

COLORADO OFFICE OF THE STATE AUDITOR



COLORADO SCHOOL DISTRICTS

FISCAL HEALTH ANALYSIS



JULY 2014

INFORMATIONAL REPORT

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REPORT HIGHLIGHTS



FISCAL HEALTH ANALYSIS
INFORMATIONAL REPORT, JULY 2014

COLORADO SCHOOL DISTRICTS
COLORADO DEPARTMENT OF EDUCATION

CONCERN

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

KEY FACTS AND FINDINGS

- This year's analysis reviewed the trends over the fiscal years ending 2011, 2012, and 2013.
- In the current year's analysis of the State's 178 school districts, 76 missed one or more benchmarks. In the Fiscal Year 2012 analysis, 48 districts missed one or more benchmarks.
 - ▶ 1 district missed three benchmarks, no districts missed three in the Fiscal Year 2012 analysis
 - ▶ 19 districts missed two benchmarks, 9 districts missed two in the Fiscal Year 2012 analysis.
 - ▶ 56 districts missed one benchmark, 39 districts missed one in the Fiscal Year 2012 analysis.
- Most missed benchmarks occurred with:
 - ▶ The ratio calculating the amount added to the reserves for every \$1 in revenue, or the operating margin. The operating margin ratio identifies growth or decline in school districts' reserves over a three-year period. Missing the benchmark for this indicator identifies when a district may be deliberately spending down fund balance to supplement operations or when there is a reduction in state funding without a corresponding decrease in expenditures.
 - ▶ The ratio calculating the change in general fund balance from previous to current years. Missing the benchmark for this indicator identifies when a school district's general fund has reached the lowest point in four years.
- All 20 school districts missing two or more benchmarks provided explanations for the trends such as the spend down of fund balance due to reductions in state funding. For example:
 - ▶ Sixteen school districts reported that they have experienced the effects of the reductions in state school finance funding.
 - ▶ Twelve school districts indicated that they have experienced increases in the cost of maintenance, repairs, and construction in order to maintain or improve facilities.
 - ▶ Several school districts reported they had used fund balance over the three-year period in order to provide matching funds for BEST program grants which helps school districts fund capital and facility maintenance projects.
 - ▶ At least 4 school districts reported significant reductions in student enrollment resulting in reduced state funding.

BACKGROUND

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



CHAPTER 1

BACKGROUND

This report provides information on the Fiscal Health Analysis of the State's school districts performed by the Local Government Division (Division) of the Office of the State Auditor (OSA). This is the sixth year that the OSA has prepared a Fiscal Health Analysis report of school districts. The Fiscal Health Analysis provides a set of financial indicators for each school district that may be used by the Colorado Department of Education (Department), school districts, local government officials, and citizens to evaluate the financial health of Colorado's school districts. These financial indicators may require examination and remedial action by the appropriate parties. This report provides an analysis of the fiscal years ending June 30, 2011, 2012, and 2013.

In Colorado, 178 school districts provide public education to more than 860,000 children enrolled in kindergarten through twelfth grade (K-12). Funding for each school district's total program is provided first by local sources of revenue, primarily through a property tax levy to finance the district's local share. In limited cases across the state, the property tax resources may fully fund the district's total program. For most school districts, the General Assembly appropriates additional funding to supplement local revenue in order to fund the district's program. This additional funding is based on a formula under the Colorado Public School Finance Act that considers, in part, the school district's annual pupil count, as well as the district's local share of revenue.

In 2010 the General Assembly passed House Bill 10-1369 which required, beginning in Fiscal Year 2011, a reduction in the amount of the annual appropriation to fund the State's share of total program funding to school districts. This calculation is applied after the total program funding is calculated and is referred to by school districts as the "Negative Factor." The Negative Factor was intended to reduce funding to school districts in order to balance the state budget. Legislation also requires the Department to request a supplemental appropriation that incorporates actual figures, including, but not limited to actual pupil enrollment, assessed valuations, and specific ownership tax revenue. Mid-year adjustments are then made in accordance with the legislation. According to Legislative Council, the Negative Factor resulted in reductions of approximately \$381 million, \$774 million, and \$1 billion in Fiscal Years 2011, 2012, and 2013, respectively.

In Fiscal Year 2013, the General Assembly provided more than \$3.3 billion to school districts' programs. The State share includes funding from the general fund and cash funds. The table below shows the State program funding based on final appropriated funds approved by the general assembly for each fiscal year over the last 3 years:

STATE OF COLORADO
FISCAL HEALTH ANALYSIS
STATE FUNDING FOR SCHOOL DISTRICT PROGRAMS
FOR THE FISCAL YEAR ENDING JUNE 30,

2011	\$3,763,293,850
2012	\$3,562,775,745
2013	\$3,309,457,170

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

ROLES OF THE DEPARTMENT AND THE OSA

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

ROLE OF THE DEPARTMENT

As the administrative arm of the Colorado State Board of Education, the Department is responsible for overseeing K-12 education on a statewide basis. This responsibility includes supervising many aspects of school district administration and accreditation. Accreditation requires school districts to comply with many factors, such as ensuring that students meet state academic standards and are prepared for post-secondary and workforce success. Accreditation also requires compliance with financial and audit requirements.

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

school districts. Per Section 22-11-206, C.R.S., each school district and the Charter School Institute (CSI) must be accredited annually by the State Board of Education. The State Board enters into an accreditation contract with each district's local board and the CSI.

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

ROLE OF THE OSA'S DIVISION

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

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

Once the school district submits its audit report, the Division reviews the report for deficiencies, contacts the auditor or the school district for further information (if needed), and prepares a letter to the school district and its auditor if deficiencies are found. A deficiency may be related to noncompliance with statutory requirements, such as failure

to adopt a budget, or noncompliance with generally accepted accounting principles, such as the requirement that the audit report include both budgetary and actual information for certain funds.

LEGISLATION

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

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



CHAPTER 2

FINANCIAL RATIOS AND INDICATORS

DEVELOPMENT AND DESCRIPTION OF THE FISCAL HEALTH ANALYSIS

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

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

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

RATIO 1: ASSET SUFFICIENCY RATIO (ASR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

An ASR that is trending downward indicates that a school district has decreasing assets, increasing liabilities, or both. This could be due to a timing issue, meaning the school district has incurred more liabilities at the end of the financial period, resulting in increased liabilities as of

the balance sheet date. Alternatively, it could mean that the school district has paid off more liabilities at the end of the year, decreasing its assets as of the balance sheet date.

Where do I find the information?

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

How do I calculate the ratio?

To calculate this ratio, divide the general fund total assets and deferred outflows by the general fund total liabilities and deferred inflows. The ratio is calculated each year and compared to the benchmark criteria to see if a school district meets or misses the benchmark.

ASR FORMULA

GENERAL FUND TOTAL ASSETS + DEFERRED OUTFLOWS

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 cash available to pay off its current liabilities. An ASR of less than 1.0 means that the school district does not have enough cash to pay off current liabilities.

FINANCIAL INDICATOR CRITERIA

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

—OR—

ASR LESS THAN 1.0 ALL 3 YEARS

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

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

EXAMPLE TREND DATA

RATIO YEAR ONE: 3.12

RATIO YEAR TWO: 2.09

RATIO YEAR THREE: 0.98

—

BELOW BENCHMARK? YES

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

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

RATIO 2: DEBT BURDEN RATIO (DBR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

Where do I find the information?

To find the total governmental revenue of funds paying debt service, add up all the revenue from any governmental fund with debt service expenditures. Then, examine transfers into any funds paying debt service, and add the revenue from the fund that is the source of the transfer into that fund. Total governmental debt payments are the sum of all debt service payments reported in all governmental funds. Additionally, this information could be located in a few different places within the audit report. Aside from the statement of revenues,

expenditures, and changes in fund balance, the information could be in the long-term debt note or in a 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 did pay 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. The ratio is calculated each year and compared to the benchmark criteria to see if a school district meets or misses the benchmark.

DBR FORMULA

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

What is the benchmark?

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

FINANCIAL INDICATOR CRITERIA

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

—OR—

DBR LESS THAN 1.0 ALL 3 YEARS

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

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

EXAMPLE TREND DATA

RATIO YEAR ONE: 2.13

RATIO YEAR TWO: 1.04

RATIO YEAR THREE: 0.89

—

BELOW BENCHMARK? YES

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

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

RATIO 3: OPERATING RESERVE RATIO (ORR)

What will this ratio tell me?

The ORR indicates whether 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 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 sufficient reserves to pay for its future expenditures, if things remain consistent in the future. 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. There are many reasons that a school district might be decreasing its available fund balance, so even 3 years of consistent decline may not automatically mean there is a problem. Regardless of the actual results of calculating this ratio, the school district should evaluate the trend to determine the sufficiency of its reserves. The key to this ratio is that management is aware of the changes and they are intentional or planned.

Where do I find the information?

The information necessary to calculate the ORR is located on the governmental funds balance sheet, specifically in the general fund. Total general fund balance includes nonspendable, restricted, committed, assigned and unassigned. Expenditure information is located on the governmental funds statement of revenues,

expenditures, and changes in fund balance. General fund total expenditures (net of transfers) are the total expenditures for the general fund, and add transfers out and subtract transfers in.

How do I calculate the ratio?

To calculate this ratio, divide general fund balance by general fund total expenditures (net of transfers). The ratio is calculated each year and compared to the benchmark criteria to see if a school district meets or misses the benchmark.

ORR FORMULA

FUND BALANCE OF THE GENERAL FUND

GENERAL FUND TOTAL EXPENDITURES (NET OF TRANSFERS)

What is the benchmark?

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

FINANCIAL INDICATOR CRITERIA

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

—OR—

ORR LESS THAN 0.0192 ALL 3 YEARS

The ORR has two different criteria. First, a school district with an ORR of 0.0192 can pay for one week of expenditures in the event of a total loss of revenue inflows. A school district would be below the benchmark if it has consistent decreases in the ratio, with the most recent year less than 0.0192. This means that either expenditures are increasing or fund balance is decreasing to the point where the school

district can no longer pay for one week of expenditures. The second part of the criteria is whether a school district has less than one week of reserves in all 3 years.

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

EXAMPLE TREND DATA

RATIO YEAR ONE: 0.0519

RATIO YEAR TWO: 0.0327

RATIO YEAR THREE: 0.0164

—

BELOW BENCHMARK? YES

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

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

RATIO 4: OPERATING MARGIN RATIO (OMR)

What will this ratio tell me?

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

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

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

To calculate this ratio, subtract total general fund expenditures, net of transfers, from general fund total revenue. Divide that result by general fund total revenue. The ratio is calculated each year and compared to the benchmark criteria to see if a school district meets or misses the benchmark.

OMR FORMULA

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

GENERAL FUND TOTAL REVENUE

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

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

FINANCIAL INDICATOR CRITERIA

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

—OR—

OMR LESS THAN ZERO IN ALL 3 YEARS

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

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

EXAMPLE TREND DATA

RATIO YEAR ONE: 0.11

RATIO YEAR TWO: 0.05

RATIO YEAR THREE: -0.04

—

BELOW BENCHMARK? YES

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

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

RATIO 5: CHANGE IN FUND BALANCE RATIO (CFBR)

What will this ratio tell me?

The CFBR indicates whether the school district's fund balance in its general fund is increasing or decreasing. This ratio could show that a school district needs to adjust its revenue and expense structure in

order to remain solvent over time. This ratio subtracts the prior year general fund balance from the current year general fund balance; then divides that amount by the prior year general fund balance. This ratio reviews for a potential concern of declining fund balance and highlights when a school district's general fund balance has reached the lowest point in four years.

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

What will a trend in this ratio tell me?

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

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

Where do I find the information?

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

How do I calculate the ratio?

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

the prior year general fund balance. The ratio is calculated each year and compared to the benchmark criteria to see if a school district meets or misses the benchmark.

CFBR FORMULA

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

PRIOR YEAR GENERAL FUND BALANCE

What is the benchmark?

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

FINANCIAL INDICATOR CRITERIA

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

—OR—

CFBR LESS THAN ZERO FOR ALL 3 YEARS

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

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

EXAMPLE TREND DATA

RATIO YEAR ONE: 0.10

RATIO YEAR TWO: 0.02

RATIO YEAR THREE: -0.15

—

BELOW BENCHMARK? YES

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

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

CHAPTER 3

TREND ANALYSIS

The purpose of the Division's trend analysis is to identify school districts whose ratios are below the benchmark over the three-year period. The Division established this analysis as a baseline to see how school districts are performing financially over the three-year period through the latest audited fiscal year, which, for this report, is the year ending June 30, 2013. This analysis is conducted annually and examines the most current rolling three-year period for which audited financial statements are available. The Department has stated that even though it receives and reviews information on a more detailed basis prior to the release of the Fiscal Health Analysis, the multiple-year view of a district's fiscal health is valuable for the Department's analysis. The Fiscal Health Analysis highlights districts

that have missed the benchmark on two or more financial indicators, showing trends that might not have surfaced in the Department's review of prior year financial data.

The Fiscal Health Analysis has some limitations when identifying possible financial stress with a school district. First, the analysis does not highlight school districts that missed a benchmark for only one or two of the three years included in the review. The second limitation of the Fiscal Health Analysis is that it does not take into consideration any current budgetary actions the district has taken that may affect the school district's financial condition. For example, if the district has significantly cut expenditures in Fiscal Year 2014, the changes would not appear until the actual results were reported at the end of the year in the 2014 audited financial statements. These financial statements will not be due to the Division until December 2014. 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

Our Fiscal Health Analysis revealed that of the State's 178 school districts, 76 missed the benchmark on one or more financial indicators. Of these 76 school districts, 56 districts missed one benchmark, 19 districts missed two benchmarks, and 1 district missed three benchmarks. The table shown below demonstrates the number of school districts with indicators based on the analysis of each of the five ratios for the three-year period ending June 30:

STATE OF COLORADO FISCAL HEALTH ANALYSIS NUMBER OF SCHOOL DISTRICTS MISSING BENCHMARKS ¹ FOR THE THREE-YEAR PERIOD ENDING JUNE 30,			
FISCAL HEALTH RATIO	2013	2012	2011
Ratio 1: Asset Sufficiency Ratio	0	0	0
Ratio 2: Debt Burden Ratio	14	13	10
Ratio 3: Operating Reserve Ratio	0	0	0
Ratio 4: Operating Margin Ratio	64	34	10
Ratio 5: Change in Fund Balance Ratio	19	10	5
Total Indicators	97	57	25
Total Districts With One or More Indicators	76	48	19

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

¹ Some districts had indicators in more than one category.

The table shows that most of the benchmarks were missed in the operating margin and change in fund balance ratios for the current three-year period ending June 30, 2013. The operating margin ratio is designed to identify growth or decline in school districts' operating margin or reserves. The trend identifies a decline over the three-year period, which could result from a reduction of the operating margin due to deliberate spending down of fund balance to supplement operations or planned capital project expenditures that used reserves established for that purpose. The operating margin ratio could also trigger when there is a reduction in state funding without a corresponding decrease in expenditures. There were 64 districts that triggered the operating margin ratio, yet only 20 districts are highlighted in our report because they also missed another benchmark.

The debt burden ratio is designed to identify the amount of district revenue that is available to pay debt service principal and interest payments. A missed benchmark in this ratio identifies debt service that exceeds revenue over the three-year period, which could result from making additional debt payments, paying off debt early, or shrinking revenues that are no longer adequately covering debt payments.

The change in fund balance ratio is designed to identify if a school district's fund balance in its general fund is increasing or decreasing. Missing the benchmark for this indicator identifies when a school district's general fund balance has reached the lowest point in four years.

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

SCHOOL DISTRICTS MISSING TWO OR MORE BENCHMARKS

The table on the following page shows the districts that missed the benchmark for two or more financial ratios in our current and two prior years' Fiscal Health Analysis reports. Our prior year report issued in July 2013 identified nine school districts that missed two financial benchmarks. Since that time, five school districts decreased missing two financial benchmarks to zero; one school district decreased missing two financial benchmarks to one; and three school districts repeated missing two financial benchmarks and are part of our current year evaluation. In total we identified 20 school districts that missed two or more financial benchmarks in this year's analysis. These 20 districts missed benchmarks in the operating margin, change in fund balance, and/or debt burden ratios.

STATE OF COLORADO
FISCAL HEALTH ANALYSIS OF SCHOOL DISTRICTS
SCHOOL DISTRICTS MISSING TWO OR MORE FINANCIAL BENCHMARKS
FOR THE THREE-YEAR PERIOD ENDING JUNE 30,

COUNTY	DISTRICT	2013	2012	2011
Adams/Broomfield	Adams 12 Five Star Schools	0	2	0
Adams/Arapahoe	Strasburg 31J	2	0	0
Baca	Campo RE-6	2	0	0
Baca	Walsh RE-1	1	2	0
Elbert	Agate 300	2	0	0
Elbert	Big Sandy 100J	2	0	0
Elbert	Elizabeth C-1*	2	2	0
Huerfano	La Veta RE-2	0	0	2
Jackson	North Park R-1	0	0	2
Jefferson/Broomfield	Jefferson County R-1*	0	2	2
Kit Carson	Arriba-Flagler C-20	2	0	0
Kit Carson	Bethune R-5*	2	2	0
Las Animas	Hoehne Reorganized 3	1	1	2
Las Animas	Trinidad 1*	0	2	2
Lincoln	Karval RE-23	2	1	0
Logan	Valley RE-1	2	1	0
Montezuma	Montezuma-Cortez RE-1	0	2	0
Morgan	Weldon Valley RE-20(J)	2	1	1
Park	Park County RE-2	0	2	0
Phillips	Holyoke RE-1J	2	0	0
Prowers	Lamar RE-2	2	1	0
Pueblo	Pueblo County Rural 70	2	1	0
Rio Grande	Monte Vista C-8	2	1	0
Saguache	Mountain Valley RE 1	0	0	2
San Juan	Silverton 1	3	1	0
Washington	Akron R-1	2	1	0
Washington	Arickaree R-2	2	1	0
Washington	Lone Star 101	2	1	0
Yuma/Kit Carson	Liberty J-4*	2	2	0
Yuma	Wray RD-2	2	0	0
Number of districts with two or more ratios below the benchmark		20	9	6

SOURCE: Office of the State Auditor, Local Government Division Fiscal Health of Colorado School District reports 2012-2014.

*Districts missing two or more benchmarks identified in multiple report years. See current year and prior years' Appendix B for more information.

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

- Seven school districts went from not missing any benchmarks in the Fiscal Year 2012 analysis to missing two benchmarks:
 - ▶ Agate 300 (*Elbert*)
 - ▶ Arriba-Flagler C-20 (*Kit Carson*)
 - ▶ Big Sandy 100J (*Elbert*)
 - ▶ Campo RE-6 (*Baca*)
 - ▶ Holyoke RE-1J (*Phillips*)
 - ▶ Strasburg 31J (*Adams/Arapahoe*)
 - ▶ Wray RD-2 (*Yuma*)

- Nine school districts went from missing one benchmark in the Fiscal Year 2012 analysis to missing two benchmarks:
 - ▶ Akron R-1 (*Washington*)
 - ▶ Arickaree R-2 (*Washington*)
 - ▶ Karval RE-23 (*Lincoln*)
 - ▶ Lamar RE-2 (*Prowers*)
 - ▶ Lone Star 101 (*Washington*)
 - ▶ Monte Vista C-8 (*Rio Grande*)
 - ▶ Pueblo County Rural 70 (*Pueblo*)
 - ▶ Valley RE-1 (*Logan*)
 - ▶ Weldon Valley RE-20J (*Morgan*)

- Three school districts missing two benchmarks in the Fiscal Year 2012 analysis also missed two benchmarks in the current year analysis:
 - ▶ Bethune R-5 (*Kit Carson*)
 - ▶ Elizabeth C-1 (*Elbert*)
 - ▶ Liberty J-4 (*Yuma/Kit Carson*)

- One school district went from missing one benchmark in the Fiscal Year 2012 analysis to missing three benchmarks:
 - ▶ Silverton 1 (*San Juan*)

The Division discussed these benchmarks with the school districts to obtain information about the missed benchmarks and the steps the districts are taking to turn the trends around. Appendix B provides further information and explanations regarding the 20 school districts missing two or more benchmarks.

All but one of the 20 districts noted above missed the operating margin ratio benchmark, demonstrating losses in reserves. Eighteen out of the 20 school districts also missed the benchmark for the change in fund balance ratio. This benchmark demonstrates the district's reductions in the general fund balance, and illustrates that the general fund balance has hit a four year low. Out of the 20 school districts missing two or more benchmarks, four of the districts missed the benchmark for the debt burden ratio, indicating that the debt service expenditures are greater than the revenue source.

Overall, the 20 districts' explanations regarding missing two or more benchmarks centered around two distinct themes: (1) districts have offset reductions in state school finance funding (Negative Factor) with reductions in fund balance in order to maintain current programs and (2) districts have seen increases in the cost of maintenance, repairs, and construction in order to maintain or improve their facilities.

REDUCTIONS IN STATE SCHOOL FUNDING. Sixteen school districts (Agate 300, Akron R-1, Bethune R-5, Big Sandy 100J, Campo RE-6, Elizabeth C-1, Holyoke RE-1J, Karval RE-23, Lamar RE-2, Liberty J-4, Lone Star 101, Monte Vista C-8, Pueblo County Rural 70, Silverton 1, Strasburg 31J, Weldon Valley RE-20J) indicated that they have

experienced the effects of the reduction in state school funding (including the Negative Factor) resulting in required spend down of fund balance. Holyoke RE-1J reported that the decision was made to spend down reserves to offset reductions in state funding in order to maintain quality programming required by the community and the State. Pueblo County Rural 70 decided to spend down reserves to offset a portion of the funding cuts. While the District has made multiple cuts over time, the District reports that, without the spend down of reserves, drastic cuts would have been required that could have been devastating to student achievement.

INCREASES IN THE COST OF MAINTENANCE, REPAIRS, AND CONSTRUCTION. Twelve school districts (Akron R-1, Arickaree R-2, Arriba-Flagler C-20, Big Sandy 100J, Holyoke RE-1J, Lamar RE-2, Liberty J-4, Lone Star 101, Silverton 1, Strasburg 31J, Weldon Valley RE-20(J), and Wray RD-2) have experienced increases in the cost of maintenance, repairs, and construction in order to maintain or improve their facilities. Akron R-1 reported it is facing an increasingly aging bus fleet, which is requiring additional maintenance and annual repairs. Arickaree R-2 used reserves to make repairs to facilities that required immediate attention. The District made budget reductions in transportation costs by eliminating one bus route, and placed a complete halt on any repairs to its facilities. Several school districts reported the use of fund balance in order to provide matching funds for grants under the BEST program established in Section 22-43.7-102, et seq., C.R.S., which helps school districts fund capital and facility maintenance projects.

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

- Agate 300, Akron R-1, Karval RE-23, and Monte Vista C-8 all reported that they have experienced reductions in student enrollment. This along with the Negative Factor has compounded the fiscal stress on the districts.

- Elizabeth C-1 reported that at June 30, 2010, the Bond Redemption Fund had cash reserves in excess of the subsequent year's debt service requirements. The District made the decision each year to spend down the reserves by decreasing the mill levy.
- Monte Vista C-8 reported that statutorily mandated PERA increases and increased funding for food costs due to changes in federally mandated breakfast and lunch programs prompted the District to use fund balance to maintain current programs.
- Valley RE1 reported that the District adopted the English language arts materials District-wide which required large purchases to update the curriculum for the language arts required in state statute.

Although there are various explanations for the reasons these school districts are experiencing financial stress, they reported that they are rectifying the problems in similar ways. Most of the school districts have had to make cuts to their annual budgets through a combination of eliminating jobs and cutting back educational programs. Some school districts are also planning to continue to supplement their revenue by spending down their existing fund balances. See Appendix B for further information regarding the districts' explanations.

Because property assessed values haven't yet recovered to pre-recession levels, the fiscal health analysis suggests that school districts across Colorado have been slow to recover from prior year economic conditions. The map in Appendix C shows the districts that have been identified as missing two or more financial indicators and where they are located within the State of Colorado. The map illustrates that the majority of these districts are located in rural areas. Fifteen of the 20 school districts have pupil counts that are less than 1,000 students.

RESPONSE

COLORADO DEPARTMENT OF EDUCATION

The Public School Finance Unit of the Colorado Department of Education has two main functions in regard to school district financial activities: 1) to provide technical assistance to school districts regarding complex funding formulas and reporting requirements; and 2) to monitor compliance with budgeting, accounting, and reporting requirements related to school district financial accreditation. Per Section 22-11-206, C.R.S., each school district and the Charter School Institute (CSI) must be accredited annually by the State Board of Education. The State Board enters into an accreditation contract with each district's local board and the CSI. One element of the accreditation contract surrounds monitoring of substantial and good-faith compliance with budgeting, accounting, and reporting requirements.

Each district's audited financial statements are reviewed 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. If any areas of non-compliance are identified, the Department follows-up with the district to resolve the issue, requiring a corrective action plan to be provided by the district when appropriate. If the violations are significant, further action is taken by the Department with respect to the District's accreditation contract. This review process and subsequent follow-up has worked well to ensure that local boards of education and district administration work together to establish the corrective action plan and take steps to cure any compliance concerns or deficiencies in reporting.

In addition to the 178 school districts monitored, the Department also monitors the CSI and its schools for financial compliance. There were no districts found to be out of compliance, nor was the CSI found to be in violation of its accreditation contract due to financial noncompliance.

The Fiscal Health Analysis identified an increased number of districts with warning indicators over prior years as expected. As reported both last year and this year, districts are experiencing the effect of the significant funding cuts that have occurred over the past few years. However, six of the nine districts that were identified last year with two warning indicators improved their financial positions and have either eliminated the warnings or reduced them to one. This indicates that the reviews by both the Department and the Office of the State Auditor assist districts to understand potential financial problems and take corrective action in a positive manner.

All of the twenty school districts identified in this year's fiscal health analysis with two warning indicators had one or more of the following: planned expenditures of fund balance, a reduction in revenues due to decreased state school finance funding, or increased costs including capital improvements. Even though districts have planned for and responded to the reductions in revenue, the decline in available resources is taking its toll on districts. It is possible that the number of districts with warning indicators will increase again in the Fiscal Year 2015 analysis.

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

The Department will continue to work with the Office of the State Auditor to make meaningful comparisons of the financial data

collected and reviewed, especially as that data is used to help districts facing financial difficulties.

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.

APPENDIX A

UNDERSTANDING THE FISCAL HEALTH RATIOS AND INDICATORS

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

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

DESCRIPTION	BENCHMARK	FINANCIAL INDICATORS
Indicates the coverage of general fund assets to general fund liabilities.	An ASR of 1.0 would indicate that total assets equals total liabilities.	CONTINUOUS DECLINE IN ASR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0 —OR— ASR LESS THAN 1.0 ALL 3 YEARS
Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.	A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.	CONTINUOUS DECLINE IN DBR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 1.0 —OR— DBR LESS THAN 1.0 ALL 3 YEARS
Indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.	An ORR of 0.0192 (1/52, or one week) equates to one week of reserves for current expenditures and transfers.	CONTINUOUS DECLINE IN ORR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN 0.0192 —OR— ORR LESS THAN 0.0192 ALL 3 YEARS
Indicates the amount added to reserves for every \$1 in total general fund gross revenue.	An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 produced in gross revenue.	DECREASE IN OMR FROM YEAR ONE TO YEAR THREE, WITH YEAR THREE LESS THAN ZERO —OR— OMR LESS THAN ZERO IN ALL 3 YEARS
Indicates the change in the fund balance of the general fund from one year to the next in relationship to the prior year fund balance.	A CFBR of 0 would indicate that the fund balance had not changed from the prior year.	DECREASE IN CFBR FROM YEAR ONE TO THREE, WITH YEAR THREE FUND BALANCE LESS THAN YEAR ONE BEGINNING FUND BALANCE —OR— CFBR LESS THAN ZERO FOR ALL 3 YEARS



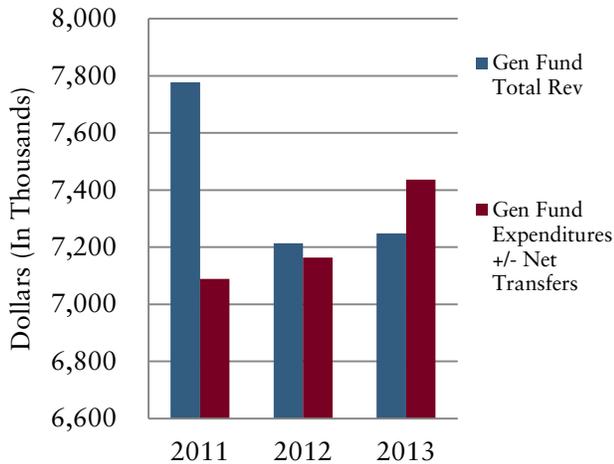
APPENDIX B

STRASBURG

SCHOOL DISTRICT 31J

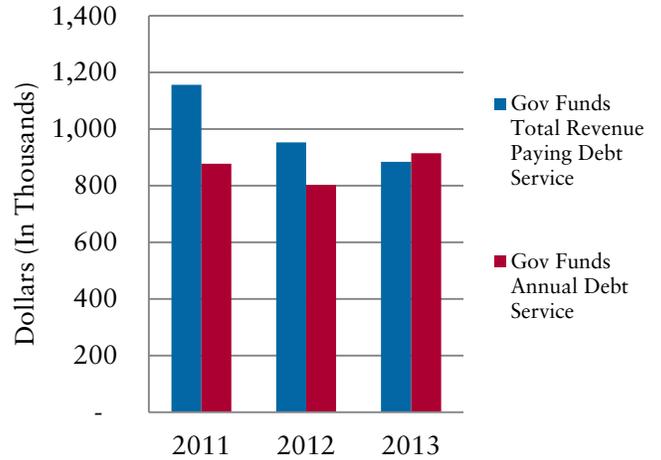
ADAMS/ARAPAHOE COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



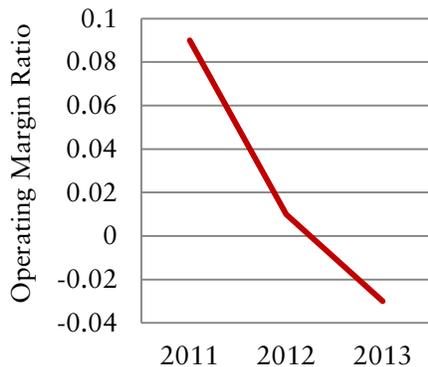
	2011	2012	2013
Revenue	\$7,777,687	\$7,213,123	\$7,247,676
Expenditures	\$7,089,120	\$7,163,444	\$7,436,450

3 YEAR DEBT BURDEN RATIO (DBR)



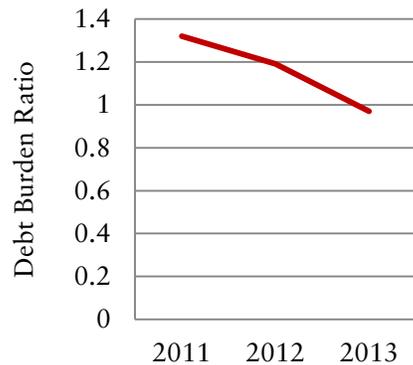
	2011	2012	2013
Rev for Debt	\$1,156,019	\$952,659	\$884,574
Debt Service	\$877,510	\$802,654	\$915,163

3 YEAR OMR TREND LINE



OMR	0.09	0.01	-0.03
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3 YEAR DBR TREND LINE



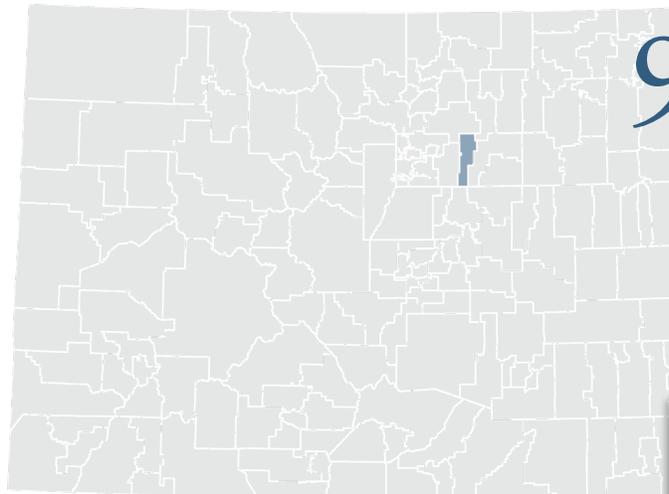
DBR	1.32	1.19	0.97
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

STRASBURG

SCHOOL DISTRICT 31J

ADAMS/ARAPAHOE COUNTY



948
Students

▼ 9
Since 2011

UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

STRASBURG SCHOOL DISTRICT: The underlying causes for the District missing the OMR benchmark which reduces the ability to add to the District's reserves include the following: multiple years of the Negative Factor of the school finance formula being applied to the District's funding from the state impacts the District's revenue by over 1 million dollars per year thus requiring the District to utilize most of its revenue to meet expenses; increases in the District's expenditures which we have no control over, such as utilities, fuel, supplies, maintenance, and repairs, thus affecting the District's OMR and the ability to add to reserves. It should also be pointed out that the District's bond fund (debt service fund) reflected an ending fund balance of \$1.4 million. The District has had a surplus in the bond fund for the past 15 years and has always been able to meet its debt service.

