

**Fiscal Health Analysis  
of  
Colorado School Districts**

**August 2012**



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### *Glossary of Terms and Abbreviations*

**CSI** – Charter School Institute.

**Department** – Colorado Department of Education.

**K-12** – Kindergarten through twelfth grade.

**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.



# FISCAL HEALTH ANALYSIS OF COLORADO SCHOOL DISTRICTS

## Financial Evaluation, August 2012 Report Highlights



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Colorado School Districts  
Colorado Department of Education

### PURPOSE

Evaluate Colorado school districts' fiscal health and provide financial indicators that may warn of financial stress.

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### 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 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.

### EVALUATION CONCERN

**Colorado school districts and the Colorado Department of Education should review the fiscal health analysis and consider taking prompt action when there is an indication of financial stress.**

### KEY FACTS AND FINDINGS

- This year's analysis reviewed the trends over the fiscal years ending 2009, 2010, and 2011.
- Of the State's 178 school districts, 19 had one or more warning indicators.
  - 13 districts had one warning indicator.
  - Six districts had two warning indicators.
- Most of the warning indicators occurred in the amount added to the reserves for every \$1 in revenue or the amount of revenue available to cover debt service payments.
- All six school districts with two warning indicators provided explanations for the indicators such as planned spend down of fund balance and reductions in state funding:
  - La Veta RE-2 in Huerfano County reported it deliberately spent down the fund balance in its general fund and also had large capital expenditures to renovate heating and air-conditioning systems in five buildings.
  - North Park R-1 in Jackson County indicated it transferred general fund monies for capital projects.
  - Jefferson County R-1 reported it strategically built up reserves with the intention of spending down reserves to mitigate budget cuts.
  - Hoehne Reorganized 3 in Las Animas County indicated a decline in property tax revenue collections and requested financial assistance from the Colorado Department of Education.
  - Trinidad 1 in Las Animas County noted that reasons for the warning indicators included overstaffing of district personnel, general fund transfers to support the food service fund, and a reduction in student enrollment. It is addressing these areas through budgetary actions.
  - Mountain Valley RE-1 in Saguache County indicated it planned to spend down its fund balance due to reductions in state funding.

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# Fiscal Health Analysis of Colorado School Districts

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## Background

This report provides information on the Fiscal Health Analysis of the State's school districts performed by the Local Government Audit Division (the Audit Division) of the Office of the State Auditor (the OSA). This is the fourth 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 (the Department), school districts, local government officials, and citizens to evaluate the financial health of Colorado's school districts. These financial indicators can warn of financial stress that may require examination and remedial action by the appropriate parties. This report provides an analysis of the fiscal years ending 2009, 2010, and 2011.

In Colorado, 178 school districts provide public education to more than 850,000 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. The General Assembly appropriates additional funding to supplement local revenue in order to fully 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 Fiscal Year 2011, the General Assembly provided more than \$3.2 billion in general funds to school districts as the state share of districts' total program funding.

The Charter School Institute (CSI) was established in 2004 by the General Assembly to provide an alternative mode of authorizing charter schools as a means to assist school districts in utilizing best practices for chartering schools. There are currently 22 schools within the CSI with an approximate enrollment of 10,500 students. CSI is responsible for establishing the criteria for authorizing institute charter schools and monitoring the fiscal management of each institute charter school. For the purposes of this analysis, neither the CSI nor institute charter schools are included in this report.

## **Roles of the Department and the OSA's Audit Division**

The Department and the OSA's Audit 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 Audit 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 no districts currently in violation of their financial 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 Audit Division*

The OSA's Audit 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 Audit 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.

### **Financial Transparency Act**

Commencing July 1, 2010, House Bill 10-1036, known as the “Public School Financial Transparency Act,” (Act) requires school districts to post financial information online to allow free public access. Districts are required to post on their website their annual budget, annual audited financial statements, quarterly financial statements, and salary schedules. Beginning July 1, 2011, districts are required to post on their website their accounts payable check registers and credit, debit, and purchase card statements. Beginning July 1, 2012, districts are also required to post on their website investment performance reports or statements. The Act provides a mechanism for school districts to provide the public greater financial transparency, and it also enables educators and administrators, as education innovators and stewards of public monies, to learn from one another to evaluate best practices that may result in efficiencies and potential cost savings for their schools. The Department monitors compliance with the Public School Financial Transparency Act and reports deficiencies to the school districts. Failure to correct deficiencies could result in the Department determining the district is in violation of the financial accreditation contract.

### **Development and Description of the Fiscal Health Analysis**

The Audit 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 Audit Division first developed these indicators by researching school district analyses conducted by other states, state agencies, and public accounting firms and developed a set of financial health ratios appropriate to school districts. 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.

## **Financial Ratios and Indicators**

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 warning trends that are indicators of potential financial stress when

evaluated over a three-year period. Appendix A contains further information on each ratio and the calculation of warning indicators.

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

The ratio indicates whether the school district's total assets are adequate to cover all of its obligations or amounts owed. This ratio divides general fund total assets by general fund total liabilities.

Formula:

$$\frac{\text{General fund total assets}}{\text{General fund total liabilities}}$$

*Warning indicator: A consistent deficit in assets' adequacy to meet obligations over the three-year period.*

### **Ratio 2: Debt Burden Ratio (DBR)**

The ratio indicates whether the school district's annual revenue will cover its annual debt payments, including principal and interest. This ratio divides total governmental revenue of fund(s) paying debt by total governmental debt payments.

Formula:

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

*Warning indicator: Annual revenues consistently below the annual debt payment for each of the three years.*

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

The ratio indicates the school district's reserve to cover future expenditures. This ratio divides fund balance of the general fund by total general fund expenditures (net of transfers).

Formula:

$$\frac{\text{Fund balance of the general fund}}{\text{Total general fund expenditures (net of transfers)}}$$

*Warning indicator: A reserve that covers less than one week of future expenditures, which is the equivalent of .0192, or 1/52, for each of the three years.*

**Ratio 4: Operating Margin Ratio (OMR)**

The ratio indicates the amount added to the school district's reserves for every \$1 generated in revenue. This ratio subtracts general fund total expenditures (net of transfers) from general fund total revenue and divides by general fund total revenues.

Formula:

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

*Warning indicator: A loss in reserves for each of the three years.*

**Ratio 5: Change in Fund Balance Ratio (CFBR)**

The ratio indicates whether the school district's reserves in its general fund are increasing or decreasing. This ratio subtracts the prior year fund balance of the general fund from the current year fund balance and divides by the prior year fund balance.

Formula:

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

*Warning indicator: Consistent decreases in reserves.*

## **Trend Analysis**

The purpose of the Audit Division's trend analysis is to identify school districts whose ratios indicate a warning trend over the three-year period. The Audit 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. The latest audited fiscal year for this report is the year ending June 30, 2011. 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 with two or more warning 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 financial stress with a school district. First, the analysis does not highlight school districts that show a warning indicator 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 2012, the changes would not appear until the actual results were reported at the end of the year in the 2012 audited financial statements. These financial statements will not be due to the Audit Division until December 2012. 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, 19 had one or more warning indicators. Of these 19 school districts, 13 districts had one warning indicator and six districts had two warning indicators. No school districts had more than two warning indicators. The table on the following page demonstrates the number of school districts with warning indicators based on the analysis of each of the five ratios for the three-year period ending June 30, 2011.

<b>State of Colorado Fiscal Health Analysis School Districts With Warning Indicators For the Three-Year Period Ending June 30, 2011</b>			
<b>Fiscal Health Ratio</b>	<b>Number of Districts with Warning Indicator<sup>1</sup></b>	<b>As of June 30, 2010<sup>2</sup></b>	<b>As of June 30, 2009<sup>3</sup></b>
Ratio 1: Asset Sufficiency Ratio	0	0	0
Ratio 2: Debt Burden Ratio	10	13	7
Ratio 3: Operating Reserve Ratio	0	0	0
Ratio 4: Operating Margin Ratio	10	16	40
Ratio 5: Change in Fund Balance Ratio	5	6	21
<b>Total Indicators</b>	<b>25</b>	<b>35</b>	<b>68</b>
<b>Total Districts With One or More Indicators</b>	<b>19</b>	<b>26</b>	<b>49</b>
<b>Source:</b> Office of the State Auditor's analysis, Local Government Audit Division using data from audited financial statements submitted by school districts.			
<sup>1</sup> Some districts had warning indicators based on more than one ratio.			
<sup>2</sup> Number of districts with indicators in prior analysis covering the three-year period ending June 30, 2010.			
<sup>3</sup> Number of districts with indicators in prior analysis covering the three-year period ending June 30, 2009.			

The table shows that most of the warning indicators occurred in the operating margin and debt burden ratios for the current three-year period ending June 30, 2011. The operating margin ratio is designed to identify growth or decline in school districts' operating margin or reserves. A warning indicator identifies a decline over the three-year period, which could result from a deliberate spending down of fund balance to supplement operations, planned capital project expenditures that used reserves established for that purpose, or a reduction in state funding. 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 warning indicator identifies debt service that exceeds revenue over the three-year period, which could result from making additional debt payments or paying off debt early.

The presence of one or more fiscal health warning indicators may not mean that a school district is facing financial stress. Nonetheless, a warning indicator should prompt further examination by the decision makers of the school district to determine what led to the indicator. The more indicators a school district has, 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 with Two Indicators**

Our analysis identified six school districts with two warning indicators this period. Warning indicators for these six districts occurred in the debt burden, operating margin, and change in fund balance ratios. The Audit Division discussed these warning indicators with the school districts to obtain information about potential financial stress and the steps the districts are taking to correct the situation. Appendix B provides further information regarding the six school districts with two warning indicators, including explanations from the districts. The following summarizes the districts with two warning indicators.

- The following school district went from zero to two warning indicators from the prior reporting period:
  - North Park R-1 (*Jackson*)
- The following two school districts went from one to two warning indicators from the prior reporting period:
  - Mountain Valley RE-1 (*Saguache*)
  - Trinidad 1 (*Las Animas*)
- The following two school districts with two warning indicators repeated the same indicators from the prior reporting period. Warning indicators occurred in the operating margin and change in fund balance ratios for both years.
  - Jefferson County R-1 (*Jefferson/Broomfield*)
  - La Veta RE-2 (*Huerfano*)
- The following school district dropped from three to two warning indicators from the prior reporting period:
  - Hoehne Reorganized 3 (*Las Animas*)

Overall, the six districts' explanations regarding their two warning indicators centered around two distinct themes: (1) districts have been spending down their fund balance for various planned expenditures and (2) districts have experienced reductions in state school finance funding.

**Spending Down Fund Balance.** Three school districts (Jefferson County R-1, La Veta RE-2, and Mountain Valley RE-1) indicated that they have been deliberately spending down the fund balance in their general funds. Jefferson County R-1 reported that it strategically built up reserves in the years prior to the analysis with the intention of spending down the reserves specifically to mitigate the level of cuts that would be required if there were reductions in state funding. La Veta RE-2 reported that, in addition to receiving grant money to fund its renovation of the heating and air-conditioning systems for five of its six buildings, the district also used general fund reserves to fund the project.

**Reductions in State School Finance Funding.** Four school districts (Jefferson County R-1, LaVeta RE-2, Mountain Valley RE-1, and Trinidad 1) indicated that they were experiencing the effects of the reduction in state school finance funding during the period of our analysis.

### **Other Reasons for Warning Indicators**

Four school districts (Hoehne Reorganized 3, La Veta RE-2, North Park R-1 and Trinidad 1) provided various other reasons for their negative indicators, as noted below:

- Hoehne Reorganized 3 indicated the general fund has been subsidizing the school lunch program due to declining revenues and they have also had a decline in property tax revenue collections. In accordance with 22-54-117, C.R.S., Hoehne Reorganized 3 requested financial assistance from the Department to assist with the loss in property tax revenue. The Colorado State Board of Education approved the district's application and they received a \$100,000 loan during Fiscal Year 2012.
- La Veta RE-2 indicated there was a large capital improvement project in process during the three-year period of analysis.
- In Fiscal Year 2011, North Park R-1 made a transfer of approximately \$380,000 from the general fund to the capital reserve fund which impacted the general fund indicator.
- Trinidad 1 noted various contributing factors for the negative indicators including overstaffing of district personnel, general fund transfers to support the food service and co-curricular funds, a reduction in student enrollment, and the district's early retirement incentive program.

Although there are various explanations behind why 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 by a combination of eliminating jobs or cutting back educational programs. Some school districts are also planning to supplement their revenue by

spending down their existing fund balance. See Appendix B for further information regarding the districts' explanations.

Current economic conditions have adversely affected districts of all sizes and geographic areas across the state. The map in Appendix C shows the districts that have been identified with two indicators and where they are located within the State of Colorado. The map illustrates that these districts are located in metropolitan as well as rural areas.

### ***Department Actions***

The Public School Finance Unit of the 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 C.R.S. 22-11-206, 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, a corrective action plan is required to be provided by the district. 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 deficiencies in reporting.

In addition to the 178 school districts monitored, the Department also monitors the CSI and its schools for financial compliance. The CSI is the only entity as of June 30, 2011 that was in violation of its accreditation contract due to financial compliance.

All of the six 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 property taxes, or costs incurred for capital improvements. . None of these districts were in violation of their accreditation contracts and none required a corrective action plan.



The Hoehne Reorganized 3 School District in Las Animas County took steps to improve its financial condition and went from three warning indicators in the prior year to two. In addition, the district had requested relief from the Department due to non-collection of property taxes per C.R.S. 22-54-117. The State Board of Education approved the District's request and funds were sent to the District in Fiscal Year 2012.

The Fiscal Health Analysis identified fewer districts with warning indicators in 2011 compared to 2010. This trend is positive and overall, the Department is pleased that this report is reviewed by districts and is taken seriously. In spite of significant funding cuts, districts have planned for reductions in revenue, and have simultaneously reduced the number of warning indicators again this year. However, as budget cuts continue at the State level, districts will continue to experience increased financial stress. It is likely that there will be increases in warning indicators in future years.

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.

### **Follow Up From the Prior Year**

Our report issued in August 2011 identified six school districts with two or more warning indicators. Since that time, three school districts have decreased from two indicators to zero; one school district decreased from three indicators to two warning indicators and is part of our current year evaluation; and two school districts repeated the same two warning indicators and are also part of our current year evaluation.

The table on the following page shows the districts that we have identified with two or more warning indicators in our current and/or two prior years' Fiscal Health Analysis reports. Four districts have had warning indicators in all three reports (Hoehne Reorganized 3, Jefferson County R-1, LaVeta RE-2, and Pritchett RE-3). Two of those four districts—Hoehne Reorganized 3 and Pritchett RE-3—have shown signs of improvement over the three-year reporting period. Specifically, as of the current year's analysis, Pritchett RE-3 has decreased from two to one warning indicator and Hoehne Reorganized 3 has decreased from three to two warning indicators. Jefferson County R-1 and LaVeta RE-2 have remained unchanged from the previous year.

<b>State of Colorado</b>				
<b>Fiscal Health Analysis of School Districts</b>				
<b>School Districts with Two or More Warning Indicators Identified</b>				
<b>2010, 2011, or 2012 Analysis</b>				
<b>District</b>	<b>County</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Brighton 27J	Adams/Broomfield/Weld	0	0	2
Buena Vista R-31	Chaffee	0	2	2
De Beque 49JR	Garfield/Mesa	0	0	2
Durango 9-R	La Plata	0	0	2
Eagle County RE-50	Eagle/Garfield/Routt	1	0	2
Hayden RE-1	Routt	0	0	2
Hoehne Reorganized 3*	Las Animas	2	3	2
Huerfano RE-1	Huerfano	0	0	2
Jefferson County R-1*	Jefferson/Broomfield	2	2	1
La Veta RE-2*	Huerfano	2	2	2
Lewis Palmer 38	El Paso	0	0	2
Littleton 6	Arapahoe	0	0	2
Manzanola 3J	Crowley/Otero	0	0	2
Mountain Valley RE-1	Saguache	2	1	0
North Park R-1	Jackson	2	0	0
Otis R-3	Washington	0	2	0
Ouray R-1	Ouray	0	2	0
Platte Valley RE-3	Sedgwick	0	1	2
Pritchett RE-3*	Baca	1	1	2
Roaring Fork RE-1	Eagle/Garfield/Pitkin	0	0	2
Rocky Ford R-2	Otero	0	0	2
Stratton R-4	Kit Carson	0	0	2
Trinidad 1	Las Animas	2	1	0
Vilas RE-5	Baca	0	1	2
Weld RE-1/Gilcrest	Weld	0	0	2
<b>Number of districts with two or more warning indicators</b>		<b>6</b>	<b>6</b>	<b>19</b>
<b>Source:</b> Office of the State Auditor, Local Government Audit Division Fiscal Health of Colorado School District reports issued in 2010-2012.				
* Districts with warning indicators identified in all three report years. See current year and prior years' Appendix B for more information.				

## Conclusion

Financial trend analysis is an important analytical tool because it serves as an early warning system for the Department, the school districts, and citizens in identifying areas of concern. The analysis allows the Department and school district officials to take prompt action when there is an indication of financial stress. Failure to take appropriate action could lead to further decline in the financial health of the district and may cause a district's accreditation to be compromised.

