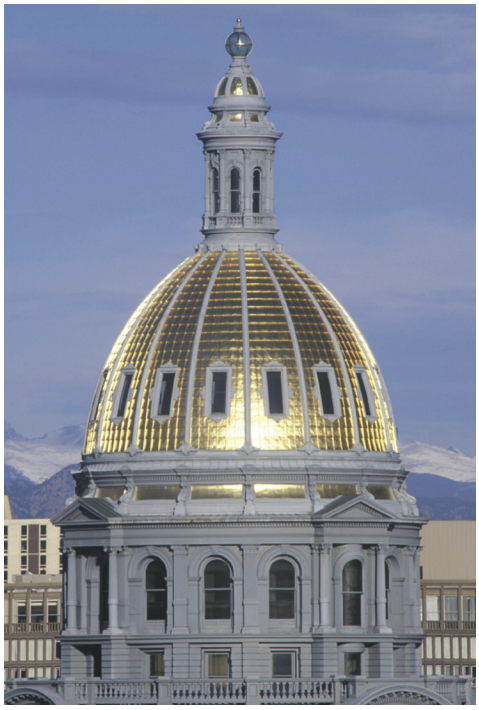
COLORADO OFFICE OF THE STATE AUDITOR

Colorado Department of Education

Colorado School Districts Fiscal Health Analysis Fiscal Years 2023-2025

Informational Report
July 2026
2648S


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Deputy State Auditor	**Marisa Edwards, CPA**
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Audit Supervisor	**Lillian Adams**
Audit Team	**Lynn Obremski, CPA, CIA, CISA, CFE**
Other Contributors	**Jonathan Ley**

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OFFICE OF THE STATE AUDITOR

KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

July 30, 2026

Members of the Legislative Audit Committee:

Please find attached the Office of the State Auditor's (OSA) fiscal health analysis of Colorado School Districts. The OSA prepares this annual informational report, which provides financial indicators for each school district, at the State Auditor's discretion. This analysis uses school district's audited financial statements submitted to the Office of the State Auditor pursuant to the Audit Law [Section 29-1-601 et sec., C.R.S.]. This information can be used by the Colorado Department of Education, school districts, local government officials, and citizens in order to evaluate the financial health of Colorado's school districts.

This report provides the results of that analysis and required reporting for the 3-year period ending June 30, 2025.

Kerri L. Hunter

1375 Sherman Street, 5th Floor • Denver, Colorado 80203-2246 • 303.869.2800 • osa.ga@coleg.gov • www.colorado.gov/auditor

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Report Highlights

Fiscal Health Analysis

Colorado School Districts • Colorado Department of Education
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Key Point

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

Summary Results

- This year's analysis reviewed the trends over the Fiscal Years Ending June 30, 2023, 2024, and 2025.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2022–2024, 35 districts missed one or more financial benchmarks. In the current year's analysis, 43 districts missed one or more financial benchmarks. Specifically, in this year's analysis:
  - 1 district missed 3 benchmarks.
  - 12 districts missed 2 benchmarks.
  - 30 districts missed 1 benchmark.
- Most missed benchmarks occurred with the following two ratios:
  - The **Operating Margin Ratio**: the ratio calculating the amount added to the reserves for every $1 in revenue, or the operating margin. This ratio identifies growth or decline in a school district's reserves over a 3-year period. A missed benchmark for this indicator may indicate a district is deliberately spending down fund balance to supplement operations or there is a reduction in state funding without a corresponding decrease in expenditures.
  - The **Change in Fund Balance Ratio**: the ratio calculating the change in general fund balance from previous to current years. A missed benchmark for this indicator identifies a potential concern of declining general fund balance as a whole, over time.
- All 13 school districts missing two or more benchmarks provided explanations for the trends. Overall:
  - 12 districts drew down fund balances to address staffing retention and operational pressures, including increased salaries and benefits needed to remain competitive, rising insurance and housing costs, capital and facility maintenance needs, and overall inflation. Additional factors contributing to missed benchmarks included declining student enrollment, greater reliance on contracted providers, legal settlement payments and transfers to support programs such as nutrition services.
  - 1 district indicated that the missed benchmarks resulted from the county treasurer withholding its property tax distributions, as statutorily directed by the Office of the State Auditor (OSA) after the district failed to submit audited financial statements for Fiscal Years 2023 and 2024 to the OSA timely, and the district's related delay in recognizing revenue during the 2024 and 2025 Fiscal Years period of analysis.

Background

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

Chapter 1
Background

This report provides information on the Fiscal Health Analysis of the State's school districts. The Fiscal Health Analysis provides a set of financial indicators for each school district that may be used by the Colorado Department of Education, school districts, local government officials, and citizens, to evaluate the financial health of Colorado's school districts. These financial indicators may require examination and remedial action by the appropriate parties. This report provides an analysis of each school district's fiscal health for the 3-year period of the Fiscal Years Ended June 30, 2023, 2024, and 2025, which represents the most recent, complete, 3-year data available. The school district's final Fiscal Year 2026 financial information is not available until December 2026 at the earliest, and therefore, we do not include Fiscal Year 2026 in our analysis. The Fiscal Year Ended June 30, 2026 information will be included in our 2027 report.

In Colorado, 178 school districts provided public education to around 881,000 children enrolled in kindergarten through 12th grade (K–12) during the 2024-2025 school year. Total program funding for a district is calculated by the number of pupils in the district multiplied by a statewide base per-pupil amount. Each district has different calculations based on individual demographics and the amount of funding may be adjusted for various factors including: cost of living, personnel costs, and enrollment size. Funding for each school district's total program is provided first by local sources of revenue, primarily through a property tax levy to finance the district's local share. In limited cases across the state, the property tax resources may fully fund the district's total program. Local property taxes can fluctuate from year to year due to changes in assessed valuations.

In Fiscal Year 2025, there were three school districts whose local share fully funded the district's total program:

- Ault-Highland RE-9
- Briggsdale RE-10
- Estes Park R-3

By comparison, in Fiscal Year 2024, there were 12 school districts whose local share fully funded the district's total program:

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

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

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

The Budget Stabilization Factor reductions were used every year beginning in Fiscal Year 2011 through Fiscal Year 2024 in varied amounts. The total amount of Budget Stabilization Factor reductions to school funding since its implementation through Fiscal Year 2024 is approximately $10.0 billion. Senate Bill 24-188 eliminated the Budget Stabilization Factor beginning in Fiscal Year 2025 "and subsequent years…subject to the continuing high levels of property values and changing economic conditions." Exhibit 1.1 shows the Budget Stabilization Factor from Fiscal Year 2011 through Fiscal Year 2026.

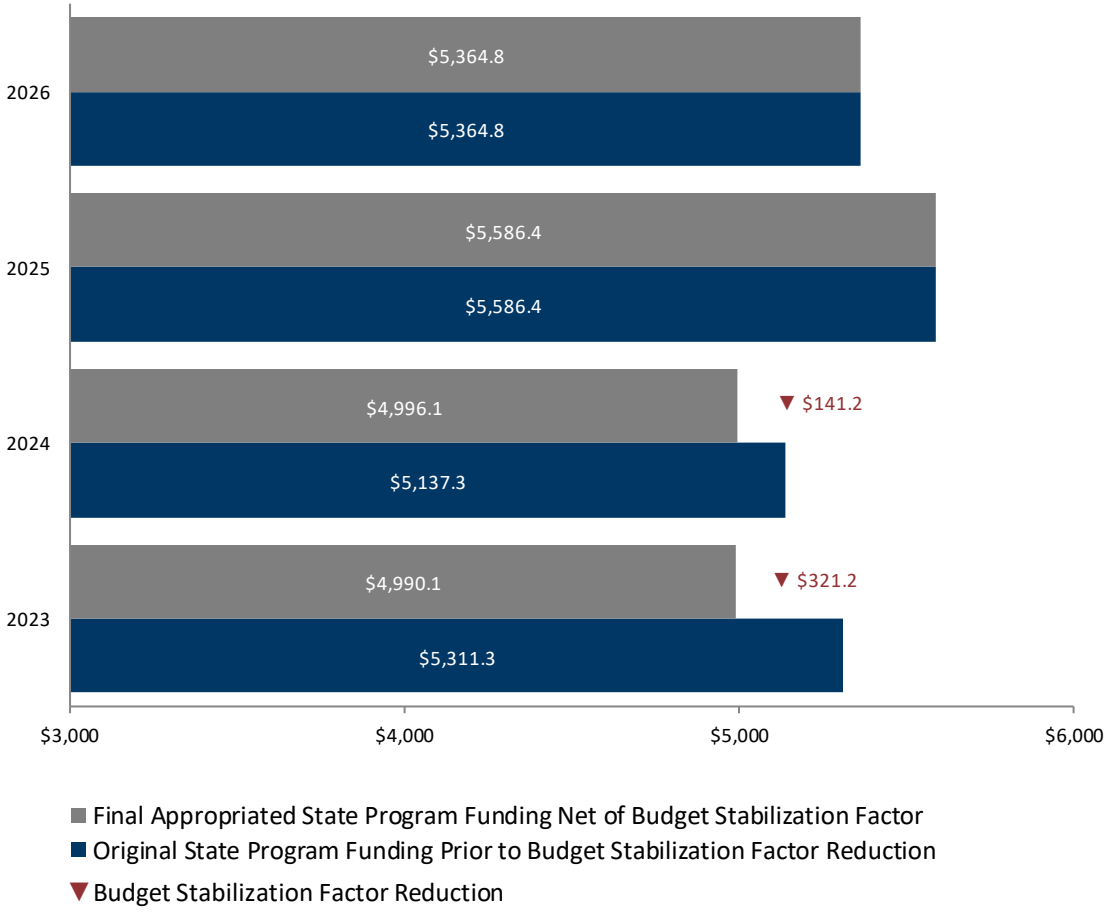
Exhibit 1.1
Budget Stabilization Factor for the Fiscal Years Ended June 30, 2011 through 2026
(Dollars in Thousands)

Year	Budget Stabilization Factor
2011	$597,066
2012	$774,035
2013	$1,011,401
2014	$1,004,279
2015	$879,957
2016	$830,676
2017	$828,846
2018	$822,397
2019	$672,397
2020	$572,397
2021	$1,052,662
2022	$503,267
2023	$321,243
2024	$141,243
2025	$0
2026	$0
TOTAL	$10,011,866

Source: Colorado Department of Education

In Fiscal Year 2025, the General Assembly provided approximately $5.6 billion to school districts' programs. The State's share includes funding from the general fund and cash funds. Exhibit 1.2 shows the original total state program funding, the Budget Stabilization Factor reduction, and the final appropriated state program funding, net of the Budget Stabilization Factor (as applicable) approved by the General Assembly for Fiscal Years 2023 through 2026. According to CDE staff, the State share of the total program decreased from Fiscal Year 2025 to Fiscal Year 2026 due to a significant increase in the assessed property valuation rates. The total assessed valuation for the State increased by 10.2% or approximately $18 billion from Fiscal Year 2025 to Fiscal Year 2026. This drove an increase in additional property taxes of $421.7 million. When local property taxes increase for school districts, the State's share will traditionally decrease in proportion.

Exhibit 1.2
Fiscal Health Analysis State Funding for School District Programs for the Fiscal Years Ended June 30, 2023, 2024, 2025, and 2026 (Dollars in Millions)



Source: Colorado General Assembly Bill Digest and fiscal notes for each annual legislative session.

Roles of the Department of Education and the Office of the State Auditor

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

The Department of Education

As the administrative arm of the Colorado State Board of Education (State Board), the Department is responsible for overseeing public K–12 education on a statewide basis. This responsibility includes oversight of many aspects of school district administration and oversight of the annual accreditation of school districts. Accreditation requires school districts to comply with many factors, such as ensuring that students meet state academic standards and are prepared for post-secondary and workforce success. The State Board enters into an accreditation contract with each local district's school board for a 1-year term. The contract is renewed annually as long as the district achieves a minimum accreditation category of "accredited," meaning the district meets established performance indicators and has complied with the terms of its contract.

The Department uses accreditation to assess the quality of education and learning in public schools and school district administration. Sections 22-11-206 and 209, C.R.S., include a financial component that links districts' compliance with statutorily required budget and accounting policies to the Department's accreditation assessment. The State Board makes rules, regulations and policies that govern school districts, and approves or denies the accreditation for each public school district.

Failure to comply with accreditation requirements may result in removal of accreditation and reorganization of the district subject to approval by the State Board. As of the time of our analysis at the beginning of June 2026, the Department reported the State Board had not approved any districts in violation of the financial component of the accreditation contract. For more information on financial accreditation, see the Department's website at: https://ed.cde.state.co.us/cdefinance/Accreditation. In addition to accreditation information, the Department collects financial, enrollment, attendance, and other information for each district. To access the information collected by the Department, see the website's Schoolview section at: https://www.cde.state.co.us/schoolview/explore/welcome/.

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

translates financial information into a format that is readable by a layperson. Information for each school district, including details at the individual school level, can be found at:

https://www.cde.state.co.us/schoolview/financialtransparency/homepage.

The Office of the State Auditor's Local Government Division

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

School districts are required to complete their financial statement audits within 5 months following the end of their fiscal year (i.e., June 30) and to submit their audit reports to the Division within 30 days of completion. If a school district cannot meet the deadline, it may file for an extension of up to 60 days, or until March 1. If a district does not submit its audit report by the statutory deadline, the Division has the authority to direct the county treasurer to prohibit the release of all property taxes collected on behalf of the school district until a satisfactory audit is submitted.

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

Temporary Cash Flow Deficits

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

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

Exhibit 1.3 shows districts that participated in the ETRAN program anytime during the last 3 years, with a note showing the four participating districts that also missed two or more benchmarks for Fiscal Year 2025, as noted in Chapter 2 of this report.

Exhibit 1.3
Loan Amounts for School Districts Participating in the ETRAN Program
Fiscal Years Ended June 30, 2023, 2024 and 2025
(Dollars in Thousands)

School Districts[1]	2023	2024	2025	Percent Change From 2023 to 2025
Weld County RE-1	$559	$7,619	$6,642	1,088%
Summit RE-1	5,000	15,098	21,726	335%
Johnstown-Milliken RE-5J	0	16,216	17,569	100%
Poudre R-1[2]	0	28,610	4,671	100%
Bennett 29-J	0	5,258	1,878	100%
Roaring Fork RE-1	0	0	11,087	100%
Woodland Park RE-2	0	0	2,115	100%
Eagle County RE-50[2]	12,581	33,043	24,057	91%
Boulder Valley RE-2	50,453	101,775	96,227	91%
Lake County R-1	3,492	6,703	5,749	65%
Aspen 1	10,617	17,406	14,999	41%
Thompson R-2J	12,556	20,863	14,948	19%
Denver County 1	490,000	513,000	502,000	2%
Estes Park R-3	3,404	3,515	3,465	2%
Adams-Arapahoe 28J	0	44,843	0	0%
Adams County 14	0	16,133	0	0%
Salida R-32	0	1,571	0	0%
Telluride R-1	0	3,073	0	0%
Littleton 6	0	8,519	0	0%
Weld County RE-3J	0	2,157	0	0%
Mapleton 1	17,778	10,753	0	-100%
Douglas County RE-1	4,182	40,000	0	-100%
East Grand 2	2,221	2,431	0	-100%
Platte Valley RE-7	2,296	0	0	-100%
Miami/Yoder 60 JT	238	214	0	-100%
Weld RE-4 (Windsor)	10,701	32,790	3,725	-65%
Elizabeth[2]	2,421	5,241	1,142	-53%
Englewood	6,177	7,623	4,242	-31%
Cherry Creek 5[2]	53,904	64,619	43,685	-19%
Total Loans	$688,580	$1,009,073	$779,927	13%

Source: Colorado Department of the Treasury (Unaudited).
[1] School districts are sorted by percent change from 2023 to 2025.
[2] School districts with two or more missed benchmarks for the 3-year period Fiscal Year 2023 through 2025.

Out of the 29 districts that have needed the ETRAN program financing for cash deficits from 2023 to 2025, 14 districts increased the amount of their loans and 9 districts decreased the amount of their loans over the 3-year period. Nine districts required the loan for only 1 of the 3 years. The total dollar amount of loans provided to school districts increased 13 percent over the 3-year period. School districts that continue to require increased amounts to cover general fund cash deficits may be experiencing financial stress.

According to Section 22-54-110(4), C.R.S., a district receiving a loan through the ETRAN program shall be subject to an audit by the State Auditor and the State of Colorado can withhold state aid from a district, in the event the audit finds a district used the loan contrary to the statute provisions. For the 18 districts that participated in the ETRAN program in 2025, based on our review of the districts' audited financial information for the fiscal year ending June 30, 2025, nothing came to our attention that was considered a violation of the statutory provision related to the use of funding provided by the ETRAN program. We also confirmed through the Fiscal Year 2025 Statewide Audit that all districts repaid their loans by the June 25, 2025 due date.

Exhibit 1.4 shows the corresponding notes issued by the State Treasurer for the Fiscal Years Ended June 30, 2023, 2024, and 2025.

Exhibit 1.4
ETRAN Program Notes Issued by the State Treasurer
Fiscal Years Ended June 30, 2023, 2024, and 2025
(Dollars in Thousands)

Month of Issuance	2023	2024	2025
July	$350,000	$500,000	$500,000
January	$425,000	$670,000	$475,000
Total Notes	$775,000	$1,170,000	$975,000

Source: Office of the State Auditor, Statewide Single Audit, Fiscal Years 2023-2025.
Total Education Loan Program Notes issued are based on school district estimates and may differ from actual participation noted in Exhibit 1.3. All funds remain invested until loaned out.

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Chapter 2

Financial Ratios, Indicators, and Analysis

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

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

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

Ratio 1: Asset Sufficiency Ratio (ASR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

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

ASR Formula
General fund total assets + deferred outflows ÷ General fund total liabilities + deferred inflows

What is the benchmark?

