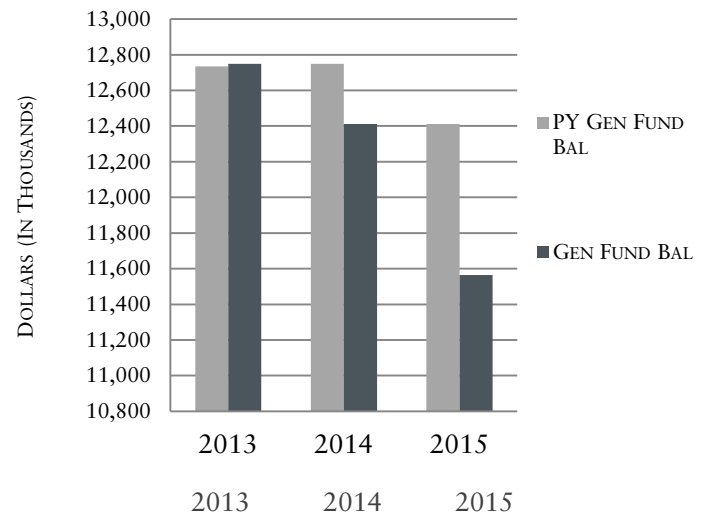
WELD & BROOMFIELD COUNTIES

3 YEAR OPERATING MARGIN RATIO (OMR)



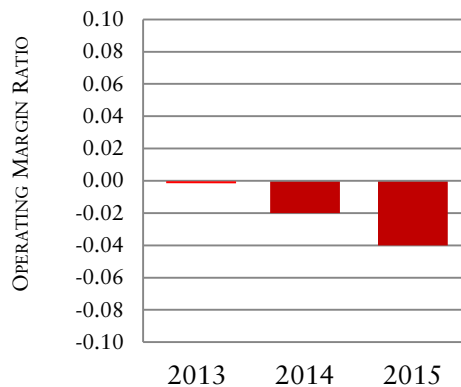
Revenue	\$19,348,582	\$20,181,996	\$20,897,505
Expenditures	\$19,334,278	\$20,519,337	\$21,744,665

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



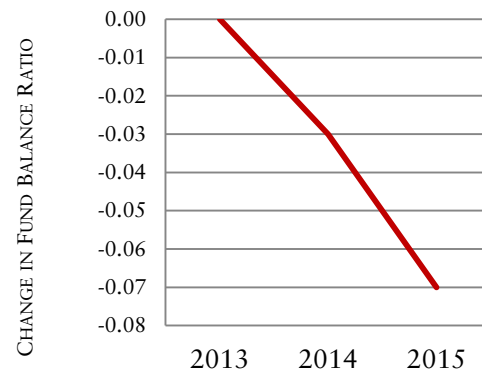
PY Fund Bal	\$12,734,307	\$12,748,611	\$12,411,270
CY Fund Bal	\$12,748,611	\$12,411,270	\$11,564,110

3 YEAR OMR TRENDING



OMR	0.00	-0.02	-0.04
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3 YEAR CFBR TRENDING



CFBR	0.00	-0.03	-0.07
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SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2013-2015.

UNDERSTANDING THE RATIOS

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

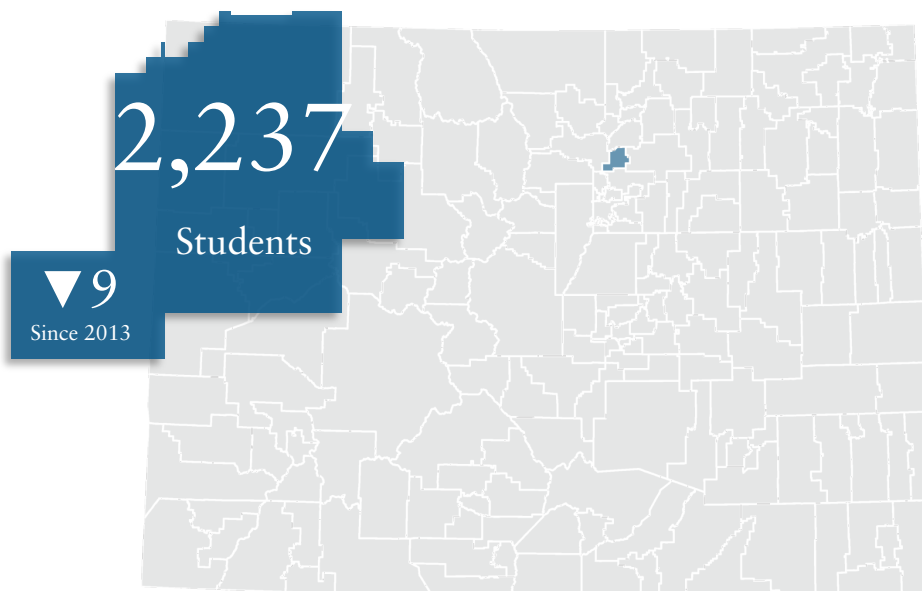
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



RESPONSE

WELD SCHOOL DISTRICT: The underlying cause of the missed benchmarks is due to a decision by District leadership and the District Board to spend down reserves/fund balances for the following reasons:

- (1) To offset reductions in state school finance funding (the negative factor alone is over two million dollars annually in the District) with reductions in fund balance in order to maintain current programs.
- (2) The District increased salaries and benefits this year in order to retain staff during a period of teacher shortages. The salary and benefit increase is partially covered by a transfer of funds from a mill levy override reserve (renewed by the voters in 2012 and in effect until 2020) to attract and retain staff.
- (3) The District has seen increases in the cost of maintenance, repairs, and construction necessary in order to maintain or improve facilities and will utilize funds from a mill levy override reserve (renewed by the voters in November 2015 and in effect until 2026) for ongoing maintenance. As discussed above, the two mill levy overrides renewed by the voters in 2012 and 2015 resulted in an additional \$2.675 million annually. The District plans to go to the voters for a bond issue in November 2016 to address long-term capital construction needs.

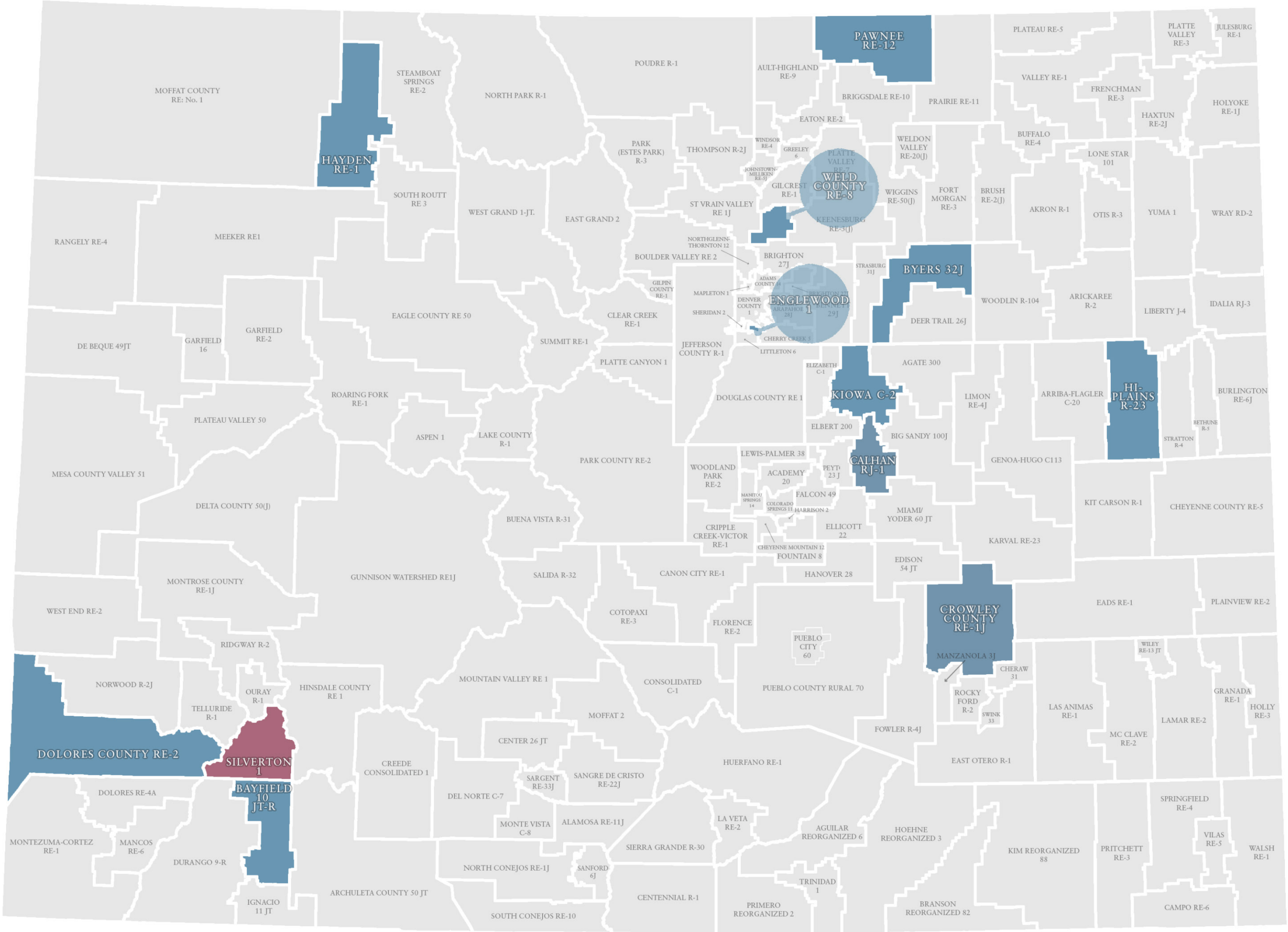
School finance reform is long overdue. The District has large numbers of at-risk students (39 percent English Language Learners, 71 percent on free or reduced lunch) and the needs are great.



APPENDIX C



SCHOOL DISTRICTS WITH TWO OR MORE MISSED BENCHMARKS



LEGEND:

2 Missed Benchmarks

3 Missed Benchmarks

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



APPENDIX D



FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS
SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS
GENERAL FUND TOTAL REVENUE AND EXPENDITURES PER FUNDED PUPIL
FOR THE YEARS ENDING JUNE 30, 2013 THROUGH 2015

FISCAL YEAR	CDE FUNDED PUPIL COUNT	GENERAL FUND TOTAL REVENUE	REVENUE PER FUNDED PUPIL	CHANGE IN REVENUE PER PUPIL FROM FY2013-2015	PERCENT CHANGE IN REVENUE PER PUPIL FROM FY2013-2015	GENERAL FUND EXPENDITURES NET OF TRANSFERS	EXPENDITURES PER FUNDED PUPIL	CHANGE IN EXPENDITURES PER PUPIL FROM FY2013-2015	PERCENT CHANGE IN EXPENDITURES PER PUPIL FROM FY 2013-2015
BAYFIELD 10 JT-R SCHOOL DISTRICT (LA PLATA/ARCHULETA)									
2013	1,325.4	\$ 11,650,954	\$ 8,791			\$ 11,229,449	\$ 8,473		
2014	1,315.3	12,229,902	9,298			11,981,206	9,109		
2015	1,299.6	12,237,519	9,416	626	7%	12,552,297	9,659	1,186	14%
BYERS 32J SCHOOL DISTRICT (ARAPAHOE/ADAMS)									
2013	518.5	4,777,860	9,215			5,170,788	9,973		
2014	578.8	5,066,573	8,754			5,786,048	9,997		
2015	2,058.1	14,773,595	7,178	(2,037)	-22%	15,348,423	7,458	(2,515)	-25%
CALHAN RJ-1 SCHOOL DISTRICT (EL PASO)									
2013	509.7	4,051,596	7,949			3,983,166	7,815		
2014	495.9	4,152,193	8,373			4,206,480	8,483		
2015	479.0	4,362,278	9,107	1,158	15%	4,450,199	9,291	1,476	19%
CROWLEY COUNTY RE-1-J SCHOOL DISTRICT (CROWLEY)									
2013	475.4	3,902,411	8,209			4,427,157	9,312		
2014	470.1	3,998,838	8,506			4,129,957	8,785		
2015	470.2	4,132,069	8,788	579	7%	4,427,745	9,417	104	1%
DOLORES COUNTY RE No. 2 SCHOOL DISTRICT (DOLORES)									
2013	266.2	2,931,975	11,014			2,921,227	10,974		
2014	268.1	3,026,793	11,290			3,178,780	11,857		
2015	266.3	2,999,620	11,264	250	2%	3,297,003	12,381	1,407	13%
ENGLEWOOD 1 SCHOOL DISTRICT (ARAPAHOE)									
2013	2,839.9	26,177,151	9,218			26,544,093	9,347		
2014	2,747.5	26,278,431	9,564			28,554,843	10,393		
2015	2,744.0	28,023,865	10,213	995	11%	29,451,549	10,733	1,386	15%
HAYDEN RE-1 SCHOOL DISTRICT (ROUTT)									
2013	382.5	5,014,025	13,109			5,171,490	13,520		
2014	372.7	5,068,239	13,599			5,368,833	14,405		
2015	379.2	5,270,679	13,899	791	6%	5,531,182	14,586	1,066	8%
HI-PLAINS R-23 SCHOOL DISTRICT (KIT CARSON)									
2013	123.7	1,678,455	13,569			1,626,375	13,148		
2014	116.1	1,664,092	14,333			1,674,228	14,421		
2015	111.7	1,724,214	15,436	1,867	14%	1,817,683	16,273	3,125	24%
KIOWA C-2 SCHOOL DISTRICT (ELBERT)									
2013	354.3	4,835,573	13,648			4,449,197	12,558		
2014	339.8	3,232,486	9,513			3,382,700	9,955		
2015	322.1	3,277,699	10,176	(3472)	-25%	3,536,268	10,979	(1,579)	-13%
PAWNEE RE-12 SCHOOL DISTRICT (WELD)									
2013	87.5	1,685,722	19,265			1,761,431	20,131		
2014	83.6	1,901,971	22,751			2,056,461	24,599		
2015	80.4	1,529,391	19,022	(243)	-1%	1,901,369	23,649	3,518	17%
SILVERTON 1 SCHOOL DISTRICT (SAN JUAN)									
2013	64.5	1,352,034	20,962			1,432,185	22,204		
2014	65.8	1,298,512	19,734			1,421,613	21,605		
2015	65.7	1,286,561	19,582	(1,379)	-7%	1,519,755	23,132	927	4%
WELD COUNTY RE-8 SCHOOL DISTRICT (WELD/BROOMFIELD)									
2013	2,246.0	19,348,582	8,615			19,334,278	8,608		
2014	2,246.6	20,181,996	8,983			20,519,337	9,134		
2015	2,236.8	20,897,505	9,343	728	8%	21,744,665	9,721	1,113	13%

SOURCE: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2013 through 2015.