# Appendix A

Appendix A  
 School District Fiscal Health Analysis  
 Understanding the Fiscal Health Ratios and Indicators

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

	<b><u>Ratio</u></b>	<b><u>Calculations</u></b>
1	Asset Sufficiency Ratio (ASR)	$\frac{\text{General fund total assets}}{\text{General fund total liabilities}}$
2	Debt Burden Ratio (DBR)	$\frac{\text{Total governmental revenue of fund(s) paying debt}}{\text{Total governmental debt payments}}$
3	Operating Reserve Ratio (ORR)	$\frac{\text{Fund balance of the general fund}}{\text{Total general fund expenditures +/- Net transfers}}$
4	Operating Margin Ratio (OMR)	$\frac{\text{General fund total revenue} - (\text{general fund total expenditures} +/- \text{Net transfers})}{\text{General fund total revenues}}$
5	Change in Fund Balance Ratio (CFBR)	$\frac{\text{Current year fund balance of the general fund} - \text{prior year fund balance}}{\text{Prior year general fund balance}}$

<b>Description</b>	<b>Benchmark</b>	<b>Warning Indicators</b>	
Indicates the coverage of general fund assets to general fund liabilities.	An ASR of 1 would indicate that total assets equal total liabilities.	ASR < 1.0 (liabilities exceed assets) for 2009 with declines in all subsequent years	Decline in ASR ratios for 2010 and 2011, with 2011 ratio < 1.0
Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.	A DBR of 1 would indicate that debt service equals the annual revenue of the fund supporting the debt.	DBR < 1.0 (debt service exceeds revenue) for 2009, 2010, and 2011	Decrease in DBR ratios for 2010 and 2011, with 2011 <1.0
Indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.	An ORR of .0192 (1/52, or one week) equates to one week of reserves for current expenditures and transfers.	ORR < .0192 for 2009, 2010, and 2011	Decrease in ORR for 2010 and 2011, with 2011 < .0192
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.	OMR < 0.00 for 2009, 2010, and 2011	Decrease in OMR for 2010 and 2011, with 2011 < 0.00
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.	CFBR < 0 for 2009, 2010, and 2011 with the 2011 general fund balance < 0 (i.e., a negative general fund balance)	Decrease in CFBR for 2010 and 2011, with the 2011 general fund balance < the 2009 beginning general fund balance

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# **Appendix B**

Appendix B  
 School District Fiscal Health Analysis  
 Colorado School Districts with Two Warning Indicators with Responses  
 Three-Year Period Ending June 30, 2011

<u>County</u>	<u>School District Name</u>	<u>Fiscal Year</u>	<u>Ratio 1</u>	<u>Ratio 2</u>	<u>Ratio 3</u>	<u>Ratio 4</u>	<u>Ratio 5</u>
			<u>ASR Ratio</u>	<u>DBR Ratio</u>	<u>ORR Ratio</u>	<u>OMR Ratio</u>	<u>CFBR Ratio</u>
Huerfano	La Veta RE-2 School District	2009	3.05	1.17	0.3302	-0.03	-0.08
		2010	3.78	1.09	0.3468	-0.04	-0.10
		District pupil count: 223	2011	2.75	22.55	0.2636	-0.09

**Prior Year Analysis**

District pupil count: 254	2008	4.50	1.57	0.4400	-0.01	-0.03
	2009	3.05	1.17	0.3302	-0.03	-0.08
	2010	3.78	1.09	0.3468	-0.04	-0.10

**Source:** Office of the State Auditor’s analysis, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2008-2011. District pupil count figures from the Department of Education’s October 2009 and 2010 statewide pupil counts for the 2009-2010 and 2010-2011 school years.

Shaded columns are ratios where the district has warning indicators. See Appendix A for explanation of ratios and indicators.

***La Veta RE-2 School District Response:*** The underlying cause of the negative indicators was a planned complete renovation of the heating, ventilation, and air-conditioning system for five of the six buildings in the district. While a significant amount of grant money was utilized, through both the Department of Local Affairs and the Building Excellent Schools Today (BEST) grant programs, the district incurred approximately \$300,000 in planned expenditures to complete the project. District funds for the project were disbursed in Fiscal Year 2009 and Fiscal Year 2010. The project was completed in Fiscal Year 2010, and the district began Fiscal Year 2011 with a fund balance of approximately \$1 million. The project was a planned expenditure, meant to spend down what was considered by the district to be a surplus in operating reserves.

**Actions taken:** A fund balance in excess of \$1 million provides operating reserves of four to six months for the district. The district had planned to eliminate future negative indicators by reducing expenditures in Fiscal Year 2011. However, a decline in funding due to decreased revenues resulting from declining enrollment and a reduction in state funding in Fiscal Year 2010 through Fiscal Year 2012 has negatively impacted the district’s fund balance, and it is projected to continue through Fiscal Year 2013. The board was advised that the use of fund balance reserves will be necessary for Fiscal Year 2013 in order to maintain current levels of curricular, extra-curricular, and vocational programming for district students. The board was also advised that the budgeted projection of year-end fund balance for Fiscal Year 2013 is inadequate for long-term fiscal health.



Appendix B  
 School District Fiscal Health Analysis  
 Colorado School Districts with Two Warning Indicators with Responses  
 Three-Year Period Ending June 30, 2011

<u>County</u>	<u>School District Name</u>	<u>Fiscal Year</u>	<u>Ratio 1</u>	<u>Ratio 2</u>	<u>Ratio 3</u>	<u>Ratio 4</u>	<u>Ratio 5</u>
			<u>ASR Ratio</u>	<u>DBR Ratio</u>	<u>ORR Ratio</u>	<u>OMR Ratio</u>	<u>CFBR Ratio</u>
Jackson	North Park R-1 School District	2009	6.72	0	0.5301	0.07	0.16
		2010	5.37	20.02	0.5145	0.03	0.07
		District pupil count: 211	2011	2.42	0	0.3112	-0.09

**Prior Year Analysis**

District pupil count: 230	2008	5.51	13.01	0.4682	0.04	0.10
	2009	6.72	0	0.5301	0.07	0.16
	2010	5.37	20.02	0.5145	0.03	0.07

**Source:** Office of the State Auditor's analysis, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2008-2011. District pupil count figures from the Department of Education's October 2009 and 2010 statewide pupil counts for the 2009-2010 and 2010-2011 school years.

Shaded columns are ratios where the district has warning indicators. See Appendix A for explanation of ratios and indicators.

**North Park R-1 School District Response:** The underlying cause of the negative indicators was due to a transfer of approximately \$380,000 from the general fund to the capital reserve fund.

**Actions taken:** The district has not taken any corrective action because the funds are now included in the capital reserve fund, the district is in sound financial condition. If the district had not made the transfer the operating margin ratio of -0.09 would be a healthy 0.06 and the change in fund balance ratio of -0.21 would be 0.12.

Appendix B  
 School District Fiscal Health Analysis  
 Colorado School Districts with Two Warning Indicators with Responses  
 Three-Year Period Ending June 30, 2011

<u>County</u>	<u>School District Name</u>	<u>Fiscal Year</u>	<u>Ratio 1</u>	<u>Ratio 2</u>	<u>Ratio 3</u>	<u>Ratio 4</u>	<u>Ratio 5</u>
			<u>ASR Ratio</u>	<u>DBR Ratio</u>	<u>ORR Ratio</u>	<u>OMR Ratio</u>	<u>CFBR Ratio</u>
Jefferson	Jefferson County R-1 School District	2009	2.16	9.03	0.1494	-0.02	-0.12
Broomfield		2010	1.93	8.94	0.1186	-0.03	-0.19
	District pupil count: 85,938	2011	1.65	8.59	0.0857	-0.04	-0.31

**Prior Year Analysis**

		2008	2.32	8.86	0.1767	0.01	0.05
		2009	2.16	9.03	0.1494	-0.02	-0.12
	District pupil count: 86,250	2010	1.93	8.94	0.1186	-0.03	-0.19

**Source:** Office of the State Auditor's analysis, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2008-2011. District pupil count figures from the Department of Education's October 2009 and 2010 statewide pupil counts for the 2009-2010 and 2010-2011 school years.

Shaded columns are ratios where the district has warning indicators. See Appendix A for explanation of ratios and indicators.

***Jefferson County R-1 School District Response:*** The underlying causes of the negative indicators are planned spend down of district reserves and reductions in state funding. The District had strategically built up reserves in prior years with the intention of spending down reserves to mitigate the cuts required to balance the budget.

**Actions taken:** As presented in the Fiscal Year 2013 budget, the District plans to continue to spend down reserves in combination with budget reductions. It is expected that the district's reserves will be at a level required by the Taxpayer's Bill of Rights (TABOR) of 3 percent and the district local policy of 4 percent. Additional reductions are planned for Fiscal Year 2014, but there will be no additional spending down of reserves.

Appendix B  
 School District Fiscal Health Analysis  
 Colorado School Districts with Two Warning Indicators with Responses  
 Three-Year Period Ending June 30, 2011

<u>County</u>	<u>School District Name</u>	<u>Fiscal Year</u>	<u>Ratio 1</u>	<u>Ratio 2</u>	<u>Ratio 3</u>	<u>Ratio 4</u>	<u>Ratio 5</u>
			<u>ASR Ratio</u>	<u>DBR Ratio</u>	<u>ORR Ratio</u>	<u>OMR Ratio</u>	<u>CFBR Ratio</u>
Las Animas	Hoehne Reorganized School District No. 3  District pupil count: 334	2009	2.79	1.11	0.3114	-0.09	-0.22
		2010	1.98	0.90	0.1958	-0.07	-0.26
		2011	1.65	0.72	0.2283	-0.03	-0.13

**Prior Year Analysis**

District pupil count: 329	2008	3.57	1.31	0.4165	-0.09	-0.17
	2009	2.79	1.11	0.3114	-0.09	-0.22
	2010	1.98	0.90	0.1958	-0.07	-0.26

**Source:** Office of the State Auditor’s analysis, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2008-2011. District pupil count figures from the Department of Education’s October 2009 and 2010 statewide pupil counts for the 2009-2010 and 2010-2011 school years.

Shaded columns are ratios where the district has warning indicators. See Appendix A for explanation of ratios and indicators.

***Hoehne Reorganized 3 School District Response:*** The underlying causes of the negative indicators were due to uncollected property taxes in prior years and the general fund subsidizing the school lunch program due to declining revenues.

**Actions taken:** The district and the local board of education requested financial assistance from the Department of Education due to uncollected property taxes and was approved for a \$100,000 loan.

Appendix B  
 School District Fiscal Health Analysis  
 Colorado School Districts with Two Warning Indicators with Responses  
 Three-Year Period Ending June 30, 2011

<u>County</u>	<u>School District Name</u>	<u>Fiscal Year</u>	<u>Ratio 1</u>	<u>Ratio 2</u>	<u>Ratio 3</u>	<u>Ratio 4</u>	<u>Ratio 5</u>
			<u>ASR Ratio</u>	<u>DBR Ratio</u>	<u>ORR Ratio</u>	<u>OMR Ratio</u>	<u>CFBR Ratio</u>
Las Animas	Trinidad 1 School District	2009	3.60	1.00	0.3821	0.05	0.17
		2010	4.17	10.81	0.3462	-0.01	-0.03
		District pupil count: 1,352	2011	3.50	10.60	0.2315	-0.11

**Prior Year Analysis**

District pupil count: 1,401	2008	4.54	1.18	0.3763	0.09	0.36
	2009	3.60	1.00	0.3821	0.05	0.17
	2010	4.17	10.81	0.3462	-0.01	-0.03

**Source:** Office of the State Auditor’s analysis, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2008-2011. District pupil count figures from the Department of Education’s October 2009 and 2010 statewide pupil counts for the 2009-2010 and 2010-2011 school years.

Shaded columns are ratios where the district has warning indicators. See Appendix A for explanation of ratios and indicators.

***Trinidad 1 School District Response:*** The underlying causes of the negative indicators were due to a combination of overstaffing of district personnel, general fund transfers to support the food service and co-curricular programs, retirement bonuses, reduction in state funding, reduction in student enrollment, and lower property tax collections.

**Actions taken:** The district has not filled 13 positions in addition to not renewing two probationary teachers, and not replacing eight retired teachers, two resigned teachers, and ten classified employees. Corrective actions were initiated to minimize the amount of general fund support transferred to the food service and co-curricular programs. Specifically, changes to student charge policies were initiated in Fiscal Year 2011 and software corrections were made so the district could seek full reimbursement from the Department for student meals. Meetings were held with leadership of co-curricular activities to balance the program budget for Fiscal Year 2013. Finally, the district with the support of the professional union restructured the employee retirement bonuses and annual leave buyout programs by reducing the per diem percentage from 75 percent to 50 percent. In response to the reductions in state funding and lower property tax collections, the district plans to retain as many staff members as fiscally prudent. The district has streamlined operations to meet the goal to keep reductions away from classrooms and programs as practical as possible.

Appendix B  
 School District Fiscal Health Analysis  
 Colorado School Districts with Two Warning Indicators with Responses  
 Three-Year Period Ending June 30, 2011

<u>County</u>	<u>School District Name</u>	<u>Fiscal Year</u>	<u>Ratio 1</u>	<u>Ratio 2</u>	<u>Ratio 3</u>	<u>Ratio 4</u>	<u>Ratio 5</u>
			<u>ASR Ratio</u>	<u>DBR Ratio</u>	<u>ORR Ratio</u>	<u>OMR Ratio</u>	<u>CFBR Ratio</u>
Saguache	Mountain Valley RE-1 School District  District pupil count: 120	2009	6.34	157.38	0.7480	0.08	0.13
		2010	5.39	0	0.6124	-0.06	-0.08
		2011	2.35	0	0.4217	-0.09	-0.16

**Prior Year Analysis**

District pupil count: 128	2008	5.75	0	0.6365	0.09	0.19
	2009	6.34	157.38	0.7480	0.08	0.13
	2010	5.39	0	1.0671	-0.06	-0.08

**Source:** Office of the State Auditor’s analysis, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2008-2011. District pupil count figures from the Department of Education’s October 2009 and 2010 statewide pupil counts for the 2009-2010 and 2010-2011 school years.

Shaded columns are ratios where the district has warning indicators. See Appendix A for explanation of ratios and indicators.

***Mountain Valley RE-1 School District Response:*** The underlying causes of the negative indicators were the result of a planned spend down of fund balance due to reductions in state funding and recognizing grant revenue as deferred revenue in Fiscal Year 2011. As of June 30, 2009, the district had a general fund reserve of approximately nine months of operations. The loss at June 30, 2010 reduced that carryover to approximately seven and a half months of operations as adjusted for increased expenditures in Fiscal Year 2010. In Fiscal Year 2011 the district received approximately \$187,000 of Secure Rural Schools (SRS) funding from Saguache County. The district was not aware of certain grant provisions related to the funding until after the close of Fiscal Year 2011 and the district was required to carryover the funds as deferred revenue.

**Actions taken:** The district has not made any adjustments because the use of general fund reserves was planned. The deferred revenue will be recognized as revenue in Fiscal Year 2012.

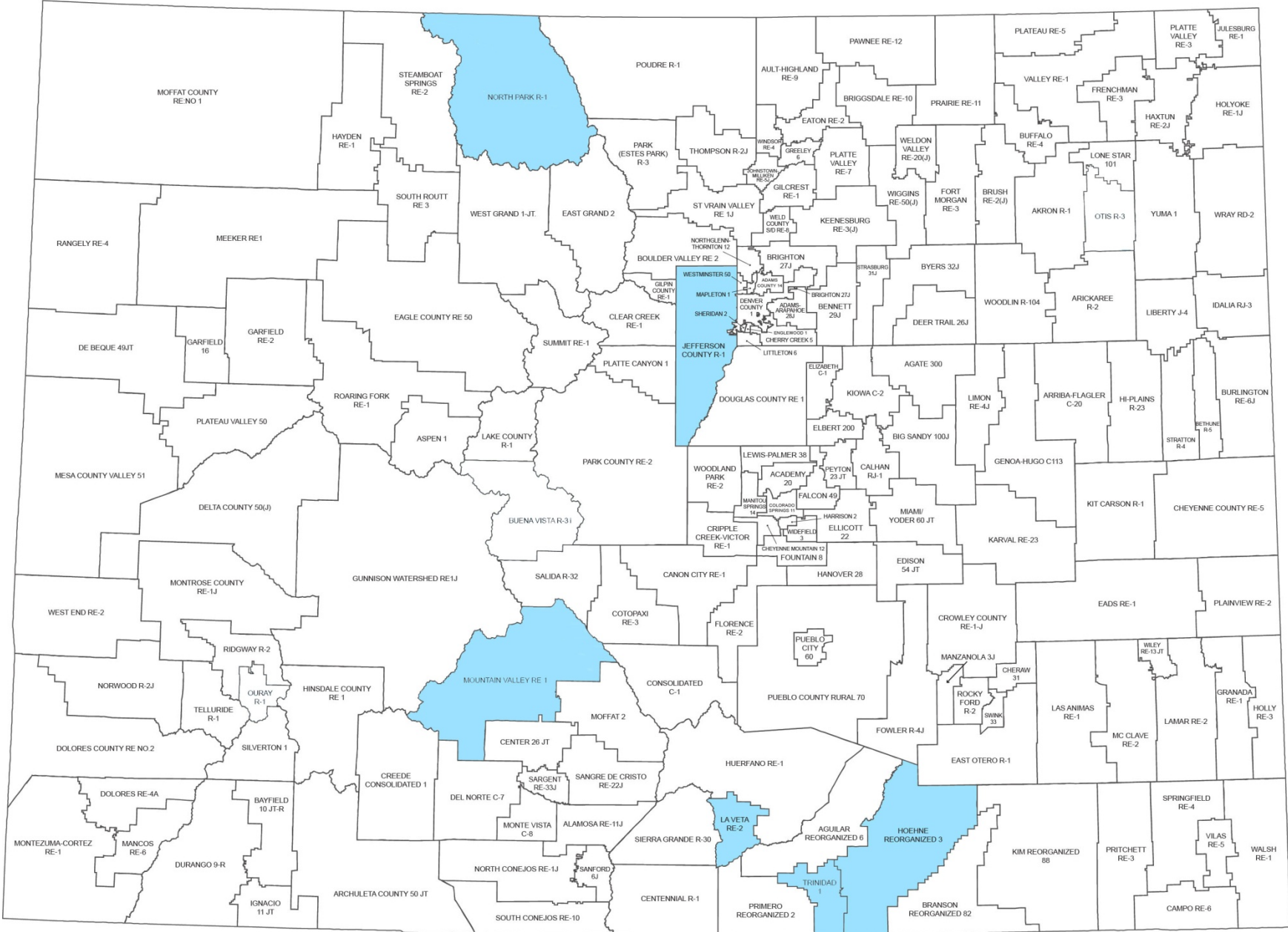
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# Appendix C

# Appendix C

## School District Fiscal Health Analysis

### School Districts with Two or More Warning Indicators



Produced by the Colorado Department of Education Web Management Team - September, 2008

