

COLORADO OFFICE OF THE STATE AUDITOR



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COLORADO SCHOOL DISTRICTS

FISCAL HEALTH ANALYSIS FISCAL YEARS 2018-2020



AUGUST 2021

INFORMATIONAL REPORT

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REPORT HIGHLIGHTS



FISCAL HEALTH ANALYSIS
INFORMATIONAL REPORT, AUGUST 2021

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, 2018, 2019, and 2020.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2017–2019, 32 districts missed one or more financial benchmarks. In the current year's analysis, 20 districts missed one or more financial benchmarks. The decrease from the prior year was primarily in the districts that missed one benchmark. In this year's analysis:
 - ▶ 5 districts missed two benchmarks.
 - ▶ 15 districts missed one benchmark.
- Most missed benchmarks occurred with the following two ratios:
 - ▶ The Operating Margin Ratio: the ratio calculating the amount added to the reserves for every \$1 in revenue, or the operating margin. This ratio identifies growth or decline in a school district's reserves over a 3-year period. A missed benchmark for this indicator may indicate a district is deliberately spending down fund balance to supplement operations or there is a reduction in state funding without a corresponding decrease in expenditures.
 - ▶ The Debt Burden Ratio: the ratio indicating whether a school district's annual revenue will cover its annual debt payments, including principal and interest. A missed benchmark for this ratio may indicate that a district does not have enough revenue in its funds paying debt service to cover those debt service expenditures and must use fund balance to make up the difference.
- All five school districts missing two benchmarks provided explanations for the trends. For example:
 - ▶ One district reported that the missed benchmarks was due to the timing of local grant activity and shortfalls in the Student Activities Funds.
 - ▶ One district had higher than expected enrollment, received additional funding and implemented a strategic spend down of fund balance.
 - ▶ One district spent down its fund balance for retaining staff, curriculum, safety upgrades, student needs, and building maintenance.

BACKGROUND

- The Fiscal Health Analysis performed by the Office of the State Auditor provides a set of ratios and associated benchmarks by which to evaluate the financial health of each school district.
- The analysis examines the most current rolling 3-year period for which audited financial statements are available.
- Financial indicators from missed benchmarks can warn of financial stress that may require examination and remedial action by the appropriate parties.
- The Fiscal Health Analysis uses six ratios to assess the following financial indicators:
 - ▶ The adequacy of assets to meet obligations.
 - ▶ The revenue coverage of debt service payments.
 - ▶ The reserves available to cover future expenses.
 - ▶ The amount added to the reserves for every \$1 in revenue.
 - ▶ The existence of a net deficit fund balance.
 - ▶ The increase or decrease to the reserves in the general fund.



CHAPTER 1

BACKGROUND

This report provides information on the Fiscal Health Analysis of the state's school districts. This is the 13th year that Office of the State Auditor's Local Government Division has prepared this report. The Fiscal Health Analysis provides a set of financial indicators for each school district that may be used by the Colorado Department of Education, school districts, local government officials, and citizens to evaluate the financial health of Colorado's school districts. These financial indicators may require examination and remedial action by the appropriate parties. This report provides an analysis of each school district's fiscal health for the 3-year period of Fiscal Years Ended June 30, 2018, 2019, and 2020.

In Colorado, 178 school districts provide public education to more than 913,000 children enrolled in kindergarten through 12th grade (K–12) during the 2019-2020 school year. Funding for each school district’s total program is provided first by local sources of revenue, primarily through a property tax levy to finance the district’s local share. In limited cases across the state, the property tax resources may fully fund the district’s total program.

In Fiscal Year 2019, there were three school districts—Cripple Creek-Victor RE-1, Pawnee RE-12, and Platte Valley RE-7—whose local share fully funded the district’s total program.

In Fiscal Year 2020, the local share fully funded the total program for the following districts:

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

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

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

The Budget Stabilization Factor reductions have been used every year since Fiscal Year 2011 in varied amounts ranging from \$572 million in Fiscal Year 2020 to \$1.05 billion in Fiscal Year 2021. The total amount of Budget Stabilization Factor reductions to school funding since its implementation through Fiscal Year 2020 is approximately \$8 billion. Due to the projected effects on the State's economy due to COVID-19 and additional federal and state funding, as discussed in more detail later in this Chapter, House Bill 20-1418, modified by Senate Bill 21-053, resulted in the Budget Stabilization Factor reaching a new historic high of \$1.05 billion, which caused a reduction in school district funding for Fiscal Year 2021. Exhibit 1.1 shows the Budget Stabilization Factor from Fiscal Year 2011 through Fiscal Year 2021.

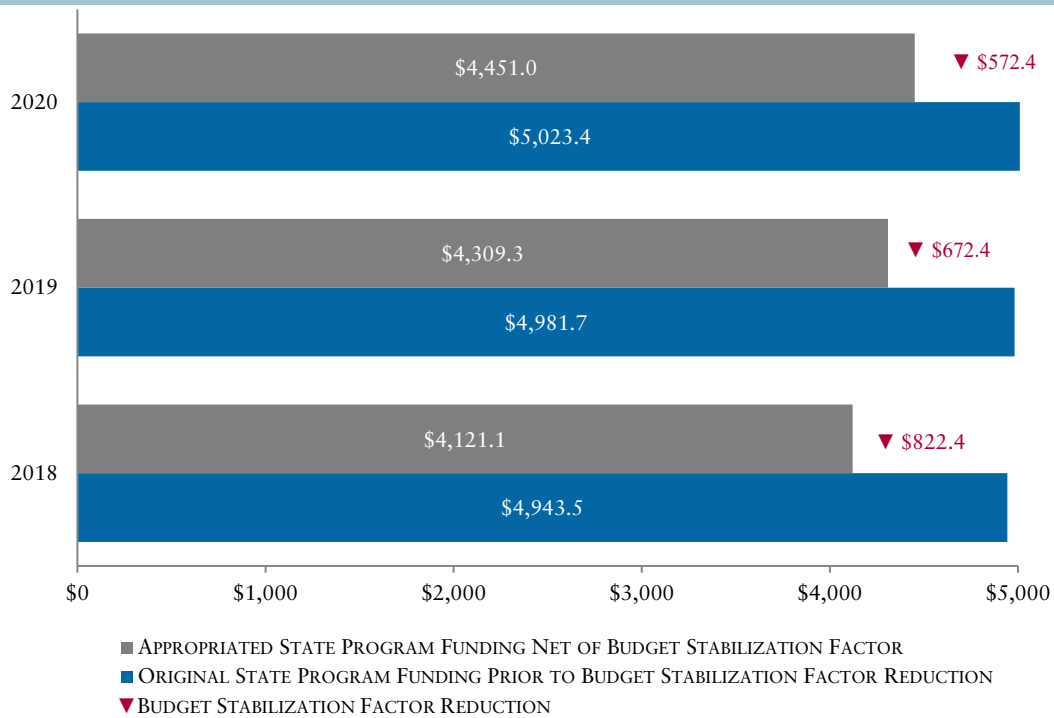
EXHIBIT 1.1. BUDGET STABILIZATION FACTOR FOR THE FISCAL YEARS ENDED JUNE 30, 2011 THROUGH 2021 (DOLLARS IN THOUSANDS)

| Year | Budget Stabilization Factor |
|--------------|-----------------------------|
| 2011 | \$597,066 |
| 2012 | \$774,035 |
| 2013 | \$1,011,401 |
| 2014 | \$1,004,279 |
| 2015 | \$879,957 |
| 2016 | \$830,676 |
| 2017 | \$828,280 |
| 2018 | \$822,397 |
| 2019 | \$672,397 |
| 2020 | \$572,397 |
| 2021 | \$1,052,662 |
| TOTAL | \$9,045,547 |

SOURCE: Colorado Department of Education

In Fiscal Year 2020, the General Assembly provided approximately \$4.5 billion to school districts' programs. The State's share includes funding from the general fund and cash funds. Exhibit 1.2 shows the original total state program funding, the Budget Stabilization Factor reduction, and the final appropriated state program funding net of the Budget Stabilization Factor approved by the General Assembly for Fiscal Years 2018 through 2020.

**EXHIBIT 1.2. FISCAL HEALTH ANALYSIS
STATE FUNDING FOR SCHOOL DISTRICT PROGRAMS FOR THE
FISCAL YEARS ENDED JUNE 30, 2018, 2019, AND 2020
(DOLLARS IN MILLIONS)**



SOURCE: Colorado General Assembly Bill Digest for each annual legislative session.

ROLES OF THE DEPARTMENT OF EDUCATION AND THE OFFICE OF THE STATE AUDITOR

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

THE DEPARTMENT OF EDUCATION

As the administrative arm of the Colorado State Board of Education (State Board), the Department is responsible for overseeing public K–12 education on a statewide basis. This responsibility includes supervising many aspects of school district administration and the annual accreditation of school districts. Accreditation requires school districts to comply with many factors, such as ensuring that students meet state academic standards and are prepared for post-secondary and workforce success. The State Board enters into an accreditation contract with each local district’s school board for a 1-year term. The contract is renewed annually as long as the district achieves a minimum accreditation category of “accredited,” meaning the district meets established performance indicators and has complied with the terms of its contract. The Department uses accreditation to assess the quality of education and learning in public schools and school district administration. Sections 22-11-206 and 209, C.R.S., include a financial component that links districts’ compliance with statutorily required budget and accounting policies to the Department’s accreditation assessment.

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

The Public School Financial Transparency Act (Transparency Act), which was established through House Bill 10-1036 and subsequently amended, generally requires school districts to post financial information online. Required information posted to each district’s website includes adopted budgets and financial audits. Additionally, House Bill 14-1292 called for the creation of a website that translates financial information into a format that is readable by a layperson.

Information for each school district, including details at the individual school level, can be found at:

<https://coloradok12financialtransparency.com/#/>

THE OFFICE OF THE STATE AUDITOR’S LOCAL GOVERNMENT DIVISION

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

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

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

TEMPORARY CASH FLOW DEFICITS

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

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

Exhibit 1.3 shows districts that participated in the ETRAN program anytime during the last 3 years, with a note showing the two participating districts that have missed two benchmarks for Fiscal Year 2020, as noted in Chapter 2 of this report.

EXHIBIT 1.3. LOAN AMOUNTS FOR SCHOOL DISTRICTS THAT PARTICIPATED IN THE ETRAN PROGRAM FOR THE FISCAL YEARS ENDED JUNE 30, 2018, 2019, AND 2020 (DOLLARS IN THOUSANDS)

| School Districts ¹ | 2018 | 2019 | 2020 | Percent Change From 2018 to 2020 |
|-------------------------------|------------------|------------------|------------------|----------------------------------|
| WELD RE-4 ² | \$1,256 | \$1,400 | \$17,717 | 1,311% |
| MAPLETON (ADAMS 1) | 2,800 | 3,704 | 13,561 | 384% |
| PARKS (ESTES PARK) RE-3 | 2,443 | 2,653 | 5,551 | 127% |
| PLATTE VALLEY RE-7 (WELD) | 2,524 | 3,292 | 5,278 | 109% |
| ASPEN | 0 | 0 | 3,800 | 100% |
| ELIZABETH C-1 | 0 | 0 | 1,215 | 100% |
| FORT LUPTON | 0 | 0 | 6,650 | 100% |
| HANOVER 28 ² | 0 | 0 | 150 | 100% |
| JOHNSTOWN | 0 | 0 | 3,500 | 100% |
| LITTLETON 6 | 0 | 2,425 | 10,771 | 100% |
| DENVER COUNTY 1 | 270,000 | 349,553 | 444,648 | 65% |
| LAKE COUNTY R-1 | 1,968 | 1,899 | 2,745 | 39% |
| CHERRY CREEK 5 | 24,645 | 0 | 28,031 | 14% |
| POUDRE R-1 | 24,586 | 22,122 | 25,289 | 3% |
| BRIGGS DALE RE-10 (ADAMS 1) | 0 | 378 | 0 | 0% |
| THOMPSON R-2J | 10,372 | 9,720 | 10,270 | -1% |
| BOULDER VALLEY RE 2 | 113,207 | 109,048 | 98,718 | -13% |
| EAGLE COUNTY RE 50 | 19,477 | 6,126 | 15,859 | -19% |
| DOUGLAS COUNTY RE 1 | 41,200 | 50,800 | 32,074 | -22% |
| ADAMS-ARAPAHOE 28J | 6,488 | 0 | 0 | -100% |
| DURANGO 9-R | 1,697 | 9,873 | 0 | -100% |
| ENGLEWOOD 1 | 512 | 576 | 0 | -100% |
| GILCREST RE-1 | 3,789 | 0 | 0 | -100% |
| HAYDEN RE-1 | 1,734 | 839 | 0 | -100% |
| TOTAL LOANS | \$528,699 | \$574,406 | \$725,825 | 37% |

SOURCE: Colorado Department of Treasury (Unaudited).

¹ School districts are sorted by percent change from 2018 to 2020.

² School district with two missed benchmarks for the 3-year period Fiscal Year 2018 through 2020.

Out of the 24 districts that have needed the ETRAN program financing for cash deficits from 2018 to 2020, 14 districts increased the amount of their loans, nine districts decreased the amount of their loans, and eight districts only required the loan for 1 of the 3 years. The total dollar amount of loans provided to school districts increased 37 percent over the 3-year period. School districts that continue to require increased amounts to cover general fund cash deficits may be experiencing financial stress.

Exhibit 1.4 shows the corresponding notes issued by the State Treasurer for the Fiscal Years Ended June 30, 2018, 2019, and 2020.

| EXHIBIT 1.4. ETRAN PROGRAM NOTES ISSUED BY THE STATE TREASURER FOR THE FISCAL YEARS ENDED JUNE 30, 2018, 2019, AND 2020 (DOLLARS IN THOUSANDS) | | | |
|--|------------------|------------------|------------------|
| Month of Issuance | 2018 | 2019 | 2020 |
| JULY | \$290,000 | \$310,000 | \$400,000 |
| JANUARY | \$375,000 | \$325,000 | \$400,000 |
| TOTAL NOTES | \$665,000 | \$635,000 | \$800,000 |

SOURCE: Office of the State Auditor, Statewide Single Audit, Fiscal Years 2018-2020. Total Education Loan Program Notes issued are based on school district estimates and may differ from actual participation noted in Exhibit 1.2. All funds remain invested until loaned out.

CORONAVIRUS-RELATED FUNDING

The economic effects of the nationwide shutdown that began in March 2020 as a result of the COVID-19 pandemic, has resulted in far-reaching financial impacts. However, the financial information provided in this analysis for Fiscal Years 2018 through 2020 only includes approximately 3 months of COVID-19 impact since the effects of the pandemic began in approximately March 2020. In response to the COVID-19 pandemic, Congress passed legislation that included funding for education that covered part of Fiscal Year 2020 expenditures: the Coronavirus Aid, Relief, and Economic Security (CARES) Act (March 2020); the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act (December 2020); the American Rescue Plan (ARP) Act (March 2021); and the Consolidated Appropriations Act, 2021, Emergency Operational Cost Reimbursement (December 2020). As of the date of this report, Exhibit 1.5 describes these federal funding sources that were provided to Colorado school districts.

**EXHIBIT 1.5. OVERVIEW OF FEDERAL COVID-19 RELIEF FUNDING
PROVIDED TO COLORADO SCHOOL DISTRICTS**

| Amount Provided to CO Schools ^[1] | Federal Act | Qualified Expenditure Timeframe | Description/Purpose of Funding |
|--|---|---|--|
| \$510 Million | CARES Act: Coronavirus Relief Fund (CRF) | March 1, 2020, through December 30, 2020, Extended to December 31, 2021 | Reimburse expenditures to comply with COVID-19-related public health measures and support for Colorado's workforce by providing instruction, facilitating distance learning, and mitigating lost learning. |
| \$37 Million | CARES Act: Coronavirus Relief Fund (CRF) | March 1, 2020, through December 30, 2020, Extended to December 31, 2021 | Help cover costs associated with serving additional at-risk students. |
| \$15 Million | CARES Act: Coronavirus Relief Fund (CRF) | March 1, 2020, through December 30, 2020, Extended to December 31, 2021 | Safe Schools Reopening Grant to assist school districts with reopening to comply with COVID-19 related public health measures. |
| \$121 Million | CARES Act: Elementary and Secondary School Emergency Relief (ESSER I) Fund | March 13, 2020, through September 30, 2022 | Address the impact of COVID-19 on elementary and secondary schools. |
| \$519 Million | CRRSA Act: Elementary and Secondary School Emergency Relief Fund (ESSER II) | March 13, 2020, through September 30, 2023 | Address the impact of COVID-19 on elementary and secondary schools with emphasis on: <ul style="list-style-type: none"> • Learning loss • School facility repairs and improvements |
| \$1.17 Billion | ARP Act: Elementary and Secondary School Emergency Relief Fund (ESSER III) | March 13, 2020, through September 30, 2024 | Measure and address learning opportunity loss for at-risk students and safely reopening schools. |
| \$12.3 Million | CARES Act: Governor's Emergency Education Relief Fund (GEER I) | March 13, 2020, through September 30, 2022 | Prevent, prepare for, and respond to COVID-19, such as emergency support through grants to school districts. |
| \$3.7 Million | CRRSA Act: Governor's Emergency Education Relief Fund (GEER II) | March 13, 2020, through September 30, 2023 | Prevent, prepare for, and respond to COVID-19. |
| \$143 Million | CARES Act: Nutrition Funding | Beginning in March 2020 | Supplement food service programs through meal reimbursement for school districts. The new federal stimulus bill distributes emergency relief funds to school meal programs based on a formula that takes into account the level of reimbursement a program received in 2019 and the reimbursement received during the pandemic. |
| \$10 Million | Consolidated Appropriations Act, 2021, Emergency Operational Cost Reimbursement | One-time distribution, August 2021 | Provide reimbursement to the School Food Authorities for emergency operating costs for the child nutrition programs. |

SOURCE: Colorado Department of Education, the Governor's Office, and the U.S. Department of Education.

^[1] Amounts may be recognized in school districts' financial statements through Fiscal Year 2025 based on the timing of qualified expenditures.

CHAPTER 2

FINANCIAL RATIOS, INDICATORS & ANALYSIS

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

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

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

RATIO 1: ASSET SUFFICIENCY RATIO (ASR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

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

$$\text{ASR FORMULA} \\ \frac{\text{GENERAL FUND TOTAL ASSETS + DEFERRED OUTFLOWS}}{\text{GENERAL FUND TOTAL LIABILITIES + DEFERRED INFLOWS}}$$

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? If so, why?
- Does the school district have trouble paying debts as they become due? If so, why?
- Is the school district incurring more liabilities over time? If so, why?
- Are more liabilities coming due faster than cash is coming in to pay them? If so, do cash flow projections reflect this? How is this being addressed?
- Is the school district below the benchmark due to timing issues? For example, does the school district have significant cash flows in the early part of the year, after the balance sheet date?
- Is the school district's cash flow structure sufficient to continue paying liabilities as they become due? How is this being projected?

RATIO 2: DEBT BURDEN RATIO (DBR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

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

$$\text{DBR FORMULA} \\ \frac{\text{TOTAL GOVERNMENTAL REVENUE OF FUND(S) PAYING DEBT}}{\text{TOTAL GOVERNMENTAL DEBT PAYMENTS}}$$

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

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

EXAMPLE TREND DATA
RATIO YEAR 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? If so, how is the district addressing this?
- Is the ratio consistently decreasing over time because the school district has decreasing revenue available to make debt service payments? If so, how is the district addressing this?
- Has the school district determined the cause of the consistently decreasing DBR? How is it being addressed?

RATIO 3: OPERATING RESERVE RATIO (ORR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

If the ORR decreases over time, it means the school district has either increasing expenditures or has less fund balance to cover its expenditures. Translated into a time measurement, the fund balance will not cover the same amount of time of operational expenditures as in previous years, assuming expenditures have remained consistent. There are many reasons that a school district might be decreasing its available fund balance, so even

3 years of consistent decline may not automatically mean that there is a problem. Regardless of the actual results of calculating this ratio, the school district should evaluate the trend to determine the sufficiency of its reserves. The key to this ratio is that management is aware of the changes and that they are intentional or planned.

Where do I find the information?

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

How do I calculate the ratio?

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

$$\frac{\text{FUND BALANCE OF THE GENERAL FUND}}{\text{GENERAL FUND TOTAL EXPENDITURES (NET OF TRANSFERS)}}$$

What is the benchmark?

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

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

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

EXAMPLE TREND DATA

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

RATIO 4: OPERATING MARGIN RATIO (OMR)

What will this ratio tell me?

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

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

What will a trend in this ratio tell me?

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

Where do I find the information?

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

total expenditures (net of transfers) is found by identifying total general fund expenditures and adding transfers out and subtracting transfers in.

How do I calculate the ratio?

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

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

What is the benchmark?

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

FINANCIAL INDICATOR CRITERIA
DECREASE IN OMR FROM YEAR 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? How is this being addressed?
- Does this ratio indicate that the school district is spending too much money? Are cash flow projections indicating this and how is it being corrected?
- Does the decrease in OMR indicate planned reductions in fund balance? If so, what time frame will change the OMR?
- Are there one-time capital expenditures that led to the decrease in OMR? If so, what time frame will change the OMR?
- What is causing the OMR to be consistently less than zero and how can the school district fix this issue? What are cash flow and budget projections indicating for future results?
- Is the consistent decrease due to a timing issue? If so, what timeframe will change the OMR?

RATIO 5: DEFICIT FUND BALANCE RATIO (DFBR)

The Division included reporting of the Deficit Fund Balance Ratio in the Fiscal Health Analysis report for Fiscal Years 2016 through 2018 and 2017 through 2019. Prior to those reports, the Division had not reported the Deficit Fund Balance Ratio since 2011. However, due to the increase in districts with deficit fund balances over the previous years, the Division reintroduced the ratio into the report. For Fiscal Year 2020, we revised

our methodology for calculating the ratio to clarify that the ratio is calculated only when a deficit fund balance cannot be covered by the general fund balance. By using this methodology we would anticipate very few districts ever triggering the benchmarks; however, districts need to pay close attention if they are approaching this level.

What will this ratio tell me?

The DFBR indicates that it will take a greater length of time in subsequent years to cover the net deficit fund balance with existing revenues in a governmental fund. This ratio subtracts the fund balance of the general fund, if the balance is positive, from the total deficit fund balance(s) (shown as an absolute value) and divides the total by the total revenue in the governmental fund(s) with deficit fund balance(s). Fund balance is the difference between governmental fund assets and liabilities. A negative fund balance is often referred to as deficit fund balance. Revenue for the governmental fund(s) with deficit fund balance(s) is total revenues in the governmental fund(s) with deficit fund balance.

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

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

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

DFBR FORMULA

$$\frac{\text{TOTAL [ABSOLUTE VALUE] DEFICIT FUND BALANCE(S) – FUND BALANCE OF THE GENERAL FUND, IF POSITIVE}}{\text{TOTAL REVENUE IN DEFICIT FUND BALANCE(S)}}$$

What is the benchmark?

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

FINANCIAL INDICATOR CRITERIA

NET DEFICIT FUND BALANCES FOR 3 YEARS

—OR—

INCREASE IN DFBR FROM YEAR TWO TO YEAR THREE

The DFBR has two different criteria. First, the DFBR is triggered when the district has a net deficit fund balance in all 3 years. This can be determined by calculating only the numerator of the DFBR for each year. Second, if the DFBR increases from year two to year three this would indicate that the deficit will take longer to recover through existing revenues. This could be due to increasing deficits that cannot be covered by the general fund balance or a reduction in revenues within the governmental funds with deficit fund balances.

EXAMPLE TREND DATA

RATIO YEAR ONE: 0.00

RATIO YEAR TWO: 0.00

RATIO YEAR THREE: -28.23

—

BELOW BENCHMARK? YES

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

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

RATIO 6: CHANGE IN FUND BALANCE RATIO (CFBR)

What will this ratio tell me?

The CFBR indicates whether the school district's fund balance in its general fund is increasing or decreasing. This ratio could show that a school district needs to adjust its revenue and expense structure in order to remain solvent over time. This ratio subtracts the prior year general fund balance from the current year general fund balance and then divides the resulting amount by the prior year general fund balance. This ratio evaluates a potential concern of declining fund balance and highlights when a school district's general fund balance has reached the lowest point in 4 years.

This ratio shows the change in a school district's general fund balance, as a whole, over time. The CFBR goes beyond a traditional operating

margin analysis and encompasses all sources and uses of resources for the general fund.

What will a trend in this ratio tell me?

A consistently decreasing CFBR over time could provide an indication that general fund activities are not sustainable without potential changes. A school district should ascertain why the general fund balance has declined to avoid a deficit and should determine how to return the general fund to operating sustainability.

Where do I find the information?

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

How do I calculate the ratio?

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

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

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 YEAR THREE, WITH YEAR THREE FUND BALANCE LESS THAN YEAR ONE BEGINNING FUND BALANCE

—OR—

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

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

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

EXAMPLE TREND DATA

RATIO YEAR 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? What time frame will it take?
- Should the school district maintain more or less reserves? What are the projections determining?

TREND ANALYSIS

The purpose of the Division’s trend analysis is to identify school districts with ratios that are below the associated benchmarks over the 3-year period. The Division established this analysis as a baseline to see how school districts are performing financially over the 3-year period through the latest audited fiscal year, which, for this report, includes the Fiscal Years Ended June 30, 2018, 2019, and 2020. This analysis is conducted annually and examines the most current rolling 3-year period for which audited financial statements are available. The Colorado Department of Education (Department) has stated that even though it receives and typically reviews information on a more detailed basis prior to the release of the Fiscal Health Analysis, the multi-year view of school districts’ fiscal health is valuable for the Department’s analysis. The Fiscal Health Analysis highlights districts that have missed the benchmark on two or more financial indicators, showing trends that might not have surfaced in the Department’s review of prior year financial data.

The Fiscal Health Analysis has some limitations when identifying possible financial stress within a school district. First, the analysis does not highlight school districts that missed a benchmark for only 1 or 2 of the 3 years included in the review. The second limitation of the Fiscal Health Analysis is that it does not take into consideration any current budgetary actions the district has taken that may affect the school district’s financial condition. For example, if the district has significantly cut expenditures in Fiscal Year 2021, the changes would not appear until the actual results were reported at the end of the year in the district’s 2021 audited financial statements, which would not be due to the Division until December 2021. Finally, since the analysis is based on historical data, it does not consider school districts’ financial condition at the current point in time.

IMPACTS OF COVID-19

We asked the five districts with two missed benchmarks to provide more information regarding the overall impact to their districts of the current COVID-19 pandemic. The five districts reported that the pandemic will continue to affect their districts in the coming year. The districts stated the potential impact of the pandemic could involve a decline in revenue and a need to reduce costs in such areas as personnel and programs. However, some districts reported that they have received federal funding and additional revenues from the State which has offset some of the pandemic related financial impacts. Specifically, the influx of financial resources from the federal and State emergency funding has allowed some districts to meet the needs of the students and staff including a safe return to school by procuring personal protective equipment, HVAC filters, custodial supplies, and additional staff for remote learning and contact tracing. Other impacts reported by the districts include higher than average turnover rates in staff which will increase costs for recruitment and retention and higher social/emotional needs in students resulting in a potential increase in staff and counseling. One district reported the impact from the pandemic resulted in a decrease in the amount of property tax collections from one of its largest taxpayers, due to filing bankruptcy after paying 50 percent of their property taxes due, which caused a decrease in the overall revenue for the district.

EVALUATION OF THE SCHOOL DISTRICTS

NOTE: Our Fiscal Health Analysis for Fiscal Year 2020 does not include any analysis for Weldon Valley RE-20J, School District because they had not submitted Fiscal Year 2020 audited financial statements to the Division by the end of our review. While this district did not miss any benchmarks in the prior year, it is not possible to predict whether they missed any benchmarks in the current year without the data from the audited financial statements. Therefore, the data below does not include this school district in the current year. We have directed the

County Treasurer to place a hold on the district's property taxes in accordance with the Local Government Audit Law.

Our Fiscal Health Analysis revealed that, of the state's 177 school districts that submitted Fiscal Year 2020 audits, 20 missed the benchmark related to one or more financial ratios. Of these 20 school districts, 15 districts missed one benchmark, and five districts missed two benchmarks. Exhibit 2.1 shows the number of school districts missing benchmarks for each of the six ratios for the Fiscal Years Ended June 30, 2018, 2019, and 2020.

| EXHIBIT 2.1. FISCAL HEALTH ANALYSIS NUMBER OF SCHOOL DISTRICTS MISSING FINANCIAL BENCHMARKS FOR THE 3-YEAR PERIOD ENDING JUNE 30 | | | |
|---|-----------|-----------|-----------|
| FISCAL HEALTH RATIO | 2018 | 2019 | 2020 |
| Ratio 1: Asset Sufficiency Ratio | 0 | 0 | 0 |
| Ratio 2: Debt Burden Ratio | 6 | 3 | 7 |
| Ratio 3: Operating Reserve Ratio | 1 | 0 | 0 |
| Ratio 4: Operating Margin Ratio | 13 | 19 | 14 |
| Ratio 5: Deficit Fund Balance Ratio ² | 10 | 10 | 0 |
| Ratio 6: Change in Fund Balance Ratio | 4 | 4 | 4 |
| TOTAL INDICATORS¹ | 34 | 36 | 25 |
| TOTAL DISTRICTS WITH ONE OR MORE MISSED BENCHMARKS | 30 | 32 | 20 |

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

¹ Some districts had indicators in more than one category.

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

Exhibit 2.1 shows that most of the benchmarks were missed in the Operating Margin and Debt Burden Ratios for the current 3-year period ended June 30, 2020. Several districts also missed the benchmark for the Change in Fund Balance Ratio over the 3-year period. There were 14 districts that triggered the indicator for the Operating Margin Ratio for Fiscal Year 2020; of those districts, five districts are highlighted in our report because they also missed another benchmark.

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

SCHOOL DISTRICTS MISSING TWO BENCHMARKS

Exhibit 2.2 shows the districts that missed the benchmark for two financial ratios in our current and two prior years' Fiscal Health Analysis reports. Our Fiscal Year 2017-2019 analysis identified four school districts that missed two financial benchmarks. Since that time, two of those school districts decreased their missed financial benchmarks from two to zero, one school district decreased its missed financial benchmarks from two to one, and one school district (one of the five districts highlighted in this report) repeated missing two financial benchmarks in the 3-year period ending June 30, 2018, 2019 and 2020.