APPENDIX E

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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	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
		2015	39,947,034	353,916,276	85,465,084	43,073,983	42,391,101
Adams	Adams County 14 School District	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
		2015	7,128,338	71,697,603	18,539,617	7,987,044	10,552,573
Adams Arapahoe	Bennett 29J School District	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
		2015	977,227	9,414,793	3,954,401	958,395	2,996,006
Adams Broomfield Weld	Brighton 27J School District	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
		2015	15,289,130	135,213,462	31,240,195	13,984,274	17,255,921
Adams	Mapleton 1 School District	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
		2015	5,120,956	73,966,924	13,118,988	5,781,140	7,337,848
Adams Arapahoe	Strasburg 31J School District	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
		2015	811,708	835,334	2,883,512	744,221	2,139,291
Adams	Westminster 50 School District	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
		2015	8,379,544	8,629,351	24,517,504	5,180,169	19,337,335
Alamosa Conejos	Alamosa RE-11J School District	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
		2015	1,723,323	1,750,069	4,154,201	1,805,739	2,348,462
Alamosa Saguache	Sangre De Cristo RE-22J School District	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
		2015	320,478	3,617,604	1,428,767	394,495	1,034,272
Arapahoe Adams	Adams-Arapahoe 28J School District	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
		2015	35,148,754	365,777,431	74,297,623	28,573,262	45,724,361
Arapahoe Adams	Byers 32J School District	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
		2015	340,649	5,532,345	1,100,625	436,584	664,041
Arapahoe	Cherry Creek 5 School District	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
		2015	52,946,435	526,745,706	131,059,248	61,369,623	69,689,625
Arapahoe Adams	Deer Trail 26J School District	2013	54,115	2,210,690	781,766	164,040	617,726
		2014	52,318	2,254,189	775,022	165,249	609,773
		2015	63,750	2,576,147	857,194	175,264	681,930
Arapahoe	Englewood 1 School District	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
		2015	5,549,951	5,394,234	11,650,991	2,609,269	9,041,722
Arapahoe	Littleton 6 School District	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
		2015	10,702,555	10,927,907	49,827,468	8,909,390	40,918,078
Arapahoe	Sheridan 2 School District	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
		2015	1,897,590	16,851,217	7,665,427	2,398,855	5,266,572
Archuleta	Archuleta County 50 JT School District	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
		2015	1,019,446	11,686,209	9,310,803	1,343,478	7,967,325

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				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
\$ 316,261,932	\$ 304,384,505	\$ (10,538,921)	\$ 48,341,663	2.15	8.46	0.1578	0.00	0.03	
318,549,071	309,236,904	(13,961,433)	49,680,169	2.07	10.20	0.1393	-0.01	-0.09	
311,325,352	293,842,122	(20,123,032)	45,030,903	1.98	8.86	0.1350	-0.01	-0.06	
63,908,026	63,254,331	(4,825,000)	18,933,986	3.68	12.00	0.2168	-0.07	-0.22	
62,336,248	65,498,130	(1,460,000)	14,762,681	2.67	8.61	0.1514	-0.07	-0.31	
64,461,970	62,750,196	(1,300,000)	10,140,799	2.32	10.06	0.1648	0.01	0.04	
7,349,158	7,409,106	(250,313)	1,749,858	2.34	8.67	0.1880	-0.04	-0.18	
7,559,565	6,602,492	(295,313)	1,439,597	4.03	8.88	0.3046	0.09	0.46	
9,283,349	6,872,257	(1,516,443)	2,101,357	4.13	9.63	0.3571	0.10	0.43	
102,170,872	99,866,575	(2,489,110)	19,040,289	2.60	5.27	0.1853	0.00	0.00	
108,647,096	106,941,267	(4,004,177)	18,968,894	2.23	8.29	0.1545	-0.02	-0.10	
118,244,662	115,713,520	(3,569,572)	17,052,226	2.23	8.84	0.1447	-0.01	0.01	
57,101,900	54,366,645	(1,970,422)	6,454,132	2.37	14.70	0.1281	0.01	0.12	
63,327,089	62,462,177	(1,040,812)	7,218,965	2.31	15.76	0.1109	0.00	-0.02	
69,394,147	67,164,426	(2,420,600)	7,474,144	2.27	14.44	0.1055	0.00	-0.02	
7,247,676	7,123,057	(313,393)	2,683,272	4.71	0.97	0.3354	-0.03	-0.07	1
8,043,928	7,769,415	(334,598)	2,494,498	4.49	1.01	0.3004	-0.01	-0.02	1
8,617,862	8,936,910	-	2,458,339	3.87	1.03	0.2394	-0.04	-0.13	1
80,182,246	79,058,755	(2,307,023)	19,826,261	4.11	1.05	0.2291	-0.01	-0.06	
81,079,098	82,544,569	(2,375,682)	18,642,729	3.38	0.98	0.1743	-0.05	-0.21	
88,074,204	81,251,027	(2,287,418)	14,801,576	4.73	1.03	0.2315	0.05	0.31	
14,441,312	13,997,347	(656,660)	2,938,417	2.69	1.00	0.1860	-0.01	-0.07	
14,426,380	14,146,139	(672,860)	2,725,722	2.45	0.92	0.1574	-0.03	-0.14	
15,574,068	14,963,008	(595,701)	2,333,103	2.30	1.02	0.1509	0.00	0.01	
3,148,900	3,129,175	(146,000)	941,053	3.54	11.55	0.2645	-0.04	-0.08	
3,184,976	2,870,467	(111,000)	866,418	3.97	1.20	0.3589	0.06	0.23	
3,297,648	3,234,663	(104,000)	1,069,927	3.62	11.29	0.3098	-0.01	-0.03	
288,869,238	280,330,843	(283,605)	34,304,779	2.62	0.79	0.1517	0.03	0.24	
307,791,993	305,331,888	(302,750)	42,559,569	2.58	1.04	0.1455	0.01	0.04	
330,450,881	328,961,037	(316,750)	44,468,173	2.60	10.41	0.1389	0.00	0.03	
4,777,860	5,156,370	(14,418)	2,351,272	5.95	14.12	0.3787	-0.08	-0.17	2
5,066,573	5,778,048	(8,000)	1,958,344	2.86	14.82	0.2141	-0.14	-0.37	2
14,773,595	15,340,423	(8,000)	1,238,869	2.52	16.24	0.0433	-0.04	-0.46	2
436,248,867	421,671,774	(3,139,800)	43,011,124	1.95	9.54	0.1282	0.03	0.27	
455,107,702	440,400,525	(4,506,107)	54,448,417	2.14	9.73	0.1453	0.02	0.19	
475,430,880	464,249,225	(6,141,517)	64,649,487	2.14	9.95	0.1482	0.01	0.08	
2,210,505	2,163,067	(111,286)	681,574	4.77	40.85	0.2716	-0.03	-0.09	
2,253,991	2,148,175	(113,769)	617,726	4.69	43.09	0.2696	0.00	-0.01	
2,575,956	2,456,595	(47,204)	609,773	4.89	40.41	0.2724	0.03	0.12	
26,177,151	25,865,419	(678,674)	13,112,760	6.01	0.98	0.4802	-0.01	-0.03	2
26,278,431	27,904,843	(650,000)	12,745,818	4.88	0.97	0.3666	-0.09	-0.18	2
28,023,865	28,551,549	(900,000)	10,469,406	4.47	0.97	0.3070	-0.05	-0.14	2
134,257,578	126,753,331	(4,552,722)	37,064,026	5.58	16.23	0.3048	0.02	0.08	
138,239,865	133,388,749	(4,170,881)	40,015,551	5.46	0.96	0.2958	0.00	0.02	
143,430,009	138,883,251	(4,324,466)	40,695,786	5.59	1.02	0.2857	0.00	0.01	
13,819,414	14,192,971	(500,000)	6,107,539	3.79	9.36	0.3701	-0.06	-0.11	
14,318,327	13,962,953	(503,867)	5,437,440	3.77	8.54	0.3656	-0.01	-0.03	
14,967,434	14,108,608	(500,000)	4,907,746	3.20	8.88	0.3605	0.02	0.07	
10,648,487	12,295,456	(229,763)	8,901,542	7.78	11.44	0.6788	-0.18	-0.04	1
10,857,059	10,797,634	(390,433)	8,501,729	7.78	12.14	0.7303	-0.03	-0.04	1
10,794,870	10,713,266	(285,000)	8,170,721	6.93	11.46	0.7244	-0.02	-0.02	1

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COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND
Baca	Campo RE-6 School District	2013	-	-	1,245,404	105,419	1,139,985
		2014	-	-	1,187,223	99,381	1,087,842
		2015	-	-	1,178,006	101,463	1,076,543
Baca	Pritchett RE-3 School District	2013	-	-	696,488	122,502	573,986
		2014	-	-	551,417	91,715	459,702
		2015	-	-	625,763	120,032	505,731
Baca	Springfield RE-4 School District	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
		2015	26,833	2,777,824	1,666,859	297,246	1,369,613
Baca	Vilas RE-5 School District	2013	26,813	1,847,925	409,176	216,690	192,486
		2014	29,849	1,473,121	434,979	178,494	256,485
		2015	29,848	1,308,301	364,850	177,715	187,135
Baca	Walsh RE-1 School District	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
		2015	2,082	2,186,878	2,361,350	193,008	2,168,342
Bent	Las Animas RE-1 School District	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
		2015	217,358	4,009,308	1,671,303	377,727	1,293,586
Bent	McClave RE-2 School District	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
		2015	144,798	2,907,920	1,832,825	251,755	1,581,070
Boulder	Boulder Valley RE 2 School District	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
		2015	28,079,074	36,789,459	59,225,380	28,255,605	30,969,775
Boulder	St. Vrain Valley RE 1J School District	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
		2015	32,916,630	35,186,241	101,673,597	22,815,718	78,857,879
Chaffee	Buena Vista R-31 School District	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
		2015	889,600	920,166	5,254,274	1,186,670	4,067,604
Chaffee	Salida R-32 School District	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
		2015	2,180,231	2,250,752	4,361,388	1,187,942	3,173,446
Cheyenne	Cheyenne County RE-5 School District	2013	727,675	744,536	930,675	170,668	760,008
		2014	727,725	738,589	1,399,726	166,068	1,233,659
		2015	730,650	732,366	1,829,398	225,794	1,603,603
Cheyenne	Kit Carson R-1 School District	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
		2015	27,521	5,388	1,991,508	185,680	1,805,828
Clear Creek	Clear Creek RE-1 School District	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
		2015	2,040,184	2,034,255	7,884,962	929,145	6,955,817
Conejos Alamosa	North Conejos RE-1J School District	2013	-	-	6,239,991	1,065,413	5,174,578
		2014	-	-	5,222,253	1,110,879	4,111,374
		2015	-	-	5,329,756	1,004,491	4,325,265
Conejos Alamosa	Sanford 6J School District	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
		2015	88,074	104,787	2,623,414	322,129	2,301,285
Conejos	South Conejos RE-10 School District	2013	40,975	2,514,653	822,035	289,351	532,684
		2014	150,576	3,301,342	876,788	527,900	348,888
		2015	637,023	3,146,258	799,999	287,142	512,857
Costilla	Centennial R-1 School District	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
		2015	448,520	533,536	2,063,521	263,533	1,799,988