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



# **Appendix D**

Appendix D  
School District Fiscal Health Analysis  
Colorado School District Fiscal Health Data 2009 through 2011

County	School District Name	Year	Gov Fund Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets	Gen Fund Total Liabilities
Adams Broomfield	Adams 12 Five Star Schools	2009	42,339,184	358,064,898	91,422,099	41,414,120
		2010	42,471,960	372,060,416	97,144,251	45,146,572
		2011	42,108,808	361,091,632	97,380,194	44,449,230
Adams	Adams County 14 School District	2009	5,909,566	6,479,932	14,882,336	6,051,648
		2010	6,594,475	69,879,335	16,123,350	4,918,420
		2011	6,610,997	70,218,328	22,823,231	4,972,794
Adams Arapahoe	Adams-Arapahoe 28J School District Aurora Public Schools	2009	22,367,775	281,815,648	41,555,117	23,060,050
		2010	24,612,469	26,111,424	49,534,157	24,844,543
		2011	33,086,934	26,514,246	53,918,394	24,841,653
Adams Arapahoe	Bennett 29J School District	2009	908,163	8,973,457	1,881,747	1,058,191
		2010	906,731	1,000,671	2,219,918	820,191
		2011	884,231	1,007,332	2,509,990	737,645
Adams Broomfield Weld	Brighton 27J School District	2009	15,501,538	106,251,257	21,877,162	19,622,232
		2010	15,766,884	115,906,426	19,822,086	15,815,948
		2011	15,155,673	115,772,253	24,800,062	11,785,201
Adams Arapahoe	Byers 32J School District	2009	310,548	314,927	1,545,591	426,768
		2010	307,098	322,506	1,580,222	413,131
		2011	274,735	322,545	1,672,691	372,116
Adams Arapahoe	Deer Trail 26J School District	2009	30,734	2,276,508	839,566	142,330
		2010	30,733	2,320,979	866,776	132,127
		2011	30,734	2,256,936	901,590	127,436
Adams Weld	Keenesburg RE-3J School District Weld 3J	2009	3,175,876	3,216,839	9,582,089	1,920,896
		2010	3,180,219	3,073,523	9,218,594	1,955,688
		2011	3,197,689	2,711,024	9,984,978	2,366,304
Adams	Mapleton 1 School District	2009	3,052,642	45,514,997	9,461,127	5,159,899
		2010	3,049,125	49,985,060	12,161,245	5,328,400
		2011	3,660,120	61,107,399	12,852,415	5,727,757
Adams Arapahoe	Strasburg 31J School District	2009	884,030	824,921	2,051,356	749,186
		2010	877,709	930,805	2,649,831	704,802
		2011	877,510	1,156,019	3,298,405	664,812
Adams	Westminster 50 School District	2009	7,457,424	91,000,117	19,319,693	5,785,830
		2010	7,833,419	8,490,206	20,966,462	5,138,559
		2011	8,193,200	8,117,656	22,450,290	4,537,119
Adams Morgan Weld	Wiggins RE-50(J) School District	2009	393,640	402,596	1,575,839	554,235
		2010	388,810	406,963	1,688,477	500,229
		2011	393,570	409,811	2,033,995	494,516
Alamosa Conejos	Alamosa RE-11J School District	2009	1,178,813	16,900,064	2,659,052	1,801,427
		2010	1,609,578	17,060,920	3,657,014	1,742,288
		2011	2,117,509	16,530,088	4,617,029	1,944,745
Alamosa Rio Grande Saguache	Center 26 JT School District	2009	159,292	5,094,293	824,105	471,606
		2010	159,262	5,601,028	1,085,069	450,924
		2011	260,062	5,530,266	1,043,302	422,198
Alamosa Conejos	North Conejos RE-1J School District	2009	138,385	85,462	6,146,672	1,036,544
		2010	138,210	12,534	6,009,926	1,046,752
		2011	138,024	2	6,833,925	992,862
Alamosa Conejos	Sanford 6J School District	2009	-	-	2,004,110	213,320
		2010	-	-	2,056,459	239,172
		2011	-	-	2,466,476	264,736
Alamosa Saguache	Sangre De Cristo RE-22J School District	2009	36,264	240,439	1,073,419	309,813
		2010	169,043	288,868	1,130,553	386,206
		2011	249,143	321,628	1,227,355	384,029
Alamosa Rio Grande	Sargent RE-33J School District	2009	319,010	455,158	1,495,065	300,190
		2010	493,880	4,388,617	1,569,873	312,015
		2011	314,608	375,210	1,784,911	295,249
Arapahoe	Cherry Creek 5 School District	2009	43,511,026	457,812,823	74,662,441	51,182,772
		2010	49,397,565	471,094,259	90,661,419	52,142,353
		2011	53,024,385	453,994,078	98,467,619	52,838,952
Arapahoe	Englewood 1 School District	2009	3,438,917	3,240,762	15,141,639	3,982,496
		2010	2,532,607	3,186,623	16,072,636	4,190,440
		2011	3,192,207	3,154,165	15,977,199	3,753,468

Fund Balance of the General Fund	Gen Fund Total Revenue	Gen Fund Total Expenditures	Gen Fund Interfund Transfer Net	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	# of Warning Indicators
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	CFBR Ratio	
50,007,979	310,004,084	306,121,489	(536,372)	46,661,756	2.21	8.46	0.1631	0.01	0.07	
51,997,679	324,938,905	322,336,431	(612,774)	50,007,979	2.15	8.76	0.1610	0.01	0.04	
52,930,964	311,516,855	306,005,391	(4,578,177)	51,997,677	2.19	8.58	0.1704	-	0.02	
8,830,688	59,197,859	57,399,709	(1,286,000)	8,318,538	2.46	1.10	0.1505	0.01	0.06	
11,204,930	79,166,998	80,216,351	(3,010,571)	8,830,688	3.28	10.60	0.1346	(0.05)	0.27	
17,850,437	63,711,607	56,721,162	(344,938)	11,204,930	4.59	10.62	0.3128	0.10	0.59	
18,495,067	253,753,554	244,139,348	(1,457,501)	10,338,362	1.80	<b>12.60</b>	0.0753	0.03	0.79	1
24,689,614	272,547,056	259,101,563	(7,250,946)	18,495,067	1.99	<b>1.06</b>	0.0927	0.02	0.33	1
29,076,741	275,466,942	269,363,442	(4,044,005)	27,017,246	2.17	<b>0.80</b>	0.1063	0.01	0.08	1
823,556	8,101,625	7,628,276	(322,715)	672,922	1.78	9.88	0.1036	0.02	0.22	
1,399,727	8,192,603	7,361,078	(255,354)	823,556	2.71	1.10	0.1838	0.07	0.70	
1,772,345	7,066,369	7,237,625	(245,313)	1,399,727	3.40	1.14	0.2369	(0.06)	0.27	
2,254,930	91,815,548	92,699,532	(3,106,771)	6,245,685	1.11	6.85	0.0235	(0.04)	(0.64)	
4,006,138	101,110,879	97,222,321	(2,137,350)	2,254,930	1.25	7.35	0.0403	0.02	0.78	
13,014,861	101,354,571	93,562,762	(288,875)	5,511,927	2.10	7.64	0.1387	0.07	1.36	
1,118,823	4,164,777	4,040,049	(153,255)	1,147,350	3.62	1.01	0.2668	(0.01)	(0.02)	
1,167,091	4,220,600	4,164,332	(8,000)	1,118,823	3.82	1.05	0.2797	0.01	0.04	
1,300,575	4,069,805	3,928,321	(8,000)	1,167,091	4.50	1.17	0.3304	0.03	0.11	
697,236	2,276,508	2,455,088	(61,487)	937,303	5.90	74.07	0.2771	(0.11)	(0.26)	
734,649	2,320,979	2,171,035	(112,529)	697,234	6.56	75.52	0.3217	0.02	0.05	
774,154	2,256,936	2,107,052	(110,379)	734,649	7.07	73.43	0.3491	0.02	0.05	
7,661,193	16,953,420	16,573,944	(427,144)	7,708,861	4.99	<b>1.01</b>	0.4506	-	(0.01)	1
7,262,906	17,122,059	16,667,790	(852,556)	7,661,193	4.71	<b>0.97</b>	0.4145	(0.02)	(0.05)	1
7,618,674	16,517,775	16,162,007	-	7,262,906	4.22	<b>0.85</b>	0.4714	0.02	0.05	1
4,301,228	43,249,148	42,020,997	(1,360,750)	4,433,827	1.83	14.91	0.0991	-	(0.03)	
6,832,845	47,963,079	43,251,835	(2,179,925)	4,301,228	2.28	16.39	0.1504	0.05	0.59	
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	
1,302,170	7,505,512	7,138,794	(383,575)	1,319,027	2.74	0.93	0.1731	-	(0.01)	
1,945,029	8,061,500	7,076,749	(341,892)	1,302,170	3.76	1.06	0.2622	0.08	0.49	
2,633,593	7,777,687	6,879,214	(209,906)	1,945,029	4.96	1.32	0.3715	0.09	0.35	
13,533,863	82,793,839	78,207,707	(3,377,092)	12,324,823	3.34	<b>12.20</b>	0.1659	0.01	0.10	1
15,827,903	84,152,077	78,890,426	(2,967,611)	13,533,863	4.08	<b>1.08</b>	0.1934	0.03	0.17	1
17,913,171	78,642,616	73,735,948	(2,821,400)	15,827,903	4.95	<b>0.99</b>	0.2340	0.03	0.13	1
1,021,604	4,572,754	4,505,461	(27,160)	981,471	2.84	1.02	0.2254	0.01	0.04	
1,188,248	4,602,894	4,255,674	(180,577)	1,021,605	3.38	1.05	0.2678	0.04	0.16	
1,539,479	4,413,967	4,084,925	22,189	1,188,248	4.11	1.04	0.3789	0.08	0.30	
857,625	15,130,015	13,647,712	(1,111,333)	451,655	1.48	14.34	0.0581	0.02	0.90	
1,914,726	15,329,832	13,730,731	(542,000)	857,625	2.10	10.60	0.1342	0.07	1.23	
2,672,284	14,740,911	13,470,585	(512,768)	1,914,726	2.37	7.81	0.1911	0.05	0.40	
352,499	4,755,741	4,526,353	(48,306)	171,417	1.75	31.98	0.0771	0.04	1.06	
634,145	5,561,379	4,903,359	(376,374)	352,499	2.41	35.17	0.1201	0.05	0.80	
621,104	5,179,979	4,953,497	(239,523)	634,145	2.47	21.27	0.1196	-	(0.02)	
5,110,128	8,661,960	8,037,177	89,407	4,395,938	5.93	<b>0.62</b>	0.6430	0.08	0.16	1
4,963,174	8,492,508	8,534,462	(105,000)	5,110,128	5.74	<b>0.09</b>	0.5745	(0.02)	(0.03)	1
5,841,063	8,684,356	7,706,467	(100,000)	4,963,174	6.88	-	0.7482	0.10	0.18	1
1,790,790	3,009,757	2,583,752	(125,000)	1,489,785	9.39	-	0.6611	0.10	0.20	
1,817,287	2,866,134	2,657,006	(90,850)	1,790,790	8.60	-	0.6613	0.04	0.01	
2,201,740	2,864,301	2,404,848	(75,000)	1,817,287	9.32	-	0.8879	0.13	0.21	
763,606	3,152,237	2,836,032	(175,000)	622,401	3.46	6.63	0.2536	0.04	0.23	
744,347	3,376,216	3,220,475	(175,000)	763,606	2.93	1.71	0.2192	(0.01)	(0.03)	
843,326	3,357,986	3,124,007	(135,000)	744,347	3.20	1.29	0.2588	0.03	0.13	
1,194,875	3,420,184	3,273,447	(48,000)	1,096,138	4.98	1.43	0.3597	0.03	0.09	
1,257,858	3,951,744	3,326,174	(562,587)	1,194,875	5.03	8.89	0.3235	0.02	0.05	
1,489,662	3,713,114	3,296,310	(185,000)	1,257,858	6.05	1.19	0.4279	0.06	0.18	
23,479,669	402,638,754	395,838,410	1,743,175	14,936,150	1.46	10.52	0.0596	0.02	0.57	
38,519,066	425,602,967	404,362,590	(6,200,980)	23,479,669	1.74	9.54	0.0938	0.04	0.64	
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	
11,159,143	28,824,858	27,272,426	(1,068,511)	10,675,222	3.80	0.94	0.3937	0.02	0.05	
11,882,196	28,216,568	26,648,951	(844,564)	11,159,143	3.84	1.26	0.4322	0.03	0.06	
12,223,731	26,367,285	25,641,508	(384,242)	11,882,196	4.26	0.99	0.4697	0.01	0.03	

Appendix D  
School District Fiscal Health Analysis  
Colorado School District Fiscal Health Data 2009 through 2011

County	School District Name	Year	Gov Fund Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets	Gen Fund Total Liabilities
Arapahoe	Littleton 6 School District	2009	10,297,281	137,967,509	29,261,401	14,214,177
		2010	10,265,153	140,571,140	24,976,570	9,878,592
		2011	9,848,562	148,950,309	39,843,357	9,165,995
Arapahoe	Sheridan 2 School District	2009	1,541,210	1,517,813	9,078,193	2,347,093
		2010	1,540,010	1,494,206	9,101,387	1,964,704
		2011	1,541,298	1,532,041	8,190,202	1,821,636
Archuleta	Archuleta County 50 JT School District	2009	946,220	1,033,541	7,419,385	1,197,478
		2010	951,220	1,042,024	8,727,884	1,415,414
		2011	937,820	944,138	9,943,912	2,720,761
Archuleta	Bayfield 10 JT-R School District	2009	1,885,498	2,017,905	4,091,095	520,789
		2010	1,773,981	2,400,769	4,666,233	803,170
		2011	1,425,231	1,577,808	4,986,459	680,429
Archuleta	Ignacio 11 JT School District	2009	-	-	5,175,911	876,539
		2010	103,352	9,042,156	5,555,245	886,998
		2011	103,352	9,168,280	6,086,082	1,057,493
Baca	Campo RE-6 School District	2009	-	-	1,397,716	102,806
		2010	-	-	1,276,870	85,760
		2011	-	-	1,363,018	131,536
Baca	Pritchett RE-3 School District	2009	-	-	895,965	106,153
		2010	-	-	846,469	98,603
		2011	-	-	783,746	85,167
Baca	Springfield RE-4 School District	2009	24,022	2,821,544	1,419,924	291,422
		2010	31,742	2,878,592	1,558,695	287,838
		2011	25,746	2,829,646	1,814,993	286,407
Baca	Vilas RE-5 School District	2009	-	-	1,078,201	820,916
		2010	-	-	547,935	431,851
		2011	23,778	2,634,540	437,567	319,704
Baca	Walsh RE-1 School District	2009	14,084	1,913,009	2,079,053	160,104
		2010	12,226	2,020,817	2,193,999	160,372
		2011	12,757	1,880,643	2,151,094	156,799
Bent	Las Animas RE-1 School District	2009	182,215	5,259,442	1,615,867	537,350
		2010	298,611	5,303,396	2,080,970	520,305
		2011	228,328	4,627,764	2,044,896	393,646
Bent	McClave RE-2 School District	2009	147,606	3,087,104	2,448,843	388,652
		2010	145,867	660	2,480,514	224,523
		2011	144,888	2,890,987	2,652,857	258,704
Bent	Wiley RE-13 JT School District	2009	83,301	2,495,156	1,375,912	255,976
		2010	84,906	2,551,704	1,648,999	253,292
		2011	85,622	2,468,263	2,007,884	258,138
Boulder	Boulder Valley RE 2 School District	2009	22,582,695	265,639,403	53,606,585	33,970,915
		2010	26,906,074	280,117,834	53,717,238	34,071,875
		2011	28,645,900	290,050,527	56,058,719	25,433,397
Boulder	Park (Estes Park) R-3 School District	2009	1,681,500	1,687,408	5,509,249	1,823,651
		2010	1,692,062	1,630,668	5,516,868	1,698,556
		2011	1,692,043	1,719,202	5,994,056	1,398,774
Boulder	St. Vrain Valley RE 1J School District	2009	27,259,243	31,060,626	53,900,518	18,185,808
		2010	30,880,926	32,970,361	61,852,925	19,504,743
		2011	35,583,214	33,494,944	63,816,126	17,213,483
Boulder	Thompson R-2J School District	2009	11,887,907	124,961,762	38,325,956	14,209,461
		2010	11,638,128	129,689,827	40,097,597	14,839,151
		2011	12,855,723	128,123,078	44,051,832	14,324,812
Broomfield	Weld County RE-8 School District	2009	1,006,379	18,957,981	5,953,503	2,287,505
		2010	1,027,383	21,795,310	11,161,512	2,218,441
		2011	1,028,834	1,011,424	13,323,830	2,053,088
Chaffee	Buena Vista R-31 School District	2009	645,903	665,813	4,701,300	1,112,741
		2010	642,528	668,138	4,300,767	1,228,140
		2011	638,553	660,046	4,215,718	1,108,622
Chaffee	Salida R-32 School District	2009	753,428	10,881,572	3,866,617	1,143,014
		2010	939,309	10,835,816	4,077,390	1,420,654
		2011	1,070,568	11,357,426	4,421,682	1,149,443