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

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

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

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

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

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

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

Ratio 2: Debt Burden Ratio (DBR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

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

Where do I find the information?

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

How do I calculate the ratio?

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

DBR Formula
Total governmental revenue of fund(s) paying debt ÷ Total governmental debt payments

What is the benchmark?

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

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

This ratio has two different criteria. First, the ratio should remain constant or increase over the 3-year period without going below 1.0. Second, it should not consistently remain below 1.0. A school district with a DBR of 1.0 has just enough revenue in its funds with debt service payments to pay those debt service expenditures. A DBR of less than 1.0 means that a school district does not have

enough revenue in its funds paying debt service to cover those debt service expenditures and it must use fund balance to make up the difference.

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

Example Trend Data
Ratio year 1 = 2.13
Ratio year 2 = 1.04
Ratio year 3 = 0. 98
—
Below benchmark? Yes
or
Ratio year 1 = 0.95
Ratio year 2 = 0.96
Ratio year 3 = 0. 97
—
Below benchmark? Yes

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

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

Ratio 3: Operating Reserve Ratio (ORR)

What will this ratio tell me?

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

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

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

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

ORR Formula
Fund balance of the general fund ÷ General fund total expenditures (net of transfers)

What is the benchmark?

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

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

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

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

Example Trend Data
Ratio year 1 = 0.1019
Ratio year 2 = 0.0927
Ratio year 3 = 0.0624
—
Below benchmark? Yes
or
Ratio year 1 = 0.0612
Ratio year 2 = 0.0727
Ratio year 3 = 0.0824
—
Below benchmark? Yes

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

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

Ratio 4: Operating Margin Ratio (OMR)

What will this ratio tell me?

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

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

What will a trend in this ratio tell me?

First, the OMR will tend to change consistently over time. It is possible that a school district will have a negative OMR 1 year if there are one-time capital expenditures, and a positive OMR the next. However, if a school district has a consistently negative OMR, it could indicate structural problems in the school district's operating decisions, or generally poor economic conditions. A consistent decrease in the OMR, or an OMR consistently less than zero, is not sustainable in the long term because eventually a school district will run out of fund balance to cover the difference. Consistent increases in this ratio could indicate that a school district has a generally improving economic environment, or that it has made operating decisions that have created more sustainable operations.

Where do I find the information?

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

How do I calculate the ratio?

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

OMR Formula
General fund total revenue - (general fund total expenditures, net of transfers) ÷ General fund total revenue

What is the benchmark?

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

Financial Indicator Criteria
Decrease in OMR from year 1 to year 3, with year 3 less than zero **or** OMR less than zero in all 3 years

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

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

Example Trend Data
Ratio year 1 = 0.1100 Ratio year 2 = 0.0500 Ratio year 3 = -0.0400 — Below benchmark? Yes **or** Ratio year 1 = -0.1100 Ratio year 2 = -0.0700 Ratio year 3 = -0.0200 — Below benchmark? Yes

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

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

Ratio 5: Deficit Fund Balance Ratio (DFBR)

What will this ratio tell me?

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

What will a trend in this ratio tell me?

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

Where do I find the information?

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

How do I calculate the ratio?

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

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

DFBR Formula
Total [absolute value] deficit fund balance(s) – fund balance of the general fund, if positive ÷ Total revenue in deficit fund balance(s)

What is the benchmark?

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

Financial Indicator Criteria
Net Deficit fund balances for 3 years **or** Increase in DFBR from year 2 to year 3

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

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

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

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

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

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

Ratio 6: Change in Fund Balance Ratio (CFBR)

What will this ratio tell me?

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

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

What will a trend in this ratio tell me?

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

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

Where do I find the information?

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

How do I calculate the ratio?

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

CFBR Formula
Current year fund balance of the general fund – prior year fund balance ÷ Prior year general fund balance

What is the benchmark?

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

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

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

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

Example Trend Data	
Ratio year 1 = 0.10	Year 1 Beginning Fund Balance = $1,403,000
Ratio year 2 = 0.02	Year 3 Ending Fund Balance = $975,000
Ratio year 3 = -0.15	
	—
	Below benchmark? Yes
	or
Ratio year 1 = -0.30	Year 1 Beginning Fund Balance = $2,658,000
Ratio year 2 = -0.29	Year 3 Ending Fund Balance = $1,525,000
Ratio year 3 = -0.15	Year 3 ORR Ratio = 0.0784
	—
	Below benchmark? Yes

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

- Do changes in this ratio indicate that the school district is spending too much?
- What does the school district plan to do to reverse this trend? What time frame will it take?
- Should the school district maintain more or less reserves? What are the projections determining?

Trend Analysis

The purpose of the Division's trend analysis is to identify school districts with ratios that are below the associated benchmarks over the 3-year period. The Division established this analysis as a baseline to see how school districts are performing financially over the 3-year period through the latest audited fiscal year, which, for this report, includes the Fiscal Years Ended June 30, 2023, 2024, and 2025. This analysis is conducted annually and examines the most current rolling 3-year period for which audited financial statements are available. The Colorado Department of Education (Department) has stated that even though it receives and typically reviews information on a more detailed basis prior to the release of the Fiscal Health Analysis, the multi-year view of school districts' fiscal health is valuable for the Department's analysis. The Fiscal Health Analysis highlights districts that have missed the benchmark on two or more financial indicators, showing trends that might not have surfaced in the Department's review of prior year financial data.

The Fiscal Health Analysis has some limitations when identifying possible financial stress within a school district. First, the analysis does not highlight school districts that missed a benchmark for only 1 or 2 of the 3 years included in the review. The second limitation of the Fiscal Health Analysis is that it does not take into consideration any current budgetary actions the district has taken that may affect the school district's financial condition. For example, if the district has significantly cut expenditures in Fiscal Year 2026, the changes would not appear until the actual results were reported at the end of the year in the district's Fiscal Year 2026 audited financial statements, which would not be due to the Division until December 2026. 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

Follow-Up from Prior Year

There was a total of eight districts not included in our prior year's analysis for the 3-year period ended June 30, 2024:

- East Otero R-1 School District
- Edison 54-JT School District
- Fowler R-4J School District
- Gilpin County RE-1 School District
- Hi-Plains R-23 School District
- Huerfano RE-1 School District
- South Routt RE-3 School District
- Wiley RE-13JT School District

All eight had submitted their Fiscal Year 2024 audits between July 2025 and May 2026 which was 7-17 months past the due date of December 31, 2024. In accordance with the Local Government Audit Law, we directed the respective county treasurers to place a hold on the districts' property taxes as a result of the districts failure to submit audited financial statements. Since we have now received all the Fiscal Year 2024 audited financial statements, we analyzed all eight districts for the 3-year period ended June 30, 2024 to determine if any of the districts would have missed a benchmark. We determined that four of the eight districts missed at least one benchmark as shown in the following Exhibit 2.1.

Exhibit 2.1
Fiscal Health Analysis
School Districts Not included in the Fiscal Year 2024 Report and Analysis Showed a District Missed One or More Financial Benchmarks

	Financial Indicators		
District Name	DBR	OMR	CFBR
East Otero R-1 School District	-	✓	✓
Edison 54-JT School District	✓	-	-
Hi-Plains R-23 School District	-	✓	-
Huerfano RE-1 School District	-	✓	✓

The following five districts continued to be late with their audit submissions and did not submit their Fiscal Year 2025 audited financial statements to the Division by the end of our analysis on June 4, 2026. Therefore, these districts were not included in our Fiscal Health Analysis for Fiscal Year 2025:

- East Otero R-1 School District
- Edison 54-JT School District*
- Huerfano RE-1 School District
- South Routt RE-3 School District
- Wiley RE-13JT School District

* This district submitted their Fiscal Year 2025 audited financial statements after we conducted our analysis and before the finalization of this report. However, due to the timing of their submission, it was not possible to include them in our analysis.

As noted in Exhibit 2.1 above, East Otero, Edison and Huerfano missed at least one benchmark for the 3-year period ending June 30, 2024. While the other districts (South Routt and Wiley) district did not miss any benchmarks in the prior year's analysis, it is not possible to predict whether any of the districts missed any benchmarks in the current year's analysis without the data from the audited financial statements. In accordance with the Local Government Audit Law, we have directed the

respective county treasurers to place a hold on the districts' property taxes as a result of the districts failure to submit audited financial statements.

Based on our review of East Otero R-1 School District's Fiscal Year 2024 financial statements, we noted the auditors issued a modified opinion for Fiscal Year 2024. The audit opinion describes at a high level the work the independent certified public accountant performed, responsibilities of management, and provides some assurance as to whether the financial statements are fairly stated in all material respects. In accordance with professional standards, independent auditors may modify an audit opinion to describe certain things in the financial statements that are considered critical to the understanding of the financial statements, or to highlight issues identified by the auditor. Auditors are also required to evaluate whether or not there is substantial doubt of an entity's ability to be able to continue its operations for at least a year beyond the date of the financial statements. If there is substantial doubt as to an entity's ability to continue operations for the upcoming year, the auditor is required by auditing standards to include an emphasis-of-matter paragraph in the report to reflect their conclusion.

The auditors for East Otero R-1 School District noted that they were unable to express an opinion on the financial statements for Fiscal Year 2024 because the district's accounting records were not adequate. The auditors cited problems with reconciliations, unsubstantiated account balances, and a lack of information available to perform sufficient audit procedures. Additionally, the auditors reported substantial doubt about the district's ability to continue as a going concern. This concern was expressed due to the hold on the district's property taxes. Because the District had not submitted its audit in accordance with the Local Government Audit Law, we directed the respective county treasurers to place a hold on the district's property taxes. While we are unable to determine if the district missed any financial benchmarks for Fiscal Year 2025, the concerns expressed by the district's auditor in the Fiscal Year 2024 audit report should warrant follow up action by the district's board of directors and CDE.

Current Year Analysis

Our Fiscal Health Analysis revealed that, of the state's 178 school districts, 173 submitted Fiscal Year 2025 audits, 43 missed the benchmark related to one or more financial ratios. Of these 43 school districts, 30 districts missed one benchmark and 13 districts missed two or more benchmarks. Of the 13 districts, 12 districts missed 2 benchmarks, and 1 district missed 3 benchmarks.

Exhibit 2.2 shows the number of school districts missing benchmarks for each of the six ratios for the Fiscal Years Ended June 30, 2023, 2024, and 2025.

Exhibit 2.2
Fiscal Health Analysis
Number of School Districts Missing Financial Benchmarks

Fiscal Health Ratio	2023	2024	2025
Ratio 1: Asset Sufficiency Ratio	1	1	0
Ratio 2: Debt Burden Ratio	6	8	5
Ratio 3: Operating Reserve Ratio	4	4	3
Ratio 4: Operating Margin Ratio	30	26	34
Ratio 5: Deficit Fund Balance Ratio	1	1	0
Ratio 6: Change in Fund Balance Ratio	16	11	15
Total Indicators[1]	58	51	57
Total Districts with One or More Missed Benchmarks	36	35	43

Source: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts, and the Office of the State Auditor, Colorado School Districts Fiscal Health Analysis Report, Fiscal Years 2022-2024.
[1] Some districts had indicators in more than one category.

Exhibit 2.2 shows that most of the benchmarks were missed in the Operating Margin and Change in Fund Balance Ratios for the current 3-year period ended June 30, 2025. Several districts also missed the benchmark for the Debt Burden Ratio over the 3-year period.

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

Additionally, based on our review of the 173 school districts that submitted Fiscal Year 2025 audited financial statements, we noted two school districts where their auditor issued a modified opinion. As previously described, the audit opinion describes at a high level the work the independent certified public accountant performed and an auditor may modify an audit opinion to highlight issues identified by the auditor. The auditors for Ellicott 22 School District issued a modified opinion for both Fiscal Years 2024 and 2025 stating that they were unable to form an opinion on the district's funds because of inadequacies in the district's accounting records. Additionally, the auditors for Woodland Park School District RE-2 issued a modified opinion for Fiscal Year 2025 on the district's funds due to unsubstantiated amounts recorded as revenues and expenses. Based on our analysis of both Ellicott and Woodland Park school district's audited financial statements, Ellicott did not miss any of the benchmarks, and Woodland Park missed the benchmark for the operating margin ratio. Nonetheless, a modified opinion for the reasons cited by the auditors is a serious concern and should warrant follow up by the local districts' board and CDE.

School Districts Missing Two or More Benchmarks

Exhibit 2.3 shows the change in the number of missed benchmarks for those districts that missed the benchmark for two or more financial ratios in our prior year Fiscal Health Analysis report. Our Fiscal Year 2022-2024 analysis identified 12 school districts that missed two or more financial benchmarks.

Exhibit 2.3
Fiscal Health Analysis
School Districts Missing Two or More Financial Benchmarks in the Prior Year Report

District	Number of Benchmarks Decreased From			Stayed the Same
	5 to Zero	2 to 1	2 to Zero	
Alamosa RE-11J School District	-	-	X	-
Bayfield 10 JT-R School District	-	-	X	-
Clear Creek RE-1 School District	-	X	-	-
Elizabeth School District	-	-	-	X
Ellicott 22 School District	X	-	-	-
Hanover 28 School District	-	-	X	-
McClave RE-2 School District	-	-	X	-
Moffat County RE-1 School District	-	-	-	X
Pawnee RE-12 School District	-	X	-	-
Roaring Fork RE-1 School District	-	-	X	-
Strasburg 31-J School District	-	X	-	-
Summit RE-1 School District	-	X	-	-
Districts with two or more ratios below the benchmark in the Prior Year Report	1	4	5	2

Source: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts, and the Office of the State Auditor, Colorado School Districts Fiscal Health Analysis Report, Fiscal Years 2022-2024.

For Fiscal Year 2025, Ellicott 22 School District reported increases in state and local revenues and only a slight increase in expenditures resulting in an improved financial condition from the prior year, including correcting a deficit general fund balance. However, as previously discussed, the auditor issued a modified opinion for both Fiscal Years 2024 and 2025 which should warrant further investigation.

Exhibit 2.4 shows the districts that missed the benchmark for two or more financial ratios in our current and 2 prior years' Fiscal Health Analysis reports. Our Fiscal Year 2022-2024 analysis identified 12 school districts that missed two or more financial benchmarks.

Exhibit 2.4
Fiscal Health Analysis of School Districts Missing Two or More Financial Benchmarks
3-Year Period Ending June 30

District	County	2023	2024	2025
Adams-Arapahoe 28J School District	Arapahoe/Adams	2	0	0
Adams County 14 School District	Adams	2	0	0
Alamosa RE-11J School District[1]	Alamosa/Conejos	2	2	0
Arickaree R-2 School District	Washington	2	0	0
Aspen 1 School District	Pitkin	2	0	1
Bayfield 10-JTR School District	La Plata/Archuleta	0	2	0
Calhan RJ-1 School District	El Paso	2	1	0
Cherry Creek 5 School District	Arapahoe	0	1	2▲
Clear Creek RE-1 School District[1]	Clear Creek	2	2	1
Colorado Springs 11 School District	El Paso	0	0	2▲
Eagle County RE-50 School District	Eagle	0	0	2▲
East Grand 2 School District	Grand	2	0	0
Elizabeth School District[1]	Elbert	3	3	3
Ellicott 22 School District	El Paso	1	5	0
Fountain 8 School District	El Paso	3	1	0
Gilpin County RE-1 School District	Gilpin	0	0	2▲
Hanover 28 School District	El Paso	0	2	0
Las Animas RE-1 School District	Bent	2	0	0
Lewis-Palmer 38 School District	El Paso	0	0	2▲
Mancos RE-6 School District	Montezuma	0	0	2▲
McClave RE-2 School District	Bent	0	2	0
Miami/Yoder 60 JT School District	El Paso	5	0	0
Moffat County RE-1 School District[1]	Moffat	1	2	2
Pawnee RE-12 School District	Weld	1	2	1
Peyton 23-JT School District	El Paso	2	0	0
Poudre R-1 School District[1]	Larimer	2	1	2▲
Roaring Fork RE-1 School District	Garfield/Eagle/Pitkin	0	2	0
Sangre De Cristo RE-22J School District	Alamosa/Saguache	2	0	0
Sheridan 2 School District	Arapahoe	0	0	2▲
Silverton 1 School District	San Juan	0	1	2▲
Strasburg 31-J School District	Adams/Arapahoe	0	2	1
Summit RE-1 School District	Summit	0	2	1
Valley RE-1 School District	Logan	0	1	2▲
Weld County RE-1 School District	Weld	2	1	1
Westminster 50 School District	Adams	0	0	2▲
Widefield 3 School District	El Paso	2	0	0
Number of districts with two or more ratios below the benchmark		17	12	13

Source: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts, and the Office of the State Auditor, Colorado School Districts Fiscal Health Analysis Report, Fiscal Years 2022-2024.

The Division discussed the results of the analysis with the school districts to obtain information about the missed benchmarks and the steps the districts are taking to turn the trends around. Appendix B provides further information and explanations from the 13 school districts missing two or more benchmarks, including the districts' plans to improve their financial condition. Of the 13 districts missing two or more benchmarks, all 13 missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. Additionally, 12 of the 13 school districts missed the benchmark for the Change in Fund Balance Ratio. This financial indicator demonstrates the district's reductions in the general fund balance and illustrates the change in a district's general fund balance as a whole, over time.

Although some districts may show a declining fund balance as a result of a planned spend down of fund balance, these districts may still have fund balances above the benchmark for the ORR ratio, which indicates the period of time the reserves are sufficient to cover future expenditures. For example, Colorado Springs 11 School District, Gilpin County RE-1 School District, Mancos RE-6 School District, Sheridan 2 School District, and Westminster 50 School District—all among the districts that triggered the operating margin ratio—each has fund balance reserves in the 3- to 4-month range at the end of Fiscal Year 2025, meaning reserves are above the 1-month benchmark for the ORR ratio and may be sufficient to cover future expenditures.