ACTION TAKEN: The District's current reserves of over \$2.5 million adequately covers its cash flow needs for the year, thus allowing the District to reduce the amount needed to transfer to reserves. The District has an extensive budget work session in the spring of each year to review projected revenues and expenditures. The District monitors its financials with a monthly cash flow chart of revenues and expenditures as part of the District Board of Education regular meeting agenda.

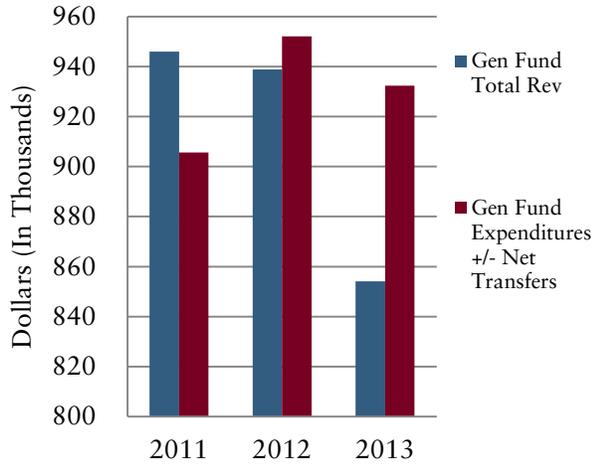
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

CAMPO

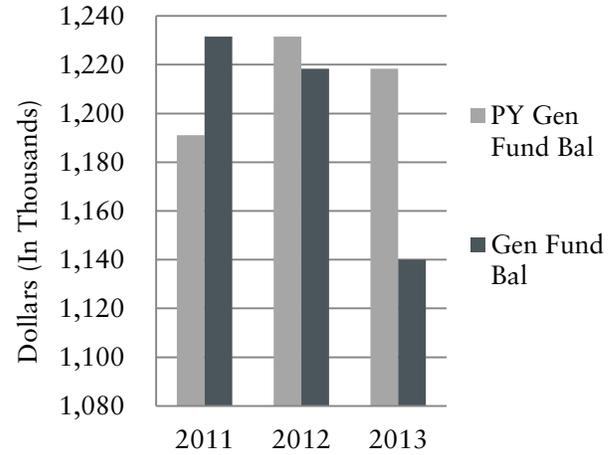
SCHOOL DISTRICT RE-6

BACA COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



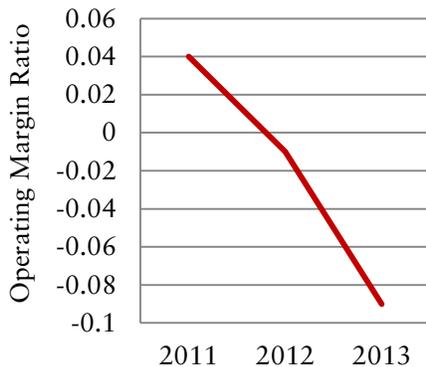
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$946,044	\$938,937	\$854,053
Expenditures	\$905,672	\$952,109	\$932,378

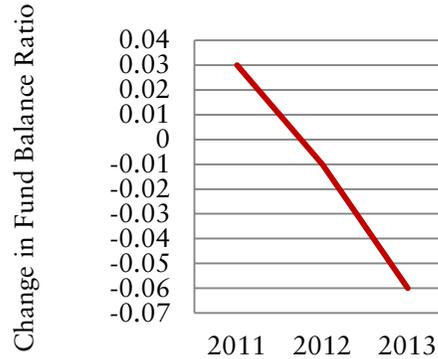
	2011	2012	2013
PY Fund Bal	\$1,191,110	\$1,231,482	\$1,218,310
CY Fund Bal	\$1,231,482	\$1,218,310	\$1,139,985

3 YEAR OMR TREND LINE



OMR	0.04	-0.01	-0.09
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3 YEAR CFBR TREND LINE



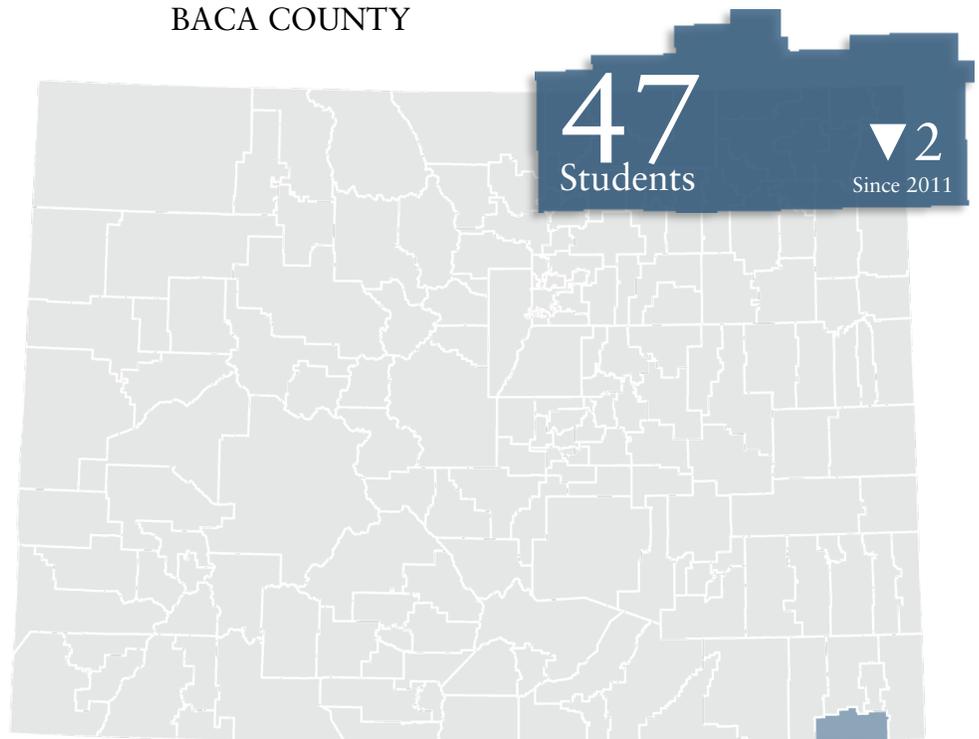
CFBR	0.03	-0.01	-0.06
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

CAMPO

SCHOOL DISTRICT RE-6

BACA COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

CAMPO SCHOOL DISTRICT: The underlying cause for missing these benchmarks is a decrease in funding at the state and federal levels.

ACTION TAKEN: The District is making every effort to turn this trend around. The District monitors its expenses very closely, and has put a freeze on wages. The District is fighting at the state level for adequate funding and is constantly looking to outside sources for funding.

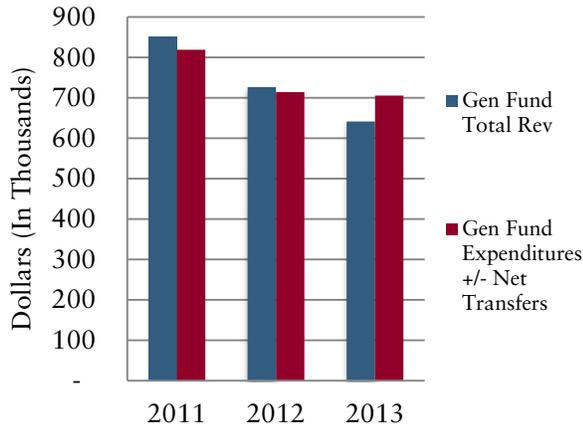
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

AGATE

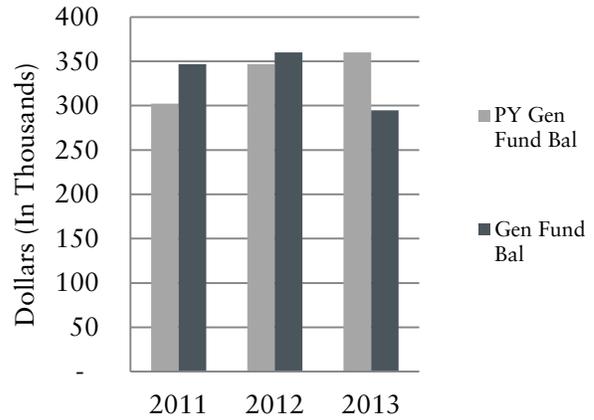
SCHOOL DISTRICT 300

ELBERT COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



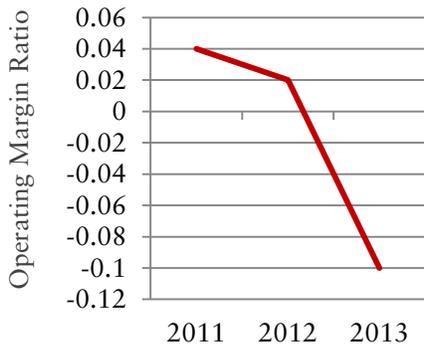
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$852,068	\$725,759	\$640,626
Expenditures	\$819,084	\$714,522	\$705,917

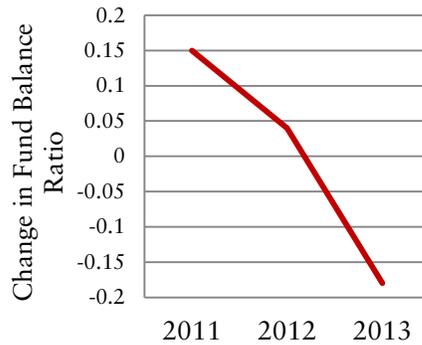
	2011	2012	2013
PY Fund Bal	\$302,446	\$346,738	\$359,925
CY Fund Bal	\$346,738	\$359,925	\$294,784

3 YEAR OMR TREND LINE



OMR	0.04	0.02	-0.1
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3 YEAR CFBR TREND LINE



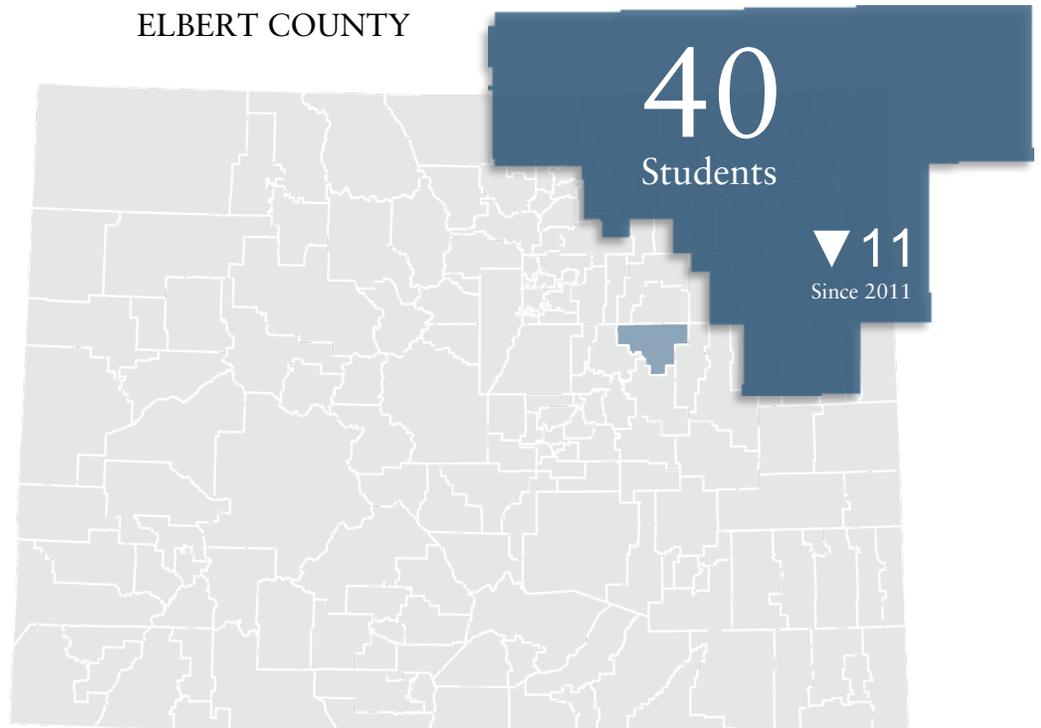
CFBR	0.15	0.04	-0.18
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

AGATE

SCHOOL DISTRICT 300

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

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

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

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

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

RESPONSE

AGATE SCHOOL DISTRICT: Agate 300 School District is somewhat unusual in that it was funded using a five-year average of student counts. The district has since signed tuition agreements with surrounding schools to fund the education of 6th through 12th grade students. Revenue continued to drop due to the decline in enrollment and the yearly rescission in state funding due to the Negative Factor.

ACTIONS TAKEN: In Fiscal 2014, legislation passed to provide funding to schools with enrollment under 50 students to be funded at 50. Due to this, the District is able to continue to provide an education for its K–5 elementary students, and for their 6th–12th grade students through the tuition agreement with surrounding schools. The tuition agreements allow the district to provide arts, music, and sports programs to K–12th grade students. Through the years, Agate's School Board has closely monitored every facet of Agate's community and the school district, and continues to fight for the future of Agate on a daily basis.

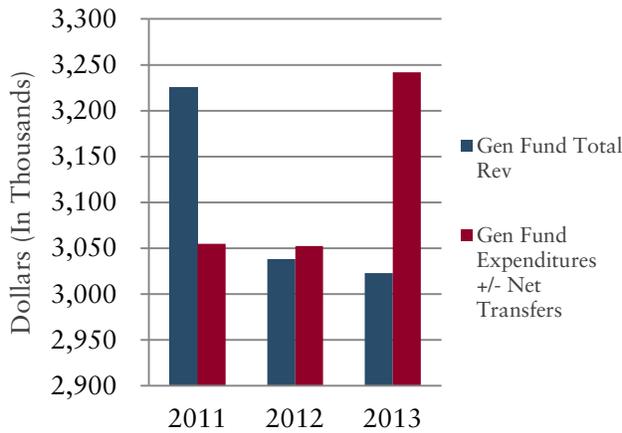
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

BIG SANDY

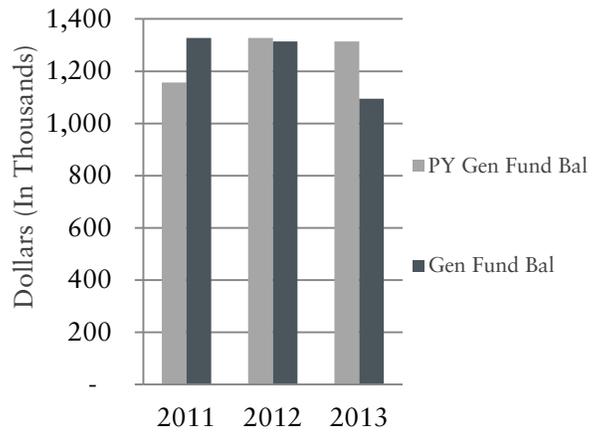
SCHOOL DISTRICT 100J

ELBERT COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



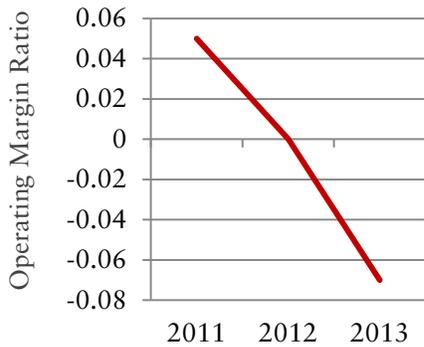
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$3,225,957	\$3,038,275	\$3,023,090
Expenditures	\$3,054,873	\$3,052,402	\$3,241,711

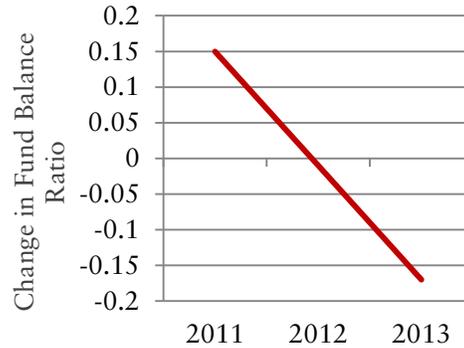
	2011	2012	2013
PY Fund Bal	\$1,156,948	\$1,328,032	\$1,313,905
CY Fund Bal	\$1,328,032	\$1,313,905	\$1,095,284

3 YEAR OMR TREND LINE



OMR	0.05	0	-0.07
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3 YEAR CFBR TREND LINE



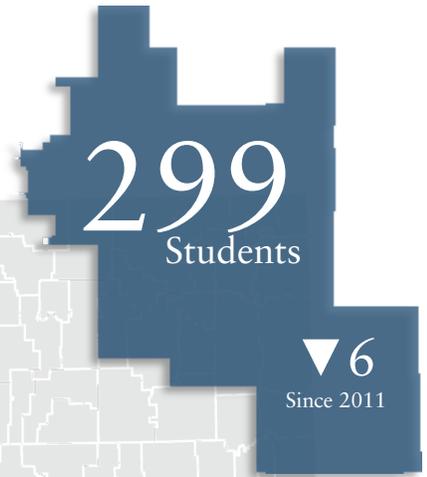
CFBR	0.15	-0.01	-0.17
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

BIG SANDY

SCHOOL DISTRICT 100J

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

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

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

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

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

RESPONSE

BIG SANDY SCHOOL DISTRICT: The biggest impact on the District's fiscal health came from the Negative Factor in the school finance formula that took revenue away from the District. The District used fund balance for a new building project as well as some fund balance to cover an overstaffed situation as the district waited for staff retirements.

ACTIONS TAKEN: The District has been cutting programs, staff and other budget items. The District built the fund balance up to a healthy amount 3 years ago and the District Board of Education has discussed spending fund balance these past 3 years. The District Board of Education is well aware that the fund balance has dropped the past 2 years and is dropping again this year.

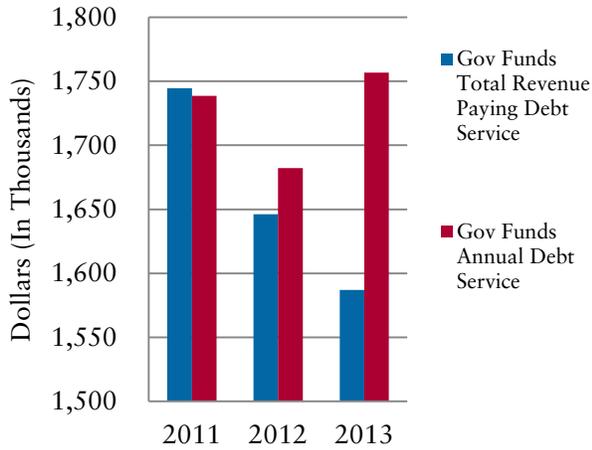
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

ELIZABETH

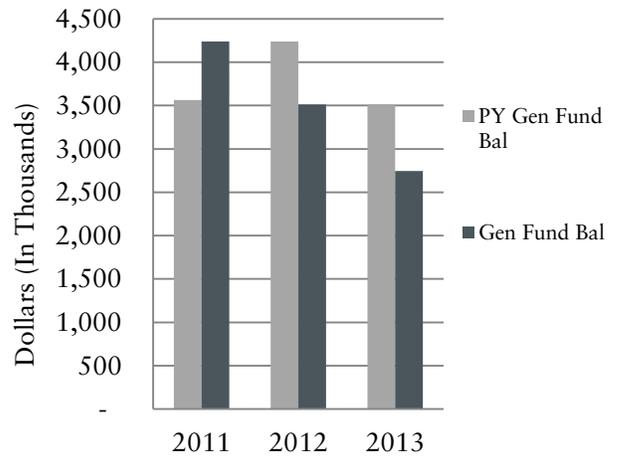
SCHOOL DISTRICT C-1

ELBERT COUNTY

3 YEAR DEBT BURDEN RATIO (DBR)



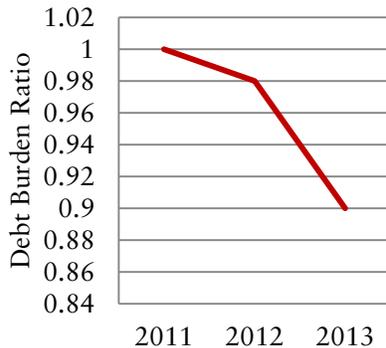
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Rev for Debt	\$1,744,565	\$1,646,250	\$1,586,947
Debt Service	\$1,738,531	\$1,682,156	\$1,756,782

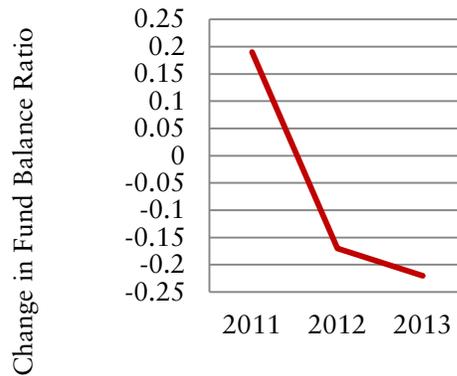
	2011	2012	2013
PY Fund Bal	\$3,565,803	\$4,240,760	\$3,513,392
CY Fund Bal	\$4,240,760	\$3,513,392	\$2,746,851

3 YEAR DBR TREND LINE



DBR	1	0.98	0.9
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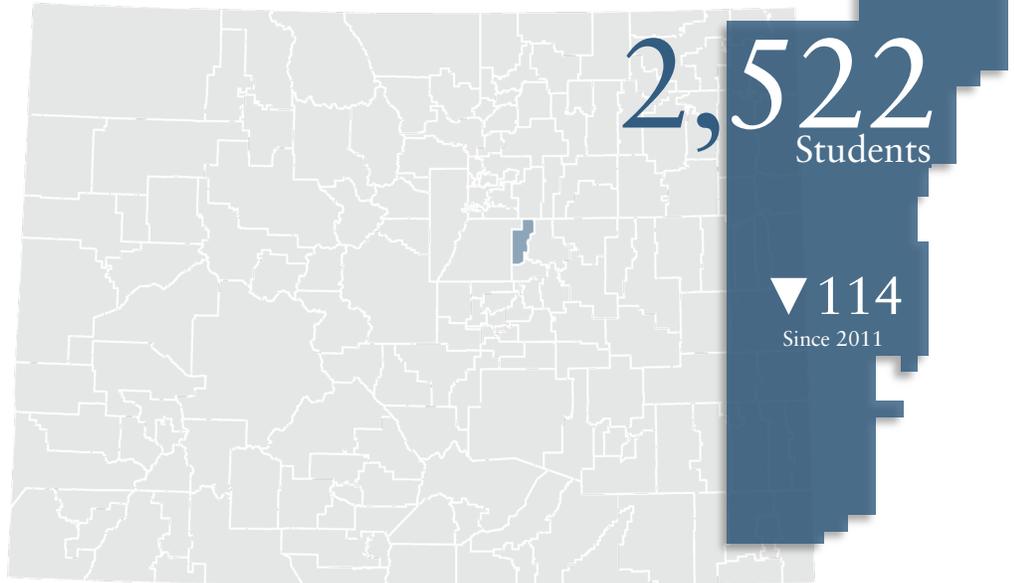
3 YEAR CFBR TREND LINE



CFBR	0.19	-0.17	-0.22
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

ELIZABETH SCHOOL DISTRICT C-1 ELBERT COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

ELIZABETH SCHOOL DISTRICT: The debt burden ratio went down because the District made the decision to spend down the reserves in the debt service fund by reducing the mill levy. The operating margin ratio went down because the State is not adequately funding school districts. The District does not have additional locally generated revenue from a mill levy override to cushion the effect of inadequate state funding, necessitating a District Board of Education approved reduction in the operating margin ratio.

ACTIONS TAKEN: In an effort to meet the budget challenges and continue to provide an excellent education, the District reduced expenditures and utilized a portion of the general fund's reserves to balance the budget. This plan is reflected in the budget building goals for the 2011-2012, 2012-2013, and 2013-2014 school years. The action being taken with the debt service fund was recommended by the District's auditors. At June 30, 2010, the bond redemption fund had cash reserves in excess of the subsequent year's debt service requirements. The District made the decision to spend down the reserves by adjusting the mill levy. The District is not aware of any bond covenants that were violated or impacted.

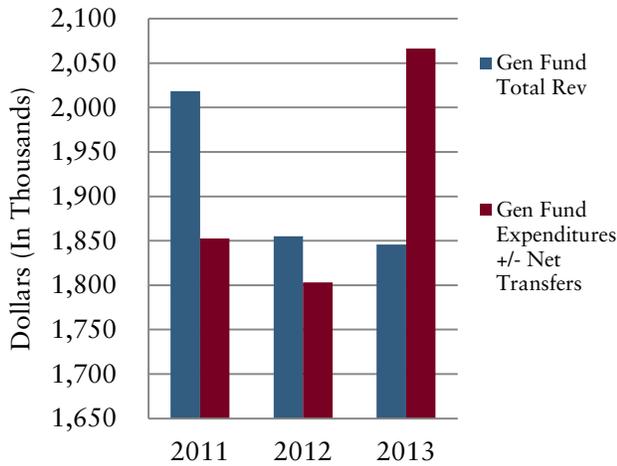
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

ARRIBA-FLAGLER

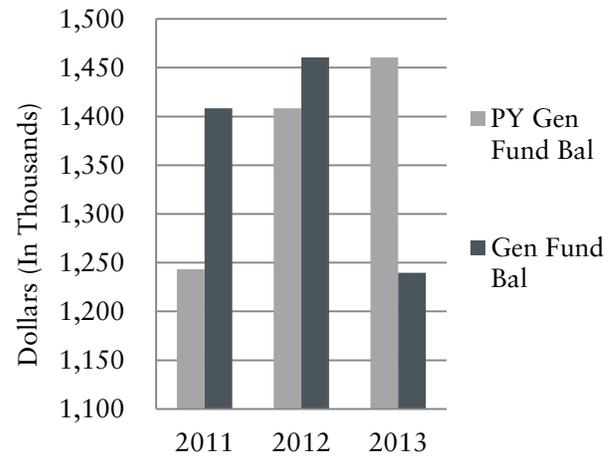
SCHOOL DISTRICT C-20

KIT CARSON COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



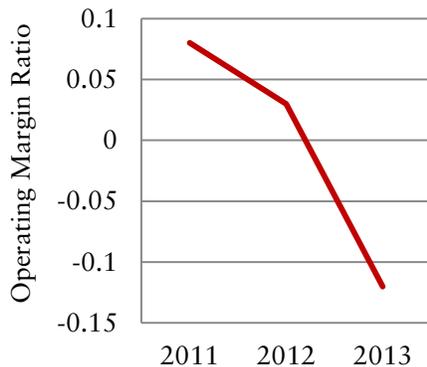
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$2,018,315	\$1,855,246	\$1,845,672
Expenditures	\$1,852,534	\$1,803,077	\$2,066,459

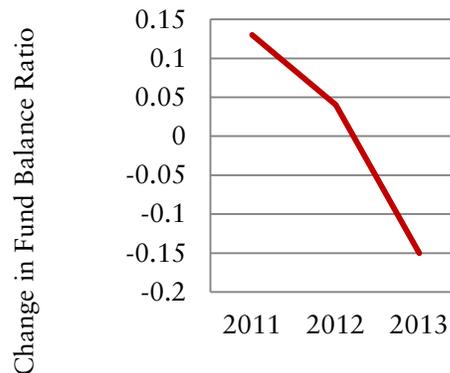
	2011	2012	2013
PY Fund Bal	\$1,243,372	\$1,408,254	\$1,460,423
CY Fund Bal	\$1,408,254	\$1,460,423	\$1,239,636

3 YEAR OMR TREND LINE



OMR	0.08	0.03	-0.12
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3 YEAR CFBR TREND LINE



CFBR	0.13	0.04	-0.15
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

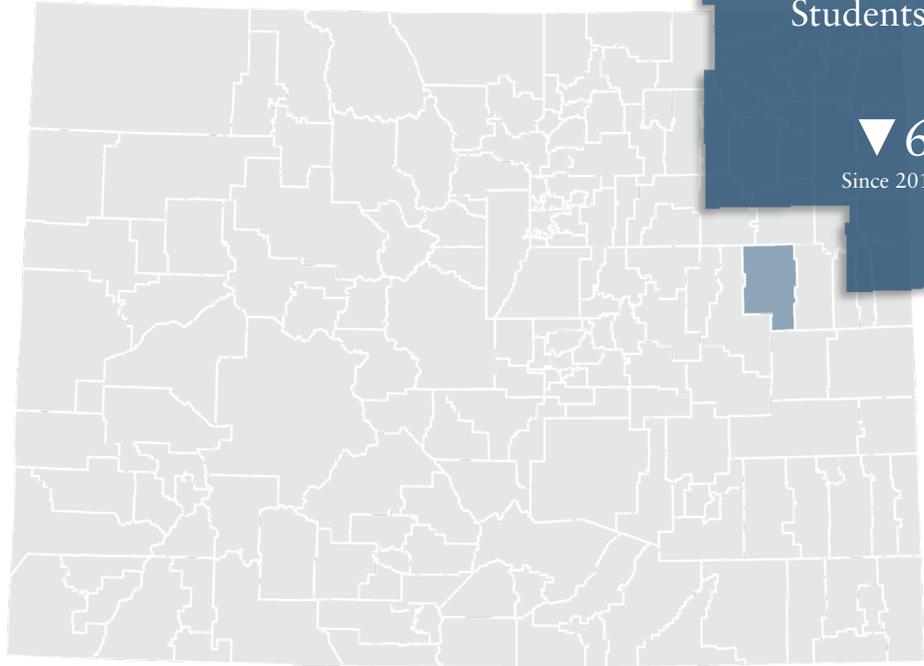
ARRIBA-FLAGLER

SCHOOL DISTRICT C-20

KIT CARSON COUNTY

149
Students

▼6
Since 2011



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

ARRIBA-FLAGLER SCHOOL DISTRICT: The ratios for Fiscal Year 2013 were negative because the District used \$200,000 of general fund reserves as part of the matching funds for a BEST grant from CDE. The general fund balance decreased because of large transfers and increased expenditures. The District Board of Education was aware of what would happen when it agreed to accept the grant and move forward with the project.

ACTIONS TAKEN: The trend will be corrected as the District does not plan to spend large dollar amounts of its general fund reserves in the near future.