Fund Balance of the General Fund	Gen Fund Total Revenue	Gen Fund Total Expenditures	Gen Fund Interfund Transfer Net	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	# of Warning Indicators
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	CFBR Ratio	
15,047,224	125,217,138	127,757,706	(1,563,169)	19,150,961	2.06	13.40	0.1164	(0.03)	(0.21)	
15,097,978	130,327,538	126,140,067	(4,136,717)	15,047,224	2.53	13.69	0.1159	-	-	
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	
6,731,100	14,571,114	13,482,864	(505,760)	6,148,610	3.87	0.98	0.4812	<b>0.04</b>	0.09	1
7,136,683	14,723,638	13,818,055	(500,000)	6,731,100	4.63	0.97	0.4984	<b>0.03</b>	0.06	1
6,368,566	14,052,736	13,827,246	(993,607)	7,136,683	4.50	0.99	0.4297	<b>(0.05)</b>	(0.11)	1
6,221,907	11,653,497	11,308,589	70,000	5,806,999	6.20	1.09	0.5536	0.04	0.07	
7,312,470	12,371,085	11,145,420	(163,592)	6,221,907	6.17	1.10	0.6466	0.09	0.18	
7,223,151	10,692,435	9,524,678	(199,020)	6,254,414	3.65	1.01	0.7428	0.09	0.15	
3,570,306	11,078,342	10,583,910	(321,685)	3,397,559	7.86	1.07	0.3274	0.02	0.05	
3,863,063	11,588,920	10,473,219	(411,685)	3,159,047	5.81	1.35	0.3549	0.06	0.22	
4,306,030	11,076,240	10,294,242	(339,031)	3,863,063	7.33	1.11	0.4050	0.04	0.11	
4,299,372	8,934,190	8,204,243	(690,301)	4,259,726	5.90	-	0.4834	-	0.01	
4,668,247	9,042,156	8,333,282	(340,000)	4,299,372	6.26	87.49	0.5382	0.04	0.09	
5,028,589	9,082,418	8,255,525	(466,800)	4,668,246	5.76	88.71	0.5765	0.04	0.08	
1,294,910	1,370,070	911,603	(20,000)	897,179	13.60	-	1.3900	0.32	0.44	
1,191,110	1,136,494	890,777	(349,517)	1,294,910	14.89	-	0.9603	(0.09)	(0.08)	
1,231,482	946,044	870,931	(34,741)	1,191,110	10.36	-	1.3597	0.04	0.03	
789,812	1,029,895	1,099,192	(78,000)	937,109	8.44	-	0.6709	<b>(0.14)</b>	(0.16)	1
747,866	1,111,370	1,080,816	(72,500)	789,812	8.58	-	0.6484	<b>(0.04)</b>	(0.05)	1
698,579	1,075,351	1,065,138	(59,500)	747,866	9.20	-	0.6212	<b>(0.05)</b>	(0.07)	1
1,128,502	2,805,958	2,584,460	(61,700)	988,704	4.87	117.46	0.4265	0.06	0.14	
1,270,857	2,878,592	2,761,744	(25,000)	1,128,502	5.42	90.69	0.4560	0.03	0.13	
1,528,586	2,829,646	2,546,916	(25,000)	1,270,856	6.34	109.91	0.5943	0.09	0.20	
257,285	3,405,102	3,770,424	(140,483)	763,090	1.31	-	0.0658	(0.15)	(0.66)	
116,084	3,217,966	3,407,581	(57,936)	257,285	1.27	-	0.0335	(0.08)	(0.55)	
117,863	2,634,540	2,576,840	(55,921)	116,084	1.37	110.80	0.0448	-	0.02	
1,918,949	1,913,009	1,904,852	(22,000)	1,932,792	12.99	135.83	0.9959	(0.01)	(0.01)	
2,033,627	2,020,817	1,893,472	(22,000)	1,918,950	13.68	165.29	1.0617	0.05	0.06	
1,994,295	1,880,643	1,897,976	(22,000)	2,033,628	13.72	147.42	1.0387	(0.02)	(0.02)	
1,078,517	4,902,584	4,710,056	(165,000)	1,092,648	3.01	28.86	0.2212	0.01	(0.01)	
1,560,665	5,095,330	4,597,182	(16,000)	1,078,517	4.00	17.76	0.3383	0.09	0.45	
1,651,250	4,431,041	3,992,456	(348,000)	1,560,665	5.19	20.27	0.3804	0.02	0.06	
2,060,191	3,084,872	2,842,170	(128,000)	1,945,489	6.30	20.91	0.6936	0.04	0.06	
2,255,991	3,315,871	3,120,071	-	2,060,191	11.05	-	0.7231	0.06	0.10	
2,394,153	2,890,689	2,737,527	(15,000)	2,255,991	10.25	19.95	0.8698	0.05	0.06	
1,119,936	2,492,377	2,370,315	(83,823)	1,081,697	5.38	29.95	0.4563	0.02	0.04	
1,395,707	2,551,704	2,210,821	(65,112)	1,119,936	6.51	30.05	0.6132	0.11	0.25	
1,749,746	2,468,127	2,148,001	33,913	1,395,707	7.78	28.83	0.8277	0.14	0.25	
19,635,670	240,401,423	237,552,363	(4,979,381)	21,765,991	1.58	11.76	0.0810	(0.01)	(0.10)	
19,645,363	248,331,017	242,815,212	(5,506,112)	19,635,670	1.58	10.41	0.0791	-	-	
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	
3,685,598	10,889,130	10,368,648	(698,613)	3,863,729	3.02	1.00	0.3330	(0.02)	(0.05)	
3,818,312	11,323,704	10,811,760	(379,230)	3,685,598	3.25	0.96	0.3412	0.01	0.04	
4,595,282	10,856,822	9,773,465	(306,477)	3,818,312	4.29	1.02	0.4559	0.07	0.20	
35,714,710	186,819,664	166,241,816	(326,506)	15,463,368	2.96	1.14	0.2144	0.11	1.31	
42,348,182	202,405,402	195,198,621	(573,309)	35,714,710	3.17	1.07	0.2163	0.03	0.19	
46,602,643	203,738,136	199,242,511	(241,164)	42,348,182	3.71	1.00	0.2336	0.02	0.10	
24,116,495	113,506,066	103,816,732	(8,899,260)	23,326,421	2.70	10.51	0.2140	0.01	0.03	
25,258,446	117,543,609	107,744,090	(8,657,568)	24,116,495	2.70	11.14	0.2170	0.01	0.05	
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	
3,665,998	18,059,529	18,655,053	874,986	3,386,536	2.60	18.84	0.2062	0.02	0.08	
8,943,071	20,792,453	18,463,823	(300,000)	6,914,441	5.03	21.21	0.4766	0.10	0.29	
11,270,742	19,550,252	17,222,581	-	8,943,071	6.49	0.98	0.6544	0.12	0.26	
3,588,559	8,877,479	8,843,660	(203,000)	3,757,740	4.22	1.03	0.3967	(0.02)	(0.05)	
3,072,627	9,272,766	9,723,698	(65,000)	3,588,559	3.50	1.04	0.3139	(0.06)	(0.14)	
3,107,096	9,133,356	9,058,887	(40,000)	3,072,627	3.80	1.03	0.3415	-	0.01	
2,723,603	10,255,863	9,289,637	(792,186)	2,074,750	3.38	14.44	0.2701	0.02	0.31	
2,656,736	10,290,887	9,955,212	(402,542)	2,723,603	2.87	11.54	0.2565	(0.01)	(0.02)	
3,272,239	9,552,400	8,939,067	(109,650)	2,768,556	3.85	10.61	0.3616	0.05	0.18	

Appendix D  
School District Fiscal Health Analysis  
Colorado School District Fiscal Health Data 2009 through 2011

County	School District Name	Year	Gov Fund Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets	Gen Fund Total Liabilities
Cheyenne	Cheyenne County RE-5 School District	2009	898,590	791,605	1,397,536	238,023
		2010	778,893	796,769	1,548,253	184,975
		2011	784,803	797,539	1,313,140	199,156
Cheyenne	Kit Carson R-1 School District	2009	-	-	2,180,846	148,834
		2010	31,831	31,450	2,215,956	146,904
		2011	30,316	1,862,108	2,186,515	146,861
Clear Creek	Clear Creek RE-1 School District	2009	2,266,528	10,344,882	5,000,168	687,241
		2010	2,110,935	10,742,846	5,262,463	694,220
		2011	2,097,294	2,139,391	6,229,155	628,910
Conejos	South Conejos RE-10 School District	2009	40,975	3,299,715	1,030,261	374,003
		2010	40,974	3,208,932	943,212	346,445
		2011	40,975	2,682,749	909,106	309,505
Costilla	Centennial R-1 School District	2009	513,996	795,358	486,194	622,189
		2010	552,357	627,505	846,977	541,769
		2011	552,889	3,023,767	1,093,637	300,670
Costilla	Sierra Grande R-30 School District	2009	292,346	296,311	764,921	298,330
		2010	338,013	3,093,056	979,434	446,504
		2011	373,376	3,199,282	1,140,185	399,279
Crowley	Crowley County RE-1-J School District	2009	207,402	4,688,306	2,280,381	459,351
		2010	190,552	4,714,120	2,592,999	446,879
		2011	195,695	4,417,156	2,824,137	380,996
Crowley	Fowler R-4J School District	2009	166,773	177,910	1,243,396	379,248
		2010	168,209	175,181	1,269,585	345,062
		2011	169,283	176,425	1,326,638	352,941
Crowley	Manzanola 3J School District	2009	-	-	2,022,374	306,124
		2010	-	-	2,031,951	227,619
		2011	-	-	1,857,800	223,573
Custer	Consolidated C-1 School District	2009	422,185	433,933	774,290	415,661
		2010	427,543	441,306	1,094,791	515,608
		2011	423,734	423,063	1,049,276	432,103
Custer	Florence RE-2 School District	2009	1,765,738	1,892,551	5,210,979	1,389,059
		2010	1,765,727	1,855,524	6,364,818	1,562,019
		2011	1,783,806	1,922,407	7,024,607	1,743,406
Delta	Delta County School District 50(J)	2009	2,742,997	40,278,874	8,551,546	4,579,439
		2010	2,782,524	42,524,329	10,156,939	4,426,652
		2011	2,898,359	39,678,750	11,548,201	4,833,193
Denver	Denver County 1 School District	2009	121,164,846	691,933,501	107,870,733	79,245,326
		2010	116,303,066	740,834,425	152,932,970	89,681,040
		2011	160,356,344	757,394,657	201,941,763	85,428,025
Dolores	Dolores County RE No. 2 School District	2009	343,873	409,592	1,190,494	347,837
		2010	340,706	394,275	1,540,889	336,374
		2011	342,003	374,712	1,878,826	288,339
Douglas	Douglas County RE 1 School District	2009	60,677,601	505,467,768	54,533,273	33,912,326
		2010	62,579,047	527,198,283	77,904,062	31,810,335
		2011	68,711,835	529,585,683	97,355,456	30,917,317
Eagle	Eagle County RE 50 School District	2009	14,834,935	14,662,817	25,518,563	11,969,891
		2010	10,027,073	15,381,739	20,227,413	7,361,310
		2011	15,226,065	68,023,398	19,142,517	7,945,784
Eagle	Roaring Fork RE-1 School District	2009	9,045,562	51,510,321	13,461,518	9,266,806
		2010	9,228,882	57,487,002	15,897,229	9,452,803
		2011	9,293,872	55,774,998	19,019,582	11,254,189
Eagle	West Grand 1-JT School District	2009	907,655	1,447,794	1,931,100	394,780
		2010	959,126	1,606,171	1,784,433	423,385
		2011	887,110	1,006,936	2,541,153	461,343
El Paso	Academy 20 School District	2009	26,043,572	193,299,774	39,605,488	21,548,268
		2010	28,066,117	203,157,726	47,186,289	20,585,766
		2011	26,583,531	174,350,862	52,044,950	20,840,294
El Paso	Big Sandy 100J School District	2009	-	-	1,205,435	326,614
		2010	-	-	1,479,311	322,364
		2011	-	-	1,646,996	318,964

Fund Balance of the General Fund	Gen Fund Total Revenue	Gen Fund Total Expenditures	Gen Fund Interfund Transfer Net	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	# of Warning Indicators
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	CFBR Ratio	
1,159,513	3,009,413	2,802,197	(154,531)	1,144,835	5.87	0.88	0.3922	0.02	0.01	
1,363,278	2,827,495	2,489,709	(133,328)	1,159,513	8.37	1.02	0.5197	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)	
2,032,011	1,752,032	1,601,327	(135,280)	2,017,177	14.65	-	1.1701	0.01	0.01	
2,069,053	1,842,390	1,643,335	(278,376)	2,032,011	15.08	0.99	1.0767	(0.04)	0.02	
2,039,654	1,839,250	1,864,446	(3,533)	2,069,053	14.89	61.42	1.0919	(0.02)	(0.01)	
4,312,927	8,046,040	7,942,767	(208,604)	4,418,258	7.28	4.56	0.5291	(0.01)	(0.02)	
4,568,243	8,226,939	7,833,756	(137,867)	4,312,927	7.58	5.09	0.5731	0.03	0.06	
5,600,245	8,792,142	7,651,140	(109,000)	4,568,243	9.90	1.02	0.7217	0.12	0.23	
656,258	3,003,373	2,756,397	(175,000)	584,282	2.75	80.53	0.2239	0.02	0.12	
596,767	2,864,553	2,709,044	(215,000)	656,258	2.72	78.32	0.2041	(0.02)	(0.09)	
599,601	2,868,185	2,682,526	(182,825)	596,767	2.94	65.47	0.2093	-	-	
(135,995)	2,433,258	2,342,935	(45,800)	(180,518)	0.78	1.55	(0.0569)	0.02	0.25	
305,208	2,318,102	1,821,899	(55,000)	(135,995)	1.56	1.14	0.1626	0.19	3.24	
792,967	2,508,120	1,950,361	(70,000)	305,208	3.64	5.47	0.3925	0.19	1.60	
466,591	2,812,987	2,740,313	(126,506)	520,423	2.56	1.01	0.1628	(0.02)	(0.10)	
532,930	2,785,560	2,631,803	(94,418)	466,591	2.19	9.15	0.1955	0.02	0.14	
740,906	2,877,229	2,565,976	(103,277)	532,930	2.86	8.57	0.2776	0.07	0.39	
1,821,030	4,688,005	4,556,455	(314,000)	2,040,718	4.96	22.60	0.3739	(0.04)	(0.11)	
2,146,120	4,714,120	4,375,530	(13,500)	1,821,030	5.80	24.74	0.4890	0.07	0.18	
2,443,141	4,417,155	4,001,410	(118,724)	2,146,120	7.41	22.57	0.5930	0.07	0.14	
864,148	3,475,715	3,449,991	(19,500)	857,924	3.28	1.07	0.2491	-	0.01	
924,523	3,744,928	3,365,054	(319,500)	864,148	3.68	1.04	0.2509	0.02	0.07	
973,697	3,663,232	3,388,256	(225,802)	924,523	3.76	1.04	0.2694	0.01	0.05	
1,716,250	2,608,084	2,732,423	(75,000)	1,915,589	6.61	-	0.6113	(0.08)	(0.10)	
1,804,332	2,552,816	2,389,734	(75,000)	1,716,250	8.93	-	0.7321	0.03	0.05	
1,634,227	3,189,318	3,284,423	(75,000)	1,804,332	8.31	-	0.4865	(0.05)	(0.09)	
358,629	4,323,113	4,223,388	(202,156)	461,060	1.86	1.03	0.0810	(0.02)	(0.22)	
579,183	4,536,457	4,133,340	(182,563)	358,629	2.12	1.03	0.1342	0.05	0.61	
617,173	3,911,466	3,898,334	(57,250)	617,173	2.43	1.00	0.1560	(0.01)	(0.07)	
3,821,920	12,668,721	11,351,737	(329,873)	3,176,273	3.75	1.07	0.3272	0.08	0.20	
4,802,799	12,664,529	11,348,515	(335,135)	3,821,920	4.07	1.05	0.4111	0.08	0.26	
5,281,201	12,095,639	11,406,101	(133,237)	4,724,900	4.03	1.08	0.4577	0.05	0.12	
3,972,107	38,074,634	36,661,200	(1,710,000)	4,261,068	1.87	14.68	0.1035	(0.01)	(0.07)	
5,730,287	40,110,644	36,392,320	(2,470,500)	3,972,107	2.29	15.28	0.1474	0.03	0.44	
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	
28,625,407	625,758,568	587,625,818	(44,391,059)	34,883,716	1.36	5.71	0.0453	(0.01)	(0.18)	
63,251,930	667,351,645	580,094,547	(52,630,575)	28,625,407	1.71	6.37	0.1000	0.05	1.21	
116,513,738	669,438,042	625,588,603	(44,355,758)	74,740,057	2.36	4.72	0.1739	-	0.56	
842,657	2,956,978	2,859,880	(116,000)	861,559	3.42	1.19	0.2832	(0.01)	(0.02)	
1,204,515	3,293,518	2,891,454	(70,000)	842,657	4.58	1.16	0.4067	0.10	0.43	
1,590,487	3,144,725	2,731,753	(27,000)	1,204,515	6.52	1.10	0.5765	0.12	0.32	
20,620,947	440,335,777	421,444,765	(18,458,123)	20,188,058	1.61	8.33	0.0469	-	0.02	
46,093,727	457,277,402	414,502,095	(17,302,527)	20,620,947	2.45	8.42	0.1067	0.06	1.24	
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	
13,548,672	47,661,445	49,395,748	(794,898)	16,057,920	2.13	0.99	0.2699	<b>(0.05)</b>	(0.16)	1
12,866,103	55,716,398	54,895,709	(1,503,258)	13,548,672	2.75	1.53	0.2281	<b>(0.01)</b>	(0.05)	1
11,196,733	52,521,944	53,209,881	(981,433)	12,866,103	2.41	4.47	0.2066	<b>(0.03)</b>	(0.13)	1
4,194,712	40,052,386	41,086,788	(285,007)	5,514,121	1.45	5.69	0.1014	(0.03)	(0.24)	
6,444,426	45,301,362	40,884,389	(1,996,161)	4,023,614	1.68	6.23	0.1503	0.05	0.60	
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	
1,536,320	4,544,651	4,976,745	(145,303)	1,515,938	4.89	1.60	0.2999	(0.13)	0.01	
1,361,048	4,504,822	4,525,771	(162,394)	1,536,320	4.21	1.67	0.2903	(0.04)	(0.11)	
2,079,810	5,156,664	3,988,201	(449,700)	1,361,047	5.51	1.14	0.4686	0.14	0.53	
18,057,220	161,926,560	155,043,100	(4,645,889)	15,819,649	1.84	7.42	0.1131	0.01	0.14	
26,600,523	175,497,042	155,969,337	(10,984,402)	18,057,220	2.29	7.24	0.1593	0.05	0.47	
31,204,656	173,894,766	159,816,865	(9,473,768)	26,600,523	2.50	6.56	0.1843	0.03	0.17	
878,821	3,522,904	3,405,002	(95,360)	899,338	3.69	-	0.2511	0.01	(0.02)	
1,156,948	3,431,756	3,022,476	(131,154)	878,821	4.59	-	0.3669	0.08	0.32	
1,328,032	3,225,957	2,984,324	(70,549)	1,156,948	5.16	-	0.4347	0.05	0.15	