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

| District | County | 2018 | 2019 | 2020 |
|--|--------------|----------|----------|----------|
| Delta County Joint School District 50J | Delta | 0 | 2 | 0 |
| Hanover School District 28 | El Paso | 0 | 1 | 2 ▲ |
| Huerfano School District RE-1 | Huerfano | 0 | 1 | 2 ▲ |
| Littleton School District 6 | Arapahoe | 0 | 2 | 0 |
| Primero Reorganized 2 School District | Las Animas | 2 | 1 | 1 |
| Salida School District R-32 | Chaffee | 0 | 2 | 1 |
| Silverton 1 School District | San Juan | 2 | 0 | 0 |
| Summit School District RE-1 | Summit | 0 | 1 | 2 ▲ |
| Thompson R2-J School District | Larimer | 2 | 0 | 0 |
| Weld RE-4 School District | Weld | 0 | 0 | 2 ▲ |
| West Grand 1-JT ¹ | Grand County | 2 | 2 | 2 |
| NUMBER OF DISTRICTS WITH TWO RATIOS BELOW THE BENCHMARK | | 4 | 4 | 5 |

SOURCE: Office of the State Auditor, Local Government Division, Fiscal Health of Colorado School District reports 2018-2020.

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

▲ Indicates an increase from 2019 to 2020.

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 five school districts missing two benchmarks.

All five of the districts missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. Four of the five school districts missed the benchmark for the Change in Fund Balance Ratio. This financial indicator demonstrates the district's reductions in the general fund balance and illustrates that the general fund balance has hit a 4-year low. The five districts provided the following explanations for missing two benchmarks:

- HANOVER 28: Reported that there was a lack of oversight and monitoring related to the expenditure of district funds, which resulted in deficit spending.

- HUERFANO RE-1: Reported that due to the timing of local grants in the General Fund and shortfalls in the Student Activities Funds, the number of transfers from the General Fund to the Student Activities Funds increased, which resulted in a decrease in the overall General Fund balance.
- SUMMIT RE-1: Reported that the missed financial benchmarks were due to the strategic spend down of fund balance and one-time expenses including staff bonuses and curriculum purchases.
- WELD RE-4: Reported that the District experienced issues related to collecting property tax payment from its largest taxpayer which resulted in a significant decrease in property tax collections during the fiscal year.
- WEST GRAND 1-JT: Reported that the negative trend in these benchmarks was anticipated and caused by planned use of beginning fund balance for such items as retaining staff, safety upgrades, student needs, technology, and building maintenance.

Although there are various explanations for the reasons these school districts missed the financial benchmarks, the school districts reported that they are rectifying the problems in similar ways. Some of the school districts have improved the processes surrounding expenditures and added requirements to curtail spending in excess of transfers that were initially granted or exceeded fund balance. Other districts plan to make cuts to their annual budgets through a combination of eliminating jobs, increasing general fund transfers, obtaining grants, or pursuing a local mill levy override to help with necessary upgrades. See Appendix B for further information regarding the districts' explanations.

Various economic conditions have adversely affected districts of all sizes and geographic areas across the state. Three of the five school districts have pupil counts that are less than 1,000 students. The map in Appendix C shows the districts with two missed benchmarks and that these districts are located in predominately rural areas.

ANALYSIS OF PER FUNDED PUPIL REVENUES AND EXPENDITURES

Analysis of per funded pupil information, illustrated in Exhibit 2.3, reveals that general fund revenue per funded pupil has generally increased over the 3-year period for most of the five districts highlighted in this section. However, in all cases, expenditures per funded pupil have increased at a faster rate over the same period. This can lead to the operating margin and fund balance issues noted earlier in this report for numerous districts. The chart in Appendix D shows the change from Fiscal Year 2018 to 2020 for each district's general fund revenue and expenditures per funded pupil.

**EXHIBIT 2.3. FISCAL HEALTH ANALYSIS
CHANGE IN TOTAL GENERAL FUND REVENUE AND
EXPENDITURES PER FUNDED PUPIL
FOR THE FISCAL YEARS 2018 TO 2020**

| School District ¹ | County | Increase (decrease) in Total General Fund Revenue per Pupil | Percent Change in Total General fund revenue per pupil | Increase in total general fund expenditures per pupil | Percentage change in total general fund expenditures per pupil |
|-------------------------------|----------|---|--|---|--|
| Hanover School District 28 | El Paso | \$1,077 | 8% | \$2,981 | 22% |
| Huerfano School District RE-1 | Huerfano | \$1,614 | 15% | \$2,050 | 19% |
| Summit School District RE-1 | Summit | \$963 | 9% | \$1,725 | 16% |
| Weld RE-4 School District | Weld | \$(226) | -2% | \$1,488 | 16% |
| West Grand 1-JT | Grand | \$1,698 | 13% | \$2,269 | 15% |

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2018 through 2020.

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

CONCLUSION

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

COLORADO DEPARTMENT OF EDUCATION RESPONSE TO ANALYSIS

The Department's School Finance Unit has two main functions in regard to school district financial activities: (1) to provide technical assistance to school districts regarding complex funding formulas and reporting requirements; and (2) to monitor compliance with budgeting, accounting, and reporting requirements related to school district financial accreditation. 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 districts to provide a corrective action plan when appropriate. If the violations are significant, further action is taken by the Department with respect to the district's accreditation contract. This review process, coupled with educational outreach, has worked well to ensure financial compliance prospectively and to remedy any compliance concerns or deficiencies in reporting quickly.

Trending data, such as the information included in this report, is a valuable tool to complement the Department's annual review process. In recent years, Colorado school districts have received increased per pupil funding due, in part, to reductions to the Budget Stabilization Factor. Despite this additional funding, districts across the state

continue to experience budgetary challenges due to cost pressures in several areas. Districts are experiencing difficulties recruiting and retaining teachers and staff and face increased costs to support students, including historically underserved students. Additionally, districts have increased costs to maintain their schools and many are making needed investments in buildings and capital assets. Finally, while significant distributions of COVID-19 federal stimulus funds for education have provided much-needed financial resources for districts, the extensive management and reporting requirements that come with these funds have placed additional fiscal administrative burdens on districts already stretched thin.

In the spring of 2020, the COVID-19 pandemic began to present additional financial challenges for districts as they responded to public health measures and implemented remote learning. These challenges will continue as districts turn to addressing student learning loss and other challenges that have resulted from extensive disruptions to education. The districts have worked diligently to proactively manage their finances to provide quality educational services and take prudent and intentional actions in response to their financial constraints. The Department will continue to work with the Office of the State Auditor to make meaningful comparisons of the financial data collected and reviewed, especially as that data is used to help districts facing financial challenges.

APPENDIX A

UNDERSTANDING THE FISCAL HEALTH RATIOS AND INDICATORS

| RATIO | CALCULATIONS |
|---|--|
| 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) | $\frac{\text{GENERAL FUND TOTAL REVENUE - (GENERAL FUND TOTAL EXPENDITURES, NET OF TRANSFERS)}}{\text{GENERAL FUND TOTAL REVENUE}}$ |
| DEFICIT FUND BALANCE RATIO (DFBR) | $\frac{\text{TOTAL [ABSOLUTE VALUE] DEFICIT FUND BALANCE(S) - FUND BALANCE OF THE GENERAL FUND, IF POSITIVE}}{\text{TOTAL REVENUE IN DEFICIT FUND BALANCE(S)}}$ <p style="text-align: center; font-size: small;">* THIS RATIO IS ONLY CALCULATED WHEN THE NUMERATOR IS POSITIVE, OR A NET DEFICIT FUND BALANCE EXISTS IN GOVERNMENTAL FUNDS.</p> |
| 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 portion of annual revenue required to cover the deficit (or negative) fund balance in a governmental fund. This ratio is only calculated when a net deficit fund balance exists in a governmental fund. | An increasing DFBR indicates that it will take a greater length of time in subsequent years to cover the deficit fund balance with existing revenues. | NET DEFICIT FUND BALANCES FOR 2018, 2019, AND 2020 —OR— INCREASE IN DFBR FROM YEAR TWO TO YEAR THREE |
| Indicates the change in the fund balance of the general fund from one year to the next in relationship to the prior year fund balance. | A CFBR of zero would indicate that the fund balance had not changed from the prior year. | DECREASE IN CFBR FROM YEAR 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

HANOVER

SCHOOL DISTRICT 28

EL PASO COUNTY

UNDERSTANDING THE RATIOS

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

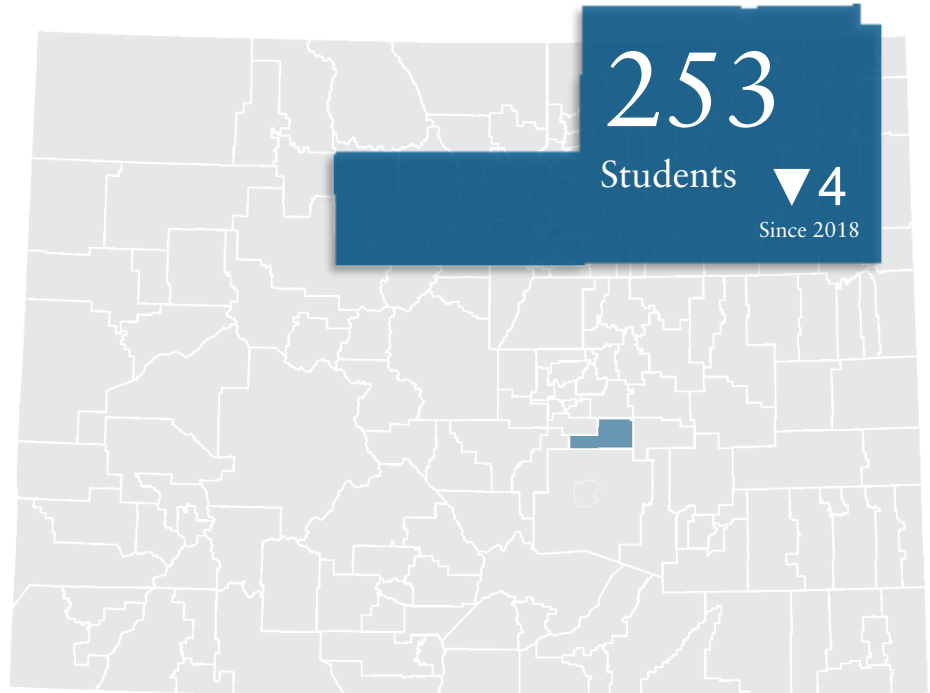
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



RESPONSE

Hanover School District: A significant lack of internal controls/processes regarding the expenditure of district funds resulted in deficit spending. The Interim-Superintendent has put in place and thoroughly documented appropriate processes regarding the responsibilities and requirements of all district employees' expenditure of funds. Once the board became aware of the situation, the board replaced the Superintendent and charged the new [Interim] Superintendent with ensuring that spending did not exceed budget.

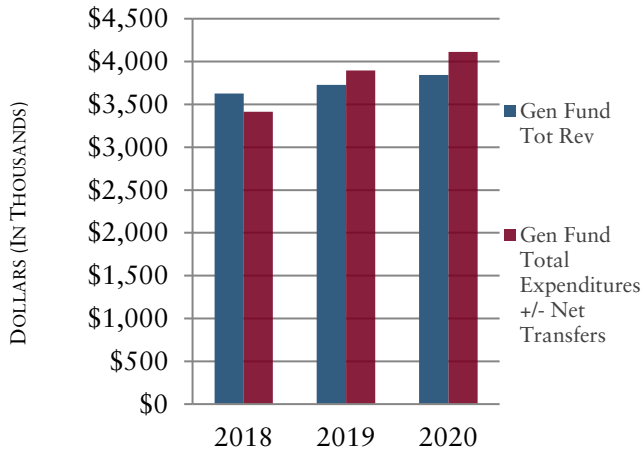
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2018 and Fiscal Year 2020.

HANOVER

SCHOOL DISTRICT 28

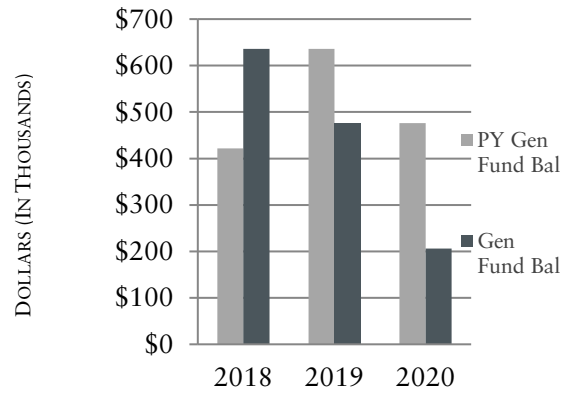
EL PASO COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



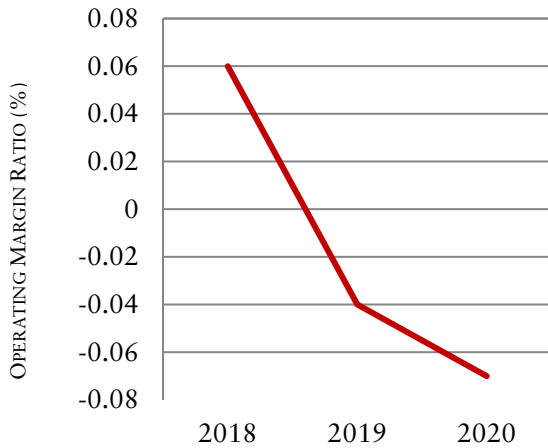
| | 2018 | 2019 | 2020 |
|--------------|-------------|-------------|-------------|
| Revenue | \$3,626,812 | \$3,729,021 | \$3,842,971 |
| Expenditures | \$3,412,455 | \$3,896,629 | \$4,113,623 |

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



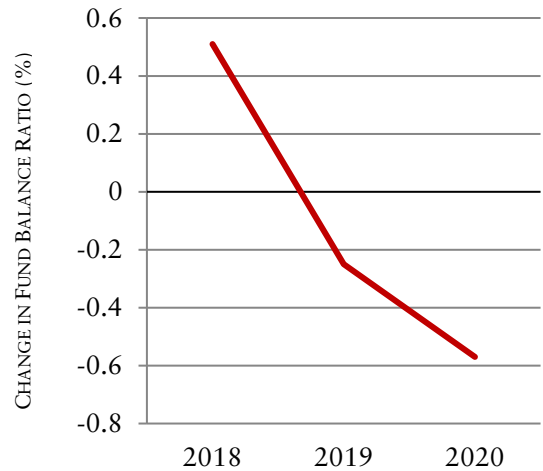
| | 2018 | 2019 | 2020 |
|-------------|-----------|-----------|-----------|
| PY Fund Bal | \$421,521 | \$635,878 | \$476,647 |
| CY Fund Bal | \$635,878 | \$476,467 | \$205,815 |

3 YEAR OMR TRENDING



| OMR | 2018 | 2019 | 2020 |
|-----|------|-------|-------|
| | 0.06 | -0.04 | -0.07 |

3 YEAR CFBR TRENDING



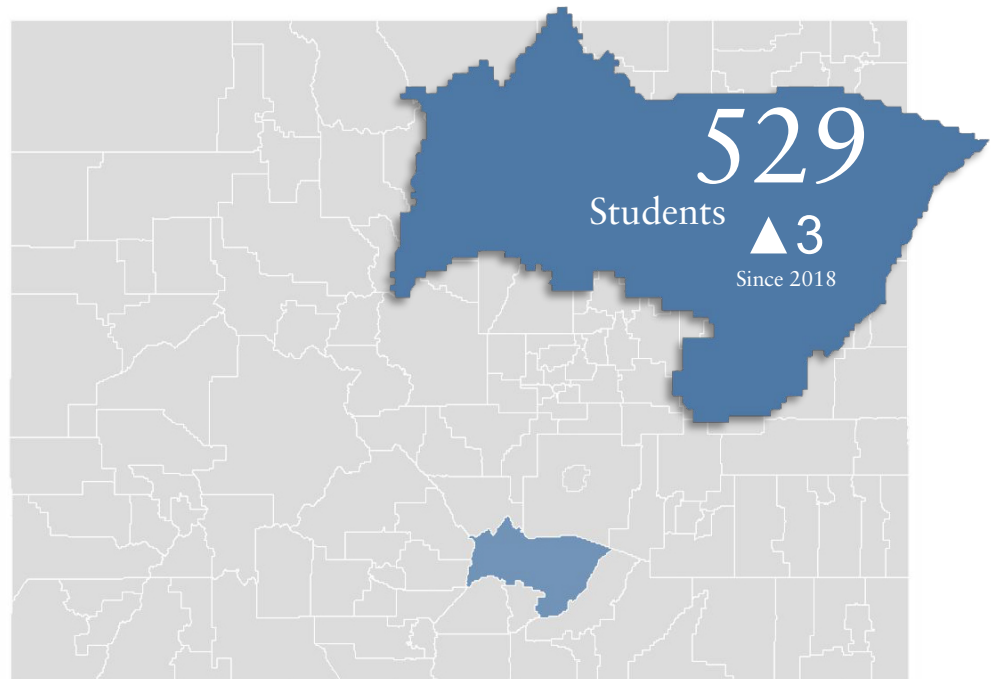
| CFBR | 2018 | 2019 | 2020 |
|------|------|-------|-------|
| | 0.51 | -0.25 | -0.57 |

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 2018 and Fiscal Year 2020.

HUERFANO

SCHOOL DISTRICT RE-1

HUERFANO COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

HUERFANO SCHOOL DISTRICT: The district has received several large local grants. The bulk of the money provided from these grants was received in 2018-2019, with additional funds received in 2019-2020. The grant funds were not expended fully in 2018-2019 and another in 2019-2020. Final payment for products and/or services for these local grants occurred in 2019-2020 and 2020-2021. Due to these grants being local grants, they were accounted for in the General Fund. There was also an increase in transfers to the Student Activities funds to make up for shortfalls in the programs contained within the fund.

There are not steps to be taken to make up for the changes in OMR and CFBR due to the local grants, this was a timing issue. The transfer to the Student Activities fund was a one-time transfer and should not occur again. The Student Activities funds will be required to not spend in excess of the transfers initially granted or over the fund balance within each program.

Every year a few board members participate in the budget process as budget committee members. The process is then discussed with the remaining board members. All areas of concern are brought to light and along with administration, the board participates in recommendations to address any areas of concern.

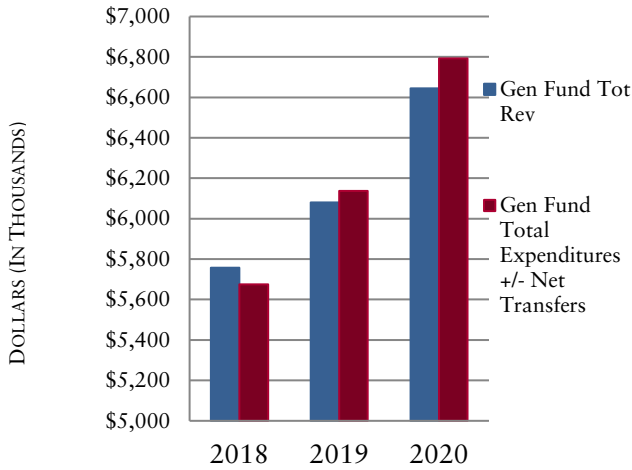
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2018 and Fiscal Year 2020.

HUERFANO

SCHOOL DISTRICT RE-1

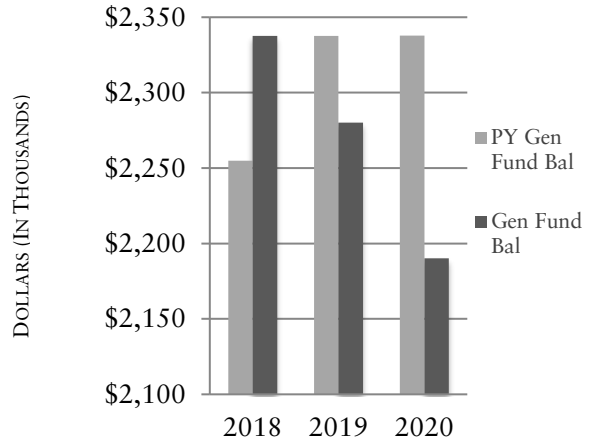
HUERFANO COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



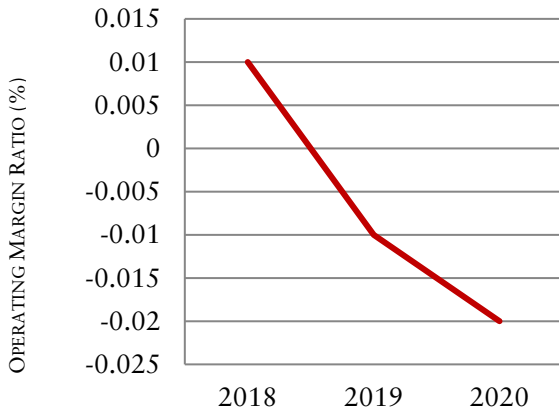
| | 2018 | 2019 | 2020 |
|--------------|-------------|-------------|-------------|
| Revenue | \$5,758,084 | \$6,080,257 | \$6,644,581 |
| Expenditures | \$5,675,282 | \$6,137,767 | \$6,792,312 |

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



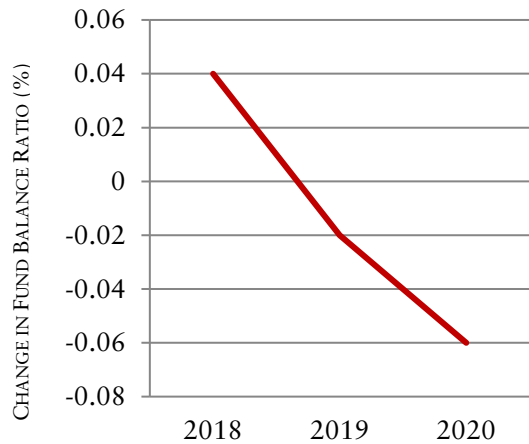
| | 2018 | 2019 | 2020 |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$2,254,833 | \$2,337,635 | \$2,337,812 |
| CY Fund Bal | \$2,337,635 | \$2,280,125 | \$2,190,081 |

3 YEAR OMR TRENDING



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

3 YEAR CFBR TRENDING



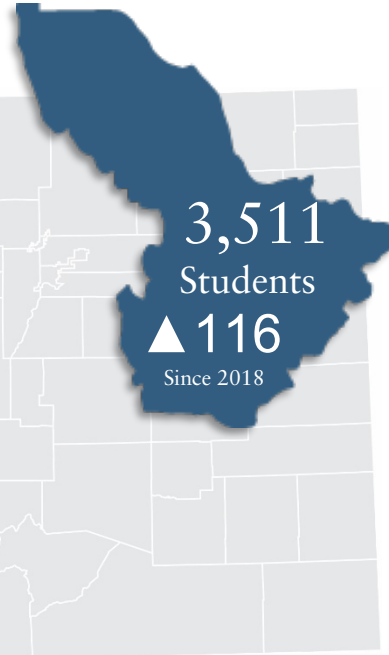
| | | | |
|------|------|-------|-------|
| CFBR | 0.04 | -0.02 | -0.06 |
|------|------|-------|-------|

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 2018 and Fiscal Year 2020.

SUMMIT

SCHOOL DISTRICT RE-1

SUMMIT 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

SUMMIT SCHOOL DISTRICT

Debt Service Fund:

The debt service fund accumulated a fund balance, so the Board chose to levy less than the annual debt payments over the last three years in order to spend down the excess fund balance. For the December 2021 levy, the district will levy the amount needed for annual payments. Fiscal Health analysis will be presented to the Board of Education at the May 27th Board meeting. The District plans to spend down fund balance for the FY21 year and then will begin levying the amount needed for each year's annual payments.

General Fund:

The financial indicator for FY18 is high due to higher than expected enrollment and additional funding from Colorado State Supplemental budget, this resulted in a natural decline to the FY19 ratio. The financial indicator for FY20 is negative due to strategic spend down of fund balance on one-time expenses including staff bonuses and curriculum purchases. The Board has chosen to strategically spend down fund balance because reserves are well above the required Board policy. For the FY20 year, reserves were spent on one-time purchases. Fiscal Health analysis will be presented to the Board of Education at the May 27th Board meeting. The Board plans to spend down fund balance for the FY21 year and FY22 due to lost revenue from the economic impacts of COVID. Over the FY22 school year, the Board will work to realign revenues with expenditures.

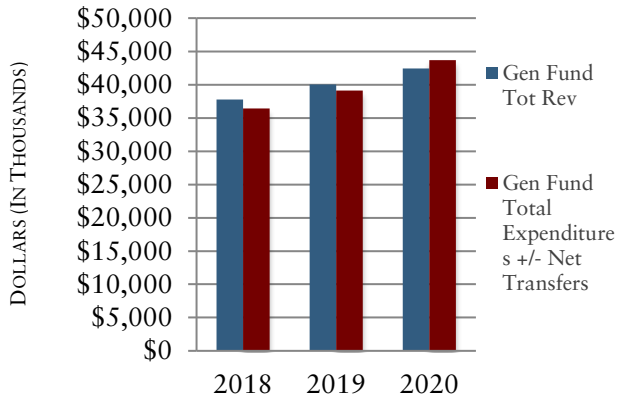
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2018 and Fiscal Year 2020.

SUMMIT

SCHOOL DISTRICT RE-1

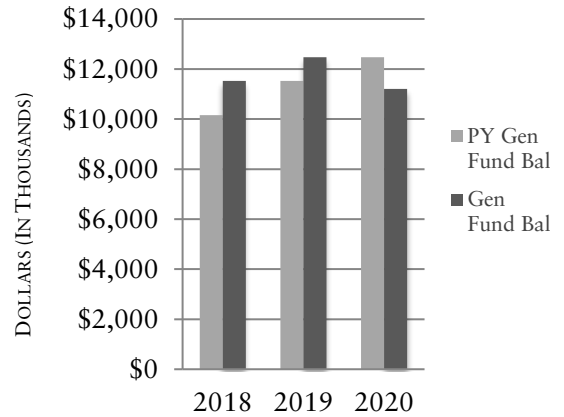
SUMMIT COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



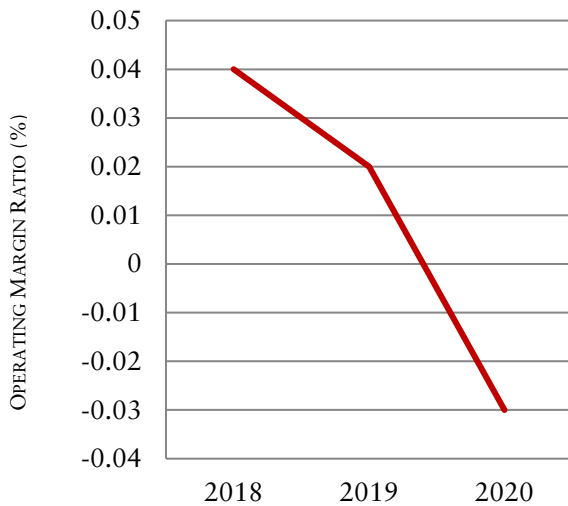
| | 2018 | 2019 | 2020 |
|--------------|--------------|--------------|--------------|
| Revenue | \$37,768,924 | \$40,041,219 | \$42,442,100 |
| Expenditures | \$36,402,566 | \$39,094,406 | \$43,704,567 |

3 YEAR DEBT BURDEN RATIO (DBR)



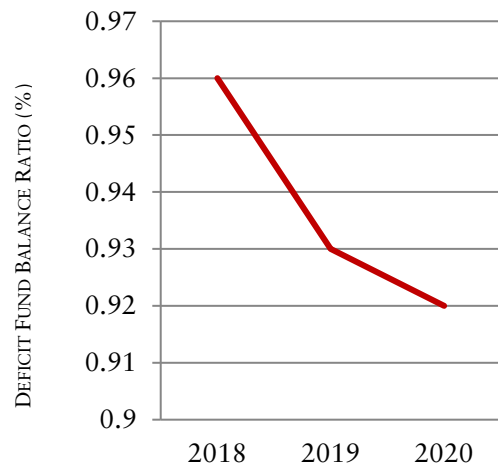
| | 2018 | 2019 | 2020 |
|--------------|-------------|-------------|-------------|
| Rev for Debt | \$8,574,053 | \$8,539,525 | \$8,423,013 |
| Debt Service | \$8,967,600 | \$9,219,200 | \$9,205,375 |

3 YEAR OMR TRENDING



| | | | |
|-----|------|------|-------|
| OMR | 0.04 | 0.02 | -0.03 |
|-----|------|------|-------|

3 YEAR DBR TRENDING



| | | | |
|-----|------|------|------|
| DBR | 0.96 | 0.93 | 0.92 |
|-----|------|------|------|

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 2018 and Fiscal Year 2020.

WELD RE-4 SCHOOL DISTRICT WELD COUNTY

UNDERSTANDING THE RATIOS

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

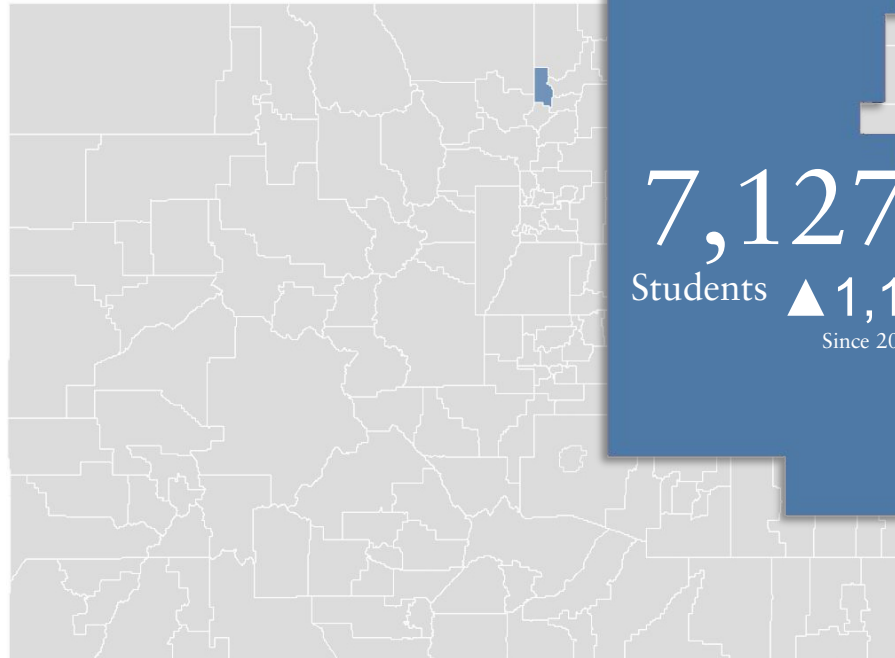
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



RESPONSE

WELD RE-4 SCHOOL DISTRICT: The underlying issue is our largest taxpayer, Extraction, only paid 50% of the property taxes due in our Fiscal Year 20. This resulted in reduced property tax revenue in our General Fund of \$6.6 Million. Another \$1.679 million was due in our Bond Fund. The District worked proactively with Weld County regarding collection status. The District also contacted the State Treasurer's office seeking a potential funding from emergency funds. Extraction had filed bankruptcy after paying on 50% of their property taxes due. The District was proactive in notifying CDE and the State Treasurer's office of this large non-payment as this was entirely out of the control of the District. As of the end of March 2021, Extraction has caught up their prior year taxes. We now show over 99% collected for Fiscal year 20 taxes. This appears to be a one-time impact that we will recover from since the taxes have now been collected.