Exhibit 2.5 shows the 13 districts that missed two or more benchmarks in our current Fiscal Year 2023-2025 analysis.

Exhibit 2.5
Fiscal Health Analysis
School Districts with Two or More Missed Benchmarks

District Name	Financial Indicators			
	DBR	ORR	OMR	CFBR
Cherry Creek 5 School District	-	-	✓	✓
Colorado Springs 11 School District	-	-	✓	✓
Eagle County RE-50 School District	-	-	✓	✓
Elizabeth School District	-	✓	✓	✓
Gilpin County RE-1 School District	-	-	✓	✓
Lewis-Palmer 38 School District	-	-	✓	✓
Mancos RE-6 School District	-	-	✓	✓
Moffat County RE-1 School District	-	-	✓	✓
Poudre R-1 School District	-	-	✓	✓
Sheridan 2 School District	✓	-	-	-
Silverton 1 School District	-	-	✓	✓
Valley RE-1 School District	-	-	✓	✓
Westminster 50 School District	-	-	✓	✓

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

The 13 districts provided the following explanations for missing two or more benchmarks:

- **Cherry Creek 5 School District:** Reported that the missed benchmarks were due to planned, one-time use of fund balance as the Board of Education prioritized maintaining competitive salaries to support recruitment and retention in a constrained labor market. Additional pressures came from growth in specialized programs and staffing, which increased costs beyond sustainable levels.
- **Colorado Springs 11 School District:** Reported that the missed benchmarks were due to a deliberate use of reserves using a Board-approved strategy to reduce historically elevated reserves and reinvest funds in school-based resources, teacher compensation, and instructional programming.
- **Eagle County RE-50 School District:** Reported that the missed benchmarks resulted from an intentional spend-down of fund balance over the last 5 years to adequately recruit and retain staff amidst increases in the costs of living, housing prices, rising inflation and larger than expected declines in enrollment due to lower birthrates and the impacts of changes to immigration law.
- **Elizabeth School District:** Reported that the missed benchmarks were due to an imbalance between ongoing expenditures and recurring revenues over multiple years. A decline in student enrollment and an increase in costs to address staff recruitment and retention also contributed to the missed benchmarks.
- **Gilpin County RE-1 School District:** Reported that the missed benchmarks were due to the late submission of the Fiscal Years 2023 and 2024 audit reports, which caused Gilpin County to withhold the property tax payments to the district. Therefore, the revenue from those payments were not recognized until the current 2026 Fiscal Year, which resulted in the decline of the ratios and missed benchmarks.
- **Lewis-Palmer 38 School District:** Reported that the missed benchmarks were due to an intentional and strategic one-time project to create a Career and Technical Education (CTE) education center for students in the district.
- **Mancos RE-6 School District:** Reported that the missed benchmarks were attributable to a significant one-time, unforeseen expenditure for urgent capital repairs to address safety concerns with the track and turf on the football and practice fields.
- **Moffat County RE-1 School District:** Reported that the missed benchmarks were a result of turnover in their administrative and finance roles which created challenges in maintaining consistency in financial processes, budget development, and timely financial reporting. Additional reasons for the missed benchmarks include significant capital projects that exceeded original cost estimates, and increases in staff compensation in order to support recruitment and retention efforts.
- **Poudre R-1 School District:** Reported that the missed benchmarks were a result of the normalization of reserves that were strategically built up during the pandemic. The decrease in fund balance was primarily due to legal settlement payments, extra-duty stipend costs aligning

compensation with role responsibility, a one-time base compensation payment to all staff, and an increase in self-insurance pool rates.

- **Sheridan 2 School District:** Reported that several factors contributed to the missed benchmarks including major capital projects, declining enrollment, overstaffing, unsustainable salary schedules, rising insurance premiums, overestimated revenues, underestimated expenditures, increased reliance on contracted providers, and inadequate budget oversight.
- **Silverton 1 School District:** Reported that the missed OMR benchmark was primarily due to an unexpected heating system repair needed to improve boiler efficiency and extend the HVAC lifespan, and roof repairs. An additional factor was a routine, board-approved transfer from the General Fund to support the nutrition program.
- **Valley RE-1 School District:** Reported that the missed benchmarks were due to an increase in salary schedules in order to remain competitive with surrounding districts and increased expenditures to catch up on capital facility projects.
- **Westminster 50 School District:** Reported that the district implemented a strategic spend-down of its fund balance during Fiscal Years 2024 and 2025 to align reserves with target levels. This reduction was intentional in order to address a higher-than-anticipated balance within the General Fund. Additionally, the district increased the amount of the transfer to the Capital Reserve Fund, providing the necessary liquidity to finalize one-time capital improvement projects.

Although there are various explanations for the reasons these school districts missed the financial benchmarks, the school districts reported that they are rectifying the problems in similar ways.

Some districts plan to improve their annual budgets through enhanced fiscal oversight, financial planning and increased monitoring. Some districts reported that they intentionally planned for one-time expenses and therefore, these districts do not expect missed benchmarks to reoccur in future periods. Other districts are prioritizing rebuilding fund balances through disciplined spending, identifying operational efficiencies and limiting non-essential expenditures. Additionally, some school districts plan to reduce staffing levels and limit compensation increases. Districts are also monitoring emerging risks related to declining enrollment and the phase-out of multi-year funded pupil count averaging.

Various economic conditions have adversely affected districts of all sizes and geographic areas across the state. Six of the 13 school districts have pupil counts that are less than 2,000 students. The map in Appendix C shows the districts with two or more missed benchmarks and that the majority of these districts are located in predominately rural areas.

Analysis of Per Funded Pupil Revenues and Expenditures

Analysis of per funded pupil information, illustrated in Exhibit 2.6, reveals that general fund revenue per funded pupil has generally increased over the 3-year period for most of the 13 districts highlighted in this section. However, in all but two cases (Poudre R-1 and Sheridan 2), expenditures

per funded pupil have increased at a faster rate over the same period. In one case, (Gilpin County RE-1), the district's expenditures per funded pupil increased by 108% in contrast to its revenue per pupil, which decreased by 29%, which means that expenditures per funded pupil increased significantly while revenues per funded pupil decreased. This can lead to the operating margin and fund balance issues noted earlier in this report. The chart in Appendix D shows the change from Fiscal Year 2023 to 2025 for each district's general fund revenue and expenditures per funded pupil.

Exhibit 2.6
Fiscal Health Analysis
Change in Total General Fund Revenue and Expenditures Per Funded Pupil
Fiscal Years 2023 to 2025

School District[1]	County	Increase (Decrease) in Total General Fund Revenue per Pupil	Percent Change in Total General Fund Revenue per Pupil	Increase in Total General Fund Expenditures per Pupil	Percentage Change in Total General Fund Expenditures per Pupil
Gilpin County RE-1 School District	Gilpin	($5,862)	(29%)	$17,313	108%
Valley RE-1 School District	Logan	$2,326	21%	$4,423	42%
Colorado Springs 11 School District	El Paso	$1,500	16%	$3,547	41%
Moffat County RE-1 School District	Moffat	$3,136	25%	$4,647	37%
Mancos RE-6 School District	Montezuma	$3,143	22%	$4,561	33%
Westminster 50 School District	Adams	$2,672	19%	$3,272	24%
Cherry Creek 5 School District	Arapahoe	$2,481	19%	$2,997	23%
Lewis-Palmer 38 School District	El Paso	$1,373	15%	$1,957	21%
Eagle County RE-50 School District	Eagle	$1,764	12%	$2,543	18%
Poudre R-1 School District	Larimer	$1,850	16%	$1,826	15%
Elizabeth School District	Elbert	($1,006)	(8%)	$1,548	12%
Sheridan 2 School District	Arapahoe	$3,026	17%	$1,515	7%
Silverton 1 School District	San Juan	($3,605)	(11%)	($2,589)	(8%)

Source: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2023 through 2025.
[1] School districts are sorted by percentage change in total general fund expenditures per pupil.

Conclusion

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

Response to Analysis

Colorado Department of Education

Colorado's school districts continue to face increasing fiscal pressures despite historic investments in K-12 education. While overall funding has increased in recent years, growing expenditure demands, declining enrollment, and the expiration of federal relief funding have created structural financial challenges for many districts. These pressures have resulted in a significant increase in requests for technical assistance from the Department.

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

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

Since 2021, the Department has made a commitment to increasing educational outreach and support to district business managers, chief financial officers, and superintendents. CDE has provided significant coaching and mentoring to these groups, holding monthly group meetings, monthly regional training, and monthly on-site visits. These training, meetings, and onsite visits are designed to provide districts with a comprehensive education on state-wide regulations and statutes, provide in-depth information on best practices on budgeting and accounting, and updates and guidance on the statewide Total Program funding formula. The Department has increased its on-site training courses over the last year at request of the districts and has targeted regions that infrequently have a Department presence. Additionally, the Department provides a variety of trainings and support on core school finance areas, including:

- Online webinar training sessions that are recorded and posted on the Department website for district review.
- Direct in-person visits to address specific challenges
- Presentations at professional group conferences
- Quarterly financial update meetings with the Department
- On-call services to assist districts with fiscal emergencies or questions
- Mediation support between districts and internal and/or external partners

Throughout the past fiscal year, the Department has worked directly with school districts on a wide range of fiscal issues, including supporting districts identified by the Office of the State Auditor as failing to meet one or more financial health benchmarks.
In FY25-26, Departmental staff also assisted school districts with several financial processes and concerns including:

- Addressing immediate cash-flow issues
- Applying for the state's zero-interest cash loan program
- Responding to structural deficits in district budgets
- Creating and implementing district budgets
- Providing resources and guidance on federal tax liens and state tax deficiencies
- Mediating between district and district charter schools
- Providing direct support in balancing district general ledgers and fund balances
- Assisting with non-payment of payroll and taxes and PERA contributions
- Navigating shortfalls in sudden or anticipated federal revenue
- Providing immediate assistance with making payroll
- Assisting with financial data submissions
- Setting up processes and structures for long-term financial success
- Responding to general calls for financial assistance.

The Department has seen a significant increase in district requests for financial training and assistance over the past two fiscal years and must step in to provide detailed hands-on support in cases where districts face serious issues or do not have adequate financial staff to handle these issues. Demand for direct fiscal technical assistance has increased substantially during the past two fiscal year, and the Department finds itself struggling to meet the increased level of support needed. The Department currently has 1.5 FTE to provide this direct level of support. Delays in providing technical assistance may increase the likelihood that emerging financial issues become more difficult and costly to resolve.

Colorado's school districts work diligently to proactively manage their finances to provide stable and quality public educational services and take prudent and intentional action in response to ever-growing financial challenges. The Department has continued to notice an alarming rate of turnover in school district financial offices across the state, in addition to staffing challenges in other district areas including special educational services, school transportation, and school nutrition services. This high rate of turnover puts additional stress on an already overburdened system. Districts often experience difficulty in hiring and retaining high quality business managers and chief financial officers, with direct experience in school district operations or governmental accounting. Rural districts face even larger challenges in recruiting qualified candidates to their communities. Recent statutory changes have substantially increased the complexity of school finance administration for both school districts and the Department. Implementing these changes has required significant workload increases on both Departmental and district staffing capacity.

The impact of these challenges is evidenced by the trends in the submission of audited financial statements and associated financial data. Financial data for each fiscal year is required to be submitted by districts and the Boards of Cooperative Educational Services (BOCES) within six months of the fiscal year end (December 31), or within eight months (February 29/March 1) if a 60-day extension was approved by the Office of the State Auditor. As shown in the following table, the number of late district and BOCES submissions has dramatically increased, with four districts that have not submitted a FY2024-25 financial audit as of July 2026.

# of District Audits Submitted	Date	Fiscal Year 2014-15	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
By Statutory Deadline	12/31	167 (82%)	118 (58%)	117 (58%)	136 (67%)
By Statutorily Permitted Extension Deadline	3/1	32 (17%)	66 (32%)	51 (25%)	49 (24%)
After Permitted Extension	3/2 or After	3 (1.5%)	17 (8%)	33 (16%)	12 (8%)
Not Received by CDE	As of 7/25/2026				4 (2%)
Date of Last Audit Received		03/17/16	05/29/25	05/28/26	4 still outstanding

School districts have seen an increase in state funding over the past two fiscal years, in part due to, the full elimination of the Budget Stabilization factor, the continued implementation of the New School Finance Formula of 2024, and a significant increase in statewide assessed valuation (10.2% or about $18 billion in total value, from FY2024-25 to FY2025-26, this translates to approximately $421.7 million in local funding for districts). SB26-023 estimates that the average per-pupil revenue amount will increase again in FY2026-27. However, 29 out of 178 (16%) of school districts will be "Held Harmless" in FY2026-27, meaning they will receive the same amount of funding they received in FY2024-25 pursuant to C.R.S. 22-54-103.3. This statute specifies that if a district would receive less funding under the new School Finance Formula (C.R.S. 22-54-103.5) than it received under the previous School Finance Formula (C.R.S. 22-54-104), the district will instead receive funding equal to its FY 2024-25 funding level. This provision was established to ease the transition to the new formula and ensure that no district experiences a reduction in School Finance Act funding solely as a result of the formula change. 27 of those 29 districts have been Held Harmless in both FY2025-26 and FY2026-27, meaning 15% of the state's districts will not have received an increase in funding since FY2024-25. That is nearly one out of every six school districts. This accounts for approximately 52,000 students or 7% of the state's total full-time enrollment. For these districts, continued increases in operating expenditures must largely be absorbed through local budget reductions, reserve balances, or other revenue sources. Many of these districts (not all) also have been identified in this full report as flagging financial health indicators.

Held Harmless FY24-25 to FY25-26	Held Harmless FY25-26 to FY26-27	Held Harmless Both Years
Sheridan 2	Sheridan 2	Sheridan 2
Pritchett RE-3	Pritchett RE-3	Pritchett RE-3
Vilas RE-5	Vilas RE-5	Vilas RE-5
Kit Carson R-1	Centennial R-1	Centennial R-1
Centennial R-1	Delta County 50(J)	Delta County 50(J)
Delta County 50(J)	Manitou Springs 14	Edison 54 JT
Calhan RJ-1	Edison 54 JT	Cotopaxi RE-3
Colorado Springs 11	Cotopaxi RE-3	Gilpin County RE-1
Manitou Springs 14	Gilpin County RE-1	Huerfano RE-1
Edison 54 JT	Huerfano RE-1	North Park R-1
Miami/Yoder 60 JT	North Park R-1	Plainview RE-2
Cotopaxi RE-3	Plainview RE-2	Hi-Plains R-23
Gilpin County RE-1	Hi-Plains R-23	Poudre R-1
Huerfano RE-1	Poudre R-1	Estes Park R-3
North Park R-1	Estes Park R-3	Aguilar Reorganized 6
Jefferson County R-1	Aguilar Reorganized 6	Plateau Valley 50
Plainview RE-2	Plateau Valley 50	East Otero R-1
Hi-Plains R-23	Moffat County RE- 1	Rocky Ford R-2
Lake County R-1	East Otero R-1	Pueblo City 60
Ignacio 11 JT	Rocky Ford R-2	Telluride R-1
Poudre R-1	Platte Canyon 1	Woodland Park RE-2
Estes Park R-3	Pueblo City 60	Arickaree R-2
Hoehne Reorganized 3	Telluride R-1	Otis R-3
Aguilar Reorganized 6	Woodland Park RE-2	Lone Star 101
Branson Reorganized 82	Arickaree R-2	Prairie RE-11
Plateau Valley 50	OTIS R-3	Idalia RJ-3
Creede School District	Lone Star 101	Manitou Springs 14
East Otero R-1	Prairie RE-11	
Rocky Ford R-2	Idalia RJ-3	
Pueblo City 60		
Telluride R-1		
Woodland Park RE-2		
Arickaree R-2		
Otis R-3		
Lone Star 101		
Woodlin R-104		
Prairie RE-11		
Yuma 1		
Idalia RJ-3		

15 districts (not listed) are within $125,000 of Total Program funding of being considered Held Harmless, or approximately 10 funded students. The Department does not currently have estimates for how many districts will be Held Harmless in FY2027-28.

While recent increases in school finance funding have provided meaningful support to many school districts, the vast majority of districts across Colorado continue to face significant fiscal pressures. Rising operational costs continue to outpace available resources, forcing districts to make increasingly difficult budget decisions. Districts continue to struggle with recruiting and retaining qualified teachers and staff while facing sustained increases in salaries, employee benefits, healthcare, insurance, and other operating costs that routinely exceed the rate of inflation. At the same time, districts are responding to growing student needs, providing additional support for historically underserved student populations, and addressing aging facilities, deferred maintenance, and critical capital investments.

These fiscal pressures are further compounded by declining enrollment in many communities and continued expenditure growth that exceeds available revenue. As a result, an increasing number of districts may experience structural budget deficits and growing fiscal distress. Districts may increasingly rely on reserve balances, reduce staffing, defer capital maintenance, eliminate student programming, or seek voter-approved revenue increases to maintain operations. In the most severe cases, these conditions may result in financial emergencies, the need for extraordinary fiscal intervention, or, in rare circumstances, insolvency.

As fiscal conditions become more complex, the demand for technical assistance, financial oversight, and proactive intervention is expected to continue increasing. Colorado's school districts have demonstrated remarkable resilience in navigating significant fiscal challenges over the past several years. The Department will continue to provide proactive technical assistance, strengthen collaboration with the Office of the State Auditor and other state agencies, and work closely with district leaders to identify emerging financial risks as early as possible. Continued monitoring, early identification of fiscal risks, and proactive technical assistance will be essential to promoting the long-term fiscal stability of Colorado's public education system.

