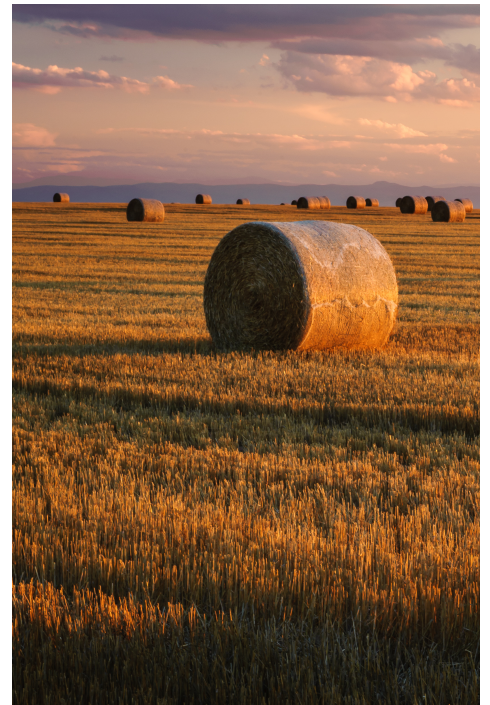
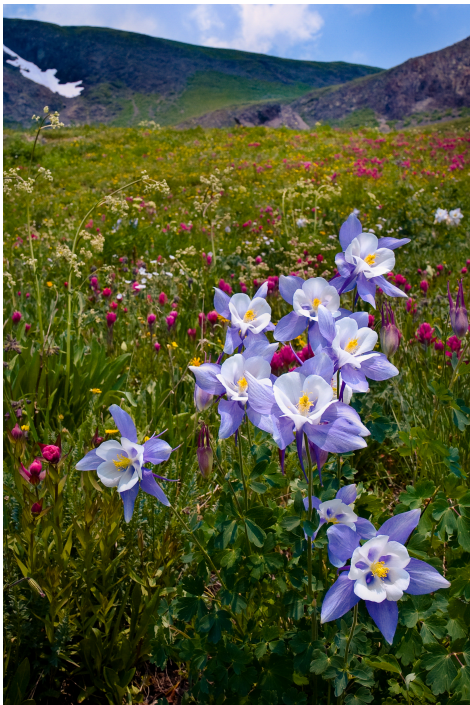


Colorado Department of Education

# Colorado School Districts Fiscal Health Analysis Fiscal Years 2022-2024

Informational Report  
September 2025  
2548S



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# Contents

Report Highlights	1
<b>Chapter 1</b>	
Background	3
Roles of the Department of Education and the Office of the State Auditor	6
Temporary Cash Flow Deficits	7
<b>Chapter 2</b>	
Financial Ratios, Indicators, and Analysis	11
Ratio 1: Asset Sufficiency Ratio (ASR)	11
Ratio 2: Debt Burden Ratio (DBR)	13
Ratio 3: Operating Reserve Ratio (ORR)	15
Ratio 4: Operating Margin Ratio (OMR)	17
Ratio 5: Deficit Fund Balance Ratio (DFBR)	20
Ratio 6: Change in Fund Balance Ratio (CFBR)	22
Trend Analysis	24
Evaluation of the School Districts	24
School Districts Missing Two or More Benchmarks	26
Analysis of Per Funded Pupil Revenues and Expenditures	31
Conclusion	32
Colorado Department of Education Response to Analysis	33
<b>Appendix A</b>	
Understanding the Fiscal Health Ratios and Indicators	A-1
<b>Appendix B</b>	
School Districts with Two or More Indicators	
Alamosa RE-11J School District—Alamosa/Conejos Counties	B-1
Bayfield 10 JT-R School District—La Plata/Archuleta Counties	B-3
Clear Creek RE-1 School District—Clear Creek County	B-5
Elizabeth School District—Elbert County	B-7
Ellicott 22 School District—El Paso County	B-11
Hanover 28 School District—El Paso County	B-15
McClave RE-2 School District—Bent County	B-17
Moffat County RE-1 School District—Moffat County	B-19
Pawnee RE-12 School District—Weld County	B-21
Roaring Fork RE-1 School District—Garfield/Eagle/Pitkin Counties	B-23
Strasburg 31-J School District—Adams/Arapahoe Counties	B-25
Summit RE-1 School District—Summit County	B-27

## **Appendix C**

Map of School Districts with Two or More Indicators

C-1

## **Appendix D**

General Fund Revenue and Expenditures per Funded Pupil

D-1

## **Appendix E**

School District Fiscal Health Data

E-1

# Report Highlights



## Fiscal Health Analysis

Colorado School Districts • Colorado Department of Education  
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## Key Concern

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

## Key Findings

- This year's analysis reviewed the trends over the Fiscal Years Ending June 30, 2022, 2023, and 2024.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2021–2023, 36 districts missed one or more financial benchmarks. In the current year's analysis, 35 districts missed one or more financial benchmarks. In this year's analysis:
  - 1 district missed 5 benchmarks.
  - 1 district missed 3 benchmarks.
  - 10 districts missed 2 benchmarks.
  - 23 districts missed 1 benchmark.
- Most missed benchmarks occurred with the following two ratios:
  - The **Operating Margin Ratio**: the ratio calculating the amount added to the reserves for every \$1 in revenue, or the operating margin. This ratio identifies growth or decline in a school district's reserves over a 3-year period. A missed benchmark for this indicator may indicate a district is deliberately spending down fund balance to supplement operations or there is a reduction in state funding without a corresponding decrease in expenditures.
  - The **Change in Fund Balance Ratio**: the ratio calculating the change in general fund balance from previous to current years. A missed benchmark for this indicator identifies a potential concern of declining general fund balance as a whole, over time.
- All 12 school districts missing two or more benchmarks provided explanations for the trends. Overall:
  - 10 districts spent down fund balance to assist in retaining staff, including incurring costs related to salaries/benefits in order to remain competitive, higher utility costs, health insurance, capital needs, building maintenance, and to address overall inflation. The decrease in student enrollment and declines in the various federal funding also contributed to the missed benchmarks.
  - 1 district reported that the missed benchmarks were due to high turnover in their Finance Department, which resulted in a lack of oversight, and consistency in accounting practices.
  - 1 district reported that the missed benchmarks were due to an error that occurred in Fiscal Year 2022, resulting in a prior period adjustment in Fiscal Year 2023. Corrections were made in Fiscal Year 2024 that further reduced the general fund balance.

## Background

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

# Chapter 1

## Background

---

This report provides information on the Fiscal Health Analysis of the State’s school districts. The Fiscal Health Analysis provides a set of financial indicators for each school district that may be used by the Colorado Department of Education, school districts, local government officials, and citizens, to evaluate the financial health of Colorado’s school districts. These financial indicators may require examination and remedial action by the appropriate parties. This report provides an analysis of each school district’s fiscal health for the 3-year period of Fiscal Years Ended June 30, 2022, 2023, and 2024, which represents the most recent, complete, 3-year data available. The school district’s final Fiscal Year 2025 financial information is not available until December 2025 at the earliest, and therefore, we do not include Fiscal Year 2025 in our analysis. The Fiscal Year Ended June 30, 2025 information will be included in our 2026 report.

In Colorado, 178 school districts provided public education to around 881,000 children enrolled in kindergarten through 12th grade (K–12) during the 2023-2024 school year. Total program funding for a district is calculated by the number of pupils in the district multiplied by a statewide base per-pupil amount. Each district has different calculations based on individual demographics and the amount of funding may be adjusted for various factors including: cost of living, personnel costs, and enrollment size. Funding for each school district’s total program is provided first by local sources of revenue, primarily through a property tax levy to finance the district’s local share. In limited cases across the state, the property tax resources may fully fund the district’s total program. Local property taxes can fluctuate from year to year due to changes in assessed valuations.

In Fiscal Year 2024, there were 11 school districts whose local share fully funded the district’s total program:

- Aspen 1
- Ault-Highland RE-9
- Briggsdale RE-10
- Cripple Creek-Victor RE-1
- East Grand 2
- Eaton RE-2
- Estes Park R-3
- Park County RE-2
- Pawnee RE-12
- Platte Valley RE-7
- Wiggins RE-50(J)

By comparison, in Fiscal Year 2023, there were four school districts whose local share fully funded the district’s total program:

- Briggsdale RE-10
- Eaton RE-2
- Pawnee RE-12
- Platte Valley RE-7

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

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

The Budget Stabilization Factor reductions have been used every year since Fiscal Year 2011 in varied amounts. The total amount of Budget Stabilization Factor reductions to school funding since its implementation through Fiscal Year 2024 is approximately \$10 billion. Senate Bill 24-188 eliminates the Budget Stabilization Factor for Fiscal Year 2025 “and subsequent years...subject to the continuing high levels of property values and changing economic conditions.” Exhibit 1.1 shows the Budget Stabilization Factor from Fiscal Year 2011 through Fiscal Year 2025.

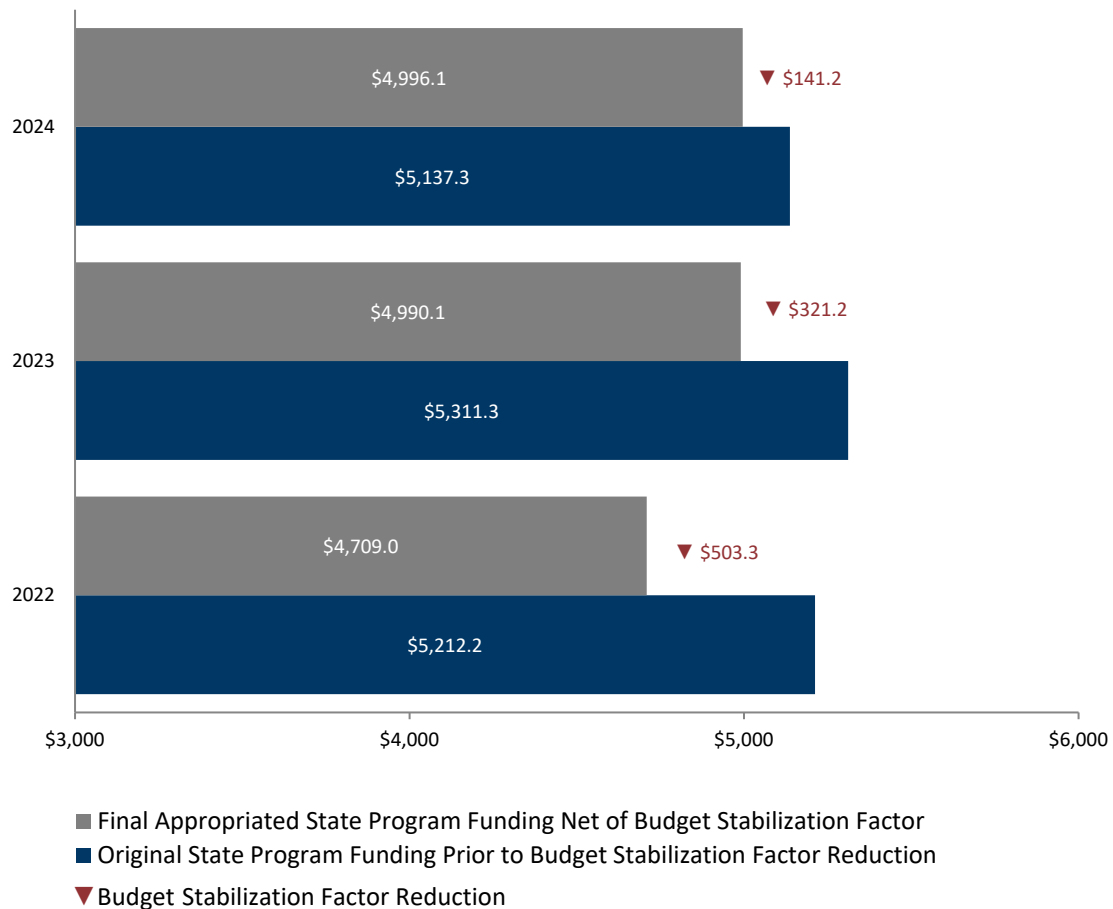
**Exhibit 1.1**  
**Budget Stabilization Factor for the Fiscal Years Ended**  
**June 30, 2011 through 2025**  
**(Dollars in Thousands)**

Year	Budget Stabilization Factor
2011	\$597,066
2012	\$774,035
2013	\$1,011,401
2014	\$1,004,279
2015	\$879,957
2016	\$830,676
2017	\$828,846
2018	\$822,397
2019	\$672,397
2020	\$572,397
2021	\$1,052,662
2022	\$503,267
2023	\$321,243
2024	\$141,243
2025	\$0
<b>TOTAL</b>	<b>\$10,011,866</b>

Source: Colorado Department of Education

In Fiscal Year 2024, the General Assembly provided approximately \$5 billion to school districts' programs. The State's share includes funding from the general fund and cash funds. Exhibit 1.2 shows the original total state program funding, the Budget Stabilization Factor reduction, and the final appropriated state program funding, net of the Budget Stabilization Factor approved by the General Assembly for Fiscal Years 2022 through 2024.

**Exhibit 1.2**  
**Fiscal Health Analysis State Funding for School District Programs**  
**for the Fiscal Years Ended June 30, 2022, 2023, and 2024**  
**(Dollars in Millions)**



Source: Colorado General Assembly Bill Digest and fiscal notes 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 Colorado Local Government Audit Law (Audit Law), as described in the following section.

### The Department of Education

As the administrative arm of the Colorado State Board of Education (State Board), the Department is responsible for overseeing public K–12 education on a statewide basis. This responsibility includes oversight of many aspects of school district administration and oversight of 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. The State Board makes rules, regulations and policies that govern school districts, and approves or denies the accreditation for each public school districts.

Failure to comply with accreditation requirements may result in removal of accreditation and reorganization of the district subject to approval by the State Board. As of the time of our analysis, the Department reported that there were no districts currently approved by the State Board in violation of the financial component of the accreditation contract. For more information on financial accreditation, see the Department’s website at: <http://www.cde.state.co.us/cdefinance/Accreditation.html>. In addition to accreditation information, the Department collects financial, enrollment, attendance, and other information for each district. To access the information collected by the Department, see the website’s Schoolview section at: <http://www.cde.state.co.us/schoolview>.

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

translates financial information into a format that is readable by a layperson. Information for each school district, including details at the individual school level, can be found at: <https://www.cde.state.co.us/schoolview/financialtransparency/homepage>.

## **The Office of the State Auditor’s Local Government Division**

The Division tracks Colorado’s local governments, including school districts, for compliance with the Audit Law [Section 29-1-601, et seq., C.R.S.]. The Audit Law requires most local governments to contract with independent certified public accountants for annual audits of their financial statements.

School districts are required to complete their financial statement audits within 5 months following the end of their fiscal year (i.e., June 30) and to submit their audit reports to the Division within 30 days of completion. If a school district cannot meet the deadline, it may file for an extension of up to 60 days, or until March 1. 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(1), C.R.S.]. The notes are short-term payable from anticipated pledged revenue. Statute [Section 22-54-110(1)(a)(II), C.R.S.] requires school districts to repay the loans by the next June 25th following the date the loan was made. The notes issued by the State Treasurer for this purpose are known as the Education Loan Program Tax and Revenue Anticipation Notes (ETRAN).

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

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 also missed two or more benchmarks for Fiscal Year 2024, as noted in Chapter 2 of this report.

**Exhibit 1.3****Loan Amounts for School Districts Participating in the ETRAN Program  
Fiscal Years Ended June 30, 2022, 2023 and 2024  
(Dollars in Thousands)**

School Districts <sup>1</sup>	2022	2023	2024	Percent Change From 2022 to 2024
Johnstown-Milliken RE-5J	\$370	\$0	\$16,216	4,288%
Douglas County RE-1	5,179	4,182	40,000	672%
Poudre R-1	4,230	0	28,610	576%
Littleton 6	1,410	0	8,519	504%
Weld RE-4 (Windsor)	5,848	10,701	32,790	461%
Elizabeth <sup>2</sup>	1,716	2,421	5,241	205%
Thompson R-2J	7,085	12,556	20,863	194%
Aspen 1	6,000	10,617	17,406	190%
Summit RE-1 <sup>2</sup>	5,300	5,000	15,098	185%
Lake County R-1	2,401	3,492	6,703	179%
Englewood	3,048	6,177	7,623	150%
Eagle County RE-50	14,487	12,581	33,043	128%
Adams-Arapahoe 28J	0	0	44,843	100%
Bennett 29-J	0	0	5,258	100%
Adams County 14	0	0	16,133	100%
East Grand 2	0	2,221	2,431	100%
Weld County RE-1	0	559	7,619	100%
Weld County RE-3J	0	0	2,157	100%
Miami/Yoder 60 JT	0	238	214	100%
Salida R-32	0	0	1,571	100%
Telluride R-1	0	0	3,073	100%
Boulder Valley RE-2	54,598	50,453	101,775	86%
Cherry Creek 5	46,119	53,904	64,619	40%
Estes Park R-3	2,820	3,404	3,515	25%
Denver County 1	530,000	490,000	513,000	-3%
Mapleton 1	16,420	17,778	10,753	-35%
School District 27J	3,967	0	0	-100%
Platte Valley RE-7	1,584	2,296	0	-100%
<b>Total Loans</b>	<b>\$712,582</b>	<b>\$688,580</b>	<b>\$1,009,073</b>	<b>42%</b>

Source: Colorado Department of the Treasury (Unaudited).

<sup>1</sup> School districts are sorted by percent change from 2022 to 2024.

<sup>2</sup> School districts with two or more missed benchmarks for the 3-year period Fiscal Year 2022 through 2024.

Out of the 28 districts that have needed the ETRAN program financing for cash deficits from 2022 to 2024, 24 districts increased the amount of their loans and 4 districts decreased the amount of their loans over the 3-year period. Seven districts required the loan for only 1 of the 3 years. The total dollar amount of loans provided to school districts increased 42 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, 2022, 2023, and 2024.

**Exhibit 1.4**  
**ETRAN Program Notes Issued by the State Treasurer**  
**Fiscal Years Ended June 30, 2022, 2023, and 2024**  
**(Dollars in Thousands)**

Month of Issuance	2022	2023	2024
July	\$370,000	\$350,000	\$500,000
January	\$400,000	\$425,000	\$670,000
<b>Total Notes</b>	<b>\$770,000</b>	<b>\$775,000</b>	<b>\$1,170,000</b>

Source: Office of the State Auditor, Statewide Single Audit, Fiscal Years 2022-2024.  
 Total Education Loan Program Notes issued are based on school district estimates and may differ from actual participation noted in Exhibit 1.2. All funds remain invested until loaned out.



# Chapter 2

## Financial Ratios, Indicators, and Analysis

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

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

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

### **Ratio 1: Asset Sufficiency Ratio (ASR)**

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

## Where do I find the information?

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

## How do I calculate the ratio?

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

ASR Formula
$\frac{\text{General fund total assets + deferred outflows}}{\text{General fund total liabilities + deferred inflows}}$

## What is the benchmark?

The numeric benchmark for this ratio is 1.0. When a school district has an ASR of 1.0, it means that it has exactly enough total assets to cover its total liabilities. An ASR of less than 1.0 means that the school district's liabilities exceed its assets.

Financial Indicator Criteria
Continuous decline in ASR from year 1 to year 3, with year 3 less than 1.0
<b>or</b>
ASR less than 1.0 all 3 years

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

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

Example Trend Data
Ratio year 1 = 3.12
Ratio year 2 = 2.09
Ratio year 3 = 0.98
—
Below benchmark? Yes
or
Ratio year 1 = 0.80
Ratio year 2 = 0.90
Ratio year 3 = 0.98
—
Below benchmark? Yes

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

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

## Ratio 2: Debt Burden Ratio (DBR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

If the DBR shrinks every year, it might be a sign that the school district's debt payment is becoming more burdensome and concerning. This ratio can also provide other insights into how a school

district is paying off its debt. In general, if a school district pays its debt service with revenues outside the general fund revenue in 1 year, and then uses general funds the next year, the DBR will fluctuate significantly. This becomes important if a school district has been paying its debt service with other revenue, not reported in the general fund, and then it begins to use general fund revenue. This could be a sign that the revenue stream the school district intended to use to pay off its debt might not be sufficient.

### Where do I find the information?

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

### How do I calculate the ratio?

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

DBR Formula
$\frac{\text{Total governmental revenue of fund(s) paying debt}}{\text{Total governmental debt payments}}$

### What is the benchmark?

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

Financial Indicator Criteria
Continuous decline in DBR from year 1 to year 3, with year 3 less than 1.0
or
DBR less than 1.0 all 3 years

This ratio has two different criteria. First, the ratio should remain constant or increase over the 3-year period without going below 1.0. Second, it should not consistently remain below 1.0. A school

district with a DBR of 1.0 has just enough revenue in its funds with debt service payments to pay those debt service expenditures. A DBR of less than 1.0 means that a school district does not have enough revenue in its funds paying debt service to cover those debt service expenditures and it must use fund balance to make up the difference.

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

Example Trend Data
Ratio year 1 = 2.13
Ratio year 2 = 1.04
Ratio year 3 = 0.98
—
Below benchmark? Yes
or
Ratio year 1 = 0.95
Ratio year 2 = 0.96
Ratio year 3 = 0.97
—
Below benchmark? Yes

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

- Does this ratio indicate that the school district does not have the ability to pay its future debt service expenditures? If so, how is the district addressing this?
- Is the ratio consistently decreasing over time because the school district has decreasing revenue available to make debt service payments? If so, how is the district addressing this?
- Has the school district determined the cause of the consistently decreasing DBR? How is it being addressed?

### Ratio 3: Operating Reserve Ratio (ORR)

What will this ratio tell me?

The ORR indicates the period of time (with 1.0 equaling 1 year) the school district's general fund balance reserve is sufficient to cover future expenditures. Specifically, this ratio shows the amount of fund balance a school district has to pay its future expenditures. The ratio provides information based on the assumption that future expenditures will resemble past expenditures. This means that a school district with a high ORR should have reserves to pay for its expenditures further into the

future, if expenditures remain consistent. This ratio also provides insight into how long a school district could operate if it were unable to collect any revenue.

What will a trend in this ratio tell me?

If the ORR decreases over time, it means the school district has either increasing expenditures or has less fund balance to cover its expenditures. Translated into a time measurement, the fund balance will not cover the same amount of time of operational expenditures as in previous years, assuming expenditures have remained consistent. There are many reasons that a school district might be decreasing its available fund balance, so even 3 years of consistent decline may not automatically mean that there is a problem. Regardless of the actual results of calculating this ratio, the school district should evaluate the trend to determine the sufficiency of its reserves. The key to this ratio is that management is aware of the changes and that they are intentional or planned.

Where do I find the information?

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

How do I calculate the ratio?

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

ORR Formula
$\frac{\text{Fund balance of the general fund}}{\text{General fund total expenditures (net of transfers)}}$

What is the benchmark?

The benchmark for ORR is a general fund balance of no less than 1 month of regular current general fund expenditures, or a ratio of 0.0833 (1/12 of a year or 1 month).

Financial Indicator Criteria
Continuous decline in ORR from year 1 to year 3, with year 3 less than 0.0833
Or
ORR less than 0.0833 all 3 years

The ORR has two different criteria. First, a school district with an ORR of 0.0833 can pay for 1 month of expenditures in the event of a total loss of revenue inflows. A school district would be below the benchmark if it has consistent decreases in the ratio, with the most recent year less than 0.0833. This means that either expenditures are increasing or fund balance is decreasing to the point where the school district can no longer pay for 1 month of future expenditures. The second part of the criteria is whether a school district has less than 1 month of reserves in all 3 years.

For our purposes, a school district is below the benchmark if it has consistent decreases in the ratio with the most current year's ORR less than 0.0833, or all 3 years are less than 0.0833.

Example Trend Data
Ratio year 1 = 0.1019
Ratio year 2 = 0.0927
Ratio year 3 = 0.0624
—
Below benchmark? Yes
or
Ratio year 1 = 0.0612
Ratio year 2 = 0.0727
Ratio year 3 = 0.0824
—
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 1 year if there are one time capital expenditures, and a positive OMR the next. However, if a school district has a consistently negative OMR, it could indicate structural problems in the school district's operating decisions, or generally poor economic conditions. A consistent decrease in the OMR, or an OMR consistently less than zero, is not sustainable in the long term because eventually a school district will run out of fund balance to cover the difference. Consistent increases in this ratio could indicate that a school district has a generally improving economic environment, or that it has made operating decisions that have created more sustainable operations.

Where do I find the information?

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

How do I calculate the ratio?

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

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

What is the benchmark?

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

Financial Indicator Criteria
Decrease in OMR from year 1 to year 3, with year 3 less than 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 1 = 0.11
Ratio year 2 = 0.05
Ratio year 3 = -0.04
—
Below benchmark? Yes
or
Ratio year 1 = -0.11
Ratio year 2 = -0.07
Ratio year 3 = -0.02
—
Below benchmark? Yes

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

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

## Ratio 5: Deficit Fund Balance Ratio (DFBR)

What will this ratio tell me?

The DFBR indicates that it will take a greater length of time in subsequent years to cover the net deficit fund balance with existing revenues in a governmental fund. This ratio subtracts the fund balance of the general fund, if the balance is positive, from the total deficit fund balance(s) (shown as an absolute value). This ratio is calculated only when a deficit fund balance cannot be covered by the general fund balance. The ratio divides the total by the total revenue in the governmental fund(s) with deficit fund balance(s). Fund balance is the difference between governmental fund assets and liabilities. A negative fund balance is often referred to as deficit fund balance. Revenue for the governmental fund(s) with deficit fund balance(s) is total revenues in the governmental fund(s) with deficit fund balance.

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

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

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

### DFBR Formula

$$\frac{\text{Total [absolute value] deficit fund balance(s) – fund balance of the general fund, if positive}}{\text{Total revenue in deficit fund balance(s)}}$$

## What is the benchmark?

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

Financial Indicator Criteria
Net Deficit fund balances for 3 years <b>or</b> Increase in DFBR from year 2 to year 3

The DFBR has two different criteria. First, the DFBR is triggered when the district has a net deficit fund balance in all 3 years. This can be determined by calculating only the numerator of the DFBR for each year.

Second, if the DFBR increases from year 2 to year 3 this would indicate that the deficit will take longer to recover through existing revenues. This could be due to increasing deficits that cannot be covered by the general fund balance or a reduction in revenues within the governmental funds with deficit fund balances.

Example Trend Data
Net deficit fund balance year 1 = -\$67,601
Net deficit fund balance year 2 = -\$44,525
Net deficit fund balance year 3 = -\$2,929
—
Below benchmark? Yes
<b>or</b>
Ratio year 1 = 0.00
Ratio year 2 = 0.00
Ratio year 3 = 28.23
—
Below benchmark? Yes

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

- Is the school district aware that it has a deficit fund balance? If so, what steps are being taken to correct this?
- Does this ratio indicate that the school district is spending too much money in that fund where a deficit fund balance exists? If so, how is this being addressed?
- How is the board of education evaluating compliance with Section 22-44-105(1.5)(a), C.R.S. in relation to any governmental funds with a deficit fund balance?

- What is the district doing to address excess spending in the fund(s) with a deficit fund balance?
- Does the district need to budget for a larger transfer from the general fund to avoid a deficit fund balance? What time frame are projections indicating a turnaround from the deficit fund balance?

## Ratio 6: Change in Fund Balance Ratio (CFBR)

What will this ratio tell me?

The CFBR indicates whether the school district's fund balance in its general fund is increasing or decreasing. This ratio could show that a school district needs to adjust its revenue and expense structure in order to remain solvent over time. This ratio subtracts the prior year general fund balance from the current year general fund balance and then divides the resulting amount by the prior year general fund balance. This ratio evaluates a potential concern of declining fund balance and highlights when a school district's general fund balance has reached the lowest point when comparing year 1's beginning balance to year 3's ending balance.

This ratio shows the change in a school district's general fund balance, as a whole, over time. The CFBR goes beyond a traditional operating margin analysis and encompasses all sources and uses of resources for the general fund. However, a declining fund balance may be only part of the district's financial condition. It is important to also consider the ORR ratio, which shows the amount of fund balance a school district has to pay its future expenditures. The ORR is triggered when a district's fund balance covers only 1 month of expenditures. By taking the ORR into consideration when calculating this ratio, the intent is to trigger the CFBR before a school district's fund balance becomes negative.

What will a trend in this ratio tell me?

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

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

Where do I find the information?

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

How do I calculate the ratio?

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

CFBR Formula
$\frac{\text{Current year fund balance of the general fund} - \text{prior year fund balance}}{\text{Prior year general fund balance}}$

What is the benchmark?

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

Financial Indicator Criteria
Decrease in CFBR from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance
<b>or</b>
CFBR less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.

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 either (1) consistent decreases in the ratio and has a year 3 fund balance less than year 1 beginning fund balance, or (2) a ratio of less than zero for all 3 years with a year 3 fund balance less than year 1 beginning fund balance, and the Operating Reserve Ratio (ORR) has been triggered, indicating the year 3 ending fund balance may not cover 1 month of expenditures.

Example Trend Data	
Ratio year 1 = 0.10	Year 1 Beginning Fund Balance = \$1,403,000
Ratio year 2 = 0.02	Year 3 Ending Fund Balance = \$975,000
Ratio year 3 = -0.15	—
	Below benchmark? Yes
<b>or</b>	
Ratio year 1 = -0.30	Year 1 Beginning Fund Balance = \$2,658,000
Ratio year 2 = -0.29	Year 3 Ending Fund Balance = \$1,525,000
Ratio year 3 = -0.15	Year 3 ORR Ratio = 0.0784
	—
	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, 2022, 2023, and 2024. 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 2025, the changes would not appear until the actual results were reported at the end of the year in the district's Fiscal Year 2025 audited financial statements, which would not be due to the Division until December 2025. Finally, since the analysis is based on historical data, it does not consider school districts' financial condition at the current point in time.

## Evaluation of the School Districts

**Note:** Because the following eight districts did not submit their Fiscal Year 2024 audited financial statements to the Division by the end of our analysis in mid-July 2025, the districts were not included in our Fiscal Health Analysis for Fiscal Year 2024:

- East Otero R-1 School District
- Edison 54-JT School District\*
- Fowler R-4J School District\*
- Gilpin County RE-1 School District
- Hi-Plains R-23 School District

- Huerfano RE-1 School District
- South Routt RE-3 School District
- Wiley RE-13JT School District

\* These districts submitted their Fiscal Year 2024 audited financial statements after we conducted our analysis and before the finalization of this report. However, due to the timing of their submissions, it was not possible to include them in our analysis.

While these districts did not miss any benchmarks in the prior year’s analysis, it is not possible to predict whether they missed any benchmarks in the current year’s analysis without the data from the audited financial statements. In accordance with the Local Government Audit Law, we have directed the respective county treasurers to place a hold on the districts’ property taxes as a result of the districts failure to submit audited financial statements.

Our Fiscal Health Analysis revealed that, of the state’s 178 school districts that submitted Fiscal Year 2024 audits, 35 missed the benchmark related to one or more financial ratios. Of these 35 school districts, 23 districts missed one benchmark and 12 districts missed two or more benchmarks. Of the 12 districts, 10 districts missed 2 benchmarks, 1 district missed 3 benchmarks, and 1 district missed 5 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, 2022, 2023, and 2024.

**Exhibit 2.1**  
**Fiscal Health Analysis**  
**Number of School Districts Missing Financial Benchmarks**

Fiscal Health Ratio	2022	2023	2024
Ratio 1: Asset Sufficiency Ratio	0	1	1
Ratio 2: Debt Burden Ratio	8	6	8
Ratio 3: Operating Reserve Ratio	2	4	4
Ratio 4: Operating Margin Ratio	21	30	26
Ratio 5: Deficit Fund Balance Ratio	0	1	1
Ratio 6: Change in Fund Balance Ratio	11	16	11
Total Indicators <sup>1</sup>	42	58	51
Total Districts With One or More Missed Benchmarks	31	36	35

Source: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts, and the Office of the State Auditor, Colorado School Districts Fiscal Health Analysis Report, Fiscal Years 2021-2023.

<sup>1</sup> Some districts had indicators in more than one category.

Exhibit 2.1 shows that most of the benchmarks were missed in the Operating Margin and Change in Fund Balance Ratios for the current 3-year period ended June 30, 2024. Several districts also missed the benchmark for the Debt Burden Ratio over the 3-year period.

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

## **School Districts Missing Two or More Benchmarks**

Exhibit 2.2 shows the change in the number of missed benchmarks for those districts that missed the benchmark for two or more financial ratios in our prior year Fiscal Health Analysis report. Our Fiscal Year 2021-2023 analysis identified 17 school districts that missed two or more financial benchmarks.

## Exhibit 2.2

### Fiscal Health Analysis

#### School Districts Missing Two or More Financial Benchmarks in the Prior Year Report

District	Number of Benchmarks Decreased From				Stayed the Same
	5 to Zero	3 to 1	2 to 1	2 to Zero	
Adams-Arapahoe 28J School District	-	-	-	X	-
Adams County 14 School District	-	-	-	X	-
Alamosa RE-11J School District	-	-	-	-	X
Arickaree R-2 School District	-	-	-	X	-
Aspen 1 School District	-	-	-	X	-
Calhan RJ-1 School District	-	-	X	-	-
Clear Creek RE-1 School District	-	-	-	-	X
East Grand 2 School District	-	-	-	X	-
Elizabeth School District	-	-	-	-	X
Fountain 8 School District	-	X	-	-	-
Las Animas RE-1 School District	-	-	-	X	-
Miami/Yoder 60 JT School District	X	-	-	-	-
Peyton 23-JT School District	-	-	-	X	-
Poudre R-1 School District	-	-	X	-	-
Sangre De Cristo RE-22J School District	-	-	-	X	-
Weld County RE-1 School District	-	-	X	-	-
Widefield 3 School District	-	-	-	X	-
Districts with two or more ratios below the benchmark in the Prior Year Report	1	1	3	9	3

Source: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts, and the Office of the State Auditor, Colorado School Districts Fiscal Health Analysis Report, Fiscal Years 2021-2023.