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				ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
854,053	876,766	(55,612)	1,218,310	11.81	0.00	1.2227	-0.09	-0.06	1
956,989	963,531	(45,601)	1,139,985	11.95	0.00	1.0780	-0.05	-0.05	1
963,003	937,003	(37,387)	1,087,842	11.61	0.00	1.1048	-0.01	-0.01	1
1,037,152	1,064,209	(56,000)	657,043	5.69	0.00	0.5124	-0.08	-0.13	
1,026,598	1,095,882	(45,000)	573,986	6.01	0.00	0.4029	-0.11	-0.20	
1,032,840	927,422	(29,000)	429,313	5.21	0.00	0.5288	0.07	0.18	
2,571,267	2,620,745	(25,000)	1,648,384	6.55	54.36	0.6174	-0.03	-0.01	1
2,654,554	2,825,094	(20,000)	1,633,363	5.89	79.75	0.5071	-0.07	-0.12	1
2,777,824	2,826,034	(25,000)	1,442,823	5.61	103.52	0.4804	-0.03	-0.05	1
1,847,925	1,756,844	(37,283)	288,442	1.89	68.92	0.1073	0.03	-0.33	
1,473,121	1,366,493	(56,644)	192,486	2.44	49.35	0.1802	0.03	0.33	
1,308,301	1,357,651	(20,000)	256,485	2.05	43.83	0.1358	-0.05	-0.27	
1,784,736	1,843,000	(22,000)	1,908,285	13.50	194.65	0.9802	-0.04	-0.04	
2,078,705	1,872,215	(27,000)	1,828,021	11.88	498.01	1.0570	0.09	0.10	
2,186,878	1,995,237	(30,810)	2,007,511	12.23	1,050.37	1.0702	0.07	0.08	
3,996,187	4,008,796	(126,000)	1,829,370	4.29	19.33	0.3937	-0.03	-0.11	1
3,965,707	3,954,317	(130,000)	1,627,908	4.27	20.02	0.3695	-0.03	-0.07	1
3,806,744	3,942,456	(80,000)	1,509,298	4.42	18.45	0.3216	-0.06	-0.14	1
2,688,429	2,825,768	(10,000)	2,603,110	7.76	33.61	0.8660	-0.05	-0.06	1
2,810,838	2,906,352	(20,000)	2,455,771	11.52	19.65	0.8083	-0.04	-0.04	1
2,907,920	4,300,067	(40,000)	2,365,468	7.28	20.08	0.3643	-0.49	-0.33	1
267,469,439	260,420,410	(6,525,529)	27,809,116	2.06	1.00	0.1061	0.00	0.02	
283,803,810	283,863,630	(5,443,575)	28,332,616	2.03	1.01	0.0953	-0.02	-0.03	
301,262,458	292,272,706	(6,086,810)	27,571,003	2.10	1.31	0.1038	0.01	0.12	
224,874,721	206,766,951	(3,477,887)	49,892,225	3.79	1.01	0.3069	0.07	0.29	
235,143,597	233,508,692	-	64,522,108	3.91	1.06	0.2833	0.01	0.03	
252,251,883	239,551,017	-	66,157,013	4.46	1.07	0.3292	0.05	0.19	
9,612,933	8,964,400	-	3,608,633	4.46	1.69	0.4749	0.07	0.18	1
9,912,507	9,880,125	(50,000)	4,257,166	4.02	1.02	0.4269	0.00	0.00	1
10,206,040	10,292,984	(85,000)	4,239,548	4.43	1.03	0.3919	-0.02	-0.04	1
9,974,062	9,150,760	(1,489,466)	3,755,679	3.45	1.05	0.2904	-0.07	-0.18	
10,264,535	9,476,863	(791,839)	3,089,515	3.43	1.04	0.3005	0.00	0.00	
10,745,032	9,785,918	(871,016)	3,085,348	3.67	1.03	0.2978	0.01	0.03	
2,440,192	2,584,960	(21,274)	926,050	5.45	1.02	0.2916	-0.07	-0.18	
2,928,127	2,405,976	(48,500)	760,008	8.43	1.01	0.5026	0.16	0.62	
2,933,861	2,518,757	(45,159)	1,233,659	8.10	1.00	0.6255	0.13	0.30	
1,789,517	1,936,683	(4,378)	2,026,998	13.66	58.01	0.9662	-0.08	-0.07	1
1,844,837	1,817,887	(58,000)	1,875,453	13.34	66.44	0.9839	-0.02	-0.02	1
1,901,841	1,882,730	(59,000)	1,845,716	10.73	0.20	0.9300	-0.02	-0.02	1
9,223,171	8,353,686	(419,200)	6,560,116	8.86	1.01	0.7991	0.05	0.07	1
9,275,588	8,538,048	(547,000)	7,010,401	8.22	1.01	0.7926	0.02	0.03	1
9,138,108	8,853,232	(530,000)	7,200,941	8.49	1.00	0.7413	-0.03	-0.03	1
7,539,175	7,958,297	(60,000)	5,653,700	5.86	0.00	0.6453	-0.06	-0.08	
7,656,014	8,529,677	(189,541)	5,174,578	4.70	0.00	0.4715	-0.14	-0.21	
8,001,016	7,702,124	(85,000)	4,111,374	5.31	0.00	0.5554	0.03	0.05	
2,878,575	2,628,132	(230,000)	2,320,694	10.61	1.07	0.8191	0.01	0.01	
3,221,862	2,900,895	(367,000)	2,341,137	8.66	1.12	0.7023	-0.01	-0.02	
3,428,096	3,161,915	(260,000)	2,295,104	8.14	1.19	0.6725	0.00	0.00	
2,514,620	2,505,934	(80,000)	603,998	2.84	61.37	0.2060	-0.03	-0.12	1
2,583,589	2,617,573	(101,050)	483,922	1.66	21.92	0.1283	-0.05	-0.28	1
2,727,310	2,593,868	(235,093)	614,508	2.79	4.94	0.1813	-0.04	-0.17	1
2,311,954	1,902,633	(70,000)	1,246,596	8.89	1.36	0.8040	0.15	0.27	
2,416,288	2,233,908	(70,000)	1,585,917	8.05	1.05	0.7371	0.05	0.07	
2,630,611	2,453,920	(75,000)	1,698,297	7.83	1.19	0.7118	0.04	0.06	

Colorado School District Fiscal Health Analysis
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COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND
Costilla	Sierra Grande R-30 School District	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
		2015	83,073	3,175,449	996,503	471,696	524,807
Crowley	Crowley County RE-1-J School District	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
		2015	133,544	4,132,069	2,170,741	509,071	1,661,670
Custer	Consolidated C-1 School District	2013	442,525	398,459	1,009,431	376,701	632,730
		2014	403,294	397,669	1,221,298	389,173	832,125
		2015	396,216	400,158	1,318,697	402,592	916,105
Delta	Delta County School District 50(J)	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
		2015	2,913,835	42,856,606	15,251,934	5,765,229	9,486,705
Denver	Denver County 1 School District	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
		2015	341,724,941	944,707,337	200,078,715	93,525,915	106,552,800
Dolores	Dolores County RE No. 2 School District	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
		2015	322,236	442,000	1,490,454	364,175	1,126,279
Douglas	Douglas County RE 1 School District	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
		2015	71,980,037	598,807,745	124,066,923	28,401,324	95,665,599
Eagle	Eagle County RE 50 School District	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
		2015	15,174,885	77,172,203	19,173,564	7,210,634	11,962,930
El Paso	Academy 20 School District	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
		2015	18,808,324	216,896,585	63,359,810	25,961,032	37,398,778
El Paso	Calhan RJ-1 School District	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
		2015	-	-	1,801,654	247,969	1,553,686
El Paso	Cheyenne Mountain 12 School District	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
		2015	3,748,122	37,752,247	18,012,214	3,849,121	14,163,093
El Paso	Colorado Springs 11 School District	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
		2015	20,239,627	214,913,647	70,725,716	41,339,362	29,386,354
El Paso	Edison 54 JT School District	2013	43,292	2,066,483	508,866	163,679	345,187
		2014	29,200	37,006	653,786	175,669	478,117
		2015	33,600	37,818	951,355	164,413	786,942
El Paso	Ellicott 22 School District	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
		2015	723,269	8,132,791	4,263,696	1,080,552	3,183,144
El Paso	Falcon 49 School District	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
		2015	13,830,071	110,039,969	37,014,795	16,114,791	20,900,004
El Paso	Fountain 8 School District	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
		2015	2,063,767	84,518,341	14,326,998	8,074,343	6,252,655
El Paso	Hanover 28 School District	2013	742,100	712,833	852,733	257,699	595,034
		2014	748,400	734,919	541,750	319,723	222,027
		2015	746,700	612,671	617,877	284,330	333,547
El Paso	Harrison 2 School District	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
		2015	7,549,910	92,949,712	32,549,656	7,439,575	25,110,081
El Paso	Lewis Palmer 38 School District	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
		2015	7,245,339	7,328,521	13,769,789	4,571,438	9,198,351

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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	
3,349,457	3,801,592	240,296	880,313	2.41	3.01	0.1877	-0.06	-0.24	
3,105,982	3,254,269	(50,000)	668,474	2.05	37.39	0.1423	-0.06	-0.30	
3,175,449	3,065,829	(55,000)	470,187	2.11	38.22	0.1682	0.02	0.12	
3,902,411	4,404,883	(22,274)	2,068,211	6.26	6.93	0.4717	-0.13	0.01	2
3,998,838	4,129,957	-	2,088,465	5.76	35.17	0.4739	-0.03	-0.06	2
4,132,069	4,394,745	(33,000)	1,957,346	4.26	30.94	0.3753	-0.07	-0.15	2
3,659,833	3,552,040	(67,650)	592,587	2.68	0.90	0.1748	0.01	0.07	
3,826,362	3,562,767	(64,200)	632,730	3.14	0.99	0.2294	0.05	0.32	
3,865,664	3,713,684	(68,000)	832,125	3.28	1.01	0.2422	0.02	0.10	
35,721,355	34,943,463	(1,425,000)	6,858,509	2.38	13.17	0.1708	-0.02	-0.09	
34,822,868	32,159,779	(1,450,000)	6,211,701	2.49	13.85	0.2209	0.03	0.20	
36,436,489	32,860,303	(1,937,453)	7,424,790	2.65	14.71	0.2726	0.04	0.28	
709,140,224	814,907,709	(18,873,508)	104,473,699	2.32	1.23	0.1314	-0.18	0.05	
753,189,921	762,308,633	(7,000,824)	114,417,389	2.02	5.34	0.1278	-0.02	-0.14	
820,085,259	807,362,701	(12,942,116)	106,772,358	2.14	2.76	0.1299	0.00	0.00	
2,931,975	2,877,227	(44,000)	1,564,901	5.99	1.17	0.5394	0.00	0.01	2
3,026,793	3,131,780	(47,000)	1,575,649	4.94	1.19	0.4479	-0.05	-0.10	2
2,999,620	3,243,003	(54,000)	1,423,662	4.09	1.37	0.3416	-0.10	-0.21	2
470,239,973	468,113,816	(5,819,193)	100,384,340	3.99	7.39	0.2203	-0.01	0.04	
495,831,314	504,407,995	(11,279,203)	104,428,267	3.93	7.68	0.1711	-0.04	-0.16	
524,526,620	509,650,661	(7,436,481)	88,226,121	4.37	8.32	0.1850	0.01	0.08	
54,633,516	53,145,353	(1,288,183)	10,511,922	2.47	4.47	0.1968	0.00	0.02	
57,755,922	55,059,075	(2,320,247)	10,711,902	2.50	4.56	0.1932	0.01	0.04	
62,797,490	60,590,356	(1,332,706)	11,088,502	2.66	5.09	0.1932	0.01	0.08	
178,667,429	167,290,398	(9,837,654)	34,315,655	2.58	10.12	0.2024	0.01	0.04	
187,409,593	174,378,504	(11,877,654)	35,855,032	2.64	10.62	0.1987	0.01	0.03	
199,177,625	185,586,164	(13,201,150)	37,008,467	2.44	11.53	0.1881	0.00	0.01	
4,051,596	3,957,316	(25,850)	1,627,463	8.23	0.28	0.4258	0.02	0.04	2
4,152,193	4,196,480	(10,000)	1,695,894	7.74	0.02	0.3903	-0.01	-0.03	2
4,362,278	4,097,199	(353,000)	1,641,607	7.27	0.00	0.3491	-0.02	-0.05	2
31,478,347	29,937,930	(758,030)	13,676,291	4.92	9.44	0.4631	0.02	0.04	
32,471,603	31,322,326	(856,412)	14,215,539	4.94	9.84	0.4450	0.01	0.01	
33,784,385	32,308,405	(1,632,570)	14,319,683	4.68	10.07	0.4173	0.00	-0.01	
179,463,363	202,056,760	20,573,037	20,596,423	1.45	9.95	0.1024	-0.01	-0.10	
184,682,400	204,893,328	24,709,599	18,576,062	1.66	9.89	0.1281	0.02	0.24	
196,394,045	209,638,446	19,556,022	23,074,733	1.71	10.62	0.1546	0.03	0.27	
2,033,785	1,930,684	(30,000)	272,086	3.11	47.73	0.1761	0.04	0.27	
2,150,709	1,986,372	(31,407)	345,187	3.72	1.27	0.2370	0.06	0.39	
2,515,615	2,178,090	(28,700)	478,117	5.79	1.13	0.3566	0.12	0.65	
7,492,918	7,002,800	(300,000)	3,182,005	5.62	10.53	0.4618	0.03	0.06	1
7,497,112	7,534,003	(10,000)	3,372,123	4.52	3.11	0.4408	-0.01	-0.01	1
7,634,334	6,398,631	(1,652,535)	3,599,976	3.95	11.24	0.3954	-0.05	-0.12	1
89,154,682	91,726,364	(419,977)	28,531,904	3.20	7.02	0.2772	-0.03	-0.10	
93,505,875	92,931,241	(268,284)	25,540,245	3.01	7.35	0.2773	0.00	0.01	
102,309,507	102,261,369	(464,471)	25,846,595	2.30	7.96	0.2035	0.00	-0.19	
73,243,326	58,908,763	(14,297,895)	5,322,492	1.70	36.90	0.0732	0.00	0.01	
75,894,883	63,189,574	(12,607,145)	5,359,160	1.70	36.93	0.0720	0.00	0.02	
83,647,654	66,272,722	(16,579,601)	5,457,324	1.77	40.95	0.0755	0.01	0.15	
2,579,890	2,751,466	(103,660)	870,270	3.31	0.96	0.2084	-0.11	-0.32	1
2,799,697	3,082,495	(90,209)	595,034	1.69	0.98	0.0700	-0.13	-0.63	1
3,039,268	2,856,465	(71,283)	222,027	2.17	0.82	0.1139	0.04	0.50	1
68,751,121	67,333,272	(1,038,481)	22,728,007	4.11	10.01	0.3398	0.01	0.02	
72,539,753	71,212,473	(1,420,645)	23,234,218	4.13	10.45	0.3194	0.00	0.00	
79,565,126	75,965,204	(1,747,067)	23,197,003	4.38	12.31	0.3231	0.02	0.08	
42,960,287	39,249,553	(3,002,049)	11,060,422	2.62	6.11	0.2785	0.02	0.06	
44,713,108	41,388,581	(2,168,555)	11,769,107	3.42	6.55	0.2967	0.03	0.10	
46,854,571	43,444,246	(2,832,301)	12,925,079	3.01	1.01	0.1988	0.01	-0.29	