Appendix A

Understanding the Fiscal Health Ratios and Indicators

Ratio	Calculations
ASR Asset Sufficiency Ratio Formula	General fund total assets + deferred outflows ÷ General fund total liabilities + deferred inflows
DBR Debt Burden Ratio Formula	Total governmental revenue of fund(s) paying debt ÷ Total governmental debt payments
ORR Operating Reserve Ratio Formula	Fund balance of the general fund ÷ General fund total expenditures (net of transfers)
OMR Operating Margin Ratio Formula	General fund total revenue – (general fund total expenditures, net of transfers) ÷ General fund total revenue
DFBR Deficit Fund Balance Ratio Formula	Total [absolute value] deficit fund balance(s) – fund balance of the general fund, if positive ÷ Total revenue in deficit fund balance(s)
CFBR Change in Fund Balance Ratio Formula	Current year fund balance of the general fund – prior year fund balance ÷ Prior year general fund balance

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

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Appendix B

Cherry Creek 5 • School District

Arapahoe County

Understanding the Ratios

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

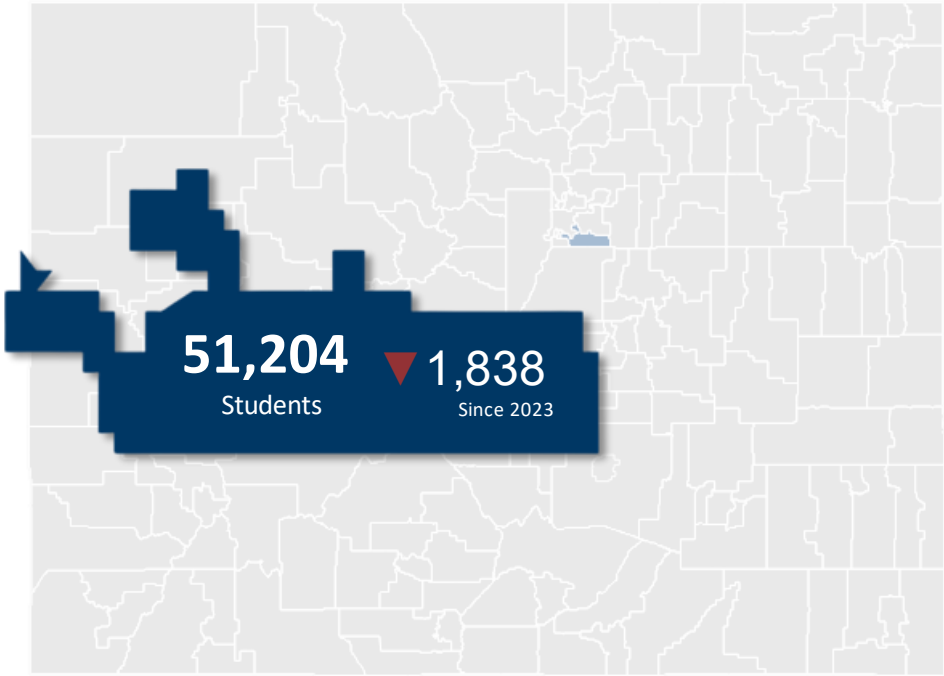
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Cherry Creek 5 School District

The District's missed benchmarks are primarily driven by the planned, one-time use of fund balance to support employee compensation increases and strategic investments. In recent years, the Board of Education prioritized maintaining competitive salaries to support recruitment and retention in a constrained labor market, resulting in the intentional use of reserves. Additional pressures included growth in specialized programming and staffing, particularly within the Department of Special Populations, where expenditures outpaced sustainable levels.

To address these challenges and improve long-term financial stability, the District has taken steps to better align ongoing revenues with expenditures. This includes right-sizing staffing levels following an external program evaluation, reducing non-compliance-driven positions, and adjusting contracted services. These changes are expected to yield ongoing savings beginning in FY2026–2027 while maintaining required student services and supports.

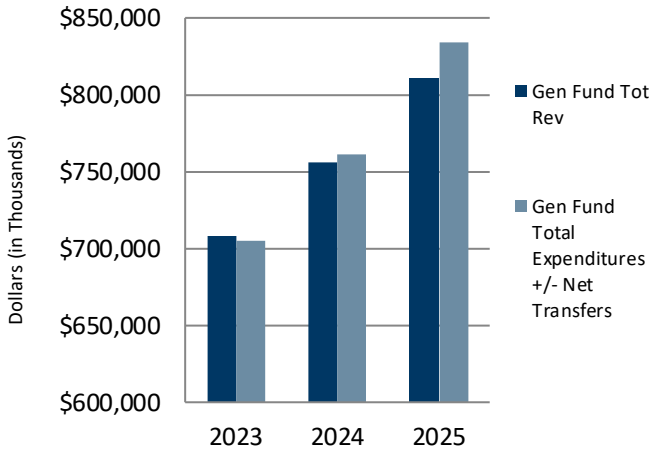
The Board has also demonstrated a continued focus on fiscal oversight through conservative budgeting practices, monitoring of fund balance trends, and prioritization of one-time versus ongoing expenditures. While fund balance has been used strategically in the short term, the District's financial plan reflects a commitment to restoring structural balance and rebuilding reserves over time.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Cherry Creek 5 • School District

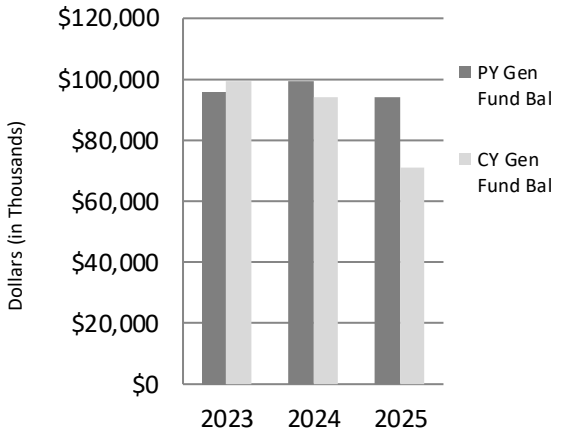
Arapahoe County

3 Year Operating Margin Ratio (OMR)



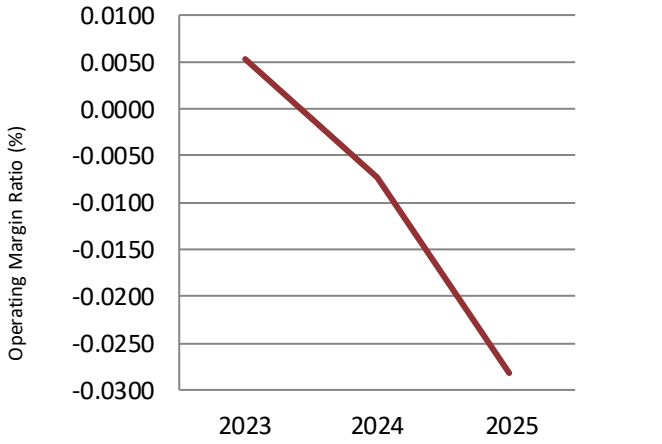
	2023	2024	2025
Revenue	$708,458,470	$755,770,043	$810,930,614
Expenditures	$704,713,513	$761,257,563	$833,772,600

3 Year Change in Fund Balance Ratio (CFBR)



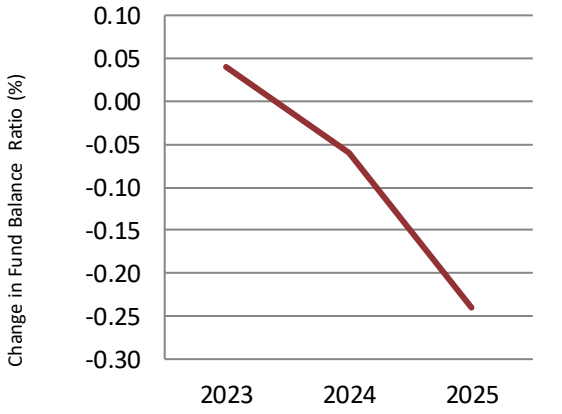
	2023	2024	2025
PY Gen Fund Bal	$95,784,820	$99,529,777	$94,042,257
CY Gen Fund Bal	$99,529,777	$94,042,257	$71,200,271

3 Year OMR Trending



OMR	0.0053	-0.0073	-0.0282

3 Year CFBR Trending



CFBR	0.04	-0.06	-0.24

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Colorado Springs 11 • School District

El Paso County

Understanding the Ratios

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

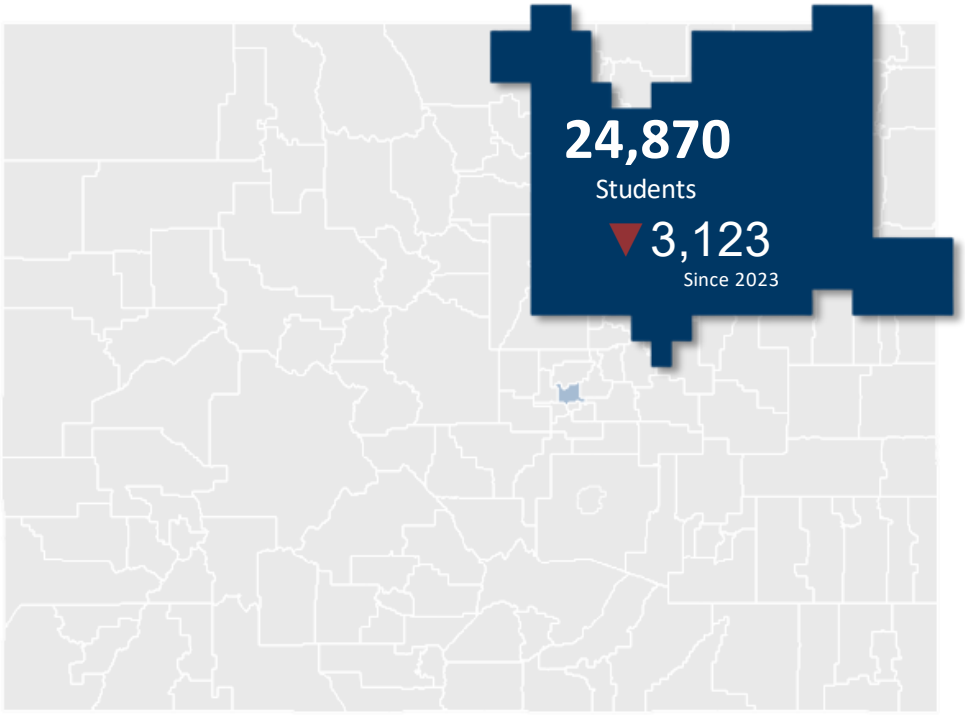
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Colorado Springs 11 School District

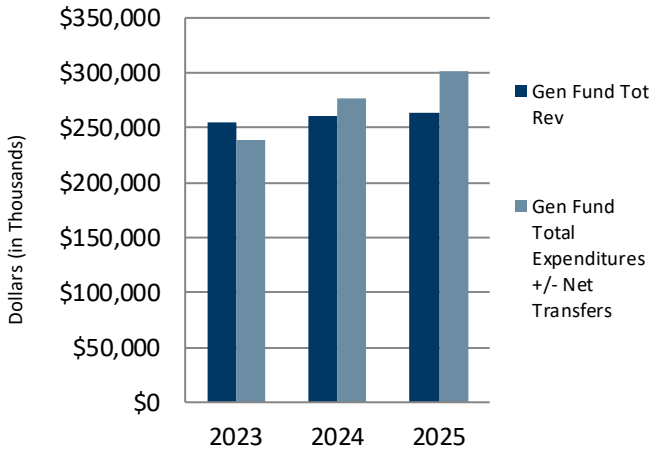
Colorado Springs School District 11 has reviewed the Operating Margin Ratio (OMR) and Change in Fund Balance Ratio (CFBR) calculations and confirms that the ratios accurately reflect the audited financial statements submitted to the Office of the State Auditor. District leadership analyzed these trends and discussed them with the Board of Education as part of the annual and multi year budget planning process. The negative OMR and declining CFBR reflect a deliberate, Board-approved strategy to reduce historically elevated reserves and reinvest funds in school-based resources, teacher compensation, and instructional programming. Between FY2018 and FY2023, the District's General Fund balance increased from approximately $40.2 million to a peak of $126.1 million due to conservative budgeting, enrollment volatility, and one time revenue sources. The subsequent decline through FY2025 reflects a planned, controlled use of reserves rather than financial stress. Despite this planned reduction, the District continues to maintain reserves at levels that are reasonable and prudent when viewed in historical context. The FY2025 General Fund balance of $93.9 million remains well above pre-COVID levels and significantly exceeds the District's Board required minimum fund balance of 4% of total expenditures. For FY2025, the 4% minimum was approximately $14.3 million, demonstrating substantial capacity to manage risk, cash flow, and unforeseen events.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Colorado Springs 11 • School District

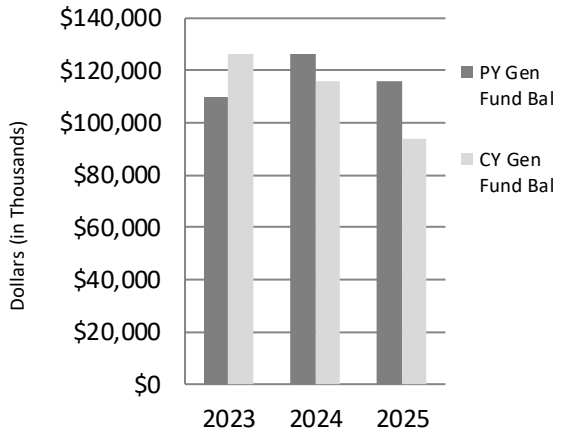
El Paso County

3 Year Operating Margin Ratio (OMR)



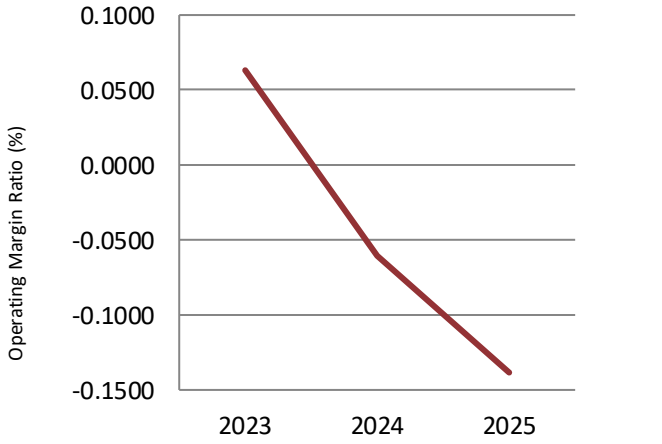
	2023	2024	2025
Revenue	$255,509,513	$260,488,585	$264,305,744
Expenditures	$239,368,071	$276,150,541	$300,880,514

3 Year Change in Fund Balance Ratio (CFBR)



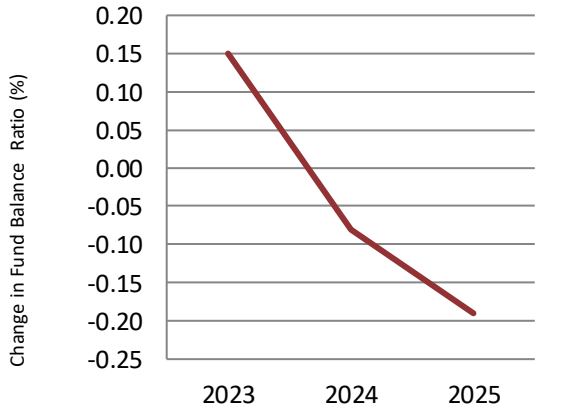
	2023	2024	2025
PY Gen Fund Bal	$109,955,788	$126,097,230	$115,729,154
CY Gen Fund Bal	$126,097,230	$115,729,154	$93,865,488

3 Year OMR Trending



OMR	0.0632	-0.0601	-0.1384

3 Year CFBR Trending



CFBR	0.15	-0.08	-0.19

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Eagle County RE-50 • School District

Eagle County

Understanding the Ratios

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

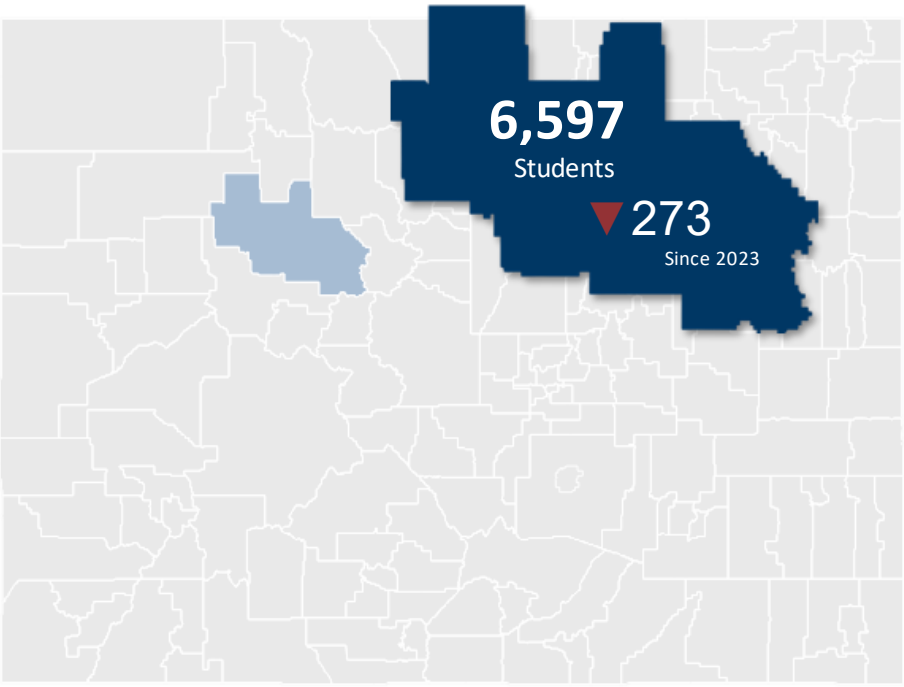
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Eagle County RE-50 School District

The district's missed financial benchmarks resulted from an intentional spend-down of fund balance over the last 5 years to adequately recruit and retain staff amidst sky-rocketing costs of living, dramatic increases in housing prices in our community, and larger than expected declines in enrollment due to lower birthrates and the impacts of changes to immigration law.