Exhibit 2.3 shows the districts that missed the benchmark for two or more financial ratios in our current and 2 prior years' Fiscal Health Analysis reports. Our Fiscal Year 2021-2023 analysis identified 17 school districts that missed two or more financial benchmarks. Additionally, there was one school district, Ellicott 22 School District, that increased its missed financial benchmarks from zero to five in the 3-year period.

### Exhibit 2.3

### Fiscal Health Analysis of School Districts Missing Two or More Financial Benchmarks 3-Year Period Ending June 30

District	County	2022	2023	2024
Adams-Arapahoe 28J School District	Arapahoe/Adams	1	2	0
Adams County 14 School District	Adams	0	2	0
Alamosa RE-11J School District <sup>1</sup>	Alamosa/Conejos	0	2	2
Arickaree R-2 School District	Washington	1	2	0
Arriba-Flagler C-20 School District	Kit Carson	2	0	0
Aspen 1 School District	Pitkin	0	2	0
Bayfield 10 JT-R School District	La Plata/Archuleta	0	0	2 ▲
Calhan RJ-1 School District	El Paso	0	2	1
Clear Creek RE-1 School District <sup>1</sup>	Clear Creek	1	2	2
Eagle County RE-50 School District	Eagle	2	0	0
East Grand 2 School District	Grand	1	2	0
Elizabeth School District <sup>1</sup>	Elbert	2	3	3
Ellicott 22 School District	El Paso	0	1	5 ▲
Englewood School District	Arapahoe	2	1	0
Fountain 8 School District	El Paso	0	3	1
Hanover 28 School District	El Paso	0	0	2 ▲
Hinsdale County RE-1 School District	Hinsdale	2	0	0
Ignacio 11-JT School District	La Plata/Archuleta	2	0	0
Las Animas RE-1 School District	Bent	0	2	0
McClave RE-2 School District	Bent	0	0	2 ▲
Meeker RE-1 School District	Rio Blanco	2	1	0
Miami/Yoder 60 JT School District <sup>1</sup>	El Paso	3	5	0
Moffat County RE-1 School District	Moffat	0	1	2 ▲
Pawnee RE-12 School District	Weld	1	1	2 ▲
Peyton 23-JT School District	El Paso	0	2	0
Poudre R-1 School District	Larimer	0	2	1
Roaring Fork RE-1 School District	Garfield/Eagle/Pitkin	0	0	2 ▲
Sangre De Cristo RE-22J School District	Alamosa/Saguache	1	2	0
Strasburg 31-J School District	Adams/Arapahoe	0	0	2 ▲
Summit RE-1 School District	Summit	0	0	2 ▲
Weld County RE-1 School District	Weld	0	2	1
West End RE-2 School District	Montrose	2	0	0
Widefield 3 School District	El Paso	1	2	0
Wiley RE-13 JT School District	Prowers/Bent	2	0	0
Number of districts with two or more ratios below the benchmark		10	17	12

Source: : Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts, and the Office of the State Auditor, Colorado School Districts Fiscal Health Analysis Report, Fiscal Years 2021-2023.

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

▲ Indicates an increase from 2023 to 2024.

The Division discussed the results of the analysis with the school districts to obtain information about the missed benchmarks and the steps the districts are taking to turn the trends around. Appendix B provides further information and explanations from the 12 school districts missing two or more benchmarks, including the districts' plans to improve their financial condition. Of the 12 districts missing two or more benchmarks, all 12 missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. Additionally, 9 of the 12 school districts missed the benchmark for the Change in Fund Balance Ratio. This financial indicator demonstrates the district's reductions in the general fund balance and illustrates the change in a district's general fund balance as a whole, over time.

Although some districts may show a declining fund balance as a result of a planned spend down of fund balance, these districts may still have fund balances well above the benchmark for the ORR ratio, which indicates the period of time the reserves are sufficient to cover future expenditures. For example, Clear Creek RE-1 School District, McClave RE-2 School District, Pawnee RE-12 School District, and Strasburg 31-J School District—all among the districts that triggered the operating margin ratio—each has fund balance reserves in the 4- to 12-month range, meaning reserves are well above the 1-month benchmark for the ORR ratio and may be sufficient to cover future expenditures.

The 12 districts provided the following explanations for missing two or more benchmarks:

- **Alamosa RE-11J School District:** Reported that the district missed the benchmarks due to compensation increases that were made in order to attract and retain teachers from surrounding districts, an increase in the number of employees to support students, and increasing health insurance costs. The district also reported that they have experienced a steady decline in student enrollment since 2020, which also contributed to the missed benchmarks.
- **Bayfield 10 JT-R School District:** Reported that the reason for the missed benchmarks was due to a decrease in the amount of federal funding revenues received in prior years from the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Elementary and Secondary School Emergency Relief Fund (ESSER). The District also reported that they completed a staffing change in order to align with an expected reduction of students, and augmented staff salaries to make them more competitive. Additionally, the District made a capital improvements transfer for a planned building improvement project.
- **Clear Creek RE-1 School District:** Reported that the missed benchmarks were due to a planned spend down of the general fund balance for capital reserve needs and to offer competitive salaries to employees.
- **Elizabeth School District:** Reported that the underlying causes for the missed benchmarks were a combination of factors including deferred maintenance, inflation, and rising labor and service costs including increased reliance on contracted transportation and special education providers due to staffing shortages. The District also reported that it has prioritized compensation increases in real-time in order to remain competitive with metro-area salaries.

Additionally, the District indicated that it made significant transfers from the general fund into the athletics and capital reserve funds in order to address student and facility needs.

- **Ellicott 22 School District:** Reported that the missed benchmarks were due to the district's increased costs for a construction project to add 13 more classrooms at elementary and high schools. The district also reported that the turnover in the Business Manager position resulted in a lengthy training process for new staff and also impacted accounting practices.
- **Hanover 28 School District:** Reported that the missed benchmarks were due to the result of an error that occurred in Fiscal Year 2022, resulting in a prior period adjustment in Fiscal Year 2023. Corrections were made in Fiscal Year 2024 that further reduced the general fund balance.
- **McClave RE-2 School District:** Reported that several factors contributed to the missed benchmarks including the occurrence of significant one-time expenditures to pay off debt incurred for a gym and the resurfacing and striping of the District's track. The District also reported they invested in infrastructure including turf and sprinklers for the football field, installation of an irrigation pond and pumping system, and a roof replacement.
- **Moffat County RE-1 School District:** Reported that the District experienced high turnover within their finance department which resulted in inconsistencies in their accounting practices, specifically in budgeting for large capital projects and in keeping the financial records current and up to date. Additionally, the turnover resulted in a lack of oversight and transfer of institutional knowledge between administrators and directors.
- **Pawnee RE-12 School District:** Reported that the missed benchmarks were due to an 18 percent increase in salaries in order to attract and retain staff, the purchase of three new vehicles, and construction projects to improve facilities.
- **Roaring Fork RE-1 School District:** Reported that the underlying causes for the missed benchmarks were due to maintaining a competitive compensation package for teachers and staff, additional housing units for staff, and increased costs for health insurance. The District also reported that increases in local costs of living put pressure on the District's finances and contributed to the missed benchmarks.
- **Strasburg 31-J School District:** Reported that the missed benchmarks were due to an intentional and planned spend down of fund balance on nonrecurring capital projects.
- **Summit RE-1 School District:** Reported that the missed benchmarks were due to a planned spend down of fund balance to address staffing challenges caused by post-COVID-19 housing costs. With an increase in assessed property values of 40 percent in the county in 2023, the District reported that recruitment and retention became severely comprised, forcing a strategic choice between maintaining reserves or ensuring adequate staffing for educational quality.

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 districts plan to make improvements to their annual budgets through financial planning and increased monitoring. Some of the school districts are planning to reduce expenses by implementing salary freezes and not refilling vacant positions. Additionally, some districts are implementing new systems to support accurate tracking of expenses and improving oversight by hiring budget analysts and outside accounting firms. Some districts reported that they intentionally planned one-time expenses and therefore, these districts do not expect missed benchmarks to reoccur in future periods.

Various economic conditions have adversely affected districts of all sizes and geographic areas across the state. Eight of the 12 school districts have pupil counts that are less than 2,000 students. The map in Appendix C shows the districts with two or more missed benchmarks and that the majority of these districts are located in predominately rural areas.

## **Analysis of Per Funded Pupil Revenues and Expenditures**

Analysis of per funded pupil information, illustrated in Exhibit 2.3, reveals that general fund revenue per funded pupil has generally increased over the 3-year period for most of the 12 districts highlighted in this section. However, in all but two cases (Alamosa RE-11J and Elizabeth), 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. The chart in Appendix D shows the change from Fiscal Year 2022 to 2024 for each district's general fund revenue and expenditures per funded pupil.

## Exhibit 2.4

### Fiscal Health Analysis

#### Change in Total General Fund Revenue and Expenditures Per Funded Pupil Fiscal Years 2022 to 2024

School District <sup>1</sup>	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
Ellicott 22 School District	El Paso	\$2,054	17%	\$8,079	45%
Roaring Fork School District	Garfield/Eagle/Pitkin	\$2,964	23%	\$6,231	42%
McClave RE-2 School District	Bent	\$3,822	23%	\$6,529	41%
Strasburg 31-J School District	Adams/Arapahoe	\$2,388	21%	\$4,881	40%
Pawnee RE-12 School District	Weld	\$7,114	25%	\$9,463	27%
Moffat County RE-1 School District	Moffat	\$1,929	15%	\$3,139	26%
Clear Creek RE-1 School District	Clear Creek	\$3,272	22%	\$4,332	25%
Summit School District	Weld	\$2,288	17%	\$3,450	24%
Hanover 28 School District	El Paso	\$2,299	13%	\$3,644	20%
Bayfield 10 JT-R School District	La Plata/Archuleta	\$958	8%	\$2,718	20%
Alamosa RE-11J School District	Alamosa/Conejos	\$1,952	21%	\$1,820	16%
Elizabeth School District	Elbert	\$1,310	11%	\$1,293	10%

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 2022 through 2024.

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

## Conclusion

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

## Response to Analysis

### Colorado Department of Education

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

Each district's audited financial statements are annually reviewed by the Department for compliance, and a "Financial Accreditation Report" is collected from each school district for the purpose of assuring compliance with Articles 44 and 45 of the Colorado Revised Statutes. During this review process, the Department works closely with finance staff within the districts, providing detailed guidance and support on a variety of financial reporting topics. If any areas of non-compliance are identified, the Department follows-up with the district to resolve the issue(s), requiring districts to provide a corrective action plan when appropriate. If the violations are significant, further action is taken by the Department with respect to the district's accreditation contract.

The Department has enhanced the educational outreach and support to district business managers in recent years. CDE provides coaching and mentoring with new business managers, holding monthly group meetings augmented with regular individual meetings to address any challenges, answer questions and train on important topics. The Department runs two cohorts, one for school districts and BOCES and one for charter schools. Additionally, the Department provides a variety of trainings and supports on core school finance and accounting areas, including:

- Regional in-person training sessions all over Colorado (typically 1 ½ days each)
- On-line training sessions (typically 90 minutes each)
- In-person site visits with individual school districts in order to address specific challenges
- Presentations at professional group conferences
- Google Forms "tests" to teach fundamental governmental accounting and school finance matters
- On-call services via telephone and e-mail to assist with struggles and challenges

This tailored fiscal support program has provided invaluable guidance and assistance to districts across the state. The Department has 1.5 FTE dedicated to provide this type of fiscal support. Unfortunately, the support provided by such a small team is not nearly enough to address the needs of districts. School districts are in dire need of additional support from the Department given the fiscal challenges facing districts across the state and the demands placed upon district business managers.

Districts across the state work diligently to proactively manage their finances to provide quality educational services and take prudent and intentional actions in response to their financial constraints. Some districts have experienced challenges with proactive financial management. A large number of districts are experiencing turnover in the finance office, in addition to staffing challenges throughout district operational areas including special education services, school transportation, and school nutrition services. This turnover adds additional stress to the system. In addition, districts often experience difficulties hiring qualified business managers with experience in school district operations and governmental accounting. It is especially challenging to recruit qualified candidates in rural communities. There is a shortage of financial auditors with expertise in governmental accounting and experience working with school districts.

The impact of these challenges is evidenced by the trends in the submission of audited financial statements and associated financial data. Financial data for each fiscal year is required to be submitted by districts and BOCES within six months of the fiscal year end (December 31), or within eight months (February 29/March 1) if a 60 day extension was approved by the Office of the State Auditor. As shown in the following table, the number of late submissions has dramatically increased, with six districts or BOCES with pending audit submissions over 14 months after the end of the fiscal year.

	Fiscal Year 2014-15	Fiscal Year 2023-24
Submitted Prior to December 31	167 (82.7%)	117 (58.2%)
Submitted between January 1 and February 28	32 (15.8%)	51 (25.4%)
Submitted between March 1 and March 31	3 (1.5%)	9 (4.4%)
Submitted between April 1 and September 15	–	18 (9.0%)
Not Submitted as of September 15	–	6 (3.0%)

Additionally, the type of fiscal support requested of the Department has evolved as districts have faced more serious issues, including concerns with the ability to meet payroll obligations, non-payment of payroll taxes and PERA contributions, and inability to record financial transactions throughout the year. The Department has had to step in to provide detailed hands-on support in cases where districts are facing serious issues and/or do not have any financial staff. As the number of districts struggling to perform these types of fundamental financial duties increases, the Department will be unable to provide the necessary level of support. This could result in catastrophic issues for struggling districts.

Colorado school districts have received increased state funding in recent years due, in part, to the elimination of the Budget Stabilization Factor and significant investments in special education

funding. Further, the implementation of the new School Finance formula starting in FY 2025-26 will result in increased per pupil funding for many districts. However, 21 of the 178 districts (11.8 percent) are projected to utilize the hold harmless provision of the new formula, resulting in FY 2025-26 funding level with FY 2024-25 funding. Despite the additional funding received by many districts, most districts across the state continue to experience budgetary challenges due to cost pressures in several areas. Many districts are experiencing significant difficulties recruiting and retaining teachers and staff and face increased costs to support students, including historically underserved students. Additionally, districts have increased costs to maintain their schools and many are making needed investments in buildings and capital assets. Districts are struggling with meeting costs that raise beyond the rate of inflation, such as salaries, healthcare, and insurance rates. Finally, while significant distributions of COVID-19 federal stimulus funds for education have provided much needed one-time financial resources for districts, the extensive management and reporting requirements that come with these funds have placed additional fiscal administrative burdens on districts already stretched thin. The sunset of the federal stimulus funding in the fall of 2024 may present financial challenges for some districts. This can sometimes create a fiscal cliff as districts are forced to move recurring expenditures back into the General Fund. While we have trained on this situation relentlessly over the last three years, some districts are still dealing with the aftermath of those decisions.

The Department will continue to work to provide proactive educational outreach and support to district business managers on core school finance areas and provide the fiscal support to the extent practical with existing resources. Further, the Department will continue to collaborate with the Office of the State Auditor to make meaningful comparisons of the financial data collected and reviewed, especially as that data is used to help districts facing financial challenges.



# Appendix A

## Understanding the Fiscal Health Ratios and Indicators

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

Description	Benchmark	Financial Indicators
Indicates the coverage of general fund assets to general fund liabilities.	An ASR of 1.0 would indicate that total assets equals total liabilities.	Continuous decline in ASR from year 1 to year 3, with year 3 less than 1.0 <b>or</b> ASR less than 1.0 all 3 years
Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments.	A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.	Continuous decline in DBR from year 1 to year 3, with year 3 less than 1.0 <b>or</b> DBR less than 1.0 all 3 years
Indicates the period of time the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.	An ORR of 0.0833 (1/12, or 1 month) equates to one month of reserves for current expenditures and transfers.	Continuous decline in ORR from year 1 to year 3, with year 3 less than 0.0833 <b>or</b> ORR less than 0.0833 all 3 years
Indicates the amount added to reserves for every \$1 in total general fund gross revenue.	An OMR of zero means that revenue equals expenditures.	Decrease in OMR from year 1 to year 3, with year 3 less than zero <b>or</b> OMR less than zero in all 3 years
Indicates the portion of annual revenue required to cover the deficit (or negative) fund balance. This ratio is only calculated when a net deficit fund balance (general fund balance less all deficit governmental fund balances) exists.	An increasing DFBR indicates that it will take a greater length of time in subsequent years to cover the deficit fund balance with existing revenues.	Net deficit fund balances for 3 years <b>or</b> Increase in DFBR from year 2 to year 3
Indicates the change in the fund balance of the general fund from one year to the next in relationship to the prior year fund balance.	A CFBR of zero would indicate that the fund balance had not changed from the prior year.	Decrease in CFBR from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance <b>or</b> CFBR less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures



# Appendix B

# Alamosa RE-11J • School District

Alamosa and Conejos Counties

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue. An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

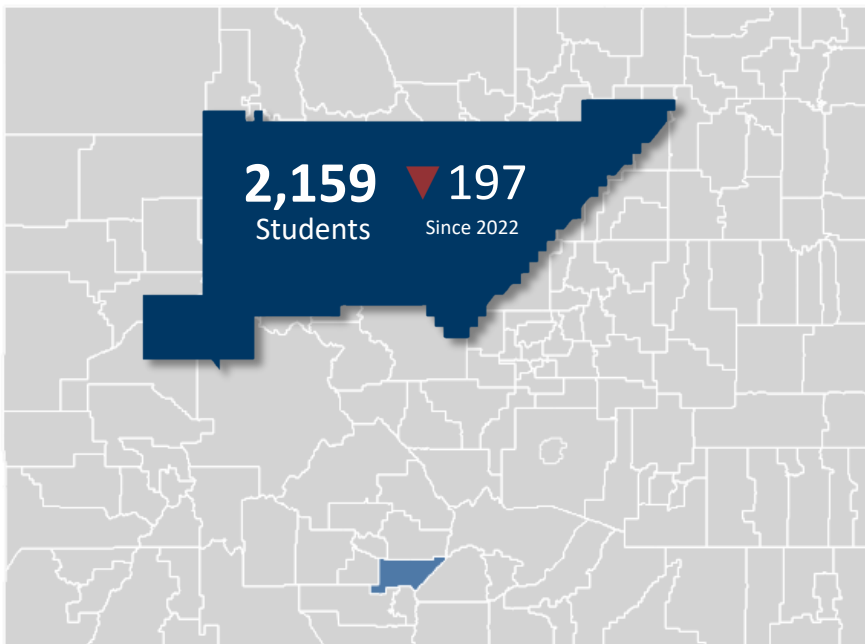
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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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

Alamosa RE-11J School District

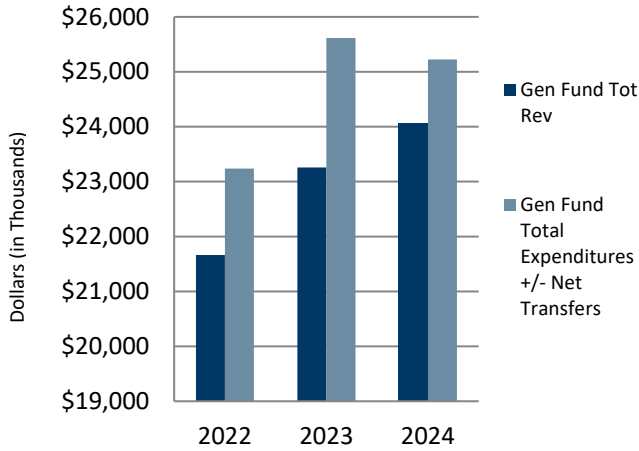
Missed benchmarks are due to several factors. The district has had to increase compensation in recent years to attract and retain teachers from surrounding districts, has increased the number of employees to support students, while dealing with increasing health insurance costs. During this time we have also seen a steady decline in student enrollment since 2020. The District and Board of Education understand that this trend cannot continue and is diligently monitoring and planning for decreased enrollment going forward and has approved a balanced budget for fiscal year 2025 to reverse this trend. The District has also worked with the Alamosa Education Association and agreed upon a salary freeze for the 25-26 school year. A Memorandum of Understanding has also been agreed upon to look at funding after the October count to determine whether the freeze can be lifted. In response to the DBR ratio, the District has taken measures to minimize the burden to its stakeholders by attempting to only levy the number of mills necessary to meet their payment obligations. The Debt Service Fund had excess reserves to cover the underlevying of property taxes in relation to the debt service payments of FY24.

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 2022 and Fiscal Year 2024.

# Alamosa RE-11J • School District

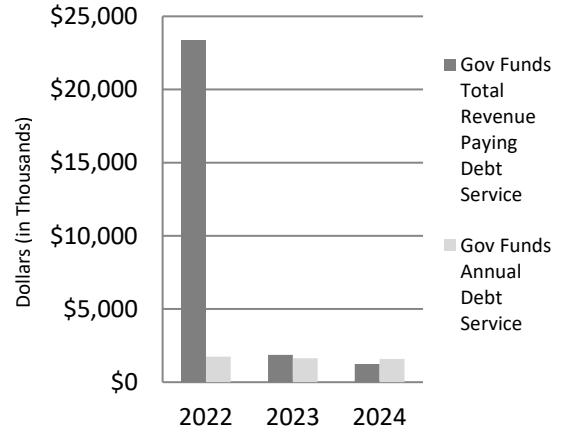
Alamosa and Conejos Counties

## 3 Year Operating Margin Ratio (OMR)



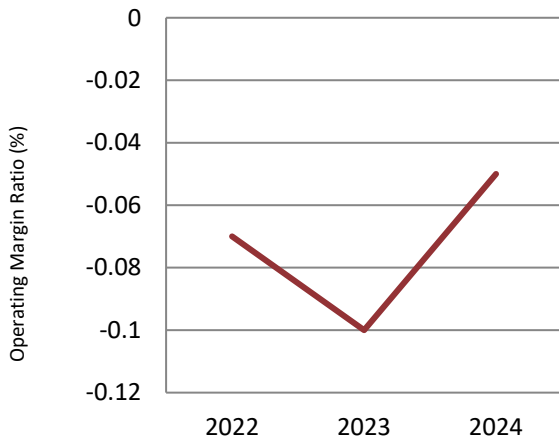
	2022	2023	2024
Revenue	\$21,664,245	\$23,257,258	\$24,067,802
Expenditures	\$23,237,354	\$25,615,664	\$25,224,446

## 3 Year Debt Burden Ratio (DBR)



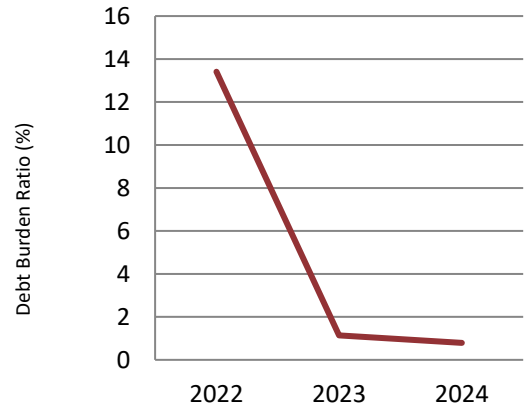
	2022	2023	2024
Rev for Debt Srv	\$23,362,517	\$1,871,480	\$1,246,547
Debt Service	\$1,742,687	\$1,640,309	\$1,583,559

## 3 Year OMR Trending



OMR	-0.07	-0.10	-0.05
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## 3 Year DBR Trending



DBR	13.41	1.14	0.79
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Bayfield 10 JT-R • School District

La Plata and Archuleta Counties

## Understanding the Ratios

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

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

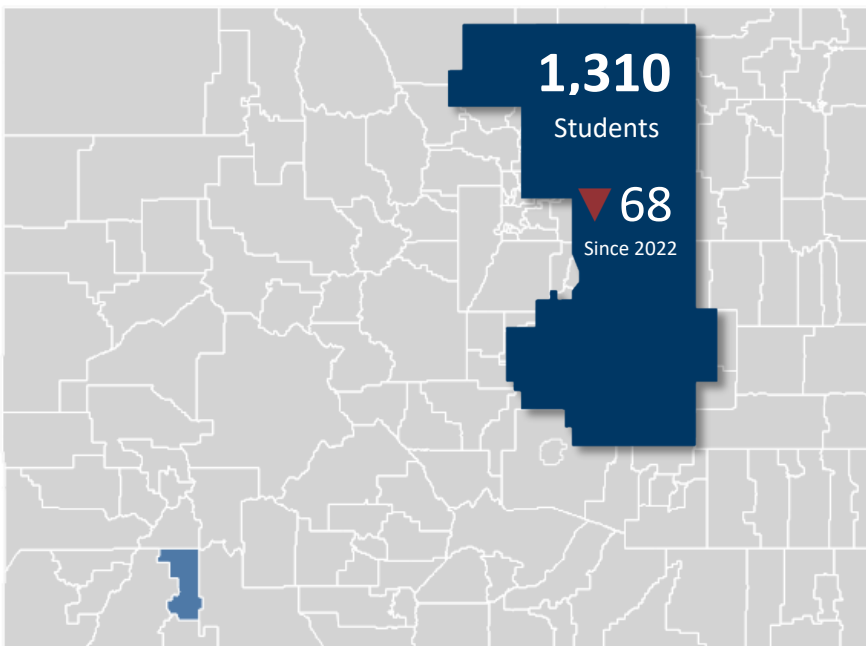
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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

A CFBR of zero 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 from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance, or a CFBR of less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.



## Response

Bayfield 10 JT-R School District

The OMR and CFBR are both missing the benchmark due to a spend down in the general fund balance. The expenditure of the fund balance was deemed necessary primarily to address deferred maintenance costs as well as to augment staff salaries to make them more competitive. In addition, the change in fund balance over the years listed, decreased mainly due to the federal revenue reduction: Cares Act, COVID, ESSER, etc. In FY23/24 there was also a capital improvements transfer for building improvement needs across the district. The capital improvement transfer was part of a planned project and approved by the district board of education.

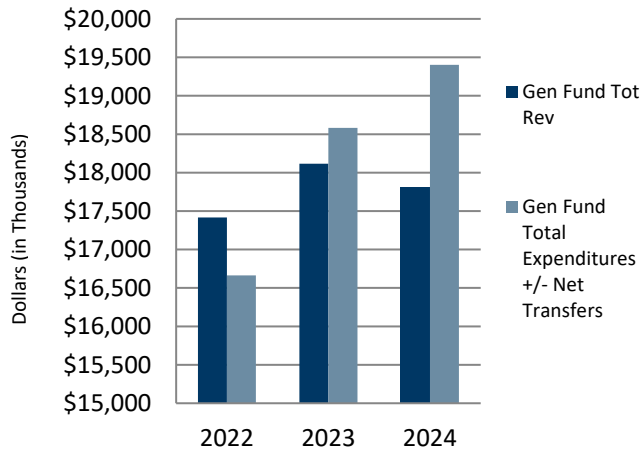
The district has completed a staffing change to align with the reduction of students expected. The district right-sized its staffing numbers based on declining enrollment. The anticipated decline in enrollment is based on trending class sizes, larger class sizes graduating, and enrollment numbers provided by the local preschool. New community housing and other community developments are ongoing, giving the district the expectation the student enrollment will not continue to drop but will grow in the coming years. Quality staff retention and expanded course offerings are a focus of the district administration to continue the push to grow student count numbers. The board of education has adopted a zero based budget to move into the 25/26 FY and expect to outperform the 24/25 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 2022 and Fiscal Year 2024.

# Bayfield 10 JT-R • School District

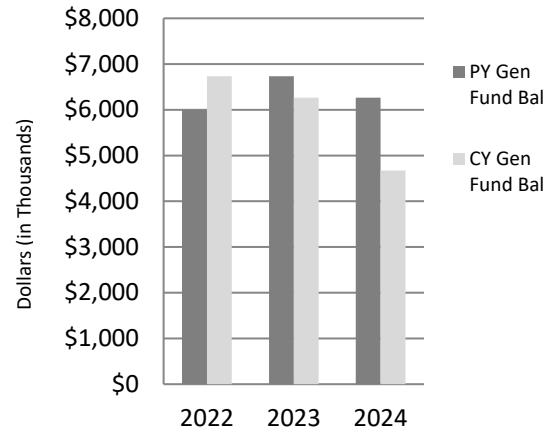
La Plata and Archuleta Counties

## 3 Year Operating Margin Ratio (OMR)



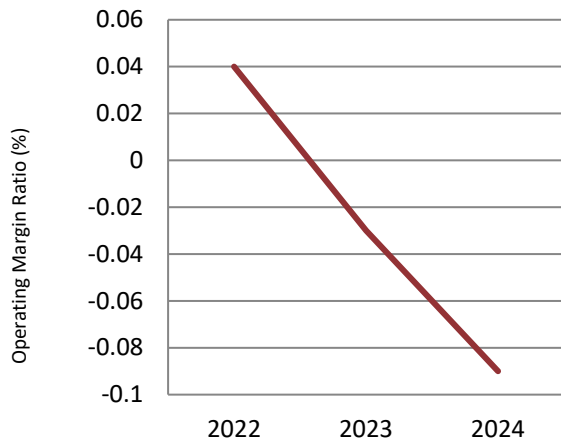
	2022	2023	2024
Revenue	\$17,416,013	\$18,115,164	\$17,811,142
Expenditures	\$16,663,954	\$18,582,857	\$19,402,345

## 3 Year Change in Fund Balance Ratio (CFBR)



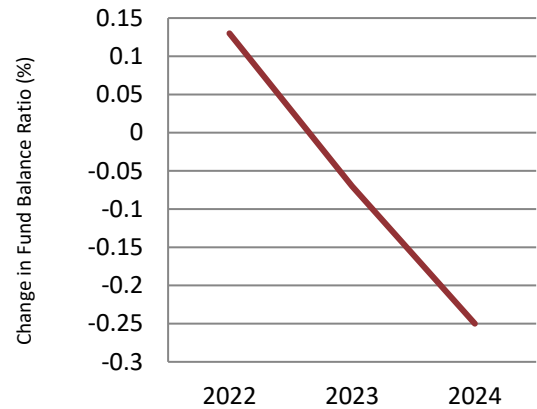
	2022	2023	2024
PY Gen Fund Bal	\$5,981,311	\$6,733,370	\$6,265,677
CY Gen Fund Bal	\$6,733,370	\$6,265,677	\$4,674,474

## 3 Year OMR Trending



OMR	0.04	-0.03	-0.09
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## 3 Year CFBR Trending



CFBR	0.13	-0.07	-0.25
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Clear Creek RE-1 • School District

Clear Creek County

## Understanding the Ratios

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

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

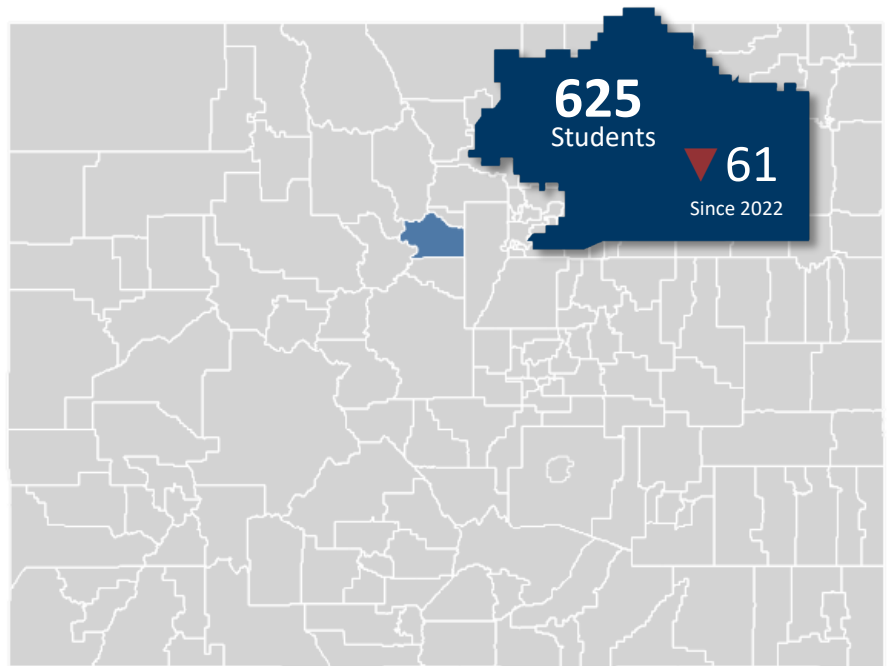
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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

A CFBR of zero 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 from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance, or a CFBR of less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.



## Response

Clear Creek RE-1 School District

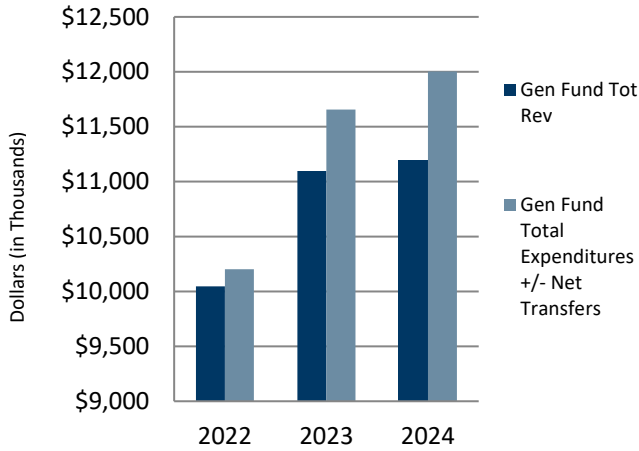
The OMR and CFBR are both missing the benchmark due to a spend down in the general fund balance. The FY 21 ORR ratio showed that the District's Fund balance was high at .8803. A planned spend down of the fund balance was implemented beginning in FY 22 to use the excess fund balance for capital reserve needs and to offer competitive salaries to employees. The Board of Education and district staff are aware of the risks of spending one time funds on salaries but will ensure to balance the budget before dropping below the required reserves for TABOR, and maintain the District policy of 15%. Reductions were made in FY25 by natural attrition/not refilling positions and continuing into FY26. We also made reductions to technology through vendor/contract selection and renegotiated contracts, as well as changes to subscriptions and efficiencies.