Colorado School District Fiscal Health Analysis
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COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND
El Paso	Manitou Springs 14 School District	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
		2015	770,150	778,353	4,964,852	1,719,732	3,245,120
El Paso	Miami/Yoder 60 JT School District	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
		2015	268,376	3,361,794	2,235,320	360,308	1,875,012
El Paso	Peyton 23 JT School District	2013	466,297	5,420,361	2,705,125	523,743	2,181,382
		2014	417,391	5,795,382	2,927,346	544,030	2,383,316
		2015	309,900	353,215	2,701,070	673,749	2,027,321
El Paso	Widefield 3 School District	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
		2015	1,912,200	69,018,282	23,073,790	8,116,355	14,957,435
Elbert	Agate 300 School District	2013	-	-	313,887	19,103	294,784
		2014	-	-	658,439	20,386	638,053
		2015	-	-	623,730	38,473	585,257
Elbert	Big Sandy 100J School District	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
		2015	213,369	243,707	1,320,762	318,389	1,002,373
Elbert	Elbert County School District No. 200	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
		2015	206,488	2,769,085	1,320,337	128,465	1,191,872
Elbert	Elizabeth C-1 School District	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
		2015	1,702,525	1,743,715	5,498,673	1,835,249	3,663,424
Elbert	Kiowa C-2 School District	2013	365,044	4,835,780	2,318,651	346,838	1,971,813
		2014	284,744	3,232,417	2,244,045	422,446	1,821,599
		2015	3,815	3,277,699	1,885,722	326,530	1,559,191
Fremont	Canon City RE-1 School District	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
		2015	1,902,399	28,490,542	4,980,609	3,252,720	1,727,889
Fremont	Cotopaxi RE-3 School District	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
		2015	137,043	2,628,166	1,630,083	320,496	1,309,587
Fremont Custer El Paso	Florence RE-2 School District	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
		2015	1,759,374	13,399,737	7,583,553	1,526,761	6,056,792
Garfield	Garfield 16 School District	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
		2015	4,990,807	16,470,555	4,764,652	1,579,395	3,185,257
Garfield	Garfield RE-2 School District	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
		2015	8,969,828	50,046,989	15,458,312	3,366,008	12,092,304
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	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
		2015	9,005,532	62,464,163	19,501,381	8,186,476	11,314,905
Gilpin	Gilpin County RE1 School District	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
		2015	1,851,333	5,630,928	3,752,521	518,931	3,233,590
Grand	East Grand 2 School District	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
		2015	27,654,552	14,607,055	4,581,132	1,217,058	3,364,074
Grand Eagle	West Grand 1-JT School District	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
		2015	837,875	843,131	2,473,019	444,295	2,028,724
Gunnison	Gunnison RE1J School District	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
		2015	3,820,032	4,182,197	6,882,148	3,250,038	3,632,110

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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	
12,504,698	11,845,630	(972,000)	4,233,593	3.43	1.01	0.3059	-0.03	-0.07	
12,499,015	12,050,271	(1,003,286)	3,788,203	3.00	1.01	0.2477	-0.04	-0.15	
13,127,183	12,285,724	(830,000)	3,233,661	2.89	1.01	0.2474	0.00	0.00	
2,870,800	2,936,761	(47,500)	1,993,165	8.14	1.14	0.6475	-0.04	-0.03	
2,950,154	2,714,497	(187,500)	1,932,376	6.64	1.15	0.6825	0.02	0.02	
3,074,538	3,109,564	(93,111)	1,980,533	6.20	12.53	0.5855	-0.04	-0.05	
4,945,145	4,581,737	(187,904)	2,005,878	5.16	11.62	0.4573	0.04	0.09	
5,265,561	4,863,627	(200,000)	2,181,382	5.38	13.88	0.4707	0.04	0.09	
5,394,676	5,531,597	(219,074)	2,383,316	4.01	1.14	0.3525	-0.07	-0.15	
62,291,554	60,874,736	(1,500,000)	16,982,682	3.31	1.07	0.2709	0.00	0.00	
64,063,766	63,889,151	(1,900,000)	16,899,500	2.92	35.01	0.2306	-0.03	-0.10	
66,792,504	65,302,999	(1,900,000)	15,367,930	2.84	36.09	0.2226	-0.01	-0.03	
640,626	675,936	(29,981)	359,925	16.43	0.00	0.4176	-0.10	-0.18	
1,126,827	756,023	(27,535)	294,784	32.30	0.00	0.8143	0.30	1.16	
866,632	892,212	(27,216)	638,053	16.21	0.00	0.6365	-0.06	-0.08	
3,023,090	3,148,914	(92,797)	1,313,905	4.32	1.10	0.3379	-0.07	-0.17	
3,143,654	3,272,951	(82,717)	1,095,284	3.75	0.93	0.2632	-0.07	-0.19	
3,349,931	3,145,192	(85,635)	883,269	4.15	1.14	0.3103	0.04	0.13	
2,327,667	2,271,118	(76,848)	1,023,447	10.43	36.07	0.4272	-0.01	-0.02	
2,329,137	2,164,370	(68,250)	1,003,148	11.38	11.87	0.4925	0.04	0.10	
2,575,324	2,359,728	(123,389)	1,099,665	10.28	13.41	0.4800	0.04	0.08	
18,355,065	18,663,316	(458,290)	3,513,392	2.39	0.90	0.1437	-0.04	-0.22	
18,914,144	18,258,345	(420,000)	2,746,851	2.55	1.00	0.1597	0.01	0.09	
19,522,175	18,378,317	(463,084)	2,982,650	3.00	1.02	0.1944	0.03	0.23	
4,835,573	4,361,197	(88,000)	1,585,437	6.69	13.25	0.4432	0.08	0.24	2
3,232,486	3,326,675	(56,025)	1,971,813	5.31	11.35	0.5385	-0.05	-0.08	2
3,277,699	3,415,781	(120,487)	1,817,760	5.78	859.16	0.4409	-0.08	-0.14	2
24,108,475	23,419,284	(1,057,781)	2,211,801	1.57	11.53	0.0753	-0.02	-0.17	
24,692,800	24,113,289	(882,509)	1,843,211	1.46	13.04	0.0616	-0.01	-0.16	
25,802,617	24,503,813	(1,111,128)	1,540,213	1.53	14.98	0.0675	0.01	0.12	
2,346,409	2,201,542	(80,000)	1,066,035	5.05	18.23	0.4957	0.03	0.06	
2,385,627	2,214,945	(70,000)	1,130,902	5.54	18.33	0.5390	0.04	0.09	
2,543,983	2,431,826	(34,154)	1,231,584	5.09	19.18	0.5311	0.03	0.06	
11,007,665	11,025,139	(122,415)	5,019,694	4.64	1.18	0.4377	-0.01	-0.03	
13,105,100	10,868,141	(122,408)	4,879,805	6.57	1.06	0.6364	0.16	0.43	
11,777,859	12,761,184	(97,408)	6,994,356	4.97	7.62	0.4710	-0.09	-0.13	
9,696,840	10,279,601	(6,087)	3,487,728	4.81	3.42	0.3074	-0.06	-0.09	
9,449,823	9,713,996	(60,000)	3,161,680	4.67	3.02	0.2903	-0.03	-0.10	
10,931,054	10,516,254	(67,050)	2,837,507	3.02	3.30	0.3010	0.03	0.12	
36,711,361	35,806,798	(710,728)	13,474,441	6.13	5.07	0.3743	0.01	0.01	
38,399,325	38,000,992	(1,478,976)	13,668,276	5.99	5.11	0.3188	-0.03	-0.08	
40,757,008	39,543,383	(1,708,954)	12,587,633	4.59	5.58	0.2931	-0.01	-0.04	
48,623,929	44,874,513	(3,872,937)	11,609,456	1.78	6.36	0.2356	0.00	-0.01	
51,552,045	47,670,902	(4,243,144)	11,485,934	2.03	6.70	0.2143	-0.01	-0.03	
53,848,065	49,905,811	(3,751,282)	11,123,933	2.38	6.94	0.2109	0.00	0.02	
4,697,698	4,214,333	(253,699)	2,623,752	7.71	3.65	0.6386	0.05	0.09	
5,300,923	4,410,947	(515,697)	2,853,418	7.12	3.01	0.6552	0.07	0.13	
5,629,847	4,715,822	(908,132)	3,227,697	7.23	3.04	0.5750	0.00	0.00	
10,789,300	10,389,525	(612,848)	3,690,476	3.99	4.36	0.3161	-0.02	-0.06	
10,909,919	10,624,277	(562,815)	3,477,403	3.65	4.46	0.2861	-0.03	-0.08	
11,620,172	11,002,853	(453,477)	3,200,232	3.76	0.53	0.2936	0.01	0.05	
4,504,060	4,223,976	(403,471)	1,996,296	4.22	1.02	0.4047	-0.03	-0.06	
4,530,638	4,125,258	(465,451)	1,872,909	5.37	0.97	0.3949	-0.01	-0.03	
4,886,079	4,324,966	(345,227)	1,812,838	5.57	1.01	0.4344	0.04	0.12	
14,481,915	14,199,451	(1,360,000)	4,096,950	1.94	1.01	0.1941	-0.07	-0.26	
15,838,529	14,923,509	(546,673)	3,020,116	2.03	0.97	0.2192	0.02	0.12	
15,779,088	15,238,733	(304,679)	3,390,971	2.12	1.09	0.2337	0.01	0.07	