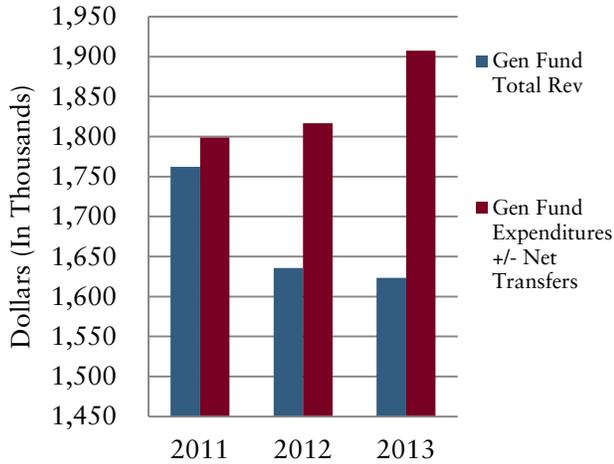
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

BETHUNE

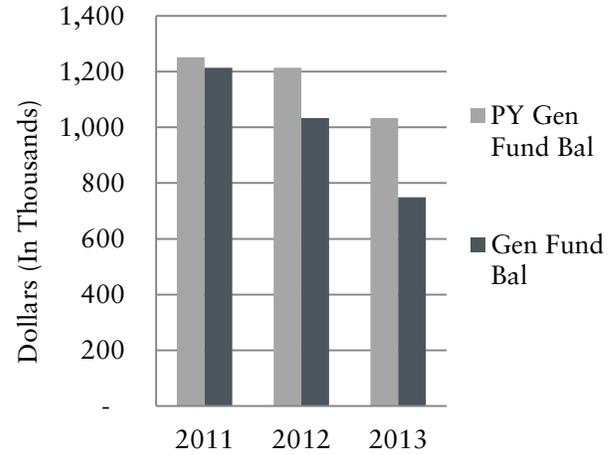
SCHOOL DISTRICT R-5

KIT CARSON COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



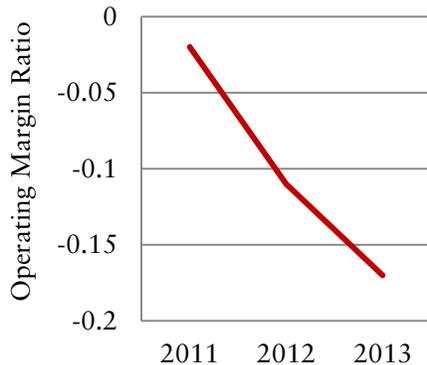
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$1,762,406	\$1,635,716	\$1,623,487
Expenditures	\$1,798,802	\$1,816,715	\$1,907,308

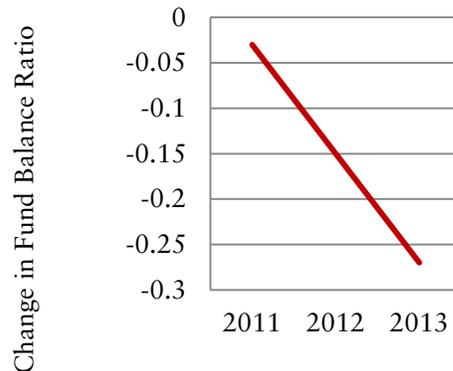
	2011	2012	2013
PY Fund Bal	\$1,251,386	\$1,214,221	\$1,033,222
CY Fund Bal	\$1,214,221	\$1,033,222	\$749,401

3 YEAR OMR TREND LINE



OMR -0.02 -0.11 -0.17

3 YEAR CFBR TREND LINE



CFBR -0.03 -0.15 -0.27

SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

BETHUNE

SCHOOL DISTRICT R-5

KIT CARSON COUNTY

UNDERSTANDING THE RATIOS

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

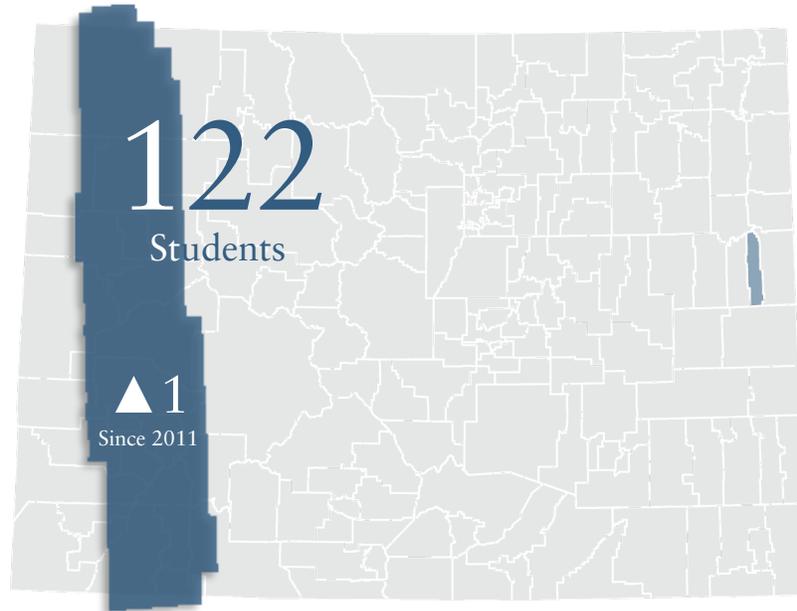
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



RESPONSE

BETHUNE SCHOOL DISTRICT: The underlying cause of the two negative indicators is the current school funding crisis. The District has been striving to balance a budget during years of state funding rescissions. The Negative Factor is grossly impacting the general fund balance and the operating costs have been cut to the minimum. Due to the reduction in state level funding, the budget has been approved to utilize the reserves in order to continue to preserve programs and staff needed to provide basic educational services.

ACTIONS TAKEN: The District Board of Education approved a \$226,000 cut from the 2014 proposed budget through personnel. This has involved a reduction in force of two positions and the reduction of intervention teaching staff positions to part-time schedules. The District Board of Education has chosen to not replace staff members that are being lost through attrition. The general fund expenditures have been reduced by 17 percent by eliminating classroom budgets, capital construction projects and employee raises for the 2014 - 2015 school year in an effort to ensure that expenditures will equal revenue.

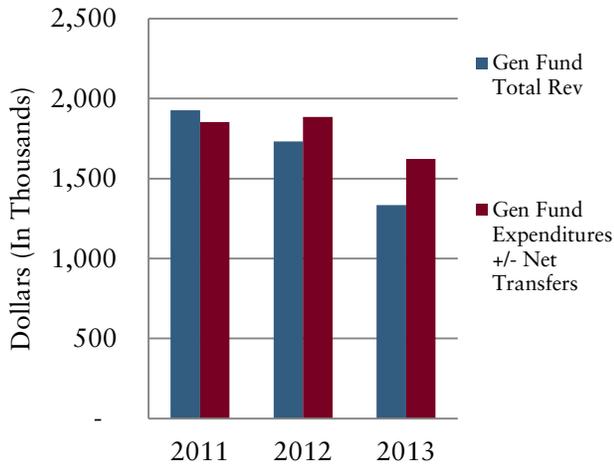
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

KARVAL

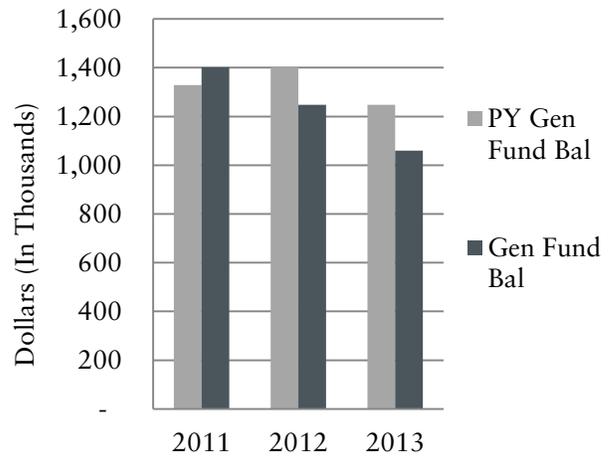
SCHOOL DISTRICT RE-23

LINCOLN COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



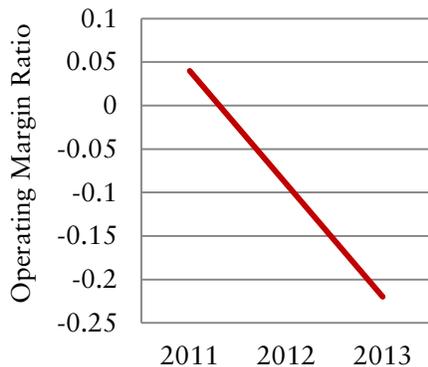
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$1,928,186	\$1,732,304	\$1,334,131
Expenditures	\$1,853,356	\$1,886,432	\$1,623,255

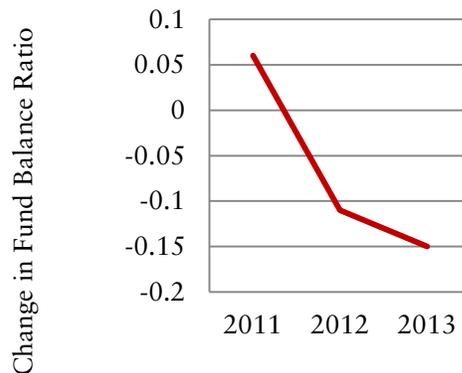
	2011	2012	2013
PY Fund Bal	\$1,328,767	\$1,402,340	\$1,248,212
CY Fund Bal	\$1,402,340	\$1,248,212	\$1,059,088

3 YEAR OMR TREND LINE



OMR	0.04	-0.09	-0.22
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3 YEAR CFBR TREND LINE



CFBR	0.06	-0.11	-0.15
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

KARVAL

SCHOOL DISTRICT RE-23

LINCOLN COUNTY

UNDERSTANDING THE RATIOS

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

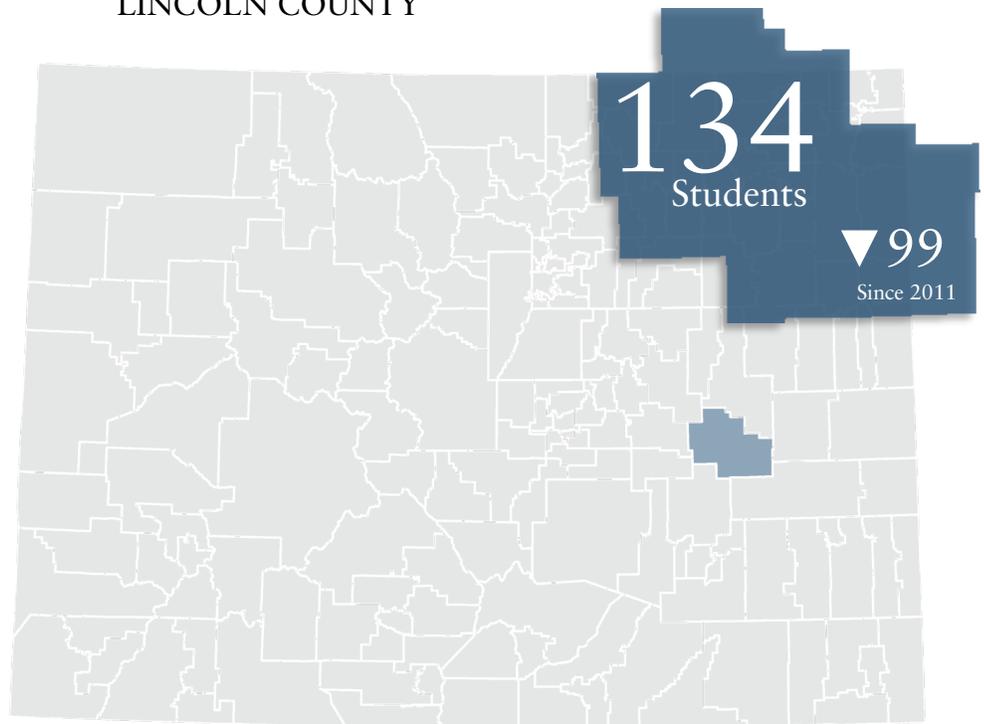
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



RESPONSE

KARVAL SCHOOL DISTRICT: The underlying causes of the District missing the ratio benchmarks are the Negative Factor of the school finance formula, and a decrease in the pupil count.

ACTIONS TAKEN: The District Board of Education recently voted unanimously to close the multi-district online school operated by the District which will drop the enrollment below 50 students. Due to a change in the School Finance Act, the District will be funded for a minimum of 50 students and the increase in funding will in effect erase the budget deficits of the last 3 years.

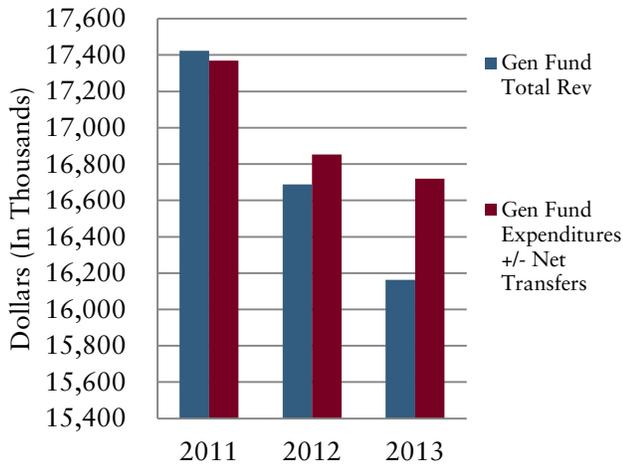
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

VALLEY

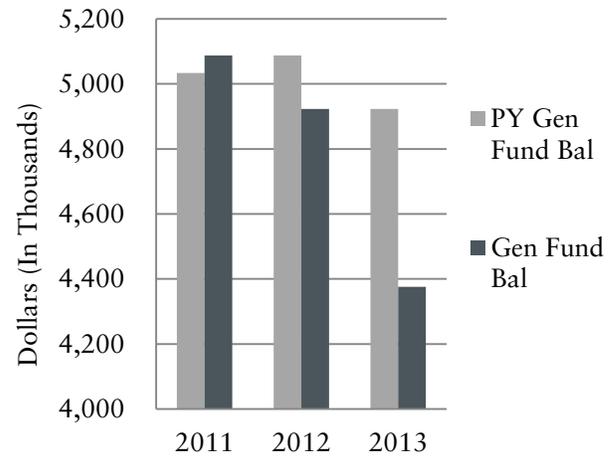
SCHOOL DISTRICT 31J

LOGAN COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



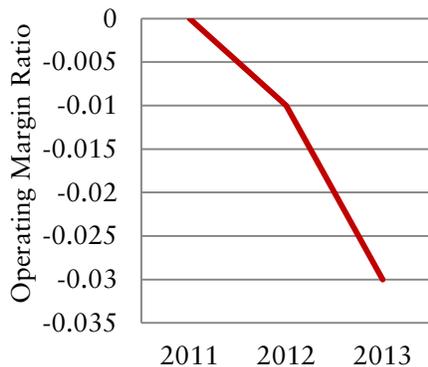
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$17,423,215	\$16,687,337	\$16,163,209
Expenditures	\$17,368,879	\$16,852,291	\$16,718,901

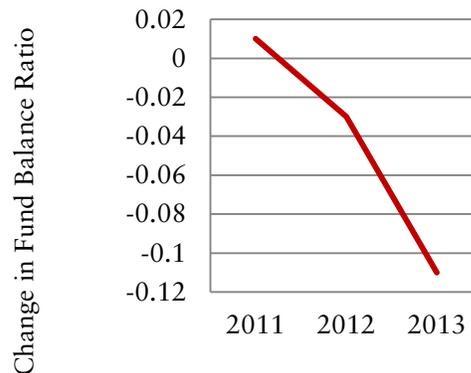
	2011	2012	2013
PY Fund Bal	\$5,033,221	\$5,087,557	\$4,922,603
CY Fund Bal	\$5,087,557	\$4,922,603	\$4,375,943

3 YEAR OMR TREND LINE



OMR	0	-0.01	-0.03
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3 YEAR CFBR TREND LINE



CFBR	0.01	-0.03	-0.11
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

VALLEY

SCHOOL DISTRICT 31J

LOGAN COUNTY

UNDERSTANDING THE RATIOS

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

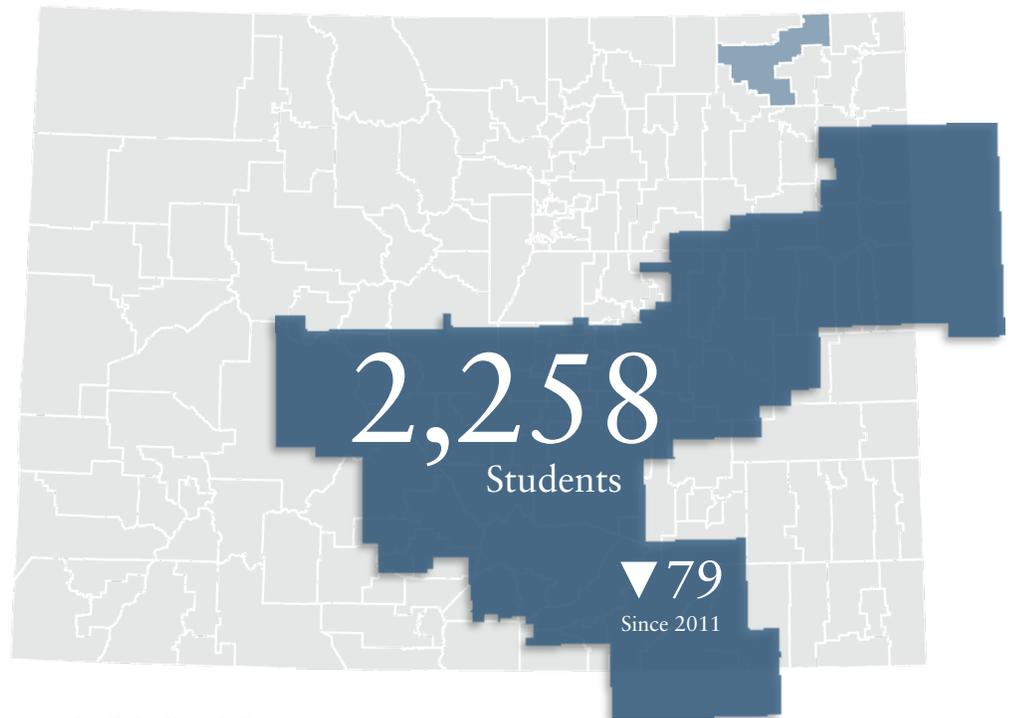
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



RESPONSE

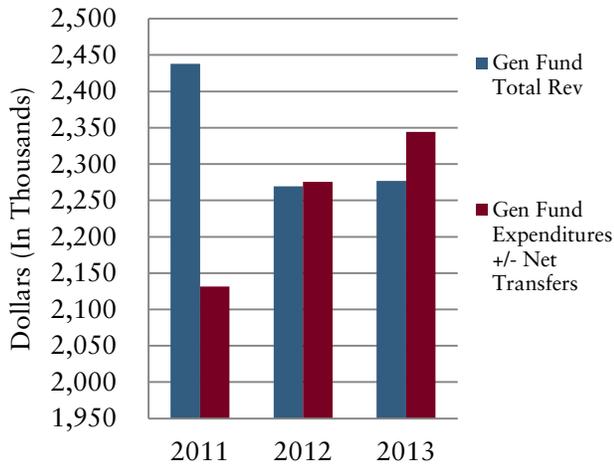
VALLEY SCHOOL DISTRICT: The District adopted the English language arts materials district wide. Large purchases were made to update curriculum for the language arts required in state statute.

ACTIONS TAKEN: The District has implemented strategies to increase student enrollment, specifically requiring secondary principals to implement culture and climate programs. The District's auditor expressed concern to management and the president and vice president of the District Board of Education regarding the decrease in fund balance as well as making a statement in a public meeting.

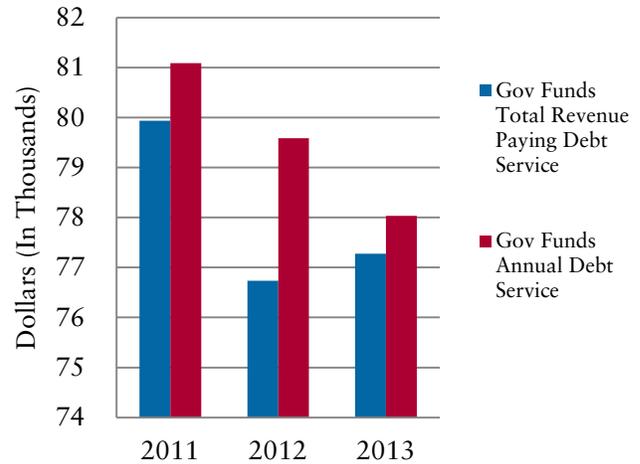
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

WELDON VALLEY SCHOOL DISTRICT RE-20J MORGAN COUNTY

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



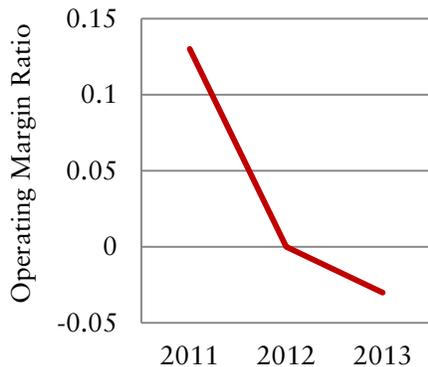
**3 YEAR DEBT BURDEN RATIO
(DBR)**



	2011	2012	2013
Revenue	\$2,438,046	\$2,269,583	\$2,276,915
Expenditures	\$2,131,395	\$2,275,691	\$2,344,226

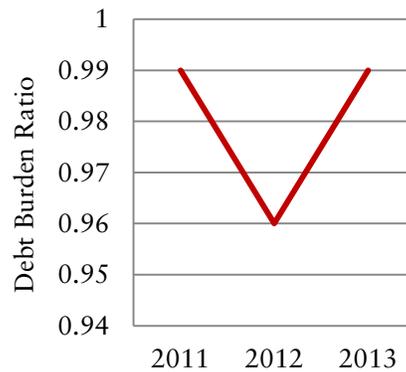
	2011	2012	2013
Revenue For Debt	\$79,936	\$76,735	\$77,273
Debt Service	\$81,085	\$79,585	\$78,035

3 YEAR OMR TREND LINE



OMR	0.13	0	-0.03
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3 YEAR DBR TREND LINE



DBR	0.99	0.96	0.99
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

WELDON VALLEY SCHOOL DISTRICT RE-20J MORGAN COUNTY

UNDERSTANDING THE RATIOS

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

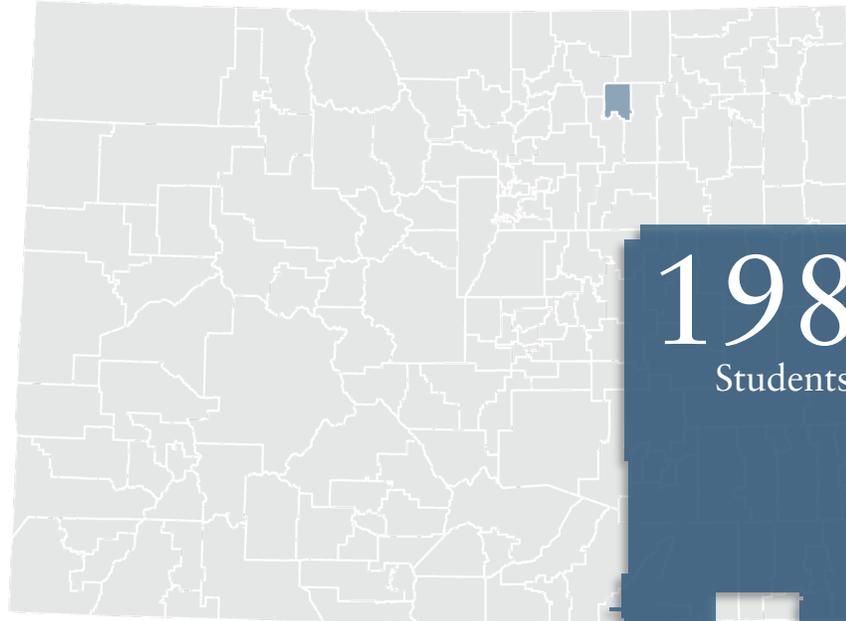
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

The 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.



198
Students

▼ 3
Since 2011

RESPONSE

WELDON VALLEY SCHOOL DISTRICT: The underlying cause of missing the benchmark for the DBR was the District was told by CDE that it should spend the bond fund balance down. The ending bond fund balance of \$155,254 was over the amount owed on the payments in the past. The district will be spending the carry over in the bond fund for the next several years. The underlying cause of the negative indicator for the OMR is the current school finance crisis. The District has seen a decrease in state funding (Negative Factor) over the past three years. Due to the reduction in state funding, the decision was made to spend down reserves in order to preserve all programs and staff and maintain operations. This included a planned spend down for 2013 of capital reserve allocations to purchase a school bus.

ACTIONS TAKEN: The District expects to see another decrease in fund balance for 2014. This includes a planned spend down for technology updates and replacing equipment in the computer lab and classrooms. The District will not be giving step increase for staff salaries for 2014-2015 school year until it receives a reimbursement for Negative Factor or full funding.

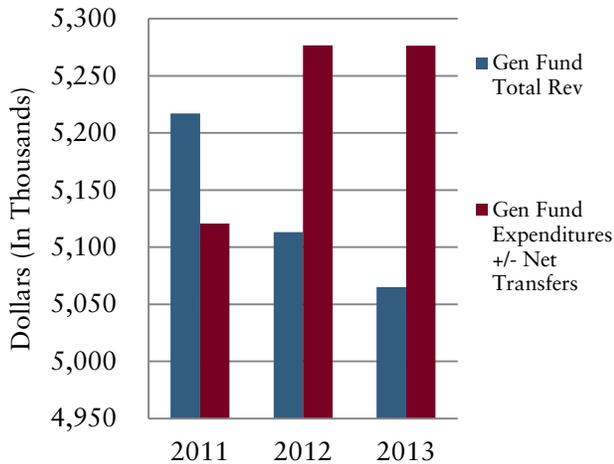
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

HOLYOKE

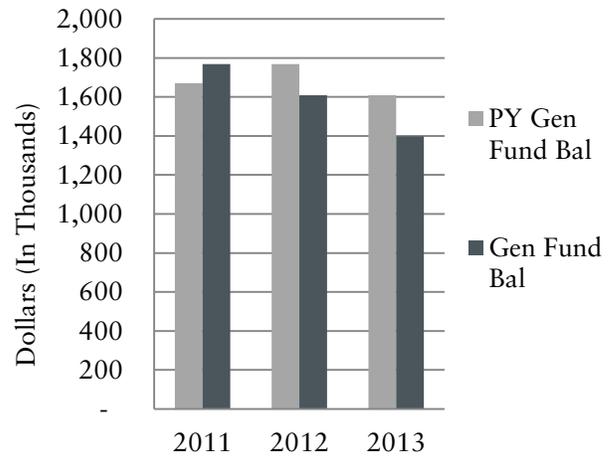
SCHOOL DISTRICT RE-1J

PHILLIPS COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



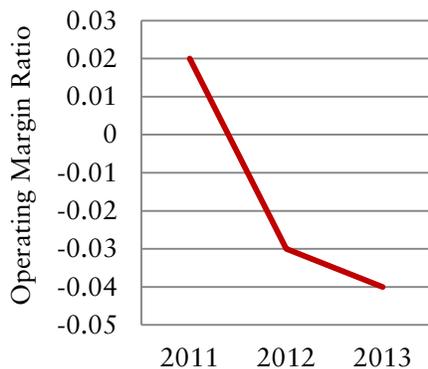
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$5,217,096	\$5,113,095	\$5,065,088
Expenditures	\$5,120,793	\$5,276,780	\$5,276,268

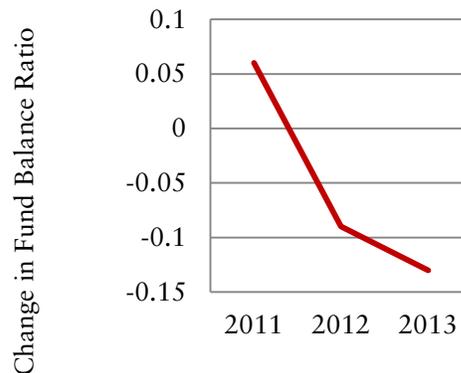
	2011	2012	2013
PY Fund Bal	\$1,670,746	\$1,768,149	\$1,608,464
CY Fund Bal	\$1,768,149	\$1,608,464	\$1,397,733

3 YEAR OMR TREND LINE



OMR	0.02	-0.03	-0.04
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3 YEAR CFBR TREND LINE



CFBR	0.06	-0.09	-0.13
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

HOLYOKE

SCHOOL DISTRICT RE-1J

PHILLIPS COUNTY

UNDERSTANDING THE RATIOS

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

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

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

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

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

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



RESPONSE

HOLYOKE SCHOOL DISTRICT: The cause for the decrease in the ending fund balance is because of reductions in funding by the State of Colorado. The Negative Factor of the school finance formula has caused the District to use ending fund balance as revenue in order to maintain the quality programming required by the community and other state statutes. The District also began a large construction project in Fiscal Year 2012 that transferred funds from the general fund to the capital project fund.

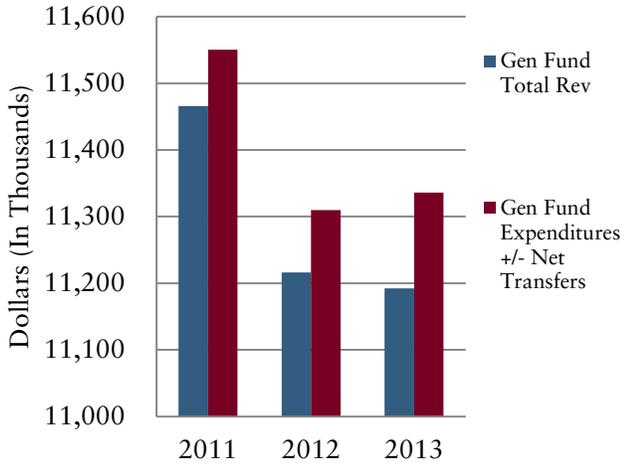
ACTIONS TAKEN: The District continues to make difficult choices to mitigate the use of ending fund balance as revenue. The District Board of Education has passed a resolution each year authorizing a portion of the ending fund balance to be used as revenue. The Board has identified an ending fund balance minimum target and has stayed above that target in these difficult financial years. It has not been determined if ending fund balance will be needed as revenue for the Fiscal Year 2015 budget, but school finance bills in the 2014 legislative session were inadequately funded, so it is a possibility.

SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

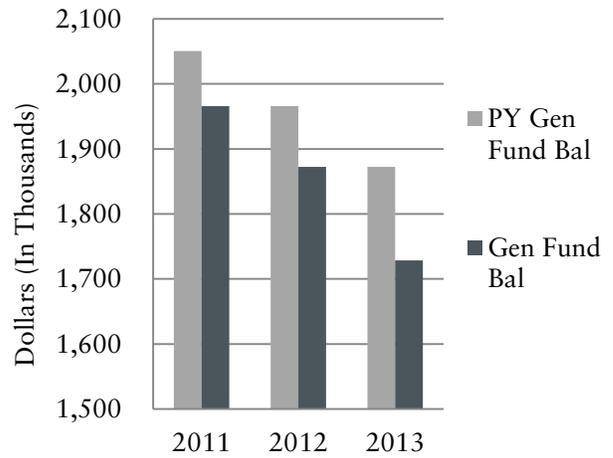
LAMAR

SCHOOL DISTRICT RE-2 PROWERS COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



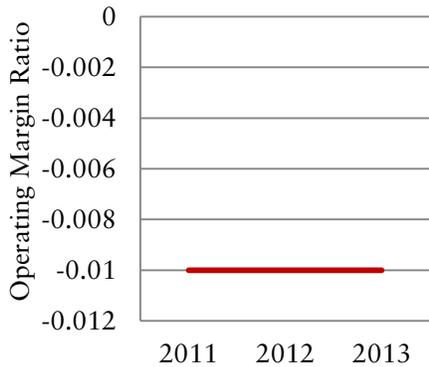
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$11,465,693	\$11,216,339	\$11,192,169
Expenditures	\$11,550,629	\$11,309,820	\$11,335,877

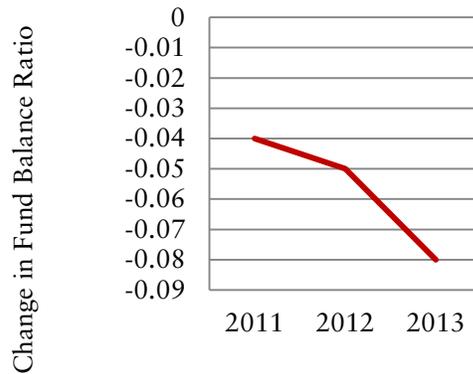
	2011	2012	2013
PY Fund Bal	\$2,050,630	\$1,965,695	\$1,872,213
CY Fund Bal	\$1,965,694	\$1,872,214	\$1,728,505

3 YEAR OMR TREND LINE



OMR	-0.01	-0.01	-0.01
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3 YEAR CFBR TREND LINE



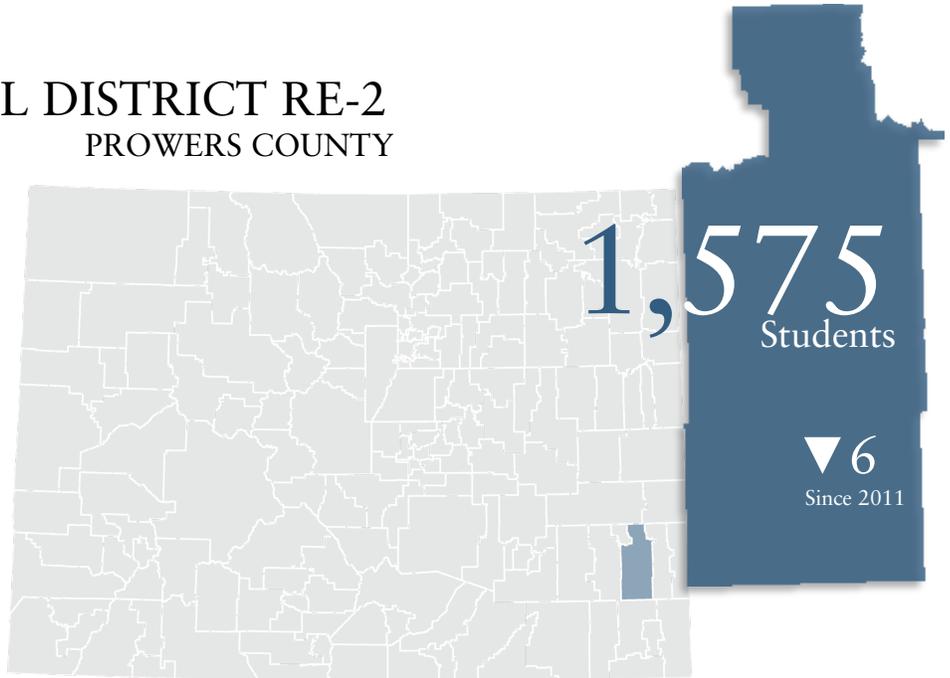
CFBR	-0.04	-0.05	-0.08
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

LAMAR

SCHOOL DISTRICT RE-2

PROWERS COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

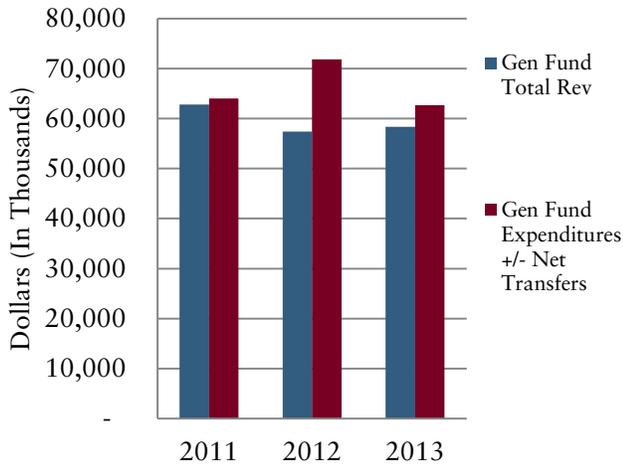
RESPONSE

LAMAR SCHOOL DISTRICT: There are two causes for missing the benchmarks. First, the District understood based on guidance from the financial office of the CDE, that the District could not have more than 15 percent of the budgeted expenditures in the general fund balance. The District recently received clarification on this stating that the District cannot budget to have more than a 15 percent carry over, but a district can indeed have more than 15 percent if monies are not spent. In other words, the monies must be allocated to spend. The District had made an effort to get below the 15 percent mark in order to comply with the original understanding of the CDE requirement. The second cause is that the District received a BEST grant to replace HVAC systems in three different school buildings and had to provide matching funds.

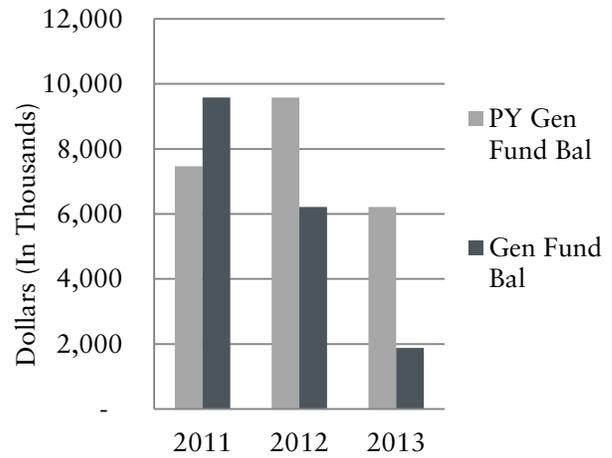
ACTIONS TAKEN: Now that the 15 percent requirement has been resolved, the District will no longer make an effort to reduce fund balance. This fiscal year the District is projecting to increase its fund balance by approximately \$300,000 due to solid financial management. The District has made major cuts in staff and other expenditures to remain fiscally sound due to massive reductions in revenue from the Negative Factor. The District's auditor presented the audit this past fall and stated that the District was in better financial shape than it has been in years.

PUEBLO COUNTY RURAL SCHOOL DISTRICT 70 PUEBLO COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



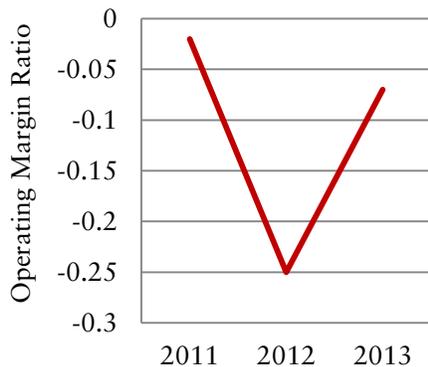
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$62,839,984	\$57,401,403	\$58,394,928
Expenditures	\$64,005,287	\$71,891,094	\$62,725,239

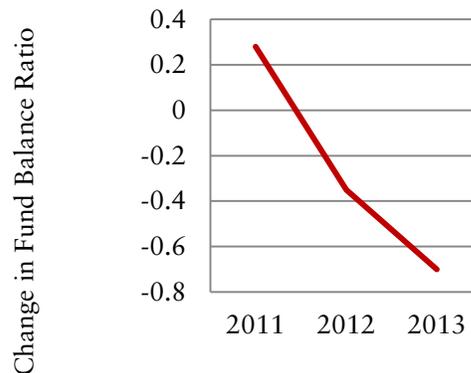
	2011	2012	2013
PY Fund Bal	\$7,464,835	\$9,578,652	\$6,212,830
CY Fund Bal	\$9,578,652	\$6,212,830	\$1,882,519

3 YEAR OMR TREND LINE



OMR	-0.02	-0.25	-0.07
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3 YEAR CFBR TREND LINE



CFBR	0.28	-0.35	-0.7
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

PUEBLO COUNTY RURAL SCHOOL DISTRICT 70 PUEBLO COUNTY

8,695 Students

▲ 184
Since 2011

UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

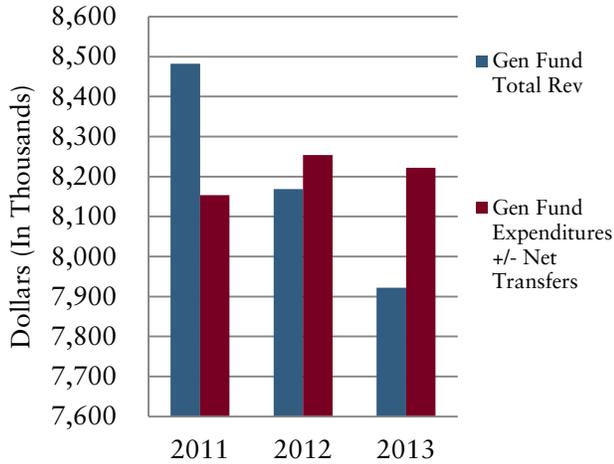
PUEBLO COUNTY RURAL SCHOOL DISTRICT: Because of the decisions by the state legislature to reduce funding for schools drastically over the past several years, and in an effort to reduce the impact on student learning and provide a strong educational program for our students, the District Board of Education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

ACTIONS TAKEN: The District will present a budget to the District Board of Education for Fiscal Year 2015 that allows reserve levels to begin to be restored. Over the coming 3 year period, the District will continue to restore these reserves in order to establish a fund balance acceptable to the District Board of Education. The District Board of Education has adopted a fund balance policy to formally establish the minimum reserve in the general fund to be 3 percent of general fund revenues in addition to the required TABOR reserves.

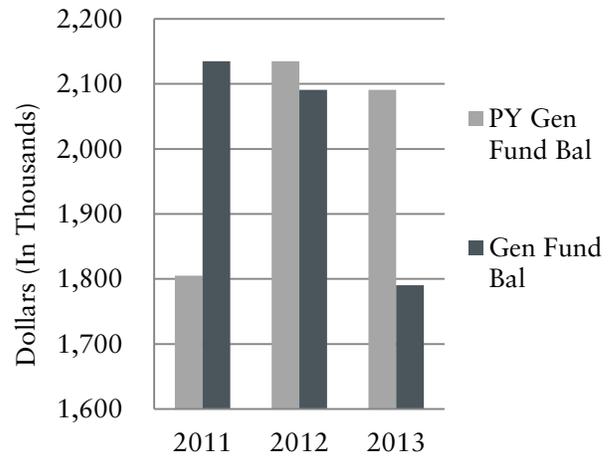
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

MONTE VISTA SCHOOL DISTRICT C-8 RIO GRANDE COUNTY

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



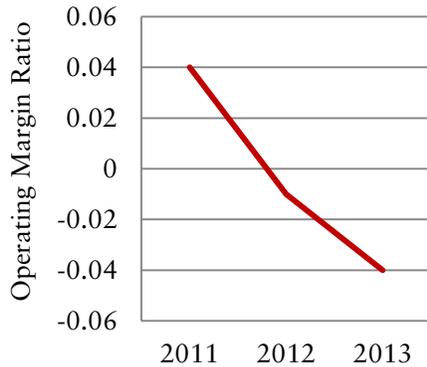
**3 YEAR CHANGE IN FUND BALANCE
RATIO (CFBR)**



	2011	2012	2013
Revenue	\$8,482,135	\$8,169,136	\$7,921,847
Expenditures	\$8,153,708	\$8,254,347	\$8,222,445

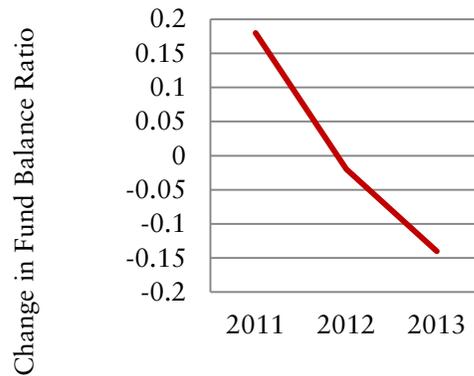
	2011	2012	2013
PY Fund Bal	\$1,805,097	\$2,134,829	\$2,090,834
CY Fund Bal	\$2,134,829	\$2,090,834	\$1,790,536

3 YEAR OMR TREND LINE



OMR	0.04	-0.01	-0.04
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3 YEAR CFBR TREND LINE



CFBR	0.18	-0.02	-0.14
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

MONTE VISTA

SCHOOL DISTRICT C-8

RIO GRANDE COUNTY



1,104

Students

▼ 31

Since 2011

UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

MONTE VISTA SCHOOL DISTRICT: The underlying causes of the District missing the benchmarks are myriad. The State-imposed Negative Factor significantly reduced operating revenue. The reduction in state funding along with the gradual loss in student enrollment, increasing benefits costs, especially the statutorily mandated PERA increases, have prompted the District to use fund balance to maintain current programs. Add to that the increased food costs due to mandated breakfast and lunch programs and required menu offerings have created the need for additional funding being directed from the general fund to the food service fund to keep it solvent.

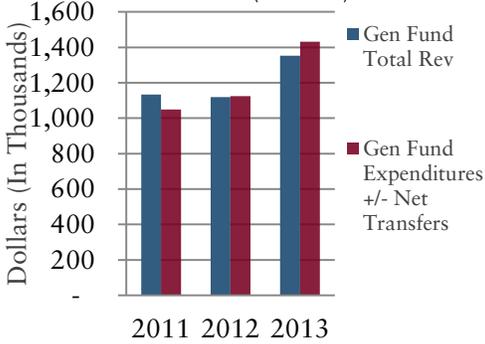
ACTIONS TAKEN: Each year over the past four years staff size, both certified and classified, has been reduced where possible by retirement or resignation without filling the positions. Major purchases such as textbook replacement, some technology and small vehicles and busses have been delayed indefinitely. Staff salary advances have not kept current with inflation. Efforts to try and stabilize student enrollment through creating a more personalized student friendly school environment is underway. In order to minimize the impact on student learning, the District Board of Education felt it imperative to maintain staffing levels in the elementary levels, while reducing somewhat first at the middle school, then the high school, while spending down the existing reserves. A needs-based budget process has been in place for the past four years wherein staff are asked to identify expenditures that are essential to operations. No purchases have been made in any of the last 3 years that were not essential. This has led to diminished course offerings especially in the vocational area.

SILVERTON

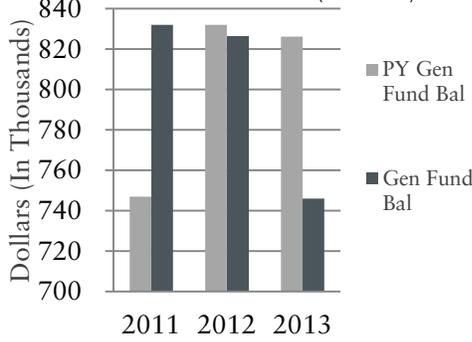
SCHOOL DISTRICT 1

SAN JUAN COUNTY

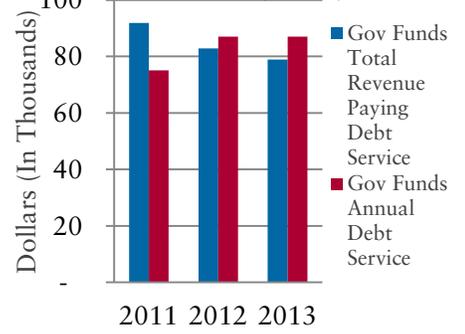
3 YEAR OPERATING MARGIN RATIO (OMR)



3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



3 YEAR DEBT BURDEN RATIO (DBR)

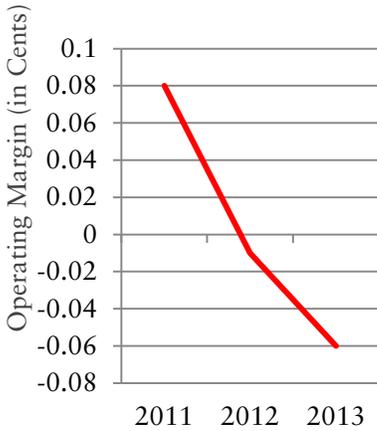


	2011	2012	2013
Revenue	\$1,133,654	\$1,118,707	\$1,352,034
Expenditures	\$1,048,619	\$1,124,487	\$1,432,185

	2011	2012	2013
PY Fund Bal	\$746,908	\$831,943	\$826,163
CY Fund Bal	\$831,943	\$826,163	\$746,012

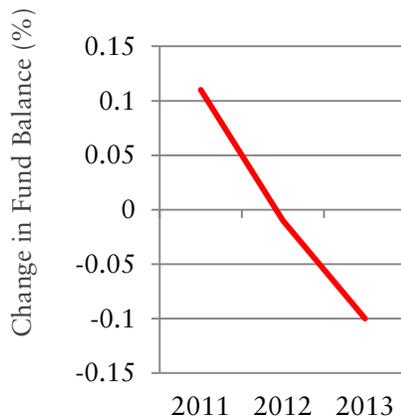
	2011	2012	2013
Rev for Debt	\$91,915	\$82,836	\$78,933
Debt Service	\$75,105	\$87,052	\$87,021

3 YEAR OMR TRENDING



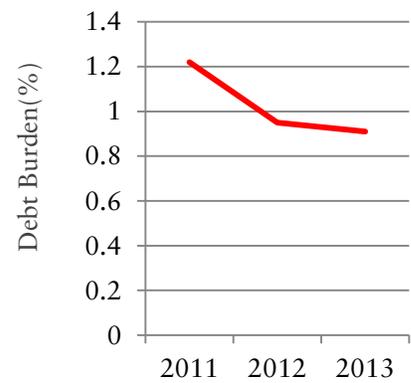
OMR	0.08	-0.01	-0.06
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3 YEAR CFBR TRENDING



CFBR	0.11	-0.01	-0.1
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3 YEAR DBR TRENDING



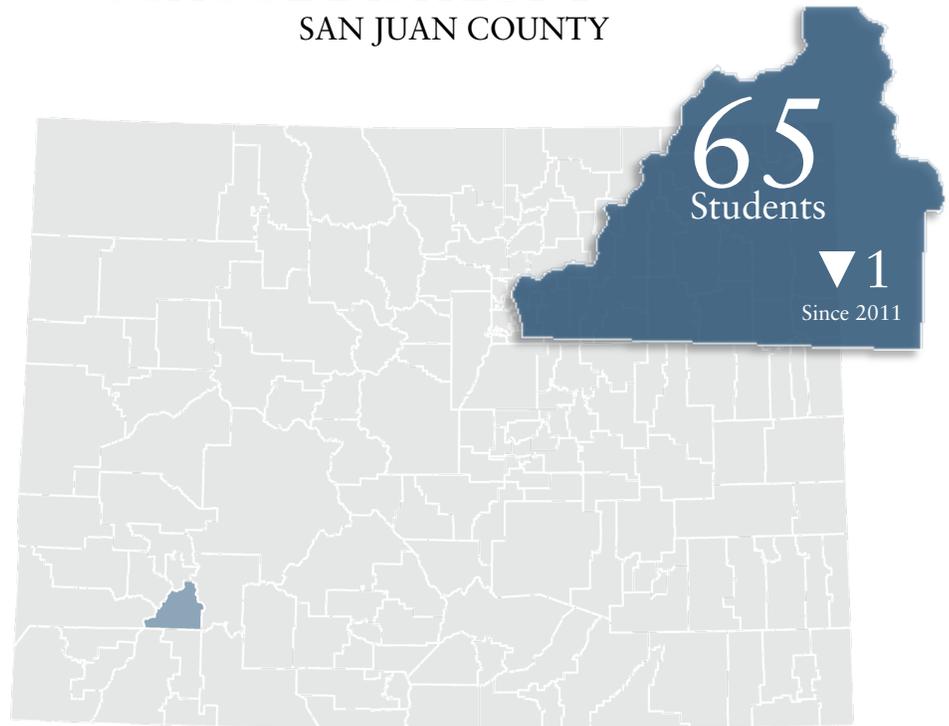
DBR	1.22	0.95	0.91
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

SILVERTON

SCHOOL DISTRICT 1

SAN JUAN COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

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

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

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

RESPONSE

SILVERTON SCHOOL DISTRICT: The debt burden ratio benchmark was missed because in 2010, the District passed a bond for matching BEST funds for a school rehabilitation project. The District is currently using excess bond revenue from the first year (Fiscal Year 2011) to cover the revenue shortfall as opposed to raising the mill levy. The operating margin ratio has decreased significantly due to severe decreases in state funding. The District is transferring less into reserves in order to maintain our educational services through the state reductions. The change in fund balance ratio missed the benchmark because the District has used reserves to support its educational program, including teacher salaries, due to the decreases in state funding.

ACTIONS TAKEN: The District Board of Education has declared a fiscal emergency for the 2014-2015 fiscal year. Staff reductions have been put in place, benefits have been reduced, and across the board cuts in expenditures are budgeted. Although the intention is to balance the budget without using reserves, the District is not optimistic that it will meet that goal.

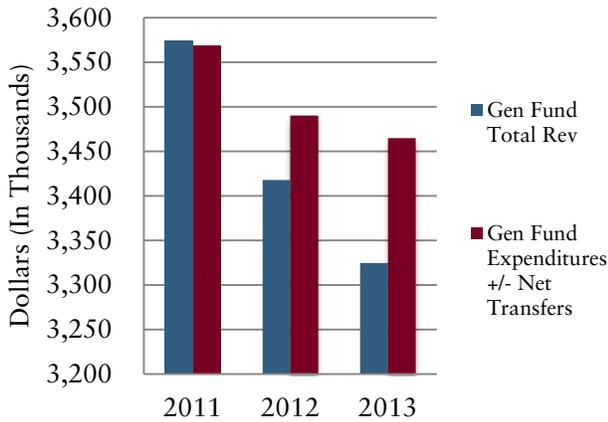
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

AKRON

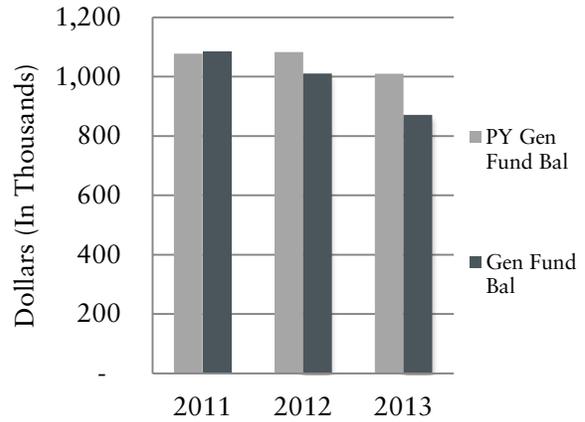
SCHOOL DISTRICT R-1

WASHINGTON COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



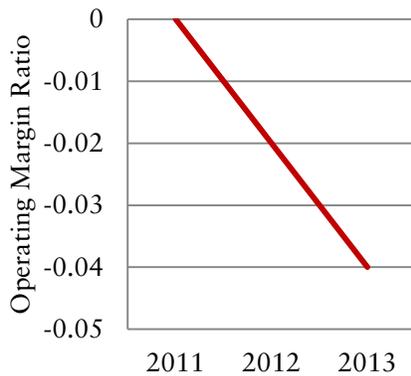
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$3,574,122	\$3,418,036	\$3,324,870
Expenditures	\$3,569,330	\$3,490,273	\$3,464,827

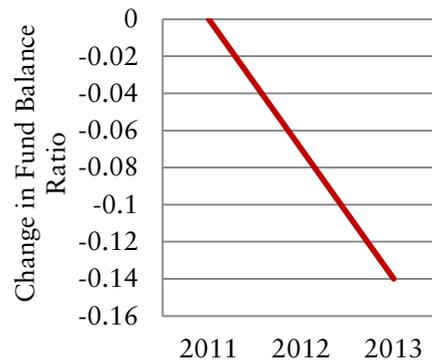
	2011	2012	2013
PY Fund Bal	\$1,077,443	\$1,082,235	\$1,009,998
CY Fund Bal	\$1,082,235	\$1,009,998	\$870,191

3 YEAR OMR TREND LINE



OMR	0	-0.02	-0.04
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3 YEAR CFBR TREND LINE



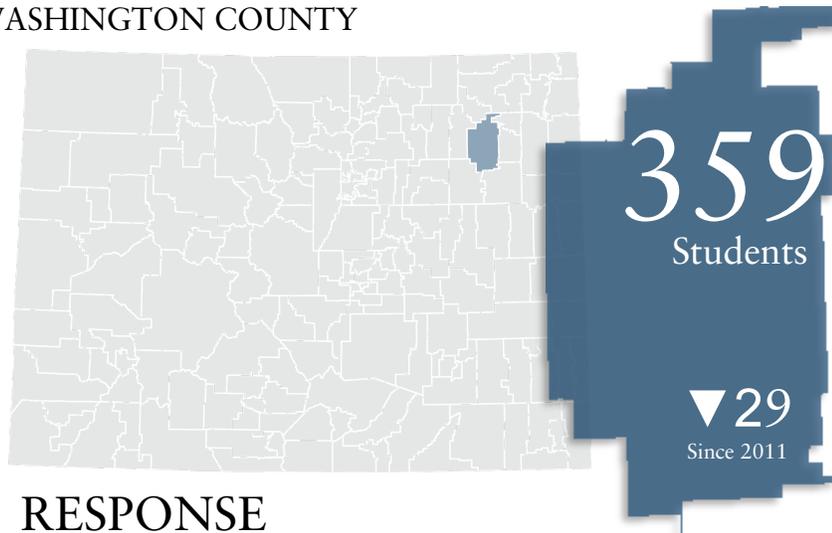
CFBR	0	-0.07	-0.14
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

AKRON

SCHOOL DISTRICT R-1

WASHINGTON COUNTY



UNDERSTANDING THE RATIOS

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

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

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

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

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

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

RESPONSE

AKRON SCHOOL DISTRICT: During the three-year period under analysis Akron has made every attempt to maintain a stable fund balance while working through a number of different circumstances. The District has been facing declines in enrollment each year. The decrease in enrollment on top of the loss of funding from the State due to the Negative Factor has compounded the fiscal stress on the District. The District has also faced an increase in its health insurance premium; 4 percent in Fiscal Year 2012 and then an additional 11 percent in Fiscal Year 2013. Finally, the District has an aging bus fleet, which requires increased maintenance costs and annual repairs.

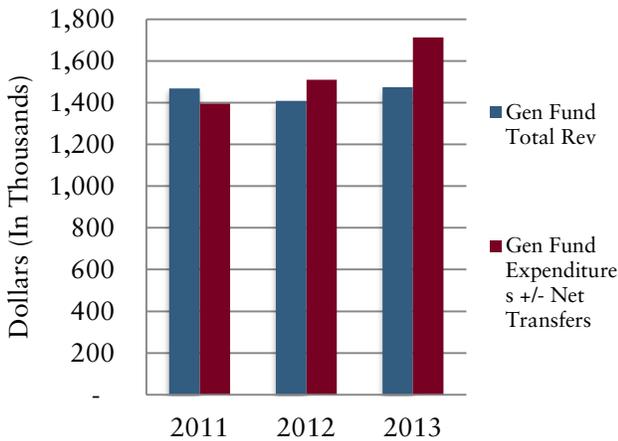
ACTIONS TAKEN: The District understands the importance of maintaining a healthy fund balance and has worked to control the following expenditures in the last three years. The District made several cuts in staff: 1.5 FTE teachers, 2 FTE paraprofessionals, 1 FTE principal, and 1 cook. The District has also reduced the number of student/contact days and staff development days. Instructional supply budgets have been reduced or frozen. Finally, the District has frozen staff salaries with no changes to the salary schedule since Fiscal Year 2010. The District Board of Education is involved in discussions surrounding the declining enrollment, increased costs, decreased revenues, and is committed to addressing these issues/concerns while meeting the educational needs and goals of every student. The District will continue to be proactive in its approach to maintaining and growing the general fund.

ARICKAREE

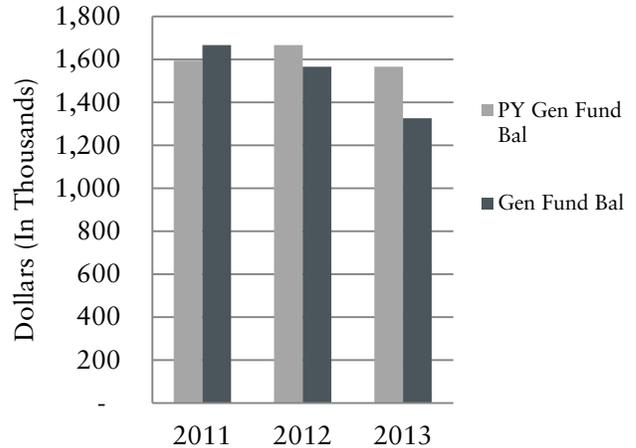
SCHOOL DISTRICT R-2

WASHINGTON COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



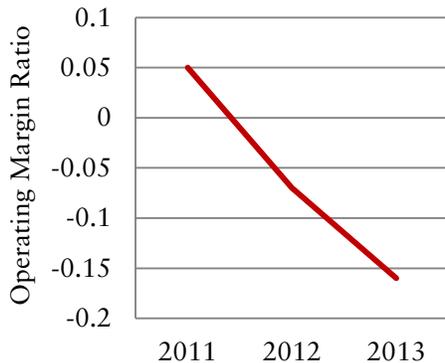
3 YEAR CHANGE IN FUND BALANCE RATIO



	2011	2012	2013
Revenue	\$1,467,617	\$1,407,273	\$1,473,087
Expenditures	\$1,395,053	\$1,508,875	\$1,713,050

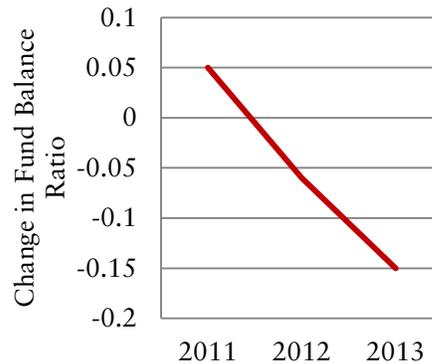
	2011	2012	2013
PY Fund Bal	\$1,595,116	\$1,667,680	\$1,566,078
CY Fund Bal	\$1,667,680	\$1,566,078	\$1,326,115

3 YEAR OMR TREND LINE



OMR	0.05	-0.07	-0.16
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3 YEAR CFBR TREND LINE



CFBR	0.05	-0.06	-0.15
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

ARICKAREE

SCHOOL DISTRICT R-2

WASHINGTON COUNTY

UNDERSTANDING THE RATIOS

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

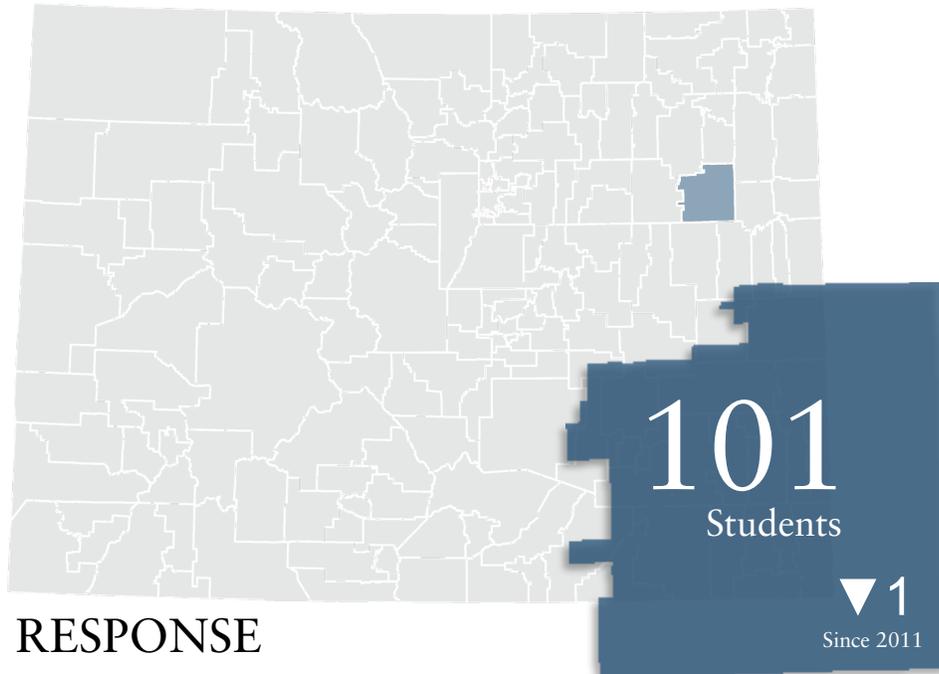
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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

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



RESPONSE

ARICKAREE SCHOOL DISTRICT: The major reasons for the decrease in the District's fund balance over the last three years include: repairs to the facilities that required immediate attention; increased staffing to meet the need of the current student body; and other various purchases that were essential to the infrastructure of the District.

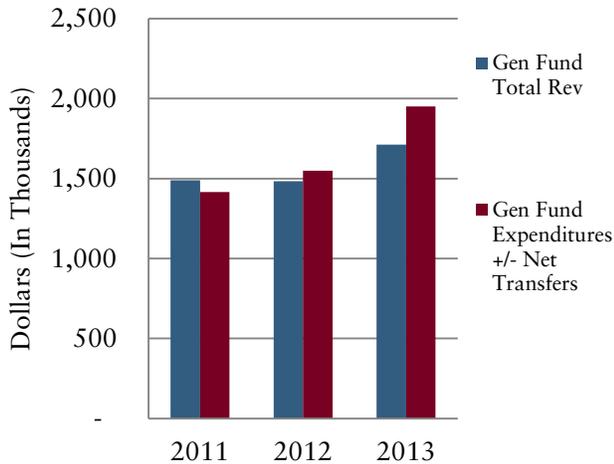
ACTIONS TAKEN: The District has reduced its staff to stay within its budget. The District has made budget reductions in the areas of supplies, reduced transportation costs through the elimination of one bus route, and has placed a complete halt on any repairs to the facility. The District is determined to budget for the upcoming 2015 fiscal year that it will not utilize the beginning fund balance if at all possible with current funding trends. The District School Board has been involved in all decisions and is aware of the District's finances. The District's auditor also came and spoke with the board in regards to the trend of its decreasing resources. The auditor informed the Board that the District is not in a fiscal emergency at this time, but continuing this trend would lead to one. The District would like to keep the reserve as it is now for the future.