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 2022 and Fiscal Year 2024.

# Clear Creek RE-1 • School District

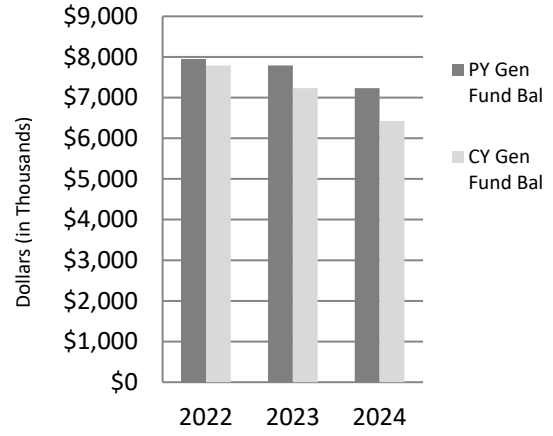
Clear Creek County

## 3 Year Operating Margin Ratio (OMR)



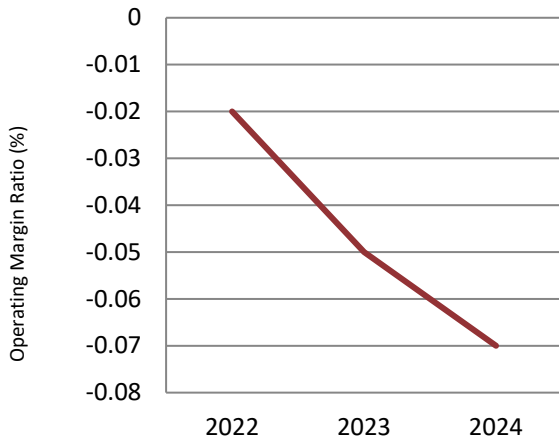
	2022	2023	2024
Revenue	\$10,045,980	\$11,096,310	\$11,197,466
Expenditures	\$10,202,670	\$11,656,564	\$12,003,111

## 3 Year Change in Fund Balance Ratio (CFBR)



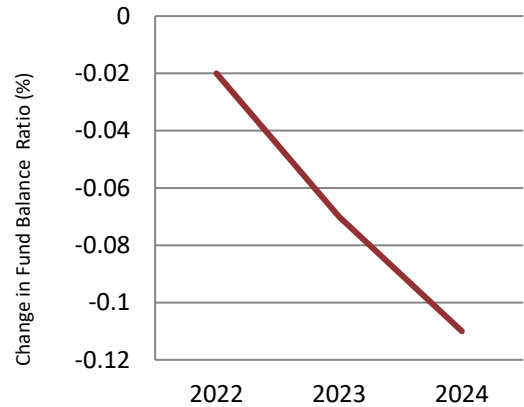
	2022	2023	2024
PY Gen Fund Bal	\$7,950,528	\$7,793,763	\$7,233,509
CY Gen Fund Bal	\$7,793,838	\$7,233,509	\$6,427,864

## 3 Year OMR Trending



OMR	-0.02	-0.05	-0.07
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## 3 Year CFBR Trending



CFBR	-0.02	-0.07	-0.11
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Elizabeth • School District

Elbert County

## Understanding the Ratios

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

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

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

### The **Change in Fund Balance Ratio**

indicates the change in the balance of the general fund from one year in relation to the prior year.

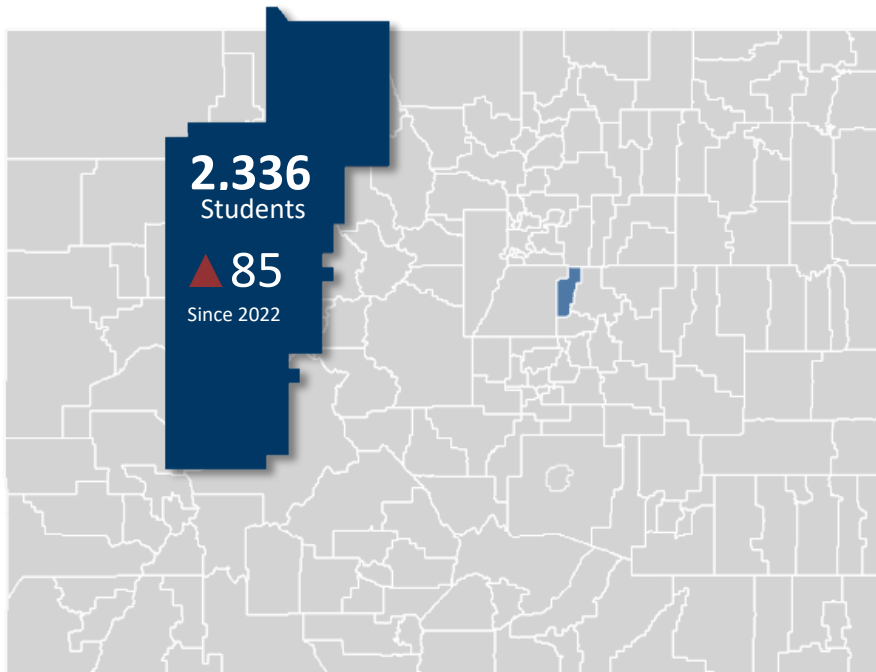
A CFBR of zero would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance, or a CFBR of less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.

The **Operating Reserve Ratio** indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.

An ORR of 1/12 or 0.0833, equates to one month of reserves for current expenditures and transfers.

A school district is below the benchmark if it has consistently decreasing ORR with the most recent year's fund balance less than one month of expenditures, or an ORR below 0.0833 for all 3 years.



## Response

Elizabeth School District

The District has remained focused on rebuilding financial sustainability while continuing to address structural and systemic challenges identified in prior years. Leadership changes including a new Board of Education, Superintendent, and CFO—have brought greater focus to fiscal discipline, transparency, and long-term planning.

The underlying causes for missing FY2023–24 benchmarks stem from continued impacts of deferred maintenance, inflation, and legacy issues including previous overestimates of revenue tied to housing growth that did not materialize. The District continued to face rising labor and service costs, including increased reliance on contracted transportation and special education providers due to staffing shortages. To remain competitive with metro-area salaries—despite the absence of local mill levy overrides—the District prioritized compensation increases in real time.

In FY2023–24, the District decreased its General Fund balance by \$801,985, reflecting the third consecutive year of fund balance reduction. Significant interfund transfers from the General Fund—\$1.7 million to Athletics and Capital Reserve Funds—were made to address student and facility needs. The District maintains bank deposits of over \$2.3 million.

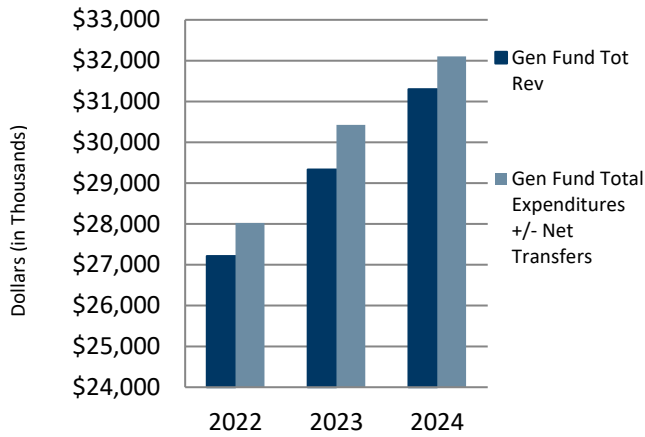
To reverse this trend, the District has adopted a multi-year policy to restore the General Fund balance to 10% of expenditures by FY2027–28. In the 2024–25 school year, we made significant improvement in that fund balance. Developer fee structures have been reassessed and updated after 15 years, recovering critical lost revenue. The new ERP system, fully operational in 2023–24, now supports accurate tracking of actual versus budgeted expenses, including position control. Full benefits of these efforts will be realized beginning with the 2024–25 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 2022 and Fiscal Year 2024.

# Elizabeth • School District

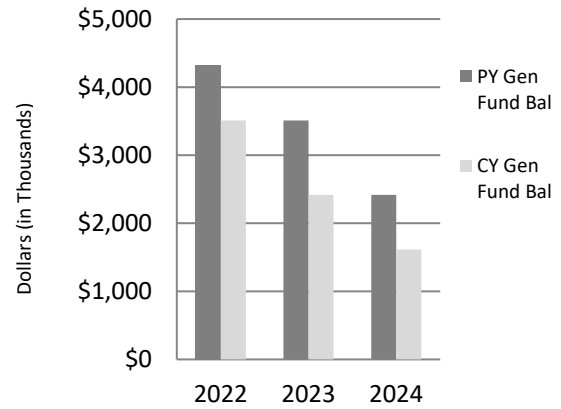
Elbert County

## 3 Year Operating Margin Ratio (OMR)



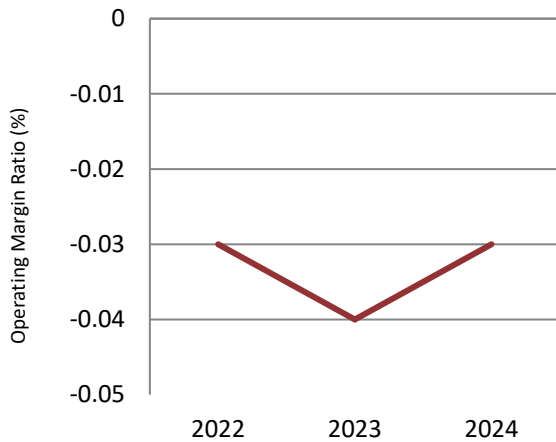
	2022	2023	2024
Revenue	\$27,213,046	\$29,333,427	\$31,300,534
Expenditures	\$28,023,707	\$30,425,457	\$32,102,519

## 3 Year Change in Fund Balance Ratio (CFBR)



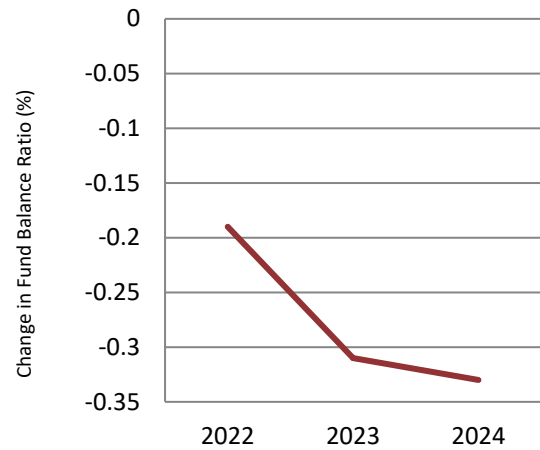
	2022	2023	2024
PY Gen Fund Bal	\$4,320,796	\$3,510,135	\$2,418,105
CY Gen Fund Bal	\$3,510,135	\$2,418,105	\$1,616,120

## 3 Year OMR Trending



OMR	- 0.03	- 0.04	-0.03
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## 3 Year CFBR Trending



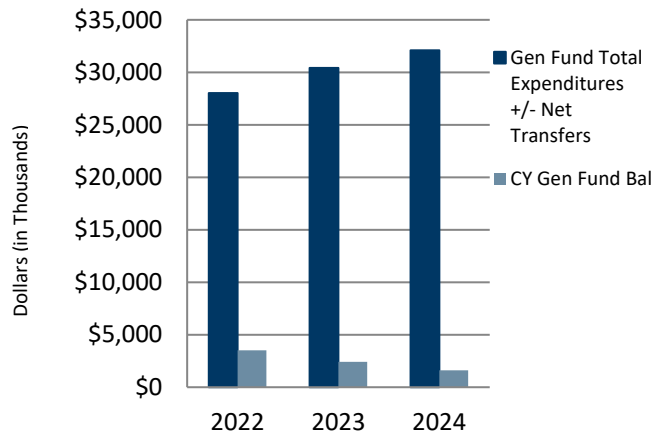
CFBR	- 0.19	- 0.31	-0.33
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Elizabeth • School District

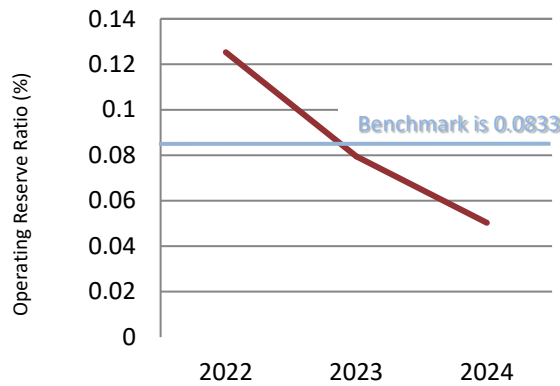
Elbert County

## 3 Year Operating Reserve Ratio (ORR)



	2022	2023	2024
Expenditures	\$28,023,707	\$30,425,457	\$32,102,519
CY Gen Fund Bal	\$3,510,135	\$2,418,105	\$1,616,120

## 3 Year ORR Trending



ORR	0.1253	0.0795	0.0503
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.



# Ellicott 22 • School District

El Paso County

## Understanding the Ratios

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

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

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

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

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

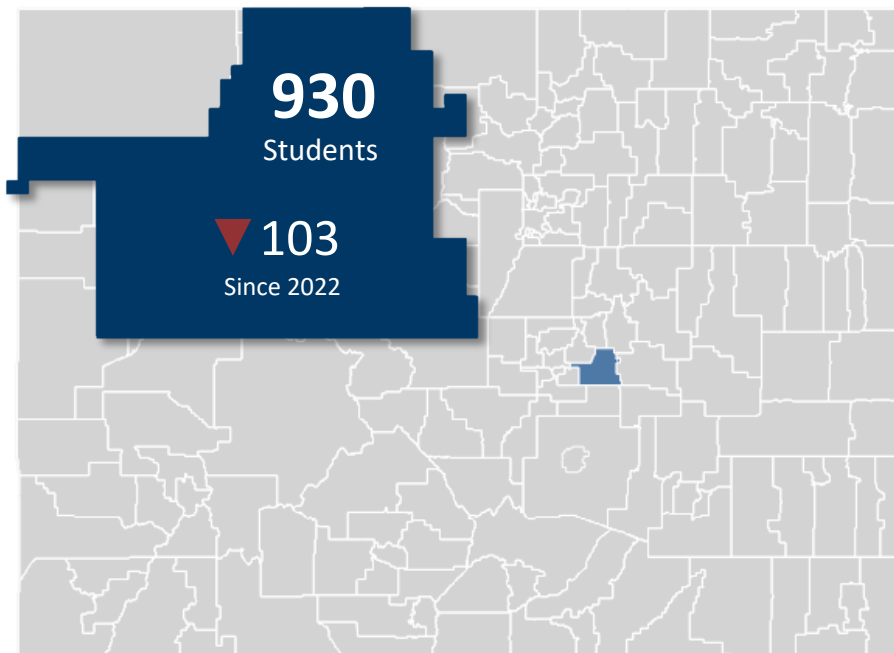
A school district is below the benchmark if it has consistent decreases in the CFBR from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance, or a CFBR of less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.

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The **Operating Reserve Ratio** indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.

An ORR of 1/12 or 0.0833, equates to one month of reserves for current expenditures and transfers.

A school district is below the benchmark if it has consistently decreasing ORR with the most recent year's fund balance less than one month of expenditures, or an ORR below 0.0833 for all 3 years.



## Response

Ellicott 22 School District

The key factor in the missing of the financial benchmarks is that the Ellicott School District began a construction project to add 13 more classrooms at our elementary and high school. The district secured a Certificate of Participation (COP) for \$5,088,000. This project was supposed to be over the course of 3 years. It was complete in 18 months and classes were in the buildings the Fall of 2024. The overall project is as follows:

### Construction Project-

Total Cost of Project- \$9,485,271

1st Payment- 5/11/2024 for \$802,687.

Last Payment- 5/30/2024 for \$119,824.

National Bank Holdings (NBH) COP was for \$5,088,000. (20 yr. loan)

Dec. Payment- \$79,576.32 - \$6,440.07

June Payment- \$189,626 - \$350,004

Colo Trust- Bank Statement

as of 5/1/22- \$4,511,831.68

As of 9/10/2024- \$539,640.79

The district does not have any capital construction projects in the near future and the budgeting is being done conservatively. The transition in the Business Manager Position has also been a major negative impact because accounting practices are lost and training new staff for this position is a lengthy process and it is a very difficult position. The District has gone through 6 Business Managers since 2017.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2022 and Fiscal Year 2024.

# Ellicott 22 • School District

El Paso County

The **Deficit Fund Balance Ratio** indicates the portion of annual revenue required to cover the deficit (or negative) fund balance in a governmental fund. This ratio is only calculated when a net deficit fund balance exists in a governmental fund.

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

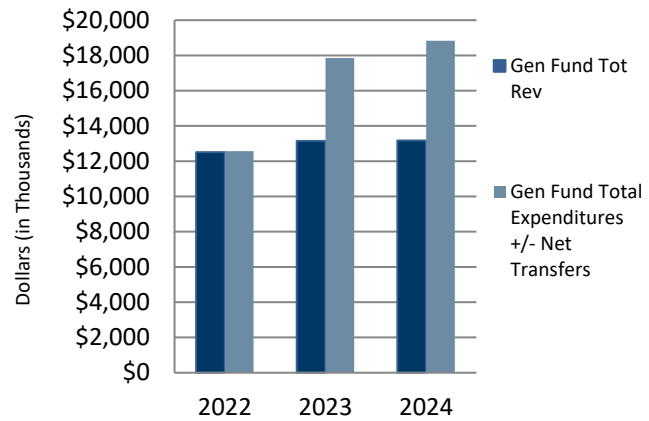
A school district is below the benchmark if it has deficit fund balances for all 3 years, or if it has a decrease in the DFBR over the last 2 years.

The **Asset Sufficiency Ratio** indicates the coverage of general fund assets to general fund liabilities.

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

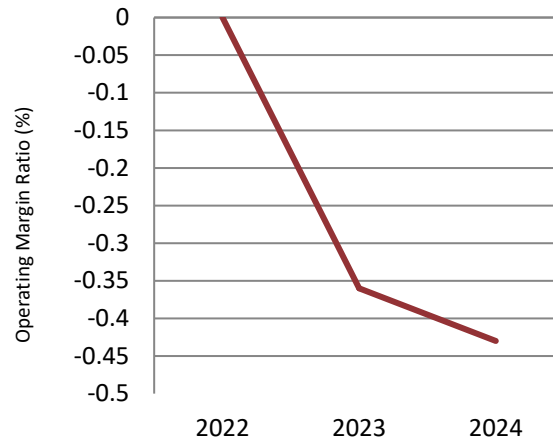
A school district is below the benchmark if it has consistently decreasing ASR with the most recent year less than 1.0, or an ASR less than 1.0 for all three years under analysis.

## 3 Year Operating Margin Ratio (OMR)



	2022	2023	2024
Revenue	\$12,512,677	\$13,149,341	\$13,174,938
Expenditures	\$12,570,354	\$17,855,810	\$18,830,650

## 3 Year OMR Trending



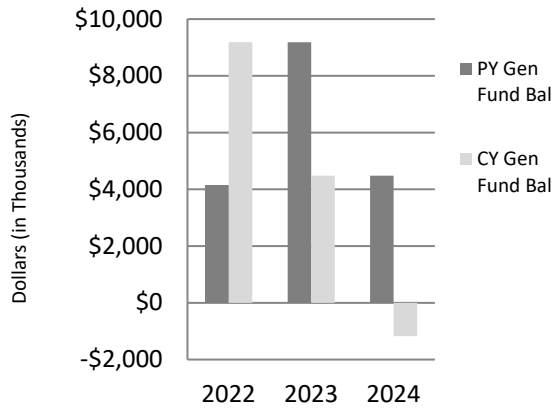
OMR	2022	2023	2024
OMR	0.00	-0.36	-0.43

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Ellicott 22 • School District

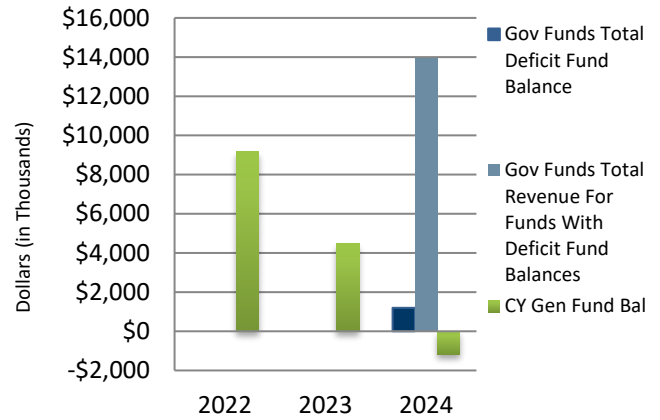
El Paso County

## 3 Year Change in Fund Balance Ratio (CFBR)



	2022	2023	2024
<b>PY Gen Fund Bal</b>	<b>\$4,155,074</b>	<b>\$9,185,396</b>	<b>\$4,478,927</b>
<b>CY Gen Fund Bal</b>	<b>\$9,185,397</b>	<b>\$4,478,927</b>	<b>-\$1,176,785</b>

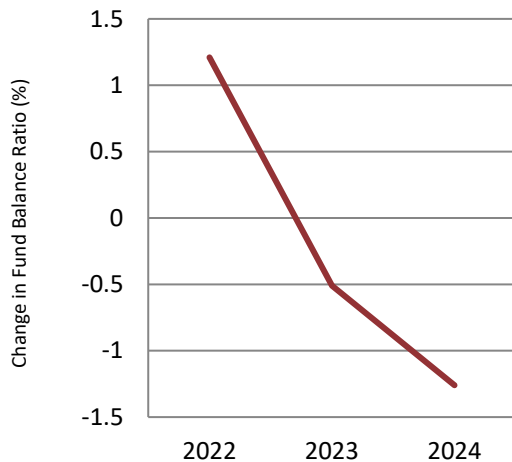
## 3 Year Deficit Fund Balance Ratio (DFBR)



	2022	2023	2024
<b>Total Deficit Fund Bal</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,197,879</b>
<b>Total Revenue for Deficit Fund Bal</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,940,713</b>
<b>CY Gen Fund Bal</b>	<b>\$9,185,397</b>	<b>\$4,478,927</b>	<b>-\$1,176,785</b>

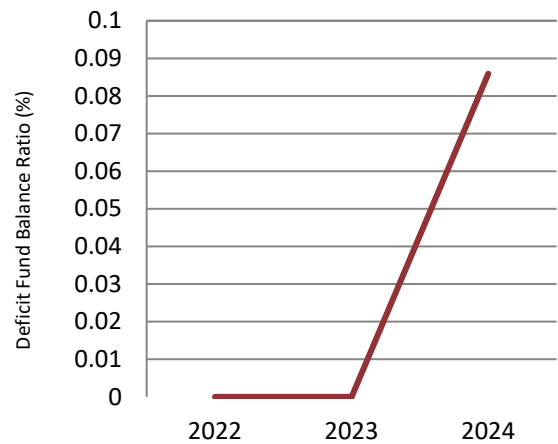
Note: Ellicott 22 has two funds with a deficit (or negative) fund balance including the General Fund deficit of \$1,176,785. The Total Deficit Fund Bal amount for 2024 shows the absolute (or positive) value amount of the two funds. The Total Revenue for Deficit Fund Bal amount of \$13.9 million is the revenue from both governmental funds including the General Fund.

## 3 Year CFBR Trending



CFBR	1.21	-0.51	-1.26
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## 3 Year DFBR Trending



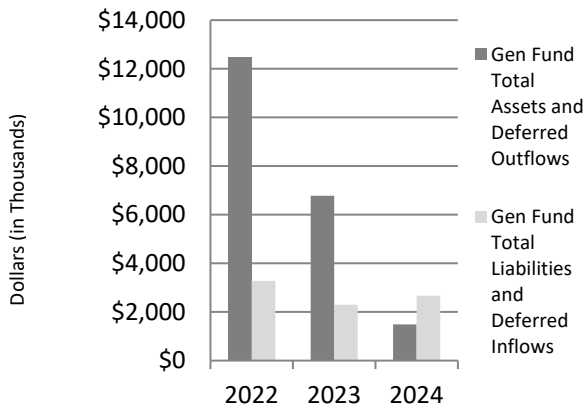
DFBR	0.00	0.00	0.0859
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Ellicott 22 • School District

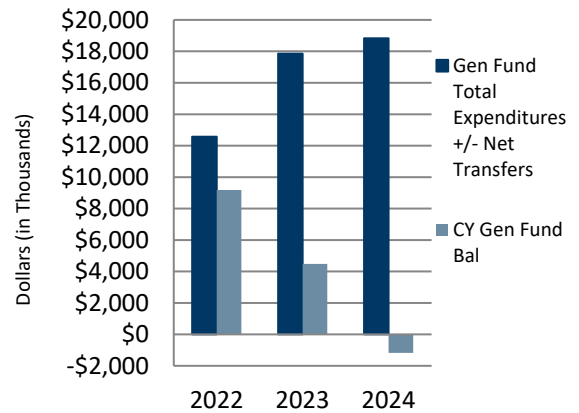
El Paso County

## 3 Year Asset Sufficiency Ratio (ASR)



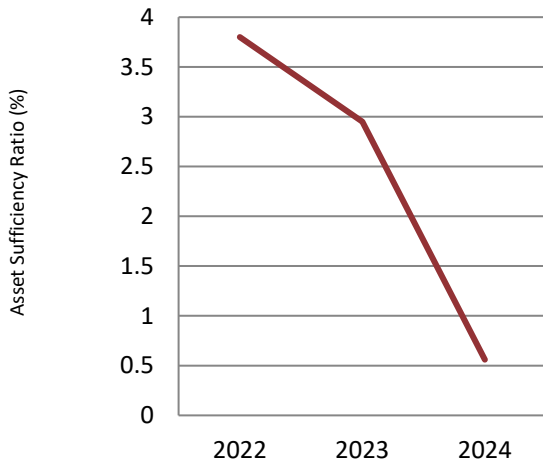
	2022	2023	2024
<b>Gen Fund Assets</b>	\$12,465,464	\$6,777,686	\$1,489,229
<b>Gen Fund Liabilities</b>	\$3,280,067	\$2,298,759	\$2,666,014

## 3 Year Operating Reserve Ratio (ORR)



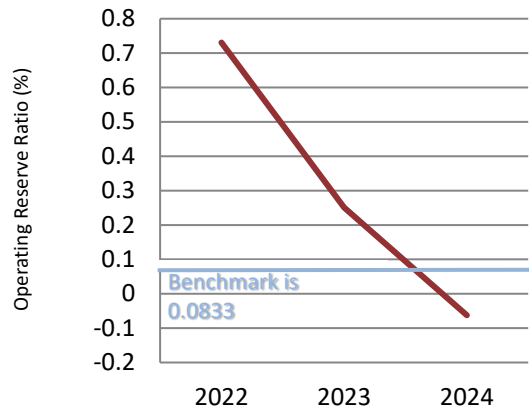
	2022	2023	2024
<b>Expenditures</b>	\$12,570,354	\$17,855,810	\$18,830,650
<b>CY Gen Fund Bal</b>	\$9,185,397	\$4,478,927	-\$1,176,785

## 3 Year ASR Trending



ASR	3.80	2.95	0.56
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## 3 Year ORR Trending



ORR	0.7307	0.2508	-0.0625
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Hanover 28 • School District

El Paso County

## Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue. An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

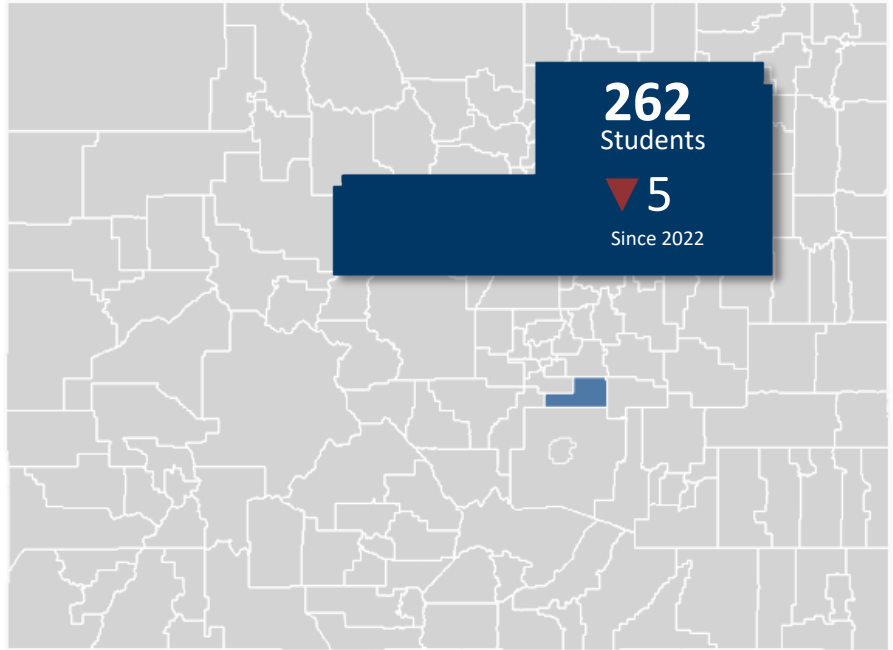
A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

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The **Operating Reserve Ratio** indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.

An ORR of 1/12 or 0.0833, equates to one month of reserves for current expenditures and transfers.

A school district is below the benchmark if it has consistently decreasing ORR with the most recent year's fund balance less than one month of expenditures, or an ORR below 0.0833 for all 3 years.



## Response

Hanover 28 School District

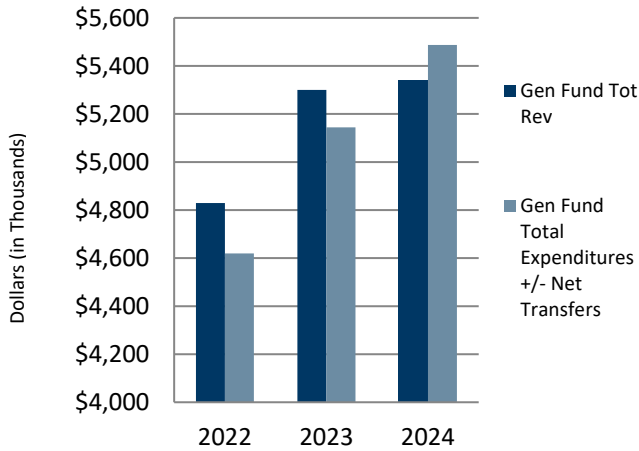
These ratios are the result of an error in Fiscal Year 2022 resulting in a prior year adjustment in Fiscal Year 2023. Following a thorough review of the adjustment, corrections were made in Fiscal Year 2024 that further reduced the general fund balance. We have a reserve built into our budget at this time in order to be sure that we are able to get our reserve up to the required level and that we will not exceed our budgeted expenses.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2022 and Fiscal Year 2024.

# Hanover 28 • School District

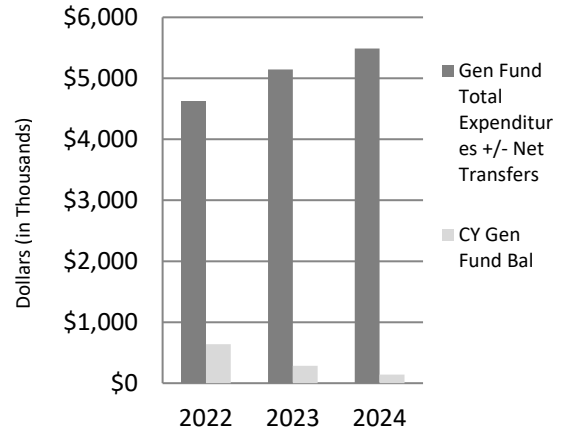
El Paso County

## 3 Year Operating Margin Ratio (OMR)



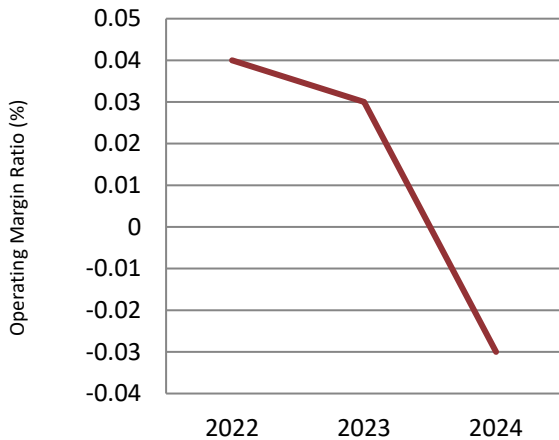
	2022	2023	2024
Revenue	\$4,829,364	\$5,300,299	\$5,341,178
Expenditures	\$4,619,371	\$5,144,486	\$5,487,539

## 3 Year Operating Reserve Ratio (ORR)



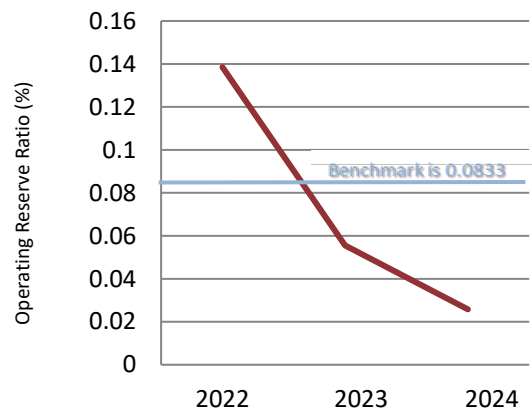
	2022	2023	2024
Expenditures	\$4,619,371	\$5,144,486	\$5,487,539
CY Gen Fund Bal	\$639,825	\$285,749	\$141,488

## 3 Year OMR Trending



OMR	0.04	0.03	- 0.03
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## 3 Year ORR Trending



ORR	0.1385	0.0555	0.0258
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# McClave RE-2 • School District

Bent County

## Understanding the Ratios

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

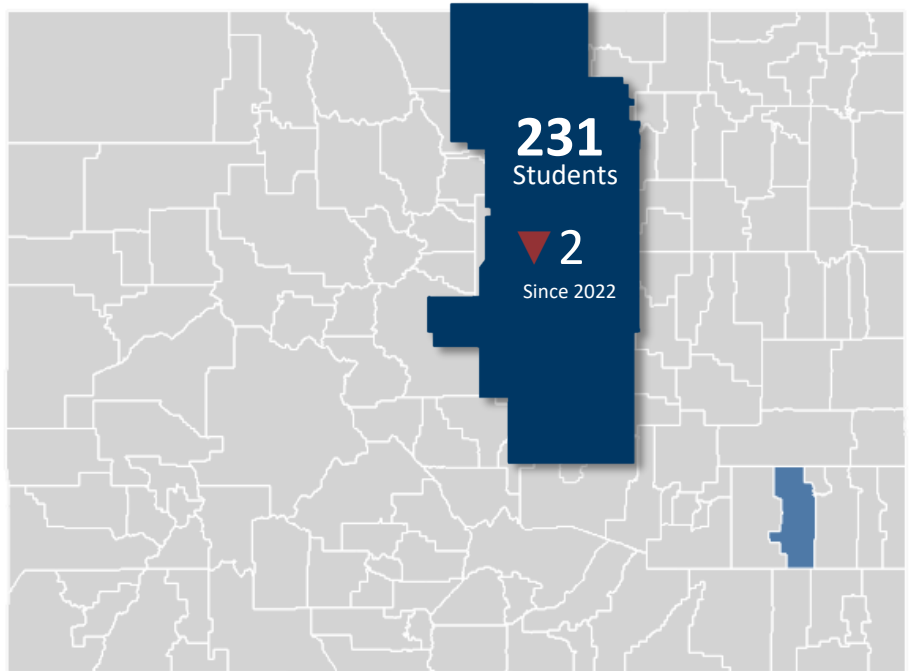
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

A CFBR of zero 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 from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance, or a CFBR of less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.