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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
Hinsdale	Hinsdale County RE 1 School District	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
		2015	94,370	99,130	1,526,405	257,950	1,268,456
Huerfano	Huerfano RE-1 School District	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
		2015	497,366	697,910	2,376,993	538,976	1,838,017
Huerfano	La Veta RE-2 School District	2013	108,386	2,297,380	986,528	347,257	639,271
		2014	100,400	2,410,704	1,085,015	342,495	742,520
		2015	77,275	81,857	1,062,236	349,876	712,360
Jackson	North Park R-1 School District	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
		2015	4,052	2,698,387	1,556,648	395,739	1,160,909
Jefferson	Jefferson County R-1 School District	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
		2015	52,283,423	711,809,224	151,567,889	79,806,768	71,761,121
Kiowa	Eads RE-1 School District	2013	-	-	1,448,745	164,071	1,284,674
		2014	-	-	1,396,858	158,074	1,238,784
		2015	-	-	1,192,510	169,337	1,023,173
Kiowa	Plainview RE-2 School District	2013	-	-	1,035,453	66,807	968,646
		2014	-	-	1,070,840	155,998	914,842
		2015	-	-	1,058,000	147,597	910,403
Kit Carson	Arriba-Flagler C-20 School District	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
		2015	466,599	196,486	1,624,706	157,903	1,466,803
Kit Carson	Bethune R-5 School District	2013	-	-	900,982	151,581	749,401
		2014	-	-	838,289	147,967	690,321
		2015	-	-	886,013	139,594	746,420
Kit Carson	Burlington RE-6J School District	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
		2015	2,300,100	6,178,496	3,199,074	585,612	2,613,462
Kit Carson	Hi-Plains R-23 School District	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
		2015	194,758	212,752	1,319,060	131,793	1,187,267
Kit Carson	Stratton R-4 School District	2013	5,562	2,132,314	1,669,122	192,978	1,476,144
		2014	-	-	1,673,275	207,855	1,465,420
		2015	-	-	1,704,255	208,638	1,495,616
La Plata Archuleta	Bayfield 10 JT-R School District	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
		2015	1,668,604	1,360,749	5,724,056	999,300	4,724,756
La Plata	Durango 9-R School District	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
		2015	7,910,343	50,706,296	10,977,128	4,820,067	6,157,061
La Plata Archuleta	Ignacio 11 JT School District	2013	3,348,485	12,127,429	6,310,060	768,043	5,542,017
		2014	3,246,536	3,396,027	6,293,445	777,802	5,515,643
		2015	3,257,287	3,265,050	6,239,035	846,879	5,392,156
Lake	Lake County R-1 School District	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
		2015	759,603	793,183	2,866,401	837,698	2,028,703
Larimer	Park (Estes Park) R-3 School District	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
		2015	1,663,543	1,751,530	4,154,637	719,314	3,435,323
Larimer	Poudre R-1 School District	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
		2015	28,279,134	28,310,300	74,019,402	24,078,804	49,940,598
Larimer	Thompson R-2J School District	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
		2015	11,139,251	127,905,672	37,993,620	13,715,075	24,278,545

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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	
1,346,138	1,412,675	12,299	1,370,899	10.98	1.03	0.9402	-0.04	-0.04	
1,338,580	1,302,353	-	1,316,661	10.06	1.24	1.0388	0.03	0.03	
1,344,011	1,434,832	-	1,347,225	5.92	1.05	0.8840	-0.07	-0.06	
4,404,827	3,990,153	(245,000)	2,124,573	5.88	1.19	0.5253	0.04	0.05	
4,203,050	4,329,819	(165,156)	2,224,727	3.36	1.15	0.4300	-0.07	-0.13	
4,438,834	4,417,517	(90,000)	1,932,802	4.41	1.40	0.4078	-0.02	-0.05	
2,236,454	2,311,498	(90,000)	804,315	2.84	21.20	0.2662	-0.07	-0.21	
2,327,449	2,159,200	(65,000)	639,271	3.17	24.01	0.3338	0.04	0.16	
2,448,083	2,398,243	(80,000)	742,520	3.04	1.06	0.2874	-0.01	-0.04	
2,526,087	2,431,246	(29,662)	1,155,915	4.44	2,867.30	0.5013	0.03	0.07	1
2,647,122	2,631,902	(46,444)	1,233,594	4.55	751.60	0.4489	-0.01	-0.03	1
2,698,387	2,688,727	(62,383)	1,202,370	3.93	665.94	0.4220	-0.02	-0.03	1
631,867,806	566,507,652	(51,448,042)	36,054,553	1.66	8.87	0.0809	0.02	0.39	
644,380,306	577,225,551	(55,823,437)	49,966,565	1.76	13.12	0.0968	0.02	0.23	
659,309,323	577,685,898	(69,854,455)	61,297,883	1.90	13.61	0.1108	0.02	0.17	
1,933,427	1,925,012	(78,400)	1,354,659	8.83	0.00	0.6412	-0.04	-0.05	1
2,155,084	2,106,574	(94,400)	1,284,674	8.84	0.00	0.5628	-0.02	-0.04	1
2,120,126	2,245,737	(90,000)	1,238,784	7.04	0.00	0.4381	-0.10	-0.17	1
1,143,008	1,167,247	(20,000)	1,012,885	15.50	0.00	0.8159	-0.04	-0.04	
1,122,243	1,057,956	(30,000)	880,555	6.86	0.00	0.8409	0.03	0.04	
1,087,088	1,064,790	(26,738)	914,843	7.17	0.00	0.8341	0.00	0.00	
1,845,672	1,916,459	(150,000)	1,460,423	9.14	1.36	0.5999	-0.12	-0.15	
2,062,308	1,952,525	(76,100)	1,239,636	7.56	1.55	0.6277	0.02	0.03	
2,252,863	2,027,380	(32,000)	1,273,319	10.29	0.42	0.7123	0.09	0.15	
1,623,487	1,848,840	(58,468)	1,033,222	5.94	0.00	0.3929	-0.17	-0.27	
1,874,350	1,880,609	(52,821)	749,401	5.67	0.00	0.3570	-0.03	-0.08	
1,908,222	1,791,582	(60,542)	690,321	6.35	0.00	0.4030	0.03	0.08	
5,552,614	5,333,443	(188,000)	2,320,549	5.57	11.33	0.4259	0.01	0.01	
5,960,689	5,811,491	(199,390)	2,351,720	4.90	12.33	0.3829	-0.01	-0.02	
6,147,360	5,884,410	48,984	2,301,528	5.46	2.69	0.4479	0.05	0.14	
1,678,455	1,573,875	(52,500)	1,238,793	11.33	5.29	0.7937	0.03	0.04	2
1,664,092	1,611,728	(62,500)	1,290,872	10.53	1.14	0.7650	-0.01	-0.01	2
1,724,214	1,764,994	(52,689)	1,280,737	10.01	1.09	0.6532	-0.05	-0.07	2
2,132,314	2,143,593	(10,760)	1,498,184	8.65	383.37	0.6852	-0.01	-0.01	
2,144,913	2,122,327	(33,310)	1,476,144	8.05	0.00	0.6798	0.00	-0.01	
2,386,643	2,313,295	(43,151)	1,465,420	8.17	0.00	0.6347	0.01	0.02	
11,650,954	10,602,642	(626,807)	4,369,333	7.92	0.66	0.4266	0.04	0.10	2
12,229,902	11,461,206	(520,000)	4,790,838	11.11	0.74	0.4206	0.02	0.05	2
12,237,519	12,452,297	(100,000)	5,039,534	5.73	0.82	0.3764	-0.03	-0.06	2
39,065,588	38,470,903	(2,722,560)	11,430,802	2.90	4.54	0.2258	-0.05	-0.19	1
40,300,181	41,056,519	(1,907,500)	9,302,927	2.37	6.13	0.1545	-0.07	-0.29	1
42,104,707	41,324,915	(1,261,820)	6,639,089	2.28	6.41	0.1446	-0.01	-0.07	1
8,326,622	8,058,234	125,000	5,148,629	8.22	3.62	0.6986	0.05	0.08	1
8,142,541	8,233,915	65,000	5,542,017	8.09	1.05	0.6752	0.00	0.00	1
8,651,411	8,549,898	(225,000)	5,515,643	7.37	1.00	0.6145	-0.01	-0.02	1
8,912,998	9,000,500	(80,000)	2,191,031	3.17	3.06	0.2228	-0.02	-0.08	
9,203,242	9,198,692	(40,000)	2,023,529	3.30	0.89	0.2152	0.00	-0.02	
9,546,728	9,413,156	(92,948)	1,988,079	3.42	1.04	0.2134	0.00	0.02	
10,397,124	9,891,089	(46,082)	3,431,548	4.42	0.97	0.3916	0.04	0.13	
10,787,510	10,174,790	(839,438)	3,891,501	3.99	1.02	0.3327	-0.02	-0.06	
10,911,379	10,676,231	(464,608)	3,664,783	5.78	1.05	0.3084	-0.02	-0.06	
213,283,923	213,068,611	(908,322)	53,432,925	3.57	1.02	0.2466	0.00	-0.01	
223,908,089	221,256,345	(686,081)	52,765,985	3.51	0.94	0.2459	0.01	0.03	
238,818,831	242,818,301	(653,506)	54,575,129	3.07	1.00	0.2051	-0.02	-0.08	
112,983,461	109,742,524	(2,040,762)	28,618,762	3.26	9.66	0.2668	0.01	0.04	
117,308,649	117,720,052	(3,092,110)	29,818,937	2.95	12.04	0.2178	-0.03	-0.12	
123,219,553	122,470,914	(2,785,518)	26,315,424	2.77	11.48	0.1938	-0.02	-0.08	

Colorado School District Fiscal Health Analysis
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COUNTY	SCHOOL DISTRICT NAME	YEAR	GOV FUNDS ANNUAL DEBT SERVICE	GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE	GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS	GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS	FUND BALANCE OF THE GENERAL FUND
Las Animas	Aguilar Reorganized 6 School District	2013	82,672	1,731,807	510,978	177,526	333,452
		2014	72,022	75,220	260,016	181,844	78,172
		2015	69,491	75,087	535,460	282,345	253,115
Las Animas	Branson Reorganized 82 School District	2013	-	-	1,146,417	320,325	826,092
		2014	-	-	1,193,566	282,255	911,311
		2015	-	-	1,125,400	970,957	154,443
Las Animas	Hoehne Reorganized 3 School District	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
		2015	176,811	131,097	3,246,151	1,874,979	1,371,172
Las Animas	Kim Reorganized 88 School District	2013	-	-	1,163,058	76,633	1,086,425
		2014	54,365	198,691	1,199,075	76,289	1,122,786
		2015	203,694	210,880	1,263,872	146,034	1,117,838
Las Animas	Primero Reorganized 2 School District	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
		2015	1,345,100	1,405,307	3,162,560	207,240	2,955,320
Las Animas	Trinidad 1 School District	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
		2015	648,200	10,073,618	3,609,381	967,708	2,641,673
Lincoln	Genoa-Hugo C113 School District	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
		2015	567,142	3,157,243	2,104,975	313,481	1,791,494
Lincoln	Karval RE-23 School District	2013	-	-	1,192,265	133,177	1,059,088
		2014	-	-	884,078	119,288	764,790
		2015	-	-	629,573	46,124	583,449
Lincoln Elbert	Limon RE-4J School District	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
		2015	694,370	783,146	1,630,977	354,208	1,276,769
Logan	Buffalo RE-4J School District	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
		2015	146,743	168,303	1,512,898	237,401	1,275,090
Logan	Frenchman RE-3 School District	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
		2015	41,690	42,974	1,191,350	185,277	1,006,073
Logan	Plateau RE-5 School District	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
		2015	74,424	2,854,740	1,857,215	311,384	1,545,831
Logan	Valley RE-1 School District	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
		2015	1,791,026	18,683,083	5,194,655	2,252,894	2,941,761
Mesa Garfield	DeBeque 49JT School District	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
		2015	263,038	266,204	1,699,517	146,623	1,552,894
Mesa	Mesa County Valley 51 School District	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
		2015	13,798,590	172,134,198	25,298,229	15,302,577	9,995,652
Mesa	Plateau Valley 50 School District	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
		2015	280,137	352,799	2,681,426	471,197	2,210,229
Mineral	Creede Consolidated 1 School District	2013	-	-	1,868,825	167,531	1,701,294
		2014	149,321	314,542	1,644,508	169,471	1,475,037
		2015	313,283	574,662	1,789,371	184,185	1,605,186
Moffat	Moffat County RE1 School District	2013	2,637,963	20,860,872	9,330,918	1,791,670	7,539,248
		2014	2,729,378	22,283,024	8,944,356	1,949,183	6,995,173
		2015	4,172,974	22,123,281	9,171,501	1,937,798	7,233,703
Montezuma	Dolores RE-4A School District	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
		2015	454,707	6,953,085	3,367,250	681,759	2,685,491