LONE STAR

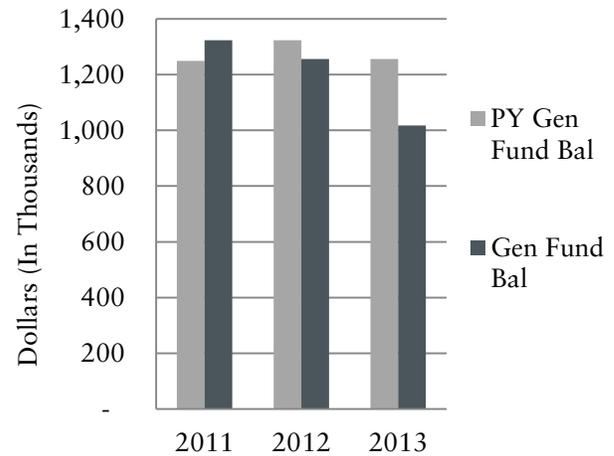
SCHOOL DISTRICT 101

WASHINGTON COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



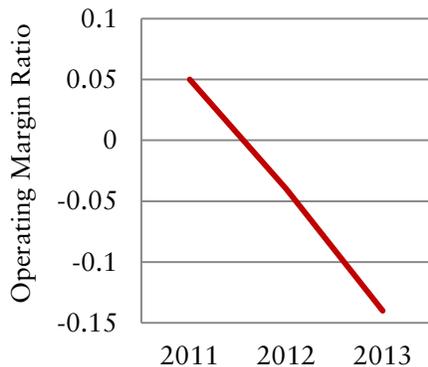
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$1,490,072	\$1,483,478	\$1,712,622
Expenditures	\$1,415,972	\$1,549,963	\$1,951,539

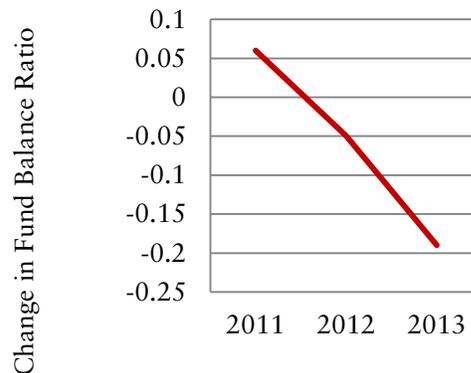
	2011	2012	2013
PY Fund Bal	\$1,249,074	\$1,323,174	\$1,256,689
CY Fund Bal	\$1,323,174	\$1,256,689	\$1,017,772

3 YEAR OMR TREND LINE



OMR	0.05	-0.04	-0.14
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3 YEAR CFBR TREND LINE



CFBR	0.06	-0.05	-0.19
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

LONE STAR

SCHOOL DISTRICT 101

WASHINGTON COUNTY

UNDERSTANDING THE RATIOS

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

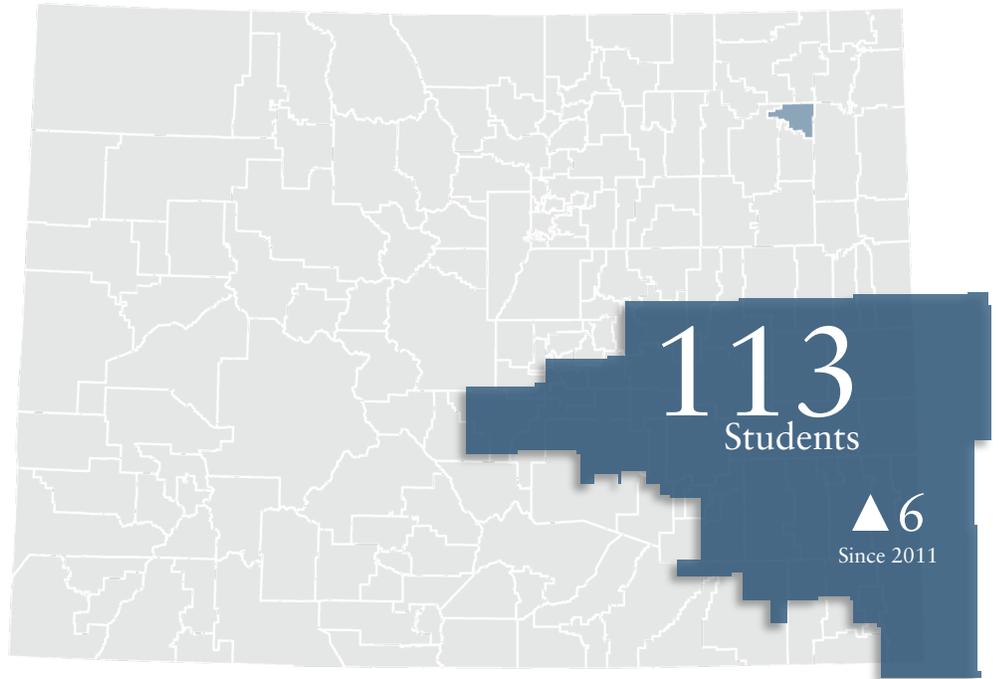
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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RESPONSE

LONE STAR SCHOOL DISTRICT: In the past 5 years, the State has reduced money allocated to the Lone Star School District in excess of one million dollars through the Negative Factor of the school finance formula. The District has been required to dip into reserves to maintain salaries and expenses. The District has also used reserves for needed capital improvements including replacing its roof and installing a chlorination system for its well that was required by the Colorado Department of Public Health.

ACTIONS TAKEN: The District is continuing to make cuts in staff positions and programs.

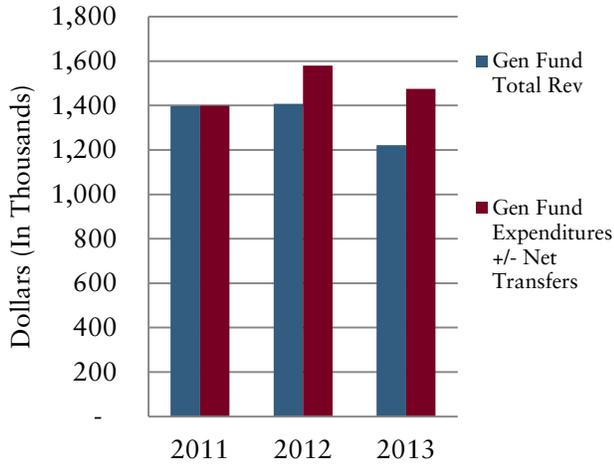
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

LIBERTY

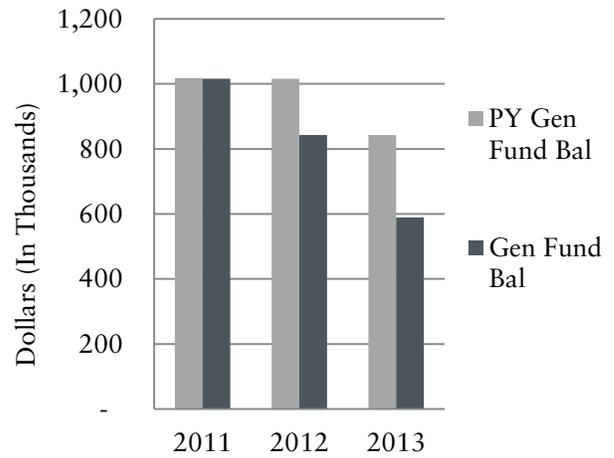
SCHOOL DISTRICT J-4

YUMA/KIT CARSON COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



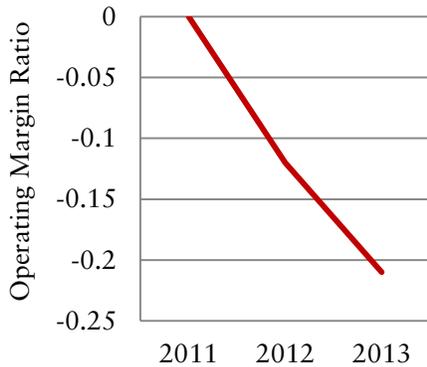
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$1,397,263	\$1,407,665	\$1,221,334
Expenditures	\$1,399,543	\$1,580,345	\$1,474,667

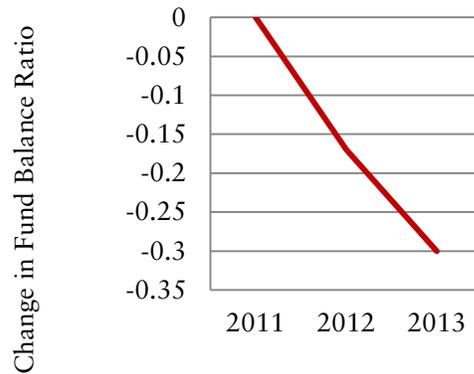
	2011	2012	2013
PY Fund Bal	\$1,017,934	\$1,015,654	\$842,974
CY Fund Bal	\$1,015,654	\$842,974	\$589,641

3 YEAR OMR TREND LINE



OMR	0	-0.12	-0.21
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3 YEAR CFBR TREND LINE



CFBR	0	-0.17	-0.3
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

LIBERTY

SCHOOL DISTRICT J-4

YUMA/KIT CARSON COUNTY

UNDERSTANDING THE RATIOS

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

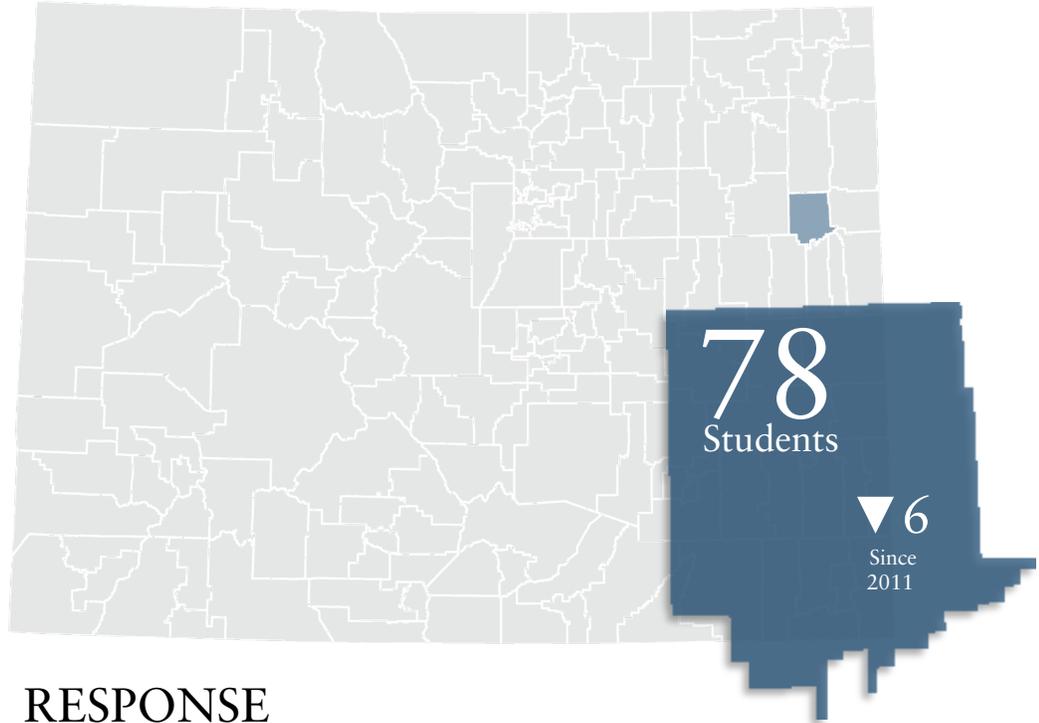
An OMR of 0.01 would indicate that \$.01 would result in net income for every \$1 in gross revenue.

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

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

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



RESPONSE

LIBERTY SCHOOL DISTRICT: Liberty School District decreased its fund balance to purchase a bus and some other large ticket items. The District was aware that decreasing the fund balance would trigger the financial indicators but the District has reported that it still has 6.5 months of reserve. Furthermore, the decrease in revenue from the state has had an adverse impact on the District's fund balance.

ACTIONS TAKEN: Liberty School District will continue to monitor the fiscal situation. The District is identifying areas in which cuts to spending can be made. The District anticipates reducing the deficit significantly. Thanks to position cuts and controlling spending, the District anticipates reducing the deficit by 54 percent. The District has been forced to reduce 2.5 more FTE. This is having a positive impact on the District's budget, but a terrible impact on the workload the District's people are undertaking. The District anticipates undertaking further cost savings in the coming year.

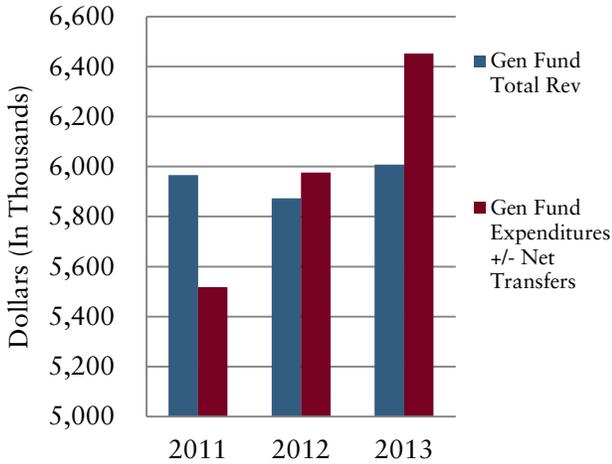
SOURCE: Response provided by the School District. District student count figures were obtained from the Department of Education's statewide funded pupil counts for Fiscal Year 2011 and Fiscal Year 2013.

WRAY

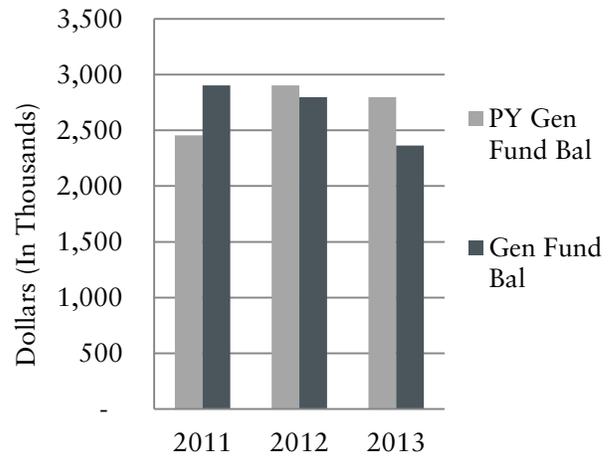
SCHOOL DISTRICT RD-2

YUMA COUNTY

3 YEAR OPERATING MARGIN RATIO (OMR)



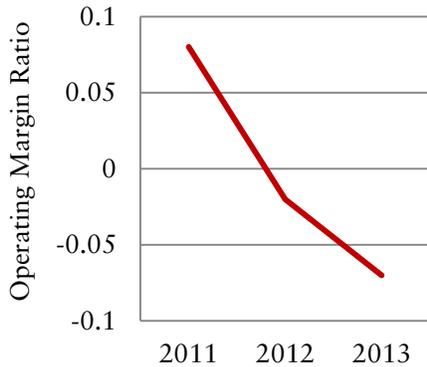
3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



	2011	2012	2013
Revenue	\$5,966,024	\$5,872,616	\$6,008,035
Expenditures	\$5,517,693	\$5,976,731	\$6,452,869

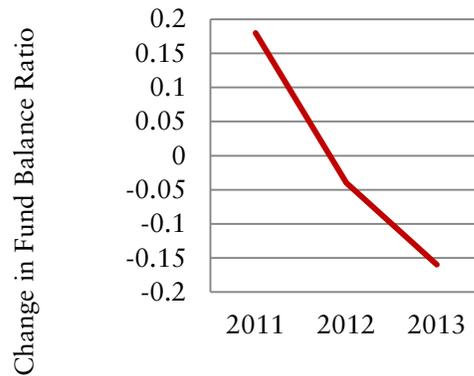
	2011	2012	2013
PY Fund Bal	\$2,454,397	\$2,902,728	\$2,798,613
CY Fund Bal	\$2,902,728	\$2,798,613	\$2,363,779

3 YEAR OMR TREND LINE



OMR	0.08	-0.02	-0.07
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3 YEAR CFBR TREND LINE



CFBR	0.18	-0.04	-0.16
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SOURCE: Analysis performed by the Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2011-2013.

WRAY

SCHOOL DISTRICT RD-2

YUMA COUNTY

UNDERSTANDING THE RATIOS

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

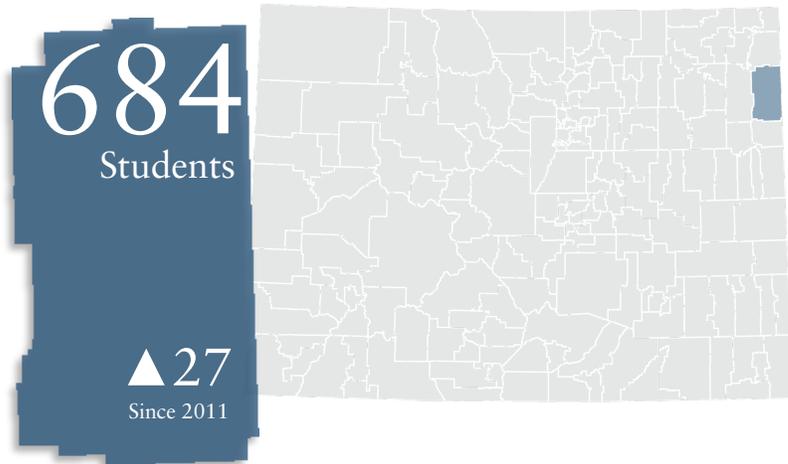
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RESPONSE

WRAY SCHOOL DISTRICT: The benchmarks were missed due to increased cost of salaries, employer paid benefits, utilities, insurance, fuel and capital outlay as well as keeping up with technology needs for students and for new state mandated tests. The cost of employment turnover was also above average over the past three years.

ACTIONS TAKEN: The District has chosen to use its fund balance to minimize the effects on students. On June 24, 2014, the District Board of Education adopted the Fiscal Year 2015 budget using \$259,000 of fund balance to keep the current status quo operation. Restoring one-fifth of the Negative Factor does not begin to address priorities which include: the underlying factors listed above; attracting and retaining highly qualified teachers; and curriculum needs that align to academic standards.

The District anticipates an even greater decline in the financial indicators due to removal and reassignment of staff, contract payouts, as well as legal fees supporting the actions taken by the board in the 2013-2014 school year. The District's immediate local plan of action is to review program costs and begin the discussions on where it can reduce spending without continued use of beginning fund balance.



APPENDIX C





APPENDIX D

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2011 THROUGH 2013

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
Adams Broomfield	Adams 12 Five Star School District	2011	42,108,808	49,574,777	97,380,194	44,449,230
		2012	42,899,645	352,850,201	92,081,258	42,209,652
		2013	42,128,012	356,476,850	93,052,685	43,372,516
Adams	Adams County 14 School District	2011	6,610,997	70,218,328	22,823,231	4,972,794
		2012	6,643,581	66,804,257	24,251,420	5,317,434
		2013	5,871,140	70,429,299	20,267,615	5,504,934
Adams Arapahoe	Bennett 29J School District	2011	884,231	1,007,332	2,509,990	737,645
		2012	863,379	7,778,213	2,549,362	799,504
		2013	987,959	8,568,967	2,511,841	1,072,244
Adams Broomfield Weld	Brighton 27J School District	2011	15,155,673	115,772,253	24,800,062	11,785,201
		2012	14,297,948	112,923,764	32,613,718	13,573,429
		2013	22,157,621	116,669,363	30,857,391	11,888,497
Adams	Mapleton 1 School District	2011	3,660,120	61,107,399	12,852,415	5,727,757
		2012	4,485,614	58,412,070	12,359,721	5,905,589
		2013	4,129,542	60,722,264	12,491,571	5,272,606
Adams Arapahoe	Strasburg 31J School District	2011	877,510	1,156,019	3,298,405	664,812
		2012	802,654	952,659	3,303,620	620,348
		2013	915,163	884,574	3,167,140	672,642
Adams	Westminster 50 School District	2011	8,193,200	8,117,656	22,450,290	4,537,119
		2012	7,644,425	9,182,740	24,537,455	4,711,194
		2013	8,238,158	8,632,635	24,645,525	6,002,796
Alamosa Conejos	Alamosa RE-11J School District	2011	2,117,509	16,530,088	4,617,029	1,944,745
		2012	1,818,426	15,944,941	4,686,520	1,748,103
		2013	1,788,812	1,786,552	4,337,070	1,611,348
Alamosa Saguache	Sangre De Cristo RE-22J School District	2011	249,143	321,628	1,227,355	384,029
		2012	298,991	332,491	1,289,389	348,336
		2013	300,979	3,477,345	1,207,104	340,686
Arapahoe Adams	Adams-Arapahoe 28J School District	2011	33,086,934	26,514,246	53,918,394	24,841,653
		2012	31,720,596	25,848,240	59,744,278	25,439,499
		2013	35,500,901	28,166,481	68,892,449	26,332,880
Arapahoe Adams	Byers 32J School District	2011	274,735	322,545	1,672,691	372,116
		2012	272,135	10,542	2,884,875	533,603
		2013	338,374	4,777,908	2,354,033	395,689
Arapahoe	Cherry Creek 5 School District	2011	53,024,385	453,994,078	98,467,619	52,838,952
		2012	53,161,250	462,853,383	99,257,728	56,246,604
		2013	50,710,399	483,747,645	111,614,111	57,165,694
Arapahoe Adams	Deer Trail 26J School District	2011	30,734	2,256,936	901,590	127,436
		2012	30,734	2,215,659	825,345	143,771
		2013	54,115	2,210,690	781,766	164,040
Arapahoe	Englewood 1 School District	2011	3,192,207	3,154,165	15,977,199	3,753,468
		2012	4,104,771	5,484,311	15,646,287	2,034,152
		2013	5,583,408	5,465,313	15,287,805	2,541,987
Arapahoe	Littleton 6 School District	2011	9,848,562	148,950,309	39,843,357	9,165,995
		2012	10,328,292	144,514,405	45,728,123	8,664,097
		2013	8,935,819	145,063,095	48,752,419	8,736,868
Arapahoe	Sheridan 2 School District	2011	1,541,298	1,532,041	8,190,202	1,821,636
		2012	1,447,705	1,495,465	7,933,862	1,826,323
		2013	1,684,563	15,761,051	7,382,897	1,945,457
Archuleta	Archuleta County 50 JT School District	2011	937,820	944,138	9,943,912	2,720,761
		2012	905,045	976,775	10,083,721	1,182,179
		2013	1,014,118	11,599,223	9,755,080	1,253,351
Baca	Campo RE-6 School District	2011	-	-	1,363,018	131,536
		2012	-	-	1,325,034	106,724
		2013	-	-	1,245,404	105,419
Baca	Pritchett RE-3 School District	2011	-	-	783,746	85,167
		2012	-	-	746,880	89,837
		2013	-	-	696,488	122,502
Baca	Springfield RE-4 School District	2011	25,746	2,829,646	1,814,993	286,407
		2012	26,331	2,620,523	1,903,238	254,853
		2013	47,305	2,571,267	1,927,485	294,122
Baca	Vilas RE-5 School District	2011	23,778	2,634,540	437,567	319,704
		2012	23,778	2,151,692	463,949	262,884
		2013	26,813	1,847,925	409,176	216,690
Baca	Walsh RE-1 School District	2011	12,757	1,880,643	2,151,094	156,799
		2012	14,200	1,795,053	2,051,327	143,042
		2013	9,169	1,784,736	1,974,307	146,286
Bent	Las Animas RE-1 School District	2011	228,328	4,627,764	2,044,896	393,646
		2012	215,921	4,472,364	2,233,208	435,264
		2013	-	-	2,123,145	495,238
Bent	McClave RE-2 School District	2011	144,888	2,890,987	2,652,857	258,704
		2012	143,959	2,790,945	2,788,660	219,760
		2013	80,000	2,688,429	2,819,111	363,340

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

FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1 ASR RATIO	RATIO 2 DBR RATIO	RATIO 3 ORR RATIO	RATIO 4 OMR RATIO	RATIO 5 CFBR RATIO	# OF MISSED BENCHMARKS
52,930,964	311,516,855	306,005,391	(4,578,177)	51,997,677	2.19	1.18	0.1704	-	0.02	
49,871,606	306,874,608	304,479,207	(5,454,759)	52,930,964	2.18	8.23	0.1609	(0.01)	(0.06)	
49,680,169	316,261,932	304,384,505	(10,538,921)	48,341,663	2.15	8.46	0.1578	-	0.03	
17,850,437	63,711,607	56,721,162	(344,938)	11,204,930	4.59	10.62	0.3128	0.10	0.59	1
18,933,986	60,388,070	57,697,521	(1,607,000)	17,850,437	4.56	10.06	0.3193	0.02	0.06	1
14,762,681	63,908,026	63,254,331	(4,825,000)	18,933,986	3.68	12.00	0.2168	(0.07)	(0.22)	1
1,772,345	7,066,369	7,237,625	(245,313)	1,399,727	3.40	1.14	0.2369	(0.06)	0.27	1
1,749,858	7,521,436	7,460,172	(135,313)	1,772,345	3.19	9.01	0.2304	(0.01)	(0.01)	1
1,439,597	7,349,158	7,409,106	(250,313)	1,749,858	2.34	8.67	0.1880	(0.04)	(0.18)	1
13,014,861	101,354,571	93,562,762	(288,875)	5,511,927	2.10	7.64	0.1387	0.07	1.36	
19,040,289	98,593,464	91,837,148	(2,617,247)	13,014,861	2.40	7.90	0.2016	0.04	0.46	
18,968,894	102,170,872	99,866,575	(2,489,110)	19,040,289	2.60	5.27	0.1853	-	-	
7,124,658	57,318,609	54,925,456	(2,101,340)	6,832,845	2.24	16.70	0.1249	0.01	0.04	
6,454,132	55,091,322	53,903,546	(1,858,302)	7,124,658	2.09	13.02	0.1157	(0.01)	(0.09)	
7,218,965	57,101,900	54,366,645	(1,970,422)	6,454,132	2.37	14.70	0.1281	0.01	0.12	
2,633,593	7,777,687	6,879,214	(209,906)	1,945,029	4.96	1.32	0.3715	0.09	0.35	2
2,683,272	7,213,123	6,964,444	(199,000)	2,633,593	5.33	1.19	0.3746	0.01	0.02	2
2,494,498	7,247,676	7,123,057	(313,393)	2,683,272	4.71	0.97	0.3354	(0.03)	(0.07)	2
17,913,171	78,642,616	73,735,948	(2,821,400)	15,827,903	4.95	0.99	0.2340	0.03	0.13	1
19,826,261	79,243,740	74,891,702	(2,438,948)	17,913,171	5.21	1.20	0.2564	0.02	0.11	1
18,642,729	80,182,246	79,058,755	(2,307,023)	19,826,261	4.11	1.05	0.2291	(0.01)	(0.06)	1
2,672,284	14,740,911	13,470,585	(512,768)	1,914,726	2.37	7.81	0.1911	0.05	0.40	1
2,938,417	14,151,031	13,252,130	(632,768)	2,672,284	2.68	8.77	0.2116	0.02	0.10	1
2,725,722	14,441,312	13,997,347	(656,660)	2,938,417	2.69	1.00	0.1860	(0.01)	(0.07)	1
843,326	3,357,986	3,124,007	(135,000)	744,347	3.20	1.29	0.2588	0.03	0.13	
941,053	3,176,941	3,004,214	(75,000)	843,326	3.70	1.11	0.3056	0.03	0.12	
866,418	3,148,900	3,129,175	(146,000)	941,053	3.54	11.55	0.2645	(0.04)	(0.08)	
29,076,741	275,466,942	269,363,442	(4,044,005)	27,017,246	2.17	0.80	0.1063	0.01	0.08	1
34,304,779	272,017,834	266,326,788	(463,008)	29,076,741	2.35	0.81	0.1286	0.02	0.18	1
42,559,569	288,869,238	280,330,843	(283,605)	34,304,779	2.62	0.79	0.1517	0.03	0.24	1
1,300,575	4,069,805	3,928,321	(8,000)	1,167,091	4.50	1.17	0.3304	0.03	0.11	1
2,351,272	4,507,039	4,706,614	(13,043)	1,300,575	5.41	0.04	0.4982	(0.05)	0.81	1
1,958,344	4,777,860	5,156,370	(14,418)	2,351,272	5.95	14.12	0.3787	(0.08)	(0.17)	1
45,628,667	404,821,803	393,525,607	(4,186,595)	38,519,066	1.86	8.56	0.1147	0.02	0.18	
43,011,124	409,387,621	411,239,251	(765,913)	45,628,667	1.76	8.71	0.1044	(0.01)	(0.06)	
54,448,417	436,248,867	421,671,774	(3,139,800)	43,011,124	1.95	9.54	0.1282	0.03	0.27	
774,154	2,256,936	2,107,052	(110,379)	734,649	7.07	73.43	0.3491	0.02	0.05	
681,574	2,215,659	2,198,129	(110,110)	774,154	5.74	72.09	0.2953	(0.04)	(0.12)	
617,726	2,210,505	2,163,067	(111,286)	681,574	4.77	40.85	0.2716	(0.03)	(0.09)	
12,223,731	26,367,285	25,641,508	(384,242)	11,882,196	4.26	0.99	0.4697	0.01	0.03	
13,112,760	25,601,073	24,512,044	(200,000)	12,223,731	7.69	1.34	0.5306	0.03	0.07	
12,745,818	26,177,151	25,865,419	(678,674)	13,112,760	6.01	0.98	0.4802	(0.01)	(0.03)	
30,677,362	138,583,730	118,885,094	(4,119,252)	15,097,978	4.35	15.12	0.2494	0.11	1.03	
37,064,026	134,285,961	123,702,865	(4,196,432)	30,677,362	5.28	13.99	0.2898	0.05	0.21	
40,015,551	134,257,578	126,753,331	(4,552,722)	37,064,026	5.58	16.23	0.3048	0.02	0.08	
6,368,566	14,052,736	13,827,246	(993,607)	7,136,683	4.50	0.99	0.4297	(0.05)	(0.11)	1
6,107,539	13,917,685	13,568,712	(610,000)	6,368,566	4.34	1.03	0.4308	(0.02)	(0.04)	1
5,437,440	13,819,414	14,192,971	(500,000)	6,107,539	3.79	9.36	0.3701	(0.06)	(0.11)	1
7,223,151	10,692,435	9,524,678	(199,020)	6,254,414	3.65	1.01	0.7428	0.09	0.15	
8,901,542	12,469,210	10,363,660	(485,445)	7,223,151	8.53	1.08	0.8205	0.13	0.23	
8,501,729	10,648,487	12,295,456	(229,763)	8,901,542	7.78	11.44	0.6788	(0.18)	(0.04)	
1,231,482	946,044	870,931	(34,741)	1,191,110	10.36	-	1.3597	0.04	0.03	2
1,218,310	938,937	911,593	(40,516)	1,231,482	12.42	-	1.2796	(0.01)	(0.01)	2
1,139,985	854,053	876,766	(55,612)	1,218,310	11.81	-	1.2227	(0.09)	(0.06)	2
698,579	1,075,351	1,065,138	(59,500)	747,866	9.20	-	0.6212	(0.05)	(0.07)	1
657,043	1,145,432	1,148,968	(38,000)	698,579	8.31	-	0.5535	(0.04)	(0.06)	1
573,986	1,037,152	1,064,209	(56,000)	657,043	5.69	-	0.5124	(0.08)	(0.13)	1
1,528,586	2,829,646	2,546,916	(25,000)	1,270,856	6.34	109.91	0.5943	0.09	0.20	1
1,648,385	2,620,523	2,466,765	(33,959)	1,528,586	7.47	99.52	0.6592	0.05	0.08	1
1,633,363	2,571,267	2,620,745	(25,000)	1,648,384	6.55	54.36	0.6174	(0.03)	(0.01)	1
117,863	2,634,540	2,576,840	(55,921)	116,084	1.37	110.80	0.0448	-	0.02	
201,065	2,151,692	2,028,964	(39,526)	117,863	1.76	90.49	0.0972	0.04	0.71	
192,486	1,847,925	1,756,844	(37,283)	288,442	1.89	68.92	0.1073	0.03	(0.33)	
1,994,295	1,880,643	1,897,976	(22,000)	2,033,628	13.72	147.42	1.0387	(0.02)	(0.02)	1
1,908,285	1,795,053	1,866,741	(22,000)	1,994,295	14.34	126.41	1.0103	(0.05)	(0.04)	1
1,828,021	1,784,736	1,843,000	(22,000)	1,908,285	13.50	194.65	0.9802	(0.04)	(0.04)	1
1,651,250	4,431,041	3,992,456	(348,000)	1,560,665	5.19	20.27	0.3804	0.02	0.06	
1,797,944	4,273,974	3,944,280	(183,000)	1,651,250	5.13	20.71	0.4356	0.03	0.09	
1,627,907	3,996,187	4,008,796	(126,000)	1,829,370	4.29	-	0.3937	(0.03)	(0.11)	
2,394,153	2,890,689	2,737,527	(15,000)	2,255,991	10.25	19.95	0.8698	0.05	0.06	
2,568,900	2,790,945	2,596,198	(20,000)	2,394,153	12.69	19.39	0.9819	0.06	0.07	
2,455,771	2,688,429	2,825,768	(10,000)	2,603,110	7.76	33.61	0.8660	(0.05)	(0.06)	

Red represents ratios where the district has warning indicators. See Appendix A for an explanation of ratios and indicators.