## Response

McClave RE-2 School District

In our district, several factors contributed to missing financial benchmarks. One key issue was the occurrence of significant one-time expenditures, such as the payoff of our Certificate of Participation (COP) debt to UMB Bank totaling \$322K for our white gym, a new gym that we built onto our existing school using the funds acquired from the COPs, and the resurfacing and striping of our track for \$119K in FY22-23. These costs are not typical and will not recur in future budgets. Additionally, in FY23-24, we invested in crucial infrastructure, including turf and sprinklers for our football field costing \$360K, and the installation of an irrigation pond and pumping system for \$236K. We also replaced the roof at a cost of \$460K, with insurance proceeds of \$450K received in FY22-23 to help offset this expense.

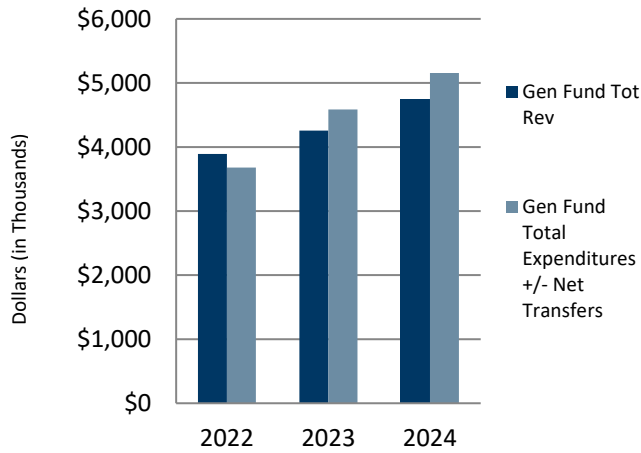
To improve our financial condition, the local board of education has focused on prudent financial planning and budgeting to accommodate these expenses without compromising our operational funds. We are also exploring new funding opportunities and closely monitoring expenditures to ensure we are within our means. Moving forward, we aim to stabilize our financial health by prioritizing essential services and maintaining a clear vision to guide our investments in infrastructure while seeking to enhance revenue sources.

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 2022 and Fiscal Year 2024.

# McClave RE-2 • School District

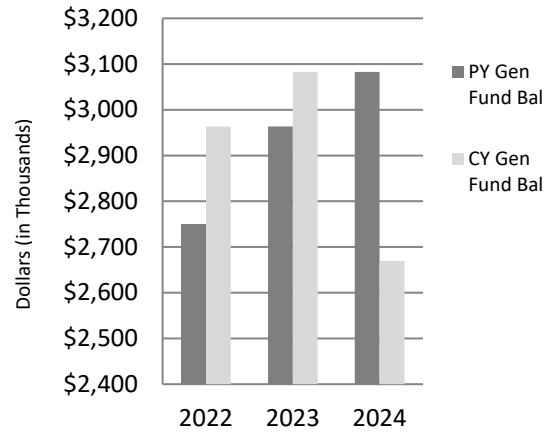
Bent County

## 3 Year Operating Margin Ratio (OMR)



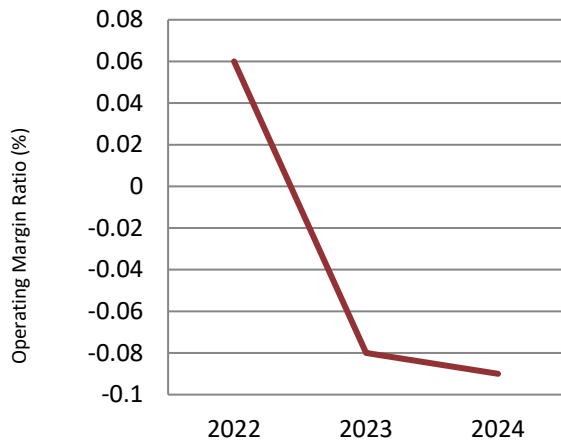
	2022	2023	2024
Revenue	\$3,892,380	\$4,255,530	\$4,741,747
Expenditures	\$3,678,199	\$4,586,544	\$5,154,775

## 3 Year Change in Fund Balance Ratio (CFBR)



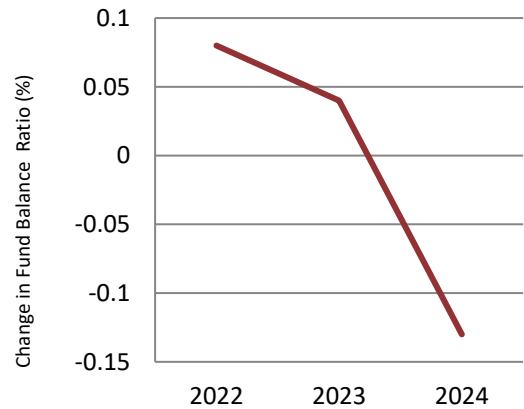
	2022	2023	2024
PY Gen Fund Bal	\$2,749,493	\$2,963,674	\$3,082,660
CY Gen Fund Bal	\$2,963,674	\$3,082,660	\$2,669,632

## 3 Year OMR Trending



OMR	0.06	-0.08	-0.09
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## 3 Year CFBR Trending



CFBR	0.08	0.04	-0.13
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Moffat County RE-1 • School District

Moffat County

## Understanding the Ratios

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

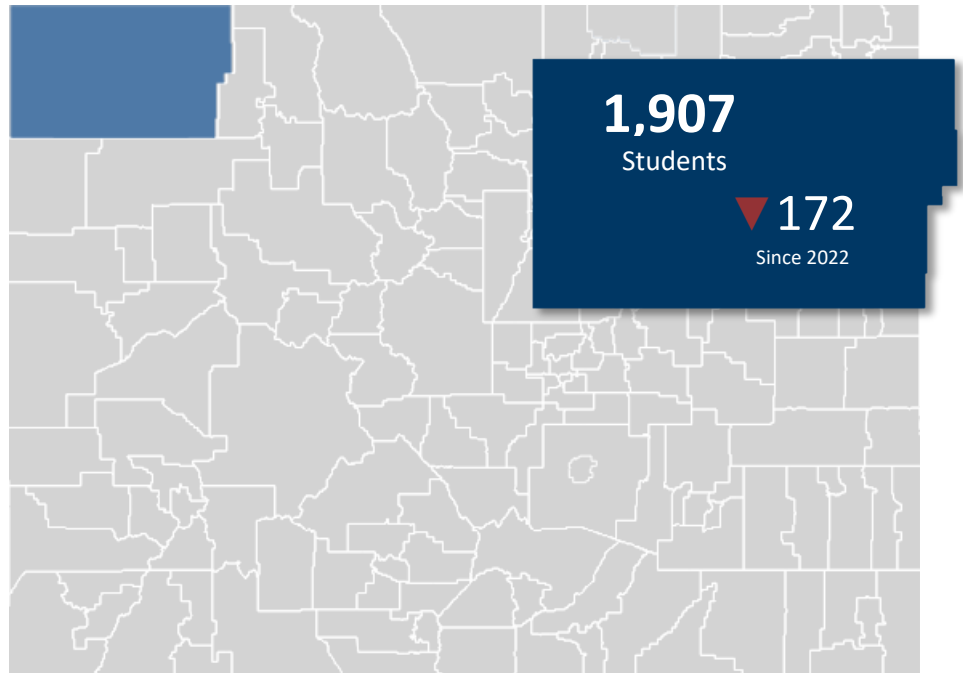
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 zero 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 from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance, or a CFBR of less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.



## Response

Moffat County RE-1 School District

The District has had several administrative positions change over the fiscal periods that are included in the analysis. Due to the high turnover in the finance department, consistency in accounting practices have been lacking. Budgeting and keeping the financial records current have been a challenge in previous years. In addition large capital projects throughout the District were not budgeted correctly and the expenses far exceeded what had been originally budgeted. Due to the lack of oversight from the continuous administration turnover, supplemental budget(s) had to be established.

Appropriate institutional knowledge handoff between administrators and directors did not occur as it should have.

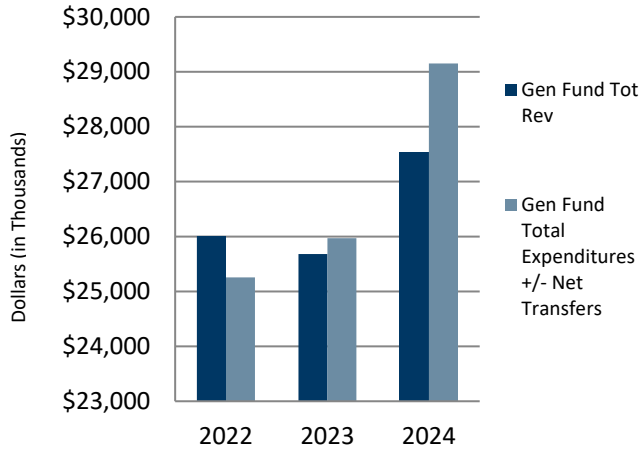
To rectify historical errors, better accounting practices have been put in place, outside accounting firm has been hired for oversight, and internal accounting department is being backfilled. A balanced budget has been built going back to when the District was in a healthier state and adjusted for current state and federal funding. MCSD now has the monitoring in place and staff to align expenditures to budgets moving forward with far less deviation.

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 2022 and Fiscal Year 2024.

# Moffat County RE-1 • School District

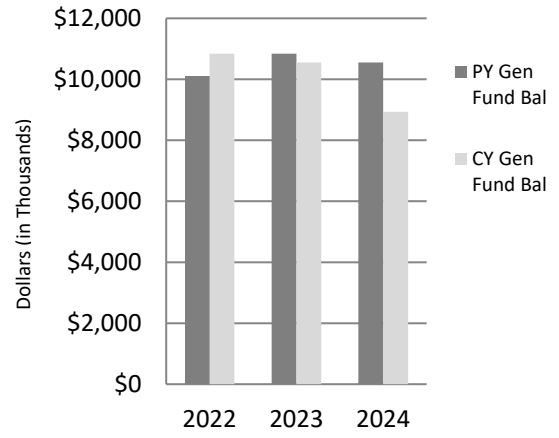
Moffat County

## 3 Year Operating Margin Ratio (OMR)



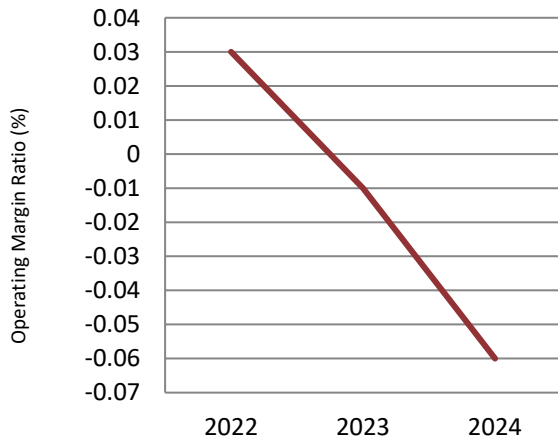
	2022	2023	2024
Revenue	\$26,010,828	\$25,680,760	\$27,537,985
Expenditures	\$25,256,543	\$25,969,273	\$29,152,928

## 3 Year Change in Fund Balance Ratio (CFBR)



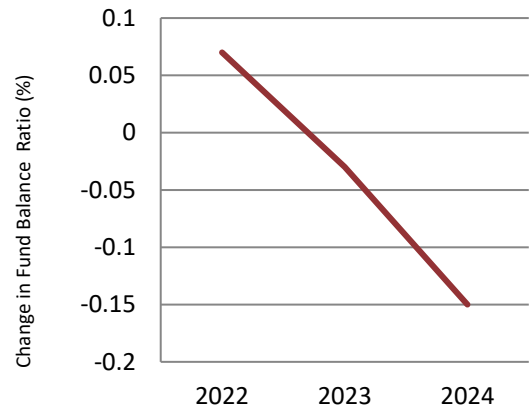
	2022	2023	2024
PY Gen Fund Bal	\$10,085,985	\$10,840,270	\$10,551,757
CY Gen Fund Bal	\$10,840,270	\$10,551,757	\$8,936,814

## 3 Year OMR Trending



OMR	0.03	-0.01	-0.06
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## 3 Year CFBR Trending



CFBR	0.07	-0.03	-0.15
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Pawnee RE-12 • 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.

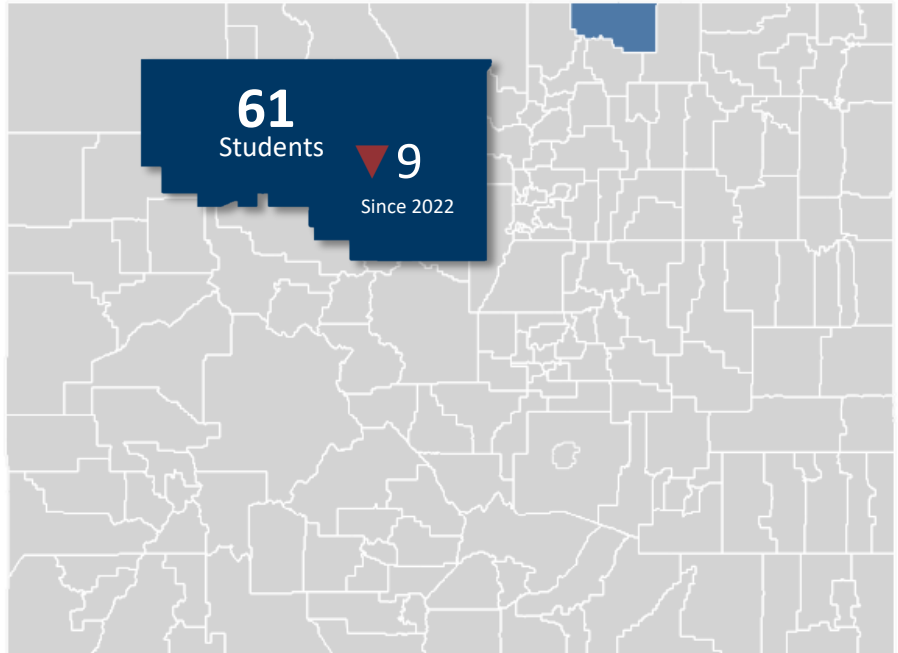
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 zero 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 from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance, or a CFBR of less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.



## Response

Pawnee RE-12 School District

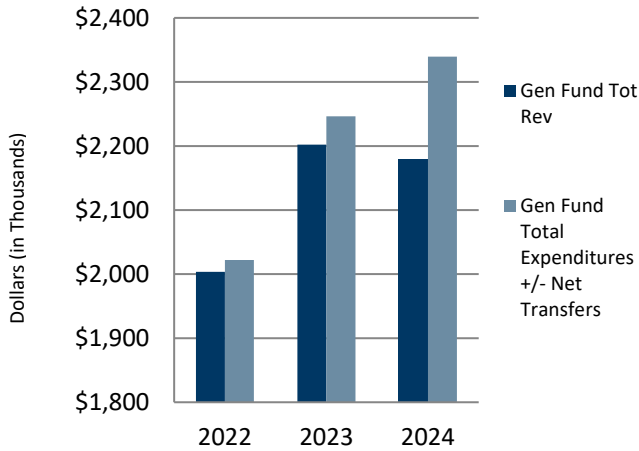
The district has maintained a generous fund balance and kept the budgeted reserve amount in the general fund constant over the last few years. The amount in the general fund reserve has been depleted recently due to 18% salary increase to attract and retain staff, the purchase of three new vehicles to update the school fleet, and smaller maintenance construction projects to improve facilities. The district has a special reserve fund that is not reflected in the general fund budget. Because the expenditures were made from the general fund and not the special reserve fund, the OMR and CFBR as calculated have both decreased, but if the district special reserves were counted in the general fund reserves neither trigger would have been met. The district is in sound financial condition.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2022 and Fiscal Year 2024.

# Pawnee RE-12 • School District

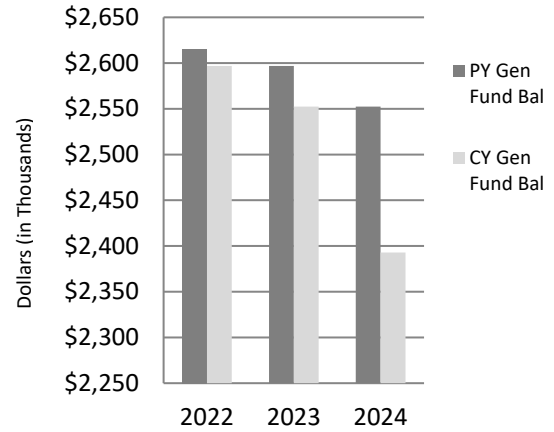
## Weld County

### 3 Year Operating Margin Ratio (OMR)



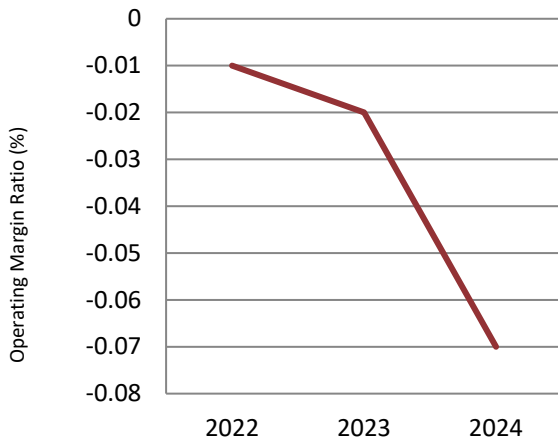
	2022	2023	2024
Revenue	\$2,003,563	\$2,202,081	\$2,179,915
Expenditures	\$2,022,127	\$2,246,424	\$2,339,404

### 3 Year Change in Fund Balance Ratio (CFBR)



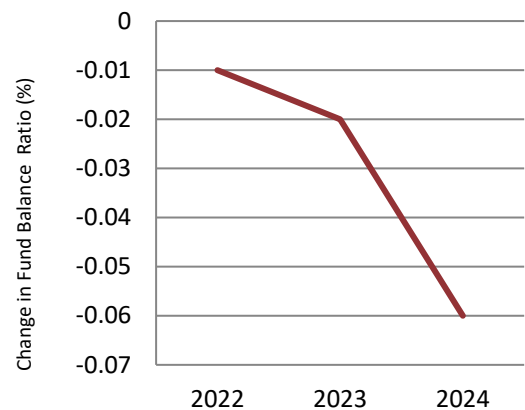
	2022	2023	2024
PY Gen Fund Bal	\$2,615,344	\$2,596,780	\$2,552,437
CY Gen Fund Bal	\$2,596,780	\$2,552,437	\$2,392,948

### 3 Year OMR Trending



OMR	-0.01	-0.02	-0.07
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### 3 Year CFBR Trending



CFBR	-0.01	-0.02	-0.06
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Roaring Fork RE-1 • School District

Garfield/Eagle/Pitkin Counties

## Understanding the Ratios

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

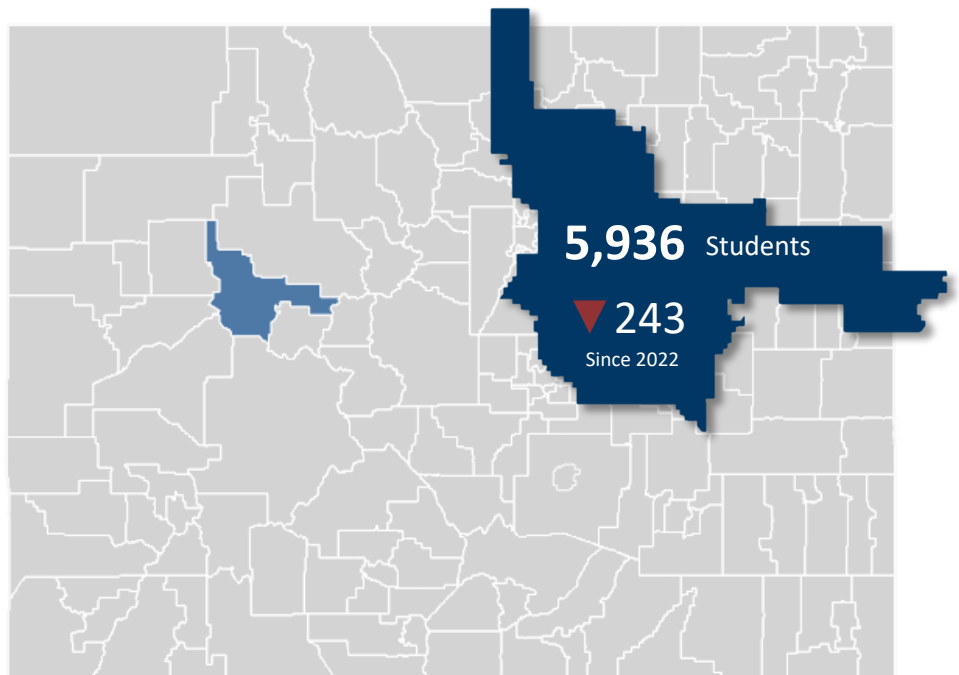
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

A CFBR of zero 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 from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance, or a CFBR of less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.



## Response

Roaring Fork RE-1 School District

The benchmarks that were missed were caused by the following uses in fund balance:

- The District has a strategic priority to maintain a competitive compensation package for teachers and staff. Increases in health insurance costs, coupled with local cost of living increases, have put pressure on the District's finances.
- The District started a self-insurance plan for employee health insurance as of July 2023 to improve flexibility of health insurance offerings to employees. The District lost an estimated \$4 million total during 2023/24 and 2024/25 due to high claims during those years. This loss reduced the fund balance for the District by \$2 million for 2023/24. The District moved back to an insurance pool, Colorado Employers Benefit Trust (CEBT), effective 1/1/25 to mitigate future potential losses.
- The District utilized \$1.1 million in reserves in 2022/23 plus \$7.8 million in reserves during 2023/24 towards building additional staff housing units. These expenditures are one-time and will not have an impact on future financial results.

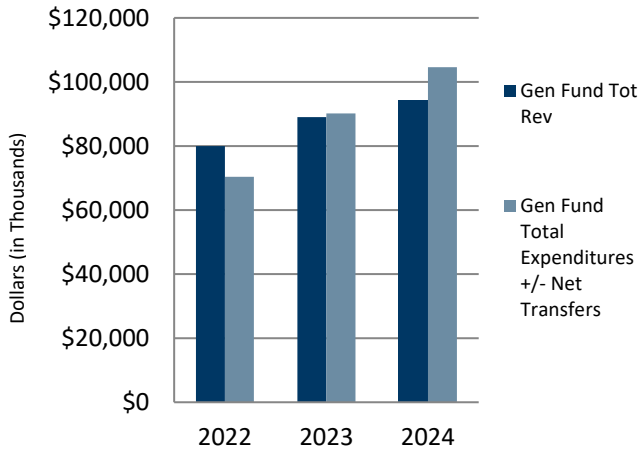
The District has hired a budget analyst in 2025 to monitor financial results more closely. The District is not planning to spend down fund balance for 2024/25 or 2025/26.

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 2022 and Fiscal Year 2024.

# Roaring Fork RE-1 • School District

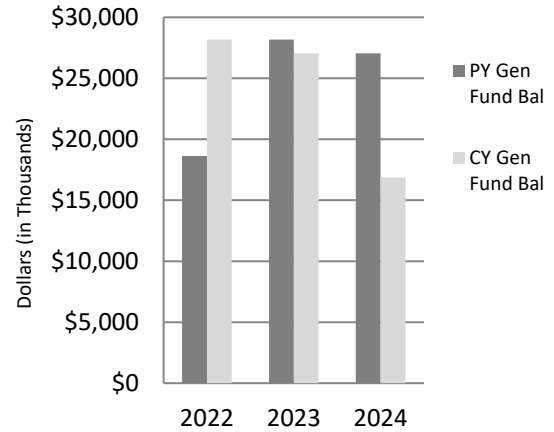
Garfield/Eagle/Pitkin Counties

## 3 Year Operating Margin Ratio (OMR)



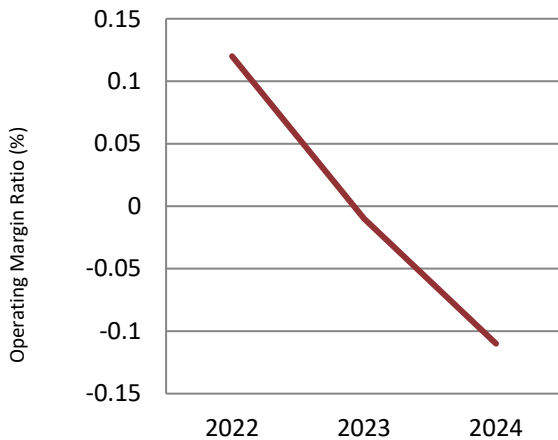
	2022	2023	2024
Revenue	\$79,957,894	\$89,016,866	\$94,405,375
Expenditures	\$70,365,062	\$90,150,797	\$104,582,885

## 3 Year Change in Fund Balance Ratio (CFBR)



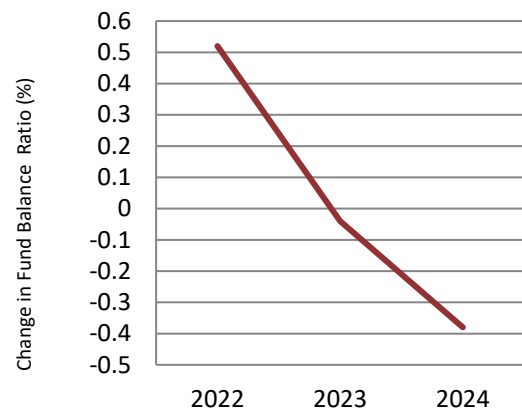
	2022	2023	2024
PY Gen Fund Bal	\$18,585,459	\$28,178,291	\$27,044,360
CY Gen Fund Bal	\$28,178,291	\$27,044,360	\$16,866,850

## 3 Year OMR Trending



OMR	0.12	-0.01	-0.11
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## 3 Year CFBR Trending



CFBR	0.52	-0.04	-0.38
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Strasburg 31-J • School District

Adams and Arapahoe Counties

## Understanding the Ratios

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

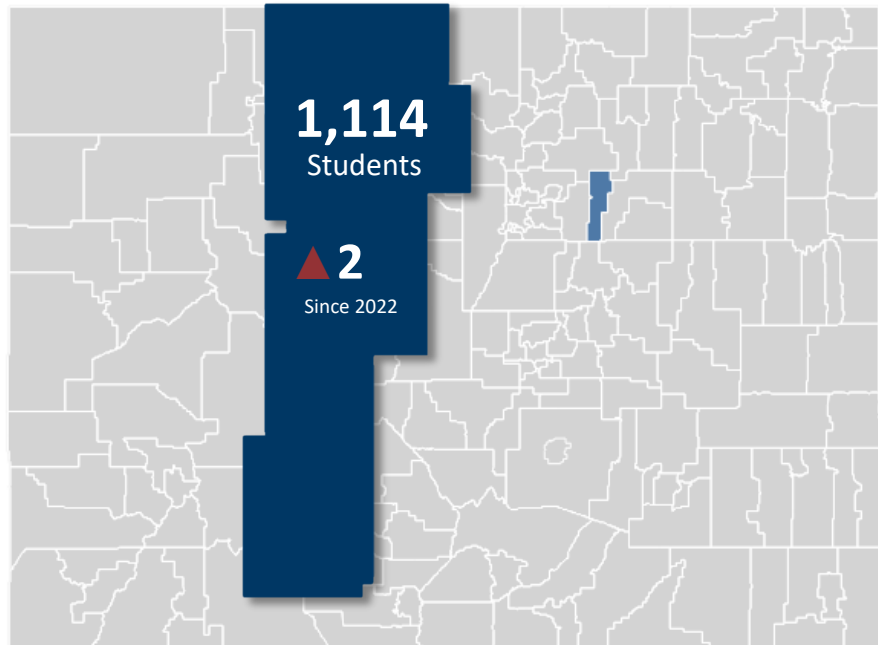
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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

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

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

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



## Response

Strasburg 31-J School District

### Operating Margin Ratio

The district acknowledges the accuracy of the data. The negative trend in this ratio is the result of the district's intentional and strategic decision to spend down its fund balance on nonrecurring capital projects. Over the past several years, the fund balance had grown significantly, reaching 61% of total expenditures in 2022. In subsequent years, the balance was reduced to 40% in 2023 and 36% in 2024. The Board of Education has established a long-term goal to maintain a fund balance of approximately 25% of total expenditures, ensuring strong financial health while responsibly managing taxpayer resources. The district does not plan to continue drawing down the fund balance once this target is achieved.

### Debt Burden Ratio

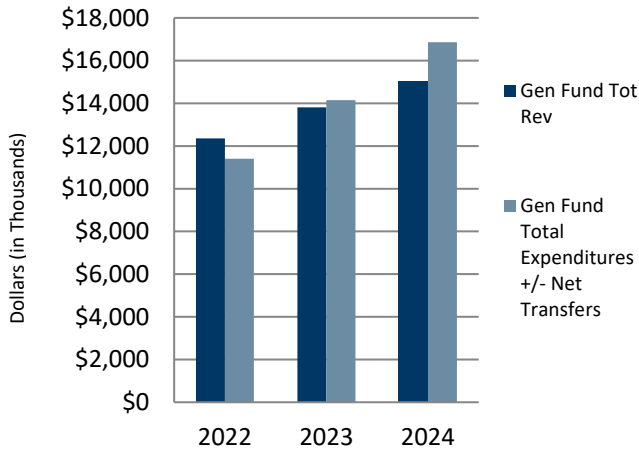
We also confirm the accuracy of the Debt Burden Ratio data. The district's fund balance experienced substantial growth due to favorable interest earnings on deposits. While the ratio declined from 1.03 in 2022 to 0.91 in 2024, the district remains financially sound. The Board of Education has prioritized maintaining appropriate reserves while also mitigating the risk of collecting excess taxes. The district's long-term financial planning process includes forecasting both tax revenues and debt service obligations, and we are confident in our ability to meet these obligations while preserving fiscal responsibility.

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 2022 and Fiscal Year 2024.

# Strasburg 31-J • School District

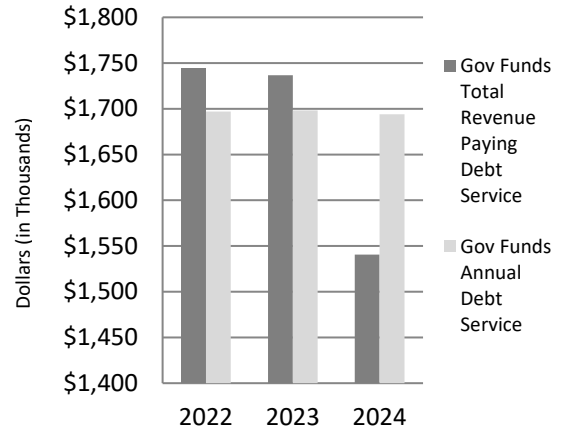
Adams and Arapahoe Counties

## 3 Year Operating Margin Ratio (OMR)



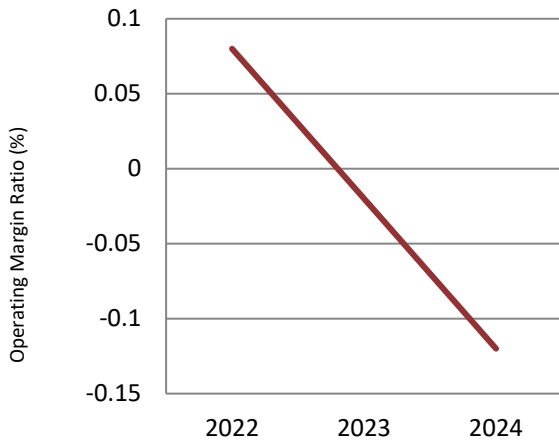
	2022	2023	2024
Revenue	\$12,354,638	\$13,812,145	\$15,037,113
Expenditures	\$11,401,958	\$14,144,145	\$16,859,691

## 3 Year Debt Burden Ratio (DBR)



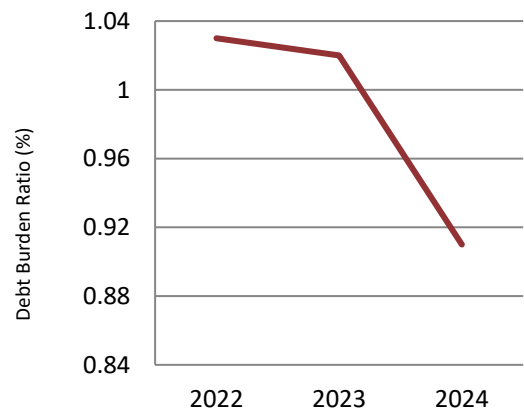
	2022	2023	2024
Rev for Debt Srv	\$1,743,981	\$1,736,613	\$1,540,507
Debt Service	\$1,697,025	\$1,698,275	\$1,694,088

## 3 Year OMR Trending



OMR	0.08	-0.02	-0.12
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## 3 Year DBR Trending



DBR	1.03	1.02	0.91
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.