Fund balance has been used in the last 3 years to attempt to provide staff with compensation increases to keep up with rising inflation, while slowing the growth in class size due to staffing ratio changes.

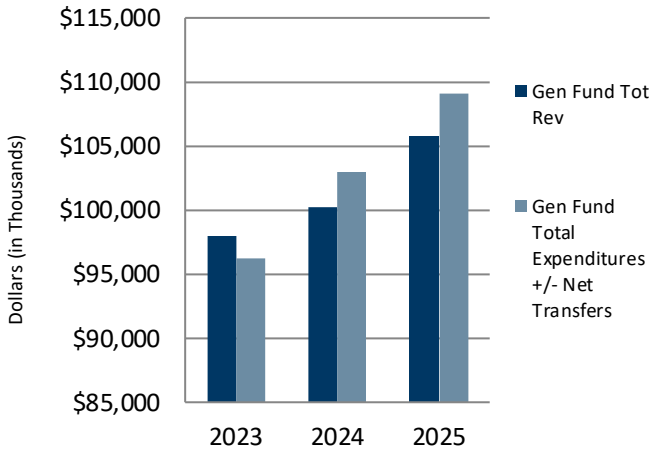
We expect final fund balances for 25-26 to continue to fall, before stabilizing for 26-27 and beyond. It is a district priority to pass a balanced budget for 26-27 and to begin to rebuild fund balance back to the minimum board requirement of 10%. The Board is committed to this plan and understands the consequences of further deficit spending. The district will have to continue to reduce staffing and limit compensation increases to reach these goals without increases in state funding or additional local revenue.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Eagle County RE-50 • School District

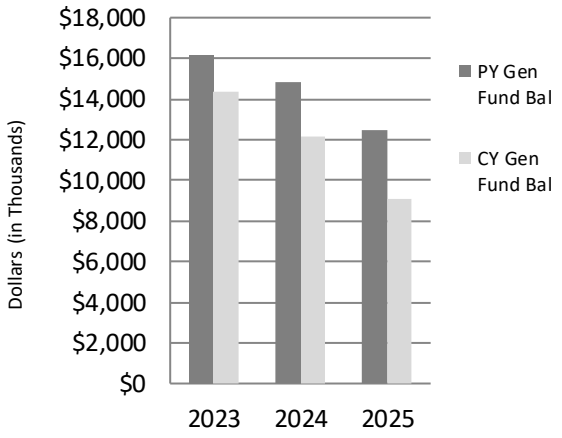
Eagle County

3 Year Operating Margin Ratio (OMR)



	2023	2024	2025
Revenue	$97,997,117	$100,273,179	$105,743,127
Expenditures	$96,184,009	$102,918,750	$109,134,973

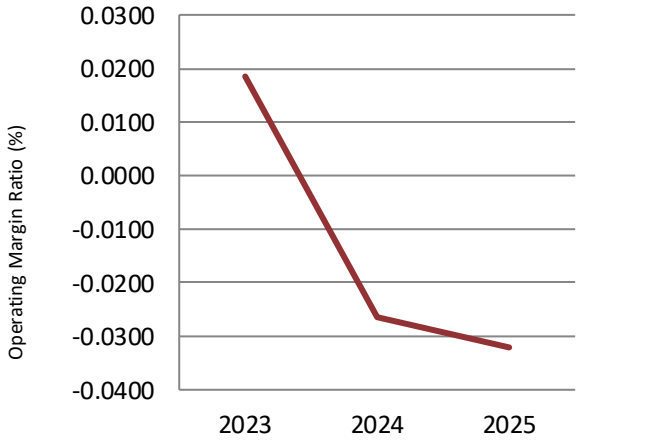
3 Year Change in Fund Balance Ratio (CFBR)



	2023	2024	2025
PY Gen Fund Bal	$16,183,385	$14,808,053	$12,480,007
CY Gen Fund Bal	$14,371,826	$12,162,482	$9,088,161

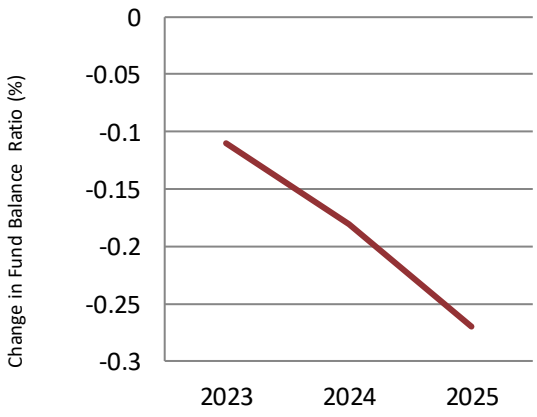
Note: The prior year fund balance was changed due to correction of errors and implementation of new accounting standards in Fiscal Years 2024 and 2025.

3 Year OMR Trending



OMR	0.0185	-0.0264	-0.0321

3 Year CFBR Trending



CFBR	-0.11	-0.18	-0.27

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Elizabeth • School District

Elbert County

Understanding the Ratios

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

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

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

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

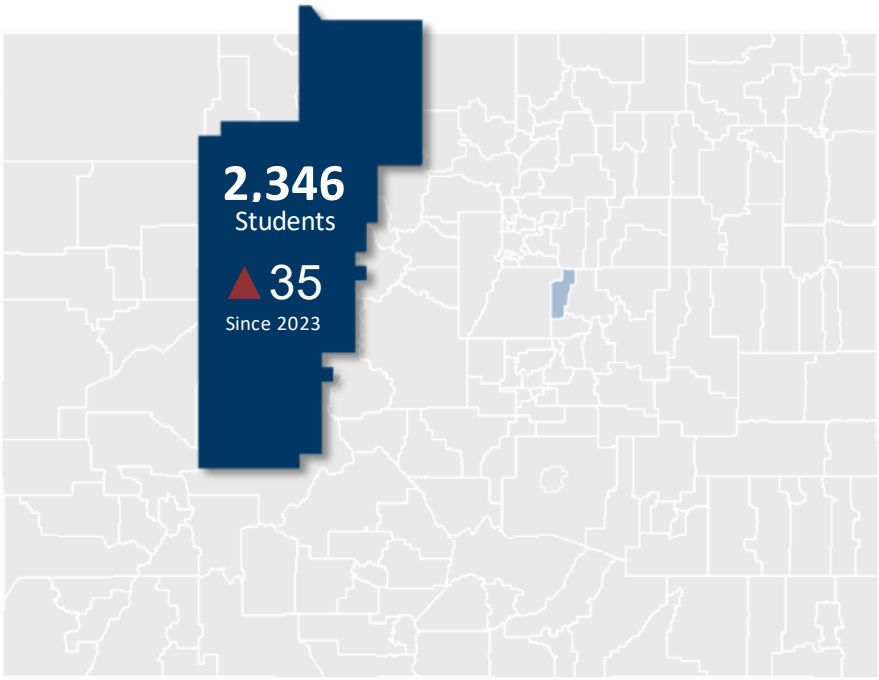
A CFBR of zero would indicate that the fund balance had not changed from the prior year.

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

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

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

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



Response

Elizabeth School District

The District's missed benchmarks reflect a structural imbalance between ongoing expenditures and recurring revenues over multiple years. As student enrollment declined, expenditures did not decrease at the same pace, resulting in continued operating deficits and a reduction of General Fund reserves. In addition, staffing decisions made to address recruitment and retention challenges increased ongoing costs that were not sustainable within the District's long-term revenue outlook. Rather than making significant structural adjustments to align expenditures with enrollment and revenue trends, the District relied on fund balance reserves and attempts to increase revenue to support operations, contributing to the declining Operating Margin Ratio, Change in Fund Balance Ratio, and Operating Reserve Ratio identified in the analysis.

As the new Superintendent, I am working closely with the Board of Education and finance staff to begin addressing these challenges. The District is initiating a financial exigency process and developing a reduction-in-force plan to better align staffing levels with enrollment and available resources. We are also utilizing attrition whenever possible, reassigning current employees to fill critical needs before considering additional hires, and evaluating all expenditures to ensure resources are focused on core instructional and operational priorities.

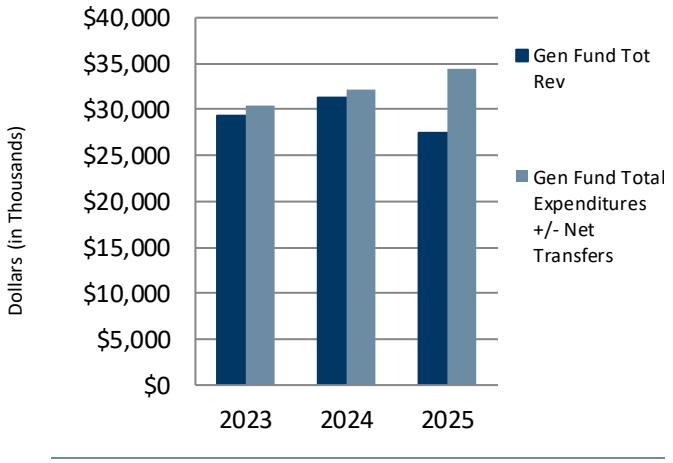
The Board of Education has demonstrated a strong commitment to restoring the District's financial health by supporting difficult but necessary decisions designed to create a sustainable budget. Working with our dedicated finance team, District leadership is implementing structural changes that will reduce ongoing expenditures, rebuild reserves, and establish a more disciplined approach to financial planning. We are confident these actions will improve the District's financial condition and place it on a more sustainable path for the future.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Elizabeth • School District

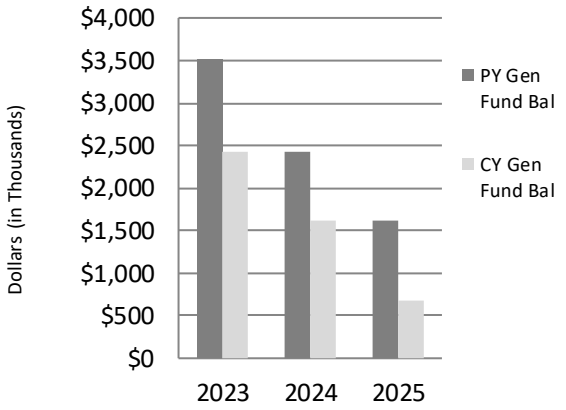
Elbert County

3 Year Operating Margin Ratio (OMR)



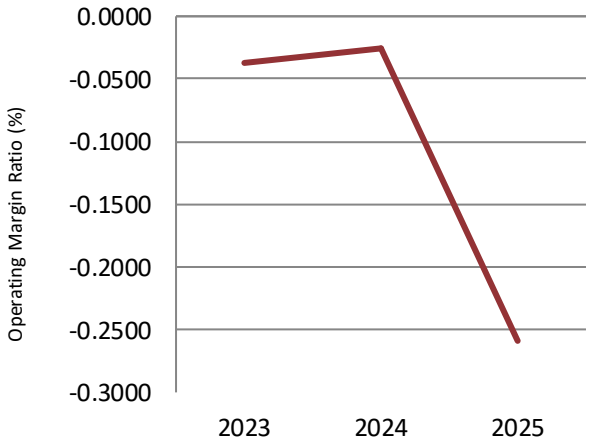
	2023	2024	2025
Revenue	$29,333,427	$31,300,534	$27,418,634
Expenditures	$30,425,457	$32,102,519	$34,517,766

3 Year Change in Fund Balance Ratio (CFBR)



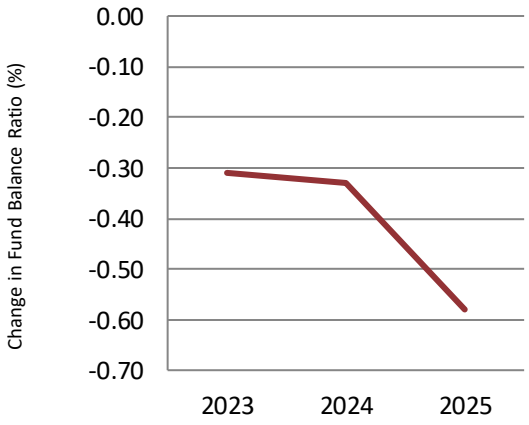
	2023	2024	2025
PY Gen Fund Bal	$3,510,135	$2,418,105	$1,616,120
CY Gen Fund Bal	$2,418,105	$1,616,120	$681,773

3 Year OMR Trending



OMR	- 0.0372	-0.0256	-0.2589

3 Year CFBR Trending



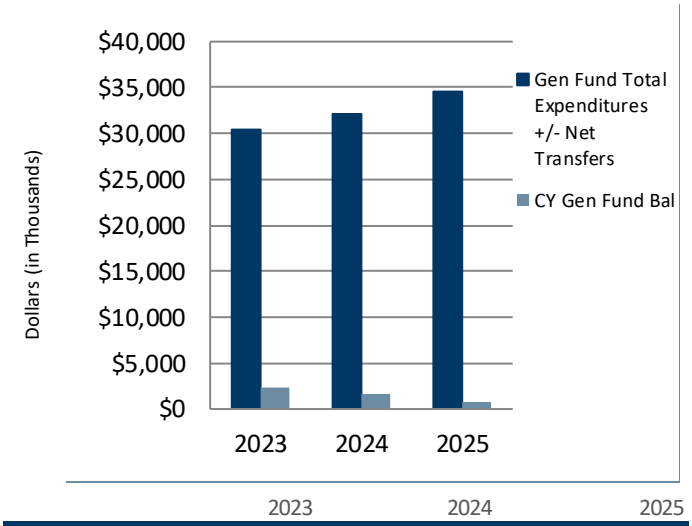
CFBR	- 0.31	- 0.33	-0.58

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Elizabeth • School District

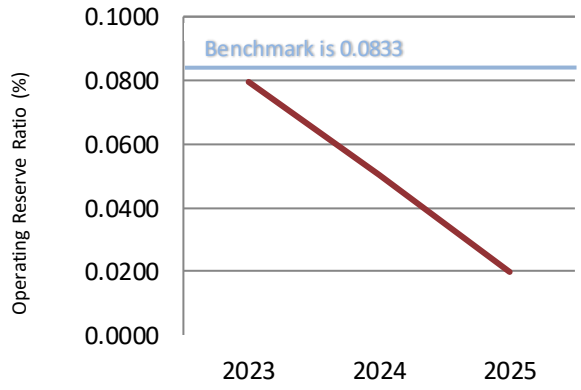
Elbert County

3 Year Operating Reserve Ratio (ORR)



	2023	2024	2025
Expenditures	$30,425,457	$32,102,519	$34,517,766
CY Gen Fund Bal	$2,418,105	$1,616,120	$681,773

3 Year ORR Trending



ORR	0.0795	0.0503	0.0198

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

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Gilpin County RE-1 • School District

Gilpin County

Understanding the Ratios

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

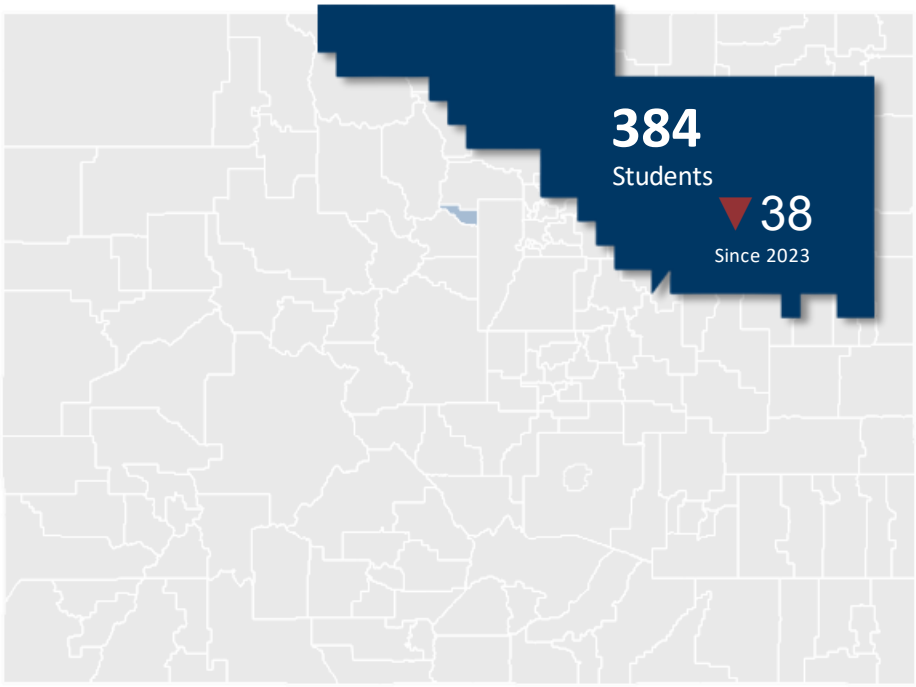
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Gilpin County RE-1 School District

We missed the benchmark due to our audit reports were late to the State Auditor. In February 2026, we submitted all outstanding audits and are in good standing with the State. Since we were late, the property tax payments from Gilpin County were stopped. We did not recognize the revenue which caused the OMR benchmark to be negative 1.286. The same reason applied to the CFBR benchmark being -.66. The property tax revenue will be recognized in 25-26 which will improve the benchmarks.