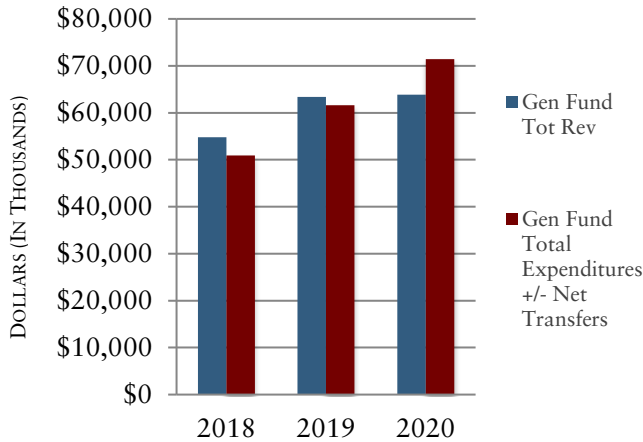
We are hopeful that Extraction, and the other large oil and gas companies in our county will pay all their 2021 property taxes by the deadline. If this happens, we will have fully recovered from this \$6.6 million shortfall in the previous year. The taxes collected this year that were owed from last year will be included in the FY2021 audited report.

This financial [indicator] is a direct result of how the School Finance Act works, in that we are more heavily funded by property taxes than the state. This is not something our Board can take action on.

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 2018 and Fiscal Year 2020.

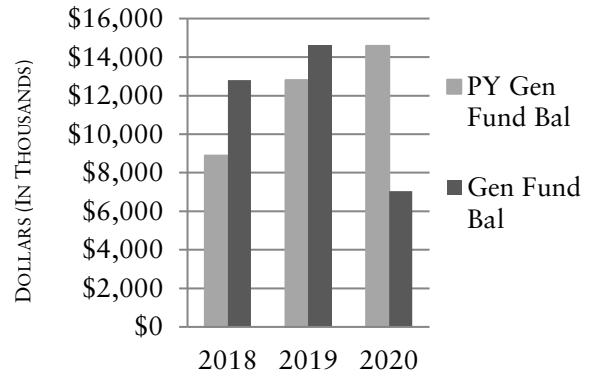
WELD RE-4 SCHOOL DISTRICT WELD COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



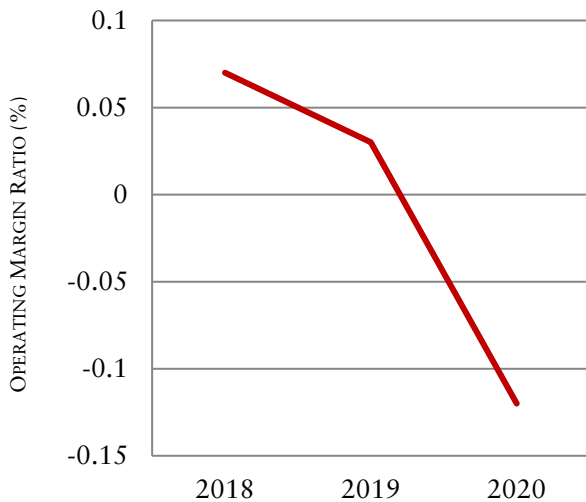
| | 2018 | 2019 | 2020 |
|--------------|--------------|--------------|--------------|
| Revenue | \$54,822,690 | \$63,369,282 | \$63,893,793 |
| Expenditures | \$50,915,742 | \$61,586,757 | \$71,436,142 |

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



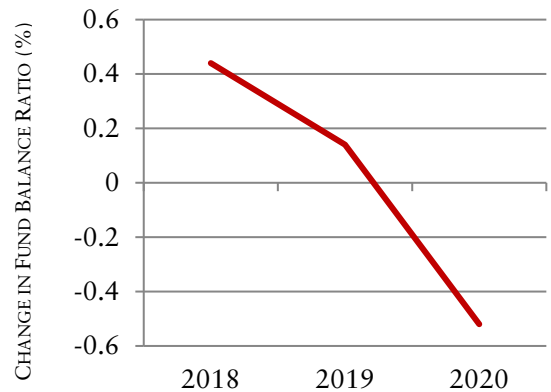
| | 2018 | 2019 | 2020 |
|-------------|--------------|--------------|--------------|
| PY Fund Bal | \$8,894,260 | \$12,801,208 | \$14,583,733 |
| CY Fund Bal | \$12,801,208 | \$14,583,733 | \$7,041,384 |

3 YEAR OMR TRENDING



| OMR | 2018 | 2019 | 2020 |
|-----|------|------|-------|
| | 0.07 | 0.03 | -0.12 |

3 YEAR CFBR TRENDING



| CFBR | 2018 | 2019 | 2020 |
|------|------|------|-------|
| | 0.44 | 0.14 | -0.52 |

SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2018 and Fiscal Year 2020.

WEST GRAND SCHOOL DISTRICT 1-JT GRAND COUNTY

UNDERSTANDING THE RATIOS

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

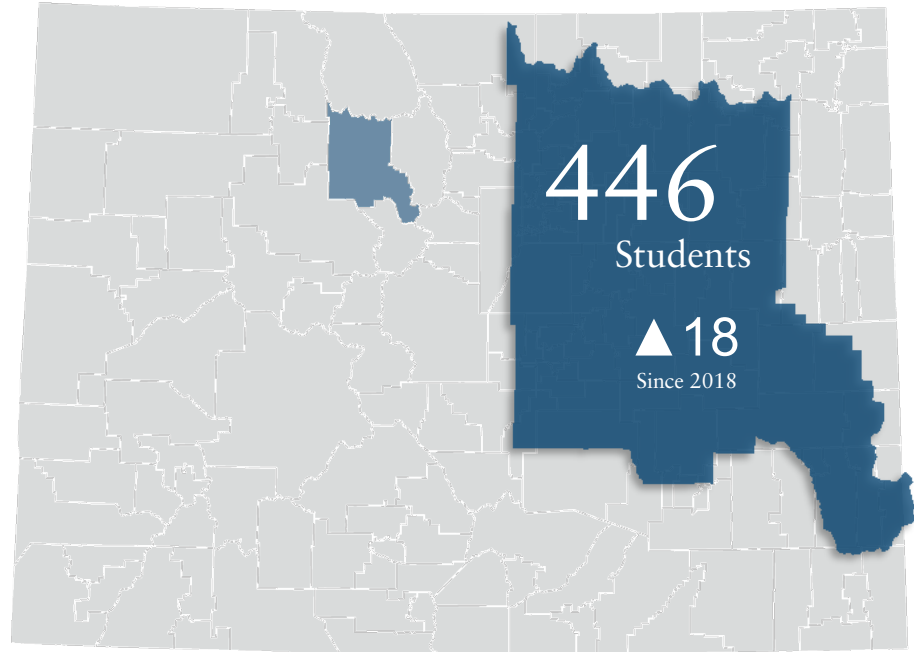
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



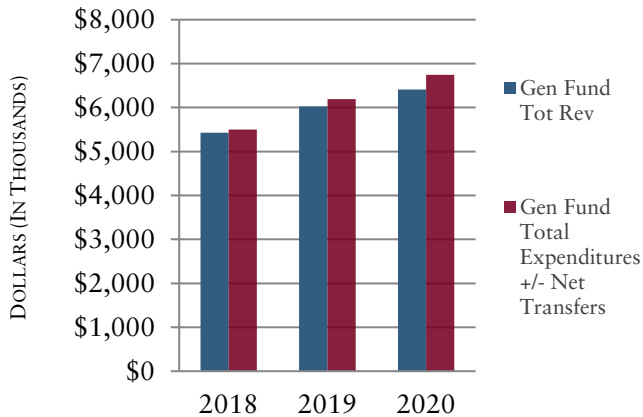
RESPONSE

WEST GRAND SCHOOL DISTRICT: The negative trend in these fiscal health benchmarks was anticipated and was caused by planned use of beginning fund balance for retaining staff, safety upgrades, student transportation needs, student food service needs, implementation of board approved 3 year technology plan and maintenance to the high school. At every iteration of the budget (preliminary, adoption and revisions) the use of beginning fund balance is fully disclosed to the Board of Education. In addition, a separate resolution to use a portion of the beginning fund balance is approved by the Board of Education. Despite the use of reserves, fund balance remained at an acceptable level per state statute [Section 22-44-105(1.5)(a), C.R.S.]. The 2020-2021 budget was approved with the use of beginning fund balance, the district will take several steps to reduce and eventually eliminate the use of beginning fund balance over the next 4 years. Actions being considered are 1) reducing personnel cost through attrition where possible and reducing support staff where possible. 2) limiting new general fund budget request approvals to ensure a balanced budget. 3) continue to seek out grants or local mill levy override to help with the upgrades needed to our high school. 4) increase general fund transfer to eliminate the deficit in the food service fund.

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 2018 and Fiscal Year 2020.

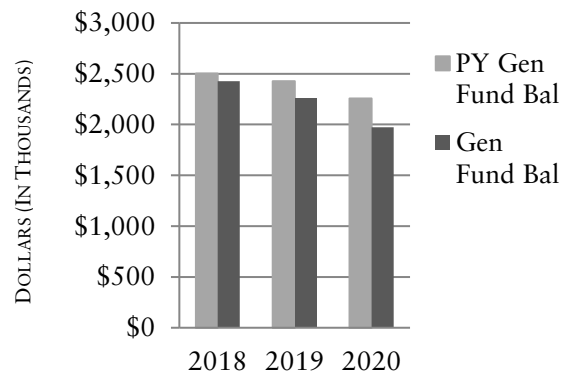
WEST GRAND SCHOOL DISTRICT 1-JT GRAND COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



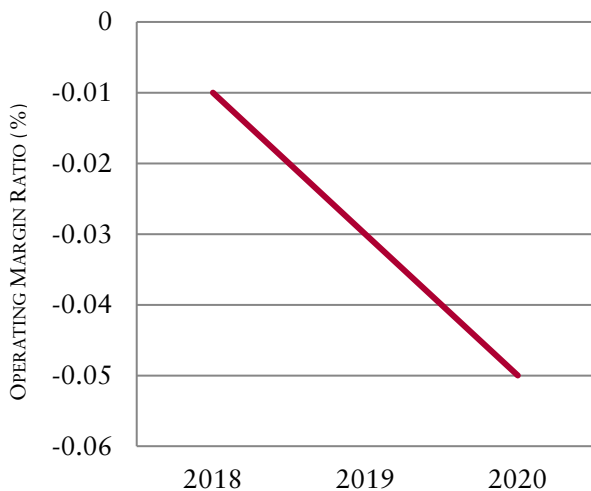
| | 2018 | 2019 | 2020 |
|--------------|-------------|-------------|-------------|
| Revenue | \$5,428,932 | \$6,025,489 | \$6,414,423 |
| Expenditures | \$5,502,088 | \$6,195,760 | \$6,745,435 |

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



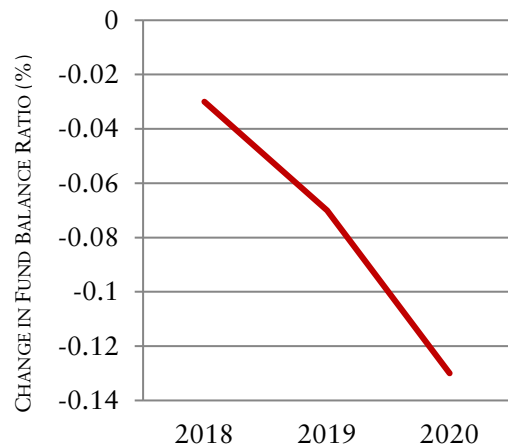
| | 2018 | 2019 | 2020 |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$2,501,121 | \$2,427,965 | \$2,257,694 |
| CY Fund Bal | \$2,427,965 | \$2,257,694 | \$1,972,332 |

3 YEAR OMR TRENDING



| OMR | -0.01 | -0.03 | -0.05 |
|-----|-------|-------|-------|
|-----|-------|-------|-------|

3 YEAR CFBR TRENDING



| CFBR | -0.03 | -0.07 | -0.13 |
|------|-------|-------|-------|
|------|-------|-------|-------|

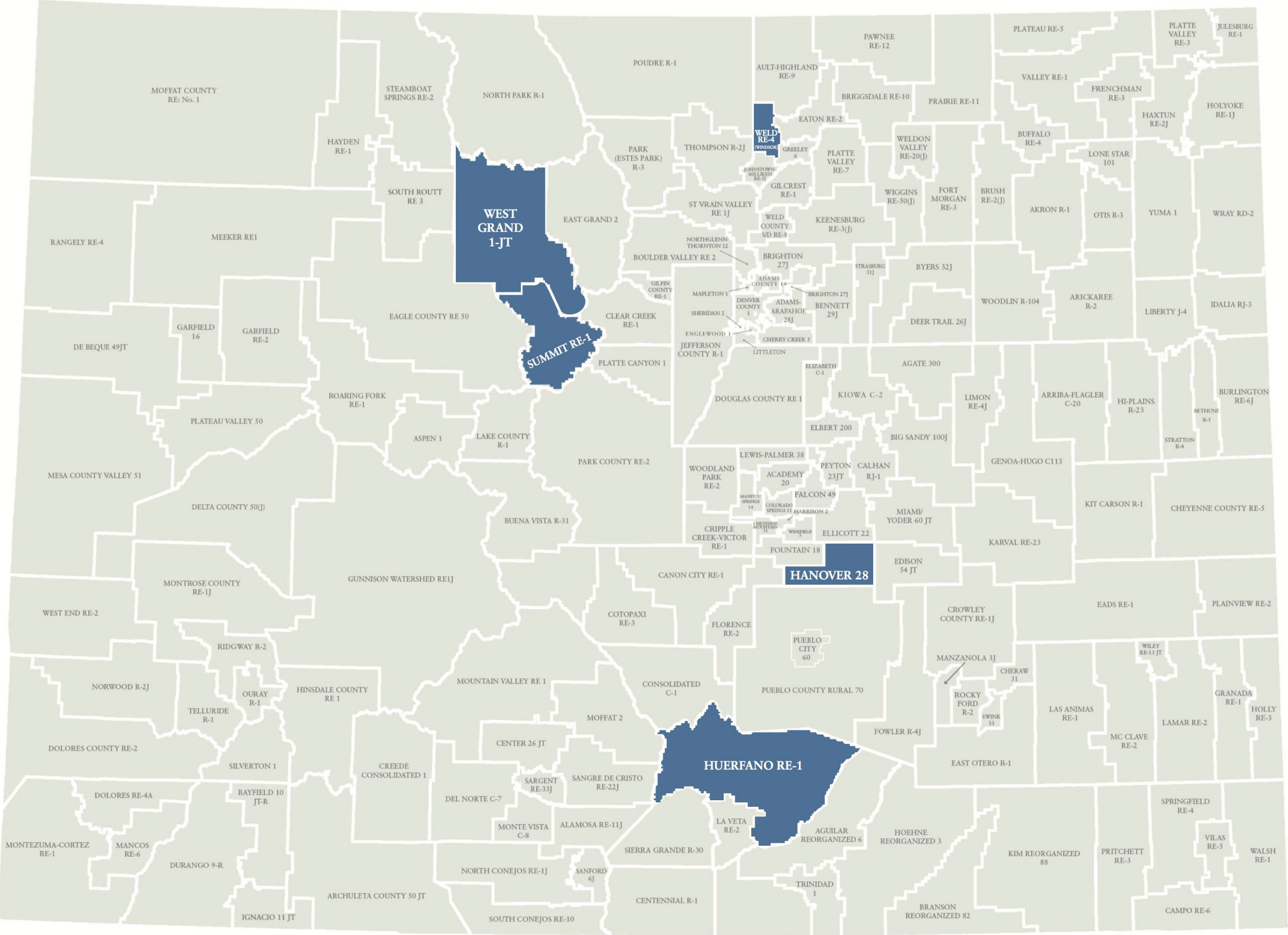
SOURCE: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2018 and Fiscal Year 2020.



APPENDIX C



SCHOOL DISTRICTS WITH TWO MISSED BENCHMARKS



LEGEND:
■ 2 Missed Benchmarks

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

APPENDIX D



**FISCAL HEALTH ANALYSIS
SCHOOL DISTRICTS MISSING TWO FINANCIAL BENCHMARKS
GENERAL FUND TOTAL REVENUE AND EXPENDITURES PER FUNDED PUPIL
FOR THE YEARS ENDING JUNE 30, 2018, 2019, AND 2020**

| Fiscal Year | CDE Funded Pupil Count | General Fund Total Revenue | Revenue per Funded Pupil | Change in Revenue Per Pupil from 2018 | Percent Change in Revenue Per Pupil | General Fund Expenditures Net of Transfers | Expenditures per Funded Pupil | Change in Expenditures Per Pupil from 2018 | Percent Change in Expenditures per Pupil |
|---|------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------------------|--|-------------------------------|--|--|
| HANOVER SCHOOL DISTRICT 28 (EL PASO) | | | | | | | | | |
| 2018 | 257 | \$ 3,626,812 | \$ 14,112 | \$ - | - | \$ 3,412,455 | \$ 13,278 | \$ - | - |
| 2019 | 244 | 3,729,021 | 15,283 | - | - | 3,896,629 | 15,970 | - | - |
| 2020 | 253 | 3,842,971 | 15,190 | 1,077 | 8% | 4,113,623 | 16,259 | 2,981 | 22% |
| HUERFANO SCHOOL DISTRICT RE-1 (HUERFANO) | | | | | | | | | |
| 2018 | 526 | 5,758,084 | 10,947 | - | - | 5,675,282 | 10,790 | - | - |
| 2019 | 517 | 6,080,257 | 11,761 | - | - | 6,137,767 | 11,872 | - | - |
| 2020 | 529 | 6,644,581 | 12,561 | 1,614 | 15% | 6,792,312 | 12,840 | 2,050 | 19% |
| SUMMIT SCHOOL DISTRICT RE-1 (SUMMIT) | | | | | | | | | |
| 2018 | 3,395 | 37,768,924 | 11,125 | - | - | 36,402,566 | 10,722 | - | - |
| 2019 | 3,398 | 40,041,219 | 11,784 | - | - | 39,094,406 | 11,505 | - | - |
| 2020 | 3,511 | 42,442,100 | 12,088 | 963 | 9% | 43,704,567 | 12,448 | 1,725 | 16% |
| WELD RE-4 SCHOOL DISTRICT (WELD) | | | | | | | | | |
| 2018 | 5,965 | 54,822,690 | 9,191 | - | - | 50,915,742 | 8,536 | - | - |
| 2019 | 6,430 | 63,369,282 | 9,855 | - | - | 61,586,757 | 9,578 | - | - |
| 2020 | 7,127 | 63,893,793 | 8,965 | -226 | -2% | 71,436,142 | 10,023 | 1,488 | 16% |
| WEST GRAND SCHOOL DISTRICT 1-JT (GRAND) | | | | | | | | | |
| 2018 | 428 | 5,428,932 | 12,684 | - | - | 5,502,088 | 12,855 | - | - |
| 2019 | 421 | 6,025,489 | 14,312 | - | - | 6,195,760 | 14,717 | - | - |
| 2020 | 446 | 6,414,423 | 14,382 | 1,698 | 13% | 6,745,435 | 15,124 | 2,269 | 15% |

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 2018 through 2020.

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



APPENDIX E

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|-----------------------|---|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| Adams Broomfield | Adams 12 Five Star School District | 2018 | 52,230,078 | 393,136,206 | 91,310,683 | 43,540,282 | 47,770,401 | 337,307,590 |
| | | 2019 | 54,333,209 | 450,538,764 | 117,207,701 | 49,324,448 | 67,883,253 | 389,743,401 |
| | | 2020 | 52,477,705 | 480,202,851 | 127,101,747 | 41,175,118 | 85,926,629 | 410,139,893 |
| Adams | Adams County 14 School District | 2018 | 6,691,464 | 77,282,093 | 29,320,199 | 7,078,477 | 22,241,722 | 70,512,758 |
| | | 2019 | 6,763,509 | 80,590,817 | 28,410,496 | 7,447,109 | 20,963,387 | 73,960,526 |
| | | 2020 | 7,198,455 | 80,255,747 | 30,880,680 | 9,786,976 | 21,093,704 | 73,552,871 |
| Adams Arapahoe | Bennett 29J School District | 2018 | 1,022,004 | 11,041,593 | 5,391,133 | 1,016,380 | 4,374,753 | 9,523,391 |
| | | 2019 | 1,205,985 | 11,443,035 | 5,646,684 | 955,627 | 4,691,057 | 9,753,895 |
| | | 2020 | 1,520,872 | 11,390,979 | 6,089,974 | 1,587,925 | 4,502,049 | 10,768,807 |
| Adams Broomfield Weld | Brighton 27J School District | 2018 | 25,755,659 | 160,763,949 | 37,878,214 | 10,291,816 | 27,586,398 | 134,662,810 |
| | | 2019 | 25,166,846 | 180,971,899 | 40,675,837 | 10,208,702 | 30,467,138 | 151,961,908 |
| | | 2020 | 27,679,385 | 201,891,759 | 55,018,544 | 23,294,534 | 31,724,010 | 165,650,957 |
| Adams | Mapleton 1 School District | 2018 | 15,354,296 | 98,337,384 | 17,346,180 | 7,299,279 | 10,046,901 | 79,059,937 |
| | | 2019 | 13,825,477 | 98,436,627 | 17,044,926 | 8,470,715 | 8,574,211 | 84,674,443 |
| | | 2020 | 14,903,858 | 104,746,415 | 18,219,617 | 7,611,954 | 10,607,663 | 91,633,158 |
| Adams Arapahoe | Strasburg 31J School District | 2018 | 807,975 | 822,564 | 4,455,986 | 908,359 | 3,547,627 | 9,051,170 |
| | | 2019 | 809,449 | 816,809 | 5,000,486 | 917,314 | 4,083,172 | 9,892,570 |
| | | 2020 | 808,675 | 827,804 | 5,927,362 | 1,469,268 | 4,458,094 | 10,532,946 |
| Adams | Westminster 50 School District | 2018 | 8,757,715 | 103,178,655 | 31,396,700 | 6,743,319 | 24,653,381 | 94,492,417 |
| | | 2019 | 10,238,417 | 116,623,415 | 35,139,208 | 5,259,301 | 29,879,907 | 107,838,768 |
| | | 2020 | 13,889,817 | 126,440,410 | 38,597,558 | 6,909,131 | 31,688,427 | 117,377,610 |
| Alamosa Conejos | Alamosa RE-11J School District | 2018 | 1,712,665 | 1,739,445 | 5,983,268 | 2,012,752 | 3,970,516 | 18,654,646 |
| | | 2019 | 1,714,303 | 1,799,981 | 7,435,290 | 2,010,667 | 5,424,623 | 20,259,504 |
| | | 2020 | 1,812,826 | 23,048,426 | 9,464,807 | 2,402,652 | 7,062,155 | 21,325,404 |
| Alamosa Saguache | Sangre De Cristo RE-22J School District | 2018 | 326,435 | 3,959,003 | 2,112,926 | 511,540 | 1,601,386 | 3,642,795 |
| | | 2019 | 313,658 | 351,831 | 2,321,071 | 597,180 | 1,723,891 | 3,911,934 |
| | | 2020 | 314,888 | 348,412 | 3,003,298 | 1,015,374 | 1,987,924 | 4,236,458 |
| Arapahoe Adams | Adams-Arapahoe 28J School District | 2018 | 55,092,153 | 428,808,009 | 98,919,206 | 32,641,506 | 66,277,700 | 368,846,950 |
| | | 2019 | 53,386,316 | 480,644,435 | 135,876,481 | 27,212,602 | 108,663,879 | 417,714,313 |
| | | 2020 | 51,280,256 | 531,735,790 | 210,618,201 | 63,358,247 | 147,259,954 | 457,483,183 |
| Arapahoe Adams | Byers 32J School District | 2018 | 295,950 | 22,377,404 | 2,431,720 | 656,344 | 1,775,556 | 22,366,782 |
| | | 2019 | 76,322 | 23,158,721 | 2,650,633 | 862,967 | 1,787,666 | 23,158,721 |
| | | 2020 | 76,455 | 19,812,279 | 3,044,981 | 934,370 | 2,110,611 | 19,812,279 |
| Arapahoe | Cherry Creek 5 School District | 2018 | 58,058,558 | 614,715,913 | 137,991,910 | 50,027,995 | 87,963,915 | 552,539,195 |
| | | 2019 | 64,730,628 | 655,960,417 | 130,525,501 | 44,827,448 | 85,698,053 | 592,902,094 |
| | | 2020 | 65,779,884 | 703,684,877 | 134,120,194 | 47,345,567 | 86,774,627 | 631,670,381 |
| Arapahoe Adams | Deer Trail 26J School District | 2018 | 259,024 | 3,520,475 | 1,515,632 | 208,670 | 1,306,962 | 2,978,920 |
| | | 2019 | 487,966 | 3,681,746 | 2,007,137 | 213,952 | 1,793,185 | 3,143,337 |
| | | 2020 | 534,343 | 4,159,307 | 2,912,831 | 535,777 | 2,377,054 | 3,616,660 |
| Arapahoe | Englewood 1 School District | 2018 | 10,083,466 | 10,272,389 | 13,670,973 | 3,582,018 | 10,088,955 | 30,853,785 |
| | | 2019 | 9,262,668 | 10,703,652 | 13,107,836 | 3,152,630 | 9,955,206 | 33,313,752 |
| | | 2020 | 10,098,624 | 11,439,370 | 14,580,413 | 4,614,085 | 9,966,328 | 33,923,407 |
| Arapahoe | Littleton 6 School District | 2018 | 11,600,445 | 14,270,757 | 46,563,188 | 11,364,733 | 35,198,455 | 150,931,230 |
| | | 2019 | 17,240,343 | 25,358,935 | 39,943,435 | 11,060,038 | 28,883,397 | 161,517,223 |
| | | 2020 | 27,608,211 | 37,559,142 | 41,578,659 | 11,405,120 | 30,173,539 | 167,558,269 |
| Arapahoe | Sheridan 2 School District | 2018 | 1,908,979 | 16,935,948 | 7,978,986 | 2,360,507 | 5,618,479 | 15,078,147 |
| | | 2019 | 1,876,244 | 20,993,398 | 13,655,386 | 5,451,174 | 8,204,212 | 19,131,020 |
| | | 2020 | 1,967,316 | 22,044,401 | 12,286,696 | 3,024,480 | 9,262,216 | 20,080,054 |
| Archuleta | Archuleta County 50 JT School District | 2018 | 1,094,887 | 15,155,524 | 9,772,300 | 1,454,517 | 8,317,783 | 14,235,425 |
| | | 2019 | 1,104,087 | 18,502,477 | 11,321,823 | 1,912,945 | 9,408,878 | 17,714,714 |
| | | 2020 | 1,096,136 | 17,466,083 | 11,932,544 | 1,984,532 | 9,948,012 | 17,449,173 |
| Baca | Campo RE-6 School District | 2018 | - | - | 1,157,431 | 153,129 | 1,004,302 | 1,063,005 |
| | | 2019 | - | - | 1,145,519 | 144,301 | 1,001,218 | 1,156,606 |
| | | 2020 | - | - | 1,305,573 | 251,511 | 1,054,062 | 1,209,819 |
| Baca | Pritchett RE-3 School District | 2018 | - | - | 779,394 | 101,071 | 678,323 | 1,062,293 |
| | | 2019 | - | - | 897,736 | 97,199 | 782,008 | 1,152,166 |
| | | 2020 | 12,859 | 1,244,089 | 1,050,309 | 251,609 | 798,700 | 1,244,089 |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | RATIO 2 | RATIO 3 | RATIO 4 | RATIO 5 | RATIO 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | |
| 317,858,889 | (9,261,549) | - | - | 37,583,249 | 2.10 | 7.53 | 0.1460 | 0.03 | 0.00 | 0.27 | |
| 352,183,610 | (17,446,939) | - | - | 47,770,401 | 2.38 | 8.29 | 0.1837 | 0.05 | 0.00 | 0.42 | |
| 374,088,522 | (18,007,995) | - | - | 67,883,253 | 3.09 | 9.15 | 0.2191 | 0.04 | 0.00 | 0.27 | |
| 63,232,045 | (3,085,000) | - | - | 18,046,009 | 4.14 | 11.55 | 0.3354 | 0.06 | 0.00 | 0.23 | |
| 69,318,105 | (5,920,756) | - | - | 22,241,722 | 3.81 | 11.92 | 0.2786 | -0.02 | 0.00 | -0.06 | |
| 70,616,054 | (2,806,500) | - | - | 20,963,387 | 3.16 | 11.15 | 0.2873 | 0.00 | 0.00 | 0.01 | |
| 8,540,567 | (550,313) | - | - | 3,942,242 | 5.30 | 10.80 | 0.4812 | 0.05 | 0.00 | 0.11 | 1 |
| 8,967,278 | (470,313) | - | - | 4,374,753 | 5.91 | 9.49 | 0.4971 | 0.03 | 0.00 | 0.07 | 1 |
| 9,901,815 | (1,056,000) | - | - | 4,691,057 | 3.84 | 7.49 | 0.4109 | -0.02 | 0.00 | -0.04 | 1 |
| 124,359,775 | (4,911,787) | - | - | 22,195,150 | 3.68 | 6.24 | 0.2134 | 0.04 | 0.00 | 0.24 | 1 |
| 143,905,118 | (5,176,050) | - | - | 27,586,398 | 3.98 | 7.19 | 0.2044 | 0.02 | 0.00 | 0.10 | 1 |
| 163,451,033 | (5,711,234) | - | - | 30,467,136 | 2.36 | 7.29 | 0.1875 | -0.02 | 0.00 | 0.04 | 1 |
| 75,793,809 | (1,916,087) | - | - | 8,612,941 | 2.38 | 6.40 | 0.1293 | 0.02 | 0.00 | 0.17 | |
| 85,047,133 | (1,100,000) | - | - | 10,046,901 | 2.01 | 7.12 | 0.0995 | -0.02 | 0.00 | -0.15 | |
| 89,527,706 | (72,000) | - | - | 8,574,211 | 2.39 | 7.03 | 0.1184 | 0.02 | 0.00 | 0.24 | |
| 8,426,001 | - | - | - | 2,922,458 | 4.91 | 1.02 | 0.4210 | 0.07 | 0.00 | 0.21 | |
| 9,318,872 | (38,153) | - | - | 3,547,627 | 5.45 | 1.01 | 0.4364 | 0.05 | 0.00 | 0.15 | |
| 10,098,024 | (60,000) | - | - | 4,083,172 | 4.03 | 1.02 | 0.4389 | 0.04 | 0.00 | 0.09 | |
| 90,301,567 | (2,437,052) | - | - | 22,899,583 | 4.66 | 11.78 | 0.2658 | 0.02 | 0.00 | 0.08 | |
| 95,922,084 | (6,690,158) | - | - | 24,653,381 | 6.68 | 11.39 | 0.2912 | 0.05 | 0.00 | 0.21 | |
| 110,869,090 | (4,700,000) | - | - | 29,879,907 | 5.59 | 9.10 | 0.2742 | 0.02 | 0.00 | 0.06 | |
| 16,941,651 | (1,028,022) | - | - | 3,285,543 | 2.97 | 1.02 | 0.2210 | 0.04 | 0.00 | 0.21 | |
| 18,147,679 | (657,718) | 82,720 | 483,177 | 3,970,516 | 3.70 | 1.05 | 0.2885 | 0.07 | 0.00 | 0.37 | |
| 18,776,088 | (1,196,778) | - | - | 5,424,623 | 3.94 | 12.71 | 0.3536 | 0.06 | 0.00 | 0.30 | |
| 3,360,396 | (93,000) | - | - | 1,411,987 | 4.13 | 12.13 | 0.4637 | 0.05 | 0.00 | 0.13 | |
| 3,696,428 | (93,000) | - | - | 1,601,385 | 3.89 | 1.12 | 0.4549 | 0.03 | 0.00 | 0.08 | |
| 3,879,425 | (93,000) | - | - | 1,723,891 | 2.96 | 1.11 | 0.5004 | 0.06 | 0.00 | 0.15 | |
| 336,370,448 | (6,870,789) | - | - | 40,671,987 | 3.03 | 7.78 | 0.1931 | 0.07 | 0.00 | 0.63 | |
| 366,714,884 | (8,613,250) | - | - | 66,277,700 | 4.99 | 9.00 | 0.2895 | 0.10 | 0.00 | 0.64 | |
| 411,428,582 | (8,363,812) | - | - | 108,663,879 | 3.32 | 10.37 | 0.3508 | 0.08 | 0.00 | 0.36 | |
| 21,881,685 | 12,189 | - | - | 1,278,270 | 3.70 | 75.61 | 0.0812 | 0.02 | 0.00 | 0.39 | |
| 23,146,611 | - | - | - | 1,775,556 | 3.07 | 303.43 | 0.0772 | 0.00 | 0.00 | 0.01 | |
| 19,489,334 | - | - | - | 1,787,666 | 3.26 | 259.14 | 0.1083 | 0.02 | 0.00 | 0.18 | |
| 531,564,847 | (13,262,908) | - | - | 80,252,475 | 2.76 | 10.59 | 0.1615 | 0.01 | 0.00 | 0.10 | |
| 573,734,987 | (21,432,899) | - | - | 87,963,915 | 2.91 | 10.13 | 0.1440 | 0.00 | 0.00 | -0.03 | |
| 611,653,807 | (18,940,000) | - | - | 85,698,053 | 2.83 | 10.70 | 0.1376 | 0.00 | 0.00 | 0.01 | |
| 2,535,691 | (72,132) | - | - | 935,865 | 7.26 | 13.59 | 0.5012 | 0.12 | 0.00 | 0.40 | |
| 2,558,132 | (98,982) | - | - | 1,306,962 | 9.38 | 7.55 | 0.6749 | 0.15 | 0.00 | 0.37 | |
| 2,931,475 | (101,316) | - | - | 1,793,185 | 5.44 | 7.78 | 0.7838 | 0.16 | 0.00 | 0.33 | |
| 30,908,564 | (544,957) | - | - | 10,688,691 | 3.82 | 1.02 | 0.3208 | -0.02 | 0.00 | -0.06 | |
| 32,959,281 | (488,220) | - | - | 10,088,955 | 4.16 | 1.16 | 0.2976 | 0.00 | 0.00 | -0.01 | |
| 33,756,917 | (155,368) | - | - | 9,955,206 | 3.16 | 1.13 | 0.2939 | 0.00 | 0.00 | 0.00 | |
| 151,105,486 | (4,132,070) | - | - | 39,504,781 | 4.10 | 1.23 | 0.2267 | -0.03 | 0.00 | -0.11 | |
| 164,162,936 | (3,669,345) | - | - | 35,198,455 | 3.61 | 1.47 | 0.1721 | -0.04 | 0.00 | -0.18 | |
| 161,670,788 | (4,597,339) | - | - | 28,883,397 | 3.65 | 1.36 | 0.1815 | 0.01 | 0.00 | 0.04 | |
| 14,642,211 | (400,000) | - | - | 5,485,715 | 3.38 | 8.87 | 0.3735 | 0.00 | 0.00 | 0.02 | |
| 15,545,287 | (1,000,000) | - | - | 5,618,479 | 2.51 | 11.19 | 0.4959 | 0.14 | 0.00 | 0.46 | |
| 17,722,050 | (1,300,000) | - | - | 8,204,212 | 4.06 | 11.21 | 0.4869 | 0.05 | 0.00 | 0.13 | |
| 12,717,633 | (299,811) | - | - | 7,577,533 | 6.72 | 13.84 | 0.6390 | 0.09 | 0.00 | 0.10 | |
| 15,275,211 | (626,059) | - | - | 8,317,783 | 5.92 | 16.76 | 0.5917 | 0.10 | 0.00 | 0.13 | |
| 16,494,086 | (680,363) | - | - | 9,673,288 | 6.01 | 15.93 | 0.5792 | 0.02 | 0.00 | 0.03 | |
| 1,024,112 | (77,939) | - | - | 1,043,348 | 7.56 | 0.00 | 0.9113 | -0.04 | 0.00 | -0.04 | |
| 1,084,829 | (74,861) | - | - | 1,004,302 | 7.94 | 0.00 | 0.8633 | 0.00 | 0.00 | 0.00 | |
| 1,080,623 | (76,352) | - | - | 1,001,218 | 5.19 | 0.00 | 0.9110 | 0.04 | 0.00 | 0.05 | |
| 1,005,098 | (47,930) | - | - | 599,303 | 7.71 | 0.00 | 0.6442 | 0.01 | 0.00 | 0.13 | |
| 1,013,481 | (35,000) | - | - | 678,323 | 9.24 | 0.00 | 0.7458 | 0.09 | 0.00 | 0.15 | |
| 1,124,397 | (103,000) | - | - | 782,008 | 4.17 | 96.75 | 0.6507 | 0.01 | 0.00 | 0.02 | |