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

Colorado School District Fiscal Health Analysis
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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	
1,669,256	1,714,501	(44,027)	422,724	2.88	20.95	0.1896	-0.05	-0.21	
1,565,535	1,751,325	(69,489)	333,451	1.43	1.04	0.0429	-0.16	-0.77	
1,972,886	1,739,014	(58,929)	78,172	1.90	1.08	0.1408	0.09	2.24	
2,943,927	2,829,332	(45,000)	756,497	3.58	0.00	0.2874	0.02	0.09	
3,212,773	3,097,554	(30,000)	826,092	4.23	0.00	0.2914	0.03	0.10	
3,182,819	3,220,787	(57,624)	250,035	1.16	0.00	0.0471	-0.03	-0.38	
2,930,072	2,732,754	(60,000)	929,790	1.63	0.76	0.3426	0.05	0.03	1
3,298,868	2,774,925	(42,500)	956,808	1.92	0.91	0.5105	0.15	0.50	1
3,209,464	3,186,543	(90,000)	1,438,251	1.73	0.74	0.4185	-0.02	-0.05	1
1,021,127	867,336	(40,000)	972,634	15.18	0.00	1.1974	0.11	0.12	
994,033	911,672	(46,000)	1,086,425	15.72	3.65	1.1724	0.04	0.03	
1,095,861	1,070,809	(30,000)	1,122,786	8.65	1.04	1.0155	0.00	0.00	
2,645,116	2,563,723	(160,808)	2,846,582	12.75	2.92	1.0156	-0.03	-0.03	
2,811,529	2,517,437	(154,074)	2,726,737	14.19	1.07	1.0731	0.05	0.05	
2,862,488	2,611,902	(162,020)	2,866,754	15.26	1.04	1.0654	0.03	0.03	
9,607,284	8,980,580	(270,000)	1,639,592	3.37	1.02	0.2158	0.04	0.22	
9,239,608	9,753,897	(264,256)	1,996,296	3.51	15.15	0.2423	-0.08	0.22	
9,533,667	8,990,702	(328,543)	2,427,251	3.73	15.54	0.2835	0.02	0.09	
1,995,046	1,972,736	(24,000)	1,553,853	7.96	12.18	0.7774	0.00	0.00	
2,054,127	1,979,923	(73,000)	1,552,163	7.81	4.92	0.7567	0.00	0.00	
2,609,802	2,284,929	(86,746)	1,553,367	6.71	5.57	0.7554	0.09	0.15	
1,334,131	1,596,442	(26,813)	1,248,212	8.95	0.00	0.6524	-0.22	-0.15	1
1,247,880	1,503,461	(38,717)	1,059,088	7.41	0.00	0.4959	-0.24	-0.28	1
877,829	1,029,119	(30,052)	764,790	13.65	0.00	0.5509	-0.21	-0.24	1
3,650,402	3,872,448	(71,219)	1,347,799	3.93	1.09	0.2911	-0.08	-0.15	
3,822,704	3,994,918	(72,200)	1,147,934	3.07	4.38	0.1985	-0.06	-0.30	
4,272,386	3,769,994	(32,800)	807,177	4.60	1.13	0.3357	0.11	0.58	
2,942,967	3,009,428	(5,000)	1,390,305	6.66	1.09	0.4375	-0.02	-0.05	
2,958,433	2,998,762	(7,000)	1,318,844	5.89	1.03	0.4237	-0.02	-0.03	
3,135,411	3,080,836	(53,000)	1,273,515	6.37	1.15	0.4069	0.00	0.00	
2,236,407	2,342,681	(21,398)	1,234,921	6.61	0.99	0.4684	-0.06	-0.10	
2,352,201	2,512,812	(20,000)	1,107,249	5.57	1.03	0.3659	-0.08	-0.16	
2,440,681	2,323,246	(38,000)	926,638	6.43	1.03	0.4261	0.03	0.09	
2,721,522	3,196,827	(15,607)	2,406,019	10.76	8.53	0.5962	-0.18	-0.20	
3,226,740	3,203,901	(25,848)	1,915,107	9.93	44.58	0.5920	0.00	0.00	
2,854,740	3,178,393	(42,614)	1,912,098	5.96	38.36	0.4799	-0.13	-0.19	
16,163,209	16,718,901	-	4,922,603	3.05	1.13	0.2617	-0.03	-0.11	1
16,490,800	16,622,471	-	4,375,943	2.74	1.14	0.2556	-0.01	-0.03	1
16,830,670	18,138,331	-	4,249,422	2.31	10.43	0.1622	-0.08	-0.31	1
1,906,146	2,044,296	(43,000)	1,662,741	9.41	1.10	0.6975	-0.10	-0.12	
2,011,905	1,963,531	376,638	1,455,789	11.53	0.97	1.1852	0.21	0.29	
1,920,107	2,205,014	(43,000)	1,880,801	11.59	1.01	0.6908	-0.17	-0.17	
146,814,242	143,367,189	(3,242,021)	8,768,064	1.43	12.03	0.0612	0.00	0.02	
150,715,235	147,382,092	(3,218,890)	8,973,096	1.39	12.30	0.0603	0.00	0.01	
161,049,782	154,253,647	(5,887,832)	9,087,349	1.65	12.47	0.0624	0.01	0.10	
4,196,017	3,746,863	(22,440)	1,936,525	7.13	1.20	0.6270	0.10	0.22	
4,130,621	4,364,196	(23,220)	2,363,239	5.43	1.25	0.4801	-0.06	-0.11	
4,225,975	4,105,750	(16,440)	2,106,444	5.69	1.26	0.5362	0.02	0.05	
1,506,223	1,660,167	(30,000)	1,885,238	11.16	0.00	1.0066	-0.12	-0.10	
1,404,780	1,581,037	(50,000)	1,701,294	9.70	2.11	0.9044	-0.16	-0.13	
1,492,152	1,395,736	(50,000)	1,475,037	9.72	1.83	1.1103	0.03	0.09	
18,391,258	18,318,499	(495,232)	7,961,721	5.21	7.91	0.4007	-0.02	-0.05	
19,753,898	19,635,907	(662,066)	7,539,248	4.59	8.16	0.3446	-0.03	-0.07	
19,658,789	18,968,878	(451,380)	6,995,172	4.73	5.30	0.3725	0.01	0.03	
5,919,700	5,615,888	(208,500)	2,989,549	5.93	18.11	0.5296	0.02	0.03	
6,099,938	5,996,292	(390,000)	3,084,861	5.22	13.77	0.4382	-0.05	-0.09	
6,523,551	6,336,567	(300,000)	2,798,507	4.94	15.29	0.4047	-0.02	-0.04	

Colorado School District Fiscal Health Analysis
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Montezuma	Mancos RE-6 School District	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
		2015	39,460	4,264,803	1,889,329	367,935	1,521,394
Montezuma	Montezuma-Cortez RE-1 School District	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
		2015	1,412,936	1,518,752	6,056,362	2,136,752	3,919,610
Montrose Gunnison Ouray	Montrose County RE-1J School District	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
		2015	1,047,661	44,949,226	12,785,104	5,261,555	7,523,549
Montrose	West End RE-2 School District	2013	-	-	2,494,638	1,131,686	1,362,952
		2014	-	-	1,742,221	271,134	1,471,087
		2015	-	-	1,952,295	244,566	1,707,729
Morgan	Brush RE-2(J) School District	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
		2015	1,164,425	13,168,901	4,820,086	1,395,934	3,424,152
Morgan	Fort Morgan RE-3 School District	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
		2015	2,647,178	27,512,234	11,439,167	2,712,228	8,726,939
Morgan	Weldon Valley RE-20(J) School District	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
		2015	9,737	2,672,607	1,737,804	104,178	1,633,626
Morgan Adams Weld	Wiggins RE-50(J) School District	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
		2015	1,275,841	5,492,787	2,258,512	513,194	1,745,643
Otero	Cheraw 31 School District	2013	33,535	2,329,542	957,852	220,779	737,073
		2014	33,535	2,388,723	893,971	258,346	635,625
		2015	33,535	2,489,631	1,002,344	232,221	770,123
Otero	East Otero R-1 School District	2013	840,790	744,922	4,411,944	397,624	4,014,320
		2014	866,806	10,313,159	3,987,945	654,700	3,333,245
		2015	871,080	10,928,147	4,150,496	437,305	3,713,191
Otero Crowley	Fowler R-4J School District	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
		2015	144,750	164,796	1,407,379	364,607	1,042,772
Otero Crowley	Manzanola 3J School District	2013	-	-	1,507,974	198,099	1,309,875
		2014	-	-	1,522,059	247,612	1,274,447
		2015	-	-	1,418,220	232,018	1,186,202
Otero	Rocky Ford R-2 School District	2013	-	-	3,057,270	595,180	2,462,090
		2014	-	-	3,290,301	649,725	2,640,576
		2015	-	-	3,351,269	728,482	2,622,787
Otero	Swink 33 School District	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
		2015	188,813	193,774	2,194,950	345,573	1,849,377
Ouray	Ouray R-1 School District	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
		2015	412,834	219,114	1,529,655	401,754	1,127,901
Ouray	Ridgway R-2 School District	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
		2015	805,505	4,996,011	1,770,978	349,805	1,421,173
Park	Park County RE-2 School District	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
		2015	1,817,391	7,510,086	2,677,876	406,166	2,271,710
Park	Platte Canyon 1 School District	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
		2015	894,480	896,448	2,838,710	619,052	2,219,658
Phillips Logan	Haxtun RE-2J School District	2013	-	-	1,835,645	254,234	1,581,411
		2014	67,746	263,428	1,720,021	281,024	1,438,997
		2015	253,827	288,818	1,697,687	297,174	1,400,513

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

Colorado School District Fiscal Health Analysis
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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	
3,698,215	3,401,088	(296,088)	1,432,232	5.75	19.57	0.3877	0.00	0.00	
3,965,617	3,916,289	(34,364)	1,433,271	5.06	105.47	0.3666	0.00	0.01	
4,264,803	4,105,001	(86,643)	1,448,235	5.13	108.08	0.3630	0.02	0.05	
19,085,276	18,619,295	-	3,582,660	2.58	4.91	0.1794	0.02	-0.07	
19,681,266	19,045,577	(428,258)	3,340,641	2.57	1.04	0.1822	0.01	0.06	
19,344,463	17,840,614	(350,000)	2,765,761	2.83	1.07	0.2155	0.06	0.42	
40,857,240	41,582,832	(1,967,000)	10,982,681	2.54	47.19	0.2398	-0.07	-0.05	1
42,112,516	40,829,336	(1,886,200)	10,442,791	2.56	42.21	0.2046	-0.01	-0.16	1
44,043,471	43,424,484	(1,833,700)	8,738,262	2.43	42.90	0.1662	-0.03	-0.14	1
2,887,797	2,853,225	(26,700)	1,355,080	2.20	0.00	0.4733	0.00	0.01	
3,044,546	2,903,557	(32,854)	1,362,952	6.43	0.00	0.5010	0.04	0.08	
3,324,297	3,056,806	(30,849)	1,471,087	7.98	0.00	0.5531	0.07	0.16	
10,971,726	11,245,882	(82,808)	3,712,860	3.55	11.05	0.2976	-0.03	-0.09	
11,143,571	11,657,236	(3,845)	3,371,871	3.14	10.75	0.2448	-0.05	-0.15	
11,720,793	11,091,062	(59,940)	2,854,361	3.45	11.31	0.3071	0.05	0.20	
22,302,402	23,165,642	(100,434)	8,990,183	4.06	11.24	0.3450	-0.04	-0.11	
23,354,829	24,017,527	(109,040)	8,026,509	3.81	11.52	0.3241	-0.03	-0.03	
24,327,345	24,203,872	(78,512)	7,818,910	4.22	10.39	0.3594	0.00	0.12	
2,276,915	2,240,476	(103,750)	1,480,208	9.80	0.99	0.6027	-0.03	-0.05	
2,337,187	2,235,208	(94,500)	1,412,896	14.30	1.04	0.6097	0.00	0.01	
2,596,640	2,262,542	(134,000)	1,420,375	16.68	274.48	0.6817	0.08	0.15	
3,981,773	4,305,535	(105,055)	1,643,490	2.96	1.01	0.2754	-0.11	-0.26	
4,226,916	4,185,676	-	1,214,673	3.46	1.36	0.3001	0.01	0.03	
4,691,167	5,084,437	(17,000)	1,255,913	4.40	4.31	0.3422	-0.09	0.39	
2,329,542	2,336,611	(26,898)	771,040	4.34	69.47	0.3119	-0.01	-0.04	
2,388,723	2,443,966	(11,739)	702,607	3.46	71.23	0.2588	-0.03	-0.10	
2,489,631	2,348,267	(6,866)	635,625	4.32	74.24	0.3270	0.05	0.21	
9,687,033	8,561,383	(1,246,353)	4,135,023	11.10	0.89	0.4093	-0.01	-0.03	
9,566,942	8,878,648	(1,369,369)	4,014,320	6.09	11.90	0.3253	-0.07	-0.17	
10,172,667	8,618,227	(1,239,579)	3,398,330	9.49	12.55	0.3767	0.03	0.09	
3,444,200	3,471,646	75,000	962,756	3.80	0.83	0.2974	0.01	0.05	
3,504,113	3,559,044	50,697	1,010,310	3.81	1.28	0.2868	0.00	0.00	
3,674,531	3,637,835	-	1,006,076	3.86	1.14	0.2866	0.01	0.04	
2,093,181	2,241,918	(50,000)	1,508,612	7.61	0.00	0.5715	-0.09	-0.13	
2,176,211	2,121,596	(45,000)	1,264,832	6.15	0.00	0.5882	0.00	0.01	
2,274,934	2,318,179	(45,000)	1,274,447	6.11	0.00	0.5020	-0.04	-0.07	
6,290,090	5,913,856	(306,238)	2,392,094	5.14	0.00	0.3958	0.01	0.03	
6,592,855	6,198,051	(216,318)	2,462,090	5.06	0.00	0.4117	0.03	0.07	
6,973,450	6,691,439	(299,800)	2,640,576	4.60	0.00	0.3752	0.00	-0.01	
3,252,277	3,264,419	(50,000)	1,869,629	6.50	1.03	0.5453	-0.02	-0.03	
3,221,902	3,182,397	(51,650)	1,807,487	6.55	0.97	0.5551	0.00	-0.01	
3,412,038	3,318,003	(40,000)	1,795,342	6.35	1.03	0.5507	0.02	0.03	
2,715,856	2,485,519	(99,000)	1,098,392	6.63	1.01	0.4758	0.05	0.12	1
2,694,119	2,545,382	(99,000)	1,229,729	4.72	1.03	0.4838	0.02	0.04	1
2,754,237	2,786,909	(99,000)	1,259,573	3.81	0.53	0.3908	-0.05	-0.10	1
3,792,340	3,654,893	(154,932)	1,562,706	6.47	5.36	0.4056	0.00	-0.01	
3,972,364	3,968,488	(167,515)	1,545,221	4.84	6.29	0.3340	-0.04	-0.11	
4,121,682	3,981,392	(100,699)	1,381,582	5.06	6.20	0.3481	0.01	0.03	
5,281,923	5,056,466	(156,240)	1,708,854	5.71	3.87	0.3686	0.01	0.12	
5,302,866	5,101,444	(208,694)	1,921,656	5.62	3.97	0.3618	0.00	0.00	
5,536,892	4,956,511	(229,628)	1,920,957	6.59	4.13	0.4380	0.06	0.18	
8,931,565	8,644,848	(145,000)	1,775,605	3.76	1.01	0.2181	0.02	0.08	1
8,773,184	8,654,243	(45,000)	1,917,322	3.85	1.00	0.2289	0.01	0.04	1
8,788,965	8,870,211	(45,000)	2,345,904	4.59	1.00	0.2490	-0.01	-0.05	1
2,668,437	2,675,053	-	1,588,027	7.22	0.00	0.5912	0.00	0.00	
2,783,932	2,911,346	(15,000)	1,581,411	6.12	3.89	0.4917	-0.05	-0.09	
3,104,601	3,106,585	(36,500)	1,438,997	5.71	1.14	0.4456	-0.01	-0.03	