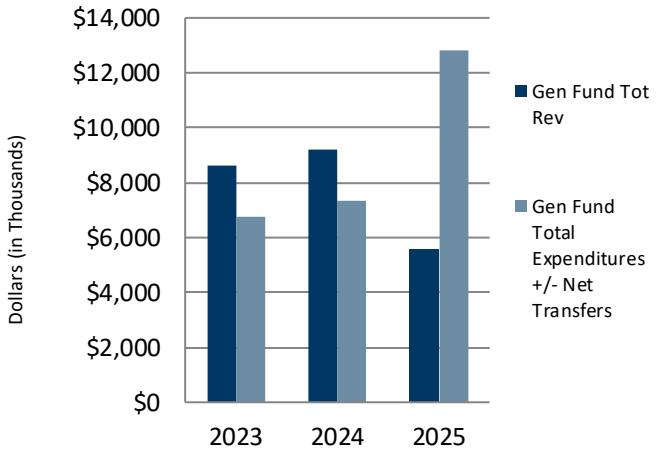
We are currently up to date with our audits after changing auditors in 2024. The new auditors came in and completed 3 audits in about a year and a half. We are in conversations with them to start the 25-26 audit by September 15th 2026 and have the audit completed by the middle of December, before the due date.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Gilpin County RE-1 • School District

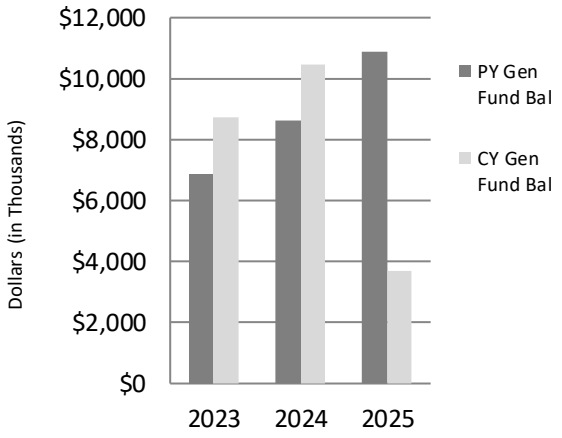
Gilpin County

3 Year Operating Margin Ratio (OMR)



	2023	2024	2025
Revenue	$8,619,166	$9,177,713	$5,591,994
Expenditures	$6,746,481	$7,327,703	$12,787,094

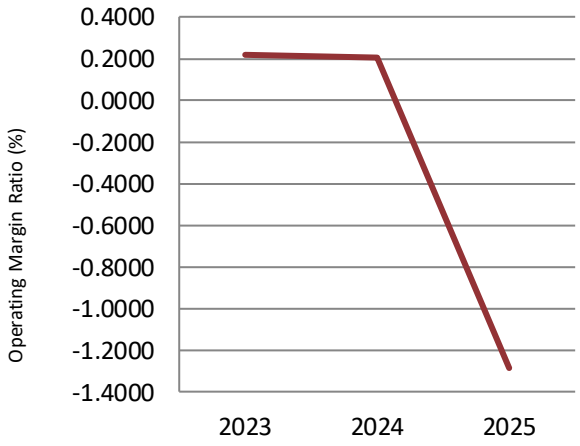
3 Year Change in Fund Balance Ratio (CFBR)



	2023	2024	2025
PY Gen Fund Bal	$6,866,587	$8,627,222	$10,893,271
CY Gen Fund Bal	$8,739,272	$10,477,232	$3,698,171

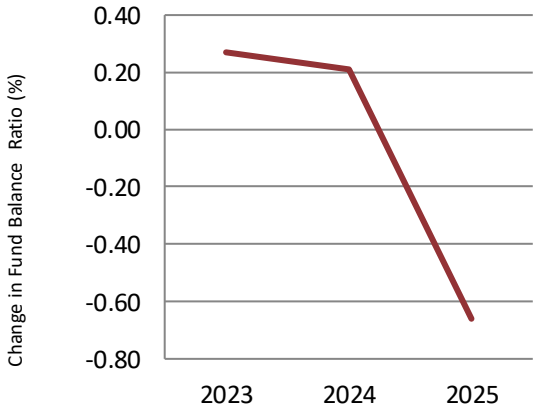
Note: The prior year fund balance was changed due to correction of errors in Fiscal Years 2024 and 2025.

3 Year OMR Trending



OMR	0.2173	0.2016	-1.2867

3 Year CFBR Trending



CFBR	0.27	0.21	-0.66

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Lewis-Palmer 38 • School District

El Paso County

Understanding the Ratios

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

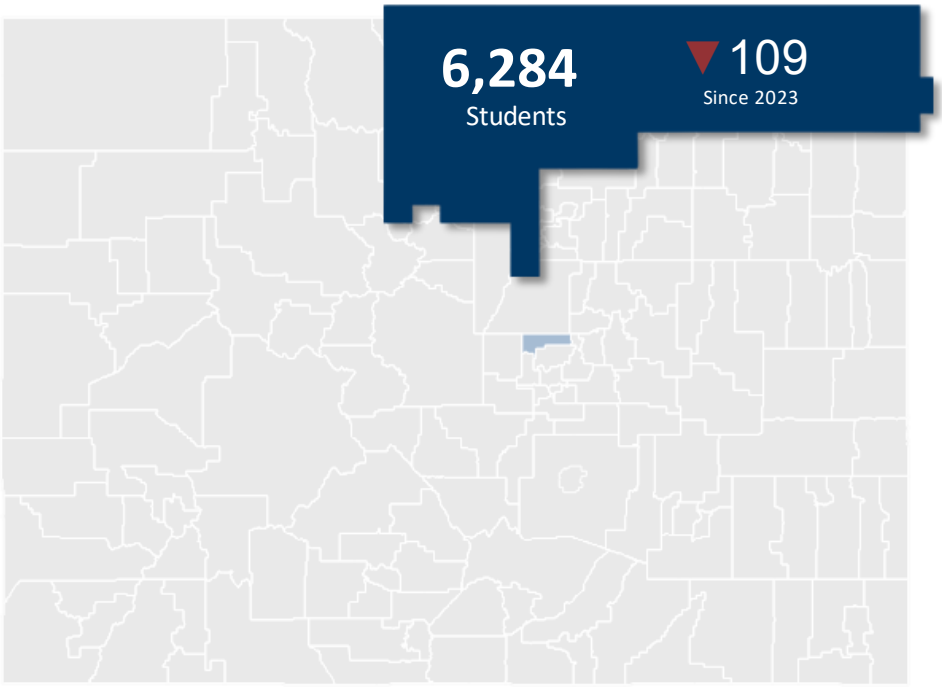
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Lewis-Palmer 38 School District

The decisions that led to the missed benchmarks were quite intentional and strategic. The roots of the decisions began in the late summer of 2023, in a conversation with then-State Senator Paul Lundeen, to free up what we described as 'captive fund balance' that existed solely to serve the annual cash flow cycle of the general fund.

Many conversations, with many stakeholders, throughout the fall of 2023 led to the early introduction of SB24-017 in the 2024 legislative session, which passed with only one 'nay' vote, and was signed into law on April 4, 2024. That bill re-timed the payment of state share to fit around the payment of local share real property taxes - thus flattening out the cash flow cycle for virtually all school districts in Colorado, and therefore freeing up fund balance that had been captive to the annual cash flow cycle. For the District, this freed up $8.5M of captive fund balance that we were able to use for a one-time project to create a Career and Technical Education (CTE) center for students in our district.

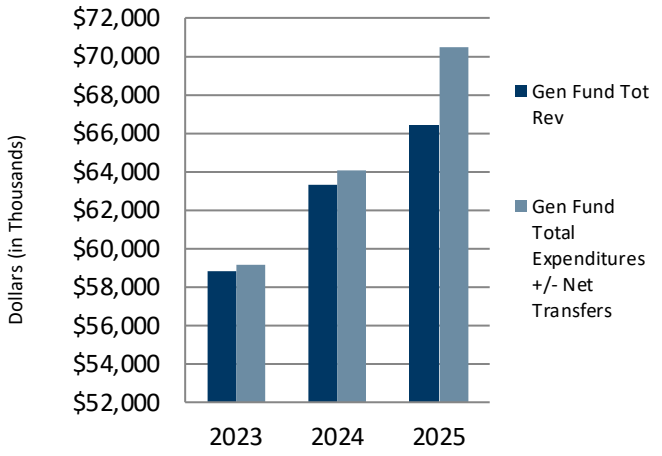
While these after-the-fact metrics did become worse as a result, it was a great improvement to our district and the overall efficiency and effectiveness of our financial resources. We expect our measurements going forward to reflect the revised level of cash reserves, the improved level of overall efficiency of our operation.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Lewis-Palmer 38 • School District

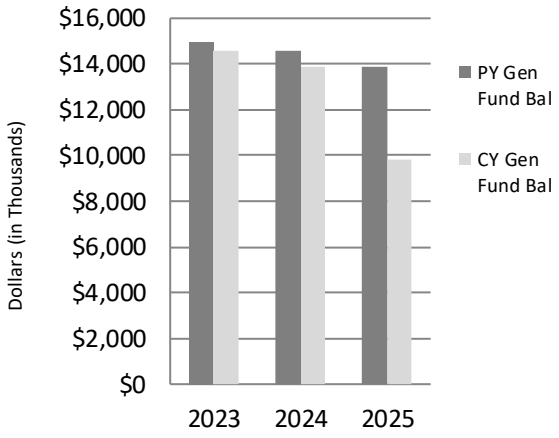
El Paso County

3 Year Operating Margin Ratio (OMR)



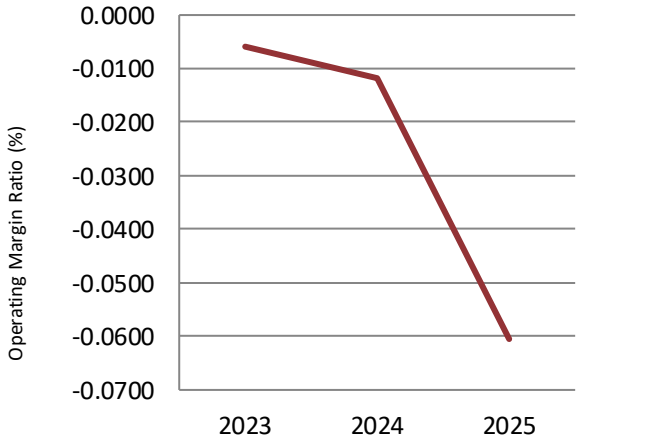
	2023	2024	2025
Revenue	$58,803,182	$63,350,929	$66,428,615
Expenditures	$59,152,237	$64,102,512	$70,444,295

3 Year Change in Fund Balance Ratio (CFBR)



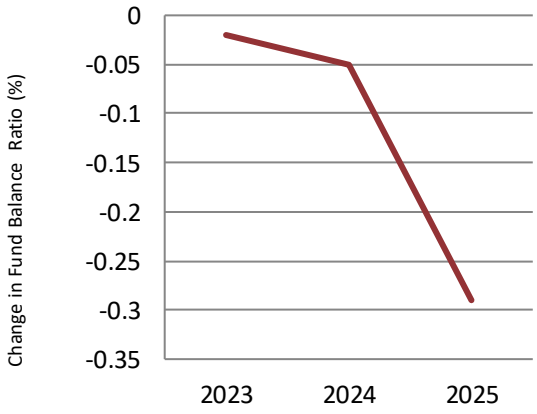
	2023	2024	2025
PY Gen Fund Bal	$14,962,829	$14,613,774	$13,862,191
CY Gen Fund Bal	$14,613,774	$13,862,191	$9,846,511

3 Year OMR Trending



OMR	-0.0059	-0.0119	-0.0605

3 Year CFBR Trending



CFBR	-0.02	-0.05	-0.29

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Mancos RE-6 • School District

Montezuma County

Understanding the Ratios

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

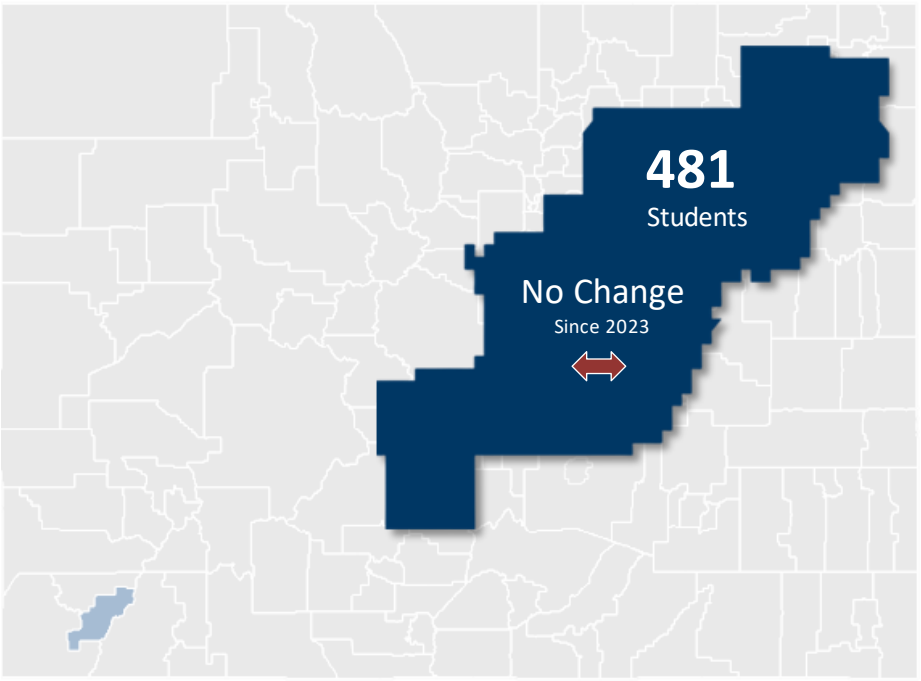
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Mancos RE-6 School District

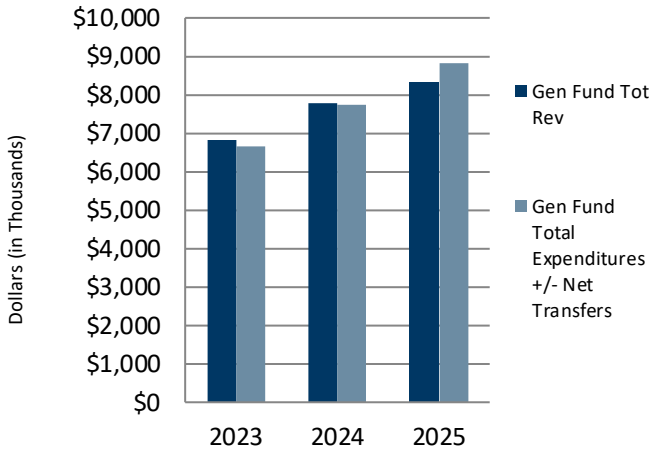
The underlying cause for the missed financial benchmarks is primarily attributable to a significant, one-time, unforeseen expenditure during the fiscal year. The Mancos School District experienced a substantial decrease in fund balance due to urgent capital repairs that could not be deferred. Specifically, funds were used to replace and repair the turf on both the football and practice fields, as well as to address safety concerns with the track, where tree roots had caused lifting and surface damage. These issues posed potential safety risks to students & the community, necessitating immediate action. To address this and reverse the current trend, the District has implemented several proactive measures. These include tighter budget controls, increased monitoring of expenditures, & more conservative financial forecasting. The District is also prioritizing rebuilding the fund balance through disciplined spending, identifying operational efficiencies, & limiting non-essential expenditures. Additionally, we are strengthening our long-term capital planning process to better anticipate & prepare for future facility needs, reducing the likelihood of similar unexpected costs. While the decrease in fund balance is not ideal, it is important to note that the expenditure was a necessary investment in the safety & functionality of District facilities. The District remains committed to sound financial management and is taking deliberate steps to restore & strengthen its finance position.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Mancos RE-6 • School District

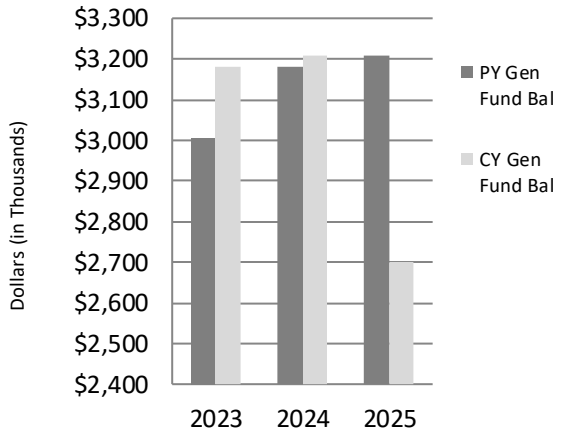
Montezuma County

3 Year Operating Margin Ratio (OMR)



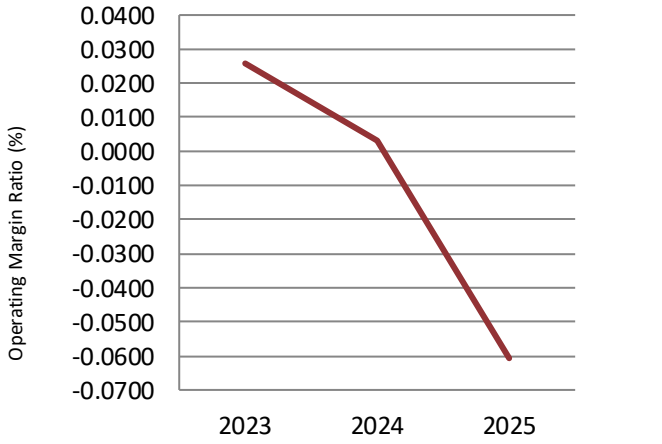
	2023	2024	2025
Revenue	$6,823,909	$7,763,898	$8,335,686
Expenditures	$6,647,637	$7,739,079	$8,841,300