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|-----------------|--|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| Baca | Springfield RE-4 School District | 2018 | - | - | 2,699,522 | 395,781 | 2,303,741 | 3,407,952 |
| | | 2019 | - | - | 3,023,476 | 538,444 | 2,485,032 | 3,705,062 |
| | | 2020 | - | - | 3,652,855 | 719,287 | 2,933,568 | 3,886,028 |
| Baca | Vilas RE-5 School District | 2018 | 449 | 973,328 | 402,831 | 165,928 | 236,903 | 973,328 |
| | | 2019 | 494 | 1,015,942 | 451,483 | 155,700 | 295,783 | 1,015,942 |
| | | 2020 | 54 | 1,602,630 | 822,282 | 255,116 | 567,166 | 1,602,630 |
| Baca | Walsh RE-1 School District | 2018 | - | - | 2,827,700 | 284,011 | 2,543,689 | 2,444,950 |
| | | 2019 | - | - | 2,855,492 | 238,684 | 2,616,808 | 2,686,541 |
| | | 2020 | - | - | 2,928,400 | 294,488 | 2,633,912 | 2,589,266 |
| Bent | Las Animas RE-1 School District | 2018 | 204,958 | 14,490,997 | 3,324,760 | 851,052 | 2,473,708 | 14,289,118 |
| | | 2019 | 292,589 | 20,504,259 | 3,899,063 | 698,331 | 3,200,732 | 20,034,239 |
| | | 2020 | 283,051 | 21,306,601 | 5,174,055 | 2,109,447 | 3,064,608 | 21,029,507 |
| Bent | McClave RE-2 School District | 2018 | 67,200 | 3,190,660 | 2,362,343 | 288,023 | 2,074,320 | 3,190,660 |
| | | 2019 | 65,763 | 3,630,503 | 2,740,431 | 321,418 | 2,419,013 | 3,630,503 |
| | | 2020 | 69,093 | 3,658,521 | 3,147,583 | 624,994 | 2,522,589 | 3,658,521 |
| Boulder | Boulder Valley RE 2 School District | 2018 | 57,838,618 | 389,841,007 | 77,015,922 | 29,317,597 | 47,698,325 | 335,349,185 |
| | | 2019 | 50,238,506 | 408,518,634 | 81,674,471 | 31,122,968 | 50,551,503 | 353,926,696 |
| | | 2020 | 57,984,057 | 426,995,079 | 88,800,699 | 34,742,390 | 54,058,309 | 368,066,774 |
| Boulder | St. Vrain Valley RE 1J School District | 2018 | 53,735,406 | 362,104,681 | 150,596,545 | 30,030,635 | 120,565,910 | 297,587,684 |
| | | 2019 | 73,044,479 | 382,976,163 | 154,914,163 | 30,665,221 | 124,248,942 | 316,566,928 |
| | | 2020 | 63,140,144 | 438,853,519 | 193,179,637 | 44,216,472 | 148,963,165 | 363,827,899 |
| Chaffee | Buena Vista R-31 School District | 2018 | 320,960 | 13,374,109 | 6,236,119 | 1,397,351 | 4,838,768 | 11,890,299 |
| | | 2019 | 930,904 | 15,621,844 | 7,213,297 | 1,687,194 | 5,526,103 | 13,150,623 |
| | | 2020 | 2,428,839 | 2,496,301 | 8,106,781 | 2,049,433 | 6,057,348 | 13,999,499 |
| Chaffee | Salida R-32 School District | 2018 | 2,086,567 | 2,111,955 | 6,062,765 | 1,326,073 | 4,736,692 | 12,532,006 |
| | | 2019 | 2,095,816 | 2,108,307 | 5,812,595 | 1,436,870 | 4,375,725 | 13,789,453 |
| | | 2020 | 2,071,625 | 2,155,159 | 7,312,975 | 2,821,655 | 4,491,320 | 15,246,802 |
| Cheyenne | Cheyenne County RE-5 School District | 2018 | - | - | 3,037,178 | 199,943 | 2,837,235 | 3,388,225 |
| | | 2019 | - | - | 3,580,879 | 250,117 | 3,330,761 | 3,562,837 |
| | | 2020 | - | - | 4,322,244 | 502,067 | 3,820,177 | 3,782,695 |
| Cheyenne | Kit Carson R-1 School District | 2018 | - | - | 2,224,499 | 162,756 | 2,061,743 | 2,319,255 |
| | | 2019 | 152,318 | 623,515 | 2,223,634 | 190,465 | 2,033,169 | 2,353,466 |
| | | 2020 | 585,294 | 611,018 | 2,388,273 | 277,665 | 2,110,608 | 2,499,202 |
| Clear Creek | Clear Creek RE-1 School District | 2018 | 2,026,387 | 1,886,011 | 7,320,953 | 717,606 | 6,603,347 | 8,926,301 |
| | | 2019 | 2,023,415 | 1,708,346 | 7,591,216 | 903,408 | 6,687,808 | 9,441,696 |
| | | 2020 | 2,105,375 | 1,176,668 | 8,967,697 | 1,644,444 | 7,323,253 | 10,188,915 |
| Conejos Alamosa | North Conejos RE-1J School District | 2018 | - | - | 6,257,819 | 965,009 | 5,292,810 | 9,082,855 |
| | | 2019 | - | - | 7,179,335 | 999,348 | 6,179,987 | 9,619,034 |
| | | 2020 | 85,424 | 372,728 | 9,343,326 | 1,596,054 | 7,747,272 | 10,618,225 |
| Conejos Alamosa | Sanford 6J School District | 2018 | 87,953 | 109,212 | 3,186,903 | 316,690 | 2,870,213 | 3,834,835 |
| | | 2019 | 87,901 | 118,898 | 3,512,534 | 327,298 | 3,185,236 | 4,001,804 |
| | | 2020 | 87,858 | 87,861 | 3,837,172 | 492,819 | 3,344,353 | 4,121,028 |
| Conejos | South Conejos RE-10 School District | 2018 | 405,160 | 505,282 | 2,023,277 | 302,101 | 1,721,176 | 3,101,892 |
| | | 2019 | 404,980 | 567,346 | 2,548,550 | 301,281 | 2,247,269 | 3,281,008 |
| | | 2020 | 404,794 | 384,863 | 3,435,278 | 667,008 | 2,768,270 | 3,592,904 |
| Costilla | Centennial R-1 School District | 2018 | 461,044 | 543,308 | 1,993,935 | 465,526 | 1,528,409 | 3,031,240 |
| | | 2019 | 464,944 | 551,525 | 2,669,976 | 895,014 | 1,774,962 | 3,270,472 |
| | | 2020 | 463,070 | 493,494 | 2,421,133 | 324,240 | 2,096,893 | 3,223,610 |
| Costilla | Sierra Grande R-30 School District | 2018 | 114,422 | 3,976,200 | 1,834,234 | 523,752 | 1,310,482 | 3,976,200 |
| | | 2019 | 114,422 | 4,373,892 | 2,355,133 | 485,990 | 1,869,143 | 4,373,892 |
| | | 2020 | 554,634 | 5,468,955 | 3,539,674 | 849,842 | 2,689,832 | 4,371,043 |
| Crowley | Crowley County RE-1-J School District | 2018 | 127,866 | 4,718,235 | 2,455,135 | 425,544 | 2,029,591 | 4,718,235 |
| | | 2019 | 127,846 | 5,025,824 | 2,712,160 | 436,453 | 2,275,707 | 5,025,824 |
| | | 2020 | 38,912 | 5,345,897 | 3,820,135 | 936,522 | 2,883,613 | 5,345,897 |
| Custer | Consolidated C-1 School District | 2018 | 453,590 | 569,970 | 2,023,343 | 410,263 | 1,613,080 | 4,256,285 |
| | | 2019 | 579,213 | 588,513 | 2,388,922 | 410,479 | 1,978,443 | 4,493,468 |
| | | 2020 | 582,212 | 640,905 | 3,331,802 | 814,960 | 2,516,842 | 4,842,611 |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | RATIO 2 | RATIO 3 | RATIO 4 | RATIO 5 | RATIO 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | |
| 3,119,180 | (10,887) | - | - | 1,923,605 | 6.82 | 0.00 | 0.7360 | 0.08 | 0.00 | 0.20 | |
| 3,512,588 | (11,183) | - | - | 2,303,741 | 5.62 | 0.00 | 0.7052 | 0.05 | 0.00 | 0.08 | |
| 3,347,670 | (89,822) | - | - | 2,485,032 | 5.08 | 0.00 | 0.8534 | 0.12 | 0.00 | 0.18 | |
| 883,375 | (24,067) | - | - | 171,017 | 2.43 | 2167.77 | 0.2611 | 0.07 | 0.00 | 0.39 | |
| 1,003,286 | (32,021) | - | - | 236,904 | 2.90 | 2056.56 | 0.2857 | -0.02 | 0.00 | 0.25 | |
| 1,321,984 | (55,054) | - | - | 296,229 | 3.22 | 29678.33 | 0.4119 | 0.14 | 0.00 | 0.91 | |
| 2,324,947 | (34,592) | - | - | 2,326,662 | 9.96 | 0.00 | 1.0780 | 0.03 | 0.00 | 0.09 | |
| 2,466,019 | (147,403) | - | - | 2,543,689 | 11.96 | 0.00 | 1.0013 | 0.03 | 0.00 | 0.03 | |
| 2,483,250 | (88,912) | - | - | 2,616,808 | 9.94 | 0.00 | 1.0240 | 0.01 | 0.00 | 0.01 | |
| 12,403,273 | (1,152,000) | - | - | 1,739,863 | 3.91 | 70.70 | 0.1825 | 0.05 | 0.00 | 0.42 | |
| 18,282,651 | (600,000) | - | - | 2,473,708 | 5.58 | 70.08 | 0.1695 | 0.06 | 0.00 | 0.29 | |
| 20,075,631 | (1,090,000) | - | - | 3,200,732 | 2.45 | 75.27 | 0.1448 | -0.01 | 0.00 | -0.04 | |
| 2,891,700 | (50,000) | - | - | 1,825,360 | 8.20 | 47.48 | 0.7051 | 0.08 | 0.00 | 0.14 | |
| 3,265,810 | (20,000) | - | - | 2,074,320 | 8.53 | 55.21 | 0.7362 | 0.09 | 0.00 | 0.17 | |
| 3,504,945 | (50,000) | - | - | 2,419,013 | 5.04 | 52.95 | 0.7096 | 0.03 | 0.00 | 0.04 | |
| 320,147,876 | (9,248,563) | - | - | 41,528,270 | 2.63 | 6.74 | 0.1448 | 0.02 | 0.00 | 0.15 | |
| 339,859,205 | (11,214,313) | - | - | 47,698,325 | 2.62 | 8.13 | 0.1440 | 0.01 | 0.00 | 0.06 | |
| 351,967,524 | (12,789,389) | - | - | 50,551,503 | 2.56 | 7.36 | 0.1482 | 0.01 | 0.00 | 0.07 | |
| 297,919,955 | (52,654) | - | - | 110,602,184 | 5.01 | 6.74 | 0.4046 | 0.00 | 0.00 | 0.09 | |
| 315,627,106 | - | - | - | 120,565,910 | 5.05 | 5.24 | 0.3937 | 0.00 | 0.00 | 0.03 | |
| 338,506,496 | (618,753) | - | - | 124,248,942 | 4.37 | 6.95 | 0.4393 | 0.07 | 0.00 | 0.20 | |
| 11,341,037 | (70,000) | - | - | 4,276,117 | 4.46 | 41.67 | 0.4240 | 0.04 | 0.00 | 0.13 | |
| 12,601,228 | (70,000) | 1,191 | 450,228 | 4,838,768 | 4.28 | 16.78 | 0.4361 | 0.04 | 0.00 | 0.14 | |
| 14,040,391 | (120,000) | - | - | 5,526,103 | 3.96 | 1.03 | 0.4278 | -0.01 | 0.00 | 0.10 | |
| 11,015,422 | (1,090,703) | - | - | 4,287,278 | 4.57 | 1.01 | 0.3913 | 0.03 | 0.00 | 0.10 | |
| 12,865,139 | (1,285,281) | 370,832 | 1,557,200 | 4,736,692 | 4.05 | 1.01 | 0.3092 | -0.03 | 0.00 | -0.08 | |
| 14,033,702 | (1,101,505) | 41,431 | 23 | 4,375,725 | 2.59 | 1.04 | 0.2967 | 0.01 | 0.00 | 0.03 | |
| 2,963,796 | (62,000) | - | - | 2,474,806 | 15.19 | 0.00 | 0.9377 | 0.11 | 0.00 | 0.15 | |
| 3,006,976 | (62,335) | - | - | 2,837,235 | 14.32 | 0.00 | 1.0852 | 0.14 | 0.00 | 0.17 | |
| 3,266,339 | (62,000) | - | - | 3,365,822 | 8.61 | 0.00 | 1.1478 | 0.12 | 0.00 | 0.13 | |
| 2,140,061 | (52,152) | - | - | 1,934,700 | 13.67 | 0.00 | 0.9405 | 0.05 | 0.00 | 0.07 | |
| 2,177,900 | (204,139) | - | - | 2,061,743 | 11.67 | 4.09 | 0.8535 | -0.01 | 0.00 | -0.01 | |
| 2,234,689 | (187,074) | - | - | 2,033,169 | 8.60 | 1.04 | 0.8715 | 0.03 | 0.00 | 0.04 | |
| 8,476,418 | (298,400) | - | - | 6,451,864 | 10.20 | 0.93 | 0.7525 | 0.02 | 0.00 | 0.02 | 1 |
| 8,835,814 | (521,421) | - | - | 6,603,347 | 8.40 | 0.84 | 0.7147 | 0.01 | 0.00 | 0.01 | 1 |
| 9,274,470 | (279,000) | - | - | 6,687,808 | 5.45 | 0.56 | 0.7666 | 0.06 | 0.00 | 0.10 | 1 |
| 7,839,132 | (385,431) | - | - | 4,434,518 | 6.48 | 0.00 | 0.6435 | 0.09 | 0.00 | 0.19 | |
| 8,190,427 | (541,430) | - | - | 5,292,810 | 7.18 | 0.00 | 0.7078 | 0.09 | 0.00 | 0.17 | |
| 8,395,940 | (655,000) | - | - | 6,179,987 | 5.85 | 4.36 | 0.8560 | 0.15 | 0.00 | 0.25 | |
| 3,455,943 | (143,000) | - | - | 2,634,321 | 10.06 | 1.24 | 0.7975 | 0.06 | 0.00 | 0.09 | |
| 3,529,840 | (156,941) | - | - | 2,870,213 | 10.73 | 1.35 | 0.8640 | 0.08 | 0.00 | 0.11 | |
| 3,586,911 | (375,000) | - | - | 3,185,236 | 7.79 | 1.00 | 0.8441 | 0.04 | 0.00 | 0.05 | |
| 2,623,842 | (141,894) | - | - | 1,385,020 | 6.70 | 1.25 | 0.6223 | 0.11 | 0.00 | 0.24 | |
| 2,501,588 | (253,327) | - | - | 1,721,176 | 8.46 | 1.40 | 0.8157 | 0.16 | 0.00 | 0.31 | |
| 2,874,221 | (197,682) | - | - | 2,247,269 | 5.15 | 0.95 | 0.9012 | 0.15 | 0.00 | 0.23 | |
| 3,006,707 | (25,000) | - | - | 1,528,876 | 4.28 | 1.18 | 0.5041 | 0.00 | 0.00 | 0.00 | |
| 3,023,919 | - | - | - | 1,528,409 | 2.98 | 1.19 | 0.5870 | 0.08 | 0.00 | 0.16 | |
| 2,787,545 | (114,134) | - | - | 1,774,962 | 7.47 | 1.07 | 0.7226 | 0.10 | 0.00 | 0.18 | |
| 3,638,237 | (65,560) | - | - | 993,792 | 3.50 | 34.75 | 0.3538 | 0.07 | 0.00 | 0.32 | |
| 3,750,231 | (65,000) | - | - | 1,310,482 | 4.85 | 38.23 | 0.4899 | 0.13 | 0.00 | 0.43 | |
| 4,235,354 | (65,000) | - | - | 1,869,143 | 4.17 | 9.86 | 0.6255 | 0.02 | 0.00 | 0.44 | |
| 4,292,019 | (10,000) | - | - | 1,613,375 | 5.77 | 36.90 | 0.4718 | 0.09 | 0.00 | 0.26 | |
| 4,542,708 | (237,000) | - | - | 2,029,591 | 6.21 | 39.31 | 0.4761 | 0.05 | 0.00 | 0.12 | |
| 4,537,991 | (200,000) | - | - | 2,275,707 | 4.08 | 137.38 | 0.6086 | 0.11 | 0.00 | 0.27 | |
| 3,931,221 | (26,500) | - | - | 1,227,542 | 4.93 | 1.26 | 0.4076 | 0.07 | 0.00 | 0.31 | |
| 4,089,105 | (39,000) | - | - | 1,613,080 | 5.82 | 1.02 | 0.4793 | 0.08 | 0.00 | 0.23 | |
| 4,343,720 | (42,000) | - | - | 1,938,250 | 4.09 | 1.10 | 0.5739 | 0.09 | 0.00 | 0.30 | |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|---------|---|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| Delta | Delta County School District 50(J) | 2018 | 2,290,265 | 40,074,013 | 13,319,040 | 3,004,390 | 10,314,650 | 38,102,885 |
| | | 2019 | 2,141,692 | 41,540,901 | 10,607,117 | 2,808,817 | 7,798,300 | 39,586,534 |
| | | 2020 | 2,154,239 | 44,371,016 | 13,887,916 | 3,499,044 | 10,388,872 | 42,124,712 |
| Denver | Denver County 1 School District | 2018 | 217,272,833 | 1,218,216,066 | 242,913,462 | 123,902,598 | 119,010,864 | 1,029,947,967 |
| | | 2019 | 236,390,663 | 1,282,775,208 | 261,360,181 | 142,852,130 | 118,508,051 | 1,097,235,199 |
| | | 2020 | 247,493,278 | 1,372,202,193 | 323,436,834 | 204,380,546 | 119,056,288 | 1,147,718,014 |
| Dolores | Dolores County RE No. 2 School District | 2018 | 373,527 | 4,878,586 | 2,754,683 | 321,630 | 2,433,053 | 4,414,070 |
| | | 2019 | 412,555 | 4,329,475 | 3,460,474 | 333,182 | 3,127,292 | 4,304,796 |
| | | 2020 | 449,553 | 4,018,955 | 3,760,399 | 652,765 | 3,107,634 | 4,010,229 |
| Douglas | Douglas County RE 1 School District | 2018 | 55,848,627 | 635,494,810 | 111,622,821 | 30,458,396 | 81,164,425 | 582,417,295 |
| | | 2019 | 67,749,203 | 716,282,003 | 131,625,459 | 33,977,873 | 97,647,586 | 662,363,402 |
| | | 2020 | 56,903,531 | 762,716,540 | 155,013,384 | 37,213,280 | 117,800,104 | 702,471,358 |
| Eagle | Eagle County RE 50 School District | 2018 | 20,681,328 | 21,079,241 | 27,443,314 | 10,498,495 | 16,944,819 | 74,664,262 |
| | | 2019 | 20,681,761 | 22,564,089 | 29,136,224 | 11,023,060 | 18,113,164 | 79,751,612 |
| | | 2020 | 20,678,165 | 20,994,321 | 30,926,079 | 11,543,104 | 19,382,975 | 81,674,216 |
| El Paso | Academy 20 School District | 2018 | 25,571,429 | 24,374,117 | 72,851,568 | 26,245,515 | 46,606,053 | 224,114,897 |
| | | 2019 | 23,184,165 | 25,533,705 | 73,245,791 | 24,778,425 | 48,467,366 | 242,214,066 |
| | | 2020 | 24,782,996 | 32,182,973 | 79,218,715 | 28,040,181 | 51,178,534 | 255,149,463 |
| El Paso | Calhan RJ-1 School District | 2018 | - | - | 1,773,123 | 206,788 | 1,566,336 | 4,520,779 |
| | | 2019 | - | - | 1,545,738 | 370,369 | 1,175,368 | 4,836,901 |
| | | 2020 | - | - | 1,898,259 | 604,058 | 1,294,201 | 5,374,176 |
| El Paso | Cheyenne Mountain 12 School District | 2018 | 3,978,900 | 4,698,830 | 21,253,553 | 4,059,257 | 17,194,296 | 37,517,881 |
| | | 2019 | 3,976,550 | 4,019,310 | 22,824,455 | 4,396,715 | 18,427,740 | 41,185,318 |
| | | 2020 | 3,231,125 | 4,015,502 | 25,645,123 | 4,633,367 | 21,011,756 | 43,928,267 |
| El Paso | Colorado Springs 11 School District | 2018 | 20,957,737 | 220,263,130 | 103,202,460 | 68,878,534 | 34,323,926 | 207,857,091 |
| | | 2019 | 20,790,419 | 314,182,769 | 122,402,706 | 82,854,034 | 39,548,672 | 224,959,098 |
| | | 2020 | 24,640,465 | 327,561,370 | 171,758,111 | 107,860,655 | 63,897,456 | 235,227,259 |
| El Paso | Edison 54 JT School District | 2018 | 49,540 | 54,188 | 1,665,874 | 201,033 | 1,464,841 | 2,724,462 |
| | | 2019 | 48,520 | 56,644 | 1,962,230 | 208,885 | 1,753,345 | 2,970,966 |
| | | 2020 | 301,966 | 3,195,719 | 2,152,330 | 451,637 | 1,700,693 | 3,132,150 |
| El Paso | Ellicott 22 School District | 2018 | 174,655 | 320,034 | 3,157,311 | 1,178,037 | 1,979,274 | 9,554,067 |
| | | 2019 | 176,962 | 10,750,259 | 4,035,400 | 1,392,225 | 2,643,175 | 10,583,809 |
| | | 2020 | 251,083 | 11,312,801 | 5,666,567 | 2,228,692 | 3,437,875 | 11,126,372 |
| El Paso | Falcon 49 School District | 2018 | 13,739,748 | 125,364,616 | 39,861,404 | 17,463,629 | 22,397,775 | 124,728,066 |
| | | 2019 | 12,982,105 | 135,499,489 | 38,467,803 | 21,003,882 | 17,463,921 | 135,499,489 |
| | | 2020 | 16,629,630 | 148,642,550 | 63,642,024 | 39,948,724 | 23,693,300 | 148,424,710 |
| El Paso | Fountain 8 School District | 2018 | 880,449 | 95,488,392 | 14,964,511 | 9,085,499 | 5,879,012 | 95,218,692 |
| | | 2019 | 1,285,981 | 101,903,450 | 16,114,306 | 9,364,579 | 6,749,727 | 100,766,562 |
| | | 2020 | 1,200,494 | 109,330,485 | 18,774,520 | 10,455,727 | 8,318,793 | 106,824,422 |
| El Paso | Hanover 28 School District | 2018 | 770,539 | 4,495,923 | 1,009,300 | 373,422 | 635,878 | 3,626,812 |
| | | 2019 | 822,387 | 4,556,824 | 928,427 | 451,960 | 476,467 | 3,729,021 |
| | | 2020 | 790,190 | 4,719,278 | 1,058,185 | 852,370 | 205,815 | 3,842,971 |
| El Paso | Harrison 2 School District | 2018 | 4,531,625 | 91,620,200 | 33,843,401 | 9,571,656 | 24,271,745 | 86,592,023 |
| | | 2019 | 6,569,052 | 108,069,266 | 33,455,157 | 10,158,074 | 23,297,083 | 94,830,530 |
| | | 2020 | 13,541,187 | 114,978,629 | 40,285,043 | 13,516,306 | 26,768,737 | 100,975,575 |
| El Paso | Lewis Palmer 38 School District | 2018 | 6,598,244 | 6,679,376 | 18,009,717 | 7,321,786 | 10,687,931 | 54,044,087 |
| | | 2019 | 6,593,297 | 6,679,903 | 17,440,843 | 5,329,426 | 12,111,417 | 59,350,359 |
| | | 2020 | 6,628,496 | 6,672,094 | 23,284,899 | 9,588,303 | 13,696,596 | 61,163,091 |
| El Paso | Manitou Springs 14 School District | 2018 | 1,030,909 | 15,805,083 | 5,934,825 | 2,302,974 | 3,631,851 | 15,136,940 |
| | | 2019 | 757,800 | 674,139 | 7,023,137 | 2,122,609 | 4,900,528 | 17,412,233 |
| | | 2020 | 759,900 | 615,812 | 8,688,184 | 3,566,200 | 5,121,984 | 17,544,774 |
| El Paso | Miami/Yoder 60 JT School District | 2018 | 233,214 | 3,752,173 | 1,975,337 | 572,011 | 1,403,326 | 3,632,578 |
| | | 2019 | 253,295 | 4,096,452 | 1,995,168 | 587,606 | 1,407,562 | 3,928,935 |
| | | 2020 | 278,539 | 4,256,009 | 1,924,328 | 761,714 | 1,162,614 | 4,091,796 |
| El Paso | Peyton 23 JT School District | 2018 | 420,392 | 6,918,925 | 2,555,971 | 741,970 | 1,814,001 | 6,664,335 |
| | | 2019 | 408,519 | 7,115,541 | 2,833,414 | 1,213,466 | 1,619,948 | 6,635,718 |
| | | 2020 | 433,293 | 7,563,805 | 3,319,350 | 1,482,499 | 1,836,851 | 7,276,581 |