Appendix D  
School District Fiscal Health Analysis  
Colorado School District Fiscal Health Data 2009 through 2011

County	School District Name	Year	Gov Fund Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets	Gen Fund Total Liabilities
El Paso	Calhan RJ-1 School District	2009	231,815	402,792	1,949,838	358,574
		2010	147,153	94,795	2,407,251	340,146
		2011	142,143	73,577	3,199,140	302,706
El Paso	Cheyenne Mountain 12 School District	2009	3,597,051	3,519,277	12,756,438	3,639,973
		2010	3,913,940	37,435,029	14,643,546	3,610,196
		2011	3,828,876	34,199,869	15,331,043	3,721,669
El Paso	Colorado Springs 11 School District	2009	20,378,156	213,658,040	74,225,262	57,580,985
		2010	30,870,295	219,431,545	64,899,767	41,360,287
		2011	17,001,049	209,509,286	63,653,473	39,108,817
El Paso	Edison 54 JT School District	2009	73,159	2,060,192	303,785	158,886
		2010	59,926	2,589,011	381,633	195,934
		2011	58,495	2,413,687	453,762	221,878
El Paso	Ellicott 22 School District	2009	645,893	3,174,564	2,891,087	738,131
		2010	646,603	9,108,458	3,135,958	628,538
		2011	645,405	8,696,851	3,764,191	756,842
El Paso	Falcon 49 School District	2009	14,885,178	106,392,959	33,261,956	11,105,099
		2010	14,276,686	105,259,159	33,736,841	12,172,178
		2011	14,364,714	104,906,436	36,211,033	10,996,085
El Paso	Fountain 8 School District	2009	2,131,450	56,977,342	7,999,736	5,995,133
		2010	2,128,600	67,907,568	9,541,568	7,368,177
		2011	2,129,500	65,814,100	10,658,772	6,508,201
El Paso	Hanover 28 School District	2009	727,509	957,818	872,226	410,361
		2010	728,597	3,986,374	739,134	294,807
		2011	1,526,394	3,705,628	1,051,809	258,971
El Paso	Harrison 2 School District	2009	6,777,439	84,320,990	33,590,101	8,911,538
		2010	7,714,067	85,264,623	31,671,968	8,940,203
		2011	7,472,020	82,491,449	31,268,131	8,693,376
El Paso	Lewis Palmer 38 School District	2009	8,050,871	50,950,601	8,817,441	4,890,040
		2010	6,787,486	55,637,963	10,271,976	4,647,807
		2011	8,556,074	53,152,167	14,575,692	4,478,169
El Paso	Manitou Springs 14 School District	2009	837,681	841,152	4,398,482	1,419,335
		2010	833,807	850,182	5,265,979	1,629,080
		2011	849,443	849,999	5,713,761	1,475,958
El Paso	Miami/Yoder 60 JT School District	2009	229,268	282,847	2,024,303	387,429
		2010	328,307	3,467,464	2,353,404	396,415
		2011	283,575	279,946	2,274,856	461,144
El Paso	Peyton 23 JT School District	2009	525,562	908,593	1,672,630	488,461
		2010	525,228	6,054,973	2,124,042	474,504
		2011	518,113	523,681	2,512,976	553,365
El Paso	Widefield 3 School District	2009	1,947,910	2,050,332	20,038,800	8,823,940
		2010	2,224,990	1,884,053	22,435,657	8,355,048
		2011	1,746,337	1,894,776	23,358,482	7,812,456
Elbert	Agate 300 School District	2009	-	-	333,979	68,585
		2010	-	-	362,313	59,867
		2011	-	-	394,023	47,285
Elbert	Elbert County School District No. 200	2009	-	-	597,141	116,293
		2010	-	-	895,108	113,057
		2011	-	-	1,111,323	85,542
Elbert	Elizabeth C-1 School District	2009	1,755,184	1,722,611	4,605,627	2,140,220
		2010	1,747,944	1,759,624	5,436,666	2,120,885
		2011	1,738,531	1,744,565	6,353,835	2,113,075
Elbert	Kiowa C-2 School District	2009	251,433	3,568,286	1,955,277	383,140
		2010	250,895	3,646,357	1,898,138	458,177
		2011	249,620	3,608,399	2,013,143	344,211
Elbert	Limon RE-4J School District	2009	179,905	4,238,844	1,513,775	406,884
		2010	175,672	4,326,445	1,530,371	390,354
		2011	177,866	4,098,081	1,630,690	342,026
Fremont	Canon City RE-1 School District	2009	2,103,388	3,201,817	6,441,092	4,517,534
		2010	2,105,264	2,961,866	6,504,075	4,138,435
		2011	2,064,613	2,113,662	6,763,233	4,115,364



Fund Balance of the General Fund	Gen Fund Total Revenue	Gen Fund Total Expenditures	Gen Fund Interfund Transfer Net	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	# of Warning Indicators
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	CFBR Ratio	
1,591,264	5,175,559	5,061,374	(21,690)	1,498,769	5.44	<b>1.74</b>	0.3131	0.02	0.06	1
2,067,242	5,290,494	4,806,517	(8,000)	1,591,264	7.08	<b>0.64</b>	0.4294	0.09	0.30	1
2,896,433	6,723,255	6,363,068	469,004	2,067,242	10.57	<b>0.52</b>	0.4914	0.12	0.40	1
9,116,465	30,778,891	29,793,479	(90,750)	8,221,803	3.50	0.98	0.3051	0.03	0.11	
11,033,350	32,471,159	29,622,946	(931,327)	9,116,464	4.06	9.56	0.3611	0.06	0.21	
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	
16,644,277	190,795,468	220,873,362	26,811,209	19,910,962	1.29	10.48	0.0858	(0.02)	(0.16)	
23,539,480	195,772,636	215,306,722	26,429,289	16,644,277	1.57	7.11	0.1246	0.04	0.41	
24,544,656	190,009,297	211,351,215	22,347,094	23,539,480	1.63	12.32	0.1299	0.01	0.04	
144,899	2,025,416	2,019,688	(40,000)	135,271	1.91	28.16	0.0703	(0.02)	0.07	
185,699	2,554,165	2,471,365	(42,000)	144,899	1.95	43.20	0.0739	0.02	0.28	
231,884	2,379,566	2,313,531	(19,850)	185,699	2.05	41.26	0.0994	0.02	0.25	
2,152,956	7,111,291	6,945,549	(20,000)	2,007,214	3.92	4.91	0.3091	0.02	0.07	
2,507,420	7,529,305	6,754,841	(420,000)	2,152,956	4.99	14.09	0.3495	0.05	0.16	
3,007,349	7,590,133	6,675,204	(415,000)	2,507,420	4.97	13.48	0.4242	0.07	0.20	
22,156,857	98,964,120	97,308,429	(2,715,782)	23,216,948	3.00	7.15	0.2215	(0.01)	(0.05)	
21,564,663	92,037,568	89,626,080	(2,722,344)	21,875,520	2.77	7.37	0.2335	-	(0.01)	
25,214,948	91,875,665	89,249,494	605,662	21,564,663	3.29	7.30	0.2845	0.04	0.17	
2,004,603	56,704,302	49,292,509	(6,964,647)	1,557,457	1.33	26.73	0.0356	0.01	0.29	
2,173,391	64,534,856	55,808,490	(8,557,578)	2,004,603	1.29	31.90	0.0338	-	0.08	
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	
461,865	3,073,411	3,256,592	(117,565)	762,611	2.13	1.32	0.1369	(0.10)	(0.39)	
444,327	3,169,343	3,003,343	(183,538)	461,865	2.51	5.47	0.1394	(0.01)	(0.04)	
792,838	2,950,951	2,562,338	(40,102)	444,327	4.06	2.43	0.3047	0.12	0.78	
24,678,563	74,693,885	77,259,653	-	27,094,601	3.77	12.44	0.3194	(0.03)	(0.09)	
22,731,765	77,851,740	76,971,591	(2,234,050)	24,085,666	3.54	11.05	0.2870	(0.02)	(0.06)	
22,574,755	74,826,816	73,763,976	(1,219,850)	22,731,765	3.60	11.04	0.3011	-	(0.01)	
3,927,401	44,704,347	44,518,495	(2,141,803)	5,883,352	1.80	6.33	0.0842	(0.04)	(0.33)	
5,624,169	45,815,459	42,811,062	(1,307,629)	3,927,401	2.21	8.20	0.1275	0.04	0.43	
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	
2,979,147	11,470,839	10,552,919	(376,230)	2,437,457	3.10	1.00	0.2726	0.05	0.22	
3,636,899	11,950,246	10,872,994	(419,500)	2,979,147	3.23	1.02	0.3221	0.06	0.22	
4,237,803	12,349,458	11,338,739	(409,815)	3,636,899	3.87	1.00	0.3607	0.05	0.17	
1,636,874	3,187,684	3,237,922	(63,000)	1,750,112	5.22	1.23	0.4959	(0.04)	(0.06)	
1,956,989	3,458,110	3,034,734	(103,261)	1,636,874	5.94	10.56	0.6236	0.09	0.20	
1,813,712	3,236,253	3,329,030	(50,500)	1,956,989	4.93	0.99	0.5367	(0.04)	(0.07)	
1,184,169	4,818,151	4,820,427	(22,000)	1,208,445	3.42	1.73	0.2445	(0.01)	(0.02)	
1,649,538	5,530,613	4,872,243	(193,000)	1,184,168	4.48	11.53	0.3257	0.08	0.39	
1,959,611	5,398,927	4,890,854	(198,000)	1,649,538	4.54	1.01	0.3851	0.06	0.19	
11,214,860	56,644,996	60,239,292	921	14,808,235	2.27	1.05	0.1862	(0.06)	(0.24)	
14,080,609	61,093,883	58,228,134	-	11,214,860	2.69	0.85	0.2418	0.05	0.26	
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	
265,394	1,083,323	1,035,732	(13,923)	231,726	4.87	-	0.2528	0.03	0.15	
302,446	998,569	934,980	(26,537)	265,394	6.05	-	0.3146	0.04	0.14	
346,738	852,068	793,224	(25,860)	302,446	8.33	-	0.4233	0.04	0.15	
480,848	2,607,340	2,515,661	(47,141)	436,310	5.13	-	0.1876	0.02	0.10	
782,051	2,688,749	2,345,401	(42,145)	480,848	7.92	-	0.3276	0.11	0.63	
1,025,781	2,517,096	2,253,366	(20,000)	782,051	12.99	-	0.4512	0.10	0.31	
2,465,407	20,443,037	18,930,787	(982,339)	1,935,496	2.15	0.98	0.1238	0.03	0.27	
3,315,781	21,158,296	18,861,694	(1,446,228)	2,465,407	2.56	1.01	0.1633	0.04	0.34	
4,240,760	20,622,548	19,390,331	(557,260)	3,565,803	3.01	1.00	0.2126	0.03	0.19	
1,572,137	3,389,453	3,179,718	(88,000)	1,448,485	5.10	14.19	0.4811	0.04	0.09	
1,439,961	3,497,546	3,468,191	(160,446)	1,572,137	4.14	14.53	0.3968	(0.04)	(0.08)	
1,668,932	3,458,884	3,134,875	(94,500)	1,439,961	5.85	14.46	0.5168	0.07	0.16	
1,106,891	4,076,418	3,992,664	(131,458)	1,154,595	3.72	23.56	0.2684	(0.01)	(0.04)	
1,140,017	4,072,902	3,989,776	(50,000)	1,106,891	3.92	24.63	0.2822	0.01	0.03	
1,288,664	3,842,109	3,654,131	(39,331)	1,140,017	4.77	23.04	0.3489	0.04	0.13	
1,923,558	25,060,215	24,535,294	(488,024)	1,886,661	1.43	1.52	0.0769	-	0.02	
2,365,640	25,200,611	24,277,158	(481,371)	1,923,558	1.57	1.41	0.0955	0.02	0.23	
2,647,869	24,535,493	23,097,613	(1,164,651)	2,365,640	1.64	1.02	0.1091	0.01	0.12	

Appendix D  
School District Fiscal Health Analysis  
Colorado School District Fiscal Health Data 2009 through 2011

County	School District Name	Year	Gov Fund Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets	Gen Fund Total Liabilities
Fremont	Cotopaxi RE-3 School District	2009	235,780	2,889,229	1,586,585	514,813
		2010	135,732	2,913,890	1,737,555	541,113
		2011	137,268	2,723,411	1,368,314	297,720
Garfield	DeBeque 49JT School District	2009	305,883	347,152	1,532,705	230,836
		2010	264,513	345,284	1,565,452	206,519
		2011	263,581	288,186	1,627,232	161,600
Garfield	Garfield 16 School District	2009	4,707,651	5,264,062	2,768,851	998,454
		2010	4,681,993	5,527,071	3,569,672	1,511,992
		2011	4,639,522	5,396,991	3,691,496	770,018
Garfield	Garfield RE-2 School District	2009	9,571,325	47,306,071	15,798,314	2,194,178
		2010	9,578,599	55,385,662	16,623,565	2,752,704
		2011	9,577,958	46,304,259	17,023,589	2,790,708
Gilpin	Gilpin County RE1 School District	2009	1,854,589	2,024,576	2,045,818	368,010
		2010	1,878,717	6,650,661	2,556,544	409,388
		2011	1,878,717	6,580,334	2,825,913	391,283
Grand	East Grand 2 School District	2009	3,137,694	4,492,476	3,034,668	1,194,717
		2010	3,161,542	15,446,105	3,508,918	1,177,064
		2011	3,189,302	15,349,226	4,517,818	1,157,663
Gunnison	Gunnison RE1J School District	2009	2,872,631	19,696,484	3,760,323	1,751,676
		2010	5,160,320	20,285,538	4,430,898	1,702,826
		2011	4,549,750	4,740,758	5,230,546	1,707,582
Gunnison	Montrose County RE-1J School District	2009	851,338	44,805,200	9,231,486	5,322,043
		2010	407,170	48,023,623	11,234,700	5,252,781
		2011	842,764	44,417,871	13,046,463	5,356,559
Hinsdale	Hinsdale County RE 1 School District	2009	93,680	99,704	1,006,435	122,033
		2010	92,618	107,159	1,372,039	133,477
		2011	95,345	100,991	1,554,266	147,954
Huerfano	Huerfano RE-1 School District	2009	451,984	401,656	1,766,423	544,343
		2010	443,284	491,848	1,964,682	549,295
		2011	434,484	471,325	2,279,507	536,624
Huerfano	La Veta RE-2 School District	2009	78,820	92,602	1,661,682	544,406
		2010	82,285	89,753	1,369,015	362,275
		2011	112,361	2,533,423	1,107,462	402,976
Jackson	North Park R-1 School District	2009	-	-	1,488,403	221,475
		2010	156,795	3,139,635	1,667,163	310,670
		2011	-	-	1,492,197	617,146
Jefferson	Jefferson County R-1 School District	2009	80,249,587	724,956,393	182,120,995	84,354,411
		2010	82,098,774	734,153,816	164,640,497	85,180,031
		2011	81,117,069	696,603,172	139,273,134	84,512,046
Kiowa	Eads RE-1 School District	2009	-	-	1,326,425	231,707
		2010	-	-	1,577,166	247,295
		2011	-	-	1,524,134	207,745
Kiowa	Plainview RE-2 School District	2009	-	-	968,889	107,509
		2010	-	-	993,595	117,565
		2011	-	-	1,063,807	177,768
Kit Carson	Arriba-Flagler C-20 School District	2009	120,234	151,408	1,252,368	129,531
		2010	121,413	145,217	1,374,738	131,367
		2011	123,004	148,864	1,532,679	124,425
Kit Carson	Bethune R-5 School District	2009	-	-	1,359,161	147,343
		2010	-	-	1,378,782	127,396
		2011	-	-	1,341,625	127,404
Kit Carson	Burlington RE-6J School District	2009	536,226	620,909	2,123,297	616,560
		2010	544,008	601,998	2,324,199	588,083
		2011	535,423	580,260	2,834,306	528,979
Kit Carson	High Plains #R-23	2009	4,977	1,764,356	1,063,107	122,041
		2010	-	-	1,186,427	122,001
		2011	-	-	1,300,911	116,346
Kit Carson	Idalia RJ-3 School District	2009	-	-	959,062	156,135
		2010	23,535	1,963,883	1,066,542	189,562
		2011	22,604	1,984,681	1,214,483	178,068