# Summit RE-1 • School District

Summit County

## Understanding the Ratios

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

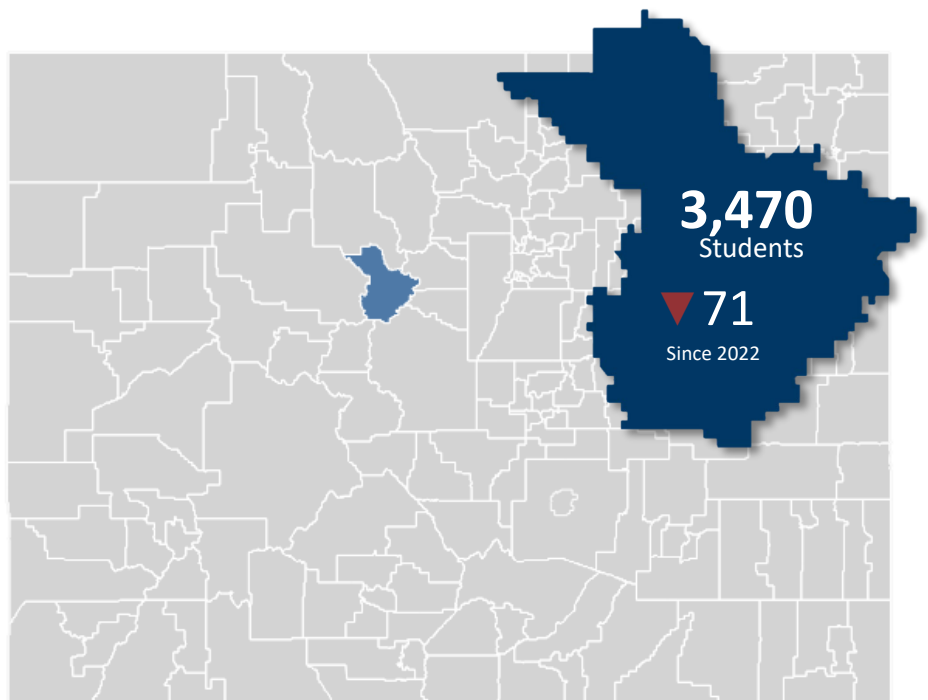
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

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 **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 zero 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 from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance, or a CFBR of less than zero for all 3 years, with year 3 fund balance less than year 1 beginning fund balance and when a district's year 3 ending fund balance covers less than 1 month of expenditures.



## Response

Summit RE-1 School District

The district's missed financial benchmarks resulted from an intentional spend-down of fund balance to address critical staffing challenges caused by post-COVID housing costs. With assessed property values increasing 40% in our county in 2023, recruitment and retention became severely compromised, forcing a strategic choice between maintaining reserves or ensuring adequate staffing for educational quality.

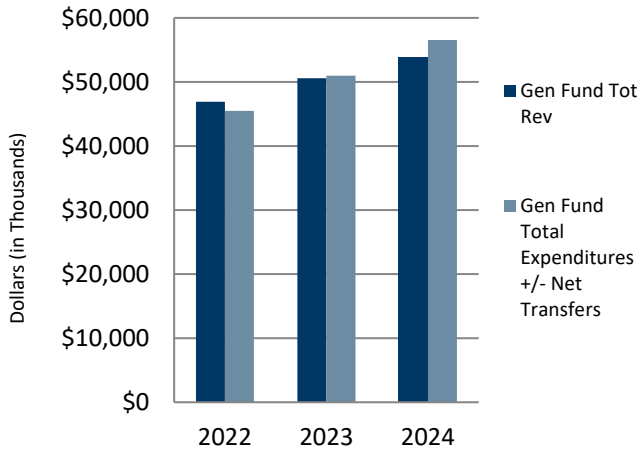
We do not expect to continue spending down fund balance, as we have reached the minimum Board requirement of 10%. This demonstrates fiscal discipline while having addressed the immediate crisis. Our financial planning now incorporates stabilized market conditions and adjusted revenue projections from increased assessed valuations. The Board has taken concrete action by establishing and enforcing the 10% minimum fund balance requirement as a fiscal guardrail. Additionally, the Board actively supports a county-wide workforce housing initiative that addresses root causes of affordability challenges, reducing future pressure on district budgets. These proactive measures ensure sustainable solutions rather than temporary fixes, positioning the district for long-term fiscal stability while maintaining competitive compensation and educational excellence.

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 2022 and Fiscal Year 2024.

# Summit RE-1 • School District

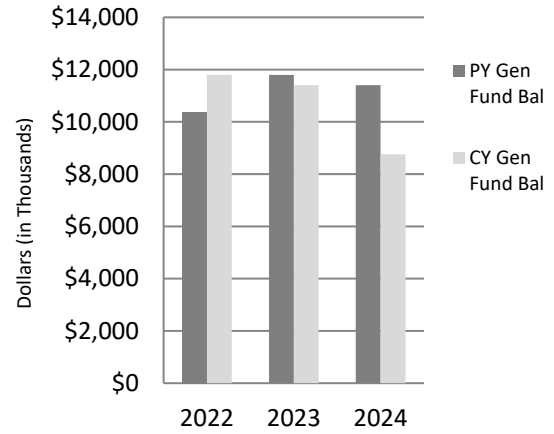
Summit County

## 3 Year Operating Margin Ratio (OMR)



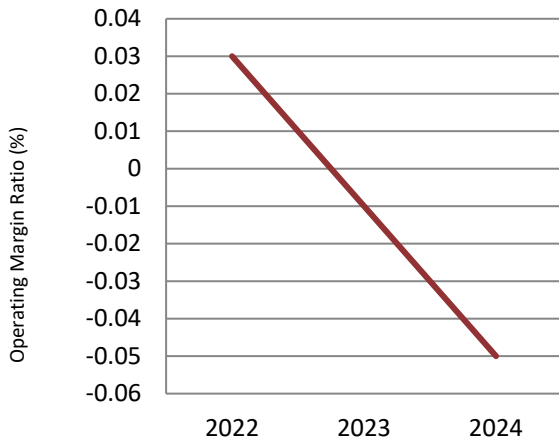
	2022	2023	2024
Revenue	\$46,908,007	\$50,585,179	\$53,907,792
Expenditures	\$45,490,546	\$50,978,762	\$56,550,362

## 3 Year Change in Fund Balance Ratio (CFBR)



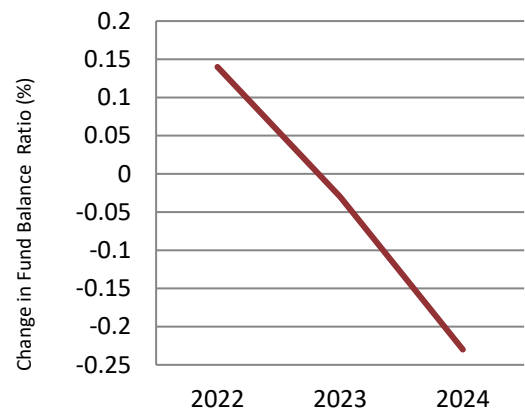
	2022	2023	2024
PY Gen Fund Bal	\$10,378,689	\$11,796,150	\$11,402,567
CY Gen Fund Bal	\$11,796,150	\$11,402,567	\$8,759,997

## 3 Year OMR Trending



OMR	0.03	-0.01	-0.05
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## 3 Year CFBR Trending



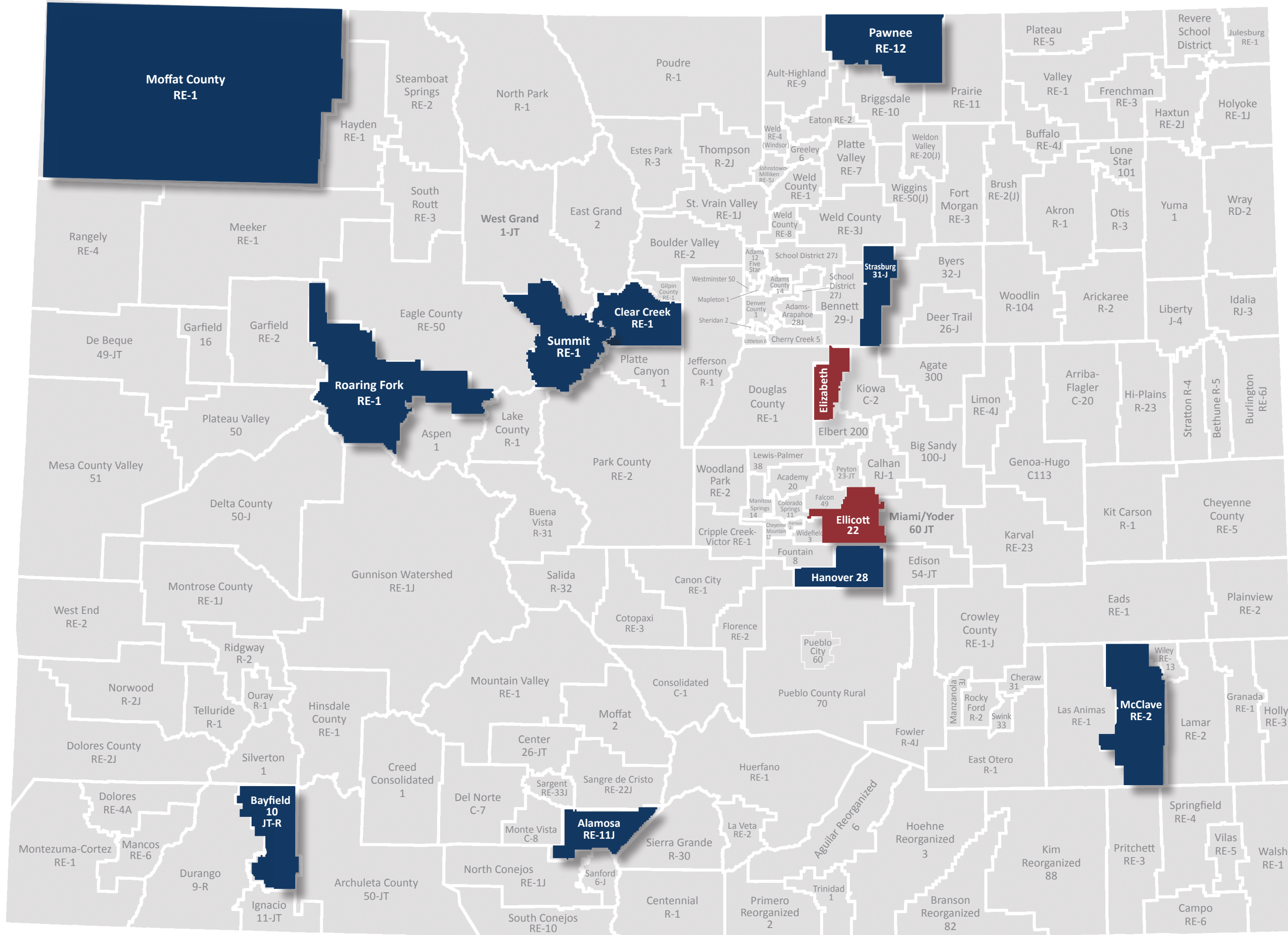
CFBR	0.14	-0.03	-0.23
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2022-2024.



# Appendix C

# Map of School Districts with Two or More Missed Benchmarks



- Two Missed Benchmarks
- Three or More Missed Benchmarks

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

**Table of School Districts with Two or More Missed Benchmarks**

District Name	Number of Warning Indicators
Alamosa RE-11J School District	2
Bayfield 10 JT-R School District	2
Clear Creek RE-1 School District	2
Ellicott 22 School District	5
Elizabeth School District	3
Hanover 28 School District	2
McClave RE-2 School District	2
Moffat County RE-1 School District	2
Pawnee RE-12 School District	2
Roaring Fork RE-1 School District	2
Strasburg 31J School District	2
Summit RE-1 School District	2

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 or More Financial Benchmarks**  
**General Fund Total Revenue and Expenditures per Funded Pupil**  
**For the Years Ending June 30, 2022, 2023, and 2024**

Fiscal Year	CDE Funded Pupil Count	General Fund Total Revenue	Revenue per Funded Pupil	Change in Revenue per Pupil from 2022	Percent Change in Revenue per Pupil	General Fund Expenditures Net of Transfers	Expenditures per Funded Pupil	Change in Expenditures per Pupil from 2022	Percent Change in Expenditures per Pupil
<b>Ellicott 22 School District (El Paso)</b>									
2022	1,033	\$ 12,512,677	\$ 12,113	\$ -	\$ -	\$ 12,570,354	\$ 12,169	\$ -	-
2023	995	13,149,341	13,215	-	-	17,855,810	17,946	-	-
2024	930	13,174,938	14,167	2,054	17%	18,830,650	20,248	8,079	45%
<b>Roaring Fork RE-1 School District (Garfield/Eagle/Pitkin)</b>									
2022	6,179	79,957,894	12,940	-	-	70,365,062	11,388	-	-
2023	6,096	89,016,866	14,603	-	-	90,150,797	14,789	-	-
2024	5,936	94,405,375	15,904	2,964	23%	104,582,885	17,618	6,231	42%
<b>McClave RE-2 School District (Bent)</b>									
2022	233	3,892,380	16,705	-	-	3,678,199	15,786	-	-
2023	241	4,255,530	17,658	-	-	4,586,544	19,031	-	-
2024	231	4,741,747	20,527	3,822	23%	5,154,775	22,315	6,529	41%
<b>Strasburg 31-J School District (Adams/Arapahoe)</b>									
2022	1,112	12,354,638	11,110	-	-	11,401,958	10,254	-	-
2023	1,145	13,812,145	12,063	-	-	14,144,145	12,353	-	-
2024	1,114	15,037,113	13,498	2,388	21%	16,859,691	15,134	4,881	40%
<b>Pawnee RE-12 School District (Weld)</b>									
2022	70	2,003,563	28,622	-	-	2,022,127	28,888	-	-
2023	64	2,202,081	34,408	-	-	2,246,424	35,100	-	-
2024	61	2,179,915	35,736	7,114	25%	2,339,404	38,351	9,463	27%
<b>Moffat County RE-1 School District (Moffat)</b>									
2022	2,079	26,010,828	12,511	-	-	25,256,543	12,148	-	-
2023	2,057	25,680,760	12,485	-	-	25,969,273	12,625	-	-
2024	1,907	27,537,985	14,440	1,929	15%	29,152,928	15,287	3,139	26%
<b>Clear Creek RE-1 School District (Clear Creek)</b>									
2022	686	10,045,980	14,644	-	-	10,202,670	14,873	-	-
2023	660	11,096,310	16,813	-	-	11,656,564	17,661	-	-
2024	625	11,197,466	17,916	3,272	22%	12,003,111	19,205	4,332	25%
<b>Summit RE-1 School District (Summit)</b>									
2022	3,541	46,908,007	13,247	-	-	45,490,546	12,847	-	-
2023	3,550	50,585,179	14,249	-	-	50,978,762	14,360	-	-
2024	3,470	53,907,792	15,535	2,288	17%	56,550,362	16,297	3,450	24%
<b>Hanover 28 School District (El Paso)</b>									
2022	267	4,829,364	18,088	-	-	4,619,371	17,301	-	-
2023	280	5,300,299	18,930	-	-	5,144,486	18,373	-	-
2024	262	5,341,178	20,386	2,299	13%	5,487,539	20,945	3,644	20%
<b>Bayfield 10 JT-R School District (La Plata/Archuleta)</b>									
2022	1,378	17,416,013	12,639	-	-	16,663,954	12,093	-	-
2023	1,364	18,115,164	13,281	-	-	18,582,857	13,624	-	-
2024	1,310	17,811,142	13,596	958	8%	19,402,345	14,811	2,718	20%

Fiscal Year	CDE Funded Pupil Count	General Fund Total Revenue	Revenue per Funded Pupil	Change in Revenue per Pupil from 2022	Percent Change in Revenue per Pupil	General Fund Expenditures Net of Transfers	Expenditures per Funded Pupil	Change in Expenditures per Pupil from 2022	Percent Change in Expenditures per Pupil
<b>Alamosa RE-11J School District (Alamosa/Conejos)</b>									
2022	2,356	21,664,245	9,195	-	-	23,237,354	9,863	-	-
2023	2,311	23,257,258	10,064	-	-	25,615,664	11,084	-	-
2024	2,159	24,067,802	11,148	1,952	21%	25,224,446	11,683	1,820	16%
<b>Elizabeth School District (Elbert)</b>									
2022	2,251	27,213,046	12,089	-	-	28,023,707	12,449	-	-
2023	2,311	29,333,427	12,693	-	-	30,425,457	13,165	-	-
2024	2,336	31,300,534	13,399	1,310	11%	32,102,519	13,743	1,293	10%

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 2022 through 2024.

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 2022 through 2024**

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	Adams 12 Five Star	2022	\$ 62,347,425	\$ 504,339,345	\$ 130,755,938	\$ 36,684,975	\$ 94,070,963	\$ 427,508,410
Broomfield	School District	2023	130,765,973	546,209,598	200,816,143	100,122,499	100,693,644	464,800,010
		2024	44,169,394	589,555,759	223,872,690	104,149,067	119,723,623	502,371,038
		Adams	Adams County 14 School District	2022	7,166,366	81,876,299	35,509,978	8,356,043
Adams	Bennett 29-J School District	2023	6,984,637	87,201,550	27,712,433	9,751,017	17,961,416	80,063,436
		2024	7,095,474	89,700,183	22,560,024	4,977,902	17,582,122	82,021,615
		Adams	Mapleton 1 School District	2022	1,498,595	15,956,896	7,222,055	1,218,791
Arapahoe	District	2023	3,105,393	14,909,449	7,201,402	1,168,514	6,032,888	14,909,015
		2024	723,539	15,911,417	7,623,653	1,256,190	6,367,463	15,909,271
		Adams	Mapleton 1 School District	2022	12,718,960	109,062,011	18,729,187	13,731,622
Adams	School District 27J	2023	12,677,457	111,749,334	26,446,389	11,968,255	14,478,134	98,359,616
		2024	14,435,110	117,736,330	35,915,780	13,806,490	22,109,290	105,374,777
		Adams	Westminster 50 School District	2022	27,494,327	232,749,663	54,492,670	19,996,058
Broomfield	District	2023	55,567,631	299,378,700	82,379,602	26,139,596	56,240,006	243,662,341
		2024	51,468,371	365,429,180	118,396,237	29,715,036	88,681,201	297,115,186
		Adams	Strasburg 31-J School District	2022	1,697,025	1,743,981	6,993,708	1,011,050
Arapahoe	District	2023	1,698,275	1,736,613	6,401,190	750,532	5,650,658	13,812,145
		2024	1,694,088	1,540,507	7,238,055	1,165,302	6,072,753	15,037,113
		Adams	Westminster 50 School District	2022	9,235,886	135,379,485	58,679,368	7,014,886
Adams	District	2023	9,390,824	139,347,867	61,263,705	6,578,323	54,685,382	130,656,499
		2024	14,942,923	142,610,641	61,792,991	8,404,567	53,388,424	133,892,792
		Alamosa	Alamosa RE-11J School District	2022	1,742,687	23,362,517	10,575,294	2,665,668
Conejos	District	2023	1,640,309	1,871,480	9,024,635	3,473,417	5,551,218	23,257,258
		2024	1,583,559	1,246,547	8,121,774	3,714,993	4,406,781	24,067,802
		Alamosa	Sangre De Cristo RE-22J School District	2022	-	-	2,334,094	428,368
Saguache	District	2023	313,113	336,254	2,247,281	440,849	1,806,432	4,854,046
		2024	313,996	329,963	3,042,546	780,176	2,262,370	4,656,750
		Arapahoe	Adams-Arapahoe 28J School District	2022	67,135,631	676,456,113	198,005,508	38,080,829
Adams	School District	2023	87,439,512	716,358,103	137,158,399	41,798,473	95,359,926	493,525,308
		2024	81,073,205	787,358,280	142,150,474	45,682,402	96,468,072	552,374,593
		Arapahoe	Byers 32-J School District	2022	399,221	45,806,067	5,649,066	690,971
Adams	District	2023	399,477	52,763,875	6,055,143	891,840	5,163,303	52,763,875
		2024	430,019	69,654,985	8,782,893	878,809	7,904,084	69,654,985
		Arapahoe	Cherry Creek 5 School District	2022	60,428,326	759,128,536	155,796,007	60,011,187
Arapahoe	District	2023	62,154,527	769,184,388	142,599,421	43,069,644	99,529,777	708,458,470
		2024	61,902,665	829,009,343	144,556,687	50,514,430	94,042,257	755,770,043
		Arapahoe	Deer Trail 26-J School District	2022	515,750	538,236	3,874,012	243,301
Adams	District	2023	520,450	520,540	4,552,628	266,180	4,286,448	5,104,291
		2024	520,000	544,994	5,218,286	399,080	4,819,206	5,891,834
		Arapahoe	Englewood School District	2022	10,085,777	11,352,055	10,193,100	2,774,762
Arapahoe	Littleton 6 School District	2023	10,069,546	11,785,961	8,712,732	2,605,829	6,106,903	37,691,393
		2024	10,093,414	10,485,502	12,914,836	2,875,234	10,039,602	36,813,561
		2022	35,117,093	210,469,517	57,335,240	11,084,335	46,250,905	175,252,033
Arapahoe	District	2023	37,711,243	219,927,954	58,306,913	12,583,863	45,723,050	182,973,838
		2024	37,520,704	37,529,418	64,469,029	13,751,189	50,717,840	198,394,659
		Arapahoe	Sheridan 2 School District	2022	1,725,119	22,569,785	14,084,637	3,275,844
Archuleta	Archuleta County 50-JT School District	2023	1,701,276	22,594,284	9,180,257	1,683,366	7,496,891	21,082,756
		2024	1,676,743	1,515,455	8,921,657	1,969,512	6,952,145	21,014,996
		2022	134,249	17,931,220	11,646,547	2,252,834	9,393,713	17,931,220
Baca	Campo RE-6 School District	2023	134,249	19,606,925	11,814,415	2,224,643	9,589,772	19,606,925
		2024	495,300	20,911,495	12,506,444	2,685,920	9,820,524	20,911,495
		Baca	Pritchett RE-3 School District	2022	-	-	1,117,624	135,944
Baca	District	2023	-	-	1,264,536	121,745	1,142,791	1,739,919
		2024	-	-	1,530,774	139,676	1,391,098	1,681,672
		Baca	Pritchett RE-3 School District	2022	12,890	1,525,754	1,204,600	154,302
Baca	District	2023	16,425	17,982	1,548,174	239,041	1,309,133	1,681,063
		2024	12,891	1,602,310	1,550,026	248,707	1,301,319	1,602,310

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 2022 through 2024

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	
					\$ 403,547,328	\$ (7,285,541)	\$ -	\$ -	\$ 77,395,422	3.56	
460,919,837	2,742,508	-	-	94,070,963	2.01	4.18	0.2198	0.01	0.00	0.07	
477,777,287	(5,563,772)	-	-	100,693,644	2.15	13.35	0.2477	0.04	0.00	0.19	
72,443,263	(5,693,000)	10	11,657,019	29,512,931	4.25	11.43	0.3475	-0.03	0.00	-0.08	
81,929,616	(7,326,339)	1,215,080	16,387,176	27,153,935	2.84	12.48	0.2012	-0.11	0.00	-0.34	
79,065,055	(3,335,854)	715,961	5	17,961,416	4.53	12.64	0.2134	0.00	0.00	-0.02	
13,687,937	(1,300,000)	-	-	5,033,688	5.93	10.65	0.4005	0.06	0.00	0.19	
13,944,327	(935,064)	-	-	6,003,264	6.16	4.80	0.4055	0.00	0.00	0.00	
17,086,432	(921,431)	-	-	6,032,888	6.07	21.99	0.3536	-0.13	0.00	0.06	
96,530,640	(200,000)	-	-	5,836,932	1.36	8.57	0.0517	-0.01	0.00	-0.14	
87,726,538	(1,153,139)	-	-	4,998,195	2.21	8.81	0.1629	0.10	0.00	1.90	
96,688,204	(1,055,417)	-	-	14,478,134	2.60	8.16	0.2262	0.07	0.00	0.53	
172,196,774	-	-	-	24,977,336	2.73	8.47	0.2003	0.08	0.00	0.38	
215,639,947	(6,802,973)	-	-	34,496,613	3.15	5.39	0.2528	0.09	0.00	0.63	
257,177,936	(8,328,158)	-	-	56,240,006	3.98	7.10	0.3340	0.11	0.00	0.58	
11,401,958	-	-	-	5,029,978	6.92	1.03	0.5247	0.08	0.00	0.19	
14,094,145	(50,000)	-	-	5,982,658	8.53	1.02	0.3995	-0.02	0.00	-0.06	
16,859,691	-	-	-	5,650,658	6.21	0.91	0.3602	-0.12	0.00	0.07	
108,052,940	(6,957,684)	-	-	39,878,834	8.36	14.66	0.4492	0.09	0.00	0.30	
117,904,315	(1,077,400)	-	-	51,664,482	9.31	14.84	0.4596	0.09	0.00	0.06	
127,854,543	(8,254,785)	-	-	54,685,381	7.35	9.54	0.3922	-0.02	0.00	-0.02	
19,077,354	(4,160,000)	-	-	9,482,735	3.97	13.41	0.3404	-0.07	0.00	-0.17	
23,301,676	(2,313,988)	-	-	7,909,624	2.60	1.14	0.2167	-0.10	0.00	-0.30	
24,824,446	(400,000)	-	-	5,551,218	2.19	0.79	0.1747	-0.05	0.00	-0.21	
4,193,702	(30,000)	-	-	1,978,494	5.45	0.00	0.4512	-0.02	0.00	-0.04	
5,027,365	(111,000)	-	-	1,905,726	5.10	1.07	0.3516	-0.06	0.00	-0.05	
4,043,632	(157,180)	-	-	1,806,432	3.90	1.05	0.5386	0.10	0.00	0.25	
482,420,022	(13,568,617)	-	-	180,535,672	5.20	10.08	0.3224	-0.04	0.00	-0.11	
548,276,442	(12,745,198)	-	-	159,924,679	3.28	8.19	0.1700	-0.14	0.00	-0.40	
543,501,962	(8,237,465)	-	-	95,359,926	3.11	9.71	0.1748	0.00	0.00	0.01	
45,122,114	-	-	-	4,274,142	8.18	114.74	0.1099	0.01	0.00	0.16	
52,558,667	-	-	-	4,958,095	6.79	132.08	0.0982	0.00	0.00	0.04	
69,389,302	-	-	-	5,163,303	9.99	161.98	0.1139	0.00	0.00	0.53	
640,716,822	(13,584,600)	-	-	85,610,017	2.60	12.56	0.1464	0.02	0.00	0.12	
687,435,947	(17,277,566)	-	-	95,784,820	3.31	12.38	0.1412	0.01	0.00	0.04	
743,252,010	(18,005,553)	-	-	99,529,777	2.86	13.39	0.1235	-0.01	0.00	-0.06	
3,512,938	(55,000)	-	-	2,935,713	15.92	1.04	1.0176	0.16	0.00	0.24	
4,348,857	(99,697)	-	-	3,630,711	17.10	1.00	0.9636	0.13	0.00	0.18	
5,234,197	(124,879)	-	-	4,286,448	13.08	1.05	0.8993	0.09	0.00	0.12	
35,907,575	-	-	-	9,100,346	3.67	1.13	0.2066	-0.05	0.00	-0.18	
39,037,224	-	-	-	7,418,338	3.34	1.17	0.1564	-0.04	0.00	-0.18	
32,880,862	-	-	-	6,106,903	4.49	1.04	0.3053	0.11	0.00	0.64	
157,981,714	(3,282,307)	-	-	32,262,893	5.17	5.99	0.2868	0.08	0.00	0.43	
176,911,489	(6,590,204)	-	-	46,250,905	4.63	5.83	0.2492	0.00	0.00	-0.01	
181,007,402	(12,392,467)	-	-	45,723,050	4.69	1.00	0.2622	0.02	0.00	0.11	
16,245,731	(921,466)	-	-	7,272,492	4.30	13.08	0.6296	0.17	0.00	0.49	
20,144,658	(4,250,000)	3	9,370,784	10,808,793	5.45	13.28	0.3073	-0.16	0.00	-0.31	
19,705,849	(1,853,893)	-	-	7,496,891	4.53	0.90	0.3225	-0.03	0.00	-0.07	
17,472,162	(1,585,440)	-	-	10,520,095	5.17	133.57	0.4929	-0.06	0.00	-0.11	
18,981,891	(428,975)	-	-	9,393,713	5.31	146.05	0.4940	0.01	0.00	0.02	
20,100,569	(580,174)	-	-	9,589,772	4.66	42.22	0.4749	0.01	0.00	0.02	
1,476,367	(57,553)	-	-	883,220	8.22	0.00	0.6400	0.06	0.00	0.11	
1,498,858	(79,950)	-	-	981,680	10.39	0.00	0.7238	0.09	0.00	0.16	
1,322,392	(110,973)	-	-	1,142,791	10.96	0.00	0.9705	0.15	0.00	0.22	
1,285,068	-	580	22,274	809,612	7.81	118.37	0.8173	0.16	0.00	0.30	
1,422,228	-	-	-	1,050,298	6.48	1.09	0.9205	0.15	0.00	0.25	
1,574,126	(35,998)	-	-	1,309,133	6.23	124.30	0.8082	0.00	0.00	-0.01	

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**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024**

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	2022	378,958	401,297	4,238,290	586,034	3,652,256	4,205,702
		2023	375,798	473,636	4,769,016	587,539	4,181,477	4,537,501
		2024	375,731	396,662	5,270,436	722,838	4,547,598	4,851,905
Baca	Vilas RE-5 School District	2022	-	-	1,097,429	231,379	866,050	2,810,778
		2023	48,284	3,075,391	1,430,028	144,592	1,285,436	3,075,391
		2024	-	-	2,712,000	456,569	2,255,431	4,154,561
Baca	Walsh RE-1 School District	2022	71,882	386,216	2,929,854	623,916	2,305,938	2,869,518
		2023	396,600	407,696	4,342,205	1,854,207	2,487,998	3,442,940
		2024	356,725	358,618	2,508,074	436,309	2,071,765	3,699,125
Bent	Las Animas RE-1 School District	2022	172,661	680	7,192,110	3,848,275	3,343,835	11,494,199
		2023	172,550	4,733	3,917,926	1,483,820	2,434,106	9,355,399
		2024	-	-	5,056,899	1,534,687	3,522,212	12,042,256
Bent	McClave RE-2 School District	2022	65,926	3,892,380	3,340,414	376,740	2,963,674	3,892,380
		2023	322,309	4,255,530	3,607,230	524,570	3,082,660	4,255,530
		2024	-	-	3,118,705	449,073	2,669,632	4,741,747
Boulder	Boulder Valley RE-2 School District	2022	56,299,785	444,717,170	148,461,348	56,533,217	91,928,131	386,221,778
		2023	33,347,662	485,032,297	127,626,151	34,302,420	93,323,731	410,874,447
		2024	77,562,006	560,746,261	143,756,320	38,876,144	104,880,176	434,377,919
Boulder	St. Vrain Valley RE-1J School District	2022	63,137,314	456,990,286	202,842,269	34,580,396	168,261,873	382,179,246
		2023	76,350,598	517,658,998	211,013,441	36,788,828	174,224,613	421,045,415
		2024	40,460,731	587,025,944	223,896,978	39,180,013	184,716,965	460,100,012
Chaffee	Buena Vista R-31 School District	2022	3,106,285	19,397,085	7,548,756	1,650,088	5,898,668	16,899,677
		2023	2,638,227	18,494,175	8,551,595	1,388,716	7,162,879	15,645,432
		2024	2,668,660	18,849,588	8,800,113	1,730,180	7,069,933	15,918,354
Chaffee	Salida R-32 School District	2022	2,088,809	18,452,379	8,440,186	1,927,741	6,512,445	16,489,005
		2023	2,133,970	19,705,997	7,475,529	2,002,380	5,473,149	17,689,286
		2024	2,132,749	21,396,262	7,720,027	1,799,142	5,920,885	19,355,112
Cheyenne	Cheyenne County RE-5 School District	2022	-	-	6,004,062	271,793	5,732,269	4,480,995
		2023	-	-	7,292,376	638,245	6,654,131	4,379,952
		2024	-	-	7,881,846	428,769	7,453,077	4,978,372
Cheyenne	Kit Carson R-1 School District	2022	580,601	610,840	2,515,158	217,574	2,297,584	2,595,561
		2023	580,377	616,473	2,463,116	203,058	2,260,058	2,745,760
		2024	580,146	613,192	2,610,291	234,723	2,375,568	2,868,297
Clear Creek	Clear Creek RE-1 School District	2022	1,828,463	2,537,980	11,232,779	3,438,941	7,793,838	10,045,980
		2023	2,842,147	13,685,867	11,235,194	4,001,685	7,233,509	11,096,310
		2024	2,841,697	13,825,447	8,645,080	2,217,216	6,427,864	11,197,466
Conejos Alamosa	North Conejos RE-1J School District	2022	394,203	472,914	12,266,694	883,479	11,383,215	12,368,131
		2023	394,104	429,699	14,236,995	1,188,859	13,048,136	12,747,901
		2024	378,484	408,302	16,012,300	1,168,087	14,844,213	12,643,039
Conejos Alamosa	Sanford 6-J School District	2022	87,783	89,757	4,790,113	370,144	4,419,969	4,493,371
		2023	87,717	90,948	5,122,742	401,061	4,721,681	4,780,773
		2024	87,666	90,417	5,355,892	535,574	4,820,318	5,489,638
Conejos	South Conejos RE-10 School District	2022	405,148	523,233	4,516,012	579,083	3,936,929	4,365,984
		2023	404,938	588,227	8,115,413	661,695	7,453,718	4,596,275
		2024	404,718	457,604	8,373,454	516,695	7,856,759	5,110,469
Costilla	Centennial R-1 School District	2022	471,057	489,332	3,758,460	230,909	3,527,551	3,564,860
		2023	474,798	535,536	4,180,478	358,371	3,822,107	3,660,973
		2024	471,920	517,706	4,225,959	413,754	3,812,205	3,778,706
Costilla	Sierra Grande R-30 School District	2022	1,104,102	5,458,426	3,409,158	423,671	2,985,487	4,278,562
		2023	1,147,341	6,301,821	4,301,105	461,510	3,839,595	5,049,456
		2024	1,143,342	6,491,973	5,527,669	362,905	5,164,764	5,468,215
Crowley	Crowley County RE-1-J School District	2022	19,842	6,366,986	4,723,179	1,025,412	3,697,767	6,366,986
		2023	19,842	7,448,030	4,659,425	688,469	3,970,956	7,448,030
		2024	26,877	7,446,725	5,570,796	1,095,203	4,475,593	7,446,725
Custer	Consolidated C-1 School District	2022	656,696	6,627,834	4,349,408	737,582	3,611,826	5,902,418
		2023	616,297	6,769,685	4,755,726	603,123	4,152,603	6,115,987
		2024	774,313	6,626,971	5,446,397	746,985	4,699,412	6,255,219