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | RATIO 2 | RATIO 3 | RATIO 4 | RATIO 5 | RATIO 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | |
| 33,494,599 | (5,861,921) | - | - | 11,568,285 | 4.43 | 17.50 | 0.2621 | -0.03 | 0.00 | -0.11 | |
| 35,692,560 | (6,630,049) | - | - | 10,314,650 | 3.78 | 19.40 | 0.1843 | -0.07 | 0.00 | -0.24 | |
| 37,871,899 | (1,662,241) | - | - | 7,798,300 | 3.97 | 20.60 | 0.2628 | 0.06 | 0.00 | 0.33 | |
| 1,016,992,681 | (21,300,067) | - | - | 122,149,875 | 1.96 | 5.61 | 0.1146 | -0.01 | 0.00 | -0.03 | |
| 1,077,772,375 | (20,360,735) | - | - | 119,010,864 | 1.83 | 5.43 | 0.1079 | 0.00 | 0.00 | 0.00 | |
| 1,129,165,716 | (18,114,719) | - | - | 118,508,051 | 1.58 | 5.54 | 0.1038 | 0.00 | 0.00 | 0.00 | |
| 3,747,875 | (57,000) | - | - | 1,823,858 | 8.56 | 13.06 | 0.6395 | 0.14 | 0.00 | 0.33 | |
| 3,669,594 | (57,000) | - | - | 2,433,053 | 10.39 | 10.49 | 0.8392 | 0.13 | 0.00 | 0.29 | |
| 3,782,887 | (247,000) | - | - | 3,127,292 | 5.76 | 8.94 | 0.7711 | 0.00 | 0.00 | -0.01 | |
| 582,779,994 | (8,576,023) | - | - | 89,970,160 | 3.66 | 11.38 | 0.1373 | -0.02 | 0.00 | -0.10 | |
| 635,963,305 | (9,934,436) | - | - | 81,164,425 | 3.87 | 10.57 | 0.1512 | 0.02 | 0.00 | 0.20 | |
| 672,647,294 | (9,712,922) | - | - | 97,647,586 | 4.17 | 13.40 | 0.1726 | 0.03 | 0.00 | 0.21 | |
| 70,078,725 | (2,787,650) | - | - | 15,146,932 | 2.61 | 1.02 | 0.2325 | 0.02 | 0.00 | 0.12 | |
| 72,974,808 | (4,766,580) | - | - | 16,102,940 | 2.64 | 1.09 | 0.2330 | 0.03 | 0.00 | 0.12 | |
| 76,347,753 | (4,056,652) | - | - | 18,113,164 | 2.68 | 1.02 | 0.2411 | 0.02 | 0.00 | 0.07 | |
| 202,799,070 | (19,532,078) | - | - | 44,822,304 | 2.78 | 0.95 | 0.2096 | 0.01 | 0.00 | 0.04 | |
| 219,611,054 | (20,741,699) | - | - | 46,606,053 | 2.96 | 1.10 | 0.2017 | 0.01 | 0.00 | 0.04 | |
| 231,227,321 | (21,210,974) | - | - | 48,467,366 | 2.83 | 1.30 | 0.2027 | 0.01 | 0.00 | 0.06 | |
| 4,182,275 | (100,000) | - | - | 1,327,832 | 8.57 | 0.00 | 0.3658 | 0.05 | 0.00 | 0.18 | |
| 5,053,367 | (174,500) | - | - | 1,566,336 | 4.17 | 0.00 | 0.2248 | -0.08 | 0.00 | -0.25 | |
| 4,800,497 | (86,000) | - | - | 1,175,369 | 3.14 | 0.00 | 0.2649 | 0.09 | 0.00 | 0.10 | |
| 35,124,843 | (1,703,853) | - | - | 16,505,111 | 5.24 | 1.18 | 0.4669 | 0.02 | 0.00 | 0.04 | |
| 38,004,158 | (1,588,153) | - | - | 17,194,296 | 5.19 | 1.01 | 0.4654 | 0.04 | 0.00 | 0.07 | |
| 39,916,982 | (1,427,269) | - | - | 18,427,740 | 5.53 | 1.24 | 0.5082 | 0.06 | 0.00 | 0.14 | |
| 238,558,105 | 32,670,249 | - | - | 32,354,691 | 1.50 | 10.51 | 0.1667 | 0.01 | 0.00 | 0.06 | |
| 259,436,825 | 39,702,473 | - | - | 34,323,926 | 1.48 | 15.11 | 0.1800 | 0.02 | 0.00 | 0.15 | |
| 247,807,017 | 36,928,542 | - | - | 39,548,672 | 1.59 | 13.29 | 0.3030 | 0.10 | 0.00 | 0.62 | |
| 2,467,291 | (26,063) | - | - | 1,233,733 | 8.29 | 1.09 | 0.5875 | 0.08 | 0.00 | 0.19 | |
| 2,656,270 | (26,192) | - | - | 1,464,841 | 9.39 | 1.17 | 0.6536 | 0.10 | 0.00 | 0.20 | |
| 2,899,762 | (346,792) | - | - | 1,753,345 | 4.77 | 10.58 | 0.5238 | -0.04 | 0.00 | -0.03 | |
| 8,992,855 | (374,027) | - | - | 1,780,324 | 2.68 | 1.83 | 0.2113 | 0.02 | 0.00 | 0.11 | |
| 9,910,230 | (9,678) | - | - | 1,979,274 | 2.90 | 60.75 | 0.2665 | 0.06 | 0.00 | 0.34 | |
| 10,475,146 | (134,750) | - | - | 2,643,175 | 2.54 | 45.06 | 0.3240 | 0.05 | 0.00 | 0.30 | |
| 113,505,276 | (7,735,187) | - | - | 24,915,693 | 2.28 | 9.12 | 0.1847 | 0.03 | 0.00 | -0.10 | |
| 126,436,225 | (13,504,384) | - | - | 21,238,068 | 1.83 | 10.44 | 0.1248 | -0.03 | 0.00 | -0.18 | |
| 133,072,685 | (15,805,779) | - | - | 17,463,921 | 1.59 | 8.94 | 0.1591 | 0.00 | 0.00 | 0.36 | |
| 74,831,827 | (19,889,498) | - | - | 5,381,645 | 1.65 | 108.45 | 0.0621 | 0.01 | 0.00 | 0.09 | |
| 79,117,119 | (20,778,728) | - | - | 5,879,012 | 1.72 | 79.24 | 0.0676 | 0.01 | 0.00 | 0.15 | |
| 84,947,321 | (20,308,035) | - | - | 6,749,727 | 1.80 | 91.07 | 0.0790 | 0.01 | 0.00 | 0.23 | |
| 3,352,021 | (60,434) | - | - | 421,521 | 2.70 | 5.83 | 0.1863 | 0.06 | 0.00 | 0.51 | 2 |
| 3,896,629 | - | 84,704 | 160,656 | 635,878 | 2.05 | 5.54 | 0.1223 | -0.04 | 0.00 | -0.25 | 2 |
| 4,113,623 | - | 160,048 | 132,710 | 476,467 | 1.24 | 5.97 | 0.0500 | -0.07 | 0.00 | -0.57 | 2 |
| 86,435,859 | (2,327,275) | - | - | 26,442,856 | 3.54 | 20.22 | 0.2734 | -0.03 | 0.00 | -0.08 | |
| 94,727,917 | (1,077,275) | - | - | 24,271,745 | 3.29 | 16.45 | 0.2432 | -0.01 | 0.00 | -0.04 | |
| 96,426,646 | (1,077,275) | - | - | 23,297,083 | 2.98 | 8.49 | 0.2745 | 0.03 | 0.00 | 0.15 | |
| 50,593,947 | (3,182,300) | - | - | 10,420,091 | 2.46 | 1.01 | 0.1987 | 0.00 | 0.00 | 0.03 | |
| 54,216,145 | (3,710,728) | - | - | 10,687,931 | 3.27 | 1.01 | 0.2091 | 0.02 | 0.00 | 0.13 | |
| 56,931,612 | (2,646,300) | - | - | 12,111,417 | 2.43 | 1.01 | 0.2299 | 0.03 | 0.00 | 0.13 | |
| 14,107,816 | (1,245,000) | - | - | 3,749,020 | 2.58 | 15.33 | 0.2366 | -0.01 | 0.00 | -0.03 | 1 |
| 14,860,556 | (1,283,000) | - | - | 3,631,851 | 3.31 | 0.89 | 0.3036 | 0.07 | 0.00 | 0.35 | 1 |
| 16,048,318 | (1,275,000) | - | - | 4,900,528 | 2.44 | 0.81 | 0.2957 | 0.01 | 0.00 | 0.05 | 1 |
| 3,582,766 | (64,500) | - | - | 1,418,014 | 3.45 | 16.09 | 0.3848 | 0.00 | 0.00 | -0.01 | 1 |
| 4,119,403 | 87,175 | 26,242 | 129,574 | 1,403,326 | 3.40 | 16.17 | 0.3491 | -0.03 | 0.00 | 0.00 | 1 |
| 4,239,244 | (97,500) | - | - | 1,407,562 | 2.53 | 15.28 | 0.2681 | -0.06 | 0.00 | -0.17 | 1 |
| 6,061,818 | (223,750) | - | - | 1,435,233 | 3.44 | 16.46 | 0.2886 | 0.06 | 0.00 | 0.26 | |
| 6,534,021 | (295,750) | - | - | 1,814,001 | 2.33 | 17.42 | 0.2372 | -0.03 | 0.00 | -0.11 | |
| 6,834,678 | (225,000) | - | - | 1,619,948 | 2.24 | 17.46 | 0.2602 | 0.03 | 0.00 | 0.13 | |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|-------------------|---------------------------------------|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| El Paso | Widefield 3 School District | 2018 | 6,581,502 | 85,058,518 | 31,142,506 | 9,292,602 | 21,849,904 | 79,735,778 |
| | | 2019 | 5,233,874 | 90,971,195 | 36,419,365 | 12,324,364 | 24,095,001 | 86,576,388 |
| | | 2020 | 5,373,578 | 97,026,210 | 36,513,513 | 10,739,952 | 25,773,561 | 92,614,528 |
| Elbert | Agate 300 School District | 2018 | - | - | 922,691 | 25,707 | 896,984 | 916,698 |
| | | 2019 | - | - | 845,188 | 77,346 | 767,842 | 1,039,566 |
| | | 2020 | - | - | 961,126 | 212,729 | 748,397 | 1,061,771 |
| Elbert | Big Sandy 100J School District | 2018 | 213,092 | 222,824 | 1,588,589 | 321,117 | 1,267,473 | 4,071,611 |
| | | 2019 | 212,994 | 223,297 | 1,877,460 | 353,324 | 1,524,136 | 4,119,096 |
| | | 2020 | 212,889 | 222,294 | 2,386,126 | 767,850 | 1,618,276 | 4,265,770 |
| Elbert | Elbert County School District No. 200 | 2018 | 208,450 | 3,113,408 | 1,879,772 | 88,486 | 1,791,286 | 2,911,059 |
| | | 2019 | 216,321 | 3,054,351 | 2,101,721 | 94,033 | 2,007,688 | 3,216,803 |
| | | 2020 | 216,265 | 3,586,051 | 2,529,373 | 353,038 | 2,176,335 | 3,386,412 |
| Elbert | Elizabeth C-1 School District | 2018 | 1,630,643 | 1,614,822 | 5,173,150 | 2,017,358 | 3,155,792 | 21,311,899 |
| | | 2019 | 1,781,367 | 24,152,914 | 6,281,528 | 2,190,914 | 4,090,614 | 24,105,280 |
| | | 2020 | 1,777,055 | 24,939,059 | 7,050,100 | 2,490,720 | 4,559,380 | 24,931,045 |
| Elbert | Kiowa C-2 School District | 2018 | 3,473 | 3,352,758 | 2,422,180 | 371,009 | 2,051,171 | 3,352,758 |
| | | 2019 | 3,447 | 3,503,964 | 2,367,240 | 321,730 | 2,045,510 | 3,503,964 |
| | | 2020 | 55,809 | 3,813,244 | 2,867,832 | 630,519 | 2,237,313 | 3,813,244 |
| Fremont | Canon City RE-1 School District | 2018 | 2,280,769 | 33,887,500 | 7,329,293 | 4,438,646 | 2,890,647 | 30,298,481 |
| | | 2019 | 3,381,857 | 36,990,559 | 8,684,483 | 4,788,642 | 3,895,841 | 33,112,976 |
| | | 2020 | 3,561,040 | 38,604,408 | 11,280,480 | 6,075,988 | 5,204,492 | 35,077,805 |
| Fremont | Cotopaxi RE-3 School District | 2018 | - | - | 2,020,911 | 373,248 | 1,647,663 | 3,036,840 |
| | | 2019 | - | - | 2,350,614 | 270,350 | 2,080,264 | 3,348,493 |
| | | 2020 | - | - | 3,395,055 | 299,062 | 3,095,993 | 3,785,426 |
| Fremont Custer | Florence RE-2 School District | 2018 | 1,606,630 | 1,550,481 | 7,316,653 | 1,481,943 | 5,834,710 | 12,188,084 |
| | | 2019 | 1,554,248 | 1,583,609 | 7,269,938 | 1,663,208 | 5,606,730 | 12,823,295 |
| | | 2020 | 1,554,086 | 1,768,319 | 9,327,490 | 2,345,003 | 6,982,487 | 13,730,558 |
| Garfield | Garfield 16 School District | 2018 | 5,729,854 | 17,966,715 | 6,461,422 | 3,521,888 | 2,939,534 | 12,854,164 |
| | | 2019 | 5,728,910 | 20,000,983 | 8,715,947 | 5,226,424 | 3,489,523 | 14,829,345 |
| | | 2020 | 5,702,455 | 21,470,209 | 12,774,686 | 7,892,705 | 4,881,981 | 15,935,660 |
| Garfield | Garfield RE-2 School District | 2018 | 8,670,449 | 8,372,515 | 14,474,990 | 3,599,095 | 10,875,895 | 44,552,179 |
| | | 2019 | 8,711,167 | 9,028,022 | 19,838,766 | 4,895,034 | 14,943,732 | 53,983,239 |
| | | 2020 | 8,951,015 | 64,079,366 | 27,124,780 | 7,043,127 | 20,081,653 | 55,334,209 |
| Garfield | Roaring Fork RE-1 School District | 2018 | 14,846,281 | 15,001,713 | 24,880,738 | 10,509,319 | 14,371,419 | 60,839,788 |
| | | 2019 | 14,816,156 | 14,834,667 | 24,806,929 | 10,934,257 | 13,872,672 | 64,763,601 |
| | | 2020 | 14,179,975 | 14,722,551 | 27,275,673 | 10,777,702 | 16,497,971 | 66,637,847 |
| Gilpin | Gilpin County RE1 School District | 2018 | 49,967 | 6,464,115 | 4,607,916 | 679,816 | 3,928,100 | 6,464,115 |
| | | 2019 | 13,140 | 7,158,138 | 5,690,630 | 927,557 | 4,763,073 | 7,148,138 |
| | | 2020 | 13,140 | 7,621,511 | 5,147,988 | 1,350,975 | 3,797,013 | 7,444,610 |
| Grand | East Grand 2 School District | 2018 | 3,102,439 | 17,578,973 | 6,996,293 | 1,381,984 | 5,614,309 | 14,598,023 |
| | | 2019 | 2,984,544 | 18,333,055 | 7,584,594 | 1,531,932 | 6,052,662 | 15,140,360 |
| | | 2020 | 2,974,077 | 18,973,520 | 7,711,347 | 1,671,816 | 6,039,531 | 15,717,738 |
| Grand Eagle | West Grand 1-JT School District | 2018 | 841,025 | 846,519 | 3,042,777 | 614,812 | 2,427,965 | 5,428,932 |
| | | 2019 | 837,425 | 862,900 | 2,773,771 | 516,077 | 2,257,694 | 6,025,489 |
| | | 2020 | 858,375 | 876,321 | 3,114,808 | 1,142,476 | 1,972,332 | 6,414,423 |
| Gunnison | Gunnison RE1J School District | 2018 | 4,286,788 | 4,586,410 | 7,906,357 | 1,905,416 | 6,000,941 | 19,331,832 |
| | | 2019 | 4,268,038 | 4,154,720 | 9,690,567 | 2,226,228 | 7,464,339 | 21,572,878 |
| | | 2020 | 4,276,250 | 4,985,673 | 11,734,333 | 3,114,925 | 8,619,408 | 22,861,905 |
| Hinsdale | Hinsdale County RE 1 School District | 2018 | 94,110 | 101,482 | 1,806,589 | 176,496 | 1,630,093 | 1,957,371 |
| | | 2019 | 148,943 | 286,184 | 1,840,371 | 306,899 | 1,533,472 | 1,617,623 |
| | | 2020 | 492,730 | 2,168,563 | 2,022,495 | 369,601 | 1,652,894 | 1,916,915 |
| Huerfano | Huerfano RE-1 School District | 2018 | 430,000 | 453,246 | 3,075,445 | 737,810 | 2,337,635 | 5,758,084 |
| | | 2019 | 409,350 | 442,618 | 3,305,113 | 1,024,988 | 2,280,125 | 6,080,257 |
| | | 2020 | 413,625 | 436,036 | 3,029,821 | 839,740 | 2,190,081 | 6,644,581 |
| Huerfano | La Veta RE-2 School District | 2018 | 79,530 | 82,112 | 1,320,743 | 493,568 | 827,175 | 2,741,262 |
| | | 2019 | 81,525 | 78,341 | 1,341,321 | 551,868 | 789,453 | 2,900,965 |
| | | 2020 | 191,710 | 401,449 | 1,422,587 | 541,298 | 881,289 | 3,065,948 |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | RATIO 2 | RATIO 3 | RATIO 4 | RATIO 5 | RATIO 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | |
| 73,665,232 | (2,100,000) | - | - | 17,879,358 | 3.35 | 12.92 | 0.2884 | 0.05 | 0.00 | 0.22 | |
| 88,083,290 | (2,460,000) | - | - | 21,849,904 | 2.96 | 17.38 | 0.2661 | -0.05 | 0.00 | 0.10 | |
| 93,610,080 | (3,160,000) | - | - | 24,095,001 | 3.40 | 18.06 | 0.2663 | -0.04 | 0.00 | 0.07 | |
| 831,025 | (31,976) | - | - | 843,287 | 35.89 | 0.00 | 1.0394 | 0.06 | 0.00 | 0.06 | 1 |
| 1,133,172 | (35,536) | - | - | 896,984 | 10.93 | 0.00 | 0.6570 | -0.12 | 0.00 | -0.14 | 1 |
| 1,215,660 | (31,260) | - | - | 767,842 | 4.52 | 0.00 | 0.6002 | -0.17 | 0.00 | -0.03 | 1 |
| 3,684,633 | (135,906) | - | - | 1,016,401 | 4.95 | 1.05 | 0.3318 | 0.06 | 0.00 | 0.25 | |
| 3,710,299 | (152,203) | - | - | 1,267,473 | 5.31 | 1.05 | 0.3946 | 0.06 | 0.00 | 0.20 | |
| 3,992,130 | (179,500) | - | - | 1,524,136 | 3.11 | 1.04 | 0.3879 | 0.02 | 0.00 | 0.06 | |
| 2,459,566 | (120,042) | - | - | 1,459,835 | 21.24 | 14.94 | 0.6944 | 0.11 | 0.00 | 0.23 | |
| 2,845,877 | (154,524) | - | - | 1,791,286 | 22.35 | 14.12 | 0.6691 | 0.07 | 0.00 | 0.12 | |
| 3,019,267 | (198,498) | - | - | 2,007,688 | 7.16 | 16.58 | 0.6763 | 0.05 | 0.00 | 0.08 | |
| 20,762,688 | (556,000) | - | - | 3,162,581 | 2.56 | 0.99 | 0.1480 | 0.00 | 0.00 | 0.00 | |
| 22,432,112 | (1,672,336) | - | - | 3,155,792 | 2.87 | 13.56 | 0.1697 | 0.00 | 0.00 | 0.30 | |
| 23,908,127 | (554,152) | - | - | 4,090,614 | 2.83 | 14.03 | 0.1864 | 0.02 | 0.00 | 0.11 | |
| 3,119,847 | (189,000) | - | - | 2,007,260 | 6.53 | 965.38 | 0.6199 | 0.01 | 0.00 | 0.02 | |
| 3,389,625 | (120,000) | - | - | 2,051,171 | 7.36 | 1016.53 | 0.5828 | 0.00 | 0.00 | 0.00 | |
| 3,499,441 | (122,000) | - | - | 2,045,510 | 4.55 | 68.33 | 0.6178 | 0.05 | 0.00 | 0.09 | |
| 27,345,185 | (1,696,570) | - | - | 1,633,921 | 1.65 | 14.86 | 0.0995 | 0.04 | 0.00 | 0.77 | |
| 30,221,035 | (1,886,747) | - | - | 2,890,647 | 1.81 | 10.94 | 0.1213 | 0.03 | 0.00 | 0.35 | |
| 32,182,420 | (1,586,734) | - | - | 3,895,841 | 1.86 | 10.84 | 0.1541 | 0.04 | 0.00 | 0.34 | |
| 2,810,353 | (80,000) | - | - | 1,501,176 | 5.41 | 0.00 | 0.5701 | 0.05 | 0.00 | 0.10 | |
| 2,840,892 | (75,000) | - | - | 1,647,663 | 8.69 | 0.00 | 0.7134 | 0.13 | 0.00 | 0.26 | |
| 2,685,697 | (84,000) | - | - | 2,080,264 | 11.35 | 0.00 | 1.1178 | 0.27 | 0.00 | 0.49 | |
| 12,371,819 | (89,755) | - | - | 6,108,200 | 4.94 | 0.97 | 0.4682 | -0.02 | 0.00 | -0.04 | |
| 13,065,098 | (85,000) | - | - | 5,834,710 | 4.37 | 1.02 | 0.4264 | -0.03 | 0.00 | -0.04 | |
| 12,772,881 | (96,920) | - | - | 5,606,730 | 3.98 | 1.14 | 0.5425 | 0.06 | 0.00 | 0.25 | |
| 12,198,144 | (445,000) | - | - | 2,728,014 | 1.83 | 3.14 | 0.2325 | 0.02 | 0.00 | 0.08 | |
| 13,104,356 | (1,175,000) | - | - | 2,939,534 | 1.67 | 3.49 | 0.2444 | 0.04 | 0.00 | 0.19 | |
| 13,703,202 | (840,000) | - | - | 3,489,523 | 1.62 | 3.77 | 0.3357 | 0.09 | 0.00 | 0.40 | |
| 42,958,434 | (2,071,469) | - | - | 11,353,619 | 4.02 | 0.97 | 0.2415 | -0.01 | 0.00 | -0.04 | |
| 47,746,499 | (2,168,903) | - | - | 10,875,895 | 4.05 | 1.04 | 0.2994 | 0.08 | 0.00 | 0.37 | |
| 50,273,447 | (585,489) | - | - | 15,606,380 | 3.85 | 7.16 | 0.3949 | 0.08 | 0.00 | 0.29 | |
| 57,803,844 | (1,892,136) | - | - | 13,227,611 | 2.37 | 1.01 | 0.2407 | 0.02 | 0.00 | 0.09 | |
| 62,221,379 | (3,040,969) | - | - | 14,371,419 | 2.27 | 1.00 | 0.2126 | -0.01 | 0.00 | -0.03 | |
| 63,142,739 | (869,809) | - | - | 13,872,672 | 2.53 | 1.04 | 0.2577 | 0.04 | 0.00 | 0.19 | |
| 5,239,440 | (1,272,408) | - | - | 3,975,833 | 6.78 | 129.37 | 0.6032 | -0.01 | 0.00 | -0.01 | |
| 5,590,851 | (722,313) | - | - | 3,928,099 | 6.14 | 544.76 | 0.7545 | 0.12 | 0.00 | 0.21 | |
| 6,073,363 | (2,337,307) | - | - | 4,763,073 | 3.81 | 580.02 | 0.4515 | -0.13 | 0.00 | -0.20 | |
| 12,211,641 | (715,081) | - | - | 3,943,008 | 5.06 | 5.67 | 0.4343 | 0.11 | 0.00 | 0.42 | |
| 13,830,223 | (871,784) | - | - | 5,614,309 | 4.95 | 6.14 | 0.4117 | 0.03 | 0.00 | 0.08 | |
| 14,880,511 | (850,356) | - | - | 6,052,660 | 4.61 | 6.38 | 0.3839 | 0.00 | 0.00 | 0.00 | |
| 4,938,336 | (563,752) | 7,923 | 138,707 | 2,501,121 | 4.95 | 1.01 | 0.4413 | -0.01 | 0.00 | -0.03 | 2 |
| 5,426,369 | (769,391) | - | - | 2,427,965 | 5.37 | 1.03 | 0.3644 | -0.03 | 0.00 | -0.07 | 2 |
| 5,960,435 | (785,000) | - | - | 2,257,694 | 2.73 | 1.02 | 0.2924 | -0.05 | 0.00 | -0.13 | 2 |
| 17,321,448 | (791,587) | - | - | 4,781,999 | 4.15 | 1.07 | 0.3313 | 0.06 | 0.00 | 0.25 | |
| 18,728,409 | (1,381,071) | - | - | 6,000,941 | 4.35 | 0.97 | 0.3712 | 0.07 | 0.00 | 0.24 | |
| 20,586,277 | (1,120,959) | - | - | 7,464,339 | 3.77 | 1.17 | 0.3971 | 0.05 | 0.00 | 0.15 | |
| 1,691,860 | (6,929) | - | - | 1,371,511 | 10.24 | 1.08 | 0.9596 | 0.13 | 0.00 | 0.19 | |
| 1,714,244 | - | - | - | 1,630,093 | 6.00 | 1.92 | 0.8945 | -0.06 | 0.00 | -0.06 | |
| 1,747,415 | (28,466) | - | - | 1,511,860 | 5.47 | 4.40 | 0.9307 | 0.07 | 0.00 | 0.09 | |
| 5,375,282 | (300,000) | - | - | 2,254,833 | 4.17 | 1.05 | 0.4119 | 0.01 | 0.00 | 0.04 | 2 |
| 5,862,767 | (275,000) | - | - | 2,337,635 | 3.22 | 1.08 | 0.3715 | -0.01 | 0.00 | -0.02 | 2 |
| 6,456,126 | (336,186) | - | - | 2,337,812 | 3.61 | 1.05 | 0.3224 | -0.02 | 0.00 | -0.06 | 2 |
| 2,658,359 | (80,000) | - | - | 824,272 | 2.68 | 1.03 | 0.3021 | 0.00 | 0.00 | 0.00 | |
| 2,824,032 | (114,655) | - | - | 827,175 | 2.43 | 0.96 | 0.2686 | -0.01 | 0.00 | -0.05 | |
| 2,894,112 | (80,000) | - | - | 789,453 | 2.63 | 2.09 | 0.2963 | 0.03 | 0.00 | 0.12 | |