Fund Balance of the General Fund	Gen Fund Total Revenue	Gen Fund Total Expenditures	Gen Fund Interfund Transfer Net	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	# of Warning Indicators
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	CFBR Ratio	
1,071,772	2,780,096	2,680,957	(118,000)	1,090,633	3.08	12.25	0.3829	(0.01)	(0.02)	
1,196,442	2,803,849	2,586,179	(93,000)	1,071,772	3.21	21.47	0.4466	0.04	0.12	
1,070,594	2,617,908	2,643,756	(100,000)	1,196,442	4.60	19.84	0.3902	(0.05)	(0.11)	
1,301,869	2,076,177	2,198,217	(213,253)	1,637,162	6.64	1.13	0.5399	(0.16)	(0.20)	
1,358,933	2,094,720	2,007,656	(30,000)	1,301,869	7.58	1.31	0.6669	0.03	0.04	
1,465,632	1,839,483	1,702,783	(30,000)	1,358,932	10.07	1.09	0.8458	0.06	0.08	
1,770,397	11,411,153	11,178,637	(25,000)	1,573,814	2.77	1.12	0.1580	0.02	0.12	
2,057,680	11,290,097	10,921,398	(81,416)	1,770,397	2.36	1.18	0.1870	0.03	0.16	
2,921,478	10,465,160	9,547,029	(54,333)	2,057,680	4.79	1.16	0.3043	0.08	0.42	
13,604,136	36,125,182	36,683,349	(575,890)	14,738,193	7.20	4.94	0.3651	(0.03)	(0.08)	
13,870,861	40,822,578	39,291,144	(1,264,708)	13,604,136	6.04	5.78	0.3420	0.01	0.02	
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	
1,677,808	4,007,992	3,690,884	(126,925)	1,487,625	5.56	1.09	0.4395	0.05	0.13	
2,147,156	4,674,162	3,923,039	(281,775)	1,677,806	6.24	3.54	0.5106	0.10	0.28	
2,434,630	4,627,226	3,957,436	(382,316)	2,147,156	7.22	3.50	0.5610	0.06	0.13	
1,839,951	11,739,578	11,457,875	(479,077)	2,037,325	2.54	1.43	0.1541	(0.02)	(0.10)	
2,331,854	12,241,460	11,157,065	(592,492)	1,839,951	2.98	4.89	0.1985	0.04	0.27	
3,360,155	12,029,665	10,507,680	(493,684)	2,331,854	3.90	4.81	0.3054	0.09	0.44	
2,008,647	14,808,093	13,792,596	(430,188)	1,722,098	2.15	6.86	0.1412	0.04	0.17	
2,728,072	15,586,349	14,082,039	(821,954)	2,039,716	2.60	3.93	0.1830	0.04	0.34	
3,522,964	15,261,990	13,969,903	(499,313)	2,728,072	3.06	1.04	0.2435	0.05	0.29	
3,909,443	43,870,250	41,814,999	(1,288,295)	3,142,487	1.73	52.63	0.0907	0.02	0.24	
5,981,919	45,548,772	40,625,385	(1,376,691)	3,909,443	2.14	117.94	0.1424	0.08	0.53	
7,689,904	43,514,113	44,858,520	(1,340,735)	5,981,919	2.44	52.70	0.1665	(0.06)	0.29	
884,402	1,401,048	1,266,897	(27,000)	777,251	8.25	1.06	0.6835	0.08	0.14	
1,238,562	1,748,007	1,291,847	(102,000)	884,402	10.28	1.16	0.8886	0.20	0.40	
1,406,312	1,496,707	1,312,004	(40,000)	1,261,609	10.51	1.06	1.0402	0.10	0.11	
1,222,080	4,925,928	4,737,881	(472,362)	1,509,395	3.25	0.89	0.2346	(0.06)	(0.19)	
1,415,387	5,236,672	4,893,365	(150,000)	1,222,080	3.58	1.11	0.2806	0.04	0.16	
1,742,883	4,707,585	4,257,843	(122,246)	1,415,387	4.25	1.08	0.3979	0.07	0.23	
1,117,276	3,281,571	3,248,861	(135,000)	1,219,566	3.05	1.17	0.3302	<b>(0.03)</b>	<b>(0.08)</b>	2
1,006,740	2,792,548	2,741,018	(162,066)	1,117,276	3.78	1.09	0.3468	<b>(0.04)</b>	<b>(0.10)</b>	2
704,486	2,450,431	2,493,037	(180,000)	927,092	2.75	22.55	0.2636	<b>(0.09)</b>	<b>(0.24)</b>	2
1,266,928	2,564,319	2,344,956	(45,000)	1,092,565	6.72	-	0.5301	<b>0.07</b>	<b>0.16</b>	2
1,356,493	2,726,084	2,399,006	(237,513)	1,266,928	5.37	20.02	0.5145	<b>0.03</b>	<b>0.07</b>	2
875,051	2,579,429	2,396,784	(415,362)	1,107,768	2.42	-	0.3112	<b>(0.09)</b>	<b>(0.21)</b>	2
97,766,584	641,493,063	618,719,459	(35,484,341)	110,477,321	2.16	9.03	0.1494	<b>(0.02)</b>	<b>(0.12)</b>	2
79,460,466	651,739,028	626,897,950	(43,147,196)	97,766,584	1.93	8.94	0.1186	<b>(0.03)</b>	<b>(0.19)</b>	2
54,761,088	614,583,001	602,117,046	(37,165,333)	79,460,466	1.65	8.59	0.0857	<b>(0.04)</b>	<b>(0.31)</b>	2
1,094,718	2,203,299	2,154,202	(61,399)	1,107,020	5.72	-	0.4941	(0.01)	(0.01)	
1,329,871	2,325,377	1,994,621	(95,604)	1,094,719	6.38	-	0.6362	0.10	0.21	
1,316,389	2,032,597	1,938,015	(108,064)	1,329,871	7.34	-	0.6434	(0.01)	(0.01)	
836,813	1,192,801	1,102,433	(15,000)	761,445	9.01	-	0.7489	0.06	0.10	
876,030	2,064,557	2,005,339	(20,000)	836,812	8.45	-	0.4325	0.02	0.05	
886,039	1,214,983	1,095,641	(22,118)	788,815	5.98	-	0.7927	0.08	0.12	
1,122,838	2,199,726	1,967,462	(63,805)	955,170	9.67	1.26	0.5528	0.08	0.18	
1,243,372	2,183,572	2,035,393	(27,000)	1,122,838	10.46	1.20	0.6029	0.06	0.11	
1,408,254	2,018,315	1,832,534	(20,000)	1,243,372	12.32	1.21	0.7602	0.08	0.13	
1,211,818	1,773,733	1,761,953	(88,800)	1,339,757	9.22	-	0.6548	(0.04)	(0.10)	
1,251,386	1,784,740	1,698,119	(47,053)	1,211,818	10.82	-	0.7171	0.02	0.03	
1,214,221	1,762,406	1,762,802	(37,166)	1,251,386	10.53	-	0.6746	(0.02)	(0.03)	
1,506,737	5,715,078	5,698,281	(338,730)	1,831,170	3.44	1.16	0.2496	(0.06)	(0.18)	
1,736,116	6,021,767	5,464,691	(325,664)	1,506,737	3.95	1.11	0.2998	0.04	0.15	
2,305,327	5,781,270	5,777,325	563,267	1,736,116	5.36	1.08	0.4421	0.10	0.33	
941,065	1,763,101	1,582,271	(86,576)	847,439	8.71	354.50	0.5639	0.05	0.11	
1,064,426	1,718,993	1,517,114	(78,000)	941,065	9.72	-	0.6673	0.07	0.13	
1,184,566	1,640,481	1,478,585	(41,000)	1,064,426	11.18	-	0.7795	0.07	0.11	
802,927	1,924,968	1,847,998	(101,800)	827,757	6.14	-	0.4118	(0.01)	(0.03)	
876,980	1,963,883	1,857,241	(32,589)	802,927	5.63	83.45	0.4641	0.04	0.09	
1,036,415	1,984,681	1,798,728	(26,518)	876,980	6.82	87.80	0.5678	0.08	0.18	

Appendix D  
School District Fiscal Health Analysis  
Colorado School District Fiscal Health Data 2009 through 2011

County	School District Name	Year	Gov Fund Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets	Gen Fund Total Liabilities
Kit Carson	Liberty J-4 School District	2009	48,775	1,453,734	962,034	118,105
		2010	49,261	1,543,799	1,154,595	136,661
		2011	24,740	-	1,220,430	204,776
Kit Carson	Stratton R-4 School District	2009	101,275	2,714,627	1,466,559	212,886
		2010	60,060	2,478,591	1,635,518	203,835
		2011	31,979	2,261,888	1,771,728	175,328
La Plata	Durango 9-R School District	2009	11,208,858	11,032,193	9,545,492	5,479,034
		2010	11,212,893	11,741,212	11,097,096	5,101,959
		2011	8,179,622	8,172,148	14,815,258	5,142,525
Lake	Lake County R-1 School District	2009	119,281	171,926	4,410,949	1,133,020
		2010	115,931	164,904	3,549,619	851,846
		2011	112,994	177,035	3,802,521	795,345
Larimer	Johnstown-Milliken RE-5J School District	2009	3,028,899	23,023,793	4,719,752	1,782,790
		2010	2,947,169	23,437,620	5,028,401	1,864,784
		2011	2,140,994	24,654,129	5,246,519	2,001,514
Larimer	Poudre R-1 School District	2009	26,837,004	30,123,353	46,921,823	16,402,965
		2010	27,200,510	31,431,622	55,918,749	19,157,961
		2011	28,792,635	30,331,652	67,257,353	18,650,954
Las Animas	Aguilar Reorganized 6 School District	2009	209,719	2,191,808	910,315	160,602
		2010	92,821	92,058	1,031,492	165,034
		2011	86,348	1,984,566	834,277	214,006
Las Animas	Branson Reorganized 82 School District	2009	-	-	990,771	306,796
		2010	-	-	892,474	276,939
		2011	-	-	946,943	272,960
Las Animas	Hoehne Reorganized 3 School District	2009	179,128	199,438	1,690,279	605,985
		2010	185,400	166,083	1,562,369	787,163
		2011	180,361	130,406	1,725,185	1,048,677
Las Animas	Kim Reorganized 88 School District	2009	-	-	936,606	135,113
		2010	-	-	955,608	121,004
		2011	-	-	1,089,165	95,266
Las Animas	Primero Reorganized 2 School District	2009	1,376,995	4,495,343	2,237,963	232,836
		2010	1,371,352	1,401,235	2,617,357	198,094
		2011	1,372,989	4,208,465	2,893,577	196,814
Las Animas	Trinidad 1 School District	2009	1,079,590	1,076,237	5,523,495	1,533,481
		2010	1,079,521	11,672,515	5,100,669	1,223,983
		2011	1,039,921	11,018,538	3,765,692	1,076,313
Lincoln	Genoa-Hugo C113 School District	2009	210,238	161,295	1,658,658	188,418
		2010	128,708	179,518	1,762,454	223,048
		2011	122,170	176,881	1,728,360	214,210
Lincoln	Karval RE-23 School District	2009	-	-	1,105,402	174,322
		2010	-	-	1,500,322	171,555
		2011	-	-	1,571,419	169,080
Logan	Buffalo RE-4 School District	2009	160,912	171,029	1,481,155	245,652
		2010	158,238	164,121	1,537,468	292,777
		2011	161,114	170,535	1,616,073	242,290
Logan	Frenchman RE-3 School District	2009	104,424	2,390,873	1,408,782	236,989
		2010	103,674	2,611,734	1,460,849	194,648
		2011	196,873	2,426,832	1,329,552	198,358
Logan	Haxtun RE-2J School District	2009	-	-	1,460,645	216,795
		2010	-	-	1,823,595	261,414
		2011	-	-	1,947,893	252,445
Logan	Plateau RE-5 School District	2009	1,182,224	2,118,169	1,467,078	192,115
		2010	15,864	2,589,510	1,935,195	385,642
		2011	7,932	2,877,938	2,255,277	186,977
Logan	Prairie RE-11 School District	2009	-	-	1,795,865	175,049
		2010	-	-	2,011,198	164,628
		2011	-	-	2,249,399	174,086
Logan	Valley RE-1 School District	2009	1,641,956	1,759,675	6,958,015	2,246,157
		2010	1,641,825	1,641,825	7,270,841	2,237,620
		2011	1,640,400	1,796,444	7,314,707	2,227,150

Fund Balance of the General Fund	Gen Fund Total Revenue	Gen Fund Total Expenditures	Gen Fund Interfund Transfer Net	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	# of Warning Indicators
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	CFBR Ratio	
843,929	1,429,568	1,436,903	(59,000)	910,624	8.15	29.80	0.5642	(0.05)	(0.07)	
1,017,934	1,518,642	1,326,637	(18,000)	843,929	8.45	31.34	0.7570	0.11	0.21	
1,015,654	1,397,263	1,388,420	(11,123)	1,017,934	5.96	-	0.7257	-	-	
1,253,673	2,647,203	2,758,129	(88,100)	1,453,665	6.89	26.80	0.4405	(0.08)	(0.14)	
1,431,683	2,445,184	2,190,707	(75,762)	1,253,673	8.02	41.27	0.6317	0.07	0.14	
1,596,400	2,261,888	2,090,412	(5,715)	1,431,683	10.11	70.73	0.7616	0.07	0.12	
4,066,458	38,401,843	37,589,379	(1,497,261)	4,751,255	1.74	0.98	0.1040	(0.02)	(0.14)	
5,995,137	39,884,081	36,375,260	(1,580,142)	4,066,458	2.18	1.05	0.1580	0.05	0.47	
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	
3,277,929	9,660,517	9,255,080	(20,000)	2,892,492	3.89	1.44	0.3534	0.04	0.13	
2,697,773	9,513,380	9,502,222	(50,000)	2,736,615	4.17	1.42	0.2824	-	(0.01)	
3,007,176	9,354,469	8,999,233	(45,833)	2,697,773	4.78	1.57	0.3325	0.03	0.11	
2,936,962	20,164,487	19,787,435	(510,576)	3,070,486	2.65	7.60	0.1447	(0.01)	(0.04)	
3,163,617	21,329,067	18,141,785	(2,960,627)	2,936,962	2.70	7.95	0.1499	0.01	0.08	
3,245,005	23,315,659	21,610,772	(623,499)	3,163,617	2.62	11.52	0.1459	0.05	0.03	
30,518,858	192,005,517	185,858,693	(5,812,916)	31,459,027	2.86	1.12	0.1592	-	(0.03)	
36,760,788	200,131,788	189,761,257	(4,128,601)	30,518,858	2.92	1.16	0.1896	0.03	0.20	
48,606,399	205,764,758	193,178,644	(770,493)	36,760,788	3.61	1.05	0.2506	0.06	0.32	
749,713	2,092,214	2,011,813	(113,722)	783,034	5.67	10.45	0.3527	(0.02)	(0.04)	
866,458	1,982,815	1,808,486	(57,584)	749,713	6.25	0.99	0.4643	0.06	0.16	
620,271	1,912,826	2,070,217	(27,636)	866,458	3.90	22.98	0.2957	(0.10)	(0.28)	
683,975	3,518,839	3,270,937	(56,500)	(168,703)	3.23	-	0.2056	0.05	5.05	
615,535	3,391,445	3,434,885	(25,000)	683,975	3.22	-	0.1779	(0.02)	(0.10)	
673,983	3,083,704	2,990,256	(35,000)	615,535	3.47	-	0.2228	0.02	0.09	
1,084,294	3,180,569	3,285,164	(196,876)	1,385,765	2.79	<b>1.11</b>	0.3114	<b>(0.09)</b>	(0.22)	2
775,206	3,692,252	3,823,548	(135,000)	1,041,502	1.98	<b>0.90</b>	0.1958	<b>(0.07)</b>	(0.26)	2
676,508	2,864,936	2,887,634	(76,000)	775,206	1.65	<b>0.72</b>	0.2283	<b>(0.03)</b>	(0.13)	2
801,493	1,402,769	1,199,024	(48,000)	645,748	6.93	-	0.6427	0.11	0.24	
834,604	1,219,365	1,156,254	(30,000)	801,493	7.90	-	0.7036	0.03	0.04	
993,899	1,219,462	1,040,167	(20,000)	834,604	11.43	-	0.9375	0.13	0.19	
2,005,127	2,982,798	2,190,000	(237,306)	1,492,335	9.61	3.26	0.8261	0.19	0.34	
2,419,263	2,987,067	2,415,980	(156,951)	2,005,127	13.21	1.02	0.9403	0.14	0.21	
2,696,763	2,813,577	2,377,551	(158,525)	2,419,262	14.70	3.07	1.0634	0.10	0.11	
3,990,014	11,031,622	9,481,480	(960,500)	3,400,372	3.60	1.00	0.3821	<b>0.05</b>	<b>0.17</b>	2
3,876,686	11,085,298	10,783,626	(415,000)	3,990,014	4.17	10.81	0.3462	<b>(0.01)</b>	<b>(0.03)</b>	2
2,689,379	10,428,521	10,845,828	(770,000)	3,876,686	3.50	10.60	0.2315	<b>(0.11)</b>	<b>(0.31)</b>	2
1,470,240	2,206,877	1,998,167	(24,000)	1,285,530	8.80	0.77	0.7271	<b>0.08</b>	0.14	1
1,539,406	2,433,289	2,282,551	(81,572)	1,470,240	7.90	1.39	0.6512	<b>0.03</b>	0.05	1
1,514,150	2,175,265	2,176,521	(24,000)	1,539,406	8.07	1.45	0.6881	<b>(0.01)</b>	(0.02)	1
931,079	2,066,697	1,719,023	(45,207)	629,544	6.34	-	0.5278	0.15	0.48	
1,328,767	2,215,459	1,779,105	(37,850)	931,079	8.75	-	0.7313	0.18	0.43	
1,402,340	1,928,186	1,779,732	(73,624)	1,328,767	9.29	-	0.7566	0.04	0.06	
1,235,503	2,996,263	2,849,843	(52,577)	1,141,660	6.03	1.06	0.4257	0.03	0.08	
1,244,691	3,271,777	3,247,589	(15,000)	1,235,503	5.25	1.04	0.3815	-	0.01	
1,373,783	3,026,343	2,887,251	(10,000)	1,244,691	6.67	1.06	0.4742	0.04	0.10	
1,171,793	2,347,004	2,204,819	(85,585)	1,115,193	5.94	22.90	0.5116	0.02	0.05	
1,266,201	2,566,935	2,453,527	(19,000)	1,171,793	7.51	25.19	0.5121	0.04	0.08	
1,131,194	2,385,738	2,504,545	(16,200)	1,266,201	6.70	12.33	0.4488	(0.06)	(0.11)	
1,243,850	2,719,876	2,567,348	(48,000)	1,139,322	6.74	-	0.4756	0.04	0.09	
1,562,181	2,854,695	2,446,364	(90,000)	1,243,850	6.98	-	0.6159	0.11	0.26	
1,695,448	2,807,213	2,662,946	(11,000)	1,562,181	7.72	-	0.6341	0.05	0.09	
1,274,963	2,090,014	2,162,404	(88,861)	1,436,214	7.64	1.79	0.5663	(0.08)	(0.11)	
1,549,553	2,589,402	2,263,293	(51,519)	1,274,963	5.02	163.23	0.6694	0.11	0.22	
2,068,300	2,877,938	2,331,065	(28,126)	1,549,553	12.06	362.83	0.8767	0.18	0.33	
1,620,816	2,112,865	1,799,207	(135,000)	1,442,158	10.26	-	0.8380	0.08	0.12	
1,846,570	2,155,931	1,820,176	(110,000)	1,620,816	12.22	-	0.9567	0.10	0.14	
2,075,313	2,133,821	1,865,078	(40,000)	1,846,570	12.92	-	1.0894	0.11	0.12	
4,711,858	17,903,867	17,392,902	(535,692)	4,736,585	3.10	1.07	0.2628	-	(0.01)	
5,033,221	18,090,912	17,166,709	(602,840)	4,711,858	3.25	1.00	0.2832	0.02	0.07	
5,087,557	17,423,215	16,865,761	(503,118)	5,033,221	3.28	1.10	0.2929	-	0.01	