3 Year Change in Fund Balance Ratio (CFBR)



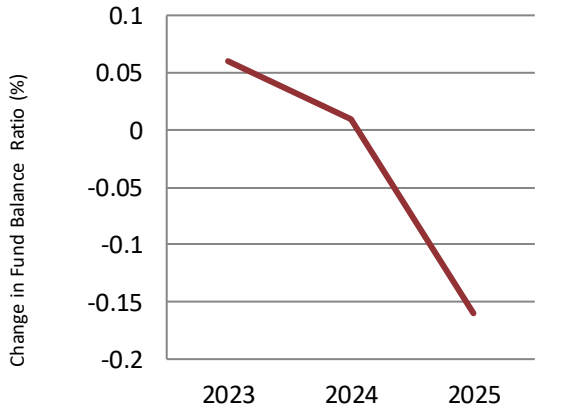
	2023	2024	2025
PY Gen Fund Bal	$3,005,301	$3,181,573	$3,206,392
CY Gen Fund Bal	$3,181,573	$3,206,392	$2,700,778

3 Year OMR Trending



OMR	0.0258	0.0032	-0.0607

3 Year CFBR Trending



CFBR	0.06	0.01	-0.16

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Moffat County RE-1 • School District

Moffat County

Understanding the Ratios

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

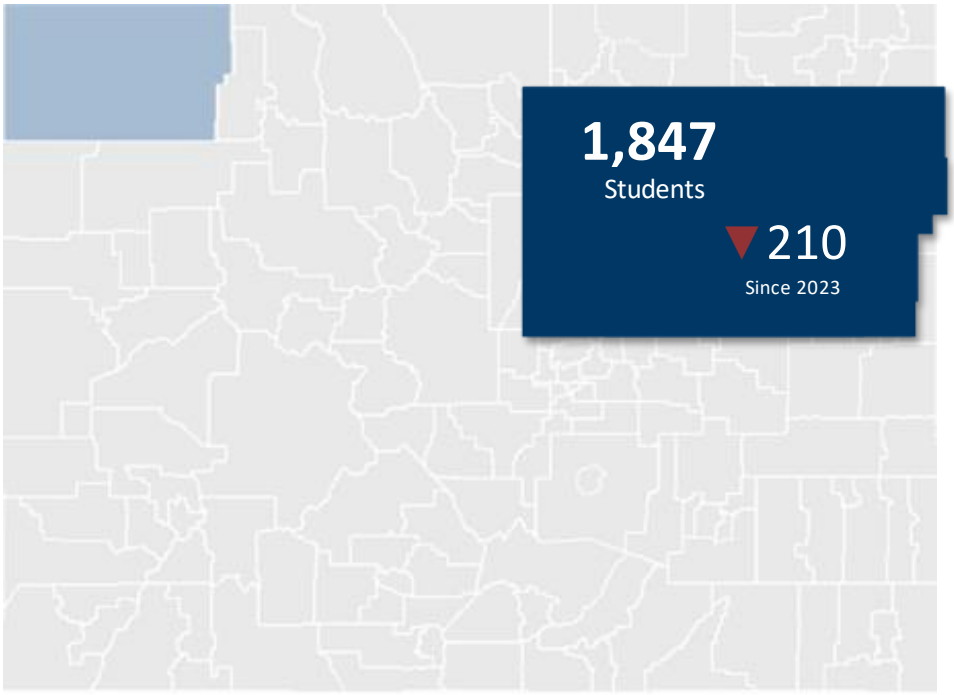
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Moffat County RE-1 School District

The District experienced several leadership transitions during the fiscal periods included in this analysis, particularly within administrative and finance roles. These changes created challenges in maintaining consistency in financial processes, budget development, and timely financial reporting. During this period, the District also undertook significant capital projects, some of which required supplemental budget adjustments as project costs exceeded original estimates.

During this time of transition, the District approved a 17% increase in certified staff compensation, followed by an additional 4% increase the subsequent year. While these investments supported recruitment and retention efforts, they also significantly increased operating costs. As the District gained a clearer understanding of its financial position and long-term obligations, it became evident that certain expenditures and compensation commitments were placing greater pressure on operating reserves than initially anticipated.

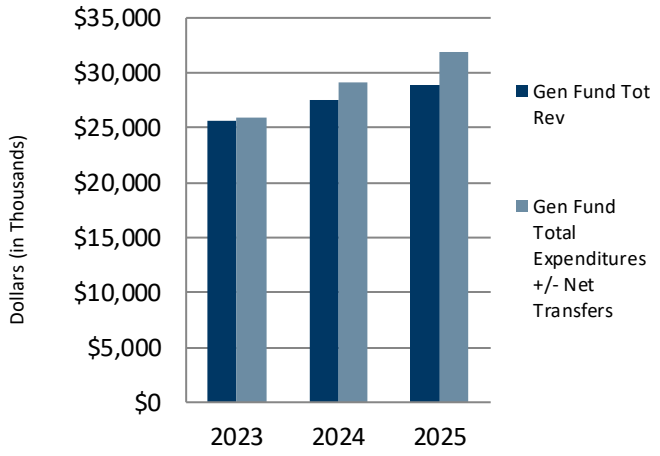
The District has since acquired a new CEO and CFO dedicated to enhanced financial practices and controls. Considerable districtwide rightsizing efforts have been implemented since 2025, compensation freezes have been utilized where appropriate, and consolidation opportunities are being evaluated. The District now has the staffing and monitoring processes in place to better align expenditures with budgets and support long-term financial sustainability.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Moffat County RE-1 • School District

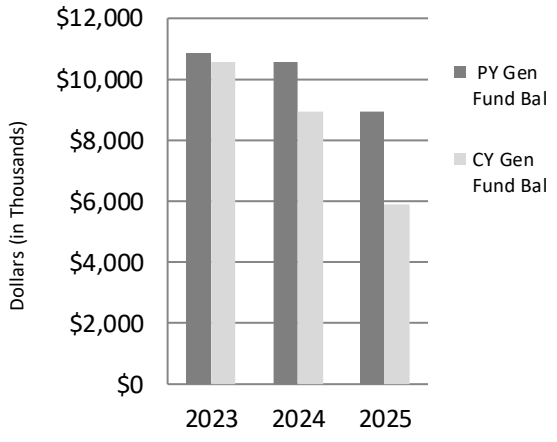
Moffat County

3 Year Operating Margin Ratio (OMR)



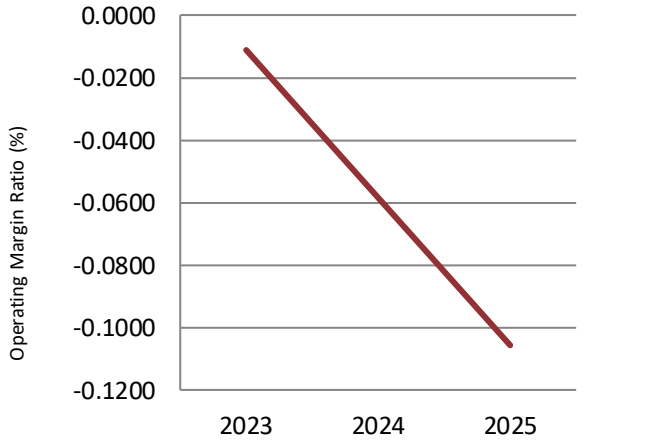
	2023	2024	2025
Revenue	$25,680,760	$27,537,985	$28,850,865
Expenditures	$25,969,273	$29,152,928	$31,900,339

3 Year Change in Fund Balance Ratio (CFBR)



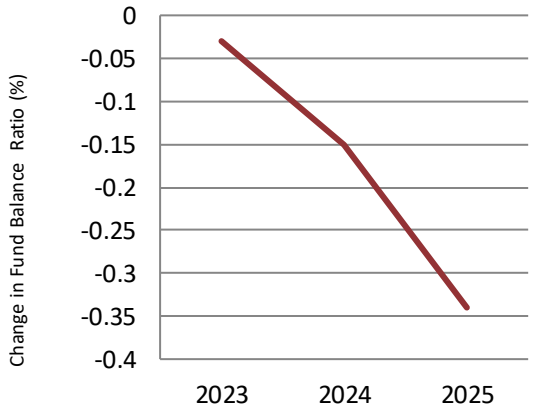
	2023	2024	2025
PY Gen Fund Bal	$10,840,270	$10,551,757	$8,936,814
CY Gen Fund Bal	$10,551,757	$8,936,814	$5,887,340

3 Year OMR Trending



OMR	-0.0112	-0.0586	-0.1057

3 Year CFBR Trending



CFBR	-0.03	-0.15	-0.34

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Poudre R-1 • School District

Larimer County

Understanding the Ratios

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

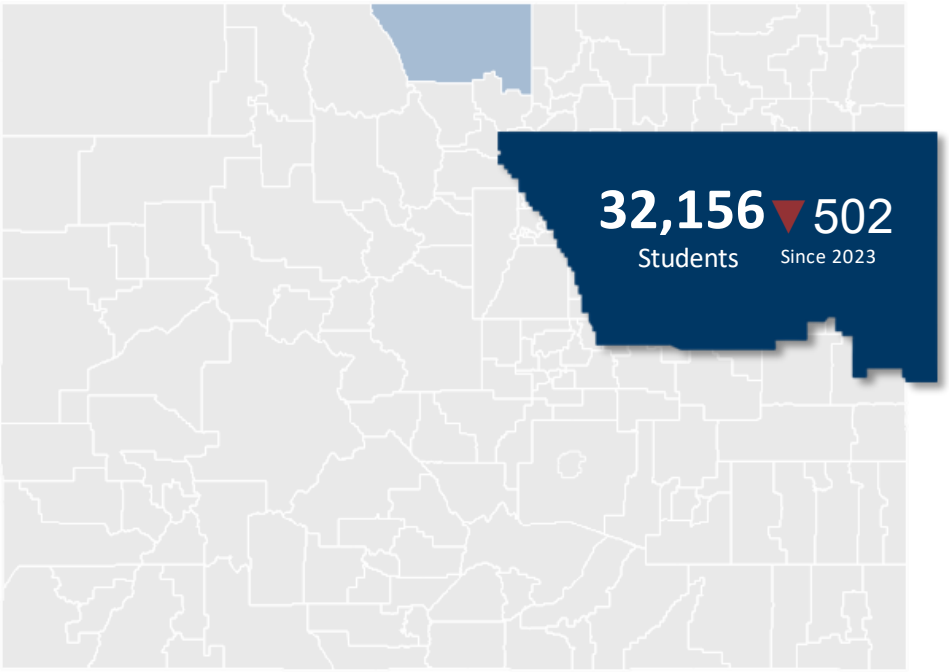
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Poudre R-1 School District

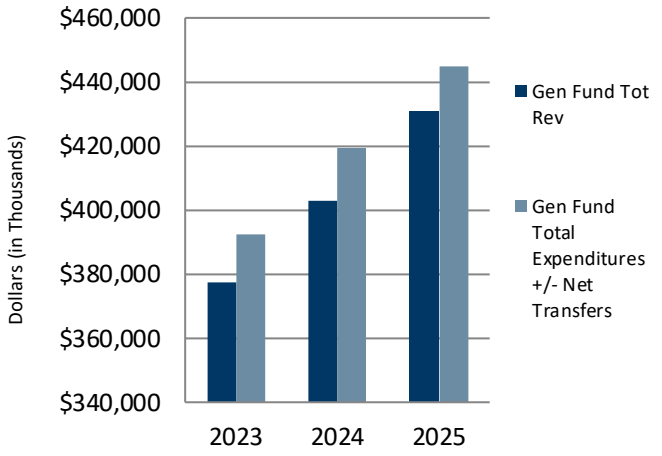
The missed benchmarks reflect a normalization of reserves that were strategically built up during the pandemic, not structural deficit. The ending fund balance of $48.6 million remains well above statutory requirements and covers significantly more than one month of expenditures. The unassigned portion of $14.1 million is within the District's policy range of 3% to 5% of annual expenditures, and reserves have been deployed for their intended purpose: safeguarding against unanticipated expenditures. The $12.9 million fund balance decrease was driven by: (1) $6.2 million in legal settlement payments, funded by a Board-authorized reduction in the contingency reserve consistent with its intended purpose; (2) $1.6 million in extra-duty stipend costs from a revised schedule better aligning compensation with role responsibility; (3) approximately $1.7 million combined from a restructured licensed career incentive plan and higher substitute costs tied to changes in sick leave payout eligibility; (4) a one-time 5% base compensation payment to all staff; (5) a $450,000 increase in Self Insurance Pool rates; and (6) approximately $400,000 in bus driver overtime. The District is actively managing the trajectory back to a positive operating margin. The District is also monitoring two emerging risks: continued enrollment decline and the phase-out of multi-year funded pupil count averaging, both of which inform ongoing reserve and budget planning.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Poudre R-1 • School District

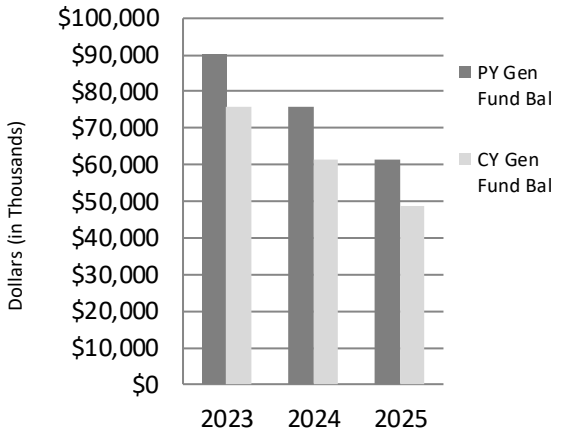
Larimer County

3 Year Operating Margin Ratio (OMR)



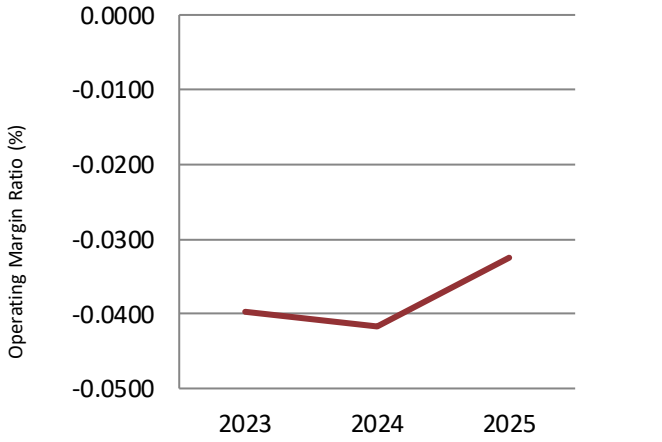
	2023	2024	2025
Revenue	$377,334,894	$402,763,544	$431,014,583
Expenditures	$392,314,965	$419,553,122	$445,009,580

3 Year Change in Fund Balance Ratio (CFBR)



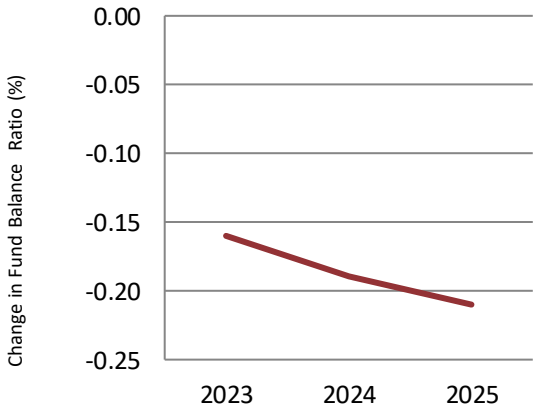
	2023	2024	2025
PY Gen Fund Bal	$90,102,859	$75,794,266	$61,452,811
CY Gen Fund Bal	$75,794,266	$61,452,811	$48,555,315

3 Year OMR Trending



OMR	-0.0397	-0.0417	-0.0325

3 Year CFBR Trending



CFBR	- 0.16	- 0.19	-0.21

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Sheridan 2 • School District

Arapahoe County

Understanding the Ratios

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

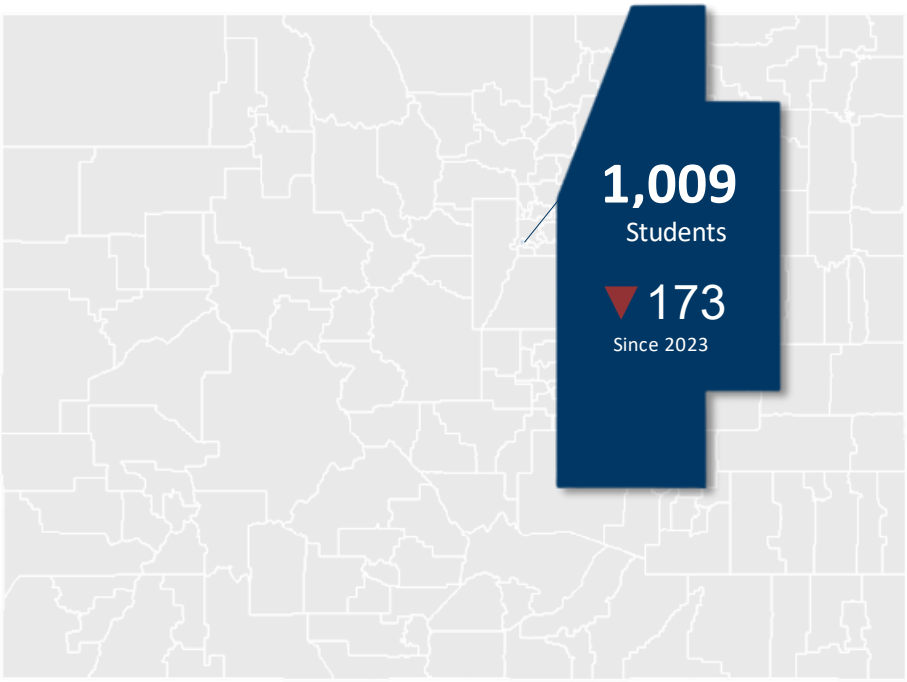
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Sheridan 2 School District

The District has remained focused on restoring financial sustainability and stability in response to overspending by previous administrations. As part of this effort, the District implemented leadership changes, including the appointment of a new Superintendent, Chief Financial Officer, Executive Director of Operations, and Chief Academic Officer, who are committed to fiscal discipline, transparency, and long-term planning.