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|--------------------|--|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| Jackson | North Park R-1 School District | 2018 | 15,487 | 3,091,477 | 1,506,398 | 322,908 | 1,183,490 | 3,091,477 |
| | | 2019 | 16,787 | 3,195,540 | 2,275,031 | 466,562 | 1,808,469 | 3,195,540 |
| | | 2020 | 20,077 | 3,486,671 | 3,453,366 | 1,022,162 | 2,431,204 | 3,486,010 |
| Jefferson | Jefferson County R-1 School District | 2018 | 48,593,118 | 748,812,387 | 197,685,924 | 80,671,748 | 117,014,176 | 703,449,593 |
| | | 2019 | 58,018,859 | 854,048,212 | 227,377,699 | 86,310,491 | 141,067,208 | 781,254,364 |
| | | 2020 | 86,376,749 | 891,454,132 | 272,055,592 | 94,032,677 | 178,022,915 | 815,067,778 |
| Kiowa | Eads RE-1 School District | 2018 | - | - | 1,209,794 | 182,105 | 1,027,689 | 2,516,948 |
| | | 2019 | - | - | 1,393,163 | 214,617 | 1,178,546 | 2,760,220 |
| | | 2020 | - | - | 2,107,994 | 450,476 | 1,657,518 | 3,026,863 |
| Kiowa | Plainview RE-2 School District | 2018 | - | - | 1,357,647 | 298,229 | 1,059,418 | 1,116,420 |
| | | 2019 | - | - | 1,072,955 | 74,126 | 998,829 | 1,102,795 |
| | | 2020 | - | - | 1,290,534 | 193,260 | 1,097,274 | 1,154,095 |
| Kit Carson | Arriba-Flagler C-20 School District | 2018 | 171,700 | 22,511 | 2,510,372 | 167,249 | 2,343,123 | 2,411,791 |
| | | 2019 | - | - | 2,850,044 | 180,541 | 2,669,503 | 2,585,649 |
| | | 2020 | - | - | 3,454,611 | 543,122 | 2,911,489 | 2,584,086 |
| Kit Carson | Bethune R-5 School District | 2018 | - | - | 687,923 | 168,017 | 519,905 | 1,775,454 |
| | | 2019 | - | - | 667,768 | 112,714 | 555,053 | 1,811,209 |
| | | 2020 | - | - | 1,235,242 | 450,440 | 784,802 | 2,253,867 |
| Kit Carson | Burlington RE-6J School District | 2018 | - | - | 3,885,416 | 635,263 | 3,250,153 | 6,948,517 |
| | | 2019 | 1,250,000 | 7,495,063 | 3,755,758 | 637,556 | 3,118,202 | 7,495,063 |
| | | 2020 | 68,433 | 4,479,564 | 4,450,713 | 1,349,493 | 3,101,220 | 6,546,630 |
| Kit Carson | Hi-Plains R-23 School District | 2018 | 194,602 | 218,052 | 999,824 | 142,829 | 856,995 | 1,715,306 |
| | | 2019 | 194,547 | 214,158 | 1,310,250 | 130,745 | 1,179,505 | 2,095,028 |
| | | 2020 | 198,496 | 2,393,969 | 1,717,666 | 318,100 | 1,399,566 | 2,171,647 |
| Kit Carson | Stratton R-4 School District | 2018 | - | - | 2,029,860 | 247,395 | 1,782,465 | 2,907,453 |
| | | 2019 | - | - | 2,328,730 | 264,905 | 2,063,825 | 3,318,774 |
| | | 2020 | - | - | 2,946,681 | 565,948 | 2,380,733 | 3,333,929 |
| La Plata Archuleta | Bayfield 10 JT-R School District | 2018 | 3,317,681 | 3,565,067 | 5,172,061 | 713,410 | 4,458,651 | 13,651,326 |
| | | 2019 | 3,260,775 | 3,774,143 | 5,909,095 | 1,620,876 | 4,288,219 | 14,691,464 |
| | | 2020 | 3,253,925 | 3,329,709 | 8,081,638 | 2,141,859 | 5,939,779 | 16,304,945 |
| La Plata | Durango 9-R School District | 2018 | 8,022,925 | 60,985,094 | 13,973,586 | 5,616,842 | 8,356,744 | 52,859,559 |
| | | 2019 | 8,569,785 | 66,763,764 | 15,728,407 | 7,633,535 | 8,094,872 | 58,690,034 |
| | | 2020 | 6,483,403 | 70,928,397 | 18,824,148 | 7,954,317 | 10,869,831 | 62,587,777 |
| La Plata Archuleta | Ignacio 11 JT School District | 2018 | 3,242,390 | 13,639,147 | 5,203,772 | 860,974 | 4,342,798 | 10,338,160 |
| | | 2019 | 3,164,932 | 15,750,508 | 6,316,300 | 889,734 | 5,426,566 | 11,886,425 |
| | | 2020 | 3,155,431 | 3,570,043 | 7,845,254 | 1,435,092 | 6,410,162 | 11,947,225 |
| Lake | Lake County R-1 School District | 2018 | 758,994 | 788,821 | 4,106,225 | 1,023,168 | 3,083,057 | 10,089,679 |
| | | 2019 | 758,779 | 805,498 | 4,604,607 | 1,308,703 | 3,295,904 | 10,702,426 |
| | | 2020 | 980,242 | 13,660,209 | 7,032,702 | 4,007,666 | 3,025,036 | 11,234,226 |
| Larimer | Park (Estes Park) R-3 School District | 2018 | 1,680,988 | 1,689,396 | 5,301,986 | 1,546,942 | 3,755,044 | 13,039,348 |
| | | 2019 | 1,678,413 | 1,711,872 | 6,076,412 | 2,635,389 | 3,441,023 | 13,651,268 |
| | | 2020 | 1,678,445 | 1,715,785 | 7,527,851 | 4,183,818 | 3,344,033 | 14,148,469 |
| Larimer | Poudre R-1 School District | 2018 | 25,407,430 | 46,325,823 | 74,900,226 | 25,389,988 | 49,510,238 | 272,846,724 |
| | | 2019 | 38,795,019 | 41,490,982 | 82,298,922 | 30,870,722 | 51,428,200 | 301,004,808 |
| | | 2020 | 53,811,314 | 45,921,183 | 109,508,071 | 32,996,157 | 76,511,914 | 331,748,335 |
| Larimer | Thompson R-2J School District | 2018 | 12,402,585 | 148,882,828 | 32,205,793 | 14,931,295 | 17,274,498 | 136,724,085 |
| | | 2019 | 13,539,400 | 175,799,723 | 38,772,054 | 15,815,214 | 22,956,840 | 155,990,702 |
| | | 2020 | 21,061,260 | 186,444,091 | 48,987,863 | 24,089,844 | 24,898,019 | 167,389,213 |
| Las Animas | Aguilar Reorganized 6 School District | 2018 | 70,956 | 68,585 | 618,034 | 233,636 | 384,398 | 2,043,018 |
| | | 2019 | 67,794 | 73,319 | 568,647 | 236,764 | 331,883 | 2,281,875 |
| | | 2020 | 69,488 | 75,958 | 868,532 | 426,453 | 442,079 | 2,475,431 |
| Las Animas | Branson Reorganized 82 School District | 2018 | - | - | 1,415,986 | 520,897 | 895,089 | 3,685,445 |
| | | 2019 | - | - | 2,132,337 | 956,402 | 1,175,935 | 4,346,975 |
| | | 2020 | - | - | 1,900,013 | 476,564 | 1,423,449 | 4,755,021 |
| Las Animas | Hoehne Reorganized 3 School District | 2018 | - | - | 3,138,013 | 425,922 | 2,712,091 | 3,665,193 |
| | | 2019 | - | - | 3,694,753 | 466,434 | 3,228,319 | 4,035,526 |
| | | 2020 | 70,774 | 4,425,177 | 4,340,219 | 840,695 | 3,499,524 | 4,181,280 |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | RATIO 2 | RATIO 3 | RATIO 4 | RATIO 5 | RATIO 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | |
| 2,826,201 | (136,800) | - | - | 1,055,014 | 4.67 | 199.62 | 0.3994 | 0.04 | 0.00 | 0.12 | |
| 2,417,561 | (153,000) | - | - | 1,183,490 | 4.88 | 190.36 | 0.7035 | 0.20 | 0.00 | 0.53 | |
| 2,609,195 | (254,080) | - | - | 1,808,469 | 3.38 | 173.66 | 0.8491 | 0.18 | 0.00 | 0.34 | |
| 636,883,740 | (67,397,143) | - | - | 117,845,466 | 2.45 | 15.41 | 0.1661 | 0.00 | 0.00 | -0.01 | |
| 701,676,084 | (56,486,292) | - | - | 117,975,220 | 2.63 | 14.72 | 0.1861 | 0.03 | 0.00 | 0.20 | |
| 711,814,750 | (66,297,321) | - | - | 141,067,208 | 2.89 | 10.32 | 0.2288 | 0.05 | 0.00 | 0.26 | |
| 2,308,902 | (120,000) | - | - | 939,643 | 6.64 | 0.00 | 0.4231 | 0.03 | 0.00 | 0.09 | |
| 2,494,362 | (115,000) | - | - | 1,027,688 | 6.49 | 0.00 | 0.4517 | 0.05 | 0.00 | 0.15 | |
| 2,452,454 | (95,437) | - | - | 1,178,546 | 4.68 | 0.00 | 0.6505 | 0.16 | 0.00 | 0.41 | |
| 1,017,376 | (73,436) | - | - | 1,033,810 | 4.55 | 0.00 | 0.9712 | 0.03 | 0.00 | 0.02 | |
| 1,046,769 | (116,614) | - | - | 1,059,417 | 14.47 | 0.00 | 0.8586 | -0.05 | 0.00 | -0.06 | |
| 1,036,612 | (19,037) | 955 | 29,437 | 998,828 | 6.68 | 0.00 | 1.0394 | 0.09 | 0.00 | 0.10 | |
| 2,294,186 | (22,751) | - | - | 2,248,269 | 15.01 | 0.13 | 1.0113 | 0.04 | 0.00 | 0.04 | |
| 2,227,269 | (32,000) | - | - | 2,343,123 | 15.79 | 0.00 | 1.1816 | 0.13 | 0.00 | 0.14 | |
| 2,309,254 | (32,845) | - | - | 2,669,502 | 6.36 | 0.00 | 1.2431 | 0.09 | 0.00 | 0.09 | |
| 1,816,797 | (31,063) | - | - | 592,311 | 4.09 | 0.00 | 0.2814 | -0.04 | 0.00 | -0.12 | |
| 1,746,532 | (29,529) | - | - | 519,905 | 5.92 | 0.00 | 0.3125 | 0.02 | 0.00 | 0.07 | |
| 1,977,251 | (46,868) | - | - | 555,054 | 2.74 | 0.00 | 0.3877 | 0.10 | 0.00 | 0.41 | |
| 5,962,634 | (711,440) | - | - | 2,975,710 | 6.12 | 0.00 | 0.4870 | 0.04 | 0.00 | 0.09 | |
| 7,627,014 | - | 68,553 | 283,176 | 3,250,153 | 5.89 | 6.00 | 0.4088 | -0.02 | 0.00 | -0.04 | |
| 6,563,612 | - | 18,471 | 4,448,608 | 3,118,202 | 3.30 | 65.46 | 0.4725 | 0.00 | 0.00 | -0.01 | |
| 1,704,962 | (76,597) | - | - | 923,249 | 7.00 | 1.12 | 0.4810 | -0.04 | 0.00 | -0.07 | |
| 1,726,919 | (45,600) | - | - | 856,995 | 10.02 | 1.10 | 0.6654 | 0.15 | 0.00 | 0.38 | |
| 1,889,776 | (61,810) | - | - | 1,179,505 | 5.40 | 12.06 | 0.7171 | 0.10 | 0.00 | 0.19 | |
| 2,749,343 | (12,000) | - | - | 1,636,355 | 8.20 | 0.00 | 0.6455 | 0.05 | 0.00 | 0.09 | |
| 3,012,914 | (24,500) | - | - | 1,782,465 | 8.79 | 0.00 | 0.6795 | 0.08 | 0.00 | 0.16 | |
| 2,997,021 | (20,000) | - | - | 2,063,825 | 5.21 | 0.00 | 0.7891 | 0.10 | 0.00 | 0.15 | |
| 13,994,525 | (10,000) | - | - | 4,811,850 | 7.25 | 1.07 | 0.3184 | -0.03 | 0.00 | -0.07 | |
| 14,846,896 | (15,000) | - | - | 4,458,651 | 3.65 | 1.16 | 0.2885 | -0.01 | 0.00 | -0.04 | |
| 15,426,883 | 773,498 | - | - | 4,288,219 | 3.77 | 1.02 | 0.4054 | 0.10 | 0.00 | 0.39 | |
| 50,513,473 | (2,376,011) | - | - | 8,386,669 | 2.49 | 7.60 | 0.1580 | 0.00 | 0.00 | 0.00 | |
| 56,446,908 | (2,505,000) | - | - | 8,356,745 | 2.06 | 7.79 | 0.1373 | 0.00 | 0.00 | -0.03 | |
| 57,067,649 | (3,025,000) | - | - | 8,374,701 | 2.37 | 10.94 | 0.1809 | 0.04 | 0.00 | 0.30 | |
| 9,638,387 | (19,000) | - | - | 3,662,025 | 6.04 | 4.21 | 0.4497 | 0.07 | 0.00 | 0.19 | |
| 10,471,527 | (331,131) | - | - | 4,342,799 | 7.10 | 4.98 | 0.5023 | 0.09 | 0.00 | 0.25 | |
| 10,571,383 | (392,246) | - | - | 5,426,566 | 5.47 | 1.13 | 0.5847 | 0.08 | 0.00 | 0.18 | |
| 9,707,888 | (241,989) | - | - | 2,943,255 | 4.01 | 1.04 | 0.3099 | 0.01 | 0.00 | 0.05 | |
| 10,367,160 | (122,419) | - | - | 3,083,057 | 3.52 | 1.06 | 0.3142 | 0.02 | 0.00 | 0.07 | |
| 10,945,935 | (559,160) | - | - | 3,295,905 | 1.75 | 13.94 | 0.2629 | -0.02 | 0.00 | -0.08 | |
| 11,611,035 | (443,777) | 3,565 | 34,260 | 2,770,508 | 3.43 | 1.01 | 0.3115 | 0.08 | 0.00 | 0.36 | |
| 12,743,358 | (1,221,931) | - | - | 3,755,044 | 2.31 | 1.02 | 0.2464 | -0.02 | 0.00 | -0.08 | |
| 13,335,432 | (910,027) | - | - | 3,441,023 | 1.80 | 1.02 | 0.2347 | -0.01 | 0.00 | -0.03 | |
| 266,468,695 | (81,931) | - | - | 43,214,140 | 2.95 | 1.82 | 0.1857 | 0.02 | 0.00 | 0.15 | 1 |
| 298,992,334 | (94,512) | - | - | 49,510,238 | 2.67 | 1.07 | 0.1720 | 0.01 | 0.00 | 0.04 | 1 |
| 306,749,500 | 84,879 | - | - | 51,428,200 | 3.32 | 0.85 | 0.2495 | 0.08 | 0.00 | 0.49 | 1 |
| 135,512,588 | (3,722,324) | - | - | 19,785,325 | 2.16 | 12.00 | 0.1241 | -0.02 | 0.00 | -0.13 | |
| 146,697,198 | (3,611,162) | - | - | 17,274,498 | 2.45 | 12.98 | 0.1527 | 0.04 | 0.00 | 0.33 | |
| 161,632,738 | (3,815,296) | - | - | 22,956,840 | 2.03 | 8.85 | 0.1505 | 0.01 | 0.00 | 0.08 | |
| 1,951,747 | (59,740) | - | - | 352,867 | 2.65 | 0.97 | 0.1911 | 0.02 | 0.00 | 0.09 | |
| 2,271,897 | (62,494) | - | - | 384,399 | 2.40 | 1.08 | 0.1422 | -0.02 | 0.00 | -0.14 | |
| 2,308,934 | (56,301) | - | - | 331,883 | 2.04 | 1.09 | 0.1869 | 0.04 | 0.00 | 0.33 | |
| 3,496,977 | (60,000) | 3,720 | 46,088 | 766,621 | 2.72 | 0.00 | 0.2516 | 0.03 | 0.00 | 0.17 | |
| 3,971,129 | (95,000) | - | - | 895,089 | 2.23 | 0.00 | 0.2892 | 0.06 | 0.00 | 0.31 | |
| 4,402,507 | (105,000) | - | - | 1,175,935 | 3.99 | 0.00 | 0.3158 | 0.05 | 0.00 | 0.21 | |
| 3,072,551 | (20,000) | - | - | 2,139,449 | 7.37 | 0.00 | 0.8770 | 0.16 | 0.00 | 0.27 | 1 |
| 3,439,298 | (80,000) | - | - | 2,712,091 | 7.92 | 0.00 | 0.9173 | 0.13 | 0.00 | 0.19 | 1 |
| 4,330,608 | (58,149) | - | - | 3,228,319 | 5.16 | 62.53 | 0.7974 | -0.05 | 0.00 | 0.08 | 1 |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|-------------------------|---------------------------------------|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| Las Animas | Kim Reorganized 88 School District | 2018 | 201,720 | 217,025 | 1,585,295 | 103,808 | 1,481,487 | 1,139,585 |
| | | 2019 | 201,632 | 235,881 | 1,621,539 | 69,308 | 1,552,231 | 1,208,437 |
| | | 2020 | 201,539 | 225,467 | 1,865,106 | 191,330 | 1,673,776 | 1,223,573 |
| Las Animas | Primero Reorganized 2 School District | 2018 | 1,902,819 | 4,172,720 | 2,459,886 | 360,006 | 2,099,880 | 3,285,953 |
| | | 2019 | 932,525 | 996,684 | 2,352,634 | 334,681 | 2,017,953 | 3,449,638 |
| | | 2020 | 930,825 | 867,108 | 2,743,705 | 673,997 | 2,069,708 | 3,760,375 |
| Las Animas | Trinidad 1 School District | 2018 | 635,356 | 10,090,754 | 2,673,791 | 1,014,715 | 1,659,076 | 9,553,530 |
| | | 2019 | 628,869 | 9,770,105 | 3,342,192 | 1,054,818 | 2,287,374 | 9,770,105 |
| | | 2020 | 802,040 | 10,665,839 | 4,321,486 | 1,253,677 | 3,067,809 | 10,108,790 |
| Lincoln | Genoa-Hugo C113 School District | 2018 | 566,969 | 2,812,850 | 2,304,505 | 217,578 | 2,086,927 | 2,270,165 |
| | | 2019 | 464,533 | 3,213,398 | 2,651,468 | 253,474 | 2,397,994 | 2,667,075 |
| | | 2020 | 445,269 | 3,621,844 | 3,383,431 | 526,987 | 2,856,444 | 3,065,587 |
| Lincoln | Karval RE-23 School District | 2018 | - | - | 675,378 | 55,187 | 620,191 | 961,450 |
| | | 2019 | - | - | 764,945 | 62,390 | 702,555 | 1,055,797 |
| | | 2020 | - | - | 955,830 | 197,075 | 758,755 | 1,024,681 |
| Lincoln Elbert | Limon RE-4J School District | 2018 | 743,226 | 6,535,029 | 2,475,218 | 481,505 | 1,993,713 | 5,011,311 |
| | | 2019 | 714,497 | 6,302,478 | 2,509,529 | 509,114 | 2,000,415 | 5,417,708 |
| | | 2020 | 689,578 | 727,578 | 3,122,939 | 940,728 | 2,182,211 | 5,813,052 |
| Logan | Buffalo RE-4J School District | 2018 | 157,825 | 161,654 | 2,082,904 | 318,130 | 1,764,774 | 3,607,915 |
| | | 2019 | 154,200 | 162,191 | 2,349,677 | 350,902 | 1,998,775 | 3,953,747 |
| | | 2020 | 151,900 | 165,124 | 2,569,110 | 618,736 | 1,950,374 | 4,104,268 |
| Logan | Frenchman RE-3 School District | 2018 | 42,010 | 42,595 | 1,603,369 | 185,240 | 1,418,129 | 2,668,880 |
| | | 2019 | 40,330 | 45,770 | 1,753,843 | 232,613 | 1,521,230 | 2,886,522 |
| | | 2020 | 43,530 | 29,932 | 2,173,435 | 499,650 | 1,673,785 | 3,118,449 |
| Logan | Plateau RE-5 School District | 2018 | 85,406 | 3,221,382 | 2,058,718 | 221,982 | 1,836,736 | 3,221,382 |
| | | 2019 | 87,970 | 3,170,386 | 2,243,917 | 172,352 | 2,071,565 | 3,170,386 |
| | | 2020 | 90,642 | 3,193,746 | 2,680,033 | 464,016 | 2,216,017 | 3,193,746 |
| Logan | Valley RE-1 School District | 2018 | 1,888,263 | 20,895,588 | 4,426,204 | 2,067,728 | 2,358,476 | 19,002,920 |
| | | 2019 | 1,890,372 | 21,607,797 | 4,784,680 | 2,080,376 | 2,704,304 | 19,679,701 |
| | | 2020 | 1,882,381 | 22,837,777 | 7,348,394 | 3,978,523 | 3,369,871 | 20,940,178 |
| Mesa Garfield | DeBeque 49JT School District | 2018 | 1,074,888 | 1,426,933 | 1,717,969 | 160,265 | 1,557,704 | 2,524,205 |
| | | 2019 | 1,063,537 | 1,453,055 | 1,850,961 | 82,887 | 1,768,074 | 2,633,562 |
| | | 2020 | 1,076,700 | 1,449,485 | 2,422,850 | 344,905 | 2,077,945 | 2,739,131 |
| Mesa | Mesa County Valley 51 School District | 2018 | 14,791,950 | 193,833,748 | 30,093,649 | 16,306,146 | 13,787,503 | 176,150,597 |
| | | 2019 | 19,398,236 | 208,653,074 | 33,544,171 | 18,515,288 | 15,028,884 | 189,904,974 |
| | | 2020 | 20,082,324 | 217,771,289 | 36,293,468 | 21,361,148 | 14,932,320 | 198,770,452 |
| Mesa | Plateau Valley 50 School District | 2018 | 285,950 | 313,251 | 3,441,909 | 789,929 | 2,651,980 | 4,452,117 |
| | | 2019 | 279,500 | 370,333 | 4,140,817 | 355,741 | 3,785,076 | 5,478,287 |
| | | 2020 | 280,500 | 327,033 | 4,663,750 | 625,337 | 4,038,413 | 5,020,316 |
| Mineral | Creede Consolidated 1 School District | 2018 | 572,050 | 575,784 | 2,048,281 | 189,075 | 1,859,206 | 1,677,118 |
| | | 2019 | 571,797 | 616,871 | 2,073,312 | 315,587 | 1,757,725 | 2,191,434 |
| | | 2020 | 571,534 | 686,764 | 2,391,195 | 445,728 | 1,945,467 | 2,372,017 |
| Moffat | Moffat County RE1 School District | 2018 | 2,813,614 | 23,774,863 | 9,758,756 | 2,336,610 | 7,422,146 | 21,467,370 |
| | | 2019 | 2,913,961 | 25,670,614 | 9,988,056 | 2,218,312 | 7,769,744 | 23,131,454 |
| | | 2020 | 3,068,507 | 26,743,170 | 11,369,592 | 3,430,125 | 7,939,467 | 24,026,981 |
| Montezuma | Dolores RE-4A School District | 2018 | 452,920 | 7,992,185 | 5,056,111 | 1,190,586 | 3,865,525 | 7,571,675 |
| | | 2019 | 431,258 | 8,838,943 | 5,175,329 | 839,883 | 4,335,446 | 8,457,077 |
| | | 2020 | 415,762 | 300,074 | 5,929,076 | 1,182,809 | 4,746,267 | 8,006,998 |
| Montezuma | Mancos RE-6 School District | 2018 | 126,590 | 4,913,825 | 2,351,403 | 415,264 | 1,936,139 | 4,913,811 |
| | | 2019 | 390,185 | 5,742,269 | 2,479,896 | 405,026 | 2,074,960 | 5,206,087 |
| | | 2020 | 387,298 | 5,980,578 | 2,986,823 | 850,850 | 2,135,973 | 5,405,133 |
| Montezuma | Montezuma-Cortez RE-1 School District | 2018 | 1,436,737 | 24,306,870 | 11,314,437 | 3,041,274 | 8,273,163 | 22,837,101 |
| | | 2019 | 1,459,329 | 27,417,994 | 11,946,982 | 2,219,986 | 9,726,996 | 23,575,192 |
| | | 2020 | 1,413,158 | 1,466,222 | 15,298,797 | 2,436,819 | 12,861,978 | 24,384,310 |
| Montrose Gunnison Ouray | Montrose County RE-1J School District | 2018 | 3,363,933 | 49,642,292 | 16,413,828 | 5,487,432 | 10,926,396 | 47,673,589 |
| | | 2019 | 3,188,207 | 53,822,693 | 16,339,351 | 5,625,156 | 10,714,195 | 51,827,878 |
| | | 2020 | 2,405,859 | 64,123,900 | 19,603,118 | 7,617,272 | 11,985,846 | 54,432,286 |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | RATIO 2 | RATIO 3 | RATIO 4 | RATIO 5 | RATIO 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | |
| 993,824 | (40,000) | - | - | 1,375,726 | 15.27 | 1.08 | 1.4330 | 0.09 | 0.00 | 0.08 | |
| 1,107,693 | (30,000) | - | - | 1,481,487 | 23.40 | 1.17 | 1.3644 | 0.06 | 0.00 | 0.05 | |
| 1,082,028 | (20,000) | - | - | 1,552,231 | 9.75 | 1.12 | 1.5188 | 0.10 | 0.00 | 0.08 | |
| 3,489,466 | (436,130) | - | - | 2,739,523 | 6.83 | 2.19 | 0.5349 | -0.19 | 0.00 | -0.23 | 1 |
| 3,355,911 | (175,654) | - | - | 2,099,880 | 7.03 | 1.07 | 0.5714 | -0.02 | 0.00 | -0.04 | 1 |
| 3,613,873 | (94,747) | - | - | 2,017,953 | 4.07 | 0.93 | 0.5581 | 0.01 | 0.00 | 0.03 | 1 |
| 9,384,897 | (253,290) | - | - | 1,575,098 | 2.64 | 15.88 | 0.1721 | -0.01 | 0.00 | 0.05 | |
| 8,901,304 | (240,503) | - | - | 1,659,076 | 3.17 | 15.54 | 0.2502 | 0.06 | 0.00 | 0.38 | |
| 9,179,116 | (149,239) | - | - | 2,287,374 | 3.45 | 13.30 | 0.3289 | 0.08 | 0.00 | 0.34 | |
| 2,114,972 | (41,500) | - | - | 1,973,234 | 10.59 | 4.96 | 0.9678 | 0.05 | 0.00 | 0.06 | |
| 2,317,008 | (39,000) | - | - | 2,086,927 | 10.46 | 6.92 | 1.0178 | 0.12 | 0.00 | 0.15 | |
| 2,602,814 | (4,323) | - | - | 2,397,994 | 6.42 | 8.13 | 1.0956 | 0.15 | 0.00 | 0.19 | |
| 934,433 | (24,744) | - | - | 617,918 | 12.24 | 0.00 | 0.6466 | 0.00 | 0.00 | 0.00 | |
| 959,433 | (14,000) | - | - | 620,191 | 12.26 | 0.00 | 0.7217 | 0.08 | 0.00 | 0.13 | |
| 957,981 | 10,500 | - | - | 702,555 | 4.85 | 0.00 | 0.8008 | 0.08 | 0.00 | 0.08 | |
| 4,637,763 | (160,000) | - | - | 1,780,165 | 5.14 | 8.79 | 0.4156 | 0.04 | 0.00 | 0.12 | |
| 5,017,006 | (394,000) | - | - | 1,993,713 | 4.93 | 8.82 | 0.3697 | 0.00 | 0.00 | 0.00 | |
| 5,269,698 | (361,558) | - | - | 2,000,415 | 3.32 | 1.06 | 0.3875 | 0.03 | 0.00 | 0.09 | |
| 3,406,573 | (10,600) | - | - | 1,574,032 | 6.55 | 1.02 | 0.5164 | 0.05 | 0.00 | 0.12 | |
| 3,696,996 | (22,750) | - | - | 1,764,774 | 6.70 | 1.05 | 0.5373 | 0.06 | 0.00 | 0.13 | |
| 4,121,169 | (31,500) | - | - | 1,998,775 | 4.15 | 1.09 | 0.4697 | -0.01 | 0.00 | -0.02 | |
| 2,450,355 | (18,000) | - | - | 1,217,604 | 8.66 | 1.01 | 0.5745 | 0.08 | 0.00 | 0.16 | |
| 2,767,421 | (16,000) | - | - | 1,418,129 | 7.54 | 1.13 | 0.5465 | 0.04 | 0.00 | 0.07 | |
| 2,946,894 | (19,000) | - | - | 1,521,230 | 4.35 | 0.69 | 0.5643 | 0.05 | 0.00 | 0.10 | |
| 2,947,806 | (45,141) | - | - | 1,608,301 | 9.27 | 37.72 | 0.6137 | 0.07 | 0.00 | 0.14 | |
| 2,889,886 | (45,671) | - | - | 1,836,736 | 13.02 | 36.04 | 0.7057 | 0.07 | 0.00 | 0.13 | |
| 3,001,599 | (47,695) | - | - | 2,071,565 | 5.78 | 35.23 | 0.7267 | 0.05 | 0.00 | 0.07 | |
| 17,969,777 | (8,331) | - | - | 1,333,664 | 2.14 | 11.07 | 0.1312 | 0.05 | 0.00 | 0.77 | |
| 18,453,873 | (880,000) | - | - | 2,358,476 | 2.30 | 11.43 | 0.1399 | 0.02 | 0.00 | 0.15 | |
| 20,254,611 | (20,000) | - | - | 2,704,304 | 1.85 | 12.13 | 0.1662 | 0.03 | 0.00 | 0.25 | |
| 2,519,420 | (25,000) | 6,945 | 40,568 | 1,577,919 | 10.72 | 1.33 | 0.6122 | -0.01 | 0.00 | -0.01 | |
| 2,383,275 | (39,917) | - | - | 1,557,704 | 22.33 | 1.37 | 0.7296 | 0.08 | 0.00 | 0.14 | |
| 2,383,260 | (46,000) | - | - | 1,768,074 | 7.02 | 1.35 | 0.8554 | 0.11 | 0.00 | 0.18 | |
| 168,208,854 | (3,856,030) | - | - | 9,701,790 | 1.85 | 13.10 | 0.0801 | 0.02 | 0.00 | 0.42 | |
| 184,760,837 | (3,902,756) | - | - | 13,787,503 | 1.81 | 10.76 | 0.0797 | 0.01 | 0.00 | 0.09 | |
| 193,761,064 | (5,105,952) | - | - | 15,028,884 | 1.70 | 10.84 | 0.0751 | 0.00 | 0.00 | -0.01 | |
| 4,178,910 | (25,000) | - | - | 2,403,773 | 4.36 | 1.10 | 0.6308 | 0.06 | 0.00 | 0.10 | |
| 4,296,191 | (49,000) | - | - | 2,651,980 | 11.64 | 1.32 | 0.8711 | 0.21 | 0.00 | 0.43 | |
| 4,698,979 | (68,000) | - | - | 3,785,076 | 7.46 | 1.17 | 0.8472 | 0.05 | 0.00 | 0.07 | |
| 1,951,924 | (50,000) | - | - | 2,184,012 | 10.83 | 1.01 | 0.9287 | -0.19 | 0.00 | -0.15 | |
| 2,237,915 | (55,000) | - | - | 1,859,206 | 6.57 | 1.08 | 0.7666 | -0.05 | 0.00 | -0.05 | |
| 2,284,275 | (60,000) | - | - | 1,757,725 | 5.36 | 1.20 | 0.8299 | 0.01 | 0.00 | 0.11 | |
| 20,459,964 | (1,056,206) | - | - | 7,470,946 | 4.18 | 8.45 | 0.3450 | 0.00 | 0.00 | -0.01 | |
| 20,484,805 | (2,299,051) | - | - | 7,422,146 | 4.50 | 8.81 | 0.3410 | 0.02 | 0.00 | 0.05 | |
| 21,615,821 | (2,241,437) | - | - | 7,769,744 | 3.31 | 8.72 | 0.3328 | 0.01 | 0.00 | 0.02 | |
| 6,909,164 | (555,000) | - | - | 3,758,014 | 4.25 | 17.65 | 0.5179 | 0.01 | 0.00 | 0.03 | |
| 7,878,156 | (109,000) | - | - | 3,865,525 | 6.16 | 20.50 | 0.5428 | 0.06 | 0.00 | 0.12 | |
| 7,346,177 | - | - | - | 4,335,446 | 5.01 | 0.72 | 0.6461 | 0.08 | 0.00 | 0.09 | |
| 4,533,141 | (38,385) | 82,056 | 14 | 1,593,854 | 5.66 | 38.82 | 0.4235 | 0.07 | 0.00 | 0.21 | |
| 5,030,266 | (37,000) | - | - | 1,936,139 | 6.12 | 14.72 | 0.4095 | 0.03 | 0.00 | 0.07 | |
| 5,283,099 | (61,021) | - | - | 2,074,960 | 3.51 | 15.44 | 0.3997 | 0.01 | 0.00 | 0.03 | |
| 21,442,855 | (340,110) | - | - | 7,219,027 | 3.72 | 16.92 | 0.3798 | 0.05 | 0.00 | 0.15 | |
| 23,437,040 | (996,500) | - | - | 8,273,163 | 5.38 | 18.79 | 0.3981 | -0.04 | 0.00 | 0.18 | |
| 20,464,328 | (785,000) | - | - | 9,726,996 | 6.28 | 1.04 | 0.6053 | 0.13 | 0.00 | 0.32 | |
| 43,739,306 | (2,928,000) | - | - | 9,920,113 | 2.99 | 14.76 | 0.2341 | 0.02 | 0.00 | 0.10 | |
| 48,653,927 | (4,095,000) | - | - | 10,926,396 | 2.90 | 16.88 | 0.2031 | -0.02 | 0.00 | -0.02 | |
| 51,111,775 | (3,520,100) | - | - | 10,714,195 | 2.57 | 26.65 | 0.2194 | 0.00 | 0.00 | 0.12 | |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|----------------|--|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| Montrose | West End RE-2 School District | 2018 | 26,824 | 3,241,955 | 2,008,287 | 266,874 | 1,741,413 | 3,241,955 |
| | | 2019 | - | - | 2,132,927 | 254,012 | 1,878,915 | 3,830,559 |
| | | 2020 | - | - | 2,781,670 | 566,541 | 2,215,129 | 3,925,997 |
| Morgan | Brush RE-2(J) School District | 2018 | 2,078,427 | 19,542,164 | 11,393,868 | 1,547,222 | 9,846,646 | 15,987,834 |
| | | 2019 | 3,757,045 | 3,549,400 | 14,477,213 | 1,900,763 | 12,576,450 | 16,489,008 |
| | | 2020 | 3,728,223 | 3,613,644 | 15,757,128 | 3,210,974 | 12,546,154 | 16,803,041 |
| Morgan | Fort Morgan RE-3 School District | 2018 | 3,125,156 | 3,234,856 | 13,756,935 | 3,096,615 | 10,660,320 | 28,317,921 |
| | | 2019 | 3,121,769 | 3,184,233 | 14,169,173 | 4,073,018 | 10,096,155 | 30,735,319 |
| | | 2020 | 3,172,353 | 36,128,958 | 15,843,967 | 5,955,724 | 9,888,243 | 33,001,608 |
| Morgan | Weldon Valley RE-20(J) School District | 2018 | 72,750 | 83,577 | 2,268,420 | 144,418 | 2,124,002 | 2,997,678 |
| | | 2019 | 71,250 | 77,127 | 2,599,227 | 128,216 | 2,471,011 | 3,265,989 |
| | | 2020 | - | - | - | - | - | - |
| Morgan Adams | Wiggins RE-50(J) School District | 2018 | 2,540,050 | 2,384,064 | 4,365,983 | 563,395 | 3,802,588 | 5,670,743 |
| | | 2019 | 2,320,325 | 2,394,954 | 5,480,583 | 627,030 | 4,853,553 | 6,720,697 |
| | | 2020 | 2,308,175 | 3,213,545 | 6,879,860 | 991,050 | 5,888,810 | 7,620,200 |
| Otero | Cheraw 31 School District | 2018 | 33,535 | 2,660,215 | 1,864,129 | 272,321 | 1,591,808 | 2,660,215 |
| | | 2019 | 33,353 | 3,163,792 | 2,144,658 | 229,785 | 1,914,873 | 3,163,792 |
| | | 2020 | 33,535 | 3,229,295 | 2,373,864 | 555,010 | 1,818,854 | 3,229,295 |
| Otero | East Otero R-1 School District | 2018 | 439,435 | 12,692,246 | 6,300,163 | 743,505 | 5,556,658 | 12,121,881 |
| | | 2019 | 455,533 | 574,757 | 6,345,729 | 939,620 | 5,406,109 | 13,133,321 |
| | | 2020 | 447,943 | 580,099 | 6,882,277 | 822,593 | 6,059,684 | 14,016,548 |
| Otero Crowley | Fowler R-4J School District | 2018 | 137,250 | 163,865 | 1,893,408 | 550,323 | 1,343,085 | 4,043,050 |
| | | 2019 | 144,650 | 161,943 | 2,071,460 | 546,709 | 1,524,751 | 4,548,871 |
| | | 2020 | 141,950 | 1,837 | 2,660,251 | 933,602 | 1,726,649 | 4,637,443 |
| Otero Crowley | Manzanola 3J School District | 2018 | - | - | 1,447,514 | 193,149 | 1,254,365 | 2,220,762 |
| | | 2019 | - | - | 1,543,389 | 257,248 | 1,286,141 | 2,399,141 |
| | | 2020 | - | - | 2,205,185 | 596,063 | 1,609,122 | 2,865,286 |
| Otero | Rocky Ford R-2 School District | 2018 | - | - | 3,796,180 | 924,462 | 2,871,718 | 7,754,561 |
| | | 2019 | 55,163 | 8,580,629 | 4,268,129 | 990,636 | 3,277,493 | 8,571,704 |
| | | 2020 | 58,075 | 8,816,758 | 4,544,696 | 922,566 | 3,622,130 | 8,804,055 |
| Otero | Swink 33 School District | 2018 | 185,213 | 190,311 | 3,457,639 | 318,557 | 3,139,082 | 4,074,653 |
| | | 2019 | 185,063 | 189,494 | 4,139,260 | 314,844 | 3,824,416 | 4,308,129 |
| | | 2020 | 184,713 | 187,646 | 4,836,591 | 706,170 | 4,130,421 | 4,464,989 |
| Ouray | Ouray R-1 School District | 2018 | 191,625 | 191,245 | 1,483,930 | 250,494 | 1,233,436 | 3,254,478 |
| | | 2019 | 194,575 | 194,943 | 1,566,068 | 293,382 | 1,272,686 | 3,479,580 |
| | | 2020 | 192,475 | 193,042 | 2,121,555 | 576,722 | 1,544,833 | 3,632,078 |
| Ouray | Ridgway R-2 School District | 2018 | 762,450 | 5,579,017 | 2,130,657 | 514,913 | 1,615,744 | 4,689,453 |
| | | 2019 | 761,637 | 5,931,907 | 2,368,393 | 554,483 | 1,813,910 | 5,070,263 |
| | | 2020 | 767,439 | 6,206,038 | 2,420,778 | 597,834 | 1,822,944 | 5,265,395 |
| Park | Park County RE-2 School District | 2018 | 1,188,119 | 7,917,838 | 4,694,261 | 455,793 | 4,238,468 | 6,769,067 |
| | | 2019 | 1,212,566 | 8,124,039 | 5,072,206 | 923,378 | 4,148,828 | 6,884,236 |
| | | 2020 | 1,212,014 | 7,964,105 | 4,257,689 | 889,585 | 3,368,104 | 6,746,986 |
| Park | Platte Canyon 1 School District | 2018 | 891,401 | 10,089,580 | 4,345,836 | 844,993 | 3,500,843 | 9,193,110 |
| | | 2019 | 959,770 | 11,047,675 | 5,427,224 | 1,103,505 | 4,323,719 | 10,150,761 |
| | | 2020 | 957,854 | 10,925,583 | 5,957,406 | 1,413,953 | 4,543,453 | 10,028,528 |
| Phillips Logan | Haxtun RE-2J School District | 2018 | 294,429 | 3,878,622 | 1,824,574 | 371,929 | 1,452,645 | 3,650,890 |
| | | 2019 | 294,317 | 235,402 | 2,097,228 | 395,968 | 1,701,260 | 3,922,351 |
| | | 2020 | 564,888 | 1,390,201 | 2,546,311 | 558,406 | 1,987,905 | 4,141,736 |
| Phillips | Holyoke RE-1J School District | 2018 | 350,755 | 6,770,605 | 2,050,892 | 819,377 | 1,231,515 | 6,618,461 |
| | | 2019 | 396,111 | 6,815,916 | 2,389,101 | 786,311 | 1,602,790 | 6,672,118 |
| | | 2020 | 440,859 | 7,309,655 | 3,402,943 | 1,117,750 | 2,285,193 | 7,161,371 |
| Pitkin | Aspen 1 School District | 2018 | 6,993,606 | 7,063,723 | 12,682,570 | 4,593,970 | 8,088,600 | 27,064,232 |
| | | 2019 | 7,089,179 | 35,889,188 | 12,342,399 | 5,673,481 | 6,668,918 | 28,365,031 |
| | | 2020 | 7,115,422 | 38,373,704 | 10,749,024 | 3,891,122 | 6,857,902 | 29,973,702 |
| Prowers | Granada RE-1 School District | 2018 | - | - | 2,836,781 | 211,604 | 2,625,177 | 2,687,899 |
| | | 2019 | - | - | 3,223,974 | 305,163 | 2,918,811 | 2,918,054 |
| | | 2020 | - | - | 5,735,787 | 1,786,099 | 3,949,688 | 4,778,056 |