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2011 THROUGH 2013

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
Boulder	Boulder Valley RE 2 School District	2011	28,645,900	290,050,527	56,058,719	25,433,397
		2012	31,505,268	290,995,796	51,481,583	23,672,467
		2013	28,132,292	28,167,785	55,023,667	26,691,051
Boulder	St. Vrain Valley RE 1J School District	2011	35,583,214	33,494,944	63,816,126	17,213,483
		2012	34,949,668	35,326,684	69,720,754	19,828,529
		2013	35,461,367	35,862,493	87,678,313	23,156,205
Chaffee	Buena Vista R-31 School District	2011	638,553	660,046	4,215,718	1,108,622
		2012	638,703	581,811	4,672,878	1,064,245
		2013	592,205	1,003,768	5,489,010	1,231,844
Chaffee	Salida R-32 School District	2011	1,070,568	11,357,426	4,421,682	1,149,443
		2012	2,085,241	11,797,658	4,968,053	1,212,374
		2013	2,040,601	2,138,663	4,351,331	1,261,816
Cheyenne	Cheyenne County RE-5 School District	2011	784,803	797,539	1,313,140	199,156
		2012	739,546	737,999	1,087,467	161,417
		2013	727,675	744,536	930,675	170,668
Cheyenne	Kit Carson R-1 School District	2011	30,316	1,862,108	2,186,515	146,861
		2012	30,855	1,856,584	2,175,170	148,173
		2013	31,073	1,802,589	2,023,616	148,163
Clear Creek	Clear Creek RE-1 School District	2011	2,097,294	2,139,391	6,229,155	628,910
		2012	1,917,440	2,078,210	7,223,247	663,131
		2013	2,032,136	2,053,959	7,902,593	892,192
Conejos Alamosa	North Conejos RE-1J School District	2011	138,024	2	6,833,925	992,862
		2012	-	-	6,685,660	1,031,960
		2013	-	-	6,239,991	1,065,413
Conejos Alamosa	Sanford 6J School District	2011	-	-	2,466,476	264,736
		2012	23,697	84,592	2,612,885	292,191
		2013	89,083	94,896	2,584,839	243,702
Conejos	South Conejos RE-10 School District	2011	40,975	2,868,408	909,106	309,505
		2012	40,974	94	925,288	321,290
		2013	40,975	2,514,653	822,035	289,351
Costilla	Centennial R-1 School District	2011	552,889	3,023,767	1,093,637	300,670
		2012	543,358	3,040,610	1,510,562	263,966
		2013	352,313	479,481	1,786,996	201,079
Costilla	Sierra Grande R-30 School District	2011	373,376	3,199,282	1,140,185	399,279
		2012	329,543	3,397,987	1,241,216	360,903
		2013	997,966	3,349,457	1,144,199	475,725
Crowley	Crowley County RE-1-J School District	2011	195,695	4,417,156	2,824,137	380,996
		2012	161,671	3,996,817	2,461,008	392,797
		2013	562,816	3,902,411	2,485,765	397,300
Custer	Consolidated C-1 School District	2011	423,734	423,063	1,049,276	432,103
		2012	382,828	402,102	1,010,682	418,095
		2013	442,525	398,459	1,009,431	376,701
Delta	Delta County School District 50(J)	2011	2,898,359	39,678,750	11,548,201	4,833,193
		2012	6,394,154	38,214,659	11,103,076	4,244,567
		2013	2,871,362	37,814,687	10,710,581	4,498,880
Denver	Denver County 1 School District	2011	160,356,344	757,394,657	201,941,763	85,428,025
		2012	132,760,809	720,631,479	190,581,975	88,912,407
		2013	271,881,274	823,561,996	192,732,678	83,193,234
Dolores	Dolores County RE No. 2 School District	2011	342,003	374,712	1,878,826	288,339
		2012	338,731	384,991	1,913,235	348,334
		2013	340,469	397,390	1,891,631	315,982
Douglas	Douglas County RE 1 School District	2011	68,711,835	529,585,683	97,355,456	30,917,317
		2012	70,113,712	523,689,142	126,621,789	26,237,449
		2013	72,892,615	538,453,215	139,388,887	34,960,620
Eagle	Eagle County RE 50 School District	2011	15,226,065	68,023,398	19,142,517	7,945,784
		2012	15,487,609	69,461,258	16,846,063	6,334,141
		2013	15,525,459	69,385,329	17,994,588	7,282,686
El Paso	Academy 20 School District	2011	26,583,531	198,953,925	52,044,950	20,840,294
		2012	20,845,465	195,321,702	56,398,584	22,082,929
		2013	19,464,282	196,992,330	58,512,894	22,657,862
El Paso	Calhan RJ-1 School District	2011	142,143	73,577	3,199,140	302,706
		2012	141,751	59,129	1,892,660	265,197
		2013	140,863	39,491	1,930,403	234,509
El Paso	Cheyenne Mountain 12 School District	2011	3,828,876	34,199,869	15,331,043	3,721,669
		2012	18,904,176	34,863,159	17,086,560	3,410,269
		2013	3,689,612	34,825,950	17,841,959	3,626,420
El Paso	Colorado Springs 11 School District	2011	20,699,957	209,509,286	63,653,473	39,108,817
		2012	20,801,013	199,829,638	61,043,558	40,447,135
		2013	20,063,819	199,616,939	59,659,995	41,083,933
El Paso	Edison 54 JT School District	2011	58,495	2,413,687	453,762	221,878
		2012	58,015	2,099,730	432,265	160,179
		2013	43,292	2,066,483	508,866	163,679

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

FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1 ASR RATIO	RATIO 2 DBR RATIO	RATIO 3 ORR RATIO	RATIO 4 OMR RATIO	RATIO 5 CFBR RATIO	# OF MISSED BENCHMARKS
30,625,322	261,816,776	235,531,279	(15,305,538)	19,645,363	2.20	10.13	0.1221	0.04	0.56	
27,809,116	262,697,605	257,017,273	(8,496,538)	30,625,322	2.17	9.24	0.1047	(0.01)	(0.09)	
28,332,616	267,469,439	260,420,410	(6,525,529)	27,809,116	2.06	1.00	0.1061	-	0.02	
46,602,643	203,738,136	199,242,511	(241,164)	42,348,182	3.71	0.94	0.2336	0.02	0.10	
49,892,225	203,121,758	199,832,176	-	46,602,643	3.52	1.01	0.2497	0.02	0.07	
64,522,108	224,874,721	206,766,951	(3,477,887)	49,892,225	3.79	1.01	0.3069	0.07	0.29	
3,107,096	9,133,356	9,058,887	(40,000)	3,072,627	3.80	1.03	0.3415	-	0.01	
3,608,633	8,915,805	8,414,268	-	3,107,096	4.39	0.91	0.4289	0.06	0.16	
4,257,166	9,612,933	8,964,400	-	3,608,633	4.46	1.69	0.4749	0.07	0.18	
3,272,239	9,552,400	8,939,067	(109,650)	2,768,556	3.85	10.61	0.3616	0.05	0.18	
3,755,679	9,815,582	8,997,767	(334,375)	3,272,239	4.10	5.66	0.4024	0.05	0.15	
3,089,515	9,974,062	9,150,760	(1,489,466)	3,755,679	3.45	1.05	0.2904	(0.07)	(0.18)	
1,113,985	2,597,907	2,711,287	(134,936)	1,363,278	6.59	1.02	0.3914	(0.10)	(0.18)	1
842,782	2,520,895	2,523,941	(184,889)	1,113,985	6.74	1.00	0.3111	(0.07)	(0.24)	1
760,008	2,440,192	2,584,960	(21,274)	926,050	5.45	1.02	0.2916	(0.07)	(0.18)	1
2,039,654	1,839,250	1,864,446	(3,533)	2,069,053	14.89	61.42	1.0919	(0.02)	(0.01)	1
2,026,998	1,839,520	1,766,204	(85,972)	2,039,654	14.68	60.17	1.0944	(0.01)	(0.01)	1
1,875,453	1,789,517	1,936,683	(4,378)	2,026,998	13.66	58.01	0.9662	(0.08)	(0.07)	1
5,600,245	8,792,142	7,651,140	(109,000)	4,568,243	9.90	1.02	0.7217	0.12	0.23	
6,560,116	9,078,261	7,733,390	(385,000)	5,600,245	10.89	1.08	0.8081	0.11	0.17	
7,010,401	9,223,171	8,353,686	(419,200)	6,560,116	8.86	1.01	0.7991	0.05	0.07	
5,841,063	8,684,356	7,706,467	(100,000)	4,963,174	6.88	-	0.7482	0.10	0.18	1
5,653,700	7,657,909	7,785,272	(60,000)	5,841,063	6.48	-	0.7207	(0.02)	(0.03)	1
5,174,578	7,539,175	7,958,297	(60,000)	5,653,700	5.86	-	0.6453	(0.06)	(0.08)	1
2,201,740	2,864,301	2,404,848	(75,000)	1,817,287	9.32	-	0.8879	0.13	0.21	
2,320,694	2,821,333	2,550,379	(152,000)	2,201,740	8.94	3.57	0.8588	0.04	0.05	
2,341,137	2,878,575	2,628,132	(230,000)	2,320,694	10.61	1.07	0.8191	0.01	0.01	
599,601	2,868,185	2,682,526	(182,825)	596,767	2.94	70.00	0.2093	-	-	
603,998	2,533,635	2,459,238	(70,000)	599,601	2.88	-	0.2388	-	0.01	
532,684	2,514,620	2,505,934	(80,000)	603,998	2.84	61.37	0.2060	(0.03)	(0.12)	
792,967	2,508,120	1,950,361	(70,000)	305,208	3.64	5.47	0.3925	0.19	1.60	
1,246,596	2,532,291	2,023,663	(55,000)	792,967	5.72	5.60	0.5997	0.18	0.57	
1,585,917	2,311,954	1,902,633	(70,000)	1,246,596	8.89	1.36	0.8040	0.15	0.27	
740,906	2,877,229	2,565,976	(103,277)	532,930	2.86	8.57	0.2776	0.07	0.39	
880,313	3,066,248	3,475,841	(51,000)	740,906	3.44	10.31	0.2496	(0.15)	0.19	
668,474	3,349,457	3,801,592	240,296	880,313	2.41	3.36	0.1877	(0.06)	(0.24)	
2,443,141	4,417,155	4,001,410	(118,724)	2,146,120	7.41	22.57	0.5930	0.07	0.14	1
2,068,211	3,996,627	3,998,057	(373,500)	2,443,141	6.27	24.72	0.4731	(0.09)	(0.15)	1
2,088,465	3,902,411	4,404,883	(22,274)	2,068,211	6.26	6.93	0.4717	(0.13)	0.01	1
617,173	3,911,466	3,898,334	(57,250)	661,291	2.43	1.00	0.1560	(0.01)	(0.07)	
592,587	3,745,895	3,698,481	(72,000)	617,173	2.42	1.05	0.1572	(0.01)	(0.04)	
632,730	3,659,833	3,552,040	(67,650)	592,587	2.68	0.90	0.1748	0.01	0.07	
6,715,008	37,557,654	34,710,057	(1,740,000)	5,730,287	2.39	13.69	0.1842	0.03	0.17	1
6,858,509	36,066,202	34,316,939	(1,591,183)	6,715,008	2.62	5.98	0.1910	-	0.02	1
6,211,701	35,721,355	34,943,463	(1,425,000)	6,858,509	2.38	13.17	0.1708	(0.02)	(0.09)	1
116,513,738	669,438,042	625,588,603	(44,355,758)	74,740,057	2.36	4.72	0.1739	-	0.56	1
101,669,568	634,318,577	622,489,783	(26,672,964)	116,513,738	2.14	5.43	0.1566	(0.02)	(0.13)	1
109,539,444	709,140,224	820,386,876	(18,873,508)	104,473,699	2.32	3.03	0.1305	(0.18)	0.05	1
1,590,487	3,144,725	2,731,753	(27,000)	1,204,515	6.52	1.10	0.5765	0.12	0.32	
1,564,901	2,878,706	2,871,292	(33,000)	1,590,487	5.49	1.14	0.5388	(0.01)	(0.02)	
1,575,649	2,931,975	2,877,227	(44,000)	1,564,901	5.99	1.17	0.5394	-	0.01	
66,438,139	455,122,016	371,234,655	(17,158,234)	46,093,727	3.15	7.71	0.1711	0.15	0.44	1
100,384,340	453,973,917	431,179,221	(6,438,323)	80,549,837	4.83	7.47	0.2294	0.04	0.25	1
104,428,267	470,239,973	468,113,816	(5,819,193)	100,384,340	3.99	7.39	0.2203	(0.01)	0.04	1
11,196,733	52,521,944	53,209,881	(981,433)	12,866,103	2.41	4.47	0.2066	(0.03)	(0.13)	
10,511,922	53,772,086	53,922,545	(534,352)	11,196,733	2.66	4.48	0.1930	(0.01)	(0.06)	
10,711,902	54,633,516	53,145,353	(1,288,183)	10,511,922	2.47	4.47	0.1968	-	0.02	
31,204,656	173,894,766	159,816,865	(9,473,768)	26,600,523	2.50	7.48	0.1843	0.03	0.17	
34,315,655	174,153,431	162,381,394	(8,661,038)	31,204,656	2.55	9.37	0.2006	0.02	0.10	
35,855,032	178,667,429	167,290,398	(9,837,654)	34,315,655	2.58	10.12	0.2024	0.01	0.04	
2,896,433	6,723,255	6,363,068	469,004	2,067,242	10.57	0.52	0.4914	0.12	0.40	1
1,627,463	4,212,074	4,248,044	(1,233,000)	2,896,433	7.14	0.42	0.2969	(0.30)	(0.44)	1
1,695,894	4,051,596	3,957,316	(25,850)	1,627,463	8.23	0.28	0.4258	0.02	0.04	1
11,609,374	30,611,225	28,974,594	(1,060,607)	11,033,350	4.12	8.93	0.3865	0.02	0.05	
13,676,291	31,108,450	28,215,581	(540,380)	11,609,374	5.01	1.84	0.4756	0.08	0.18	
14,215,539	31,478,347	29,937,930	(758,030)	13,676,291	4.92	9.44	0.4631	0.02	0.04	
24,544,656	190,009,297	211,351,215	22,347,094	23,539,480	1.63	10.12	0.1299	0.01	0.04	
20,596,423	180,246,138	205,679,125	21,484,754	24,544,656	1.51	9.61	0.1118	(0.02)	(0.16)	
18,576,062	179,463,363	202,056,760	20,573,037	20,596,423	1.45	9.95	0.1024	(0.01)	(0.10)	
231,884	2,379,566	2,313,531	(19,850)	185,699	2.05	41.26	0.0994	0.02	0.25	
272,086	2,066,456	2,000,954	(25,300)	231,884	2.70	36.19	0.1343	0.02	0.17	
345,187	2,033,785	1,930,684	(30,000)	272,086	3.11	47.73	0.1761	0.04	0.27	

Red represents ratios where the district has warning indicators. See Appendix A for an explanation of ratios and indicators.

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2011 THROUGH 2013

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
El Paso	Ellicott 22 School District	2011	645,405	8,696,851	3,764,191	756,842
		2012	620,646	1,244,490	3,953,216	771,211
		2013	753,769	7,939,648	4,101,907	729,784
El Paso	Falcon 49 School District	2011	14,364,714	104,906,436	36,211,033	10,996,085
		2012	13,952,248	95,298,318	38,776,195	10,244,291
		2013	13,765,741	96,571,519	37,153,373	11,613,128
El Paso	Fountain 8 School District	2011	2,129,500	65,814,100	10,658,772	6,508,201
		2012	2,027,248	66,630,114	12,314,489	6,991,997
		2013	1,989,820	73,415,091	13,017,960	7,658,800
El Paso	Hanover 28 School District	2011	1,526,394	3,705,628	1,051,809	258,971
		2012	726,047	751,996	1,141,145	270,875
		2013	193,850	712,833	852,733	257,699
El Paso	Harrison 2 School District	2011	7,472,020	82,491,449	31,268,131	8,693,376
		2012	7,507,327	76,884,523	30,415,519	7,687,512
		2013	7,560,791	75,656,029	30,697,130	7,462,912
El Paso	Lewis Palmer 38 School District	2011	8,556,074	53,152,167	14,575,692	4,478,169
		2012	7,907,403	51,068,815	15,695,406	4,634,984
		2013	8,356,965	51,090,600	19,038,932	7,269,825
El Paso	Manitou Springs 14 School District	2011	849,443	849,999	5,713,761	1,475,958
		2012	715,605	797,607	5,860,758	1,627,165
		2013	777,200	781,575	5,531,083	1,610,422
El Paso	Miami/Yoder 60 JT School District	2011	283,575	279,946	2,274,856	461,144
		2012	244,313	280,036	2,327,335	334,170
		2013	249,125	283,855	2,202,995	270,619
El Paso	Peyton 23 JT School District	2011	518,113	523,681	2,512,976	553,365
		2012	3,502,636	482,148	2,530,663	524,785
		2013	466,297	475,216	2,705,125	523,743
El Paso	Widefield 3 School District	2011	1,746,337	1,894,776	23,358,482	7,812,456
		2012	1,835,220	2,038,253	24,409,664	7,426,982
		2013	1,815,878	1,935,750	24,222,519	7,323,019
Elbert	Agate 300 School District	2011	-	-	394,023	47,285
		2012	-	-	373,239	13,314
		2013	-	-	313,887	19,103
Elbert	Big Sandy 100J School District	2011	-	-	1,646,996	318,964
		2012	57,409	224,854	1,651,484	337,579
		2013	215,813	237,476	1,424,796	329,512
Elbert	Elbert County School District No. 200	2011	-	-	1,111,323	85,542
		2012	22,578	63,428	1,113,968	90,521
		2013	64,582	2,329,237	1,109,511	106,363
Elbert	Elizabeth C-1 School District	2011	1,738,531	1,744,565	6,353,835	2,113,075
		2012	1,682,156	1,646,250	5,453,130	1,939,738
		2013	1,756,782	1,586,947	4,716,902	1,970,051
Elbert	Kiowa C-2 School District	2011	249,620	3,608,399	2,013,143	344,211
		2012	253,120	3,253,011	1,930,609	345,173
		2013	340,825	4,835,780	2,318,651	346,838
Fremont	Canon City RE-1 School District	2011	2,064,613	26,649,155	6,763,233	4,115,364
		2012	2,029,526	26,222,728	5,383,116	3,171,315
		2013	2,280,993	26,292,723	5,084,821	3,241,610
Fremont	Cotopaxi RE-3 School District	2011	137,268	2,723,411	1,368,314	297,720
		2012	133,698	2,464,993	1,342,007	275,972
		2013	135,022	2,460,921	1,410,089	279,187
Fremont	Florence RE-2 School District	2011	1,774,806	1,922,407	7,024,607	1,743,406
		2012	1,572,319	1,244,989	6,576,678	1,556,984
		2013	1,513,887	1,791,951	6,221,619	1,341,814
Garfield	Garfield 16 School District	2011	4,639,522	5,396,991	3,691,496	770,018
		2012	4,790,054	15,202,173	4,254,093	766,365
		2013	4,347,434	14,870,135	3,990,797	829,117
Garfield	Garfield RE-2 School District	2011	9,577,958	46,304,259	17,023,589	2,790,708
		2012	9,215,104	47,112,704	16,066,972	2,592,532
		2013	9,246,786	46,853,804	16,331,455	2,663,179
Garfield	Roaring Fork RE-1 School District	2011	9,293,872	55,774,998	19,019,582	11,254,189
		2012	8,720,504	56,941,306	24,410,214	12,800,758
		2013	9,024,389	57,374,786	26,295,792	14,809,857
Gilpin	Gilpin County RE1 School District	2011	1,878,717	6,580,334	2,825,913	391,283
		2012	1,841,714	6,409,838	3,061,762	438,010
		2013	1,830,079	6,686,917	3,278,921	425,503
Grand	East Grand 2 School District	2011	3,189,302	15,349,226	4,517,818	1,157,663
		2012	3,128,437	14,539,101	4,842,292	1,151,815
		2013	3,164,340	13,801,851	4,642,200	1,164,797
Grand Eagle	West Grand 1-JT School District	2011	887,110	1,006,936	2,541,153	461,343
		2012	884,543	900,532	2,550,127	553,831
		2013	876,674	893,467	2,454,835	581,926

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

FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED BENCHMARKS
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
3,007,349	7,590,133	6,675,204	(415,000)	2,507,420	4.97	13.48	0.4242	0.07	0.20	
3,182,005	7,052,099	6,877,443	-	3,007,349	5.13	2.01	0.4627	0.02	0.06	
3,372,123	7,492,918	7,002,800	(300,000)	3,182,005	5.62	10.53	0.4618	0.03	0.06	
25,214,948	91,875,665	89,249,494	605,662	21,564,663	3.29	7.30	0.2845	0.04	0.17	1
28,531,904	87,844,451	85,058,389	(1,200,299)	25,214,948	3.79	6.83	0.3308	0.02	0.13	1
25,540,245	89,154,682	91,726,364	(419,977)	28,531,904	3.20	7.02	0.2772	(0.03)	(0.10)	1
4,150,571	65,347,285	55,878,718	(8,033,979)	2,715,983	1.64	30.91	0.0649	0.02	0.53	
5,322,492	66,050,230	56,359,715	(8,518,594)	4,150,571	1.76	32.87	0.0820	0.02	0.28	
5,359,160	73,243,326	58,908,763	(14,297,895)	5,322,492	1.70	36.90	0.0732	-	0.01	
792,838	2,950,951	2,562,338	(40,102)	444,327	4.06	2.43	0.3047	0.12	0.78	1
870,270	2,710,846	2,567,755	(65,659)	792,838	4.21	1.04	0.3305	0.03	0.10	1
595,034	2,579,890	2,751,466	(103,660)	870,270	3.31	3.68	0.2084	(0.11)	(0.32)	1
22,574,755	74,826,816	73,763,976	(1,219,850)	22,731,765	3.60	11.04	0.3011	-	(0.01)	
22,728,007	69,788,212	69,262,429	(695,223)	22,574,755	3.96	10.24	0.3249	-	0.01	
23,234,218	68,751,121	67,333,272	(1,038,481)	22,728,007	4.11	10.01	0.3398	0.01	0.02	
10,097,523	44,781,445	41,782,921	(1,033,643)	5,624,169	3.25	6.21	0.2358	0.04	0.80	
11,060,422	42,724,572	40,856,694	(904,979)	10,097,523	3.39	6.46	0.2648	0.02	0.10	
11,769,107	42,960,287	39,249,553	(3,002,049)	11,060,422	2.62	6.11	0.2785	0.02	0.06	
4,237,803	12,349,458	11,338,739	(409,815)	3,636,899	3.87	1.00	0.3607	0.05	0.17	1
4,233,593	12,636,195	11,843,905	(796,500)	4,237,803	3.60	1.11	0.3349	-	-	1
3,920,661	12,504,698	11,845,630	(972,000)	4,233,593	3.43	1.01	0.3059	(0.03)	(0.07)	1
1,813,712	3,236,253	3,329,030	(50,500)	1,956,989	4.93	0.99	0.5367	(0.04)	(0.07)	
1,993,165	2,905,295	2,682,342	(43,500)	1,813,712	6.96	1.15	0.7312	0.06	0.10	
1,932,376	2,870,800	2,936,761	(47,500)	1,993,165	8.14	1.14	0.6475	(0.04)	(0.03)	
1,959,611	5,398,927	4,890,854	(198,000)	1,649,538	4.54	1.01	0.3851	0.06	0.19	
2,005,878	5,007,710	4,769,443	(192,000)	1,959,611	4.82	0.14	0.4043	0.01	0.02	
2,181,382	4,945,145	4,581,737	(187,904)	2,005,878	5.16	1.02	0.4573	0.04	0.09	
15,546,026	61,782,844	58,817,427	(1,500,000)	14,080,609	2.99	1.09	0.2577	0.02	0.10	
16,982,682	60,977,962	58,641,306	(900,000)	15,546,026	3.29	1.11	0.2852	0.02	0.09	
16,899,500	62,291,554	60,874,736	(1,500,000)	16,982,682	3.31	1.07	0.2709	-	-	
346,738	852,068	793,224	(25,860)	302,446	8.33	-	0.4233	0.04	0.15	2
359,925	725,759	685,613	(28,909)	346,738	28.03	-	0.5037	0.02	0.04	2
294,784	640,626	675,936	(29,981)	359,925	16.43	-	0.4176	(0.10)	(0.18)	2
1,328,032	3,225,957	2,984,324	(70,549)	1,156,948	5.16	-	0.4347	0.05	0.15	2
1,313,905	3,038,275	2,984,976	(67,426)	1,328,032	4.89	3.92	0.4304	-	(0.01)	2
1,095,284	3,023,090	3,148,914	(92,797)	1,313,905	4.32	1.10	0.3379	(0.07)	(0.17)	2
1,025,781	2,517,096	2,253,366	(20,000)	782,051	12.99	-	0.4512	0.10	0.31	1
1,023,447	2,330,133	2,304,929	(27,538)	1,025,781	12.31	2.81	0.4388	-	-	1
1,003,148	2,327,667	2,271,118	(76,848)	1,023,447	10.43	36.07	0.4272	(0.01)	(0.02)	1
4,240,760	20,622,548	19,390,331	(557,260)	3,565,803	3.01	1.00	0.2126	0.03	0.19	2
3,513,392	18,991,417	19,205,287	(513,498)	4,240,760	2.81	0.98	0.1782	(0.04)	(0.17)	2
2,746,851	18,355,065	18,663,316	(458,290)	3,513,392	2.39	0.90	0.1437	(0.04)	(0.22)	2
1,668,932	3,458,884	3,134,875	(94,500)	1,439,961	5.85	14.46	0.5168	0.07	0.16	
1,585,437	3,252,682	3,148,177	(188,000)	1,668,932	5.59	12.85	0.4752	(0.03)	(0.05)	
1,971,813	4,835,573	4,361,197	(88,000)	1,585,437	6.69	14.19	0.4432	0.08	0.24	
2,647,869	24,535,493	23,097,613	(1,155,651)	2,365,640	1.64	12.91	0.1092	0.01	0.12	1
2,211,801	24,174,753	23,629,314	(981,043)	2,647,869	1.70	12.92	0.0899	(0.02)	(0.16)	1
1,843,211	24,108,475	23,419,284	(1,057,781)	2,211,801	1.57	11.53	0.0753	(0.02)	(0.17)	1
1,070,594	2,617,908	2,643,756	(100,000)	1,196,442	4.60	19.84	0.3902	(0.05)	(0.11)	
1,066,035	2,356,931	2,268,490	(93,000)	1,070,594	4.86	18.44	0.4514	-	-	
1,130,902	2,346,409	2,201,542	(80,000)	1,066,035	5.05	18.23	0.4957	0.03	0.06	
5,281,201	12,095,639	11,406,101	(133,237)	4,724,900	4.03	1.08	0.4577	0.05	0.12	
5,019,694	11,128,487	11,087,489	(247,118)	5,225,814	4.22	0.79	0.4429	(0.02)	(0.04)	
4,879,805	11,007,665	11,025,139	(122,415)	5,019,694	4.64	1.18	0.4377	(0.01)	(0.03)	
2,921,478	10,465,160	9,547,029	(54,333)	2,057,680	4.79	1.16	0.3043	0.08	0.42	1
3,487,728	10,129,476	9,523,477	(60,000)	2,921,478	5.55	3.17	0.3639	0.05	0.19	1
3,161,680	9,696,840	10,279,601	(6,087)	3,487,728	4.81	3.42	0.3074	(0.06)	(0.09)	1
14,232,881	39,135,550	37,406,148	(1,367,382)	13,870,861	6.10	4.83	0.3671	0.01	0.03	
13,474,440	37,046,102	36,482,395	(1,322,147)	14,232,881	6.20	5.11	0.3564	(0.02)	(0.05)	
13,668,276	36,711,361	35,806,798	(710,728)	13,474,441	6.13	5.07	0.3743	0.01	0.01	
7,765,393	44,068,279	41,139,600	(1,607,712)	6,444,426	1.69	6.00	0.1817	0.03	0.20	
11,609,456	47,759,797	41,535,234	(2,155,835)	7,540,728	1.91	6.53	0.2657	0.09	0.54	
11,485,935	48,623,929	44,874,513	(3,872,937)	11,609,456	1.78	6.36	0.2356	-	(0.01)	
2,434,630	4,627,226	3,957,436	(382,316)	2,147,156	7.22	3.50	0.5610	0.06	0.13	
2,623,752	4,486,197	3,943,998	(353,077)	2,434,630	6.99	3.48	0.6106	0.04	0.08	
2,853,418	4,697,698	4,214,333	(253,699)	2,623,752	7.71	3.65	0.6386	0.05	0.09	
3,360,155	12,029,665	10,507,680	(493,684)	2,331,854	3.90	4.81	0.3054	0.09	0.44	1
3,690,477	11,462,368	10,157,091	(902,257)	3,287,457	4.20	4.65	0.3337	0.04	0.12	1
3,477,403	10,789,300	10,389,525	(612,848)	3,690,476	3.99	4.36	0.3161	(0.02)	(0.06)	1
2,079,810	5,156,664	3,988,201	(449,700)	1,361,047	5.51	1.14	0.4686	0.14	0.53	1
1,996,296	4,585,076	4,211,236	(457,354)	2,079,810	4.60	1.02	0.4276	(0.02)	(0.04)	1
1,872,909	4,504,060	4,223,976	(403,471)	1,996,296	4.22	1.02	0.4047	(0.03)	(0.06)	1

Red represents ratios where the district has warning indicators. See Appendix A for an explanation of ratios and indicators.