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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
Phillips	Holyoke RE-1J School District	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
		2015	372,100	5,999,247	1,959,188	518,775	1,440,413
Pitkin	Aspen 1 School District	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
		2015	7,063,406	7,123,159	10,788,784	2,343,935	8,444,849
Prowers	Granada RE-1 School District	2013	-	-	2,361,935	256,059	2,105,876
		2014	-	-	2,409,627	231,565	2,178,062
		2015	-	-	2,546,052	258,087	2,287,965
Prowers	Holly RE-3 School District	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
		2015	250,291	289,445	3,109,604	307,132	2,802,472
Prowers	Lamar RE-2 School District	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
		2015	-	-	3,660,953	1,350,781	2,310,172
Prowers Bent	Wiley RE-13 JT School District	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
		2015	84,923	2,420,969	2,180,337	268,218	1,912,119
Pueblo	Pueblo City Schools	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
		2015	7,953,988	8,164,153	45,813,515	20,802,378	25,011,137
Pueblo	Pueblo County Rural 70 School District	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)
		2015	9,434,766	69,160,033	12,081,655	8,645,785	3,435,870
Rio Blanco	Meeker RE1 School District	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
		2015	1,833,550	2,115,556	4,990,659	611,210	4,379,449
Rio Blanco	Rangely RE-4 School District	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
		2015	1,832,281	1,902,527	3,753,858	507,025	3,246,833
Rio Grande	Del Norte C-7 School District	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
		2015	843,085	4,979,752	2,651,531	485,250	2,166,281
Rio Grande	Monte Vista C-8 School District	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
		2015	801,007	9,727,169	2,799,369	970,011	1,829,358
Rio Grande Alamosa	Sargent RE-33J School District	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
		2015	386,713	386,713	1,552,612	320,159	1,232,453
Routt	Hayden RE-1 School District	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
		2015	68,486	5,270,731	1,117,636	673,679	443,957
Routt Rio Blanco	South Routt RE 3 School District	2013	854,426	862,958	1,507,799	543,971	963,828
		2014	860,726	870,745	1,278,958	565,149	713,809
		2015	794,432	847,488	1,504,971	598,347	906,624
Routt	Steamboat Springs RE-2 School District	2013	3,366,861	3,479,693	10,628,004	2,728,778	7,899,226
		2014	3,274,747	25,568,417	10,829,533	2,619,117	8,210,416
		2015	3,634,251	27,448,225	11,057,330	2,826,691	7,067,266
Saguache Alamosa Rio Grande	Center 26 JT School District	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
		2015	557,568	6,790,104	1,115,766	572,021	543,745
Saguache	Moffat 2 School District	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
		2015	395,730	427,045	1,936,596	263,034	1,673,562
Saguache	Mountain Valley RE 1 School District	2013	-	-	1,134,859	235,573	899,286
		2014	-	-	935,232	213,976	721,256
		2015	-	-	961,541	215,444	746,097

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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	
5,065,088	5,246,268	(30,000)	1,608,464	4.09	13.02	0.2649	-0.04	-0.13	
5,295,684	5,359,669	(10,000)	1,397,733	3.60	13.69	0.2475	-0.01	-0.05	
5,741,220	5,608,241	(32,564)	1,328,998	3.78	16.12	0.2554	0.02	0.08	
19,175,468	18,823,402	(912,400)	9,517,561	4.46	1.03	0.4539	-0.03	-0.06	
21,509,405	20,458,669	(1,089,103)	8,973,687	5.69	1.01	0.4147	0.00	0.00	
22,980,048	22,330,599	(1,139,919)	8,935,319	4.60	1.01	0.3598	-0.02	-0.05	
2,401,248	2,310,858	(65,200)	2,080,686	9.22	0.00	0.8863	0.01	0.01	
2,451,360	2,329,174	(50,000)	2,105,876	10.41	0.00	0.9155	0.03	0.03	
2,504,157	2,324,254	(70,000)	2,178,062	9.87	0.00	0.9556	0.04	0.05	
2,770,681	2,528,638	-	2,311,969	11.38	1.23	1.0100	0.09	0.10	
2,834,431	2,762,999	-	2,554,012	10.80	1.19	0.9502	0.03	0.03	
3,157,920	2,980,892	-	2,625,444	10.12	1.16	0.9401	0.06	0.07	
11,192,169	9,479,283	(1,856,594)	1,872,213	2.49	1.00	0.1525	-0.01	-0.08	
11,910,196	10,279,259	(1,084,481)	1,728,505	2.80	0.01	0.2002	0.05	0.32	
12,048,985	10,375,075	(1,638,699)	2,274,961	2.71	0.00	0.1923	0.00	0.02	
2,233,584	2,182,964	(82,000)	1,864,957	9.56	24.55	0.8095	-0.01	-0.02	
2,254,947	2,198,051	(55,198)	1,833,577	8.29	27.11	0.8145	0.00	0.00	
2,420,969	2,281,125	(63,000)	1,835,275	8.13	28.51	0.8157	0.03	0.04	
106,589,338	105,400,921	(702,018)	15,826,315	2.23	1.05	0.1537	0.00	0.03	
110,319,072	110,989,890	(1,494,331)	16,312,714	1.68	1.05	0.1258	-0.02	-0.13	
118,899,532	113,493,736	(2,447,857)	14,367,625	2.20	1.03	0.2157	0.02	0.74	
58,394,928	61,795,239	(930,000)	6,212,830	1.23	4.07	0.0300	-0.07	-0.70	
61,053,035	62,559,245	(845,000)	1,882,519	0.95	5.83	-0.0070	-0.04	-1.23	
61,811,568	57,093,690	(840,000)	(442,008)	1.40	7.33	0.0593	0.06	8.77	
6,546,904	6,082,220	(160,722)	3,860,081	7.02	1.08	0.6670	0.05	0.08	
6,373,041	6,387,219	(35,000)	4,164,044	7.55	1.08	0.6407	-0.01	-0.01	
5,947,803	5,731,118	(67,000)	4,157,530	8.17	1.15	0.7553	0.03	0.05	
4,895,479	4,840,123	(227,000)	1,338,550	3.34	1.02	0.2303	-0.04	-0.13	
5,473,412	4,780,739	945,165	1,166,906	6.75	1.04	0.7312	0.30	1.40	
5,622,833	4,942,744	(238,000)	2,804,744	7.40	1.04	0.6267	0.08	0.16	
4,901,314	3,809,235	(160,883)	759,005	4.51	12.36	0.4257	0.19	1.23	
5,088,137	4,546,780	(352,998)	1,690,201	4.50	13.48	0.3834	0.04	0.11	
4,970,356	4,388,395	(294,240)	1,878,560	5.46	5.91	0.4626	0.06	0.15	
7,921,847	8,070,345	(152,100)	2,090,834	2.98	13.06	0.2178	-0.04	-0.14	
8,086,065	8,498,586	(112,100)	1,790,536	2.88	12.66	0.2084	-0.06	0.00	
8,572,998	8,447,835	(90,600)	1,794,795	2.89	12.14	0.2142	0.00	0.02	
3,500,436	3,550,056	(116,343)	1,457,314	4.76	1.06	0.3522	-0.05	-0.11	
3,576,943	3,650,553	(45,000)	1,291,351	4.71	1.06	0.3173	-0.03	-0.09	
3,642,319	3,438,264	(144,343)	1,172,741	4.85	1.00	0.3440	0.02	0.05	
5,014,025	4,885,490	(286,000)	1,162,519	2.76	9.75	0.1943	-0.03	-0.14	2
5,068,239	5,178,833	(190,000)	1,005,054	2.10	73.69	0.1312	-0.06	-0.30	2
5,270,679	5,328,182	(203,000)	704,460	1.66	76.96	0.0803	-0.05	-0.37	2
4,509,137	4,791,333	(180,010)	1,426,034	2.77	1.01	0.1939	-0.10	-0.32	
4,607,470	4,774,992	(82,497)	963,828	2.26	1.01	0.1470	-0.05	-0.26	
4,893,318	4,528,353	(172,150)	713,809	2.52	1.07	0.1929	0.04	0.27	
21,714,252	21,112,262	(1,157,193)	8,454,429	3.89	1.03	0.3547	-0.03	-0.07	
22,074,983	21,418,744	(345,049)	7,899,226	4.13	7.81	0.3773	0.01	0.04	
23,828,035	23,136,359	(671,642)	8,210,415	3.91	7.55	0.2968	0.00	-0.14	
6,362,954	6,077,593	(30,433)	459,718	2.33	13.02	0.1170	0.04	0.55	1
5,761,007	5,948,599	(13,405)	714,646	2.40	12.32	0.1157	-0.03	-0.03	1
6,440,595	6,819,623	(42,892)	689,649	1.95	12.18	0.0792	-0.07	-0.21	1
3,128,380	2,828,812	(131,274)	1,242,282	6.83	0.72	0.4765	0.05	0.14	
3,301,980	2,982,773	(113,381)	1,388,092	7.40	1.39	0.5148	0.06	0.15	
3,359,827	3,146,758	(133,425)	1,593,918	7.36	1.08	0.5102	0.02	0.05	
1,745,072	1,905,449	(50,000)	1,109,663	4.82	0.00	0.4599	-0.12	-0.19	
2,059,643	2,055,673	(182,000)	899,286	4.37	0.00	0.3223	-0.09	-0.20	
2,042,846	1,948,310	(69,695)	721,256	4.46	0.00	0.3697	0.01	0.03	

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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 Juan	Silverton 1 School District	2013	87,021	78,933	845,428	99,416	746,012
		2014	86,988	71,205	728,814	105,903	622,911
		2015	86,954	70,710	498,737	109,020	389,717
San Miguel Montrose	Norwood R-2J School District	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
		2015	292,224	259,102	1,699,278	343,653	1,355,625
San Miguel	Telluride R-1 School District	2013	6,882,893	89,652	5,010,652	921,868	4,088,784
		2014	-	-	5,102,036	986,678	4,115,358
		2015	421,779	1,792,348	5,808,092	1,356,762	4,451,330
Sedgwick Phillips	Julesburg RE-1 School District	2013	-	-	3,766,719	251,385	3,515,334
		2014	-	-	4,269,761	291,173	3,978,588
		2015	-	-	4,629,491	304,084	4,325,407
Sedgwick	Platte Valley RE-3 School District	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
		2015	325,301	379,977	1,486,679	142,670	1,344,009
Summit	Summit RE-1 School District	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
		2015	6,737,570	6,756,663	13,506,350	3,962,462	9,543,888
Teller	Cripple Creek-Victor RE- 1 School District	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
		2015	909,366	1,089,324	3,134,355	639,803	2,494,552
Teller	Woodland Park RE-2 School District	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
		2015	2,027,117	21,476,007	10,140,117	1,982,627	8,157,490
Washington	Akron R-1 School District	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
		2015	570,326	4,119,114	1,410,062	339,986	1,070,106
Washington	Arickaree R-2 School District	2013	-	-	1,458,518	132,403	1,326,115
		2014	-	-	1,218,428	132,418	1,086,010
		2015	-	-	1,467,166	126,935	1,340,231
Washington	Lone Star 101 School District	2013	-	-	1,333,793	316,021	1,017,772
		2014	-	-	999,763	149,908	849,855
		2015	-	-	1,180,917	154,194	1,026,723
Washington	Otis R-3 School District	2013	104,301	261,305	763,001	193,120	569,881
		2014	253,833	2,636,841	807,419	208,835	598,584
		2015	278,512	2,779,376	885,270	252,346	632,924
Washington	Woodlin R-104 School District	2013	-	-	1,505,282	167,237	1,338,045
		2014	-	-	1,517,604	146,585	1,371,019
		2015	-	-	1,491,194	167,388	1,323,806
Weld	Ault-Highland RE-9 School District	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
		2015	654,553	8,722,264	5,283,366	881,769	4,401,597
Weld Morgan	Briggsdale School District RE10J	2013	412,500	2,513,058	677,821	148,009	529,812
		2014	444,248	2,873,640	851,489	163,104	688,385
		2015	436,748	3,525,391	1,312,572	215,202	1,097,370
Weld	Eaton RE-2 School District	2013	1,626,535	14,005,410	7,433,677	1,419,641	6,014,036
		2014	924,525	928,943	7,581,457	1,424,057	6,157,400
		2015	913,975	925,779	8,304,196	1,470,003	6,834,193
Weld	Gilcrest RE-1 School District	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
		2015	158,987	17,806,566	6,683,863	1,669,278	5,014,585
Weld	Greeley 6 School District	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
		2015	9,983,722	10,441,438	35,277,907	14,088,088	21,189,819
Weld	Johnstown-Milliken RE- 5J School District	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
		2015	2,448,634	28,255,895	5,616,458	2,280,584	3,335,874