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024

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	
					3,629,875	(16,691)	-	-	3,093,120	7.23	
4,017,943	(155,844)	-	-	3,652,256	8.12	1.26	1.0018	0.08	0.00	0.14	
4,495,004	-	-	-	4,181,477	7.29	1.06	1.0117	0.07	0.00	0.09	
2,332,459	(410,638)	-	-	798,369	4.74	0.00	0.3157	0.02	0.00	0.08	
2,570,354	(85,652)	-	-	866,051	9.89	63.69	0.4840	0.14	0.00	0.48	
3,089,266	(95,300)	19,334	287,358	1,285,436	5.94	0.00	0.7082	0.23	0.00	0.75	
2,583,824	(625,992)	-	-	2,646,236	4.70	5.37	0.7184	-0.12	0.00	-0.13	
3,180,979	(79,901)	-	-	2,305,938	2.34	1.03	0.7630	0.05	0.00	0.08	
2,877,861	(1,259,675)	-	-	2,487,998	5.75	1.01	0.5007	-0.12	0.00	-0.17	
10,149,583	(1,645,000)	36,786	364,338	3,644,219	1.87	0.00	0.2835	-0.03	0.00	-0.08	
9,979,880	(285,247)	55,622	3,184,650	3,343,834	2.64	0.03	0.2371	-0.10	0.00	-0.27	
10,093,781	(860,366)	71,011	4,161,828	2,434,103	3.30	0.00	0.3215	0.09	0.00	0.45	
3,678,199	-	-	-	2,749,493	8.87	59.04	0.8057	0.06	0.00	0.08	2
4,586,544	-	-	-	2,963,674	6.88	13.20	0.6721	-0.08	0.00	0.04	2
5,154,775	-	-	-	3,082,660	6.94	0.00	0.5179	-0.09	0.00	-0.13	2
363,355,649	(8,246,919)	-	-	76,591,304	2.63	7.90	0.2474	0.04	0.00	0.20	
400,908,146	(9,165,663)	-	-	91,928,131	3.72	14.54	0.2276	0.00	0.00	0.02	
411,969,778	(11,356,606)	-	-	93,323,731	3.70	7.23	0.2478	0.03	0.00	0.12	
376,094,644	(318,087)	-	-	162,495,358	5.87	7.24	0.4470	0.02	0.00	0.04	1
418,419,977	(303,100)	-	-	168,261,873	5.74	6.78	0.4161	0.01	0.00	0.04	1
476,258,906	82,204	-	-	174,224,613	5.71	14.51	0.3879	-0.03	0.00	0.06	1
15,715,652	(1,099,063)	-	-	5,717,926	4.57	6.24	0.3508	0.01	0.00	0.03	
14,519,962	(144,000)	-	-	5,898,668	6.16	7.01	0.4885	0.06	0.00	0.21	
14,866,131	(1,145,169)	-	-	7,162,879	5.09	7.06	0.4416	-0.01	0.00	-0.01	
17,196,486	(370,500)	-	-	5,165,366	4.38	8.83	0.3707	-0.07	0.00	0.26	
17,277,933	(1,450,649)	-	-	6,512,445	3.73	9.23	0.2922	-0.06	0.00	-0.16	
17,334,125	(1,573,251)	-	-	5,473,149	4.29	10.03	0.3132	0.02	0.00	0.08	
2,973,909	(30,000)	-	-	4,255,183	22.09	0.00	1.9083	0.33	0.00	0.35	
3,428,090	(30,000)	-	-	5,732,269	11.43	0.00	1.9242	0.21	0.00	0.16	
4,079,334	(100,092)	-	-	6,654,131	18.38	0.00	1.7833	0.16	0.00	0.12	
2,494,239	(79,509)	-	-	2,275,771	11.56	1.05	0.8927	0.01	0.00	0.01	
2,726,085	(57,201)	-	-	2,297,584	12.13	1.06	0.8120	-0.01	0.00	-0.02	
2,624,787	(128,000)	-	-	2,260,058	11.12	1.06	0.8630	0.04	0.00	0.05	
9,788,647	(414,023)	-	-	7,950,528	3.27	1.39	0.7639	-0.02	0.00	-0.02	2
10,856,564	(800,000)	-	-	7,793,763	2.81	4.82	0.6206	-0.05	0.00	-0.07	2
11,120,611	(882,500)	-	-	7,233,509	3.90	4.87	0.5355	-0.07	0.00	-0.11	2
10,003,237	(315,000)	-	-	9,333,321	13.88	1.20	1.1032	0.17	0.00	0.22	
10,727,480	(355,500)	-	-	11,383,215	11.98	1.09	1.1773	0.13	0.00	0.15	
10,276,462	(570,500)	-	-	13,048,136	13.71	1.08	1.3685	0.14	0.00	0.14	
3,802,183	(145,000)	-	-	3,873,781	12.94	1.02	1.1198	0.12	0.00	0.14	
4,105,061	(374,000)	-	-	4,419,969	12.77	1.04	1.0542	0.06	0.00	0.07	
4,279,501	(1,111,500)	-	-	4,721,681	10.00	1.03	0.8941	0.02	0.00	0.02	
3,559,071	(45,375)	-	-	3,175,391	7.80	1.29	1.0922	0.17	0.00	0.24	
4,225,001	(55,000)	-	-	3,936,929	12.26	1.45	1.7415	0.07	0.00	0.89	
4,527,428	(180,000)	-	-	7,453,718	16.21	1.13	1.6690	0.08	0.00	0.05	
2,850,331	(25,880)	-	-	2,838,902	16.28	1.04	1.2265	0.19	0.00	0.24	
3,380,959	(35,000)	-	-	3,527,551	11.67	1.13	1.1189	0.07	0.00	0.08	
3,753,608	(35,000)	-	-	3,822,107	10.21	1.10	1.0062	0.00	0.00	0.00	
4,039,472	-	-	-	2,716,397	8.05	4.94	0.7391	0.06	0.00	0.10	
4,095,348	(100,000)	-	-	2,985,487	9.32	5.49	0.9152	0.17	0.00	0.29	
4,236,576	(9,353)	-	-	3,839,595	15.23	5.68	1.2164	0.22	0.00	0.35	
5,844,198	(200,000)	-	-	3,374,979	4.61	320.88	0.6118	0.05	0.00	0.10	
7,024,841	(150,000)	-	-	3,697,767	6.77	375.37	0.5535	0.04	0.00	0.07	
6,793,266	(200,000)	-	-	3,970,956	5.09	277.07	0.6400	0.06	0.00	0.13	
5,383,456	(5,882)	-	-	3,098,746	5.90	10.09	0.6702	0.09	0.00	0.17	
5,423,926	(223,936)	-	-	3,611,826	7.89	10.98	0.7353	0.08	0.00	0.15	
5,508,844	(199,566)	-	-	4,152,603	7.29	8.56	0.8232	0.09	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 2022 through 2024**

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	2022	2,178,691	46,453,119	15,460,236	3,590,052	11,870,184	44,440,843
		2023	2,396,598	50,549,985	17,959,386	3,292,687	14,666,699	48,492,975
		2024	3,343,636	53,820,901	20,203,292	3,570,006	16,633,286	51,587,881
Denver	Denver County 1 School District	2022	299,518,726	1,639,280,253	291,868,092	158,474,756	133,393,336	1,194,241,151
		2023	312,538,315	1,943,150,286	328,567,074	180,885,304	147,681,770	1,313,616,682
		2024	296,430,104	2,002,082,046	404,851,482	235,489,416	169,362,066	1,372,366,972
Dolores	Dolores County RE-2J School District	2022	-	-	4,350,380	420,084	3,930,296	4,842,631
		2023	182,474	864,951	4,779,652	654,512	4,125,140	4,973,898
		2024	892,625	906,154	5,237,039	698,312	4,538,727	5,522,800
Douglas	Douglas County RE-1 School District	2022	78,336,377	791,850,689	227,878,170	59,304,626	168,573,544	726,128,530
		2023	48,020,580	852,941,055	230,304,126	54,391,610	175,912,516	775,085,930
		2024	58,907,717	961,817,471	255,639,011	61,168,316	194,470,695	886,975,219
Eagle	Eagle County RE-50 School District	2022	19,916,039	21,959,002	29,122,603	12,939,218	16,183,385	86,950,846
		2023	21,146,846	22,145,642	26,684,992	12,313,166	14,371,826	97,997,117
		2024	21,367,600	27,121,773	26,473,070	14,310,588	12,162,482	100,273,179
El Paso	Academy 20 School District	2022	29,617,412	36,910,451	82,182,445	20,417,317	61,765,128	270,638,941
		2023	30,322,573	325,293,661	76,170,270	19,067,505	57,102,765	291,089,053
		2024	30,138,966	352,714,669	92,447,898	18,385,187	74,062,711	317,809,350
El Paso	Calhan RJ-1 School District	2022	-	-	2,220,108	388,338	1,831,770	5,829,556
		2023	97,889	497,910	1,198,868	321,636	877,232	6,570,895
		2024	1,100,174	7,759,537	1,460,378	291,047	1,169,331	7,213,668
El Paso	Cheyenne Mountain 12 School District	2022	3,799,709	3,804,271	29,025,373	5,278,237	23,747,136	47,971,775
		2023	3,795,110	3,774,698	29,125,730	5,740,636	23,385,094	51,170,492
		2024	3,796,609	5,818,593	30,131,739	6,008,073	24,123,666	54,145,428
El Paso	Colorado Springs 11 School District	2022	18,389,849	84,964,554	235,369,846	125,414,058	109,955,788	239,663,462
		2023	66,671,291	77,611,968	216,850,990	90,753,760	126,097,230	255,509,513
		2024	5,959,973	318,776,835	228,868,453	113,139,299	115,729,154	260,488,585
El Paso	Edison 54-JT School District <sup>1</sup>	2022	46,830	3,116,527	2,941,354	292,558	2,648,796	3,077,899
		2023	45,870	3,046,534	3,552,665	365,038	3,187,627	3,009,147
		2024	-	-	-	-	-	-
El Paso	Ellicott 22 School District	2022	338,220	12,688,969	12,465,464	3,280,067	9,185,397	12,512,677
		2023	645,650	13,364,884	6,777,686	2,298,759	4,478,927	13,149,341
		2024	569,459	13,401,005	1,489,229	2,666,014	(1,176,785)	13,174,938
El Paso	Falcon 49 School District	2022	18,401,114	165,014,575	73,077,126	40,574,930	32,502,196	164,863,201
		2023	18,589,658	179,468,433	77,914,682	45,009,889	32,904,793	179,048,166
		2024	18,327,211	201,343,692	97,304,708	51,973,958	45,330,750	200,747,195
El Paso	Fountain 8 School District	2022	1,579,306	111,449,190	18,239,641	10,538,990	7,700,651	111,299,720
		2023	2,175,455	125,697,374	12,603,121	7,484,827	5,118,294	124,106,347
		2024	3,396,619	144,612,906	19,109,673	7,832,423	11,277,250	142,236,296
El Paso	Hanover 28 School District	2022	825,044	5,649,655	1,083,306	443,481	639,825	4,829,364
		2023	816,202	6,213,810	1,037,743	751,994	285,749	5,300,299
		2024	1,054,454	6,275,130	560,742	419,254	141,488	5,341,178
El Paso	Harrison 2 School District	2022	16,819,625	114,225,999	42,856,472	10,245,846	32,610,626	100,803,412
		2023	14,560,767	123,057,233	44,763,073	10,827,710	33,935,363	108,375,827
		2024	14,664,075	136,151,793	51,720,860	14,152,089	37,568,771	121,155,763
El Paso	Lewis-Palmer 38 School District	2022	6,497,235	70,398,599	21,812,831	6,850,002	14,962,829	63,840,148
		2023	6,823,426	65,638,318	21,156,031	6,542,257	14,613,774	58,803,182
		2024	6,890,334	70,218,442	20,476,902	6,614,711	13,862,191	63,350,929
El Paso	Manitou Springs 14 School District	2022	66,626	19,299,968	13,849,007	3,174,482	10,674,525	19,299,968
		2023	292,091	21,085,096	16,327,423	4,932,283	11,395,140	21,085,096
		2024	292,091	21,318,166	14,238,697	3,984,451	10,254,246	21,318,166
El Paso	Miami/Yoder 60 JT School District	2022	190,569	4,991,999	592,790	425,488	167,302	4,839,869
		2023	427,297	5,212,992	521,487	525,804	(4,317)	5,042,465
		2024	206,802	6,142,797	1,099,786	491,851	607,935	5,972,935
El Paso	Peyton 23-JT School District	2022	403,398	8,161,544	3,620,498	1,604,175	2,016,323	8,021,215
		2023	399,453	8,796,643	3,103,933	1,511,127	1,592,806	8,536,069
		2024	402,445	9,183,770	4,596,175	1,005,462	3,590,713	9,060,655

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.

<sup>1</sup> Edison 54-JT School District did not submit its Fiscal Year 2024 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024

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	
					40,582,217	(1,635,333)	-	-	9,646,891	4.31	
43,397,414	(2,299,046)	593,922	6,906,063	11,870,184	5.45	21.09	0.3210	0.06	0.00	0.24	
45,820,899	(4,183,841)	-	-	14,666,699	5.66	16.10	0.3326	0.03	0.00	0.13	
1,163,166,886	(23,728,558)	-	-	125,135,420	1.84	5.47	0.1124	0.01	0.00	0.07	
1,253,595,830	(45,813,428)	-	-	133,393,336	1.82	6.22	0.1137	0.01	0.00	0.11	
1,324,545,054	(30,073,883)	-	-	147,681,770	1.72	6.75	0.1250	0.01	0.00	0.15	
3,806,934	(321,048)	-	-	3,215,647	10.36	0.00	0.9521	0.15	0.00	0.22	
4,268,728	(510,326)	-	-	3,930,296	7.30	4.74	0.8632	0.04	0.00	0.05	
4,748,926	(360,287)	-	-	4,125,140	7.50	1.02	0.8883	0.07	0.00	0.10	
702,584,504	(9,849,171)	-	-	154,878,689	3.84	10.11	0.2366	0.02	0.00	0.09	
766,778,196	(7,748,278)	-	-	168,573,544	4.23	17.76	0.2271	0.00	0.00	0.04	
864,270,042	(12,074,937)	-	-	176,115,871	4.18	16.33	0.2219	0.01	0.00	0.10	
83,831,707	(6,530,557)	-	-	19,594,803	2.25	1.10	0.1791	-0.04	0.00	-0.17	
93,358,017	(2,825,992)	-	-	16,183,385	2.17	1.05	0.1494	0.02	0.00	-0.11	
98,853,859	(4,064,891)	-	-	14,808,053	1.85	1.27	0.1182	-0.03	0.00	-0.18	
247,506,057	(18,358,972)	-	-	56,991,216	4.03	1.25	0.2323	0.02	0.00	0.08	
271,667,418	(24,083,998)	-	-	61,765,128	3.99	10.73	0.1931	-0.02	0.00	-0.08	
282,304,761	(18,544,643)	-	-	57,102,765	5.03	11.70	0.2462	0.05	0.00	0.30	
5,712,911	(162,500)	-	-	1,874,625	5.72	0.00	0.3118	-0.01	0.00	-0.02	
7,309,370	(317,143)	-	-	1,831,770	3.73	5.09	0.1150	-0.16	0.00	-0.52	
8,393,712	84,416	-	-	877,234	5.02	7.05	0.1407	-0.15	0.00	0.33	
42,206,592	(4,063,420)	-	-	22,075,256	5.50	1.00	0.5132	0.04	0.00	0.08	
47,763,199	(3,738,420)	-	-	23,747,136	5.07	0.99	0.4541	-0.01	0.00	-0.02	
49,273,716	(4,133,140)	-	-	23,385,094	5.02	1.53	0.4517	0.01	0.00	0.03	
270,086,561	45,372,031	-	-	95,006,856	1.88	4.62	0.4893	0.06	0.00	0.16	
284,541,402	45,173,331	-	-	109,955,788	2.39	1.16	0.5268	0.06	0.00	0.15	
311,769,405	53,858,864	-	-	126,097,230	2.02	53.49	0.4487	0.01	0.00	-0.08	
2,564,997	(5,702)	-	-	2,141,596	10.05	66.55	1.0304	0.16	0.00	0.24	
2,470,316	-	35,471	40,843	2,648,796	9.73	66.42	1.2904	0.18	0.00	0.20	
-	-	-	-	-	-	-	-	-	-	-	
12,155,961	(414,393)	-	-	4,155,074	3.80	37.52	0.7307	0.00	0.00	1.21	
13,323,857	(4,531,953)	-	-	9,185,396	2.95	20.70	0.2508	-0.36	0.00	-0.51	
13,240,564	(5,590,086)	1,197,879	13,940,713	4,478,927	0.56	23.53	-0.0625	-0.43	0.09	-1.26	
142,741,793	(17,977,694)	-	-	28,358,482	1.80	8.97	0.2022	0.03	0.00	0.15	
158,596,457	(20,844,311)	-	-	32,502,196	1.73	9.65	0.1834	0.00	0.00	0.01	
165,261,682	(23,059,556)	-	-	32,904,793	1.87	10.99	0.2407	0.06	0.00	0.38	
90,585,782	(22,002,286)	-	-	8,988,999	1.73	70.57	0.0684	-0.01	0.00	-0.14	
101,977,876	(24,710,828)	-	-	7,700,651	1.68	57.78	0.0404	-0.02	0.00	-0.34	
106,959,888	(29,545,763)	-	-	5,118,294	2.44	42.58	0.0826	0.04	0.00	1.20	
4,261,538	(357,833)	-	-	429,832	2.44	6.85	0.1385	0.04	0.00	0.49	
5,041,706	(102,780)	-	-	129,936	1.38	7.61	0.0555	0.03	0.00	1.20	
5,330,232	(157,307)	-	-	285,749	1.34	5.95	0.0258	-0.03	0.00	-0.50	
99,670,355	(2,377,275)	-	-	33,519,655	4.18	6.79	0.3196	-0.01	0.00	-0.03	
105,562,149	(1,488,941)	-	-	32,610,626	4.13	8.45	0.3170	0.01	0.00	0.04	
115,195,080	(2,327,275)	-	-	33,935,363	3.65	9.28	0.3197	0.03	0.00	0.11	
57,383,586	(5,351,890)	-	-	13,858,157	3.18	10.84	0.2385	0.02	0.00	0.08	
55,431,325	(3,720,912)	-	-	14,962,829	3.23	9.62	0.2471	-0.01	0.00	-0.02	
59,702,512	(4,400,000)	-	-	14,613,774	3.10	10.19	0.2163	-0.01	0.00	-0.05	
17,830,496	(1,150,000)	-	-	6,285,053	4.36	289.68	0.5624	0.02	0.00	0.70	
19,050,303	(1,314,178)	-	-	10,674,525	3.31	72.19	0.5596	0.03	0.00	0.07	
19,416,382	(3,042,678)	-	-	11,395,140	3.57	72.98	0.4566	-0.05	0.00	-0.10	
5,150,041	(50,000)	-	-	461,466	1.39	26.20	0.0322	-0.07	0.00	-0.64	
5,453,542	-	38,013	5,228,263	167,301	0.99	12.20	-0.0008	-0.08	0.01	-1.03	
5,362,535	-	38,064	292,656	(4,315)	2.24	29.70	0.1134	0.10	0.00	141.89	
7,982,039	(337,250)	-	-	2,314,397	2.26	20.23	0.2424	-0.04	0.00	-0.13	
8,819,586	(140,000)	-	-	2,016,323	2.05	22.02	0.1778	-0.05	0.00	-0.21	
7,703,370	(69,489)	-	-	1,592,806	4.57	22.82	0.4620	0.14	0.00	1.25	

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**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024**

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	2022	9,023,500	104,762,832	34,943,569	8,468,909	26,474,660	96,917,870
		2023	4,415,660	115,605,264	31,919,520	8,092,104	23,827,416	107,655,695
		2024	4,717,506	132,269,686	34,045,462	9,164,143	24,881,319	119,290,102
Elbert	Agate 300 School District	2022	-	-	1,240,604	243,711	996,893	1,800,809
		2023	-	-	1,279,346	195,720	1,083,626	1,941,649
		2024	-	-	1,576,507	213,085	1,363,422	2,154,042
Elbert	Big Sandy 100-J School District	2022	194,065	199,135	2,743,402	406,848	2,336,554	4,714,533
		2023	191,659	201,017	3,035,691	421,605	2,614,086	5,292,133
		2024	191,628	199,804	3,490,205	500,612	2,989,593	5,543,076
Elbert	Elbert School District No. 200	2022	291,100	4,359,783	2,809,358	111,181	2,698,177	4,153,387
		2023	201,191	4,386,626	3,000,815	128,140	2,872,675	4,153,625
		2024	230,559	5,173,016	3,641,111	183,741	3,457,370	4,940,399
Elbert	Elizabeth School District	2022	150,242	27,213,046	5,860,194	2,350,059	3,510,135	27,213,046
		2023	150,335	29,333,427	4,616,745	2,198,640	2,418,105	29,333,427
		2024	150,242	31,300,534	3,038,606	1,422,486	1,616,120	31,300,534
Elbert	Kiowa C-2 School District	2022	55,625	4,374,409	2,991,667	303,016	2,688,651	4,374,409
		2023	55,217	5,222,473	4,005,745	929,346	3,076,399	5,222,473
		2024	52,625	6,042,809	3,633,786	412,501	3,221,285	6,042,809
Fremont	Canon City RE-1 School District	2022	3,484,977	38,598,959	14,714,361	6,915,216	7,799,145	35,134,317
		2023	3,631,373	41,623,245	13,572,908	4,447,748	9,125,160	37,559,256
		2024	5,328,288	47,388,776	15,444,974	5,612,091	9,832,883	40,138,460
Fremont	Cotopaxi RE-3 School District	2022	-	-	4,409,522	1,156,835	3,252,687	3,953,452
		2023	-	-	4,959,134	595,158	4,363,976	6,146,591
		2024	-	-	5,873,315	591,905	5,281,410	4,415,718
Fremont Custer	Florence RE-2 School District	2022	1,694,414	17,682,662	13,689,221	2,150,670	11,538,551	15,788,964
		2023	2,136,024	18,051,386	14,033,695	2,734,632	11,299,063	16,003,573
		2024	3,381,478	19,357,145	15,056,936	2,859,056	12,197,880	17,354,582
Garfield	Garfield 16 School District	2022	5,454,539	22,048,985	16,823,331	9,508,270	7,315,061	16,549,104
		2023	5,513,819	22,350,300	9,690,427	1,691,786	7,998,641	16,823,894
		2024	5,471,410	24,770,926	19,975,798	9,358,370	10,617,428	19,256,637
Garfield	Garfield RE-2 School District	2022	8,665,384	8,662,161	26,909,518	5,004,718	21,904,800	58,483,540
		2023	8,465,735	8,645,212	26,721,165	5,408,211	21,312,954	64,800,364
		2024	8,426,203	77,259,365	27,987,508	5,538,671	22,448,837	68,766,282
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	2022	13,780,238	13,737,600	42,785,997	14,607,706	28,178,291	79,957,894
		2023	13,862,314	13,317,689	44,158,587	17,114,227	27,044,360	89,016,866
		2024	14,619,166	109,848,978	32,912,722	16,045,872	16,866,850	94,405,375
Gilpin	Gilpin County RE-1 School District <sup>1</sup>	2022	11,533	8,284,690	7,626,847	637,759	6,989,088	8,136,362
		2023	-	-	9,309,679	570,407	8,739,272	8,619,166
		2024	-	-	-	-	-	-
Grand	East Grand 2 School District	2022	4,811,468	24,693,395	7,636,914	2,138,394	5,498,520	17,674,678
		2023	7,189,153	28,134,636	6,858,638	2,201,885	4,656,753	18,216,737
		2024	6,598,730	10,852,990	10,113,099	4,293,657	5,819,442	20,851,022
Grand	West Grand 1-JT School District	2022	832,835	846,177	3,791,656	1,026,831	2,764,825	7,903,944
		2023	835,401	907,662	3,970,589	678,775	3,291,814	7,941,335
		2024	837,842	947,657	5,214,427	897,623	4,316,804	8,329,396
Gunnison	Gunnison RE-1J School District	2022	4,516,338	7,541,854	12,259,452	2,366,233	9,893,219	24,581,925
		2023	6,286,249	14,120,023	12,703,481	2,804,735	9,898,746	26,997,769
		2024	9,881,732	12,072,546	12,713,423	3,057,979	9,655,444	28,476,324
Hinsdale	Hinsdale County RE-1 School District	2022	221,200	339,627	1,534,291	201,548	1,332,743	1,931,743
		2023	317,900	346,582	1,674,616	215,372	1,459,244	2,171,745
		2024	316,600	340,076	1,810,660	197,322	1,613,338	2,204,714
Huerfano	Huerfano RE-1 School District <sup>1</sup>	2022	618,984	1,367,310	3,133,563	737,442	2,396,121	6,219,550
		2023	1,488,515	1,101,447	3,533,698	1,182,028	2,351,670	6,068,621
		2024	-	-	-	-	-	-
Huerfano	La Veta RE-2 School District	2022	425,400	448,550	1,347,214	635,821	711,393	3,322,826
		2023	417,200	521,718	1,595,766	394,755	1,201,011	4,122,464
		2024	423,700	411,127	1,527,379	275,521	1,251,858	4,842,432

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.

<sup>1</sup> Gilpin County RE-1 and Huerfano RE-1 School Districts did not submit their Fiscal Year 2024 audits by the required deadline; therefore we were not able to analyze their data over the 3-year period.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024

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	
94,691,871	(3,855,000)	-	-	26,852,630	4.13	11.61	0.2687	-0.02	0.00	-0.01	
108,047,939	(2,255,000)	-	-	26,474,660	3.94	26.18	0.2160	-0.02	0.00	-0.10	
115,356,199	(2,880,000)	-	-	23,827,416	3.72	28.04	0.2104	0.01	0.00	0.04	
1,695,114	(52,172)	-	-	943,370	5.09	0.00	0.5705	0.03	0.00	0.06	
1,898,370	(15,000)	-	-	996,893	6.54	0.00	0.5663	0.01	0.00	0.09	
1,829,246	(45,000)	-	-	1,083,626	7.40	0.00	0.7275	0.13	0.00	0.26	
4,338,135	(180,000)	-	-	2,140,156	6.74	1.03	0.5172	0.04	0.00	0.09	
4,905,859	(145,000)	-	-	2,336,554	7.20	1.05	0.5176	0.05	0.00	0.12	
4,997,569	(170,000)	-	-	2,614,086	6.97	1.04	0.5785	0.07	0.00	0.14	
3,809,059	(201,251)	-	-	2,555,100	25.27	14.98	0.6728	0.03	0.00	0.06	
3,822,741	(156,386)	-	-	2,698,177	23.42	21.80	0.7219	0.04	0.00	0.06	
4,147,204	(208,500)	-	-	2,872,675	19.82	22.44	0.7938	0.12	0.00	0.20	
27,363,707	(660,000)	-	-	4,320,796	2.49	181.13	0.1253	-0.03	0.00	-0.19	3
30,025,457	(400,000)	-	-	3,510,135	2.10	195.12	0.0795	-0.04	0.00	-0.31	3
30,402,519	(1,700,000)	-	-	2,418,105	2.14	208.33	0.0503	-0.03	0.00	-0.33	3
3,783,074	(186,900)	-	-	2,284,216	9.87	78.64	0.6772	0.09	0.00	0.18	
4,373,974	(460,751)	-	-	2,688,651	4.31	94.58	0.6363	0.07	0.00	0.14	
5,187,808	(710,115)	-	-	3,076,399	8.81	114.83	0.5462	0.02	0.00	0.05	
32,273,755	(2,424,711)	-	-	6,795,398	2.13	11.08	0.2248	0.01	0.00	0.15	
34,279,240	(1,954,001)	-	-	7,799,145	3.05	11.46	0.2518	0.04	0.00	0.17	
38,698,899	(1,559,076)	-	-	9,952,398	2.75	8.89	0.2442	0.00	0.00	-0.01	
4,015,398	(57,928)	-	-	3,372,561	3.81	0.00	0.7985	-0.03	0.00	-0.04	
4,972,655	(62,647)	-	-	3,252,687	8.33	0.00	0.8667	0.18	0.00	0.34	
3,453,896	(55,195)	-	-	4,363,976	9.92	0.00	1.5051	0.21	0.00	0.21	
13,331,139	(95,000)	-	-	9,175,726	6.37	10.44	0.8594	0.15	0.00	0.26	
14,571,807	(1,671,254)	-	-	11,538,551	5.13	8.45	0.6956	-0.01	0.00	-0.02	
15,959,459	(496,306)	-	-	11,299,063	5.27	5.72	0.7413	0.05	0.00	0.08	
13,499,223	(1,500,000)	-	-	5,765,180	1.77	4.04	0.4877	0.09	0.00	0.27	
14,382,614	(1,760,000)	-	-	7,315,061	5.73	4.05	0.4955	0.04	0.00	0.09	
15,877,850	(760,000)	-	-	7,998,641	2.13	4.53	0.6381	0.14	0.00	0.33	
55,081,327	(4,400,000)	-	-	22,902,587	5.38	1.00	0.3683	-0.02	0.00	-0.04	
62,706,899	(2,800,000)	-	-	21,904,800	4.94	1.02	0.3254	-0.01	0.00	-0.03	
65,330,399	(2,300,000)	-	-	21,312,954	5.05	9.17	0.3319	0.02	0.00	0.05	
67,644,889	(2,720,173)	-	-	18,585,459	2.93	1.00	0.4005	0.12	0.00	0.52	2
84,315,045	(5,835,752)	-	-	28,178,291	2.58	0.96	0.3000	-0.01	0.00	-0.04	2
92,320,946	(12,261,939)	-	-	27,044,360	2.05	7.51	0.1613	-0.11	0.00	-0.38	2
6,164,526	(207,125)	-	-	5,224,377	11.96	718.35	1.0969	0.22	0.00	0.34	
6,065,102	(681,379)	25,795	217,353	6,866,587	16.32	0.00	1.2954	0.22	0.00	0.27	
-	-	-	-	-	-	-	-	-	-	-	
17,084,620	(1,084,500)	-	-	5,992,962	3.57	5.13	0.3026	-0.03	0.00	-0.08	
18,040,171	(1,018,333)	-	-	5,498,520	3.11	3.91	0.2443	-0.05	0.00	-0.15	
19,035,178	(653,155)	-	-	4,656,753	2.36	1.64	0.2956	0.06	0.00	0.25	
6,193,182	(865,000)	-	-	1,846,012	3.69	1.02	0.3917	0.11	0.00	0.50	
6,430,083	(1,045,333)	-	-	2,764,825	5.85	1.09	0.4404	0.06	0.00	0.19	
6,377,627	(926,779)	-	-	3,291,814	5.81	1.13	0.5910	0.12	0.00	0.31	
22,498,720	(1,739,214)	-	-	9,549,228	5.18	1.67	0.4082	0.01	0.00	0.04	
25,893,548	(1,098,691)	-	-	9,893,216	4.53	2.25	0.3667	0.00	0.00	0.00	
27,171,626	-	-	-	9,898,746	4.16	1.22	0.3554	0.05	0.00	-0.02	
2,296,725	(58,898)	-	-	1,756,623	7.61	1.54	0.5658	-0.22	0.00	-0.24	
2,066,744	(38,500)	-	-	1,332,743	7.78	1.09	0.6931	0.03	0.00	0.09	
1,987,365	(63,255)	-	-	1,459,244	9.18	1.07	0.7868	0.07	0.00	0.11	
5,840,685	(364,250)	-	-	2,381,506	4.25	2.21	0.3862	0.00	0.00	0.01	
5,930,916	(214,250)	-	-	2,428,215	2.99	0.74	0.3827	-0.01	0.00	-0.03	
-	-	-	-	-	-	-	-	-	-	-	
3,528,132	(80,000)	-	-	996,699	2.12	1.05	0.1972	-0.09	0.00	-0.29	
4,023,800	(104,046)	-	-	711,393	4.04	1.25	0.2910	0.00	0.00	0.69	
4,583,948	(207,637)	-	-	1,201,011	5.54	0.97	0.2613	0.01	0.00	0.04	