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2011 THROUGH 2013

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
Gunnison	Gunnison RE1J School District	2011	4,549,750	4,740,758	5,230,546	1,707,582
		2012	4,556,763	4,779,191	5,961,473	1,864,523
		2013	4,555,425	4,585,319	6,227,667	3,207,551
Hinsdale	Hinsdale County RE 1 School District	2011	95,345	100,991	1,554,266	147,954
		2012	92,884	103,473	1,524,657	153,758
		2013	134,053	60,000	1,448,554	131,893
Huerfano	Huerfano RE-1 School District	2011	434,484	471,325	2,279,507	536,624
		2012	415,242	463,178	2,543,818	454,005
		2013	415,200	493,271	2,680,322	455,595
Huerfano	La Veta RE-2 School District	2011	112,361	2,533,423	1,107,462	402,976
		2012	113,172	2,494,043	1,093,583	289,268
		2013	108,386	2,297,380	986,528	347,257
Jackson	North Park R-1 School District	2011	-	-	1,492,197	617,146
		2012	-	-	1,501,845	345,930
		2013	881	2,526,087	1,591,825	358,231
Jefferson	Jefferson County R-1 School District	2011	81,117,069	696,603,172	139,273,134	84,512,046
		2012	77,283,672	671,674,910	114,315,678	78,261,125
		2013	77,111,542	683,839,334	125,812,661	75,846,096
Kiowa	Eads RE-1 School District	2011	-	-	1,524,134	207,745
		2012	-	-	1,510,750	156,091
		2013	-	-	1,448,745	164,071
Kiowa	Plainview RE-2 School District	2011	-	-	1,063,807	177,768
		2012	-	-	1,101,790	88,905
		2013	-	-	1,035,453	66,807
Kit Carson	Arriba-Flagler C-20 School District	2011	123,004	148,864	1,532,679	124,425
		2012	125,028	166,897	1,594,737	134,314
		2013	131,475	179,251	1,391,860	152,224
Kit Carson	Bethune R-5 School District	2011	-	-	1,341,625	127,404
		2012	-	-	1,168,447	135,225
		2013	-	-	900,982	151,581
Kit Carson	Burlington RE-6J School District	2011	535,423	580,260	2,834,306	528,979
		2012	536,188	5,990,441	2,942,009	621,460
		2013	540,981	6,126,811	2,866,721	515,001
Kit Carson	High Plains R-23 School District	2011	-	-	1,300,911	116,346
		2012	-	-	1,359,678	120,885
		2013	41,662	220,433	1,415,802	124,930
Kit Carson	Stratton R-4 School District	2011	31,979	2,261,888	1,771,728	175,328
		2012	5,562	2,049,846	1,688,322	190,138
		2013	5,562	2,132,314	1,669,122	192,978
La Plata Archuleta	Bayfield 10 JT-R School District	2011	1,425,231	1,577,808	4,986,459	680,429
		2012	2,603,904	1,650,503	4,995,543	626,210
		2013	2,343,895	1,543,513	5,483,339	692,501
La Plata	Durango 9-R School District	2011	8,179,622	8,172,148	14,815,258	5,142,525
		2012	8,142,810	46,768,515	16,043,038	5,077,358
		2013	10,254,242	46,582,797	14,211,321	4,908,394
La Plata Archuleta	Ignacio 11 JT School District	2011	103,352	9,168,280	6,086,082	1,057,493
		2012	677,021	12,081,224	5,973,824	825,195
		2013	3,348,485	12,127,429	6,310,060	768,043
Lake	Lake County R-1 School District	2011	112,994	177,035	3,802,521	795,345
		2012	114,725	203,572	2,982,836	791,805
		2013	282,626	864,491	2,954,656	931,127
Larimer	Park (Estes Park) R-3 School District	2011	1,692,043	1,719,202	5,994,056	1,398,774
		2012	1,568,172	1,702,252	5,089,195	1,657,647
		2013	1,701,630	1,657,432	5,029,894	1,138,393
Larimer	Poudre R-1 School District	2011	28,792,635	30,331,658	67,257,353	18,650,954
		2012	36,467,786	35,287,991	73,249,389	19,816,464
		2013	29,467,738	30,128,659	73,276,445	20,510,460
Larimer	Thompson R-2J School District	2011	12,855,723	128,123,078	44,051,832	14,324,812
		2012	11,663,711	124,238,106	41,879,090	13,260,328
		2013	12,783,249	123,468,941	43,020,988	13,202,051
Las Animas	Aguilar Reorganized 6 School District	2011	86,348	1,984,566	834,277	214,006
		2012	84,648	1,888,251	637,715	184,979
		2013	82,672	1,731,807	510,978	177,526
Las Animas	Branson Reorganized 82 School District	2011	-	-	946,943	272,960
		2012	-	-	1,065,414	308,917
		2013	-	-	1,146,417	320,325
Las Animas	Hoehne Reorganized 3 School District	2011	180,361	130,406	1,725,185	1,048,677
		2012	175,111	135,244	2,154,125	1,279,485
		2013	169,492	129,343	2,472,731	1,515,923
Las Animas	Kim Reorganized 88 School District	2011	-	-	1,089,165	95,266
		2012	-	-	1,096,696	124,062
		2013	-	-	1,163,058	76,633

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

FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1 ASR RATIO	RATIO 2 DBR RATIO	RATIO 3 ORR RATIO	RATIO 4 OMR RATIO	RATIO 5 CFBR RATIO	# OF MISSED BENCHMARKS
3,522,964	15,261,990	13,969,903	(499,313)	2,728,072	3.06	1.04	0.2435	0.05	0.29	1
4,096,950	15,022,198	14,324,185	(443,978)	3,522,964	3.20	1.05	0.2774	0.02	0.16	1
3,020,116	14,481,915	14,199,451	(1,360,000)	4,096,950	1.94	1.01	0.1941	(0.07)	(0.26)	1
1,406,312	1,496,707	1,312,004	(40,000)	1,261,609	10.51	1.06	1.0402	0.10	0.11	1
1,370,899	1,413,691	1,411,104	(25,000)	1,393,312	9.92	1.11	0.9546	(0.02)	(0.02)	1
1,316,661	1,346,138	1,412,675	12,299	1,370,899	10.98	0.45	0.9402	(0.04)	(0.04)	1
1,742,883	4,707,585	4,257,843	(122,246)	1,415,387	4.25	1.08	0.3979	0.07	0.23	
2,089,813	4,383,485	3,921,555	(115,000)	1,742,883	5.60	1.12	0.5177	0.08	0.20	
2,224,727	4,404,827	3,990,153	(245,000)	2,124,573	5.88	1.19	0.5253	0.04	0.05	
704,486	2,450,431	2,493,037	(180,000)	927,092	2.75	22.55	0.2636	(0.09)	(0.24)	
804,315	2,419,926	2,283,561	(95,000)	704,486	3.78	22.04	0.3382	0.02	0.14	
639,271	2,236,454	2,311,498	(90,000)	804,315	2.84	21.20	0.2662	(0.07)	(0.21)	
875,051	2,579,429	2,396,784	(415,362)	1,107,768	2.42	-	0.3112	(0.09)	(0.21)	
1,155,915	2,841,755	2,403,807	(157,084)	875,051	4.34	-	0.4514	0.10	0.32	
1,233,594	2,526,087	2,431,246	(29,662)	1,155,915	4.44	2,867.3	0.5013	0.03	0.07	
54,761,088	614,583,001	602,117,046	(37,165,333)	79,460,466	1.65	8.59	0.0857	(0.04)	(0.31)	
36,054,553	593,902,199	566,139,750	(46,468,984)	54,761,088	1.46	8.69	0.0589	(0.03)	(0.34)	
49,966,565	631,867,806	566,507,652	(51,448,042)	36,054,553	1.66	8.87	0.0809	0.02	0.39	
1,316,389	2,032,597	1,938,015	(108,064)	1,329,871	7.34	-	0.6434	(0.01)	(0.01)	
1,354,659	1,960,527	1,847,257	(75,000)	1,316,389	9.68	-	0.7047	0.02	0.03	
1,284,674	1,933,427	1,925,012	(78,400)	1,354,659	8.83	-	0.6412	(0.04)	(0.05)	
886,039	1,214,983	1,095,641	(22,118)	788,815	5.98	-	0.7927	0.08	0.12	
1,012,885	1,251,586	1,099,519	(25,220)	886,038	12.39	-	0.9006	0.10	0.14	
968,646	1,143,008	1,167,247	(20,000)	1,012,885	15.50	-	0.8159	(0.04)	(0.04)	
1,408,254	2,018,315	1,832,534	(20,000)	1,243,372	12.32	1.21	0.7602	0.08	0.13	2
1,460,423	1,855,246	1,792,077	(11,000)	1,408,254	11.87	1.33	0.8100	0.03	0.04	2
1,239,636	1,845,672	1,916,459	(150,000)	1,460,423	9.14	1.36	0.5999	(0.12)	(0.15)	2
1,214,221	1,762,406	1,762,802	(36,000)	1,251,386	10.53	-	0.6750	(0.02)	(0.03)	2
1,033,222	1,635,716	1,762,012	(54,703)	1,214,221	8.64	-	0.5687	(0.11)	(0.15)	2
749,401	1,623,487	1,848,840	(58,468)	1,033,222	5.94	-	0.3929	(0.17)	(0.27)	2
2,305,327	5,781,270	5,777,325	563,267	1,736,116	5.36	1.08	0.4421	0.10	0.33	
2,320,549	5,373,685	5,183,463	(175,000)	2,305,327	4.73	11.17	0.4331	-	0.01	
2,351,720	5,552,614	5,333,443	(188,000)	2,320,549	5.57	11.33	0.4259	0.01	0.01	
1,184,566	1,640,481	1,478,585	(41,000)	1,064,426	11.18	-	0.7795	0.07	0.11	
1,238,793	1,604,508	1,518,280	(32,000)	1,184,566	11.25	-	0.7991	0.03	0.05	
1,290,872	1,678,455	1,573,875	(52,500)	1,238,793	11.33	5.29	0.7937	0.03	0.04	
1,596,400	2,261,888	2,090,412	(5,715)	1,431,683	10.11	70.73	0.7616	0.07	0.12	
1,498,184	2,049,846	2,147,308	(754)	1,596,400	8.88	368.54	0.6975	(0.05)	(0.06)	
1,476,144	2,132,314	2,143,593	(10,760)	1,498,184	8.65	383.37	0.6852	(0.01)	(0.01)	
4,306,030	11,076,240	10,294,242	(339,031)	3,863,063	7.33	1.11	0.4050	0.04	0.11	
4,369,333	10,504,480	10,070,215	(370,962)	4,306,030	7.98	0.63	0.4185	0.01	0.01	
4,790,838	11,650,954	10,602,642	(626,807)	4,369,333	7.92	0.66	0.4266	0.04	0.10	
9,672,733	40,539,870	35,354,305	(1,507,969)	5,995,137	2.88	1.00	0.2624	0.09	0.61	1
10,965,680	39,409,150	36,549,075	(1,567,128)	9,672,733	3.16	5.74	0.2877	0.03	0.13	1
9,302,927	39,065,588	38,470,903	(2,722,560)	11,430,802	2.90	4.54	0.2258	(0.05)	(0.19)	1
5,028,589	9,082,418	8,255,525	(466,800)	4,668,246	5.76	88.71	0.5765	0.04	0.08	
5,148,629	8,330,238	7,976,846	(233,352)	5,028,589	7.24	17.84	0.6271	0.01	0.02	
5,542,017	8,326,622	8,058,234	125,000	5,148,629	8.22	3.62	0.6986	0.05	0.08	
3,007,176	9,354,469	8,999,233	(45,833)	2,697,773	4.78	1.57	0.3325	0.03	0.11	
2,191,031	9,073,517	8,889,662	(1,000,000)	3,007,176	3.77	1.77	0.2215	(0.09)	(0.27)	
2,023,529	8,912,998	9,000,500	(80,000)	2,191,031	3.17	3.06	0.2228	(0.02)	(0.08)	
4,595,282	10,856,822	9,773,465	(306,477)	3,818,312	4.29	1.02	0.4559	0.07	0.20	
3,431,548	10,385,524	10,510,558	(1,039,000)	4,595,282	3.07	1.09	0.2971	(0.11)	(0.25)	
3,891,501	10,397,124	9,891,089	(46,082)	3,431,548	4.42	0.97	0.3916	0.04	0.13	
48,606,399	205,764,758	193,178,644	(770,493)	36,760,788	3.61	1.05	0.2506	0.06	0.32	
53,432,925	207,167,480	201,605,257	(755,130)	48,606,399	3.70	0.97	0.2640	0.02	0.10	
52,765,985	213,283,923	213,068,611	(908,322)	53,432,925	3.57	1.02	0.2466	-	(0.01)	
29,727,020	115,529,200	107,121,965	(4,234,946)	25,554,731	3.08	9.97	0.2670	0.04	0.16	
28,618,762	111,685,897	110,150,738	(2,643,417)	29,727,020	3.16	10.65	0.2537	(0.01)	(0.04)	
29,818,937	112,983,461	109,742,524	(2,040,762)	28,618,762	3.26	9.66	0.2668	0.01	0.04	
620,271	1,912,826	2,070,217	(27,636)	866,458	3.90	22.98	0.2957	(0.10)	(0.28)	1
452,736	1,801,872	1,914,037	(55,370)	620,271	3.45	22.31	0.2299	(0.09)	(0.27)	1
333,452	1,669,256	1,714,501	(44,027)	482,748	2.88	20.95	0.1896	(0.05)	(0.31)	1
673,983	3,083,704	2,990,256	(35,000)	615,535	3.47	-	0.2228	0.02	0.09	
756,497	2,935,229	2,801,715	(51,000)	673,983	3.45	-	0.2652	0.03	0.12	
826,092	2,943,927	2,829,332	(45,000)	756,497	3.58	-	0.2874	0.02	0.09	
676,508	2,864,936	2,887,634	(76,000)	775,206	1.65	0.72	0.2283	(0.03)	(0.13)	1
874,640	2,861,524	2,576,634	(55,000)	644,750	1.68	0.77	0.3324	0.08	0.36	1
956,808	2,930,072	2,732,754	(60,000)	929,790	1.63	0.76	0.3426	0.05	0.03	1
993,899	1,219,462	1,040,167	(20,000)	834,604	11.43	-	0.9375	0.13	0.19	
972,634	1,026,696	997,296	(25,700)	993,899	8.84	-	0.9508	-	(0.02)	
1,086,425	1,021,127	867,336	(40,000)	972,634	15.18	-	1.1974	0.11	0.12	

Red represents ratios where the district has warning indicators. See Appendix A for an explanation of ratios and indicators.

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2011 THROUGH 2013

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
Las Animas	Primero Reorganized 2 School District	2011	1,372,989	4,208,465	2,893,577	196,814
		2012	1,368,696	4,272,754	3,033,663	187,082
		2013	1,353,381	3,978,485	3,002,582	235,415
Las Animas	Trinidad 1 School District	2011	1,039,921	11,018,538	3,765,692	1,076,313
		2012	533,050	541,202	2,676,196	1,036,604
		2013	530,000	542,057	2,923,726	770,226
Lincoln	Genoa-Hugo C113 School District	2011	122,170	176,881	1,728,360	214,210
		2012	122,268	2,244,792	1,774,171	220,318
		2013	220,596	2,687,936	1,775,267	223,104
Lincoln	Karval RE-23 School District	2011	-	-	1,571,419	169,080
		2012	-	-	1,450,264	202,051
		2013	-	-	1,192,265	133,177
Lincoln Elbert	Limon RE-4J School District	2011	177,866	4,098,081	1,630,690	342,026
		2012	189,526	249,238	1,663,691	315,892
		2013	240,706	263,480	1,539,828	391,894
Logan	Buffalo RE-4J School District	2011	161,114	170,535	1,616,073	242,290
		2012	158,317	166,300	1,611,069	220,764
		2013	160,413	175,256	1,551,686	232,842
Logan	Frenchman RE-3 School District	2011	196,873	2,426,832	1,329,552	198,358
		2012	40,889	46,818	1,406,403	171,482
		2013	44,570	44,294	1,304,751	197,502
Logan	Plateau RE-5 School District	2011	7,932	2,877,938	2,255,277	186,977
		2012	-	-	2,601,485	195,466
		2013	319,084	2,721,522	2,111,382	196,275
Logan	Valley RE-1 School District	2011	1,640,400	1,796,444	7,314,707	2,227,150
		2012	1,578,917	1,864,104	7,019,607	2,097,004
		2013	1,650,150	1,860,512	6,506,662	2,130,719
Mesa Garfield	DeBeque 49JT School District	2011	263,581	288,186	1,627,232	161,600
		2012	262,250	296,774	1,798,863	136,122
		2013	260,513	287,124	1,628,799	173,010
Mesa	Mesa County Valley 51 School District	2011	13,415,453	165,573,762	28,824,407	20,415,995
		2012	11,914,331	157,048,147	29,931,908	21,163,844
		2013	13,176,454	158,512,146	30,001,937	21,028,841
Mesa	Plateau Valley 50 School District	2011	158,812	348,786	2,284,340	374,485
		2012	266,612	351,779	2,288,677	352,152
		2013	294,556	354,593	2,748,708	385,469
Mineral	Creede Consolidated 1 School District	2011	-	-	2,008,912	175,334
		2012	-	-	2,057,245	172,007
		2013	-	-	1,868,825	167,531
Moffat	Moffat County RE1 School District	2011	2,660,606	24,633,415	9,586,604	1,886,561
		2012	2,571,242	21,449,231	9,695,271	1,733,550
		2013	2,637,963	20,860,872	9,330,918	1,791,670
Montezuma	Dolores RE-4A School District	2011	277,825	6,261,808	3,233,921	654,579
		2012	325,707	6,061,506	3,589,469	599,920
		2013	361,078	6,537,388	3,710,558	625,697
Montezuma	Mancos RE-6 School District	2011	184,305	3,744,558	1,799,588	310,381
		2012	189,549	3,500,620	1,732,889	300,657
		2013	189,365	3,704,996	1,734,901	301,630
Montezuma	Montezuma-Cortez RE-1 School District	2011	-	-	7,755,501	3,079,207
		2012	-	-	5,825,335	2,242,675
		2013	296,800	1,456,588	5,459,368	2,118,727
Montrose Gunnison Ouray	Montrose County RE-1J School District	2011	842,764	44,417,871	13,046,463	5,356,559
		2012	737,796	42,561,346	15,480,414	4,497,733
		2013	884,124	41,725,082	17,210,667	6,767,876
Montrose	West End RE-2 School District	2011	38,803	3,091,358	1,593,992	234,528
		2012	38,804	2,883,856	1,579,256	224,176
		2013	-	-	2,494,638	1,131,686
Morgan	Brush RE-2(J) School District	2011	1,207,305	12,297,292	4,679,062	1,210,234
		2012	1,206,445	11,804,633	4,799,436	1,086,576
		2013	1,114,467	12,312,765	4,695,869	1,323,998
Morgan	Fort Morgan RE-3 School District	2011	2,174,314	25,336,266	12,217,270	2,966,810
		2012	2,047,915	24,542,226	11,796,964	2,806,781
		2013	2,152,274	24,198,557	10,645,872	2,619,363
Morgan	Weldon Valley RE-20(J) School District	2011	81,085	79,936	1,720,288	233,972
		2012	79,585	76,735	1,586,711	106,503
		2013	78,035	77,273	1,573,412	160,515
Morgan Adams Weld	Wiggins RE-50(J) School District	2011	393,570	409,811	2,033,995	494,516
		2012	392,484	405,076	2,134,417	490,927
		2013	390,801	393,541	1,832,964	618,291
Otero	Cheraw 31 School District	2011	29,919	18	1,121,593	203,140
		2012	33,535	2,259,705	996,004	224,964
		2013	33,535	2,329,542	957,852	220,779

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

FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1 ASR RATIO	RATIO 2 DBR RATIO	RATIO 3 ORR RATIO	RATIO 4 OMR RATIO	RATIO 5 CFBR RATIO	# OF MISSED BENCHMARKS
2,696,763	2,813,577	2,377,551	(158,525)	2,419,262	14.70	3.07	1.0634	0.10	0.11	1
2,846,581	2,869,727	2,526,452	(193,456)	2,696,762	16.22	3.12	1.0466	0.05	0.06	1
2,767,167	2,645,116	2,563,723	(160,808)	2,846,582	12.75	2.94	1.0156	(0.03)	(0.03)	1
2,689,379	10,428,521	10,845,828	(770,000)	3,876,686	3.50	10.60	0.2315	(0.11)	(0.31)	1
1,639,592	10,014,824	10,736,554	(350,000)	2,711,322	2.58	1.02	0.1479	(0.11)	(0.40)	1
1,996,296	9,607,284	8,980,580	(270,000)	1,639,592	3.80	1.02	0.2158	0.04	0.22	1
1,514,150	2,175,265	2,176,521	(24,000)	1,539,406	8.07	1.45	0.6881	(0.01)	(0.02)	1
1,553,853	2,069,828	2,026,693	(24,000)	1,521,057	8.05	18.36	0.7577	0.01	0.02	1
1,552,163	1,995,046	1,972,736	(24,000)	1,553,853	7.96	12.18	0.7774	-	-	1
1,402,340	1,928,186	1,779,732	(73,624)	1,328,767	9.29	-	0.7566	0.04	0.06	2
1,248,212	1,732,304	1,852,197	(34,235)	1,402,340	7.18	-	0.6617	(0.09)	(0.11)	2
1,059,088	1,334,131	1,596,442	(26,813)	1,248,212	8.95	-	0.6524	(0.22)	(0.15)	2
1,288,664	3,842,109	3,654,131	(39,331)	1,140,017	4.77	23.04	0.3489	0.04	0.13	1
1,347,799	3,547,606	3,452,805	(35,665)	1,288,663	5.27	1.32	0.3864	0.02	0.05	1
1,147,934	3,650,402	3,872,448	(71,219)	1,347,799	3.93	1.09	0.2911	(0.08)	(0.15)	1
1,373,783	3,026,343	2,887,251	(10,000)	1,244,691	6.67	1.06	0.4742	0.04	0.10	1
1,390,305	2,879,933	2,853,811	(10,000)	1,373,783	7.30	1.05	0.4855	0.01	0.01	1
1,318,844	2,942,967	3,009,428	(5,000)	1,390,305	6.66	1.09	0.4375	(0.02)	(0.05)	1
1,131,194	2,385,738	2,504,545	(16,200)	1,266,201	6.70	12.33	0.4488	(0.06)	(0.11)	1
1,234,921	2,233,304	2,111,360	(18,217)	1,131,194	8.20	1.15	0.5799	0.05	0.09	1
1,107,249	2,236,407	2,342,681	(21,398)	1,234,921	6.61	0.99	0.4684	(0.06)	(0.10)	1
2,068,300	2,877,938	2,331,065	(28,126)	1,549,553	12.06	362.83	0.8767	0.18	0.33	1
2,406,019	2,667,866	3,558,780	(27,408)	2,068,300	13.31	-	0.6709	(0.34)	0.16	1
1,915,107	2,721,522	3,196,827	(15,607)	2,406,019	10.76	8.53	0.5962	(0.18)	(0.20)	1
5,087,557	17,423,215	16,865,761	(503,118)	5,033,221	3.28	1.10	0.2929	-	0.01	2
4,922,603	16,687,337	16,851,575	(716)	5,087,557	3.35	1.18	0.2921	(0.01)	(0.03)	2
4,375,943	16,163,209	16,718,901	-	4,922,603	3.05	1.13	0.2617	(0.03)	(0.11)	2
1,465,632	1,839,483	1,702,783	(30,000)	1,358,932	10.07	1.09	0.8458	0.06	0.08	1
1,662,741	1,859,928	1,619,820	(43,000)	1,465,633	13.22	1.13	1.0000	0.11	0.13	1
1,455,789	1,906,146	2,044,296	(43,000)	1,662,741	9.41	1.10	0.6975	(0.10)	(0.12)	1
8,408,412	154,250,576	150,010,284	(4,290,602)	8,458,722	1.41	12.34	0.0545	-	(0.01)	1
8,768,064	147,137,648	143,380,830	(3,397,166)	8,408,412	1.41	13.18	0.0597	-	0.04	1
8,973,096	146,814,242	143,367,189	(3,242,021)	8,768,064	1.43	12.03	0.0612	-	0.02	1
1,909,855	3,880,454	3,809,300	(21,440)	1,860,141	6.10	2.20	0.4986	0.01	0.03	1
1,936,525	3,695,278	3,643,668	(24,940)	1,909,855	6.50	1.32	0.5279	0.01	0.01	1
2,363,239	4,196,017	3,746,863	(22,440)	1,936,525	7.13	1.20	0.6270	0.10	0.22	1
1,833,578	1,911,405	1,684,717	(36,612)	1,643,502	11.46	-	1.0652	0.10	0.12	1
1,885,238	1,662,374	1,534,940	(57,037)	1,814,841	11.96	-	1.1842	0.04	0.04	1
1,701,294	1,506,223	1,660,167	(30,000)	1,885,238	11.16	-	1.0066	(0.12)	(0.10)	1
7,700,043	22,173,511	20,003,172	(1,642,158)	7,171,862	5.08	9.26	0.3557	0.02	0.07	1
7,961,721	18,995,271	18,560,837	(172,756)	7,700,043	5.59	8.34	0.4250	0.01	0.03	1
7,539,248	18,391,258	18,318,499	(495,232)	7,961,721	5.21	7.91	0.4007	(0.02)	(0.05)	1
2,579,342	6,020,178	5,426,121	(90,000)	2,075,285	4.94	22.54	0.4676	0.08	0.24	1
2,989,549	5,745,692	5,261,985	(73,500)	2,579,342	5.98	18.61	0.5603	0.07	0.16	1
3,084,861	5,919,700	5,615,888	(208,500)	2,989,549	5.93	18.11	0.5296	0.02	0.03	1
1,489,207	3,652,069	3,401,455	(339,233)	1,577,826	5.80	20.32	0.3981	(0.02)	(0.06)	1
1,432,232	3,422,499	3,417,700	(61,774)	1,489,207	5.76	18.47	0.4116	(0.02)	(0.04)	1
1,433,271	3,698,215	3,401,088	(296,088)	1,432,232	5.75	19.57	0.3877	-	-	1
4,676,294	21,053,848	19,905,486	(1,488,135)	5,016,067	2.52	-	0.2186	(0.02)	(0.07)	1
3,582,660	18,886,708	19,084,783	(895,559)	4,676,294	2.60	-	0.1793	(0.06)	(0.23)	1
3,340,641	19,085,276	18,619,295	-	3,582,660	2.58	4.91	0.1794	0.02	(0.07)	1
7,689,904	43,514,113	40,465,393	(1,340,735)	5,981,919	2.44	52.70	0.1839	0.04	0.29	1
10,982,681	41,682,730	35,565,156	(1,678,200)	7,689,904	3.44	57.69	0.2949	0.11	0.43	1
10,442,791	40,857,240	41,582,832	(1,967,000)	10,982,681	2.54	47.19	0.2398	(0.07)	(0.05)	1
1,359,464	3,091,358	3,012,852	(26,000)	1,306,958	6.80	79.67	0.4474	0.02	0.04	1
1,355,080	2,883,856	2,861,140	(27,100)	1,359,464	7.04	74.32	0.4692	-	-	1
1,362,952	2,887,797	2,853,225	(26,700)	1,355,080	2.20	-	0.4733	-	0.01	1
3,468,828	11,050,977	10,149,562	(157,952)	2,725,365	3.87	10.19	0.3365	0.07	0.27	1
3,712,860	10,519,366	10,138,001	(137,333)	3,468,828	4.42	9.78	0.3613	0.02	0.07	1
3,371,871	10,971,726	11,245,882	(82,808)	3,712,860	3.55	11.05	0.2976	(0.03)	(0.09)	1
9,250,460	23,428,543	23,118,970	(105,722)	8,009,039	4.12	11.65	0.3983	0.01	0.16	1
8,990,183	22,598,305	22,766,431	(92,151)	9,250,460	4.20	11.98	0.3933	(0.01)	(0.03)	1
8,026,509	22,302,402	23,165,642	(100,434)	8,990,183	4.06	11.24	0.3450	(0.04)	(0.11)	1
1,486,316	2,438,046	2,109,860	(21,535)	1,179,665	7.35	0.99	0.6973	0.13	0.26	2
1,480,208	2,269,583	2,112,691	(163,000)	1,486,316	14.90	0.96	0.6504	-	-	2
1,412,897	2,276,915	2,240,476	(103,750)	1,480,208	9.80	0.99	0.6027	(0.03)	(0.05)	2
1,539,479	4,413,967	4,084,925	22,189	1,188,248	4.11	1.04	0.3789	0.08	0.30	1
1,643,490	4,171,282	4,063,596	(3,675)	1,539,479	4.35	1.03	0.4041	0.02	0.07	1
1,214,673	3,981,773	4,305,535	(105,055)	1,643,490	2.96	1.01	0.2754	(0.11)	(0.26)	1
918,453	2,491,935	2,323,481	(21,115)	771,114	5.52	-	0.3917	0.06	0.19	1
771,040	2,234,118	2,335,284	(46,247)	918,453	4.43	67.38	0.3238	(0.07)	(0.16)	1
737,073	2,329,542	2,336,611	(26,898)	771,040	4.34	69.47	0.3119	(0.01)	(0.04)	1

Red represents ratios where the district has warning indicators. See Appendix A for an explanation of ratios and indicators.