Appendix D  
School District Fiscal Health Analysis  
Colorado School District Fiscal Health Data 2009 through 2011

County	School District Name	Year	Gov Fund Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets	Gen Fund Total Liabilities
Mesa	Mesa County Valley 51 School District	2009	13,533,142	168,331,923	28,387,286	20,111,221
		2010	12,953,382	169,682,412	28,687,182	20,228,460
		2011	13,415,453	165,573,762	28,824,407	20,415,995
Mesa	Plateau Valley 50 School District	2009	297,700	350,720	2,049,856	379,231
		2010	298,200	353,924	2,301,378	441,237
		2011	158,812	348,786	2,284,340	374,485
Mineral	Creede Consolidated 1 School District	2009	-	-	1,637,127	217,999
		2010	-	-	1,796,363	204,040
		2011	-	-	2,008,912	175,334
Moffat	Moffat County RE1 School District	2009	2,563,349	22,636,283	8,833,888	1,904,766
		2010	2,530,096	23,575,315	9,004,442	1,832,580
		2011	2,660,606	24,633,415	9,586,604	1,886,561
Montezuma	Dolores RE-4A School District	2009	399,353	7,044,526	2,360,856	737,290
		2010	446,300	6,470,813	2,774,498	699,213
		2011	277,825	6,261,808	3,233,921	654,579
Montezuma	Mancos RE-6 School District	2009	153,220	182,931	1,817,338	312,787
		2010	173,580	4,174,144	1,892,447	314,621
		2011	184,305	3,744,558	1,799,588	310,381
Montezuma	Montezuma-Cortez RE-1 School District	2009	-	-	7,543,097	3,826,867
		2010	-	-	7,876,310	2,860,243
		2011	-	-	7,755,501	3,079,207
Montrose	Norwood R-2J School District	2009	286,046	5,758	1,666,777	347,724
		2010	286,009	214	1,672,410	371,695
		2011	290,453	203,250	1,897,861	354,033
Montrose	West End RE-2 School District	2009	-	-	1,576,640	357,175
		2010	38,803	3,349,690	1,425,224	220,208
		2011	38,803	3,091,358	1,593,992	234,528
Morgan	Briggsdale School District RE10J	2009	431,634	2,483,154	419,983	185,571
		2010	425,708	2,595,068	700,489	168,058
		2011	428,233	2,351,034	779,104	134,950
Morgan	Brush RE-2(J) School District	2009	1,209,026	12,355,952	3,646,558	1,193,742
		2010	1,208,857	12,732,607	3,737,696	1,258,422
		2011	1,207,305	12,297,292	4,679,062	1,210,234
Morgan	Fort Morgan RE-3 School District	2009	2,211,136	25,554,097	8,691,657	2,989,453
		2010	2,259,118	26,544,731	10,931,506	2,970,232
		2011	2,174,314	25,337,266	12,217,270	2,966,810
Morgan	Weldon Valley RE-20(J) School District	2009	78,530	95,437	2,106,900	231,573
		2010	77,375	79,460	1,318,264	138,599
		2011	81,085	79,936	1,720,288	233,972
Otero	Cheraw 31 School District	2009	33,535	60,580	881,948	232,419
		2010	33,535	113	1,000,607	229,493
		2011	29,919	18	1,121,593	203,140
Otero	East Otero R-1 School District	2009	495,040	1,390,002	4,220,090	865,552
		2010	783,163	13,956,757	4,598,452	912,171
		2011	668,427	765,389	4,596,254	806,448
Otero	Rocky Ford R-2 School District	2009	122,836	7,146,950	2,172,968	672,323
		2010	122,837	7,095,705	2,465,717	666,804
		2011	-	-	2,851,369	646,414
Otero	Swink 33 School District	2009	261,812	193,645	1,917,419	303,185
		2010	188,813	3,726,522	2,060,794	319,832
		2011	190,013	193,589	2,256,707	328,386
Ouray	Ouray R-1 School District	2009	191,283	174,972	1,316,802	270,003
		2010	187,345	190,207	1,092,783	273,151
		2011	187,957	193,900	1,229,207	244,361
Ouray	Ridgway R-2 School District	2009	1,346,498	4,740,691	1,614,352	343,794
		2010	831,924	4,880,280	1,687,065	310,025
		2011	807,036	922,703	1,706,572	299,610
Park	Park County RE-2 School District	2009	674,559	797,754	2,252,687	514,458
		2010	801,354	8,556,790	2,578,846	531,028
		2011	1,638,996	8,677,711	2,529,371	506,441

Fund Balance of the General Fund	Gen Fund Total Revenue	Gen Fund Total Expenditures	Gen Fund Interfund Transfer Net	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	# of Warning Indicators
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	CFBR Ratio	
8,276,065	151,551,481	151,036,326	(194,600)	7,955,510	1.41	12.44	0.0547	-	0.04	
8,458,722	153,260,240	152,892,393	(185,190)	8,276,065	1.42	13.10	0.0553	-	0.02	
8,408,412	154,250,576	150,010,284	(4,290,602)	8,458,722	1.41	12.34	0.0545	-	(0.01)	
1,670,625	4,075,229	3,989,316	(115,222)	1,699,934	5.41	1.18	0.4070	(0.01)	(0.02)	
1,860,141	4,168,147	3,905,631	(73,000)	1,670,625	5.22	1.19	0.4675	0.05	0.11	
1,909,855	3,880,454	3,809,300	(21,440)	1,860,141	6.10	2.20	0.4986	0.01	0.03	
1,419,128	1,860,860	1,723,489	(34,608)	1,316,365	7.51	-	0.8072	0.06	0.08	
1,592,323	2,025,885	1,782,690	(70,000)	1,419,128	8.80	-	0.8595	0.09	0.12	
1,833,578	1,911,405	1,684,717	(36,612)	1,643,502	11.46	-	1.0652	0.10	0.12	
6,929,122	20,173,703	19,521,442	(562,505)	6,839,366	4.64	8.83	0.3450	-	0.01	
7,171,862	21,099,467	20,149,602	(696,586)	6,929,122	4.91	9.32	0.3440	0.01	0.04	
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	
1,623,566	6,757,375	6,406,930	(2,000)	1,144,920	3.20	17.64	0.2533	0.05	0.42	
2,075,285	6,370,791	5,786,144	(181,342)	1,623,566	3.97	14.50	0.3478	0.06	0.28	
2,579,342	6,020,178	5,426,121	(90,000)	2,075,285	4.94	22.54	0.4676	0.08	0.24	
1,504,551	3,792,791	3,521,026	(173,615)	1,406,401	5.81	1.19	0.4072	0.03	0.07	
1,577,826	4,056,555	4,153,905	(192,478)	1,504,551	6.02	24.05	0.3630	(0.07)	0.05	
1,489,207	3,652,069	3,401,455	(339,233)	1,577,826	5.80	20.32	0.3981	(0.02)	(0.06)	
3,716,230	22,037,447	21,162,396	(1,064,501)	3,905,680	1.97	-	0.1672	(0.01)	(0.05)	
5,016,067	23,176,630	20,984,719	(1,048,441)	3,716,230	2.75	-	0.2277	0.05	0.35	
4,676,294	21,053,848	11,990,473	(1,488,135)	5,016,067	2.52	-	0.3469	0.36	(0.07)	
1,319,053	3,346,570	3,250,022	(116,882)	1,339,387	4.79	<b>0.02</b>	0.3918	(0.01)	(0.02)	1
1,300,715	3,388,389	3,291,727	(115,000)	1,319,053	4.50	-	0.3818	(0.01)	(0.01)	1
1,543,828	3,334,283	3,154,170	63,000	1,300,715	5.36	<b>0.70</b>	0.4994	0.07	0.19	1
1,219,465	3,541,234	3,611,562	(140,500)	1,430,293	4.41	-	0.3250	(0.06)	(0.15)	
1,205,015	3,349,690	3,292,140	(72,000)	1,219,465	6.47	86.33	0.3582	-	(0.01)	
1,359,464	3,091,358	3,012,852	(26,000)	1,306,958	6.80	79.67	0.4474	0.02	0.04	
234,412	2,069,413	1,898,184	(72,322)	135,505	2.26	5.75	0.1190	0.05	0.73	
532,431	2,184,219	1,828,426	(57,773)	234,411	4.17	6.10	0.2823	0.14	1.27	
644,154	1,936,428	1,846,339	(23,486)	542,551	5.77	5.49	0.3445	0.03	0.19	
2,452,816	11,254,263	10,829,615	(429,433)	2,457,601	3.05	10.22	0.2179	-	-	
2,479,274	11,495,412	11,055,779	(413,175)	2,452,816	2.97	10.53	0.2162	-	0.01	
3,468,828	11,050,977	10,149,562	(157,952)	2,725,365	3.87	10.19	0.3365	0.07	0.27	
5,702,204	23,011,824	22,375,659	(49,124)	5,115,163	2.91	11.56	0.2543	0.03	0.11	
7,961,274	24,630,826	22,631,276	(73,805)	6,035,529	3.68	11.75	0.3506	0.08	0.32	
9,250,460	23,428,543	23,118,970	(105,722)	8,009,039	4.12	11.65	0.3983	0.01	0.16	
1,875,327	2,421,268	2,200,872	(61,019)	1,715,950	9.10	<b>1.22</b>	0.8291	0.07	0.09	1
1,179,665	2,494,009	2,133,324	(1,056,348)	1,875,327	9.51	<b>1.03</b>	0.3698	(0.28)	(0.37)	1
1,486,316	2,438,046	2,109,860	(21,535)	1,179,665	7.35	<b>0.99</b>	0.6973	0.13	0.26	1
649,529	2,517,112	2,467,397	(83,026)	682,840	3.79	1.81	0.2547	(0.01)	(0.05)	
771,114	2,447,939	2,298,953	(27,401)	649,529	4.36	-	0.3315	0.05	0.19	
918,453	2,491,935	2,323,481	(21,115)	771,114	5.52	-	0.3917	0.06	0.19	
3,354,538	11,283,174	9,384,744	(1,129,388)	3,280,388	4.88	2.81	0.3191	0.07	0.02	
3,686,281	10,904,540	9,154,107	(1,433,762)	3,354,538	5.04	17.82	0.3482	0.03	0.10	
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	
1,500,645	7,113,988	7,170,335	(239,950)	1,796,942	3.23	58.18	0.2025	(0.04)	(0.16)	
1,798,913	6,855,071	6,556,803	-	1,500,645	3.70	57.77	0.2744	0.04	0.20	
2,204,955	6,943,708	6,229,752	(307,914)	1,798,913	4.41	-	0.3373	0.06	0.23	
1,614,234	3,509,705	3,564,017	(122,000)	1,790,546	6.32	0.74	0.4379	(0.05)	(0.10)	
1,740,962	3,490,504	3,241,776	(122,000)	1,614,234	6.44	19.74	0.5176	0.04	0.08	
1,928,321	3,568,584	3,311,225	(70,000)	1,740,962	6.87	1.02	0.5703	0.05	0.11	
1,046,799	2,994,126	2,923,695	(206,000)	1,182,368	4.88	0.91	0.3345	(0.05)	(0.11)	
819,632	3,126,353	3,204,020	(149,500)	1,046,799	4.00	1.02	0.2444	(0.07)	(0.22)	
984,846	2,959,928	2,777,748	(126,000)	928,666	5.03	1.03	0.3392	0.02	0.06	
1,270,558	3,892,104	3,863,547	(185,492)	1,427,493	4.70	3.52	0.3138	(0.04)	(0.11)	
1,377,040	4,000,459	3,727,437	(166,540)	1,270,558	5.44	5.87	0.3536	0.03	0.08	
1,406,962	3,882,865	3,792,838	(113,985)	1,430,920	5.70	1.14	0.3601	(0.01)	(0.02)	
1,738,229	6,441,563	6,218,248	(113,294)	1,628,208	4.38	1.18	0.2745	0.02	0.07	
2,047,818	6,634,659	6,195,214	(129,856)	1,738,229	4.86	10.68	0.3238	0.05	0.18	
2,022,930	6,732,641	6,603,424	(154,099)	2,047,813	4.99	5.29	0.2994	-	(0.01)	

Appendix D  
School District Fiscal Health Analysis  
Colorado School District Fiscal Health Data 2009 through 2011

County	School District Name	Year	Gov Fund Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets	Gen Fund Total Liabilities
Park	Platte Canyon 1 School District	2009	902,624	803,589	2,593,550	1,145,773
		2010	899,690	815,730	2,932,990	1,102,675
		2011	898,083	816,488	2,364,517	689,431
Phillips	Holyoke RE-1J School District	2009	193,565	200,602	2,321,884	633,622
		2010	194,377	240,863	2,266,252	595,506
		2011	195,009	186,058	2,286,079	517,930
Phillips	Julesburg RE-1 School District	2009	-	-	4,717,390	2,708,094
		2010	-	-	5,740,847	3,672,566
		2011	-	-	8,752,635	5,867,524
Pitkin	Aspen 1 School District	2009	6,442,581	9,502,227	11,303,339	3,966,039
		2010	6,658,554	8,237,712	10,650,426	3,070,466
		2011	6,651,907	8,400,465	12,577,008	3,202,744
Prowers	Granada RE-1 School District	2009	-	-	2,171,492	294,479
		2010	-	-	2,324,471	274,568
		2011	-	-	2,493,290	238,379
Prowers	Holly RE-3 School District	2009	54,590	3,221,394	1,844,128	292,053
		2010	481,890	3,018,068	2,196,202	369,828
		2011	169,405	3,340,172	2,383,882	282,153
Prowers	Lamar RE-2 School District	2009	369,261	567,395	3,284,006	1,350,802
		2010	367,255	560,484	3,260,341	1,209,710
		2011	364,549	537,568	3,116,746	1,151,052
Pueblo	Pueblo City Schools	2009	10,899,144	134,762,208	27,155,343	15,826,166
		2010	11,543,293	124,052,164	30,290,899	15,518,545
		2011	8,334,834	153,814,858	34,979,760	17,133,072
Pueblo	Pueblo County Rural 70 School District	2009	7,979,631	72,454,471	15,331,505	10,338,690
		2010	13,409,683	73,372,586	15,317,971	10,412,555
		2011	7,283,963	70,893,484	19,019,777	9,441,125
Rio Blanco	Del Norte C-7 School District	2009	399,073	5,374,866	1,338,813	542,928
		2010	460,186	5,526,391	1,660,830	626,273
		2011	490,778	4,767,457	1,395,737	544,876
Rio Blanco	Meeker RE1 School District	2009	504,313	2,222,445	3,295,957	670,609
		2010	2,119,294	2,274,029	3,550,380	659,139
		2011	2,050,344	2,246,766	3,749,444	676,507
Rio Blanco	Rangely RE-4 School District	2009	1,674,006	7,091,852	1,030,887	716,928
		2010	1,840,025	1,887,925	1,464,431	444,208
		2011	1,833,187	1,899,985	1,785,313	451,357
Rio Blanco	South Routt RE 3 School District	2009	1,254,713	6,387,582	1,516,838	400,077
		2010	880,765	5,465,785	1,483,469	485,633
		2011	864,858	5,327,329	1,533,498	505,788
Rio Grande	Monte Vista C-8 School District	2009	362,044	950,491	2,025,686	1,024,930
		2010	512,167	935,750	2,658,004	852,907
		2011	679,968	11,978,505	3,014,680	879,851
Routt	Hayden RE-1 School District	2009	48,194	4,933,881	729,768	485,838
		2010	49,316	5,062,026	794,512	473,802
		2011	49,684	5,463,711	1,575,054	565,427
Routt	Steamboat Springs RE-2 School District	2009	3,537,425	3,508,801	8,609,029	1,990,836
		2010	3,530,081	3,389,294	8,972,907	2,533,415
		2011	3,530,606	3,734,392	10,059,561	2,186,080
Saguache	Moffat 2 School District	2009	174,717	180,791	1,149,482	360,106
		2010	17,235	237,788	1,261,869	327,390
		2011	218,026	225,595	1,423,230	261,985
Saguache	Mountain Valley RE 1 School District	2009	10,991	1,729,739	1,413,624	223,119
		2010	-	-	1,339,620	248,606
		2011	-	-	1,369,873	581,878
San Juan	Silverton 1 School District	2009	-	-	1,318,675	119,848
		2010	9,591	82,556	874,465	127,557
		2011	75,105	91,915	956,739	124,796
San Miguel	Telluride R-1 School District	2009	4,706,438	2,941,709	2,910,442	816,087
		2010	1,997,224	2,999,042	3,334,263	1,021,593
		2011	2,369,080	2,804,038	3,563,425	1,208,677