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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	
1,352,034	1,476,200	44,015	826,163	8.50	0.91	0.5209	-0.06	-0.10	3
1,298,512	1,360,401	(61,212)	746,012	6.88	0.82	0.4382	-0.09	-0.17	3
1,286,561	1,485,630	(34,125)	622,911	4.57	0.81	0.2564	-0.18	-0.37	3
3,123,998	3,110,460	(12,500)	1,488,436	5.15	0.98	0.4769	0.00	0.00	
3,233,851	3,298,706	(12,500)	1,489,474	4.89	1.06	0.4265	-0.02	-0.05	
3,462,694	3,485,054	(34,134)	1,412,119	4.94	0.89	0.3852	-0.02	-0.04	
9,447,892	8,645,420	(565,903)	3,852,715	5.44	0.01	0.4439	0.03	0.06	
9,873,155	9,474,081	(372,500)	4,088,784	5.17	0.00	0.4179	0.00	0.01	
10,761,186	10,045,213	(380,000)	4,115,357	4.28	4.25	0.4270	0.03	0.08	
7,106,366	6,764,844	(27,000)	3,200,812	14.98	0.00	0.5176	0.04	0.10	
6,380,788	5,917,534	-	3,515,334	14.66	0.00	0.6723	0.07	0.13	
4,709,809	5,362,990	-	3,978,588	15.22	0.00	0.8065	-0.14	0.09	
1,768,525	1,604,296	(84,526)	850,167	7.58	5.30	0.5506	0.05	0.09	
1,996,434	1,752,222	(97,077)	929,870	9.35	1.23	0.5824	0.07	0.16	
2,193,170	1,901,225	(86,926)	1,077,005	10.42	1.17	0.6760	0.09	0.25	
28,624,167	27,494,541	(334,766)	7,593,296	3.33	0.99	0.3014	0.03	0.10	
30,436,562	29,505,403	(619,419)	8,388,156	3.33	1.01	0.2888	0.01	0.04	
32,230,330	30,617,391	(768,947)	8,699,896	3.41	1.00	0.3041	0.03	0.10	
5,236,788	4,819,203	(189,654)	1,010,854	3.51	6.43	0.2473	0.04	0.23	
5,653,480	4,743,382	(186,654)	1,238,785	5.77	7.04	0.3980	0.13	0.58	
5,304,648	4,789,790	(62,500)	2,042,194	4.90	1.20	0.5141	0.09	0.22	
18,988,031	19,275,488	(9,000)	8,044,611	4.70	3.90	0.4018	-0.02	-0.04	
19,106,566	19,024,040	(1,000)	7,748,154	6.08	11.19	0.5218	0.00	0.28	
19,773,213	21,543,519	-	9,927,796	5.11	10.59	0.3787	-0.09	-0.18	
3,324,870	3,339,827	(125,000)	1,009,998	3.32	5.78	0.2511	-0.04	-0.14	
3,406,762	3,250,192	(72,549)	870,191	3.08	7.06	0.2873	0.02	0.10	
3,530,142	3,311,123	(103,600)	954,687	4.15	7.22	0.3134	0.03	0.12	
1,473,087	1,678,050	(35,000)	1,566,078	11.02	0.00	0.7741	-0.16	-0.15	
1,605,326	1,825,431	(20,000)	1,326,115	9.20	0.00	0.5885	-0.15	-0.18	
1,940,062	1,635,841	(50,000)	1,086,010	11.56	0.00	0.7950	0.13	0.23	
1,712,622	1,926,182	(25,357)	1,256,689	4.22	0.00	0.5215	-0.14	-0.19	
1,811,258	1,979,175	-	1,017,772	6.67	0.00	0.4294	-0.09	-0.16	
1,578,470	1,401,602	-	849,855	7.66	0.00	0.7325	0.11	0.21	
2,236,038	2,136,858	(23,000)	493,701	3.95	2.51	0.2639	0.03	0.15	
2,378,112	2,510,278	(27,000)	569,881	3.87	10.39	0.2359	-0.07	0.05	
2,588,957	2,567,648	(30,000)	598,584	3.51	9.98	0.2437	0.00	0.06	
1,615,486	1,545,385	(42,719)	1,310,663	9.00	0.00	0.8425	0.02	0.02	
1,592,278	1,501,582	(57,722)	1,338,045	10.35	0.00	0.8793	0.02	0.02	
1,567,505	1,561,109	(53,609)	1,371,019	8.91	0.00	0.8198	-0.03	-0.03	
7,279,249	7,269,548	(117,272)	3,896,041	4.51	15.62	0.5129	-0.01	-0.03	
7,415,919	7,220,369	(82,272)	3,788,470	4.77	15.96	0.5343	0.02	0.03	
7,470,958	6,845,259	(125,850)	3,901,748	5.99	13.33	0.6314	0.07	0.13	
2,139,898	2,103,945	(68,500)	562,359	4.58	6.09	0.2439	-0.02	-0.06	
2,504,267	2,315,354	(30,340)	529,812	5.22	6.47	0.2935	0.06	0.30	
3,138,400	2,683,057	(46,358)	688,385	6.10	8.07	0.4021	0.13	0.59	
13,071,878	12,895,766	(475,000)	6,310,924	5.24	8.61	0.4498	-0.02	-0.05	
13,523,282	12,628,301	(760,000)	6,014,036	5.32	1.00	0.4599	0.01	0.02	
14,805,749	13,054,956	(1,077,000)	6,157,400	5.65	1.01	0.4836	0.05	0.11	
17,066,565	15,951,628	(34,457)	4,764,903	7.70	106.78	0.3756	0.06	0.26	1
17,268,457	16,827,934	(980,300)	6,003,611	7.78	107.98	0.3157	-0.03	-0.06	1
17,806,566	18,363,946	(199,250)	5,621,927	4.00	112.00	0.2701	-0.04	-0.11	1
135,189,467	140,695,331	(258,669)	29,497,366	3.00	1.11	0.1685	-0.04	-0.19	
144,966,643	146,960,075	(967,000)	23,750,553	2.68	1.08	0.1405	-0.02	-0.12	
160,385,747	159,123,317	(976,385)	20,903,774	2.50	1.05	0.1324	0.00	0.01	
22,210,935	21,905,243	(296,000)	3,317,368	2.54	13.08	0.1499	0.00	0.00	
24,165,271	21,827,597	(728,233)	3,327,060	2.71	7.32	0.1481	0.07	0.00	
26,440,248	26,414,092	(608,083)	3,339,801	2.46	11.54	0.1234	-0.02	0.00	

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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
Weld Adams	Keenesburg RE-3J School District	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
		2015	3,131,279	22,010,165	7,638,841	2,005,110	5,633,731
Weld	Pawnee RE-12 School District	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
		2015	61,278	1,132,571	1,788,978	440,664	1,348,314
Weld	Platte Valley RE-7 School District	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
		2015	1,665,123	15,357,674	5,970,564	2,190,890	3,779,674
Weld Logan	Prairie RE-11J School District	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
		2015	254,298	273,518	3,199,435	211,487	2,987,948
Weld	Windsor RE-4 School District	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
		2015	6,672,847	46,309,868	12,239,446	6,381,265	5,858,181
Weld Broomfield	Weld County RE-8 School District	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
		2015	1,838,963	22,759,558	13,864,816	2,300,706	11,564,110
Yuma Kit Carson	Idalia RJ-3 School District	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
		2015	285,424	318,421	1,518,258	226,944	1,291,314
Yuma Kit Carson	Liberty J-4 School District	2013	8,513	1,221,334	725,630	135,989	589,641
		2014	7,300	1,426,978	635,840	136,282	499,558
		2015	118,860	1,641,511	854,496	125,198	729,298
Yuma	Wray RD-2 School District	2013	520,729	718,403	3,015,500	651,721	2,363,779
		2014	708,948	6,703,870	2,783,427	554,978	2,228,449
		2015	671,498	7,049,836	3,009,203	625,239	2,383,964
Yuma	Yuma 1 School District	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
		2015	776,166	9,047,864	7,045,677	782,892	6,262,785

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2013 through 2015

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	
16,600,183	19,177,132	(200,000)	4,856,217	3.77	0.67	0.2933	-0.17	0.17	
17,039,023	17,577,850	(345,000)	5,684,268	3.69	0.99	0.2678	-0.05	-0.16	
19,102,532	17,742,814	(526,428)	4,800,441	3.81	7.03	0.3084	0.04	0.17	
1,685,722	1,726,431	(35,000)	1,950,491	14.35	1.44	1.0644	-0.04	-0.04	2
1,901,971	1,961,496	(94,965)	1,874,782	11.97	13.41	0.8365	-0.08	-0.08	2
1,529,391	1,871,369	(30,000)	1,720,292	4.06	18.48	0.7091	-0.24	-0.22	2
9,931,119	9,917,456	-	3,698,070	4.48	8.14	0.3750	0.00	0.01	
10,877,893	10,952,997	-	3,718,922	4.19	7.85	0.3399	-0.01	0.00	
12,070,773	11,750,558	(281,000)	3,722,893	2.73	9.22	0.3141	0.00	0.02	
2,136,736	1,863,689	(95,000)	2,169,689	8.29	1.07	1.1986	0.08	0.08	
2,354,316	2,044,098	(100,000)	2,347,736	13.32	1.11	1.1930	0.09	0.09	
2,779,402	2,228,408	(121,000)	2,557,954	15.13	1.08	1.2718	0.15	0.17	
33,788,283	32,582,886	(395,594)	4,589,145	1.82	5.63	0.1637	0.02	0.18	
34,503,656	34,199,451	(415,668)	5,398,948	1.77	5.70	0.1528	0.00	-0.02	
38,646,751	37,414,013	(662,042)	5,287,485	1.92	6.94	0.1539	0.01	0.11	
19,348,582	19,034,278	(300,000)	12,734,307	6.78	18.26	0.6594	0.00	0.00	2
20,181,996	20,219,337	(300,000)	12,748,611	6.58	11.90	0.6049	-0.02	-0.03	2
20,897,505	21,144,665	(600,000)	12,411,270	6.03	12.38	0.5318	-0.04	-0.07	2
2,028,709	1,813,707	(110,350)	1,040,400	5.94	1.02	0.5951	0.05	0.10	
2,162,114	2,046,588	(217,806)	1,145,052	5.65	0.98	0.4605	-0.05	-0.09	
2,378,940	2,063,165	(67,233)	1,042,772	6.69	1.12	0.6061	0.10	0.24	
1,221,334	1,451,505	(23,162)	842,974	5.34	143.47	0.3998	-0.21	-0.30	
1,312,192	1,362,384	(39,891)	589,641	4.67	195.48	0.3562	-0.07	-0.15	
1,526,557	1,296,838	21	499,558	6.83	13.81	0.5624	0.15	0.46	
6,008,035	6,380,869	(72,000)	2,798,613	4.63	1.38	0.3663	-0.07	-0.16	
6,076,065	6,502,951	(35,000)	2,363,779	5.02	9.46	0.3408	-0.08	-0.06	
6,400,732	6,158,402	(86,815)	2,228,449	4.81	10.50	0.3817	0.02	0.07	
7,801,139	7,262,235	(330,790)	6,636,411	10.63	11.18	0.9014	0.03	0.03	
7,931,232	8,041,945	(448,518)	6,844,525	7.11	11.28	0.7403	-0.07	-0.08	
8,205,944	7,946,984	(281,469)	6,285,294	9.00	11.66	0.7611	0.00	0.00	



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.

QZAB

U.S. Department of Education “Qualified Zone Academy Bonds”.

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.