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | | RATIO 2 | | RATIO 3 | | RATIO 4 | | RATIO 5 | | RATIO 6 | | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|---------|--|---------|--|---------|--|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | | | | | | | |
| 3,300,055 | (354,254) | - | - | 2,153,767 | 7.53 | 120.86 | 0.4765 | -0.13 | 0.00 | -0.19 | | | | | | | |
| 3,693,057 | - | - | - | 1,741,413 | 8.40 | 0.00 | 0.5088 | 0.04 | 0.00 | 0.08 | | | | | | | |
| 3,589,783 | - | - | - | 1,878,915 | 4.91 | 0.00 | 0.6171 | 0.09 | 0.00 | 0.18 | | | | | | | |
| 13,206,784 | (86,459) | - | - | 7,152,055 | 7.36 | 9.40 | 0.7407 | 0.17 | 0.00 | 0.38 | | | | | | | |
| 13,637,418 | (121,786) | - | - | 9,846,646 | 7.62 | 0.94 | 0.9140 | 0.17 | 0.00 | 0.28 | | | | | | | |
| 16,833,337 | - | - | - | 12,576,450 | 4.91 | 0.97 | 0.7453 | 0.00 | 0.00 | 0.00 | | | | | | | |
| 27,379,975 | (99,683) | - | - | 9,586,628 | 4.44 | 1.04 | 0.3879 | 0.03 | 0.00 | 0.11 | | | | | | | |
| 31,153,688 | (151,013) | - | - | 10,660,320 | 3.48 | 1.02 | 0.3225 | -0.02 | 0.00 | -0.05 | | | | | | | |
| 33,079,845 | (132,978) | - | - | 10,096,155 | 2.66 | 11.39 | 0.2977 | -0.01 | 0.00 | -0.02 | | | | | | | |
| 2,770,048 | (185,000) | - | - | 2,081,372 | 15.71 | 1.15 | 0.7188 | 0.01 | 0.00 | 0.02 | | | | | | | |
| 2,730,980 | (188,000) | - | - | 2,124,002 | 20.27 | 1.08 | 0.8465 | 0.11 | 0.00 | 0.16 | | | | | | | |
| - | - | - | - | - | - | - | - | - | - | - | | | | | | | |
| 4,835,191 | (50,000) | - | - | 3,017,036 | 7.75 | 0.94 | 0.7784 | 0.14 | 0.00 | 0.26 | | | | | | | |
| 5,485,403 | (255,958) | - | - | 3,874,217 | 8.74 | 1.03 | 0.8454 | 0.15 | 0.00 | 0.25 | | | | | | | |
| 6,484,943 | (100,000) | - | - | 4,853,553 | 6.94 | 1.39 | 0.8943 | 0.14 | 0.00 | 0.21 | | | | | | | |
| 2,437,199 | (2,136) | - | - | 1,370,928 | 6.85 | 79.33 | 0.6526 | 0.08 | 0.00 | 0.16 | | | | | | | |
| 2,807,188 | (33,539) | - | - | 1,591,808 | 9.33 | 94.86 | 0.6741 | 0.10 | 0.00 | 0.20 | | | | | | | |
| 2,701,887 | (623,427) | - | - | 1,914,873 | 4.28 | 96.30 | 0.5470 | -0.03 | 0.00 | -0.05 | | | | | | | |
| 9,678,636 | (1,407,258) | - | - | 4,520,671 | 8.47 | 28.88 | 0.5012 | 0.09 | 0.00 | 0.23 | | | | | | | |
| 11,505,092 | (1,778,778) | - | - | 5,556,658 | 6.75 | 1.26 | 0.4070 | -0.01 | 0.00 | -0.03 | | | | | | | |
| 12,098,030 | (1,505,087) | 3,100 | - | 5,406,109 | 8.37 | 1.30 | 0.4455 | 0.03 | 0.00 | 0.12 | | | | | | | |
| 3,916,121 | (10,000) | - | - | 1,226,156 | 3.44 | 1.19 | 0.3421 | 0.03 | 0.00 | 0.10 | | | | | | | |
| 4,273,430 | (93,775) | - | - | 1,343,085 | 3.79 | 1.12 | 0.3491 | 0.04 | 0.00 | 0.14 | | | | | | | |
| 4,399,065 | (36,480) | - | - | 1,524,751 | 2.85 | 0.01 | 0.3893 | 0.04 | 0.00 | 0.13 | | | | | | | |
| 2,138,613 | (15,000) | - | - | 1,187,216 | 7.49 | 0.00 | 0.5824 | 0.03 | 0.00 | 0.06 | | | | | | | |
| 2,347,365 | (20,000) | - | - | 1,254,365 | 6.00 | 0.00 | 0.5433 | 0.01 | 0.00 | 0.03 | | | | | | | |
| 2,327,305 | (215,000) | - | - | 1,286,141 | 3.70 | 0.00 | 0.6329 | 0.11 | 0.00 | 0.25 | | | | | | | |
| 7,328,353 | (151,500) | - | - | 3,162,010 | 4.11 | 0.00 | 0.3839 | 0.04 | 0.00 | -0.09 | | | | | | | |
| 7,913,754 | (252,175) | - | - | 2,871,718 | 4.31 | 155.55 | 0.4014 | 0.05 | 0.00 | 0.14 | | | | | | | |
| 8,238,143 | (247,175) | - | - | 3,277,493 | 4.93 | 151.82 | 0.4269 | 0.04 | 0.00 | 0.11 | | | | | | | |
| 3,317,209 | (52,000) | - | - | 2,433,638 | 10.85 | 1.03 | 0.9317 | 0.17 | 0.00 | 0.29 | | | | | | | |
| 3,402,795 | (220,000) | - | - | 3,139,082 | 13.15 | 1.02 | 1.0557 | 0.16 | 0.00 | 0.22 | | | | | | | |
| 3,611,833 | (547,151) | - | - | 3,824,416 | 6.85 | 1.02 | 0.9931 | 0.07 | 0.00 | 0.08 | | | | | | | |
| 2,683,552 | (213,303) | - | - | 875,813 | 5.92 | 1.00 | 0.4258 | 0.11 | 0.00 | 0.41 | | | | | | | |
| 3,155,330 | (285,000) | - | - | 1,233,436 | 5.34 | 1.00 | 0.3699 | 0.01 | 0.00 | 0.03 | | | | | | | |
| 3,190,931 | (169,000) | - | - | 1,272,686 | 3.68 | 1.00 | 0.4598 | 0.07 | 0.00 | 0.21 | | | | | | | |
| 4,403,027 | (243,337) | 16,104 | 111,055 | 1,572,655 | 4.14 | 7.32 | 0.3477 | 0.01 | 0.00 | 0.03 | | | | | | | |
| 4,693,608 | (178,490) | - | - | 1,615,745 | 4.27 | 7.79 | 0.3723 | 0.04 | 0.00 | 0.12 | | | | | | | |
| 5,054,430 | (201,931) | - | - | 1,813,910 | 4.05 | 8.09 | 0.3468 | 0.00 | 0.00 | 0.00 | | | | | | | |
| 5,452,314 | (241,166) | - | - | 3,162,881 | 10.30 | 6.66 | 0.7444 | 0.16 | 0.00 | 0.34 | | | | | | | |
| 6,159,911 | (813,965) | - | - | 4,238,468 | 5.49 | 6.70 | 0.5949 | -0.01 | 0.00 | -0.02 | | | | | | | |
| 7,402,111 | (125,599) | - | - | 4,148,828 | 4.79 | 6.57 | 0.4474 | -0.12 | 0.00 | -0.19 | | | | | | | |
| 8,497,963 | (25,000) | - | - | 2,703,677 | 5.14 | 11.32 | 0.4108 | 0.07 | 0.00 | 0.29 | | | | | | | |
| 9,327,885 | - | - | - | 3,500,843 | 4.92 | 11.51 | 0.4635 | 0.08 | 0.00 | 0.24 | | | | | | | |
| 9,733,794 | (75,000) | - | - | 4,323,719 | 4.21 | 11.41 | 0.4632 | 0.02 | 0.00 | 0.05 | | | | | | | |
| 3,249,389 | (145,000) | - | - | 1,196,144 | 4.91 | 13.17 | 0.4280 | 0.07 | 0.00 | 0.21 | | | | | | | |
| 3,490,736 | (183,000) | - | - | 1,452,645 | 5.30 | 0.80 | 0.4631 | 0.06 | 0.00 | 0.17 | | | | | | | |
| 3,602,091 | (253,000) | - | - | 1,701,260 | 4.56 | 2.46 | 0.5157 | 0.07 | 0.00 | 0.17 | | | | | | | |
| 6,734,837 | (10,000) | - | - | 952,907 | 2.50 | 19.30 | 0.1826 | -0.02 | 0.00 | 0.29 | | | | | | | |
| 6,496,420 | 2,871 | - | - | 1,231,515 | 3.04 | 17.21 | 0.2468 | 0.03 | 0.00 | 0.30 | | | | | | | |
| 6,658,968 | (5,000) | - | - | 1,602,790 | 3.04 | 16.58 | 0.3429 | 0.07 | 0.00 | 0.43 | | | | | | | |
| 25,513,623 | (1,539,225) | - | - | 8,077,216 | 2.76 | 1.01 | 0.2990 | 0.00 | 0.00 | 0.00 | | | | | | | |
| 28,240,801 | (1,543,912) | 88,576 | 112,060 | 8,088,600 | 2.18 | 5.06 | 0.2239 | -0.05 | 0.00 | -0.18 | | | | | | | |
| 28,238,739 | (1,545,979) | 69,757 | 304,985 | 6,668,918 | 2.76 | 5.39 | 0.2302 | 0.01 | 0.00 | 0.03 | | | | | | | |
| 2,320,235 | (122,253) | - | - | 2,379,766 | 13.41 | 0.00 | 1.0748 | 0.09 | 0.00 | 0.10 | | | | | | | |
| 2,564,420 | (60,000) | - | - | 2,625,177 | 10.56 | 0.00 | 1.1122 | 0.10 | 0.00 | 0.11 | | | | | | | |
| 5,599,924 | (147,255) | - | - | 2,918,811 | 3.21 | 0.00 | 0.6872 | -0.20 | 0.00 | 0.35 | | | | | | | |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|-----------------------------------|--|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| Prowers | Holly RE-3 School District | 2018 | 250,062 | 293,431 | 4,032,647 | 388,321 | 3,644,326 | 3,385,941 |
| | | 2019 | 249,887 | 296,325 | 4,187,433 | 319,619 | 3,867,814 | 3,706,234 |
| | | 2020 | 249,712 | 291,111 | 5,076,143 | 744,184 | 4,331,959 | 3,713,692 |
| Prowers | Lamar RE-2 School District | 2018 | - | - | 5,708,538 | 1,614,622 | 4,093,916 | 13,324,851 |
| | | 2019 | - | - | 6,536,420 | 1,703,495 | 4,832,925 | 14,433,845 |
| | | 2020 | 310,216 | 337,248 | 8,040,489 | 2,065,808 | 5,974,681 | 15,856,414 |
| Prowers Bent | Wiley RE-13 JT School District | 2018 | 63,000 | 2,826,402 | 2,892,134 | 269,907 | 2,622,227 | 2,826,402 |
| | | 2019 | - | - | 3,303,621 | 293,445 | 3,010,176 | 3,045,442 |
| | | 2020 | - | - | 3,758,743 | 364,497 | 3,394,246 | 3,176,434 |
| Pueblo | Pueblo City Schools | 2018 | 15,465,391 | 140,536,634 | 41,789,019 | 25,745,105 | 16,043,914 | 130,825,651 |
| | | 2019 | 8,484,257 | 146,928,855 | 47,220,401 | 27,000,899 | 20,219,502 | 139,130,967 |
| | | 2020 | 13,248,356 | 160,795,201 | 73,160,306 | 43,890,511 | 29,269,795 | 140,943,365 |
| Pueblo | Pueblo County Rural 70 School District | 2018 | 11,245,197 | 86,534,414 | 31,729,731 | 10,129,370 | 21,600,361 | 77,480,559 |
| | | 2019 | 10,928,104 | 91,934,010 | 19,370,533 | 9,983,825 | 9,386,708 | 82,727,696 |
| | | 2020 | 12,219,196 | 102,242,103 | 23,427,519 | 11,282,262 | 12,145,257 | 92,314,400 |
| Rio Blanco | Meeker RE1 School District | 2018 | 1,977,009 | 9,827,492 | 5,284,256 | 619,056 | 4,665,200 | 7,477,104 |
| | | 2019 | 2,510,074 | 12,514,547 | 5,092,661 | 693,750 | 4,398,911 | 7,868,940 |
| | | 2020 | 4,057,433 | 12,815,274 | 5,687,676 | 1,174,115 | 4,513,561 | 8,244,688 |
| Rio Blanco | Rangely RE-4 School District | 2018 | 1,818,350 | 1,843,578 | 4,130,581 | 557,067 | 3,573,514 | 6,012,779 |
| | | 2019 | 1,834,032 | 6,603,967 | 5,235,453 | 588,245 | 4,647,208 | 6,567,637 |
| | | 2020 | 33,493 | 6,664,522 | 6,222,600 | 1,024,988 | 5,197,612 | 6,664,522 |
| Rio Grande | Del Norte C-7 School District | 2018 | 358,510 | 6,361,770 | 2,449,386 | 573,460 | 1,875,926 | 5,098,905 |
| | | 2019 | 1,245,006 | 6,852,104 | 2,431,923 | 591,193 | 1,840,730 | 5,546,236 |
| | | 2020 | 1,256,903 | 7,196,020 | 2,839,560 | 1,000,277 | 1,839,283 | 5,894,826 |
| Rio Grande | Monte Vista C-8 School District | 2018 | 694,949 | 10,220,666 | 3,739,720 | 1,225,060 | 2,514,660 | 9,643,514 |
| | | 2019 | 695,307 | 11,076,173 | 4,080,965 | 1,349,547 | 2,731,418 | 10,495,145 |
| | | 2020 | 649,678 | 11,531,436 | 4,555,701 | 1,382,309 | 3,173,392 | 10,958,173 |
| Rio Grande Alamosa | Sargent RE-33J School District | 2018 | 375,578 | 398,639 | 1,979,097 | 302,737 | 1,676,360 | 3,972,965 |
| | | 2019 | 376,006 | 383,886 | 2,109,870 | 319,080 | 1,790,790 | 4,112,556 |
| | | 2020 | 371,186 | 368,526 | 2,374,287 | 401,326 | 1,972,961 | 4,211,806 |
| Routt | Hayden RE-1 School District | 2018 | 114,624 | 6,653,400 | 1,502,221 | 647,986 | 854,235 | 6,653,334 |
| | | 2019 | 537,651 | 8,845,485 | 2,836,498 | 1,042,568 | 1,793,930 | 6,906,005 |
| | | 2020 | 1,944,955 | 9,651,131 | 4,092,592 | 1,188,195 | 2,904,397 | 7,067,677 |
| Routt Rio Blanco | South Routt RE 3 School District | 2018 | 806,175 | 747,004 | 2,577,352 | 908,201 | 1,669,151 | 6,100,056 |
| | | 2019 | 808,075 | 839,705 | 3,113,168 | 940,046 | 2,173,122 | 6,275,943 |
| | | 2020 | 807,825 | 843,920 | 3,859,165 | 1,032,764 | 2,826,401 | 6,793,875 |
| Routt | Steamboat Springs RE-2 School District | 2018 | 3,686,194 | 33,511,037 | 11,794,692 | 3,797,784 | 7,996,908 | 28,009,904 |
| | | 2019 | 5,789,644 | 35,578,206 | 11,551,616 | 3,983,085 | 7,568,531 | 29,994,173 |
| | | 2020 | 7,021,378 | 41,667,979 | 13,287,293 | 5,593,201 | 7,694,092 | 32,840,651 |
| Saguache Alamosa Rio Grande | Center 26 JT School District | 2018 | 525,108 | 7,387,206 | 1,906,881 | 660,395 | 1,246,486 | 7,013,248 |
| | | 2019 | 405,278 | 7,100,425 | 2,145,934 | 759,532 | 1,386,402 | 7,100,425 |
| | | 2020 | 395,790 | 8,817,267 | 3,868,253 | 611,463 | 3,256,790 | 8,459,909 |
| Saguache | Moffat 2 School District | 2018 | 391,101 | 462,474 | 2,278,775 | 349,600 | 1,929,175 | 3,814,072 |
| | | 2019 | 391,178 | 459,238 | 2,196,083 | 268,245 | 1,927,838 | 4,083,237 |
| | | 2020 | 390,748 | 467,846 | 3,222,162 | 596,131 | 2,626,031 | 4,692,263 |
| Saguache | Mountain Valley RE 1 School District | 2018 | 71,551 | 252,258 | 1,266,985 | 232,294 | 1,034,691 | 2,114,161 |
| | | 2019 | 259,144 | 281,438 | 1,543,419 | 240,387 | 1,303,032 | 2,385,170 |
| | | 2020 | 257,747 | 300,156 | 2,113,645 | 275,796 | 1,837,849 | 3,020,496 |
| San Juan | Silverton 1 School District | 2018 | 142,018 | 1,591,228 | 197,008 | 177,106 | 19,902 | 1,478,485 |
| | | 2019 | 141,977 | 2,043,214 | 261,661 | 161,290 | 100,371 | 1,929,977 |
| | | 2020 | 141,937 | 2,234,680 | 565,557 | 459,694 | 105,863 | 2,130,274 |
| San Miguel Montrose | Norwood R-2J School District | 2018 | 277,750 | 327,874 | 2,256,270 | 511,124 | 1,745,146 | 3,965,040 |
| | | 2019 | 272,750 | 286,883 | 2,406,599 | 383,071 | 2,023,528 | 4,027,262 |
| | | 2020 | 267,150 | 299,661 | 2,971,829 | 769,274 | 2,202,555 | 4,011,139 |
| San Miguel | Telluride R-1 School District | 2018 | 1,817,410 | 2,019,489 | 5,837,922 | 2,027,575 | 3,810,347 | 12,255,725 |
| | | 2019 | 1,839,350 | 1,995,825 | 6,640,575 | 2,017,921 | 4,622,654 | 14,912,545 |
| | | 2020 | 1,926,808 | 2,104,073 | 8,963,931 | 3,954,497 | 5,009,434 | 15,058,345 |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | RATIO 2 | RATIO 3 | RATIO 4 | RATIO 5 | RATIO 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | |
| 3,140,765 | (38,662) | - | - | 3,437,812 | 10.38 | 1.17 | 1.1462 | 0.06 | 0.00 | 0.06 | |
| 3,451,568 | (31,178) | - | - | 3,644,326 | 13.10 | 1.19 | 1.1106 | 0.06 | 0.00 | 0.06 | |
| 3,190,879 | (58,668) | 2,762 | 97,536 | 3,867,814 | 6.82 | 1.17 | 1.3331 | 0.12 | 0.00 | 0.12 | |
| 12,178,014 | (802,000) | - | - | 3,749,079 | 3.54 | 0.00 | 0.3154 | 0.03 | 0.00 | 0.09 | |
| 12,635,086 | (1,059,750) | - | - | 4,093,916 | 3.84 | 0.00 | 0.3529 | 0.05 | 0.00 | 0.18 | |
| 13,632,899 | (1,081,758) | - | - | 4,832,924 | 3.89 | 1.09 | 0.4060 | 0.07 | 0.00 | 0.24 | |
| 2,511,914 | (85,000) | - | - | 2,392,739 | 10.72 | 44.86 | 1.0097 | 0.08 | 0.00 | 0.10 | |
| 2,492,492 | (165,000) | - | - | 2,622,226 | 11.26 | 0.00 | 1.1327 | 0.13 | 0.00 | 0.15 | |
| 2,627,864 | (164,500) | - | - | 3,010,176 | 10.31 | 0.00 | 1.2155 | 0.12 | 0.00 | 0.13 | |
| 124,700,486 | (5,300,000) | - | - | 15,218,749 | 1.62 | 9.09 | 0.1234 | 0.01 | 0.00 | 0.05 | |
| 128,655,379 | (6,300,000) | - | - | 16,043,914 | 1.75 | 17.32 | 0.1498 | 0.03 | 0.00 | 0.26 | |
| 125,093,072 | (6,800,000) | - | - | 20,219,502 | 1.67 | 12.14 | 0.2219 | 0.06 | 0.00 | 0.45 | |
| 81,166,854 | (1,247,327) | - | - | 9,031,703 | 3.13 | 7.70 | 0.2621 | -0.06 | 0.00 | 1.39 | |
| 94,157,997 | (1,140,346) | - | - | 21,600,361 | 1.94 | 8.41 | 0.0985 | -0.15 | 0.00 | -0.57 | |
| 89,504,716 | (972,414) | - | - | 9,386,708 | 2.08 | 8.37 | 0.1342 | 0.02 | 0.00 | 0.29 | |
| 7,066,839 | (43,150) | - | - | 4,298,085 | 8.54 | 4.97 | 0.6561 | 0.05 | 0.00 | 0.09 | |
| 8,071,503 | (63,726) | - | - | 4,665,200 | 7.34 | 4.99 | 0.5407 | -0.03 | 0.00 | -0.06 | |
| 8,074,523 | (55,515) | - | - | 4,398,911 | 4.84 | 3.16 | 0.5552 | 0.01 | 0.00 | 0.03 | |
| 5,181,353 | (164,065) | - | - | 2,906,153 | 7.41 | 1.01 | 0.6685 | 0.11 | 0.00 | 0.23 | |
| 5,683,859 | 189,916 | - | - | 3,573,514 | 8.90 | 3.60 | 0.8459 | 0.16 | 0.00 | 0.30 | |
| 5,940,267 | (173,851) | - | - | 4,647,208 | 6.07 | 198.98 | 0.8501 | 0.08 | 0.00 | 0.12 | |
| 4,868,817 | (407,884) | - | - | 2,049,972 | 4.27 | 17.75 | 0.3555 | -0.03 | 0.00 | -0.08 | |
| 5,277,975 | (313,457) | - | - | 1,875,926 | 4.11 | 5.50 | 0.3292 | -0.01 | 0.00 | -0.02 | |
| 5,458,348 | (445,425) | - | - | 1,840,730 | 2.84 | 5.73 | 0.3115 | 0.00 | 0.00 | 0.00 | |
| 9,311,397 | (271,200) | 3,206 | 53,059 | 2,453,743 | 3.05 | 14.71 | 0.2624 | 0.01 | 0.00 | 0.02 | |
| 10,360,287 | (121,200) | - | - | 2,514,660 | 3.02 | 15.93 | 0.2606 | 0.00 | 0.00 | 0.09 | |
| 10,493,022 | (171,200) | - | - | 2,731,418 | 3.30 | 17.75 | 0.2976 | 0.03 | 0.00 | 0.16 | |
| 3,571,516 | (209,350) | - | - | 1,484,261 | 6.54 | 1.06 | 0.4434 | 0.05 | 0.00 | 0.13 | 1 |
| 3,839,126 | (159,000) | - | - | 1,676,360 | 6.61 | 1.02 | 0.4479 | 0.03 | 0.00 | 0.07 | 1 |
| 3,852,939 | (176,696) | - | - | 1,790,790 | 5.92 | 0.99 | 0.4896 | 0.04 | 0.00 | 0.10 | 1 |
| 5,579,162 | (180,000) | - | - | (39,937) | 2.32 | 58.05 | 0.1483 | 0.13 | 0.00 | 22.39 | |
| 5,628,602 | (298,000) | - | - | 814,527 | 2.72 | 16.45 | 0.3027 | 0.14 | 0.00 | 1.20 | |
| 5,693,560 | (263,650) | - | - | 1,793,930 | 3.44 | 4.96 | 0.4875 | 0.16 | 0.00 | 0.62 | |
| 5,264,546 | (347,000) | - | - | 1,180,641 | 2.84 | 0.93 | 0.2974 | 0.08 | 0.00 | 0.41 | |
| 5,745,972 | (26,000) | 63,842 | 138,291 | 1,669,151 | 3.31 | 1.04 | 0.3765 | 0.08 | 0.00 | 0.30 | |
| 5,603,347 | (496,033) | - | - | 2,173,122 | 3.74 | 1.04 | 0.4634 | 0.10 | 0.00 | 0.30 | |
| 26,144,371 | (538,366) | - | - | 6,669,741 | 3.11 | 9.09 | 0.2997 | 0.05 | 0.00 | 0.20 | |
| 29,450,471 | (972,079) | - | - | 7,996,908 | 2.90 | 6.15 | 0.2488 | -0.01 | 0.00 | -0.05 | |
| 32,126,546 | (600,000) | - | - | 7,568,531 | 2.38 | 5.93 | 0.2351 | 0.00 | 0.00 | 0.02 | |
| 6,460,080 | (35,760) | - | - | 729,078 | 2.89 | 14.07 | 0.1919 | 0.07 | 0.00 | 0.71 | |
| 6,980,663 | (18,752) | - | - | 1,246,486 | 2.83 | 17.52 | 0.1981 | 0.01 | 0.00 | 0.11 | |
| 6,797,135 | 29,581 | - | - | 1,386,402 | 6.33 | 22.28 | 0.4812 | 0.20 | 0.00 | 1.35 | |
| 3,464,190 | (154,244) | - | - | 1,733,537 | 6.52 | 1.18 | 0.5332 | 0.05 | 0.00 | 0.11 | 1 |
| 3,928,569 | (156,005) | - | - | 1,929,175 | 8.19 | 1.17 | 0.4720 | 0.00 | 0.00 | 0.00 | 1 |
| 4,292,827 | (463,743) | - | - | 1,927,838 | 5.41 | 1.20 | 0.5521 | -0.01 | 0.00 | 0.36 | 1 |
| 1,860,007 | (30,000) | - | - | 810,537 | 5.45 | 3.53 | 0.5475 | 0.11 | 0.00 | 0.28 | |
| 2,038,587 | (78,242) | - | - | 1,034,691 | 6.42 | 1.09 | 0.6156 | 0.11 | 0.00 | 0.26 | |
| 2,400,961 | (84,718) | - | - | 1,303,032 | 7.66 | 1.16 | 0.7394 | 0.18 | 0.00 | 0.41 | |
| 1,694,482 | (33,494) | - | - | 269,393 | 1.11 | 11.20 | 0.0115 | -0.17 | 0.00 | -0.93 | |
| 1,816,621 | (32,887) | - | - | 19,902 | 1.62 | 14.39 | 0.0543 | 0.04 | 0.00 | 4.04 | |
| 2,057,368 | (67,414) | - | - | 100,371 | 1.23 | 15.74 | 0.0498 | 0.00 | 0.00 | 0.05 | |
| 3,712,378 | (50,000) | 10,171 | 100,744 | 1,542,484 | 4.41 | 1.18 | 0.4638 | 0.05 | 0.00 | 0.13 | |
| 3,658,880 | (90,000) | 682 | 58,823 | 1,745,146 | 6.28 | 1.05 | 0.5398 | 0.07 | 0.00 | 0.16 | |
| 3,752,112 | (80,000) | - | - | 2,023,528 | 3.86 | 1.12 | 0.5748 | 0.04 | 0.00 | 0.09 | |
| 11,901,174 | (385,000) | - | - | 3,799,698 | 2.88 | 1.11 | 0.3101 | 0.00 | 0.00 | 0.00 | |
| 13,046,908 | (1,032,662) | - | - | 3,789,679 | 3.29 | 1.09 | 0.3283 | 0.06 | 0.00 | 0.22 | |
| 13,926,565 | (745,000) | - | - | 4,622,654 | 2.27 | 1.09 | 0.3414 | 0.03 | 0.00 | 0.08 | |