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<sup>1</sup> Gilpin County RE-1 and Huerfano RE-1 School Districts did not submit their Fiscal Year 2024 audits by the required deadline; therefore we were not able to analyze their data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024**

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	2022	13,264	3,646,135	3,158,287	528,807	2,629,480	3,646,135
		2023	13,264	4,277,822	3,690,980	378,621	3,312,359	4,277,822
		2024	13,264	4,309,125	4,523,571	622,096	3,901,475	4,309,125
Jefferson	Jefferson County R-1 School District	2022	74,547,539	896,712,458	314,618,918	100,947,672	213,671,306	827,797,576
		2023	75,248,039	975,335,837	314,451,788	102,840,868	211,610,920	894,818,210
		2024	75,348,740	1,019,075,672	326,238,472	111,964,183	214,274,289	925,399,959
Kiowa	Eads RE-1 School District	2022	-	-	2,669,240	323,003	2,346,237	3,008,575
		2023	-	-	2,697,272	276,621	2,420,651	3,722,279
		2024	-	-	2,814,509	305,971	2,508,538	3,821,694
Kiowa	Plainview RE-2 School District	2022	-	-	1,683,417	233,562	1,449,855	1,780,556
		2023	-	-	2,026,290	373,162	1,653,128	3,189,405
		2024	-	-	2,571,043	448,916	2,122,127	3,749,271
Kit Carson	Arriba-Flagler C-20 School District	2022	28,128	4,248,283	982,936	326,420	656,516	3,106,338
		2023	441,103	3,553,733	1,021,207	288,912	732,295	3,553,733
		2024	-	-	1,329,779	187,034	1,142,745	3,300,990
Kit Carson	Bethune R-5 School District	2022	9,360	2,717,189	1,625,177	217,745	1,407,432	2,717,189
		2023	9,360	3,036,353	1,512,492	217,453	1,295,039	3,036,353
		2024	9,360	3,067,570	1,966,905	209,041	1,757,864	3,067,570
Kit Carson	Burlington RE-6J School District	2022	68,433	8,653,477	6,172,296	1,168,323	5,003,973	8,653,477
		2023	92,173	9,494,411	7,571,294	1,024,520	6,546,774	9,494,411
		2024	96,921	11,190,209	9,249,679	872,146	8,377,533	11,190,209
Kit Carson	Hi-Plains R-23 School District <sup>1</sup>	2022	198,377	3,092,404	2,330,299	155,958	2,174,341	2,868,489
		2023	198,359	3,206,442	2,356,210	264,689	2,091,521	2,991,049
		2024	-	-	-	-	-	-
Kit Carson	Stratton R-4 School District	2022	-	-	3,441,146	335,286	3,106,400	3,877,764
		2023	-	-	4,375,955	724,466	3,651,489	3,930,218
		2024	83	5,475,062	5,433,896	805,784	4,628,112	5,475,062
La Plata	Bayfield 10 JT-R School District	2022	3,256,001	3,333,365	8,477,708	1,744,338	6,733,370	17,416,013
Archuleta	District	2023	3,255,600	3,437,678	8,163,639	1,897,962	6,265,677	18,115,164
2024		3,245,025	2,834,794	7,668,199	2,993,725	4,674,474	17,811,142	
La Plata	Durango 9-R School District	2022	9,590,261	76,860,767	31,105,424	7,371,496	23,733,928	69,770,347
		2023	10,832,344	86,372,304	34,878,741	6,290,546	28,588,195	75,003,603
		2024	10,698,124	87,287,279	35,225,205	8,962,732	26,262,473	76,640,715
La Plata	Ignacio 11-JT School District	2022	3,088,765	2,528,391	7,004,916	1,128,620	5,876,296	11,806,098
		2023	3,108,202	4,073,514	9,768,174	1,710,877	8,057,297	13,268,650
		2024	3,017,624	3,071,215	11,735,602	2,211,902	9,523,700	15,065,223
Lake	Lake County R-1 School District	2022	1,699,602	13,945,162	5,589,145	1,706,178	3,882,967	11,943,169
		2023	1,699,099	15,116,583	4,641,175	1,649,797	2,991,378	13,000,692
		2024	1,698,590	15,553,845	3,910,818	1,401,238	2,509,580	13,526,038
Larimer	Estes Park R-3 School District	2022	1,838,251	1,693,055	5,392,707	1,048,152	4,344,555	14,830,494
		2023	1,668,937	1,739,397	5,274,310	1,034,114	4,240,196	15,556,710
		2024	1,840,827	18,450,164	7,584,674	2,644,314	4,940,360	16,727,003
Larimer	Poudre R-1 School District	2022	49,096,614	411,283,986	124,089,298	33,986,439	90,102,859	353,470,771
		2023	49,245,933	439,454,641	110,251,027	34,456,761	75,794,266	377,334,894
		2024	49,970,089	510,532,609	108,343,837	46,891,026	61,452,811	402,763,544
Larimer	Thompson R-2J School District	2022	20,285,678	20,353,007	51,277,059	17,841,219	33,435,840	180,437,887
		2023	22,822,232	218,093,039	53,099,572	19,329,268	33,770,304	193,878,620
		2024	22,242,840	231,043,622	73,426,667	33,433,968	39,992,699	207,983,009
Las Animas	Aguilar Reorganized 6 School District	2022	72,012	3,812	813,358	134,210	679,148	2,753,820
		2023	-	-	911,217	166,773	744,444	3,006,950
		2024	-	-	1,002,629	281,258	721,371	3,058,444
Las Animas	Branson Reorganized 82 School District	2022	-	-	3,034,039	397,164	2,636,875	5,079,743
		2023	-	-	3,473,337	494,012	2,979,325	4,904,066
		2024	-	-	3,572,977	423,460	3,149,517	4,960,663
Las Animas	Hoehne Reorganized 3 School District	2022	329,235	4,765,788	5,361,543	745,259	4,616,284	4,527,975
		2023	330,517	5,304,500	6,060,330	1,003,788	5,056,542	5,059,218
		2024	331,496	5,284,530	6,082,576	715,048	5,367,528	5,037,960

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.

<sup>1</sup> Hi-Plains R-23 School District did not submit its Fiscal Year 2024 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024

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	
					2,965,913	(928,110)	-	-	2,877,368	5.97	
3,379,460	(301,147)	-	-	2,715,144	9.75	322.51	0.8999	0.14	0.00	0.22	
3,640,361	(79,648)	-	-	3,312,359	7.27	324.87	1.0488	0.14	0.00	0.18	
763,264,499	(63,371,875)	-	-	212,510,104	3.12	12.03	0.2585	0.00	0.00	0.01	
824,514,080	(7,264,516)	-	-	213,671,306	3.06	12.96	0.2544	0.07	0.00	-0.01	
827,309,856	(95,983,383)	-	-	212,167,569	2.91	13.52	0.2321	0.00	0.00	0.01	
2,505,173	(129,695)	-	-	1,972,530	8.26	0.00	0.8905	0.12	0.00	0.19	
3,166,714	(481,151)	-	-	2,346,237	9.75	0.00	0.6636	0.02	0.00	0.03	
3,126,593	(607,214)	-	-	2,420,651	9.20	0.00	0.6718	0.02	0.00	0.04	
1,396,617	(34,000)	-	-	1,099,916	7.21	0.00	1.0134	0.20	0.00	0.32	
2,687,233	(298,900)	-	-	1,449,856	5.43	0.00	0.5536	0.06	0.00	0.14	
2,915,273	(365,000)	-	-	1,653,129	5.73	0.00	0.6469	0.13	0.00	0.28	
2,856,628	(1,524,837)	-	-	1,931,643	3.01	151.03	0.1498	-0.41	0.00	-0.66	
3,477,954	-	-	-	656,516	3.53	8.06	0.2106	0.02	0.00	0.12	
2,877,112	(13,428)	-	-	732,295	7.11	0.00	0.3953	0.12	0.00	0.56	
2,411,373	(58,016)	-	-	1,159,632	7.46	290.30	0.5700	0.09	0.00	0.21	
3,063,196	(85,550)	-	-	1,407,432	6.96	324.40	0.4113	-0.04	0.00	-0.08	
2,518,977	(85,768)	-	-	1,295,039	9.41	327.73	0.6749	0.15	0.00	0.36	
7,317,491	(142,847)	-	-	3,810,834	5.28	126.45	0.6707	0.14	0.00	0.31	
8,088,555	-	-	-	5,003,973	7.39	103.01	0.8094	0.15	0.00	0.31	
8,949,263	(410,187)	-	-	6,546,774	10.61	115.46	0.8951	0.16	0.00	0.28	
2,500,525	(20,200)	-	-	1,826,577	14.94	15.59	0.8626	0.12	0.00	0.19	
2,917,179	(88,510)	-	-	2,106,161	8.90	16.16	0.6959	0.00	0.00	-0.01	
-	-	-	-	-	-	-	-	-	-	-	
3,379,530	(25,500)	-	-	2,633,666	10.26	0.00	0.9123	0.12	0.00	0.18	
3,319,788	(65,341)	-	-	3,106,400	6.04	0.00	1.0787	0.14	0.00	0.18	
4,569,997	71,558	-	-	3,651,489	6.74	65964.60	1.0288	0.18	0.00	0.27	
16,552,454	(111,500)	-	-	5,981,311	4.86	1.02	0.4041	0.04	0.00	0.13	
18,442,857	(140,000)	-	-	6,733,370	4.30	1.06	0.3372	-0.03	0.00	-0.07	
18,117,345	(1,285,000)	-	-	6,265,677	2.56	0.87	0.2409	-0.09	0.00	-0.25	
60,134,735	(3,575,000)	-	-	17,673,316	4.22	8.01	0.3725	0.09	0.00	0.34	
67,127,556	(3,021,780)	-	-	23,733,928	5.54	7.97	0.4075	0.06	0.00	0.20	
75,266,438	(3,700,000)	-	-	28,588,196	3.93	8.16	0.3326	-0.03	0.00	-0.08	
11,437,064	(710,000)	-	-	6,217,262	6.21	0.82	0.4838	-0.03	0.00	-0.05	
11,186,766	-	60,215	451,422	5,975,413	5.71	1.31	0.7203	0.16	0.00	0.35	
12,382,832	(1,260,000)	15,741	552,334	8,101,309	5.31	1.02	0.6981	0.09	0.00	0.18	
11,270,644	(213,081)	-	-	3,423,523	3.28	8.20	0.3381	0.04	0.00	0.13	
13,400,776	(491,505)	-	-	3,882,967	2.81	8.90	0.2153	-0.07	0.00	-0.23	
13,352,836	(655,000)	4,595	765,874	2,991,378	2.79	9.16	0.1792	-0.04	0.00	-0.16	
14,151,463	(410,000)	-	-	4,075,524	5.14	0.92	0.2984	0.02	0.00	0.07	
15,166,798	(494,271)	-	-	4,344,555	5.10	1.04	0.2707	-0.01	0.00	-0.02	
15,284,439	(750,000)	-	-	4,240,196	2.87	10.02	0.3081	0.04	0.00	0.17	
349,811,268	(123,286)	-	-	86,298,980	3.65	8.38	0.26	0.01	0.00	0.04	
392,146,445	(168,520)	-	-	90,102,859	3.20	8.92	0.19	-0.04	0.00	-0.16	
421,401,151	1,848,029	-	-	75,794,266	2.31	10.22	0.15	-0.04	0.00	-0.19	
178,103,665	(3,636,922)	-	-	34,738,540	2.87	1.00	0.1840	-0.01	0.00	-0.04	
190,558,550	(2,985,606)	-	-	33,435,840	2.75	9.56	0.1745	0.00	0.00	0.01	
198,127,298	(3,633,316)	801,483	20,702,229	33,770,304	2.20	10.39	0.1982	0.03	0.00	0.18	
2,759,095	(3,100)	-	-	687,523	6.06	0.05	0.2459	0.00	0.00	-0.01	
2,910,296	(20,061)	-	-	679,148	5.46	0.00	0.2540	0.03	0.00	0.10	
3,030,238	(51,279)	-	-	744,444	3.56	0.00	0.2341	-0.01	0.00	-0.03	
4,898,000	(100,000)	-	-	2,555,132	7.64	0.00	0.5276	0.02	0.00	0.03	
4,461,616	(100,000)	-	-	2,636,875	7.03	0.00	0.6531	0.07	0.00	0.13	
4,670,471	(120,000)	-	-	2,979,325	8.44	0.00	0.6575	0.03	0.00	0.06	
3,818,774	(22,070)	-	-	3,929,153	7.19	14.48	1.2019	0.15	0.00	0.17	
4,454,824	(164,136)	7,168	96,835	4,616,284	6.04	16.05	1.0947	0.09	0.00	0.10	
4,596,428	(130,546)	-	-	5,056,542	8.51	15.94	1.1355	0.06	0.00	0.06	

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.

<sup>1</sup> Hi-Plains R-23 School District did not submit its Fiscal Year 2024 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024**

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	2022	201,343	228,147	1,967,960	87,010	1,880,950	1,384,814
		2023	201,239	239,593	2,025,965	99,444	1,926,521	1,492,763
		2024	200,379	249,377	2,090,501	108,550	1,981,951	1,436,006
Las Animas	Primero Reorganized 2 School District	2022	925,300	1,119,973	3,709,862	361,476	3,348,386	4,359,934
		2023	925,900	956,116	4,251,844	533,798	3,718,046	5,515,148
		2024	923,400	773,693	5,221,415	516,890	4,704,525	5,015,067
Las Animas	Trinidad 1 School District	2022	701,612	11,163,467	7,499,079	764,139	6,734,940	10,578,845
		2023	1,166,018	11,419,101	9,033,608	1,366,884	7,666,724	10,839,931
		2024	561,125	609,110	10,643,898	1,086,535	9,557,363	11,150,633
Lincoln	Genoa-Hugo C113 School District	2022	436,292	3,869,503	3,744,871	334,530	3,410,341	3,322,792
		2023	446,546	4,304,943	3,979,052	536,204	3,442,848	3,723,979
		2024	447,090	4,700,279	4,101,967	349,436	3,752,531	4,116,615
Lincoln	Karval RE-23 School District	2022	2,471	1,232,555	866,743	101,688	765,055	1,232,555
		2023	2,471	1,441,874	1,033,529	85,868	947,661	1,441,874
		2024	-	-	770,455	98,884	671,571	1,314,274
Lincoln Elbert	Limon RE-4J School District	2022	688,790	638,475	3,054,369	632,793	2,421,576	6,315,839
		2023	687,388	546,000	3,298,493	576,735	2,721,758	6,725,203
		2024	686,020	540,608	3,759,294	674,139	3,085,155	7,166,147
Logan	Buffalo RE-4J School District	2022	150,350	167,779	2,204,917	410,628	1,794,289	4,799,914
		2023	156,600	167,718	4,773,362	401,132	4,372,230	4,763,195
		2024	378,922	5,418,780	3,975,050	1,603,489	2,371,561	5,242,207
Logan	Frenchman RE-3 School District	2022	-	-	2,460,533	443,452	2,017,081	3,422,397
		2023	-	-	2,540,116	307,322	2,232,794	3,666,379
		2024	-	-	2,979,955	450,906	2,529,049	4,130,632
Logan	Plateau RE-5 School District	2022	96,322	3,563,813	2,641,491	258,150	2,383,341	3,563,813
		2023	326,228	4,668,419	2,821,082	469,677	2,351,405	3,802,142
		2024	865,859	5,337,020	3,346,164	264,577	3,081,587	4,476,508
Logan	Valley RE-1 School District	2022	1,885,088	23,556,188	7,196,765	2,311,595	4,885,170	21,608,130
		2023	1,881,774	25,219,403	8,895,377	2,484,958	6,410,419	23,137,471
		2024	1,884,336	25,344,827	8,065,719	2,299,951	5,765,768	24,586,451
Mesa Garfield	DeBeque 49JT School District	2022	1,087,500	1,413,466	2,659,016	128,553	2,530,463	3,056,991
		2023	1,087,500	1,262,306	2,485,308	138,106	2,347,202	3,240,187
		2024	1,091,200	1,300,002	2,582,556	83,643	2,498,913	3,529,698
Mesa	Mesa County Valley 51 School District	2022	22,149,320	230,935,759	57,149,432	21,114,288	36,035,143	206,005,336
		2023	24,791,202	253,819,726	66,093,308	20,723,776	45,369,532	225,741,662
		2024	24,622,104	275,352,748	93,498,274	22,142,754	71,355,520	241,750,541
Mesa	Plateau Valley 50 School District	2022	281,900	9,671	6,138,588	891,704	5,246,884	5,907,934
		2023	281,700	48	6,462,320	919,939	5,542,381	5,451,494
		2024	973,597	2,689,478	7,203,368	789,966	6,413,402	5,958,131
Mineral	Creede Consolidated 1 School District	2022	570,975	710,508	2,260,328	259,802	2,000,526	2,375,620
		2023	579,227	595,357	2,283,367	256,634	2,026,733	2,476,902
		2024	570,370	561,478	2,468,834	232,599	2,236,235	2,723,349
Moffat	Moffat County RE-1 School District	2022	3,077,621	28,821,749	13,619,963	2,779,693	10,840,270	26,010,828
		2023	2,824,865	28,913,193	13,681,616	3,129,859	10,551,757	25,680,760
		2024	2,975,484	30,388,594	11,518,552	2,581,738	8,936,814	27,537,985
Montezuma	Dolores RE-4A School District	2022	289,975	283,929	6,146,819	895,268	5,251,551	8,637,019
		2023	293,675	259,046	6,300,564	956,810	5,343,754	9,409,596
		2024	292,150	249,097	6,651,112	988,282	5,662,830	10,345,196
Montezuma	Mancos RE-6 School District	2022	342,559	367,005	3,460,943	455,642	3,005,301	6,649,791
		2023	342,445	378,140	3,699,397	517,824	3,181,573	6,823,909
		2024	342,326	395,621	4,017,425	811,033	3,206,392	7,763,898
Montezuma	Montezuma-Cortez RE-1 School District	2022	1,408,544	1,467,729	18,015,760	1,996,749	16,019,011	23,388,497
		2023	1,410,508	1,517,936	18,921,896	1,958,928	16,962,968	24,816,590
		2024	1,412,308	1,556,692	22,688,503	2,394,782	20,293,721	26,810,700
Montrose	Montrose County RE-1J School District	2022	2,216,114	59,900,483	22,188,555	6,509,469	15,679,086	57,474,813
Gunnison		2023	2,224,366	64,867,241	23,635,355	6,178,009	17,457,346	62,734,902
Ouray		2024	2,238,246	71,721,291	26,070,020	7,839,119	18,230,901	69,602,510

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 2022 through 2024

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
					1,188,112	(30,000)	-	-	1,714,248	22.62	
1,403,003	(44,189)	-	-	1,880,950	20.37	1.19	1.3312	0.03	0.00	0.02	
1,335,576	(45,000)	-	-	1,926,521	19.26	1.24	1.4356	0.04	0.00	0.03	
3,600,356	(19,456)	-	-	2,608,264	10.26	1.21	0.9250	0.17	0.00	0.28	1
5,019,940	(125,548)	-	-	3,348,386	7.97	1.03	0.7226	0.07	0.00	0.11	1
3,709,398	(164,450)	-	-	3,563,306	10.10	0.84	1.2144	0.23	0.00	0.32	1
7,978,631	(100,000)	-	-	4,505,724	9.81	15.91	0.8337	0.24	0.00	0.49	
10,424,185	(333,962)	-	-	6,734,940	6.61	9.79	0.7126	0.01	0.00	0.14	
9,270,950	(100,000)	53,316	107,754	7,666,724	9.80	1.09	1.0199	0.16	0.00	0.25	
3,152,059	(4,500)	-	-	3,227,608	11.19	8.87	1.0804	0.05	0.00	0.06	
3,665,471	(26,000)	-	-	3,410,340	7.42	9.64	0.9326	0.01	0.00	0.01	
3,753,682	(53,250)	-	-	3,442,848	11.74	10.51	0.9857	0.08	0.00	0.09	
1,271,953	(14,000)	-	-	818,453	8.52	498.81	0.5949	-0.04	0.00	-0.07	
1,244,268	(15,000)	-	-	765,055	12.04	583.52	0.7525	0.13	0.00	0.24	
1,359,493	(230,871)	-	-	947,661	7.79	0.00	0.4223	-0.21	0.00	-0.29	
6,044,640	(75,000)	-	-	2,225,377	4.83	0.93	0.3957	0.03	0.00	0.09	1
6,297,021	(128,000)	-	-	2,421,576	5.72	0.79	0.4236	0.04	0.00	0.12	1
6,636,750	(166,000)	-	-	2,721,758	5.58	0.79	0.4535	0.05	0.00	0.13	1
4,563,953	-	-	-	1,558,328	5.37	1.12	0.3931	0.05	0.00	0.15	1
4,930,378	(20,000)	-	-	1,794,289	11.90	1.07	0.8832	-0.04	0.00	1.44	1
7,222,876	(20,000)	-	-	4,372,230	2.48	14.30	0.3274	-0.38	0.00	-0.46	1
3,353,886	-	-	-	1,948,570	5.55	0.00	0.6014	0.02	0.00	0.04	
3,450,666	-	-	-	2,017,081	8.27	0.00	0.6471	0.06	0.00	0.11	
3,824,377	(10,000)	-	-	2,232,794	6.61	0.00	0.6596	0.07	0.00	0.13	
3,524,868	(149,346)	-	-	2,493,742	10.23	37.00	0.6487	-0.03	0.00	-0.04	
3,596,750	(237,328)	-	-	2,383,341	6.01	14.31	0.6133	-0.01	0.00	-0.01	
3,620,559	(125,767)	-	-	2,351,405	12.65	6.16	0.8226	0.16	0.00	0.31	
18,880,505	(210,000)	-	-	2,367,545	3.11	12.50	0.2559	0.12	0.00	1.06	1
21,612,222	-	-	-	4,885,170	3.58	13.40	0.2966	0.07	0.00	0.31	1
23,676,041	(1,568,165)	-	-	6,410,419	3.51	13.45	0.2284	-0.03	0.00	-0.10	1
2,780,527	(40,000)	-	-	2,293,999	20.68	1.30	0.8972	0.08	0.00	0.10	
3,273,447	(150,002)	-	-	2,530,464	18.00	1.16	0.6856	-0.06	0.00	-0.07	
3,258,487	(119,500)	-	-	2,347,202	30.88	1.19	0.7398	0.04	0.00	0.06	
194,146,278	(4,113,472)	-	-	28,982,888	2.71	10.43	0.1818	0.04	0.00	0.24	
210,627,660	(5,779,613)	-	-	36,035,143	3.19	10.24	0.2096	0.04	0.00	0.26	
217,034,665	(5,794,748)	-	-	52,434,392	4.22	11.18	0.3202	0.08	0.00	0.36	
5,262,103	(1,426)	-	-	4,602,479	6.88	0.03	0.9968	0.11	0.00	0.14	
5,155,997	-	-	-	5,246,884	7.02	0.00	1.0749	0.05	0.00	0.06	
5,004,507	(82,603)	-	-	5,542,381	9.12	2.76	1.2607	0.15	0.00	0.16	
2,300,707	(44,607)	-	-	1,970,220	8.70	1.24	0.8530	0.01	0.00	0.02	1
2,416,195	(34,500)	4,120	47,677	2,000,526	8.90	1.03	0.8270	0.01	0.00	0.01	1
2,444,173	(69,674)	-	-	2,026,733	10.61	0.98	0.8896	0.08	0.00	0.10	1
23,070,588	(2,185,955)	-	-	10,085,985	4.90	9.36	0.4292	0.03	0.00	0.07	2
24,790,152	(1,179,121)	-	-	10,840,270	4.37	10.24	0.4063	-0.01	0.00	-0.03	2
27,487,928	(1,665,000)	-	-	10,551,757	4.46	10.21	0.3065	-0.06	0.00	-0.15	2
8,369,834	(350,000)	-	-	5,334,366	6.87	0.98	0.6023	-0.01	0.00	-0.02	1
8,917,393	(400,000)	-	-	5,251,551	6.58	0.88	0.5735	0.01	0.00	0.02	1
9,676,120	(350,000)	-	-	5,343,754	6.73	0.85	0.5648	0.03	0.00	0.06	1
6,141,696	(78,756)	-	-	2,575,962	7.60	1.07	0.4831	0.06	0.00	0.17	
6,589,637	(58,000)	-	-	3,005,301	7.14	1.10	0.4786	0.03	0.00	0.06	
7,467,138	(271,941)	-	-	3,181,573	4.95	1.16	0.4143	0.00	0.00	0.01	
20,552,303	(1,530,000)	-	-	14,712,817	9.02	1.04	0.7254	0.06	0.00	0.09	
22,222,633	(1,650,000)	-	-	16,019,011	9.66	1.08	0.7106	0.04	0.00	0.06	
22,479,947	(1,000,000)	-	-	16,962,968	9.47	1.10	0.8643	0.12	0.00	0.20	
52,076,261	(3,289,000)	50,903	10,978,118	13,569,534	3.41	27.03	0.2832	0.04	0.00	0.16	
56,782,631	(2,639,000)	-	-	15,679,086	3.83	29.16	0.2938	0.05	0.00	0.11	
62,400,491	(4,589,000)	-	-	17,457,346	3.33	32.04	0.2721	0.04	0.00	0.04	

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 2022 through 2024**

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	2022	12,443	87,361	2,224,272	435,574	1,788,698	4,104,613
		2023	90,282	5,097,872	3,230,438	471,234	2,759,204	5,004,271
		2024	107,046	5,816,211	5,036,488	359,553	4,676,935	5,728,881
Morgan	Brush RE-2(J) School District	2022	2,746,747	3,268,984	12,635,455	2,183,634	10,451,821	19,159,268
		2023	2,758,006	22,264,866	12,892,420	2,433,387	10,459,033	18,936,270
		2024	2,790,749	25,267,370	14,423,890	2,242,249	12,181,641	21,729,653
Morgan	Fort Morgan RE-3 School District	2022	7,495,487	39,408,553	17,828,546	4,831,703	12,996,843	35,580,350
		2023	2,782,922	2,785,711	18,841,613	5,538,986	13,302,627	38,521,649
		2024	2,948,223	47,249,496	24,765,615	8,783,769	15,981,846	44,361,818
Morgan	Weldon Valley RE-20(J) School District	2022	79,650	15,999	3,497,864	178,391	3,319,473	3,538,817
		2023	84,198	4,090,285	3,349,682	193,687	3,155,995	4,068,968
		2024	210,368	4,651,461	4,397,386	387,044	4,010,342	4,231,850
Morgan Adams Weld	Wiggins RE-50(J) School District	2022	3,331,236	3,384,092	10,538,718	807,690	9,731,028	9,619,484
		2023	2,860,025	4,574,374	12,284,197	663,857	11,620,340	11,745,525
		2024	3,276,650	6,681,812	17,847,568	693,465	17,154,103	12,939,315
Otero	Cheraw 31 School District	2022	33,535	3,837,992	2,436,282	407,609	2,028,673	3,837,992
		2023	-	-	2,220,830	326,525	1,894,305	4,101,495
		2024	-	-	2,130,794	266,297	1,864,497	4,446,114
Otero	East Otero R-1 School District <sup>1</sup>	2022	442,684	491,539	8,140,756	1,461,230	6,679,526	15,233,265
		2023	442,973	631,747	6,639,426	915,466	5,723,960	17,024,516
		2024	-	-	-	-	-	-
Otero Crowley	Fowler R-4J School District <sup>1</sup>	2022	5,101,739	5,418,395	3,156,040	849,532	2,306,508	5,041,548
		2023	313,456	442,578	3,715,159	957,082	2,758,077	6,007,025
		2024	-	-	-	-	-	-
Otero Crowley	Manzanola 3J School District	2022	-	-	2,730,156	430,334	2,299,822	3,498,903
		2023	-	-	3,297,414	414,067	2,883,347	3,835,693
		2024	-	-	4,295,986	347,298	3,948,688	4,337,666
Otero	Rocky Ford R-2 School District	2022	102,856	9,428,413	4,042,841	903,240	3,139,601	9,107,044
		2023	415,958	9,622,016	4,376,383	866,850	3,509,533	9,172,807
		2024	390,261	13,348,225	5,574,089	1,580,936	3,993,153	12,933,262
Otero	Swink 33 School District	2022	192,529	4,984,864	5,318,121	520,898	4,797,223	4,790,243
		2023	192,113	5,485,929	5,330,184	561,850	4,768,334	5,291,373
		2024	191,013	5,774,174	6,134,096	961,118	5,172,978	5,580,117
Ouray	Ouray R-1 School District	2022	191,475	190,876	3,149,732	418,295	2,731,437	4,104,836
		2023	191,996	190,001	3,155,853	386,018	2,769,835	4,157,197
		2024	193,700	212,494	3,413,228	399,028	3,014,200	4,399,629
Ouray	Ridgway R-2 School District	2022	956,547	1,019,941	3,710,215	694,413	3,015,802	6,233,546
		2023	1,263,878	1,142,827	4,573,225	803,787	3,769,438	6,811,614
		2024	1,271,688	1,384,182	5,052,570	1,004,198	4,048,372	6,982,570
Park	Park County RE-2 School District	2022	1,106,939	9,696,506	5,739,223	1,732,513	4,006,710	8,588,575
		2023	1,099,050	979,471	7,586,354	2,076,374	5,509,980	9,995,762
		2024	1,073,888	747,762	7,695,900	1,249,017	6,446,883	10,443,319
Park	Platte Canyon 1 School District	2022	923,106	11,509,542	6,730,853	592,848	6,138,005	10,705,768
		2023	942,735	12,327,413	6,323,069	788,020	5,535,049	11,614,914
		2024	1,183,102	12,782,317	6,611,435	858,747	5,752,688	11,746,824
Phillips Logan	Haxtun RE-2J School District	2022	478,201	4,931,751	2,356,168	350,306	2,005,862	4,622,345
		2023	484,425	5,342,720	2,591,914	386,660	2,205,254	4,766,723
		2024	495,494	5,589,325	2,769,236	478,808	2,290,428	5,212,861
Phillips	Holyoke RE-1J School District	2022	656,969	8,423,580	4,297,903	894,524	3,403,379	8,156,990
		2023	539,923	9,083,667	4,896,372	704,230	4,192,142	8,818,042
		2024	729,669	10,900,061	5,595,623	947,411	4,648,212	10,624,355
Pitkin	Aspen 1 School District	2022	9,253,549	9,424,604	10,334,956	7,564,304	2,770,652	29,708,656
		2023	8,220,739	45,543,744	5,916,413	3,862,165	2,054,248	33,878,112
		2024	8,250,888	44,309,077	10,260,634	7,831,627	2,429,007	33,017,734
Prowers	Granada RE-1 School District	2022	147,049	3,413,248	3,554,750	817,230	2,737,520	3,413,248
		2023	147,049	3,648,368	3,467,581	733,648	2,733,933	3,648,368
		2024	147,049	4,239,237	3,931,311	400,044	3,531,267	4,239,237

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.