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2011 THROUGH 2013

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
Otero	East Otero R-1 School District	2011	668,427	765,389	4,596,254	806,448
		2012	671,403	697,898	4,596,212	461,189
		2013	840,790	744,922	4,411,944	397,624
Otero Crowley	Fowler R-4J School District	2011	169,283	176,425	1,326,638	352,941
		2012	1,508,204	213,346	1,363,430	400,674
		2013	169,950	141,060	1,370,559	360,249
Otero Crowley	Manzanola 3J School District	2011	-	-	1,857,800	223,573
		2012	-	-	1,705,519	196,907
		2013	-	-	1,507,974	198,099
Otero	Rocky Ford R-2 School District	2011	-	-	2,851,369	646,414
		2012	-	-	3,051,589	659,495
		2013	-	-	3,057,270	595,180
Otero	Swink 33 School District	2011	190,013	193,589	2,256,707	328,386
		2012	191,170	187,132	2,251,094	381,465
		2013	187,212	193,045	2,135,920	328,433
Ouray	Ouray R-1 School District	2011	187,957	193,900	1,229,207	244,361
		2012	192,951	192,294	1,323,136	224,648
		2013	192,507	194,771	1,448,101	218,372
Ouray	Ridgway R-2 School District	2011	807,036	922,703	1,706,572	299,610
		2012	724,445	4,685,598	1,838,948	276,242
		2013	816,703	4,376,218	1,827,807	282,586
Park	Park County RE-2 School District	2011	1,638,996	8,677,711	2,529,371	506,441
		2012	1,842,161	7,283,859	2,136,771	427,917
		2013	1,854,609	7,171,406	2,330,015	408,359
Park	Platte Canyon 1 School District	2011	898,083	816,488	2,364,517	689,431
		2012	902,414	907,107	2,424,913	649,308
		2013	900,892	911,890	2,611,631	694,309
Phillips Logan	Haxtun RE-2J School District	2011	-	-	1,947,893	252,445
		2012	-	-	1,894,639	306,612
		2013	-	-	1,835,645	254,234
Phillips	Holyoke RE-1J School District	2011	195,009	186,058	2,286,079	517,930
		2012	190,321	209,910	2,046,296	437,832
		2013	195,278	215,656	1,850,666	452,933
Pitkin	Aspen 1 School District	2011	6,651,907	8,400,465	12,577,008	3,202,744
		2012	6,347,988	7,047,331	12,668,815	3,151,254
		2013	7,147,744	7,372,905	11,544,212	2,586,985
Prowers	Granada RE-1 School District	2011	-	-	2,493,290	238,379
		2012	-	-	2,329,916	249,230
		2013	-	-	2,361,935	256,059
Prowers	Holly RE-3 School District	2011	169,405	3,340,172	2,383,882	282,153
		2012	256,286	311,241	2,554,778	242,809
		2013	250,492	308,101	2,800,127	246,115
Prowers	Lamar RE-2 School District	2011	364,549	537,568	3,116,746	1,151,052
		2012	366,018	547,325	2,939,986	1,067,772
		2013	366,818	366,464	2,886,193	1,157,688
Prowers Bent	Wiley RE-13 JT School District	2011	85,622	2,468,263	2,007,884	258,138
		2012	88,656	2,274,197	2,106,460	241,503
		2013	90,963	2,233,584	2,047,864	214,287
Pueblo	Pueblo City Schools	2011	8,334,834	153,814,858	34,979,760	17,133,072
		2012	8,402,996	113,734,662	29,939,252	14,112,937
		2013	7,910,562	8,270,503	29,569,422	13,256,708
Pueblo	Pueblo County Rural 70 School District	2011	7,283,963	74,988,838	19,019,777	9,441,125
		2012	11,431,413	64,140,730	15,354,884	9,142,054
		2013	15,330,169	62,327,133	10,170,358	8,287,839
Rio Blanco	Meeker RE1 School District	2011	2,050,344	2,246,766	3,749,444	676,507
		2012	2,051,544	2,241,726	4,341,783	481,702
		2013	2,049,331	2,221,774	4,855,289	691,246
Rio Blanco	Rangely RE-4 School District	2011	1,833,187	1,899,985	1,785,313	451,357
		2012	1,834,888	1,761,386	1,604,596	492,872
		2013	1,824,787	1,858,631	1,666,180	499,274
Rio Grande	Del Norte C-7 School District	2011	490,778	4,767,457	1,395,737	544,876
		2012	370,574	396,859	1,251,483	492,478
		2013	427,877	5,290,055	2,172,352	482,151
Rio Grande	Monte Vista C-8 School District	2011	622,293	9,070,022	3,014,680	879,851
		2012	864,092	8,726,696	3,032,091	941,257
		2013	652,047	8,516,579	2,696,957	906,421
Rio Grande Alamosa	Sargent RE-33J School District	2011	314,608	375,210	1,784,911	295,249
		2012	373,713	385,397	1,721,325	314,214
		2013	371,473	392,285	1,634,384	343,033
Routt	Hayden RE-1 School District	2011	49,684	5,463,711	1,575,054	565,427
		2012	50,064	5,337,785	1,671,282	508,763
		2013	514,809	5,017,586	1,576,625	571,571

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

FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1 ASR RATIO	RATIO 2 DBR RATIO	RATIO 3 ORR RATIO	RATIO 4 OMR RATIO	RATIO 5 CFBR RATIO	# OF MISSED BENCHMARKS
3,789,806	10,331,017	8,851,348	(1,376,144)	3,686,281	5.70	1.15	0.3706	0.01	0.03	1
4,135,023	9,262,305	8,311,903	(605,185)	3,789,806	9.97	1.04	0.4637	0.04	0.09	1
4,014,320	9,687,033	8,561,383	(1,246,353)	4,135,023	11.10	0.89	0.4093	(0.01)	(0.03)	1
973,697	3,663,232	3,388,256	(225,802)	924,523	3.76	1.04	0.2694	0.01	0.05	
962,756	3,410,897	3,449,338	27,500	973,697	3.40	0.14	0.2814	-	(0.01)	
1,010,310	3,444,200	3,471,646	75,000	962,756	3.80	0.83	0.2974	0.01	0.05	
1,634,227	3,189,318	3,284,423	(75,000)	1,804,332	8.31	-	0.4865	(0.05)	(0.09)	1
1,508,612	2,195,999	2,246,614	(75,000)	1,634,227	8.66	-	0.6498	(0.06)	(0.08)	1
1,309,875	2,093,181	2,241,918	(50,000)	1,508,612	7.61	-	0.5715	(0.09)	(0.13)	1
2,204,955	6,943,708	6,229,752	(307,914)	1,798,913	4.41	-	0.3373	0.06	0.23	
2,392,094	6,540,128	6,113,989	(239,000)	2,204,955	4.63	-	0.3765	0.03	0.08	
2,462,090	6,290,090	5,913,856	(306,238)	2,392,094	5.14	-	0.3958	0.01	0.03	
1,928,321	3,568,584	3,311,225	(70,000)	1,740,962	6.87	1.02	0.5703	0.05	0.11	
1,869,629	3,240,269	3,218,961	(80,000)	1,928,321	5.90	0.98	0.5667	(0.02)	(0.03)	
1,807,487	3,252,277	3,264,419	(50,000)	1,869,629	6.50	1.03	0.5453	(0.02)	(0.03)	
984,846	2,959,928	2,777,748	(126,000)	928,666	5.03	1.03	0.3392	0.02	0.06	
1,098,488	2,747,413	2,532,771	(101,000)	984,846	5.89	1.00	0.4171	0.04	0.12	
1,229,729	2,715,856	2,485,519	(99,000)	1,098,392	6.63	1.01	0.4758	0.05	0.12	
1,406,962	3,882,865	3,792,838	(113,985)	1,430,920	5.70	1.14	0.3601	(0.01)	(0.02)	
1,562,706	3,792,150	3,471,406	(165,000)	1,406,962	6.66	6.47	0.4297	0.04	0.11	
1,545,221	3,792,340	3,654,893	(154,932)	1,562,706	6.47	5.36	0.4056	-	(0.01)	
2,022,930	6,732,641	6,603,424	(154,099)	2,047,813	4.99	5.29	0.2994	-	(0.01)	
1,708,854	5,417,516	5,308,490	(185,146)	1,784,974	4.99	3.95	0.3111	(0.01)	(0.04)	
1,921,656	5,281,923	5,056,466	(156,240)	1,708,854	5.71	3.87	0.3686	0.01	0.12	
1,675,086	9,780,958	9,616,187	(320,000)	1,830,315	3.43	0.91	0.1686	(0.02)	(0.08)	
1,775,605	9,041,451	8,881,587	(59,345)	1,675,086	3.73	1.01	0.1986	0.01	0.06	
1,917,322	8,931,565	8,644,848	(145,000)	1,775,605	3.76	1.01	0.2181	0.02	0.08	
1,695,448	2,807,213	2,662,946	(11,000)	1,562,181	7.72	-	0.6341	0.05	0.09	
1,588,027	2,664,451	2,724,872	(47,000)	1,695,448	6.18	-	0.5729	(0.04)	(0.06)	
1,581,411	2,668,437	2,675,053	-	1,588,027	7.22	-	0.5912	-	-	
1,768,149	5,217,096	5,120,793	-	1,670,746	4.41	0.95	0.3453	0.02	0.06	2
1,608,464	5,113,095	4,865,108	(411,672)	1,768,149	4.67	1.10	0.3048	(0.03)	(0.09)	2
1,397,733	5,065,088	5,246,268	(30,000)	1,608,464	4.09	1.10	0.2649	(0.04)	(0.13)	2
9,374,264	20,117,332	17,103,378	(1,219,649)	7,579,959	3.93	1.26	0.5116	0.09	0.24	1
9,517,561	18,779,477	18,020,309	(615,871)	9,374,264	4.02	1.11	0.5107	0.01	0.02	1
8,957,227	19,175,468	18,823,402	(912,400)	9,517,561	4.46	1.03	0.4539	(0.03)	(0.06)	1
2,254,911	2,597,011	2,307,903	(84,100)	2,049,903	10.46	-	0.9427	0.08	0.10	
2,080,686	2,616,397	2,674,022	(116,600)	2,254,911	9.35	-	0.7456	(0.07)	(0.08)	
2,105,876	2,401,248	2,310,858	(65,200)	2,080,686	9.22	-	0.8863	0.01	0.01	
2,101,729	3,072,195	2,796,840	-	1,826,374	8.45	19.72	0.7515	0.09	0.15	
2,311,969	2,779,464	2,543,922	(25,303)	2,101,730	10.52	1.21	0.8999	0.08	0.10	
2,554,012	2,770,681	2,528,638	-	2,311,969	11.38	1.23	1.0100	0.09	0.10	
1,965,694	11,465,693	10,443,640	(1,106,989)	2,050,630	2.71	1.47	0.1702	(0.01)	(0.04)	2
1,872,214	11,216,339	9,492,681	(1,817,139)	1,965,695	2.75	1.50	0.1655	(0.01)	(0.05)	2
1,728,505	11,192,169	9,479,283	(1,856,594)	1,872,213	2.49	1.00	0.1525	(0.01)	(0.08)	2
1,749,746	2,468,127	2,148,001	33,913	1,395,707	7.78	28.83	0.8277	0.14	0.25	1
1,864,957	2,274,197	2,086,986	(72,000)	1,749,746	8.72	25.65	0.8638	0.05	0.07	1
1,833,577	2,233,584	2,182,964	(82,000)	1,864,957	9.56	24.55	0.8095	(0.01)	(0.02)	1
17,846,688	114,535,519	107,510,772	(3,950,404)	14,772,345	2.04	18.45	0.1601	0.03	0.21	
15,826,315	105,572,955	106,447,150	(1,146,178)	17,846,688	2.12	13.54	0.1471	(0.02)	(0.11)	
16,312,714	106,589,338	105,400,921	(702,018)	15,826,315	2.23	1.05	0.1537	-	0.03	
9,578,652	62,839,984	63,368,285	(637,002)	7,464,835	2.01	10.30	0.1497	(0.02)	0.28	2
6,212,830	57,401,403	71,140,094	(751,000)	9,578,652	1.68	5.61	0.0864	(0.25)	(0.35)	2
1,882,519	58,394,928	61,795,239	(930,000)	6,212,830	1.23	4.07	0.0300	(0.07)	(0.70)	2
3,072,937	5,838,689	5,630,137	(26,855)	2,891,240	5.54	1.10	0.5432	0.03	0.06	
3,860,081	6,296,751	5,554,263	(37,804)	3,155,397	9.01	1.09	0.6903	0.11	0.22	
4,164,043	6,546,904	6,082,220	(160,722)	3,860,081	7.02	1.08	0.6670	0.05	0.08	
1,333,956	4,667,214	4,180,701	(172,780)	1,020,223	3.96	1.04	0.3064	0.07	0.31	
1,111,724	4,335,432	4,392,664	(165,000)	1,333,956	3.26	0.96	0.2439	(0.05)	(0.17)	
1,166,906	4,895,479	4,840,123	(227,000)	1,338,550	3.34	1.02	0.2303	(0.04)	(0.13)	
850,861	4,367,585	4,386,280	(165,000)	1,034,556	2.56	9.71	0.1869	(0.04)	(0.18)	
759,005	4,130,525	4,114,581	(107,800)	850,861	2.54	1.07	0.1798	(0.02)	(0.11)	
1,690,201	4,901,314	3,809,235	(160,883)	759,005	4.51	12.36	0.4257	0.19	1.23	
2,134,829	8,482,135	7,993,425	(160,283)	1,805,097	3.43	14.58	0.2618	0.04	0.18	2
2,090,834	8,169,136	8,132,247	(122,100)	2,134,829	3.22	10.10	0.2533	(0.01)	(0.02)	2
1,790,536	7,921,847	8,070,345	(152,100)	2,090,834	2.98	13.06	0.2178	(0.04)	(0.14)	2
1,489,662	3,713,114	3,296,310	(185,000)	1,257,858	6.05	1.19	0.4279	0.06	0.18	1
1,407,111	3,442,550	3,473,758	(51,343)	1,489,662	5.48	1.03	0.3992	(0.02)	(0.06)	1
1,291,351	3,500,436	3,550,056	(116,343)	1,457,314	4.76	1.06	0.3522	(0.05)	(0.11)	1
1,009,627	5,643,711	4,596,294	(178,500)	320,710	2.79	109.97	0.2114	0.15	2.15	1
1,162,519	5,142,626	4,784,734	(205,000)	1,009,627	3.28	106.62	0.2330	0.03	0.15	1
1,005,054	5,014,025	4,885,490	(286,000)	1,162,519	2.76	9.75	0.1943	(0.03)	(0.14)	1

Red represents ratios where the district has warning indicators. See Appendix A for an explanation of ratios and indicators.

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2011 THROUGH 2013

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
Routt Rio Blanco	South Routt RE 3 School District	2011	864,858	5,327,329	1,533,498	505,788
		2012	859,126	869,676	2,065,841	639,807
		2013	854,426	862,958	1,507,799	543,971
Routt	Steamboat Springs RE-2 School District	2011	3,530,606	3,734,392	10,059,561	2,186,080
		2012	3,526,044	3,488,597	10,860,918	2,406,489
		2013	3,366,861	3,479,693	10,628,004	2,728,778
Saguache Alamosa Rio Grande	Center 26 JT School District	2011	260,062	5,530,266	1,043,302	422,198
		2012	524,576	5,758,589	943,538	483,820
		2013	517,053	6,731,999	1,252,278	537,632
Saguache	Moffat 2 School District	2011	218,026	225,595	1,423,230	261,985
		2012	229,428	167,187	1,507,589	265,307
		2013	225,283	161,690	1,652,486	241,910
Saguache	Mountain Valley RE 1 School District	2011	-	-	1,369,873	581,878
		2012	-	-	1,364,003	254,340
		2013	-	-	1,134,859	235,573
San Juan	Silverton 1 School District	2011	75,105	91,915	956,739	124,796
		2012	87,052	82,836	980,493	154,330
		2013	87,021	78,933	845,428	99,416
San Miguel Montrose	Norwood R-2J School District	2011	290,453	203,250	1,897,861	354,033
		2012	284,324	301,733	1,841,508	353,072
		2013	292,701	288,165	1,848,231	358,757
San Miguel	Telluride R-1 School District	2011	2,005,080	2,804,038	3,563,425	1,208,677
		2012	1,997,908	1,858,644	3,838,652	1,103,099
		2013	6,882,893	89,652	5,010,652	921,868
Sedgwick Phillips	Julesburg RE-1 School District	2011	-	-	8,752,635	5,867,524
		2012	-	-	3,469,530	268,718
		2013	-	-	3,766,719	251,385
Sedgwick	Platte Valley RE-3 School District	2011	71,506	1,875,727	1,001,641	164,331
		2012	-	-	1,012,710	162,543
		2013	71,153	376,883	1,071,161	141,291
Summit	Summit RE-1 School District	2011	7,112,686	6,967,066	10,114,616	3,721,925
		2012	6,607,726	6,614,739	11,230,076	3,636,780
		2013	7,010,595	6,908,660	11,991,627	3,603,471
Teller	Cripple Creek-Victor RE-1 School District	2011	1,194,661	6,197,542	1,578,244	508,723
		2012	1,173,767	6,046,641	1,715,947	705,093
		2013	995,471	6,405,083	1,733,018	494,233
Teller	Woodland Park RE-2 School District	2011	1,864,551	23,020,294	10,563,802	2,303,583
		2012	1,986,173	21,290,810	10,297,261	2,252,650
		2013	5,390,000	20,999,392	9,841,425	2,093,271
Washington	Akron R-1 School District	2011	240,946	4,101,749	1,442,938	360,703
		2012	814,323	3,975,267	1,383,633	373,635
		2013	586,532	3,389,328	1,245,474	375,283
Washington	Arickaree R-2 School District	2011	-	-	1,815,993	148,313
		2012	-	-	1,705,962	139,884
		2013	-	-	1,458,518	132,403
Washington	Lone Star 101 School District	2011	-	-	1,451,847	128,673
		2012	-	-	1,427,553	170,864
		2013	-	-	1,333,793	316,021
Washington	Otis R-3 School District	2011	63,520	97,885	612,755	227,673
		2012	60,970	66,073	688,969	195,268
		2013	104,301	261,305	763,001	193,120
Washington	Woodlin R-104 School District	2011	-	-	1,388,509	182,341
		2012	-	-	1,504,621	193,958
		2013	-	-	1,505,282	167,237
Weld	Ault-Highland RE-9 School District	2011	567,658	8,303,097	4,329,125	616,248
		2012	712,038	7,887,381	4,966,860	1,070,819
		2013	498,310	7,781,206	4,867,842	1,079,372
Weld Morgan	Briggsdale School District RE10J	2011	428,233	2,351,034	779,104	134,950
		2012	335,467	439,857	713,459	151,100
		2013	412,350	373,160	677,821	148,009
Weld	Eaton RE-2 School District	2011	1,013,275	14,157,681	6,979,355	1,334,355
		2012	1,015,930	13,777,998	7,596,629	1,285,705
		2013	1,626,535	14,005,410	7,433,677	1,419,641
Weld	Greeley 6 School District	2011	9,474,663	8,971,486	39,699,344	12,190,324
		2012	9,439,475	10,055,475	40,758,102	11,260,736
		2013	9,545,653	10,636,480	35,651,541	11,900,988
Weld	Johnstown-Milliken RE-5J School District	2011	2,140,994	24,654,129	5,246,519	2,001,514
		2012	2,109,441	21,352,132	5,206,305	1,888,937
		2013	1,859,694	24,320,687	5,484,875	2,157,815
Weld Adams	Keenesburg RE-3J School District	2011	3,197,689	2,711,024	9,984,978	2,366,304
		2012	3,193,294	3,068,117	7,306,725	2,450,508
		2013	4,786,090	3,221,389	7,738,723	2,054,455

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

FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1	RATIO 2	RATIO 3	RATIO 4	RATIO 5	# OF MISSED BENCHMARKS
					ASR RATIO	DBR RATIO	ORR RATIO	OMR RATIO	CFBR RATIO	
1,027,710	4,490,630	4,360,757	(210,884)	1,108,721	3.03	6.16	0.2248	(0.02)	(0.07)	
1,426,034	5,269,836	4,516,240	(355,272)	1,027,710	3.23	1.01	0.2927	0.08	0.39	
963,828	4,509,137	4,791,333	(180,010)	1,426,034	2.77	1.01	0.1939	(0.10)	(0.32)	
7,873,481	21,336,318	19,379,045	(523,284)	6,439,492	4.60	1.06	0.3956	0.07	0.22	1
8,454,429	20,620,606	19,222,649	(329,742)	7,873,481	4.51	0.99	0.4324	0.05	0.07	1
7,899,226	21,714,252	21,112,262	(1,157,193)	8,454,429	3.89	1.03	0.3547	(0.03)	(0.07)	1
621,104	5,179,979	4,953,497	(239,523)	634,145	2.47	21.27	0.1196	-	(0.02)	
459,718	5,400,538	5,530,883	(31,041)	621,104	1.95	10.98	0.0827	(0.03)	(0.26)	
714,646	6,362,954	6,077,593	(30,433)	459,718	2.33	13.02	0.1170	0.04	0.55	
1,161,245	3,254,633	2,894,298	(133,569)	934,479	5.43	1.03	0.3835	0.07	0.24	1
1,242,282	3,006,229	2,762,845	(162,347)	1,161,245	5.68	0.73	0.4247	0.03	0.07	1
1,410,576	3,128,380	2,828,812	(131,274)	1,242,282	6.83	0.72	0.4765	0.05	0.14	1
787,995	1,721,627	1,828,772	(40,000)	935,140	2.35	-	0.4217	(0.09)	(0.16)	
1,109,663	2,143,534	1,771,866	(50,000)	787,995	5.36	-	0.6091	0.15	0.41	
899,286	1,745,072	1,905,449	(50,000)	1,109,663	4.82	-	0.4599	(0.12)	(0.19)	
831,943	1,133,654	1,089,390	40,771	746,908	7.67	1.22	0.7934	0.08	0.11	3
826,163	1,118,707	1,109,487	(15,000)	831,943	6.35	0.95	0.7347	(0.01)	(0.01)	3
746,012	1,352,034	1,476,200	44,015	826,163	8.50	0.91	0.5209	(0.06)	(0.10)	3
1,543,828	3,334,283	3,154,170	63,000	1,300,715	5.36	0.70	0.4994	0.07	0.19	
1,488,436	3,150,189	3,183,081	(22,500)	1,543,828	5.22	1.06	0.4643	(0.02)	(0.04)	
1,489,474	3,123,998	3,110,460	(12,500)	1,488,436	5.15	0.98	0.4769	-	-	
2,354,749	7,899,385	7,675,066	(182,241)	2,312,670	2.95	1.40	0.2997	0.01	0.02	1
2,735,553	8,149,456	7,479,872	(288,779)	2,354,748	3.48	0.93	0.3521	0.05	0.16	1
4,088,784	9,447,892	8,645,420	(565,903)	3,852,715	5.44	0.01	0.4439	0.03	0.06	1
2,885,111	11,225,879	10,312,049	(97,000)	2,068,281	1.49	-	0.2772	0.07	0.39	
3,200,812	5,834,208	5,488,507	(30,000)	2,885,111	12.91	-	0.5800	0.05	0.11	
3,515,334	7,106,366	6,764,844	(27,000)	3,200,812	14.98	-	0.5176	0.04	0.10	
837,310	1,875,727	1,789,501	(31,512)	782,596	6.10	26.23	0.4598	0.03	0.07	
850,167	1,793,142	1,645,621	(134,664)	837,310	6.23	-	0.4775	0.01	0.02	
929,870	1,768,525	1,604,296	(84,526)	850,167	7.58	5.30	0.5506	0.05	0.09	
6,392,691	29,840,638	26,431,161	(638,311)	3,621,525	2.72	0.98	0.2362	0.09	0.77	
7,593,296	28,474,614	26,893,321	(380,689)	6,392,691	3.09	1.00	0.2784	0.04	0.19	
8,388,156	28,624,167	27,494,541	(334,766)	7,593,296	3.33	0.99	0.3014	0.03	0.10	
1,069,521	5,180,573	5,128,562	(51,500)	1,040,010	3.10	5.19	0.2065	-	0.03	
1,010,854	5,054,318	4,779,758	(333,227)	1,069,521	2.43	5.15	0.1977	(0.01)	(0.05)	
1,238,785	5,236,788	4,819,203	(189,654)	1,010,854	3.51	6.43	0.2473	0.04	0.23	
8,260,219	21,052,246	20,560,140	148,473	7,171,230	4.59	12.35	0.4047	0.03	0.15	1
8,044,611	19,308,756	19,524,364	-	8,260,219	4.57	10.72	0.4120	(0.01)	(0.03)	1
7,748,154	18,988,031	19,275,488	(9,000)	8,044,611	4.70	3.90	0.4018	(0.02)	(0.04)	1
1,082,235	3,574,122	3,440,855	(128,475)	1,077,443	4.00	17.02	0.3032	-	-	2
1,009,998	3,418,036	3,297,655	(192,618)	1,082,235	3.70	4.88	0.2894	(0.02)	(0.07)	2
870,191	3,324,870	3,339,827	(125,000)	1,009,998	3.32	5.78	0.2511	(0.04)	(0.14)	2
1,667,680	1,467,617	1,390,553	(4,500)	1,595,116	12.24	-	1.1954	0.05	0.05	2
1,566,078	1,407,273	1,478,875	(30,000)	1,667,680	12.20	-	1.0379	(0.07)	(0.06)	2
1,326,115	1,473,087	1,678,050	(35,000)	1,566,078	11.02	-	0.7741	(0.16)	(0.15)	2
1,323,174	1,490,072	1,395,972	(20,000)	1,249,074	11.28	-	0.9345	0.05	0.06	2
1,256,689	1,483,478	1,529,963	(20,000)	1,323,174	8.35	-	0.8108	(0.04)	(0.05)	2
1,017,772	1,712,622	1,926,182	(25,357)	1,256,689	4.22	-	0.5215	(0.14)	(0.19)	2
385,082	2,402,674	2,366,586	(10,000)	358,994	2.69	1.54	0.1620	0.01	0.07	
493,701	2,252,665	2,122,046	(22,000)	385,082	3.53	1.08	0.2303	0.05	0.28	
569,881	2,236,038	2,136,858	(23,000)	493,701	3.95	2.51	0.2639	0.03	0.15	
1,206,168	1,938,747	1,600,173	(47,668)	915,262	7.61	-	0.7320	0.15	0.32	
1,310,663	1,626,408	1,479,194	(42,719)	1,206,168	7.76	-	0.8612	0.06	0.09	
1,338,045	1,615,486	1,545,385	(42,719)	1,310,663	9.00	-	0.8425	0.02	0.02	
3,712,877	7,807,195	6,496,822	(316,000)	2,718,604	7.02	14.63	0.5450	0.13	0.37	1
3,896,041	7,396,374	6,786,967	(137,395)	3,424,029	4.64	11.08	0.5627	0.06	0.14	1
3,788,470	7,279,249	7,269,548	(117,272)	3,896,041	4.51	15.62	0.5129	(0.01)	(0.03)	1
644,154	1,936,428	1,846,339	(23,486)	542,551	5.77	5.49	0.3445	0.03	0.19	1
562,359	1,982,389	2,040,692	(23,492)	644,154	4.72	1.31	0.2724	(0.04)	(0.13)	1
529,812	2,139,898	2,103,945	(68,500)	562,359	4.58	0.90	0.2439	(0.02)	(0.06)	1
5,645,000	13,227,799	11,228,972	(892,665)	4,538,838	5.23	13.97	0.4657	0.08	0.24	1
6,310,924	12,838,084	11,637,914	(535,000)	5,645,000	5.91	13.56	0.5184	0.05	0.12	1
6,014,036	13,071,878	12,895,766	(475,000)	6,310,924	5.24	8.61	0.4498	(0.02)	(0.05)	1
27,509,020	135,305,402	126,966,355	(2,470,000)	21,639,973	3.26	0.95	0.2125	0.04	0.27	1
29,497,366	131,188,358	128,090,698	(1,303,214)	27,509,020	3.62	1.07	0.2280	0.01	0.07	1
23,750,553	135,189,467	140,695,331	(258,669)	29,497,366	3.00	1.11	0.1685	(0.04)	(0.19)	1
3,245,005	23,315,659	21,610,772	(623,499)	3,163,617	2.62	11.52	0.1459	0.05	0.03	
3,317,368	22,025,427	21,034,171	(918,893)	3,245,005	2.76	10.12	0.1511	-	0.02	
3,327,060	22,210,935	21,905,243	(296,000)	3,317,368	2.54	13.08	0.1499	-	-	
7,618,674	16,517,775	16,162,007	-	7,262,906	4.22	0.85	0.4714	0.02	0.05	1
4,856,217	16,360,537	17,222,994	(1,900,000)	7,618,674	2.98	0.96	0.2539	(0.17)	(0.36)	1
5,684,268	16,600,183	19,177,132	(200,000)	4,856,217	3.77	0.67	0.2933	(0.17)	0.17	1

Red represents ratios where the district has warning indicators. See Appendix A for an explanation of ratios and indicators.

SCHOOL DISTRICT FISCAL HEALTH ANALYSIS
 COLORADO SCHOOL DISTRICT FISCAL HEALTH DATA 2011 THROUGH 2013

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
Weld	Pawnee RE-12 School District	2011	61,473	1,159	2,072,455	173,639
		2012	56,566	83,080	2,100,272	149,781
		2013	59,093	85,026	2,015,228	140,446
Weld	Platte Valley RE-7 School District	2011	1,935,000	1,911,265	4,432,144	1,127,197
		2012	1,900,144	11,920,928	4,751,211	1,053,141
		2013	1,411,096	11,487,528	4,788,173	1,069,251
Weld Logan	Prairie RE-11J School District	2011	-	-	2,249,399	174,086
		2012	68,421	275,815	2,407,346	237,657
		2013	256,856	275,413	2,669,837	322,101
Weld	Gilcrest RE-1 School District	2011	210,950	16,556,975	5,361,753	1,613,608
		2012	174,976	15,556,092	6,270,777	1,505,874
		2013	159,825	17,066,565	6,899,101	895,490
Weld Broomfield	Weld County RE-8 School District	2011	1,028,834	1,011,424	13,323,830	2,053,088
		2012	1,013,660	20,754,608	14,617,015	1,882,708
		2013	1,157,088	21,124,453	14,955,944	2,207,333
Weld	Windsor RE-4 School District	2011	9,061,413	39,268,161	10,175,679	5,947,131
		2012	7,291,149	39,442,463	10,848,045	6,258,900
		2013	7,300,584	41,128,926	11,946,796	6,547,848
Yuma Kit Carson	Idalia RJ-3 School District	2011	22,604	1,984,681	1,214,483	178,068
		2012	76,594	2,147,310	1,221,102	180,702
		2013	288,434	293,347	1,376,642	231,590
Yuma Kit Carson	Liberty J-4 School District	2011	24,740	684	1,220,430	204,776
		2012	7,300	1,407,665	997,584	154,610
		2013	-	-	725,630	135,989
Yuma	Wray RD-2 School District	2011	595,397	654,556	3,400,006	497,278
		2012	591,480	749,569	3,420,554	621,941
		2013	520,729	718,403	3,015,500	651,721
Yuma	Yuma 1 School District	2011	867,981	9,079,879	7,051,602	769,995
		2012	789,942	7,909,558	7,400,036	763,625
		2013	761,281	8,511,583	7,555,437	710,912

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

FUND BALANCE OF THE GENERAL FUND	GEN FUND TOTAL REVENUE	GEN FUND TOTAL EXPENDITURES	GEN FUND INTERFUND TRANSFERS NET	GEN FUND PRIOR YEAR FUND BAL	RATIO 1 ASR RATIO	RATIO 2 DBR RATIO	RATIO 3 ORR RATIO	RATIO 4 OMR RATIO	RATIO 5 CFBR RATIO	# OF MISSED BENCHMARKS
1,898,816	1,703,167	1,623,467	(50,000)	1,869,116	11.94	0.02	1.1347	0.02	0.02	
1,950,491	1,816,167	1,734,492	(30,000)	1,898,816	14.02	1.47	1.1054	0.03	0.03	
1,874,782	1,685,722	1,726,431	(35,000)	1,950,491	14.35	1.44	1.0644	(0.04)	(0.04)	
3,304,947	10,153,120	9,616,381	-	2,768,208	3.93	0.99	0.3437	0.05	0.19	
3,698,070	10,019,519	9,657,194	-	3,304,947	4.51	6.27	0.3829	0.04	0.12	
3,718,922	9,931,119	9,917,456	-	3,698,070	4.48	8.14	0.3750	-	0.01	
2,075,313	2,133,821	1,865,078	(40,000)	1,846,570	12.92	-	1.0894	0.11	0.12	
2,169,689	2,096,043	1,916,667	(85,000)	2,075,313	10.13	4.03	1.0839	0.05	0.05	
2,347,736	2,136,736	1,863,689	(95,000)	2,169,689	8.29	1.07	1.1986	0.08	0.08	
3,748,145	16,556,975	15,521,322	-	2,560,655	3.32	78.49	0.2415	0.06	0.46	
4,764,903	15,556,092	14,682,152	-	3,748,145	4.16	88.90	0.3245	0.06	0.27	
6,003,611	17,066,565	15,951,628	(34,457)	4,764,903	7.70	106.78	0.3756	0.06	0.26	
11,270,742	19,550,252	17,222,581	-	8,943,071	6.49	0.98	0.6544	0.12	0.26	
12,734,307	19,755,053	17,981,263	(310,225)	11,270,742	7.76	20.47	0.6962	0.07	0.13	
12,748,611	19,348,582	19,034,278	(300,000)	12,734,307	6.78	18.26	0.6594	-	-	
4,228,548	31,854,572	33,898,958	(619,969)	3,854,675	1.71	4.33	0.1225	(0.08)	0.10	
4,589,145	32,252,623	31,450,926	(441,100)	4,228,548	1.73	5.41	0.1439	0.01	0.09	
5,398,948	33,788,283	32,582,886	(395,594)	4,589,145	1.82	5.63	0.1637	0.02	0.18	
1,036,415	1,984,681	1,798,728	(26,518)	876,980	6.82	87.80	0.5678	0.08	0.18	
1,040,400	1,853,019	1,756,560	(92,474)	1,036,415	6.76	28.03	0.5627	-	-	
1,145,052	2,028,709	1,813,707	(110,350)	1,040,400	5.94	1.02	0.5951	0.05	0.10	
1,015,654	1,397,263	1,388,420	(11,123)	1,017,934	5.96	0.03	0.7257	-	-	2
842,974	1,407,665	1,563,510	(16,835)	1,015,654	6.45	192.83	0.5334	(0.12)	(0.17)	2
589,641	1,221,334	1,451,505	(23,162)	842,974	5.34	-	0.3998	(0.21)	(0.30)	2
2,902,728	5,966,024	5,517,693	-	2,454,397	6.84	1.10	0.5261	0.08	0.18	2
2,798,613	5,872,616	5,976,731	-	2,902,728	5.50	1.27	0.4683	(0.02)	(0.04)	2
2,363,779	6,008,035	6,380,869	(72,000)	2,798,613	4.63	1.38	0.3663	(0.07)	(0.16)	2
6,281,607	8,455,100	7,361,751	(154,899)	5,343,157	9.16	10.46	0.8357	0.11	0.18	
6,636,411	7,909,515	6,884,879	(669,832)	6,281,607	9.69	10.01	0.8784	0.04	0.06	
6,844,525	7,801,139	7,262,235	(330,790)	6,636,411	10.63	11.18	0.9014	0.03	0.03	

Red represents ratios where the district has warning indicators. See Appendix A for an explanation of ratios and indicators.



GLOSSARY



TERMS

BEST Act

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

Department

Colorado Department of Education.

ABBREVIATIONS

CDE

Colorado Department of Education.

K-12

Kindergarten through twelfth grade.

CSI

Charter School Institute.

OSA

Office of the State Auditor.

TABOR

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

ASR

Asset Sufficiency Ratio.

DBR

Debt Burden Ratio.

ORR

Operating Reserve Ratio.

OMR

Operating Margin Ratio.

CFBR

Change in Fund Balance Ratio.