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Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|----------------------|---|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| Sedgwick Phillips | Julesburg RE-1 School District | 2018 | - | - | 6,396,718 | 295,163 | 6,101,555 | 4,651,952 |
| | | 2019 | - | - | 7,425,871 | 396,083 | 7,029,788 | 5,199,382 |
| | | 2020 | - | - | 9,091,069 | 769,731 | 8,321,338 | 7,827,923 |
| Sedgwick | Revere School District | 2018 | 325,040 | 446,545 | 2,315,894 | 165,759 | 2,150,135 | 2,120,501 |
| | | 2019 | 324,948 | 454,049 | 2,520,716 | 175,745 | 2,344,971 | 2,401,106 |
| | | 2020 | 324,854 | 448,816 | 3,043,819 | 454,251 | 2,589,568 | 2,671,592 |
| Summit | Summit RE-1 School District | 2018 | 8,967,600 | 8,574,053 | 16,139,831 | 4,616,059 | 11,523,772 | 37,768,924 |
| | | 2019 | 9,219,200 | 8,539,525 | 17,610,970 | 5,140,385 | 12,470,585 | 40,041,219 |
| | | 2020 | 9,205,375 | 8,423,013 | 19,862,035 | 8,653,917 | 11,208,118 | 42,442,100 |
| Teller | Cripple Creek-Victor RE-1 School District | 2018 | 1,050,396 | 6,189,737 | 3,561,012 | 1,316,183 | 2,244,829 | 5,111,179 |
| | | 2019 | 1,054,890 | 6,884,150 | 4,236,044 | 1,254,183 | 2,981,861 | 5,796,529 |
| | | 2020 | 1,069,103 | 7,002,735 | 5,688,679 | 2,196,681 | 3,491,998 | 5,965,339 |
| Teller | Woodland Park RE-2 School District | 2018 | 817,891 | 22,481,335 | 12,822,318 | 2,907,252 | 9,915,066 | 22,480,893 |
| | | 2019 | 851,438 | 24,078,307 | 12,058,086 | 2,840,485 | 9,217,601 | 24,078,307 |
| | | 2020 | 859,621 | 24,410,897 | 13,074,126 | 4,158,390 | 8,915,736 | 24,410,897 |
| Washington | Akron R-1 School District | 2018 | 560,245 | 4,627,831 | 1,869,549 | 391,667 | 1,477,882 | 4,102,851 |
| | | 2019 | 561,037 | 4,923,331 | 2,087,880 | 407,390 | 1,680,490 | 4,395,763 |
| | | 2020 | 560,777 | 5,246,954 | 2,543,981 | 768,246 | 1,775,735 | 4,715,087 |
| Washington | Arickaree R-2 School District | 2018 | 34,019 | 2,138,112 | 1,948,190 | 146,787 | 1,801,403 | 2,082,606 |
| | | 2019 | 46,164 | 2,284,529 | 2,255,770 | 237,897 | 2,017,873 | 2,254,915 |
| | | 2020 | 12,741 | 2,502,068 | 2,622,764 | 373,007 | 2,249,757 | 2,426,069 |
| Washington | Lone Star 101 School District | 2018 | 156 | 1,929,039 | 1,592,926 | 136,933 | 1,455,993 | 1,929,039 |
| | | 2019 | - | - | 1,869,391 | 153,478 | 1,715,913 | 2,073,649 |
| | | 2020 | - | - | 2,556,145 | 363,013 | 2,193,132 | 2,295,549 |
| Washington | Otis R-3 School District | 2018 | 216,665 | 3,343,118 | 1,586,456 | 311,971 | 1,274,485 | 3,155,563 |
| | | 2019 | 216,611 | 3,645,652 | 1,619,153 | 316,559 | 1,302,594 | 3,278,786 |
| | | 2020 | 216,557 | 3,579,847 | 2,268,053 | 594,952 | 1,673,101 | 3,376,725 |
| Washington | Woodlin R-104 School District | 2018 | - | - | 1,614,207 | 188,125 | 1,426,082 | 1,925,542 |
| | | 2019 | - | - | 1,596,687 | 264,475 | 1,332,212 | 2,005,872 |
| | | 2020 | - | - | 1,781,635 | 355,399 | 1,426,236 | 2,120,417 |
| Weld | Ault-Highland RE-9 School District | 2018 | 1,187,586 | 10,394,226 | 8,055,522 | 1,013,033 | 7,042,489 | 9,171,757 |
| | | 2019 | 1,036,711 | 11,254,982 | 7,935,796 | 1,562,197 | 6,373,599 | 10,061,778 |
| | | 2020 | 1,041,347 | 11,685,514 | 9,253,600 | 2,332,983 | 6,920,617 | 10,549,679 |
| Weld Morgan | Briggsdale School District RE10J | 2018 | 352,650 | 380,519 | 1,371,160 | 230,589 | 1,140,571 | 2,508,336 |
| | | 2019 | 356,225 | 374,525 | 1,541,473 | 237,661 | 1,303,812 | 3,342,779 |
| | | 2020 | 348,975 | 371,530 | 1,826,662 | 402,920 | 1,423,742 | 3,460,661 |
| Weld | Eaton RE-2 School District | 2018 | 912,769 | 945,271 | 10,097,782 | 3,283,485 | 6,814,297 | 17,939,396 |
| | | 2019 | 914,000 | 945,183 | 9,006,211 | 2,012,438 | 6,993,773 | 17,585,005 |
| | | 2020 | 3,758,437 | 9,443,925 | 11,017,129 | 2,163,924 | 8,853,205 | 20,162,739 |
| Weld | Greeley 6 School District | 2018 | 9,817,974 | 12,833,225 | 47,262,644 | 15,323,215 | 31,939,429 | 202,700,009 |
| | | 2019 | 9,955,375 | 14,941,452 | 50,760,894 | 14,965,964 | 35,794,930 | 219,279,142 |
| | | 2020 | 14,133,204 | 25,932,952 | 60,681,618 | 20,876,802 | 39,804,816 | 230,995,276 |
| Weld | Johnstown-Milliken RE-5J School District | 2018 | 2,039,423 | 33,266,808 | 6,895,815 | 2,570,952 | 4,324,863 | 31,098,844 |
| | | 2019 | 2,039,974 | 36,959,893 | 7,660,696 | 3,167,245 | 4,493,451 | 33,945,358 |
| | | 2020 | 2,251,368 | 39,531,294 | 9,272,206 | 4,715,764 | 4,556,442 | 35,876,639 |
| Weld Adams | Keenesburg RE-3J School District | 2018 | 6,098,303 | 32,914,146 | 12,886,279 | 3,412,101 | 9,474,178 | 27,969,953 |
| | | 2019 | 5,935,825 | 34,022,832 | 14,160,176 | 5,158,570 | 9,001,606 | 27,715,828 |
| | | 2020 | 6,212,628 | 36,559,049 | 17,687,318 | 7,030,195 | 10,657,123 | 30,213,198 |
| Weld | Pawnee RE-12 School District | 2018 | 1,064,288 | 1,127,458 | 1,604,916 | 169,116 | 1,435,800 | 1,994,968 |
| | | 2019 | 1,064,550 | 1,100,092 | 2,120,019 | 303,742 | 1,816,277 | 2,200,385 |
| | | 2020 | 1,063,288 | 1,063,288 | 2,699,029 | 385,440 | 2,313,589 | 2,276,304 |
| Weld | Platte Valley RE-7 School District | 2018 | 3,295,338 | 3,364,651 | 6,012,401 | 1,469,917 | 4,542,484 | 13,734,233 |
| | | 2019 | 3,224,450 | 3,340,585 | 6,485,562 | 1,711,424 | 4,774,138 | 14,415,472 |
| | | 2020 | 3,537,329 | 6,694,526 | 10,548,935 | 2,577,520 | 7,971,415 | 15,186,306 |
| Weld Logan | Prairie RE-11J School District | 2018 | 254,218 | 262,425 | 4,083,488 | 241,661 | 3,841,827 | 2,790,091 |
| | | 2019 | 254,099 | 266,854 | 4,402,267 | 211,699 | 4,190,568 | 2,999,730 |
| | | 2020 | 253,976 | 263,677 | 5,196,680 | 474,751 | 4,721,929 | 3,432,508 |

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

Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | RATIO 2 | RATIO 3 | RATIO 4 | RATIO 5 | RATIO 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | |
| 3,982,145 | 4,345 | - | - | 5,427,403 | 21.67 | 0.00 | 1.5339 | 0.14 | 0.00 | 0.12 | |
| 4,252,149 | (19,000) | - | - | 6,101,555 | 18.75 | 0.00 | 1.6459 | 0.18 | 0.00 | 0.15 | |
| 6,428,373 | (108,000) | - | - | 7,029,788 | 11.81 | 0.00 | 1.2731 | 0.16 | 0.00 | 0.18 | |
| 1,839,557 | (117,371) | 63,728 | 117,603 | 1,986,562 | 13.97 | 1.37 | 1.0987 | 0.08 | 0.00 | 0.08 | |
| 2,079,690 | (126,580) | 82,049 | 70,623 | 2,150,135 | 14.34 | 1.40 | 1.0629 | 0.08 | 0.00 | 0.09 | |
| 2,356,995 | (70,000) | 45,381 | 126,625 | 2,344,971 | 6.70 | 1.38 | 1.0670 | 0.09 | 0.00 | 0.10 | |
| 35,106,098 | (1,296,468) | - | - | 10,157,414 | 3.50 | 0.96 | 0.3166 | 0.04 | 0.00 | 0.13 | 2 |
| 38,287,863 | (806,543) | - | - | 11,523,772 | 3.43 | 0.93 | 0.3190 | 0.02 | 0.00 | 0.08 | 2 |
| 43,224,730 | (479,837) | - | - | 12,470,585 | 2.30 | 0.92 | 0.2565 | -0.03 | 0.00 | -0.10 | 2 |
| 4,859,332 | (210,980) | - | - | 2,203,962 | 2.71 | 5.89 | 0.4427 | 0.01 | 0.00 | 0.02 | |
| 4,836,517 | (222,980) | - | - | 2,244,829 | 3.38 | 6.53 | 0.5894 | 0.13 | 0.00 | 0.33 | |
| 5,206,844 | (248,357) | - | - | 2,981,860 | 2.59 | 6.55 | 0.6401 | 0.09 | 0.00 | 0.17 | |
| 22,402,875 | 18,585 | - | - | 9,818,463 | 4.41 | 27.49 | 0.4429 | 0.00 | 0.00 | 0.01 | |
| 24,720,772 | (55,000) | - | - | 9,915,066 | 4.25 | 28.28 | 0.3720 | -0.03 | 0.00 | -0.07 | |
| 24,712,762 | - | - | - | 9,217,601 | 3.14 | 28.40 | 0.3608 | -0.01 | 0.00 | -0.03 | |
| 3,780,670 | (100,000) | - | - | 1,255,701 | 4.77 | 8.26 | 0.3808 | 0.05 | 0.00 | 0.18 | |
| 4,093,155 | (100,000) | - | - | 1,477,882 | 5.13 | 8.78 | 0.4008 | 0.05 | 0.00 | 0.14 | |
| 4,502,249 | (117,593) | - | - | 1,680,490 | 3.31 | 9.36 | 0.3844 | 0.02 | 0.00 | 0.06 | |
| 1,632,844 | (313,765) | - | - | 1,665,406 | 13.27 | 62.85 | 0.9254 | 0.07 | 0.00 | 0.08 | |
| 1,918,445 | (120,000) | - | - | 1,801,403 | 9.48 | 49.49 | 0.9899 | 0.10 | 0.00 | 0.12 | |
| 2,084,185 | (110,000) | - | - | 2,017,873 | 7.03 | 196.38 | 1.0253 | 0.10 | 0.00 | 0.11 | |
| 1,790,820 | - | - | - | 1,314,192 | 11.63 | 12365.63 | 0.8130 | 0.07 | 0.00 | 0.11 | |
| 1,783,729 | (30,000) | - | - | 1,455,993 | 12.18 | 0.00 | 0.9461 | 0.13 | 0.00 | 0.18 | |
| 1,818,330 | - | - | - | 1,715,913 | 7.04 | 0.00 | 1.2061 | 0.21 | 0.00 | 0.28 | |
| 2,864,052 | (10,000) | - | - | 992,974 | 5.09 | 15.43 | 0.4434 | 0.09 | 0.00 | 0.28 | |
| 3,011,689 | (238,988) | - | - | 1,274,485 | 5.11 | 16.83 | 0.4007 | 0.01 | 0.00 | 0.02 | |
| 2,956,218 | (50,000) | - | - | 1,302,594 | 3.81 | 16.53 | 0.5565 | 0.11 | 0.00 | 0.28 | |
| 2,007,024 | (49,192) | - | - | 1,556,756 | 8.58 | 0.00 | 0.6935 | -0.07 | 0.00 | -0.08 | |
| 2,044,382 | (55,360) | - | - | 1,426,082 | 6.04 | 0.00 | 0.6345 | -0.05 | 0.00 | -0.07 | |
| 1,960,948 | (65,445) | - | - | 1,332,212 | 5.01 | 0.00 | 0.7038 | 0.04 | 0.00 | 0.07 | |
| 8,024,607 | (205,562) | - | - | 6,100,901 | 7.95 | 8.75 | 0.8557 | 0.10 | 0.00 | 0.15 | |
| 10,323,418 | (407,249) | - | - | 7,042,488 | 5.08 | 10.86 | 0.5940 | -0.07 | 0.00 | -0.09 | |
| 9,945,892 | (56,769) | - | - | 6,373,599 | 3.97 | 11.22 | 0.6919 | 0.05 | 0.00 | 0.09 | |
| 2,925,485 | (7,415) | - | - | 1,565,135 | 5.95 | 1.08 | 0.3889 | -0.17 | 0.00 | -0.27 | |
| 3,059,906 | (48,000) | - | - | 1,068,939 | 6.49 | 1.05 | 0.4195 | 0.07 | 0.00 | 0.22 | |
| 3,278,731 | (62,000) | - | - | 1,303,812 | 4.53 | 1.06 | 0.4262 | 0.03 | 0.00 | 0.09 | |
| 16,293,970 | (1,514,000) | - | - | 6,682,871 | 3.08 | 1.04 | 0.3827 | 0.01 | 0.00 | 0.02 | |
| 15,459,527 | (1,946,000) | - | - | 6,814,295 | 4.48 | 1.03 | 0.4018 | 0.01 | 0.00 | 0.03 | |
| 17,072,425 | (1,230,882) | - | - | 6,993,773 | 5.09 | 2.51 | 0.4837 | 0.09 | 0.00 | 0.27 | |
| 196,935,099 | (4,763,606) | - | - | 27,700,491 | 3.08 | 1.31 | 0.1584 | 0.00 | 0.00 | 0.15 | |
| 211,015,789 | (4,531,257) | - | - | 31,939,428 | 3.39 | 1.50 | 0.1661 | 0.02 | 0.00 | 0.12 | |
| 222,472,038 | (4,641,072) | - | - | 35,794,930 | 2.91 | 1.83 | 0.1753 | 0.02 | 0.00 | 0.11 | |
| 29,730,875 | (451,220) | - | - | 3,408,114 | 2.68 | 16.31 | 0.1433 | 0.03 | 0.00 | 0.27 | 1 |
| 33,189,770 | (587,000) | - | - | 4,324,863 | 2.42 | 18.12 | 0.1330 | 0.00 | 0.00 | 0.04 | 1 |
| 37,155,312 | (509,328) | - | - | 4,493,451 | 1.97 | 17.56 | 0.1210 | -0.05 | 0.00 | 0.01 | 1 |
| 22,770,256 | (4,705,317) | - | - | 8,979,798 | 3.78 | 5.40 | 0.3448 | 0.02 | 0.00 | 0.06 | |
| 25,384,513 | (2,803,887) | - | - | 9,474,178 | 2.74 | 5.73 | 0.3193 | -0.02 | 0.00 | -0.05 | |
| 27,557,745 | (999,936) | - | - | 9,001,606 | 2.52 | 5.88 | 0.3732 | 0.05 | 0.00 | 0.18 | |
| 1,663,523 | (20,000) | - | - | 1,124,355 | 9.49 | 1.06 | 0.8529 | 0.16 | 0.00 | 0.28 | |
| 1,799,908 | (20,000) | - | - | 1,435,800 | 6.98 | 1.03 | 0.9980 | 0.17 | 0.00 | 0.26 | |
| 1,956,829 | 177,837 | - | - | 1,816,277 | 7.00 | 1.00 | 1.3005 | 0.22 | 0.00 | 0.27 | |
| 12,797,684 | (794,137) | - | - | 4,400,072 | 4.09 | 1.02 | 0.3342 | 0.01 | 0.00 | 0.03 | |
| 13,655,339 | (528,419) | - | - | 4,542,484 | 3.79 | 1.04 | 0.3366 | 0.02 | 0.00 | 0.05 | |
| 14,024,153 | 2,035,124 | - | - | 4,774,138 | 4.09 | 1.89 | 0.6649 | 0.21 | 0.00 | 0.67 | |
| 2,437,656 | (194,520) | - | - | 3,683,912 | 16.90 | 1.03 | 1.4596 | 0.06 | 0.00 | 0.04 | |
| 2,450,989 | (200,000) | - | - | 3,841,827 | 20.79 | 1.05 | 1.5808 | 0.12 | 0.00 | 0.09 | |
| 2,601,147 | (300,000) | - | - | 4,190,568 | 10.95 | 1.04 | 1.6276 | 0.15 | 0.00 | 0.13 | |

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| COUNTY | SCHOOL DISTRICT NAME | YEAR | GOV FUNDS ANNUAL DEBT SERVICE | GOV FUNDS TOTAL REVENUE PAYING DEBT SERVICE | GEN FUND TOTAL ASSETS AND DEFERRED OUTFLOWS | GEN FUND TOTAL LIABILITIES AND DEFERRED INFLOWS | FUND BALANCE OF THE GENERAL FUND | GEN FUND TOTAL REVENUE |
|--------------------|----------------------------------|------|-------------------------------|---|---|---|----------------------------------|------------------------|
| Weld | Weld RE-4 School District | 2018 | 10,532,672 | 65,158,630 | 19,973,248 | 7,172,040 | 12,801,208 | 54,822,690 |
| | | 2019 | 10,511,525 | 74,671,249 | 23,522,375 | 8,938,642 | 14,583,733 | 63,369,282 |
| | | 2020 | 10,418,885 | 73,466,841 | 19,452,438 | 12,411,054 | 7,041,384 | 63,893,793 |
| Weld | Weld RE-1 School District | 2018 | 5,763,186 | 30,427,562 | 10,676,306 | 1,105,220 | 9,571,086 | 24,409,480 |
| | | 2019 | 5,730,779 | 31,332,611 | 13,868,478 | 1,076,726 | 12,791,752 | 25,451,704 |
| | | 2020 | 5,654,259 | 4,316,241 | 19,573,278 | 7,697,832 | 11,875,446 | 22,980,098 |
| Weld Broomfield | Weld County RE-8 School District | 2018 | 5,766,312 | 5,504,569 | 11,645,696 | 2,626,234 | 9,019,462 | 23,257,583 |
| | | 2019 | 4,721,744 | 6,637,627 | 13,149,204 | 3,945,983 | 9,203,221 | 25,784,103 |
| | | 2020 | 4,808,907 | 33,500,674 | 13,835,107 | 6,334,480 | 7,500,627 | 26,674,439 |
| Yuma Kit Carson | Idalia RJ-3 School District | 2018 | 285,056 | 305,218 | 2,069,998 | 239,541 | 1,830,457 | 2,865,321 |
| | | 2019 | 284,923 | 305,813 | 2,201,352 | 258,626 | 1,942,726 | 3,047,893 |
| | | 2020 | 284,784 | 296,396 | 2,629,836 | 525,439 | 2,104,397 | 3,107,460 |
| Yuma Kit Carson | Liberty J-4 School District | 2018 | 109,488 | 113,783 | 1,317,114 | 129,283 | 1,187,831 | 1,531,869 |
| | | 2019 | 111,265 | 1,608,425 | 1,487,029 | 99,475 | 1,387,554 | 1,606,740 |
| | | 2020 | - | - | 1,824,892 | 260,170 | 1,564,722 | 1,595,489 |
| Yuma | Wray RD-2 School District | 2018 | 675,710 | 8,685,560 | 4,164,094 | 921,937 | 3,242,157 | 8,069,132 |
| | | 2019 | 967,920 | 10,354,417 | 5,395,684 | 1,860,027 | 3,535,657 | 8,615,202 |
| | | 2020 | 1,802,106 | 11,189,898 | 6,373,005 | 1,507,730 | 4,865,275 | 9,430,037 |
| Yuma | Yuma 1 School District | 2018 | 680,900 | 702,047 | 6,398,494 | 766,241 | 5,632,253 | 9,328,906 |
| | | 2019 | 680,000 | 712,835 | 6,725,386 | 650,774 | 6,074,612 | 10,442,327 |
| | | 2020 | 892,653 | 1,214,233 | 8,086,913 | 1,398,561 | 6,688,352 | 10,572,352 |

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Colorado School District Fiscal Health Analysis
Financial Statement and Fiscal Health Data 2018 through 2020

| GEN FUND TOTAL EXPENDITURES | GEN FUND INTERFUND TRANSFERS NET | GOV FUNDS TOTAL DEFICIT FUND BALANCE | TOTAL REVENUE IN GOV FUNDS WITH DEFICIT FUND BALANCE | GEN FUND PRIOR YEAR FUND BAL | RATIO 1 | RATIO 2 | RATIO 3 | RATIO 4 | RATIO 5 | RATIO 6 | Current Year Missed Benchmarks |
|-----------------------------|----------------------------------|--------------------------------------|--|------------------------------|-----------|-----------|-----------|-----------|------------|------------|--------------------------------|
| | | | | | ASR RATIO | DBR RATIO | ORR RATIO | OMR RATIO | DFBR RATIO | CFBR RATIO | |
| 50,350,704 | (565,038) | - | - | 8,894,260 | 2.78 | 6.19 | 0.2514 | 0.07 | 0.00 | 0.44 | 2 |
| 60,721,775 | (864,982) | - | - | 12,801,208 | 2.63 | 7.10 | 0.2368 | 0.03 | 0.00 | 0.14 | 2 |
| 70,701,342 | (734,800) | - | - | 14,583,733 | 1.57 | 7.05 | 0.0986 | -0.12 | 0.00 | -0.52 | 2 |
| 20,132,785 | (400,000) | 39,877 | 672,097 | 5,694,391 | 9.66 | 5.28 | 0.4661 | 0.16 | 0.00 | 0.68 | 1 |
| 21,971,038 | (260,000) | - | - | 9,571,086 | 12.88 | 5.47 | 0.5754 | 0.13 | 0.00 | 0.34 | 1 |
| 22,616,404 | (1,280,000) | - | - | 12,791,752 | 2.54 | 0.76 | 0.4970 | -0.04 | 0.00 | -0.07 | 1 |
| 22,957,400 | (158,758) | - | - | 8,878,037 | 4.43 | 0.95 | 0.3902 | 0.01 | 0.00 | 0.02 | |
| 25,182,865 | (417,479) | - | - | 9,019,462 | 3.33 | 1.41 | 0.3595 | 0.01 | 0.00 | 0.02 | |
| 27,924,561 | (452,472) | 4,200 | 2,493,037 | 9,203,221 | 2.18 | 6.97 | 0.2643 | -0.06 | 0.00 | -0.18 | |
| 2,619,305 | (85,650) | - | - | 1,670,091 | 8.64 | 1.07 | 0.6767 | 0.06 | 0.00 | 0.10 | |
| 2,845,687 | (89,937) | - | - | 1,830,457 | 8.51 | 1.07 | 0.6618 | 0.04 | 0.00 | 0.06 | |
| 2,816,425 | (129,364) | - | - | 1,942,726 | 5.01 | 1.04 | 0.7144 | 0.05 | 0.00 | 0.08 | |
| 1,429,810 | (25,000) | - | - | 1,110,772 | 10.19 | 1.04 | 0.8165 | 0.05 | 0.00 | 0.07 | |
| 1,388,610 | (18,407) | - | - | 1,187,831 | 14.95 | 14.46 | 0.9862 | 0.12 | 0.00 | 0.17 | |
| 1,378,321 | (40,000) | - | - | 1,387,554 | 7.01 | 0.00 | 1.1032 | 0.11 | 0.00 | 0.13 | |
| 7,657,123 | (268,600) | - | - | 2,776,871 | 4.52 | 12.85 | 0.4091 | 0.02 | 0.00 | 0.17 | |
| 7,521,702 | (800,000) | - | - | 3,242,157 | 2.90 | 10.70 | 0.4249 | 0.03 | 0.00 | 0.09 | |
| 7,868,169 | (295,180) | - | - | 3,535,657 | 4.23 | 6.21 | 0.5960 | 0.13 | 0.00 | 0.38 | |
| 8,830,235 | (668,570) | - | - | 5,802,152 | 8.35 | 1.03 | 0.5929 | -0.02 | 0.00 | -0.03 | |
| 9,430,766 | (569,202) | - | - | 5,632,253 | 10.33 | 1.05 | 0.6075 | 0.04 | 0.00 | 0.08 | |
| 9,047,970 | (910,642) | - | - | 6,074,612 | 5.78 | 1.36 | 0.6716 | 0.06 | 0.00 | 0.10 | |

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