<sup>1</sup> East Otero R-1 and Fowler R-4J School Districts did not submit their Fiscal Year 2024 audits by the required deadline; therefore we were not able to analyze their data over the 3-year period.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024

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	
					3,767,345	(1,000,000)	-	-	2,451,430	5.11	
4,033,765	-	-	-	1,788,698	6.86	56.47	0.6840	0.19	0.00	0.54	
3,961,218	150,068	-	-	2,759,204	14.01	54.33	1.2272	0.33	0.00	0.70	
19,577,083	(70,180)	-	-	10,939,816	5.79	1.19	0.5320	-0.03	0.00	-0.04	
19,177,589	-	-	-	10,451,821	5.30	8.07	0.5454	-0.01	0.00	0.00	
20,007,045	-	64,772	669,954	10,459,033	6.43	9.05	0.6089	0.08	0.00	0.16	
35,061,101	(49,589)	-	-	12,523,807	3.69	5.26	0.3702	0.01	0.00	0.04	
38,215,865	-	-	-	12,996,843	3.40	1.00	0.3481	0.01	0.00	0.02	
46,821,800	(13,834)	-	-	13,302,627	2.82	16.03	0.3412	-0.06	0.00	0.20	
2,977,235	(49,262)	-	-	2,807,153	19.61	0.20	1.0968	0.14	0.00	0.18	
3,385,035	(930,000)	-	-	3,319,473	17.29	48.58	0.7314	-0.06	0.00	-0.05	
3,347,503	(30,000)	-	-	3,155,995	11.36	22.11	1.1874	0.20	0.00	0.27	
7,596,860	(100,000)	-	-	7,808,404	13.05	1.02	1.2643	0.20	0.00	0.25	
9,756,213	(100,000)	-	-	9,731,028	18.50	1.60	1.1790	0.16	0.00	0.19	
10,521,921	3,116,369	-	-	11,620,340	25.74	2.04	2.3164	0.43	0.00	0.48	
3,510,030	-	-	-	1,700,711	5.98	114.45	0.5780	0.09	0.00	0.19	
3,735,863	(500,000)	-	-	2,028,673	6.80	0.00	0.4472	-0.03	0.00	-0.07	
4,275,922	(200,000)	-	-	1,894,305	8.00	0.00	0.4166	-0.01	0.00	-0.02	
14,140,393	(940,000)	-	-	6,526,654	5.57	1.11	0.4429	0.01	0.00	0.02	
17,118,082	(500,000)	-	-	6,317,526	7.25	1.43	0.3249	-0.03	0.00	-0.09	
-	-	-	-	-	-	-	-	-	-	-	
4,565,674	(347,319)	-	-	2,177,953	3.72	1.06	0.4695	0.03	0.00	0.06	
5,374,267	(271,266)	-	-	2,396,585	3.88	1.41	0.4885	0.06	0.00	0.15	
-	-	-	-	-	-	-	-	-	-	-	
3,215,680	-	-	-	2,041,599	6.34	0.00	0.7152	0.08	0.00	0.13	
3,156,289	(15,000)	-	-	2,299,822	7.96	0.00	0.9092	0.17	0.00	0.25	
3,272,325	-	-	-	2,883,347	12.37	0.00	1.2067	0.25	0.00	0.37	
8,594,467	(1,700,089)	-	-	4,327,113	4.48	91.67	0.3050	-0.13	0.00	-0.27	
8,603,275	(199,600)	-	-	3,139,601	5.05	23.13	0.3987	0.04	0.00	0.12	
12,375,805	(73,837)	-	-	3,509,533	3.53	34.20	0.3207	0.04	0.00	0.14	
4,196,558	(40,980)	-	-	4,244,518	10.21	25.89	1.1321	0.12	0.00	0.13	
4,898,662	(421,600)	-	-	4,797,223	9.49	28.56	0.8963	-0.01	0.00	-0.01	
4,628,456	(547,017)	-	-	4,768,334	6.38	30.23	0.9995	0.07	0.00	0.08	
3,263,077	(221,298)	-	-	2,110,976	7.53	1.00	0.7839	0.15	0.00	0.29	
3,558,799	(560,000)	-	-	2,731,437	8.18	0.99	0.6725	0.01	0.00	0.01	
3,471,274	(515,000)	-	-	2,600,845	8.55	1.10	0.7561	0.09	0.00	0.16	
5,317,153	(24,121)	-	-	2,123,530	5.34	1.07	0.5646	0.14	0.00	0.42	
5,801,421	(351,627)	-	-	3,110,872	5.69	0.90	0.6126	0.10	0.00	0.21	
6,058,330	(645,306)	-	-	3,769,438	5.03	1.09	0.6039	0.04	0.00	0.07	
8,042,255	(243,742)	-	-	3,704,132	3.31	8.76	0.4836	0.04	0.00	0.08	
8,782,729	(290,237)	-	-	4,006,710	3.65	0.89	0.6073	0.09	0.00	0.38	
9,374,763	(131,653)	-	-	5,509,980	6.16	0.70	0.6782	0.09	0.00	0.17	
9,925,029	-	-	-	5,357,266	11.35	12.47	0.6184	0.07	0.00	0.15	
12,294,577	-	-	-	6,138,005	8.02	13.08	0.4502	-0.06	0.00	-0.10	
12,573,990	(27,000)	-	-	5,535,049	7.70	10.80	0.4565	-0.07	0.00	0.04	
4,209,179	(230,000)	-	-	1,822,696	6.73	10.31	0.4519	0.04	0.00	0.10	
4,292,294	(275,037)	-	-	2,005,862	6.70	11.03	0.4828	0.04	0.00	0.10	
4,490,690	(705,508)	-	-	2,205,254	5.78	11.28	0.4408	0.00	0.00	0.04	
7,679,367	(402,382)	-	-	3,328,138	4.80	12.82	0.4211	0.01	0.00	0.02	
7,821,074	(235,000)	-	-	3,403,379	6.95	16.82	0.5204	0.09	0.00	0.23	
9,741,535	(435,000)	-	-	4,192,142	5.91	14.94	0.4568	0.04	0.00	0.11	
31,114,568	251,614	-	-	3,924,950	1.37	1.02	0.0898	-0.04	0.00	-0.29	
34,139,758	(680,000)	419,193	989,324	2,770,652	1.53	5.54	0.0590	-0.03	0.00	-0.26	
35,752,487	3,109,512	1,164,280	1,312,824	2,054,248	1.31	5.37	0.0744	0.01	0.00	0.18	
3,567,981	(156,984)	-	-	3,049,237	4.35	23.21	0.7349	-0.09	0.00	-0.10	
3,544,034	(149,178)	-	-	2,737,520	4.73	24.81	0.7403	-0.01	0.00	0.00	
3,822,627	(88,195)	-	-	3,202,852	9.83	28.83	0.9029	0.08	0.00	0.10	

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<sup>1</sup> East Otero R-1 and Fowler R-4J School Districts did not submit their Fiscal Year 2024 audits by the required deadline; therefore we were not able to analyze their data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024**

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	2022	249,582	297,892	5,742,345	693,227	5,049,118	4,324,187
		2023	249,304	291,994	6,295,843	648,140	5,647,703	4,697,235
		2024	249,207	294,565	6,682,417	759,177	5,923,240	4,818,116
Prowers	Lamar RE-2 School District	2022	267,159	341,266	11,413,191	1,555,200	9,857,991	15,726,596
		2023	267,069	331,590	13,932,116	1,885,510	12,046,606	17,164,743
		2024	358,597	19,890,504	13,850,793	1,811,812	12,038,981	19,307,943
Prowers	Wiley RE-13 JT School District <sup>1</sup>	2022	-	-	3,261,322	284,137	2,977,185	3,447,090
Bent		2023	-	-	3,389,743	395,705	2,994,038	3,797,830
		2024	-	-	-	-	-	-
Pueblo	Pueblo City 60 Schools	2022	18,717,350	164,633,462	92,666,120	57,075,237	35,590,883	143,065,200
		2023	19,049,151	175,764,778	76,140,130	38,396,061	37,744,069	154,499,080
		2024	18,997,904	189,242,767	75,009,974	36,073,232	38,936,742	163,672,709
Pueblo	Pueblo County Rural 70 School District	2022	13,099,653	110,666,490	29,882,792	10,520,720	19,362,072	86,434,683
		2023	10,467,033	115,963,954	29,177,535	10,448,490	18,729,045	91,580,774
		2024	11,461,723	117,041,517	39,910,843	14,277,971	25,632,872	103,371,693
Rio Blanco	Meeker RE-1 School District	2022	6,420,425	4,623,696	4,997,104	890,483	4,106,621	9,421,410
		2023	6,289,675	4,895,994	5,103,240	949,984	4,153,256	9,991,705
		2024	4,016,650	5,003,863	5,729,376	943,630	4,785,746	10,675,657
Rio Blanco	Rangely RE-4 School District	2022	33,557	7,417,834	7,389,205	794,712	6,594,493	7,417,834
		2023	33,557	8,584,615	8,860,356	1,041,984	7,818,372	8,584,615
		2024	16,521	9,237,391	9,688,064	1,233,943	8,454,121	9,237,391
Rio Grande	Del Norte C-7 School District	2022	1,236,837	7,529,668	2,728,494	465,228	2,263,266	6,210,933
		2023	1,345,730	7,939,389	3,590,857	509,620	3,081,237	6,560,602
		2024	1,308,386	7,934,870	3,836,253	597,893	3,238,360	6,630,381
Rio Grande	Monte Vista C-8 School District	2022	703,244	12,695,938	6,439,914	1,271,051	5,168,863	12,133,442
		2023	627,163	13,106,702	7,864,497	1,328,373	6,536,124	12,456,399
		2024	706,039	13,126,146	8,104,012	1,873,295	6,230,717	12,553,305
Rio Grande Alamosa	Sargent RE-33J School District	2022	375,447	404,403	3,115,457	451,595	2,663,862	4,430,117
		2023	374,247	391,764	3,129,468	380,011	2,749,457	4,711,062
		2024	372,663	391,873	3,483,935	488,972	2,994,963	4,917,432
Routt	Hayden RE-1 School District	2022	1,609,835	9,988,026	4,980,935	1,243,602	3,737,333	8,029,736
		2023	1,607,739	2,043,952	5,240,262	1,112,974	4,127,288	8,747,444
		2024	1,607,096	2,071,000	6,219,246	1,455,775	4,763,471	8,670,332
Routt Rio Blanco	South Routt RE-3 School District <sup>1</sup>	2022	426,321	762	6,585,143	2,051,623	4,533,520	13,631,450
		2023	(31,622)	10,287,211	7,042,939	1,128,138	5,914,801	10,287,211
		2024	-	-	-	-	-	-
Routt	Steamboat Springs RE-2 School District	2022	9,728,681	48,314,670	14,479,578	5,424,372	9,055,206	38,965,680
		2023	9,725,798	54,934,423	15,665,890	5,604,143	10,061,747	45,299,777
		2024	9,532,713	55,839,222	19,701,206	6,251,473	13,449,733	46,226,521
Saguache Alamosa Rio Grande	Center 26-JT School District	2022	406,114	7,190,675	6,084,711	687,204	5,397,507	8,842,317
		2023	390,530	8,859,573	6,863,080	788,383	6,074,697	8,501,461
		2024	351,746	9,589,551	5,524,293	1,346,338	4,177,955	9,154,942
Saguache	Moffat 2 School District	2022	390,364	453,033	3,653,844	711,827	2,942,017	4,559,508
		2023	389,912	422,834	3,987,842	709,377	3,278,465	6,545,607
		2024	390,247	361,294	4,808,280	913,008	3,895,272	6,002,423
Saguache	Mountain Valley RE-1 School District	2022	257,586	295,798	2,864,628	301,745	2,562,883	3,195,783
		2023	246,980	305,187	3,106,074	339,227	2,766,847	3,367,913
		2024	256,665	313,106	3,823,005	248,021	3,574,984	4,104,312
San Juan	Silverton 1 School District	2022	111,434	2,943,479	574,632	204,750	369,882	2,854,792
		2023	110,813	3,037,508	654,623	258,747	395,876	2,938,789
		2024	110,801	3,335,017	665,271	323,204	342,067	3,228,151
San Miguel Montrose	Norwood R-2J School District	2022	276,675	135,527	3,072,282	318,757	2,753,525	4,423,400
		2023	102,650	27,805	2,501,310	404,761	2,096,549	4,063,925
		2024	500	5,681	2,338,043	442,863	1,895,180	4,396,737
San Miguel	Telluride R-1 School District	2022	1,692,621	19,070,952	7,603,610	2,224,076	5,379,534	16,932,486
		2023	1,999,074	2,170,103	7,851,730	2,380,566	5,471,164	18,510,516
		2024	2,383,228	23,059,977	8,378,532	2,643,744	5,734,788	18,923,456

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<sup>1</sup> Wiley RE-13 JT and South Routt RE-3 School Districts did not submit their Fiscal Year 2024 audit by the required deadline; therefore we were not able to analyze their data over the 3-year period.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024

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	
3,619,769	(260,855)	-	-	4,605,556	8.28	1.19	1.3011	0.10	0.00	0.10	
4,062,217	(36,433)	-	-	5,049,118	9.71	1.17	1.3779	0.13	0.00	0.12	
4,395,405	(38,933)	-	-	5,539,462	8.80	1.18	1.3358	0.08	0.00	0.07	
11,774,123	(1,082,000)	-	-	6,969,018	7.34	1.28	0.7668	0.18	0.00	0.41	
13,276,128	(1,700,000)	-	-	9,857,991	7.39	1.24	0.8044	0.13	0.00	0.22	
14,245,068	(5,070,500)	2	2,390,344	12,046,606	7.64	55.47	0.6233	0.00	0.00	0.00	
3,149,547	(535,000)	-	-	3,214,642	11.48	0.00	0.8080	-0.07	0.00	-0.07	
3,663,890	(111,208)	-	-	2,971,306	8.57	0.00	0.7931	0.01	0.00	0.01	
-	-	-	-	-	-	-	-	-	-	-	
132,793,298	(9,800,000)	-	-	35,118,981	1.62	8.80	0.2496	0.00	0.00	0.01	
142,545,894	(9,800,000)	-	-	35,590,883	1.98	9.23	0.2478	0.01	0.00	0.06	
152,987,379	(9,800,000)	-	-	37,744,069	2.08	9.96	0.2392	0.01	0.00	0.03	
85,252,948	(1,139,894)	-	-	14,856,507	2.84	8.45	0.2241	0.00	0.00	0.30	
91,439,193	(1,546,242)	-	-	19,362,072	2.79	11.08	0.2014	-0.02	0.00	-0.03	
95,014,913	(1,452,953)	-	-	18,729,045	2.80	10.21	0.2657	0.07	0.00	0.37	
9,331,709	(595,000)	-	-	4,611,920	5.61	0.72	0.4137	-0.05	0.00	-0.11	
9,802,581	(142,788)	-	-	4,106,920	5.37	0.78	0.4176	0.00	0.00	0.01	
10,036,272	(130,000)	-	-	4,276,361	6.07	1.25	0.4707	0.05	0.00	0.12	
6,518,004	(143,044)	-	-	5,837,707	9.30	221.05	0.9900	0.10	0.00	0.13	
7,137,030	(223,706)	-	-	6,594,493	8.50	255.82	1.0622	0.14	0.00	0.19	
7,663,989	(937,653)	-	-	7,818,372	7.85	559.13	0.9828	0.07	0.00	0.08	
5,461,075	(894,000)	-	-	2,377,963	5.86	6.09	0.3561	-0.02	0.00	-0.05	
5,376,807	(365,824)	-	-	2,263,266	7.05	5.90	0.5366	0.12	0.00	0.36	
6,060,691	(412,567)	-	-	3,081,237	6.42	6.06	0.5003	0.02	0.00	0.05	
11,277,526	(127,000)	-	-	4,439,947	5.07	18.05	0.4532	0.06	0.00	0.16	1
11,890,914	(332,477)	-	-	5,168,863	5.92	20.90	0.5347	0.02	0.00	0.26	1
12,731,712	(127,000)	-	-	6,536,124	4.33	18.59	0.4846	-0.02	0.00	-0.05	1
3,980,354	(160,455)	-	-	2,374,554	6.90	1.08	0.6433	0.07	0.00	0.12	
4,457,012	(168,455)	-	-	2,663,862	8.24	1.05	0.5944	0.02	0.00	0.03	
4,503,471	(168,455)	-	-	2,749,457	7.13	1.05	0.6411	0.05	0.00	0.09	
6,904,535	(1,022,019)	-	-	3,617,312	4.01	6.20	0.4715	0.01	0.00	0.03	
7,985,499	(385,012)	-	-	3,737,333	4.71	1.27	0.4931	0.04	0.00	0.10	
7,341,016	(419,779)	-	-	4,127,288	4.27	1.29	0.6138	0.10	0.00	0.15	
12,163,887	(343,293)	-	-	3,409,250	3.21	0.00	0.3625	0.08	0.00	0.33	
8,810,695	(95,235)	-	-	4,533,520	6.24	-325.32	0.6641	0.13	0.00	0.30	
-	-	-	-	-	-	-	-	-	-	-	
37,056,327	(800,000)	-	-	7,945,853	2.67	4.97	0.2392	0.03	0.00	0.14	
43,451,898	(845,388)	-	-	9,055,206	2.80	5.65	0.2271	0.02	0.00	0.11	
42,365,366	(474,544)	-	-	10,061,747	3.15	5.86	0.3140	0.07	0.00	0.34	
6,790,027	(2,617)	-	-	3,347,834	8.85	17.71	0.7946	0.23	0.00	0.61	1
7,816,889	(7,382)	-	-	5,397,507	8.71	22.69	0.7764	0.08	0.00	0.13	1
10,046,303	(1,015,381)	-	-	6,074,697	4.10	27.26	0.3777	-0.21	0.00	-0.31	1
4,270,347	-	-	-	2,798,714	5.13	1.16	0.6889	0.06	0.00	0.05	1
6,069,136	(140,023)	-	-	2,942,017	5.62	1.08	0.5280	0.05	0.00	0.11	1
5,254,288	(131,328)	-	-	3,278,465	5.27	0.93	0.7233	0.10	0.00	0.19	1
2,730,075	(121,447)	-	-	2,218,622	9.49	1.15	0.8988	0.11	0.00	0.16	
3,046,968	(116,981)	-	-	2,562,883	9.16	1.24	0.8745	0.06	0.00	0.08	
3,172,694	(123,481)	-	-	2,766,847	15.41	1.22	1.0846	0.20	0.00	0.29	
2,618,682	(21,250)	-	-	155,022	2.81	26.41	0.1401	0.08	0.00	1.39	1
2,843,663	(69,132)	-	-	369,882	2.53	27.41	0.1359	0.01	0.00	0.07	1
3,182,609	(99,351)	-	-	395,876	2.06	30.10	0.1042	-0.02	0.00	-0.14	1
3,920,011	(80,000)	-	-	2,330,136	9.64	0.49	0.6884	0.10	0.00	0.18	
4,720,901	-	-	-	2,753,525	6.18	0.27	0.4441	-0.16	0.00	-0.24	
4,561,556	(690)	-	-	2,060,689	5.28	11.36	0.4154	-0.04	0.00	-0.08	
15,645,105	(960,000)	-	-	5,052,153	3.42	11.27	0.3240	0.02	0.00	0.06	
17,316,189	(1,102,697)	-	-	5,379,534	3.30	1.09	0.2970	0.00	0.00	0.02	
17,974,832	(685,000)	-	-	5,471,164	3.17	9.68	0.3073	0.01	0.00	0.05	

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.

<sup>1</sup> Wiley RE-13 JT and South Routt RE-3 School Districts did not submit their Fiscal Year 2024 audit by the required deadline; therefore we were not able to analyze their data over the 3-year period.

**Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2022 through 2024**

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	2022	78,725	8,946,790	9,948,878	467,767	9,481,111	8,476,158
		2023	427,196	466,452	11,471,013	1,217,815	10,253,198	8,811,044
		2024	452,801	12,530,142	12,910,763	1,317,869	11,592,894	12,113,810
Sedgwick	Revere School District	2022	324,654	437,320	3,417,529	237,033	3,180,496	2,820,091
		2023	324,551	456,294	3,764,842	275,536	3,489,306	2,995,164
		2024	333,404	3,679,833	4,041,663	355,545	3,686,118	3,212,429
Summit	Summit RE-1 School District	2022	8,895,312	9,139,163	18,046,264	6,250,114	11,796,150	46,908,007
		2023	9,047,885	9,197,984	17,984,718	6,582,151	11,402,567	50,585,179
		2024	9,089,282	9,187,411	17,079,338	8,319,341	8,759,997	53,907,792
Teller	Cripple Creek-Victor RE-1 School District	2022	1,038,907	7,501,600	6,512,411	2,061,069	4,451,342	6,516,854
		2023	1,088,762	8,409,694	7,051,289	2,228,111	4,823,178	7,116,084
		2024	1,235,346	9,512,511	6,267,019	913,867	5,353,152	8,281,611
Teller	Woodland Park RE-2 School District	2022	866,835	24,859,838	14,246,452	2,547,955	11,698,497	24,859,838
		2023	870,795	24,837,120	12,369,772	4,074,254	8,295,518	24,837,120
		2024	903,657	24,590,769	11,071,969	2,805,081	8,266,888	24,590,769
Washington	Akron R-1 School District	2022	596,072	6,011,905	2,530,077	508,774	2,021,303	5,519,684
		2023	561,183	7,674,306	3,143,162	1,230,375	1,912,787	7,181,030
		2024	562,466	8,597,750	3,002,908	730,165	2,272,743	8,098,085
Washington	Arickaree R-2 School District	2022	-	-	2,400,437	173,516	2,226,921	2,329,599
		2023	-	-	2,029,752	163,303	1,866,449	2,655,465
		2024	-	-	2,078,148	163,998	1,914,150	2,679,755
Washington	Lone Star 101 School District	2022	-	-	3,344,379	204,421	3,139,958	2,552,178
		2023	-	-	3,771,964	195,805	3,576,159	2,719,919
		2024	-	-	4,200,033	248,981	3,951,052	3,504,411
Washington	Otis R-3 School District	2022	187,429	214,995	2,634,562	216,502	2,418,060	3,673,979
		2023	187,370	199,975	2,912,652	200,666	2,711,986	3,901,508
		2024	226,714	4,267,987	3,262,456	200,366	3,062,090	4,095,802
Washington	Woodlin R-104 School District	2022	-	-	1,713,974	213,328	1,500,646	2,259,275
		2023	-	-	2,050,777	290,996	1,759,781	2,357,727
		2024	-	-	2,316,900	259,430	2,057,470	2,605,918
Weld	Ault-Highland RE-9 School District	2022	1,038,452	13,522,896	11,237,385	2,044,293	9,193,092	12,349,436
		2023	1,035,299	14,446,960	12,710,756	1,954,643	10,756,113	13,289,016
		2024	1,034,900	16,131,185	15,808,691	1,767,219	14,041,472	15,033,906
Weld Morgan	Briggsdale School District RE-10	2022	344,100	372,457	2,354,712	248,790	2,105,922	4,224,510
		2023	355,550	396,728	2,838,072	264,134	2,573,938	4,468,873
		2024	1,059,385	5,198,877	4,327,004	534,255	3,792,749	4,742,145
Weld	Eaton RE-2 School District	2022	9,151,159	9,531,415	17,484,064	2,004,547	15,479,517	21,550,955
		2023	9,155,831	10,216,384	17,998,372	2,031,506	15,966,866	25,430,280
		2024	9,143,399	10,483,361	19,976,037	3,174,170	16,801,867	26,633,370
Weld	Greeley 6 School District	2022	33,519,373	280,621,644	112,443,726	16,918,063	95,525,663	256,790,655
		2023	28,182,653	316,014,626	129,167,267	17,475,982	111,691,286	281,971,624
		2024	11,294,817	344,688,493	155,465,105	21,667,741	133,797,364	310,644,940
Weld	Johnstown-Milliken RE-5J School District	2022	11,738,610	64,996,769	10,230,734	2,722,870	7,507,864	45,123,766
		2023	10,587,585	61,737,517	10,910,147	3,879,698	7,030,449	48,622,857
		2024	11,043,186	64,872,262	9,281,788	2,737,982	6,543,806	49,189,551
Weld Adams	Weld County RE-3J School District	2022	6,221,580	37,694,491	18,672,213	4,656,767	14,015,446	31,576,912
		2023	6,187,925	41,082,922	20,037,292	4,598,437	15,438,855	33,685,063
		2024	6,619,980	47,132,514	23,691,095	5,525,421	18,165,674	37,408,681
Weld	Pawnee RE-12 School District	2022	-	-	3,123,685	526,905	2,596,780	2,003,563
		2023	-	-	2,915,012	362,575	2,552,437	2,202,081
		2024	-	-	2,650,159	257,211	2,392,948	2,179,915
Weld	Platte Valley RE-7 School District	2022	3,819,950	3,873,032	12,304,400	2,011,836	10,292,564	16,379,304
		2023	3,813,400	7,163,761	12,993,879	1,946,371	11,047,508	17,809,650
		2024	3,810,150	4,552,111	13,063,771	2,219,450	10,844,321	17,638,496
Weld Logan	Prairie RE-11 School District	2022	253,713	257,259	5,779,142	254,790	5,524,352	3,279,747
		2023	253,573	262,025	6,140,520	341,668	5,798,852	3,593,105
		2024	271,112	4,562,706	6,658,528	291,101	6,367,427	4,261,952

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 2022 through 2024

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	
					7,320,966	(1,601,022)	-	-	9,926,941	21.27	
7,917,957	(121,000)	-	-	9,481,111	9.42	1.09	1.2754	0.09	0.00	0.08	
10,698,578	(159,000)	-	-	10,253,198	9.80	27.67	1.0677	0.10	0.00	0.13	
2,441,109	-	-	-	2,801,514	14.42	1.35	1.3029	0.13	0.00	0.14	
2,707,144	-	12,124	10,947	3,180,496	13.66	1.41	1.2889	0.10	0.00	0.10	
3,006,706	(57,783)	-	-	3,489,306	11.37	11.04	1.2028	0.05	0.00	0.06	
44,373,125	(1,117,421)	-	-	10,378,689	2.89	1.03	0.2593	0.03	0.00	0.14	2
49,638,185	(1,340,577)	-	-	11,796,150	2.73	1.02	0.2237	-0.01	0.00	-0.03	2
54,311,807	(2,238,555)	-	-	11,402,567	2.05	1.01	0.1549	-0.05	0.00	-0.23	2
6,129,492	(250,000)	-	-	4,313,980	3.16	7.22	0.6978	0.02	0.00	0.03	
7,744,248	-	127,126	246,167	4,451,342	3.16	7.72	0.6228	-0.09	0.00	0.08	
6,744,638	(1,115,000)	-	-	4,823,178	6.86	7.70	0.6811	0.05	0.00	0.11	
23,149,850	-	-	-	9,988,609	5.59	28.68	0.5053	0.07	0.00	0.17	
26,240,099	(2,000,000)	-	-	11,698,497	3.04	28.52	0.2937	-0.14	0.00	-0.29	
24,619,399	-	-	-	8,295,518	3.95	27.21	0.3358	0.00	0.00	0.00	
5,219,775	(219,533)	-	-	1,940,927	4.97	10.09	0.3716	0.01	0.00	0.04	
7,235,462	(224,716)	-	-	2,021,303	2.55	13.68	0.2564	-0.04	0.00	-0.05	
7,728,708	(18,421)	-	-	1,912,787	4.11	15.29	0.2934	0.04	0.00	0.19	
2,434,669	(92,500)	-	-	2,424,491	13.83	0.00	0.8812	-0.08	0.00	-0.08	
2,735,937	(280,000)	-	-	2,226,921	12.43	0.00	0.6189	-0.14	0.00	-0.16	
2,597,054	(35,000)	-	-	1,866,449	12.67	0.00	0.7272	0.02	0.00	0.03	
2,099,536	-	-	-	2,687,316	16.36	0.00	1.4955	0.18	0.00	0.17	
2,283,718	-	-	-	3,139,958	19.26	0.00	1.5659	0.16	0.00	0.14	
3,099,518	(30,000)	-	-	3,576,159	16.87	0.00	1.2625	0.11	0.00	0.10	
3,192,236	(40,000)	-	-	1,976,317	12.17	1.15	0.7481	0.12	0.00	0.22	1
3,547,582	(60,000)	-	-	2,418,060	14.51	1.07	0.7517	0.08	0.00	0.12	1
4,229,733	(122,000)	-	-	2,711,986	16.28	18.83	0.7036	-0.06	0.00	0.13	1
2,247,590	(74,166)	-	-	1,563,127	8.03	0.00	0.6463	-0.03	0.00	-0.04	
2,047,679	(50,913)	-	-	1,500,646	7.05	0.00	0.8386	0.11	0.00	0.17	
2,240,369	(67,860)	-	-	1,759,781	8.93	0.00	0.8914	0.11	0.00	0.17	
10,997,885	(15,569)	-	-	7,857,110	5.50	13.02	0.8347	0.11	0.00	0.17	
11,660,426	(65,569)	-	-	9,193,092	6.50	13.95	0.9173	0.12	0.00	0.17	
11,867,330	118,783	-	-	10,756,113	8.95	15.59	1.1952	0.22	0.00	0.31	
4,083,425	(5,000)	-	-	1,969,837	9.46	1.08	0.5151	0.03	0.00	0.07	
3,965,857	(35,000)	-	-	2,105,922	10.74	1.12	0.6433	0.10	0.00	0.22	
4,691,424	1,090,950	-	-	2,573,938	8.10	4.91	1.0534	0.24	0.00	0.47	
18,396,477	(540,000)	-	-	12,865,039	8.72	1.04	0.8174	0.12	0.00	0.20	
20,655,066	(4,287,865)	-	-	15,479,517	8.86	1.12	0.6401	0.02	0.00	0.03	
22,243,188	(3,555,181)	-	-	15,966,866	6.29	1.15	0.6513	0.03	0.00	0.05	
229,825,471	(4,500,000)	-	-	73,040,373	6.65	8.37	0.4077	0.09	0.00	0.31	
264,533,333	(3,500,000)	-	-	95,525,663	7.39	11.21	0.4167	0.05	0.00	0.17	
287,830,107	(3,500,000)	-	-	111,691,289	7.17	30.52	0.4593	0.06	0.00	0.20	
37,931,870	(1,211,261)	-	-	6,746,232	3.76	5.54	0.1918	0.13	0.00	0.11	1
42,645,372	(915,771)	-	-	7,507,864	2.81	5.83	0.1614	0.10	0.00	-0.06	1
41,886,968	(1,500,000)	-	-	7,030,449	3.39	5.87	0.1508	0.12	0.00	-0.07	1
28,735,750	(850,000)	-	-	12,024,284	4.01	6.06	0.4737	0.06	0.00	0.17	
31,361,654	(900,000)	-	-	14,015,446	4.36	6.64	0.4786	0.04	0.00	0.10	
32,931,862	-	-	-	15,438,855	4.29	7.12	0.5516	0.12	0.00	0.18	
1,965,127	(57,000)	-	-	2,615,344	5.93	0.00	1.2842	-0.01	0.00	-0.01	2
2,211,424	(35,000)	-	-	2,596,780	8.04	0.00	1.1362	-0.02	0.00	-0.02	2
2,194,404	(145,000)	-	-	2,552,437	10.30	0.00	1.0229	-0.07	0.00	-0.06	2
15,607,473	655,406	-	-	8,865,327	6.12	1.01	0.6884	0.09	0.00	0.16	1
17,054,706	-	-	-	10,292,564	6.68	1.88	0.6478	0.04	0.00	0.07	1
18,100,072	258,389	-	-	11,047,508	5.89	1.19	0.6078	-0.01	0.00	-0.02	1
2,787,630	(227,500)	-	-	5,259,735	22.68	1.01	1.8322	0.08	0.00	0.05	
3,180,746	(170,000)	-	-	5,463,640	17.97	1.03	1.7306	0.07	0.00	0.06	
3,621,377	(72,000)	-	-	5,798,852	22.87	16.83	1.7240	0.13	0.00	0.10	

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 2022 through 2024**

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Weld	Weld RE-4 (Windsor) School District	2022	10,424,618	94,196,815	27,711,972	8,095,321	19,616,651	82,911,604
		2023	22,419,077	126,767,834	30,992,328	9,191,847	21,800,481	92,635,237
		2024	31,778,314	135,653,941	34,029,729	9,635,237	24,394,492	106,352,455
Weld	Weld County RE-1 School District	2022	5,623,262	6,023,010	14,838,739	1,869,205	12,969,534	26,508,887
		2023	5,630,657	9,543,506	10,635,527	1,477,967	9,157,560	24,404,021
		2024	5,638,804	2,928,089	8,761,021	1,527,063	7,233,958	28,492,378
Weld Broomfield	Weld County RE-8 School District	2022	4,703,473	35,799,874	13,673,301	3,014,986	10,658,315	30,100,647
		2023	4,721,591	37,948,657	16,646,859	4,088,957	12,557,902	31,016,011
		2024	4,730,668	39,798,380	19,346,158	4,173,536	15,172,622	33,682,237
Yuma Kit Carson	Idalia RJ-3 School District	2022	258,571	269,454	2,693,717	289,911	2,403,806	3,301,805
		2023	255,275	276,574	2,909,953	295,069	2,614,884	3,524,563
		2024	255,237	279,658	3,095,877	300,540	2,795,337	3,794,265
Yuma Kit Carson	Liberty J-4 School District	2022	-	-	2,298,956	184,775	2,114,181	1,708,560
		2023	-	-	2,521,809	182,248	2,339,561	1,940,400
		2024	-	-	2,797,018	165,282	2,631,736	2,038,501
Yuma	Wray RD-2 School District	2022	1,789,795	12,907,792	7,761,337	1,352,572	6,408,765	11,169,422
		2023	1,792,315	12,964,918	8,015,525	1,480,949	6,534,576	11,122,756
		2024	1,696,810	13,573,609	8,831,227	2,050,044	6,781,183	12,339,540
Yuma	Yuma 1 School District	2022	1,359,134	1,408,536	10,032,865	670,817	9,362,048	11,867,342
		2023	1,358,800	1,432,313	10,725,984	1,002,716	9,723,268	13,029,513
		2024	1,406,401	15,384,436	11,163,010	766,665	10,396,345	13,938,757

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 2022 through 2024

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	
77,777,638	(545,469)	-	-	15,028,154	3.42	9.04	0.2505	0.06	0.00	0.31	
89,865,652	(585,755)	-	-	19,616,651	3.37	5.65	0.2410	0.02	0.00	0.11	
101,552,129	(2,206,316)	-	-	21,800,482	3.53	4.27	0.2351	0.02	0.00	0.12	
27,973,328	(467,149)	-	-	14,901,124	7.94	1.07	0.4560	-0.07	0.00	-0.13	1
27,626,943	(589,052)	-	-	12,969,534	7.20	1.69	0.3246	-0.16	0.00	-0.29	1
28,648,897	(1,767,083)	-	-	9,157,560	5.74	0.52	0.2378	-0.07	0.00	-0.21	1
26,928,179	(355,814)	-	-	7,678,821	4.54	7.61	0.3906	0.09	0.00	0.39	
29,038,230	(78,194)	-	-	10,658,315	4.07	8.04	0.4313	0.06	0.00	0.18	
32,399,504	283,293	-	-	12,557,902	4.64	8.41	0.4724	0.05	0.00	0.21	
3,059,700	(85,597)	-	-	2,247,298	9.29	1.04	0.7643	0.05	0.00	0.07	
3,186,945	(126,540)	-	-	2,403,806	9.86	1.08	0.7892	0.06	0.00	0.09	
3,481,746	(132,066)	-	-	2,614,884	10.30	1.10	0.7735	0.05	0.00	0.07	
1,434,426	(40,000)	-	-	1,880,047	12.44	0.00	1.4339	0.14	0.00	0.12	
1,675,020	(40,000)	-	-	2,114,181	13.84	0.00	1.3642	0.12	0.00	0.11	
1,691,703	(54,623)	-	-	2,339,561	16.92	0.00	1.5070	0.14	0.00	0.12	
9,732,846	(295,000)	-	-	5,267,189	5.74	7.21	0.6391	0.10	0.00	0.22	
11,078,161	(323,289)	-	-	6,408,765	5.41	7.23	0.5731	-0.03	0.00	0.02	
11,567,933	(525,000)	-	-	6,534,576	4.31	8.00	0.5608	0.02	0.00	0.04	
10,285,428	(330,842)	-	-	8,110,976	14.96	1.04	0.8819	0.11	0.00	0.15	
11,417,220	(1,251,073)	-	-	9,362,048	10.70	1.05	0.7675	0.03	0.00	0.04	
11,615,882	(1,692,292)	-	-	9,692,687	14.56	10.94	0.7812	0.05	0.00	0.07	

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.







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