Fund Balance of the General Fund	Gen Fund Total Revenue	Gen Fund Total Expenditures	Gen Fund Interfund Transfer Net	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	# of Warning Indicators
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	CFBR Ratio	
1,447,777	10,507,594	9,806,510	(650,000)	1,396,693	2.26	<b>0.89</b>	0.1385	-	0.04	1
1,830,315	10,411,735	9,703,197	(326,000)	1,447,777	2.66	<b>0.91</b>	0.1825	0.04	0.26	1
1,675,086	9,780,958	9,616,187	(320,000)	1,830,315	3.43	<b>0.91</b>	0.1686	(0.02)	(0.08)	1
1,688,262	5,272,959	4,931,617	(394,470)	1,741,390	3.66	1.04	0.3170	(0.01)	(0.03)	
1,670,746	5,189,699	5,202,215	(5,000)	1,688,262	3.81	1.24	0.3209	-	(0.01)	
1,768,149	5,217,096	5,120,793	-	1,670,746	4.41	0.95	0.3453	0.02	0.06	
2,009,296	5,569,822	4,862,856	(157,130)	1,459,460	1.74	-	0.4003	0.10	0.38	
2,068,281	9,362,551	9,214,566	(89,000)	2,009,296	1.56	-	0.2223	0.01	0.03	
2,885,111	11,225,879	10,312,049	(97,000)	2,068,281	1.49	-	0.2772	0.07	0.39	
7,337,302	17,004,253	16,290,964	(428,683)	7,052,696	2.85	1.47	0.4388	0.02	0.04	
7,579,960	18,535,296	17,264,254	(1,028,385)	7,337,302	3.47	1.24	0.4144	0.01	0.03	
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	
1,877,013	2,742,585	2,560,889	(184,350)	1,879,667	7.37	-	0.6837	-	-	
2,049,903	2,955,843	2,672,353	(110,600)	1,877,013	8.47	-	0.7366	0.06	0.09	
2,254,911	2,597,011	2,307,903	(84,100)	2,049,903	10.46	-	0.9427	0.08	0.10	
1,552,075	3,221,394	2,983,638	(110,000)	1,424,319	6.31	59.01	0.5017	0.04	0.09	
1,826,374	3,018,068	2,743,769	-	1,552,075	5.94	6.26	0.6656	0.09	0.18	
2,101,729	3,072,195	2,796,840	-	1,826,374	8.45	19.72	0.7515	0.09	0.15	
1,933,204	11,152,589	10,307,879	(810,842)	1,899,336	2.43	1.54	0.1739	-	0.02	
2,050,631	11,491,024	10,560,740	(812,859)	1,933,206	2.70	1.53	0.1803	0.01	0.06	
1,965,694	11,465,693	10,443,640	(1,103,774)	2,050,630	2.71	1.47	0.1702	(0.01)	(0.04)	
11,329,177	125,439,191	121,227,729	(3,900,000)	11,017,715	1.72	12.36	0.0905	-	0.03	
14,772,345	110,760,346	109,172,089	-	11,329,177	1.95	10.75	0.1353	0.01	0.30	
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	
4,992,815	59,271,184	62,456,909	(2,445,485)	9,322,298	1.48	9.08	0.0769	(0.10)	(0.46)	
4,905,416	60,940,502	58,797,701	(2,230,200)	4,992,815	1.47	5.47	0.0804	-	(0.02)	
9,578,652	58,774,630	59,302,931	(637,002)	7,464,835	2.01	9.73	0.1598	(0.02)	0.28	
795,885	4,881,045	4,639,451	(55,800)	610,091	2.47	13.47	0.1695	0.04	0.30	
1,034,557	4,983,180	4,684,174	(60,334)	795,885	2.65	12.01	0.2181	0.05	0.30	
850,861	4,367,585	4,386,280	(165,000)	1,034,556	2.56	9.71	0.1869	(0.04)	(0.18)	
2,625,348	5,587,290	5,597,917	(15,357)	2,651,332	4.91	4.41	0.4677	-	(0.01)	
2,891,241	6,006,354	5,674,791	(65,670)	2,625,348	5.39	1.07	0.5037	0.04	0.10	
3,072,937	5,838,689	5,630,137	(26,855)	2,891,240	5.54	1.10	0.5432	0.03	0.06	
313,959	4,958,557	4,909,257	(82,472)	347,131	1.44	4.24	0.0629	(0.01)	(0.10)	
1,020,223	4,980,161	4,279,716	(171,501)	491,279	3.30	1.03	0.2292	0.11	1.08	
1,333,956	4,667,214	4,180,701	(172,780)	1,020,223	3.96	1.04	0.3064	0.07	0.31	
1,116,761	5,247,541	4,431,347	(38,777)	339,344	3.79	5.09	0.2498	0.15	2.29	
997,836	4,610,983	4,515,511	(241,397)	1,116,761	3.05	6.21	0.2098	(0.03)	(0.11)	
1,027,710	4,490,630	4,360,757	(210,884)	1,108,721	3.03	6.16	0.2248	(0.02)	(0.07)	
1,000,756	8,263,599	7,853,868	(121,500)	687,525	1.98	2.63	0.1255	0.03	0.46	
1,805,097	8,813,972	7,883,637	(128,600)	1,000,756	3.12	1.83	0.2253	0.09	0.80	
2,134,829	8,482,135	7,993,425	(160,283)	1,805,097	3.43	17.62	0.2618	0.04	0.18	
243,930	4,923,704	4,778,581	(283,610)	382,417	1.50	102.38	0.0482	(0.03)	(0.36)	
320,710	5,062,026	4,840,246	(145,000)	243,930	1.68	102.64	0.0643	0.02	0.31	
1,009,627	5,643,711	4,596,294	(178,500)	320,710	2.79	109.97	0.2114	0.15	2.15	
6,618,193	21,303,496	20,285,890	(557,235)	6,157,122	4.32	0.99	0.3175	0.02	0.07	
6,439,492	20,944,752	20,558,009	(566,044)	6,618,193	3.54	0.96	0.3048	(0.01)	(0.03)	
7,873,481	21,336,318	19,379,045	(523,284)	6,439,492	4.60	1.06	0.3956	0.07	0.22	
789,376	2,950,477	2,835,394	(96,991)	771,284	3.19	1.03	0.2692	0.01	0.02	
934,479	3,218,757	2,940,728	(132,926)	789,376	3.85	13.80	0.3040	0.05	0.18	
1,161,245	2,262,715	1,902,380	(133,569)	934,479	5.43	1.03	0.5704	0.10	0.24	
1,190,504	1,729,739	1,551,591	(40,000)	1,052,356	6.34	157.38	0.7480	<b>0.08</b>	<b>0.13</b>	2
1,091,014	1,681,981	1,741,472	(40,000)	1,190,505	5.39	-	0.6124	<b>(0.06)</b>	<b>(0.08)</b>	2
787,995	1,721,627	1,828,772	(40,000)	935,140	2.35	-	0.4217	<b>(0.09)</b>	<b>(0.16)</b>	2
1,198,827	1,206,788	1,296,580	(20,155)	1,308,774	11.00	-	0.9105	(0.09)	(0.08)	
746,908	1,191,167	1,115,543	(527,543)	1,198,827	6.86	8.61	0.4546	(0.38)	(0.38)	
831,943	1,133,654	1,089,390	40,771	746,908	7.67	1.22	0.7934	0.08	0.11	
2,094,355	8,247,649	8,023,476	(395,926)	2,266,108	3.57	0.63	0.2488	(0.02)	(0.08)	
2,312,670	8,420,221	7,957,763	(49,087)	2,094,355	3.26	1.50	0.2888	0.05	0.10	
2,354,749	7,899,385	7,675,066	(182,241)	2,312,670	2.95	1.18	0.2997	0.01	0.02	

Appendix D  
School District Fiscal Health Analysis  
Colorado School District Fiscal Health Data 2009 through 2011

County	School District Name	Year	Gov Fund Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets	Gen Fund Total Liabilities
Sedgwick	Platte Valley RE-3 School District	2009	71,506	1,880,341	981,120	166,736
		2010	71,506	1,870,108	962,209	179,613
		2011	71,506	1,875,727	1,001,641	164,331
Summit	Summit RE-1 School District	2009	7,191,686	7,767,794	6,376,103	4,128,414
		2010	7,183,169	8,017,856	7,979,833	4,358,309
		2011	7,112,686	6,967,066	10,114,616	3,721,925
Teller	Cripple Creek-Victor RE-1 School District	2009	1,281,139	6,208,196	1,619,294	612,518
		2010	993,398	6,583,835	1,504,179	464,169
		2011	1,194,661	6,197,542	1,578,244	508,723
Teller	Woodland Park RE-2 School District	2009	1,706,813	1,943,155	9,365,680	2,580,270
		2010	1,698,912	1,961,623	9,785,433	2,614,203
		2011	1,864,551	23,020,294	10,563,802	2,303,583
Washington	Akron R-1 School District	2009	105,394	3,932,347	1,231,676	371,216
		2010	115,002	3,848,980	1,456,518	379,075
		2011	240,946	3,583,108	1,442,938	360,703
Washington	Arickaree R-2 School District	2009	-	-	1,569,185	163,733
		2010	-	-	1,719,251	124,135
		2011	-	-	1,815,993	148,313
Washington	Lone Star 101 School District	2009	-	-	1,165,885	152,741
		2010	-	-	1,378,198	129,124
		2011	-	-	1,451,847	128,673
Washington	Otis R-3 School District	2009	73,637	97,738	1,047,348	412,744
		2010	270,151	104,208	603,697	244,703
		2011	63,520	97,885	612,755	227,673
Washington	Woodlin R-104 School District	2009	6,575	399,678	956,203	180,382
		2010	-	-	1,080,419	165,157
		2011	-	-	1,388,509	182,341
Weld	Pawnee RE-12 School District	2009	66,160	89,021	1,669,636	142,697
		2010	207,985	86,664	1,985,031	115,915
		2011	61,473	1,159	2,072,455	173,639
Weld	Platte Valley RE-7 School District	2009	2,040,575	2,116,205	3,597,605	992,679
		2010	2,128,115	1,946,018	4,056,114	1,287,906
		2011	1,935,000	1,911,265	4,432,144	1,127,197
Weld	Windsor RE-4 School District	2009	7,294,140	35,501,052	8,769,496	5,259,527
		2010	7,352,171	38,601,008	9,604,883	5,750,208
		2011	9,061,413	39,268,161	10,175,679	5,947,131
Weld	Ault-Highland RE-9 School District	2009	551,112	8,214,186	2,570,061	696,803
		2010	563,274	8,419,271	3,459,557	740,953
		2011	567,658	8,303,097	4,329,125	616,248
Weld	Eaton RE-2 School District	2009	1,061,375	13,821,918	4,933,955	1,292,385
		2010	879,896	14,230,314	5,886,698	1,347,860
		2011	1,013,275	14,157,681	6,979,355	1,334,355
Weld	Gilcrest RE-1 School District	2009	130,017	15,970,958	4,115,598	1,754,589
		2010	171,066	16,880,227	4,401,542	1,840,887
		2011	210,950	16,556,975	5,361,753	1,613,608
Weld	Greeley 6 School District	2009	9,831,420	9,746,274	34,359,948	16,772,555
		2010	9,455,100	9,682,311	34,003,911	12,363,938
		2011	9,474,663	8,971,486	39,699,344	12,190,324
Yuma	Wray RD-2 School District	2009	732,981	6,760,358	2,572,355	587,317
		2010	600,211	6,968,417	2,964,110	509,713
		2011	595,397	654,556	3,400,006	497,278
Yuma	Yuma 1 School District	2009	826,663	9,779,097	5,749,711	797,519
		2010	840,255	10,096,199	6,430,918	1,087,761
		2011	867,981	9,079,879	7,051,602	769,995

Fund Balance of the General Fund	Gen Fund Total Revenue	Gen Fund Total Expenditures	Gen Fund Interfund Transfer Net	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	# of Warning Indicators
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	CFBR Ratio	
814,384	1,880,341	1,971,727	(26,000)	931,770	5.88	26.30	0.4077	(0.06)	(0.13)	
782,596	1,870,108	1,872,396	(29,500)	814,384	5.36	26.15	0.4115	(0.02)	(0.04)	
837,310	1,875,727	1,789,501	(31,512)	782,596	6.10	26.23	0.4598	0.03	0.07	
2,247,689	27,346,837	26,392,694	(420,008)	1,713,554	1.54	1.08	0.0838	0.02	0.31	
3,621,525	29,416,721	27,827,531	(215,354)	2,247,689	1.83	1.12	0.1291	0.05	0.61	
6,392,691	29,840,638	26,431,161	(638,311)	3,621,525	2.72	0.98	0.2362	0.09	0.77	
1,006,776	5,238,695	5,115,426	(323,059)	1,206,566	2.64	4.85	0.1851	(0.04)	(0.17)	
1,040,010	5,481,118	5,164,384	(283,500)	1,006,776	3.24	6.63	0.1909	0.01	0.03	
1,069,521	5,180,573	5,128,562	(51,500)	1,040,010	3.10	5.19	0.2065	-	0.03	
6,785,410	21,103,579	21,434,543	(20,000)	7,036,374	3.63	1.14	0.3163	(0.02)	(0.04)	
7,171,230	21,553,107	21,181,441	(15,000)	6,785,410	3.74	1.15	0.3383	0.02	0.06	
8,260,219	21,052,246	20,560,140	148,473	7,171,230	4.59	12.35	0.4047	0.03	0.15	
860,460	3,629,021	3,302,125	(168,475)	702,039	3.32	37.31	0.2479	0.04	0.23	
1,077,443	3,848,980	3,463,522	(168,475)	860,460	3.84	33.47	0.2967	0.06	0.25	
1,082,235	3,574,122	3,440,855	(128,475)	1,077,443	4.00	14.87	0.3032	-	-	
1,405,452	1,578,647	1,463,518	(32,000)	1,322,323	9.58	-	0.9398	0.05	0.06	
1,595,116	1,571,758	1,377,594	(4,500)	1,405,452	13.85	-	1.1541	0.12	0.13	
1,667,680	1,467,617	1,390,553	(4,500)	1,595,116	12.24	-	1.1954	0.05	0.05	
1,013,144	1,429,553	1,361,569	(18,000)	963,160	7.63	-	0.7344	0.03	0.05	
1,249,074	1,634,421	1,378,491	(20,000)	1,013,144	10.67	-	0.8932	0.14	0.23	
1,323,174	1,490,072	1,395,972	(20,000)	1,249,074	11.28	-	0.9345	0.05	0.06	
634,604	2,707,808	2,945,543	(55,400)	927,739	2.54	1.33	0.2115	(0.11)	(0.32)	
358,994	2,562,438	2,828,048	(10,000)	634,604	2.47	0.39	0.1265	(0.11)	(0.43)	
385,082	2,402,674	2,366,586	(10,000)	358,994	2.69	1.54	0.1620	0.01	0.07	
775,821	1,777,569	1,516,740	(56,275)	571,267	5.30	60.79	0.4932	0.12	0.36	
915,262	1,629,047	1,441,904	(47,702)	775,821	6.54	-	0.6144	0.09	0.18	
1,206,168	1,938,747	1,600,173	(47,668)	915,262	7.61	-	0.7320	0.15	0.32	
1,526,939	1,900,093	1,662,431	(85,500)	1,374,777	11.70	<b>1.35</b>	0.8736	0.08	0.11	1
1,869,116	1,856,998	1,492,321	(22,500)	1,526,939	17.12	<b>0.42</b>	1.2339	0.18	0.22	1
1,898,816	1,703,167	1,623,467	(50,000)	1,869,116	11.94	<b>0.02</b>	1.1347	0.02	0.02	1
2,604,926	9,820,865	9,891,113	(186,394)	2,861,568	3.62	1.04	0.2585	(0.03)	(0.09)	
2,768,208	10,219,927	10,035,192	(21,453)	2,604,926	3.15	0.91	0.2753	0.02	0.06	
3,304,947	10,153,120	9,616,381	-	2,768,208	3.93	0.99	0.3437	0.05	0.19	
3,509,969	28,272,485	27,719,275	(719,618)	3,157,476	1.67	4.87	0.1234	(0.01)	0.11	
3,854,675	30,990,575	31,112,832	(764,805)	3,509,969	1.67	5.25	0.1209	(0.03)	0.10	
4,228,548	31,854,572	33,898,958	(619,969)	3,854,675	1.71	4.33	0.1225	(0.08)	0.10	
1,873,258	7,718,005	7,041,043	(416,850)	1,613,146	3.69	14.90	0.2512	0.03	0.16	
2,718,604	7,930,687	6,859,448	(229,774)	1,873,257	4.67	14.95	0.3835	0.11	0.45	
3,712,877	7,807,195	6,496,822	(316,000)	2,718,604	7.02	14.63	0.5450	0.13	0.37	
3,641,570	12,861,805	11,829,737	(770,000)	3,179,173	3.82	13.02	0.2890	0.02	0.15	
4,538,838	13,287,142	11,490,414	(900,000)	3,641,570	4.37	16.17	0.3663	0.07	0.25	
5,645,000	13,227,799	11,228,972	(892,665)	4,538,838	5.23	13.97	0.4657	0.08	0.24	
2,361,009	15,968,594	16,387,446	(604,008)	3,383,869	2.35	122.84	0.1390	(0.06)	(0.30)	
2,560,655	16,880,227	16,844,696	-	2,369,226	2.39	98.68	0.1520	-	0.08	
3,748,145	16,556,975	15,521,322	-	2,560,655	3.32	78.49	0.2415	0.06	0.46	
17,587,393	131,116,951	123,570,652	(3,863,723)	13,904,817	2.05	0.99	0.1380	0.03	0.26	
21,639,973	136,133,389	128,681,404	(3,399,405)	17,587,393	2.75	1.02	0.1638	0.03	0.23	
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	
1,985,038	5,862,449	5,714,035	(133,797)	1,970,421	4.38	9.22	0.3394	-	0.01	
2,454,397	6,078,062	5,608,703	-	1,985,038	5.82	11.61	0.4376	0.08	0.24	
2,902,728	5,966,024	5,517,693	-	2,454,397	6.84	1.10	0.5261	0.08	0.18	
4,952,192	8,963,681	8,351,904	(684,655)	5,025,070	7.21	11.83	0.5480	(0.01)	(0.01)	
5,343,157	9,143,970	8,309,844	(521,329)	5,030,360	5.91	12.02	0.6050	0.03	0.06	
6,281,607	8,455,100	7,361,751	(154,899)	5,343,157	9.16	10.46	0.8357	0.11	0.18	

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