Several factors contributed to missed benchmarks, including major capital projects, declining enrollment, overstaffing, unsustainable salary schedules, rising insurance premiums, overestimated revenues, underestimated expenditures, increased reliance on contracted providers, and inadequate budget oversight.

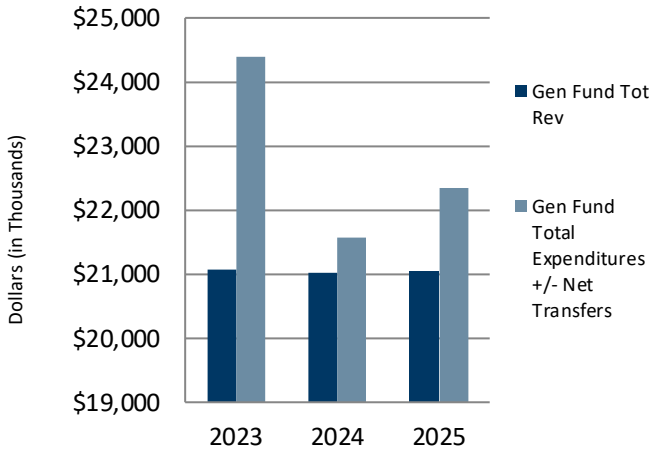
Over the past 3 fiscal years, $8,084,380 was transferred from the General Fund to the Capital Reserve Fund to support athletic and CTE facility improvements, reducing the fund balance during that period. To address these challenges, the District paused capital projects, reduced staffing through natural attrition, and revised salary structures. The District continues to strengthen its financial position through conservative budgeting practices, enhanced internal controls and accountability measures, ongoing budget monitoring/analysis, improved procurement processes, implementation of a new ERP platform to support budgeting, forecasting, position control, and financial reporting; and District-wide finance and budget education and training initiatives.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Sheridan 2 • School District

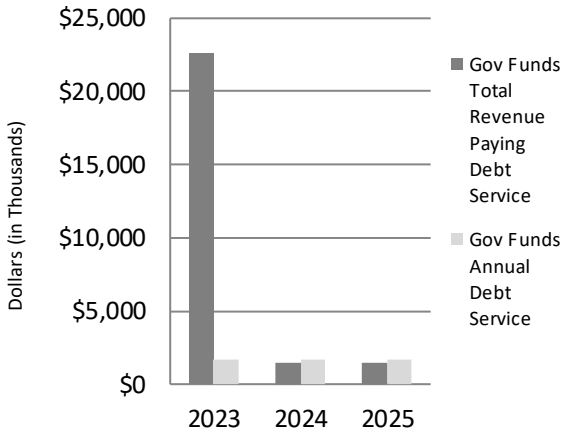
Arapahoe County

3 Year Operating Margin Ratio (OMR)



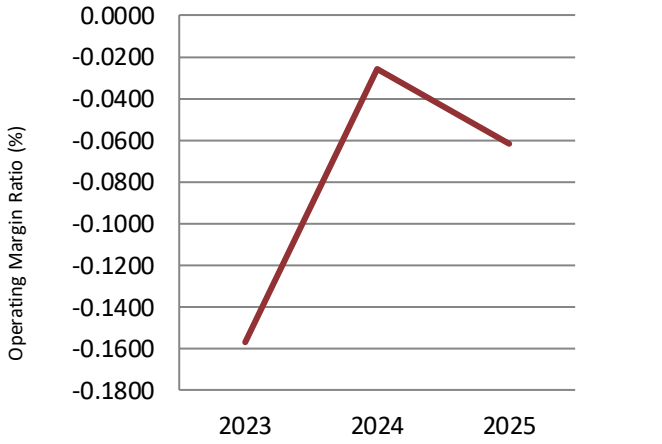
	2023	2024	2025
Revenue	$21,082,756	$21,014,996	$21,050,701
Expenditures	$24,394,658	$21,559,742	$22,353,051

3 Year Debt Burden Ratio (DBR)



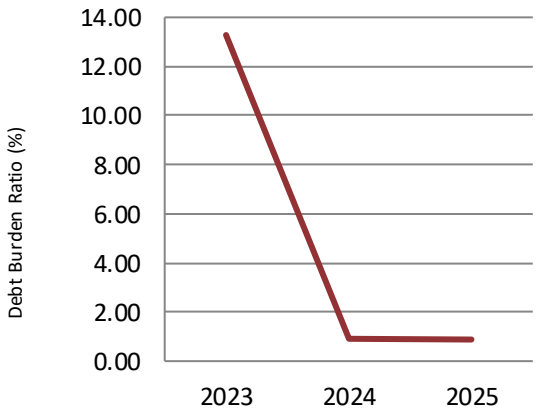
	2023	2024	2025
Rev for Debt Srv	$22,594,284	$1,515,455	$1,488,027
Debt Service	$1,701,276	$1,676,743	$1,683,956

3 Year OMR Trending



OMR	-0.1571	-0.0259	-0.0619

3 Year DBR Trending



DBR	13.28	0.90	0.88

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Silverton 1 • School District

San Juan County

Understanding the Ratios

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

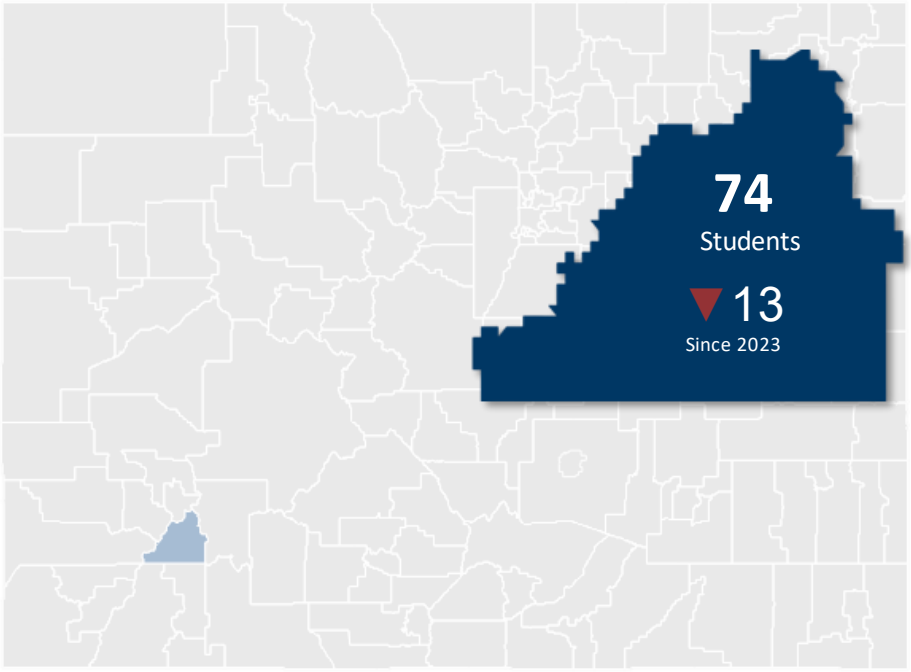
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Silverton 1 School District

We did not meet our OMR benchmark, and our ratio = -0.0238. We did not meet the benchmark of 0.01 because we had an unexpected heating repair of $54,000. As a high altitude mountain town, heating and energy costs are a big part of our budget. When we noticed higher energy costs we found that improvements to the efficiency of our boilers was needed to lower long term energy costs and to extend the life of our HVAC system. This expense was not budgeted for but was approved by the school board when the need arose. The school board had complete awareness of the heating issue, was informed of the cost to repair and then approved the expenditure. The other contributing factor was the transfer from the general fund to support the nutrition program which the district's board of education was also aware of as an annual transfer.

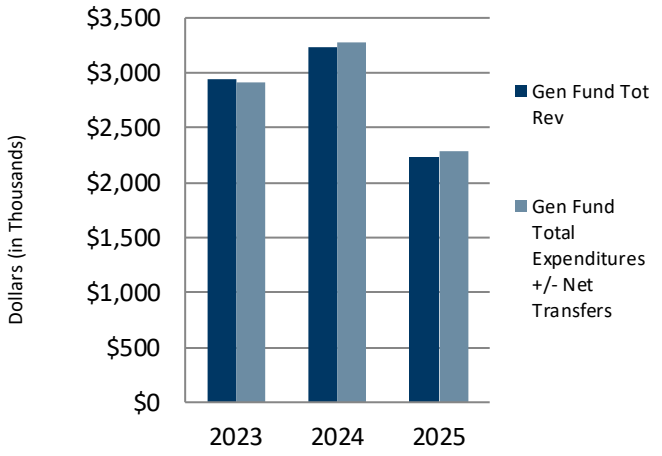
The other benchmark the district did not meet was the CFBR ratio. Our fund balance decreased slightly from the previous year because of the unexpected expense of the heating repair and an unexpected roof repair. These repairs were board approved, although not anticipated at the start of the school year. Our goal is to not have any decrease in our beginning fund balance as we budget for future years.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Silverton 1 • School District

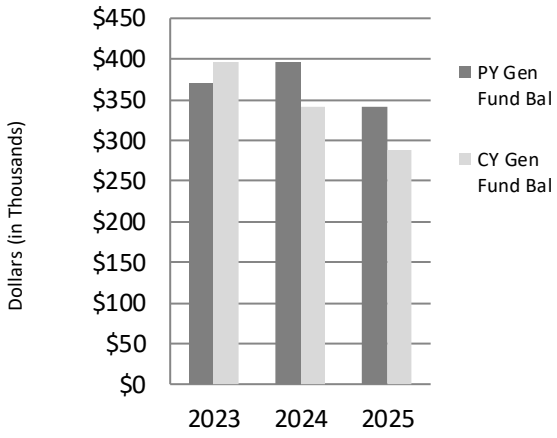
San Juan County

3 Year Operating Margin Ratio (OMR)



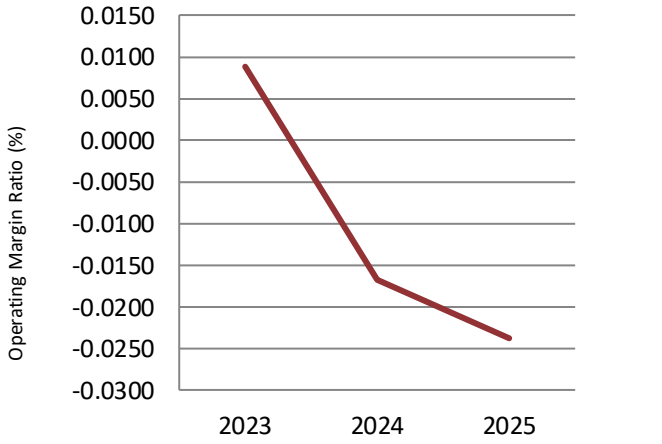
	2023	2024	2025
Revenue	$2,938,789	$3,228,151	$2,232,900
Expenditures	$2,912,795	$3,281,960	$2,285,964

3 Year Change in Fund Balance Ratio (CFBR)



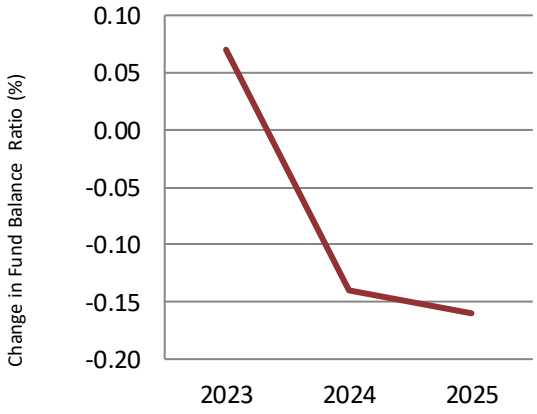
	2023	2024	2025
PY Gen Fund Bal	$369,882	$395,876	$342,067
CY Gen Fund Bal	$395,876	$342,067	$289,003

3 Year OMR Trending



OMR	0.0088	-0.0167	-0.0238

3 Year CFBR Trending



CFBR	0.07	- 0.14	-0.16

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Valley RE-1 • School District

Logan County

Understanding the Ratios

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

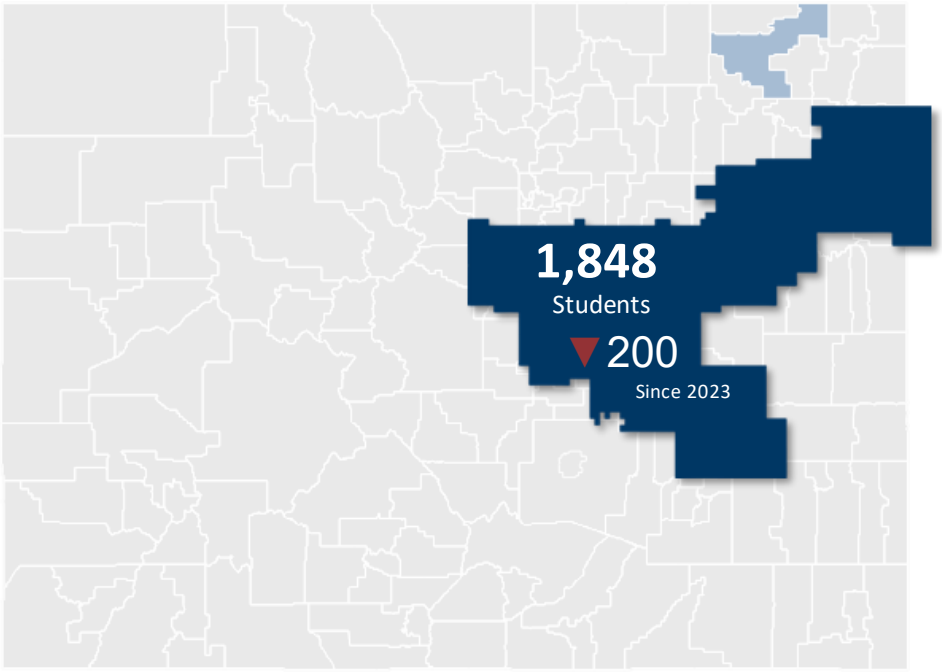
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

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

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

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



Response

Valley RE-1 School District

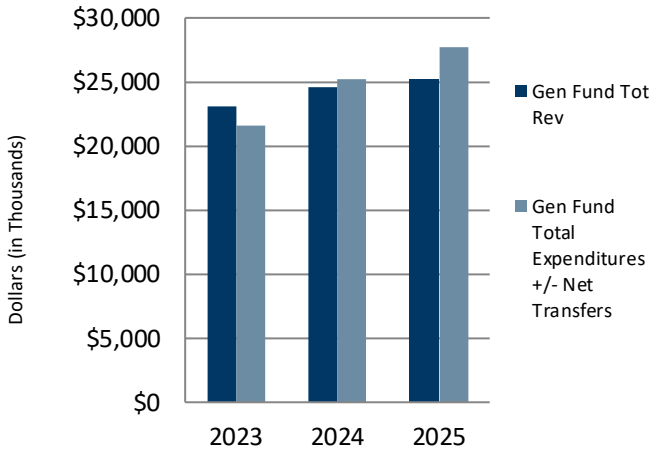
During FY2023, the District was able to contribute a large surplus of funds to general fund reserves as some wages were still being compensated out of federal funds, lessening the general fund impact. In FY2024, the District began with a fund balance of approximately 28% of total budgeted general fund expenditures, nearly triple our policy requirement of 10%. As a result, administration recommended catching up on capital facility projects totaling over $1.5 million, resulting in a decrease in general fund reserves. In FY2025, administration recommended a 10-15% increase in salary schedules to remain competitive with surrounding districts. However, this resulted in a greater fiscal impact than originally estimated, resulting in a decrease in general fund balance by over $2 million. In the Spring of 2025 (end of FY2025), many necessary personnel reductions were approved to help balance the budget in the future and avoid an ongoing operational deficit. We estimate that FY2026 will end in either a negligible decrease in reserves or a slight increase. The budget for FY2027 that has been proposed is balanced and includes a surplus into reserves. The board has expressed a desire to maintain policy-required reserves and avoid operating deficits in the future.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Valley RE-1 • School District

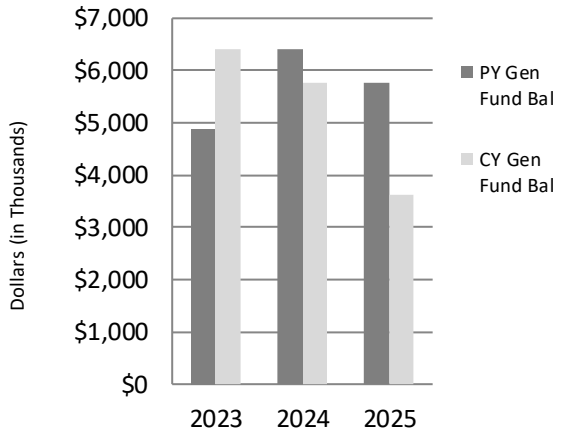
Logan County

3 Year Operating Margin Ratio (OMR)



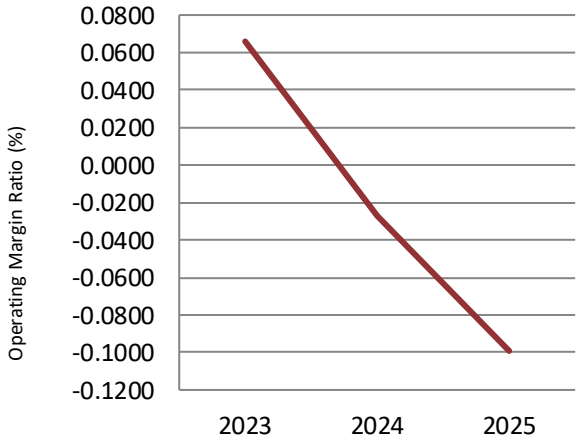
	2023	2024	2025
Revenue	$23,137,471	$24,586,451	$25,176,458
Expenditures	$21,612,222	$25,244,206	$27,674,571

3 Year Change in Fund Balance Ratio (CFBR)



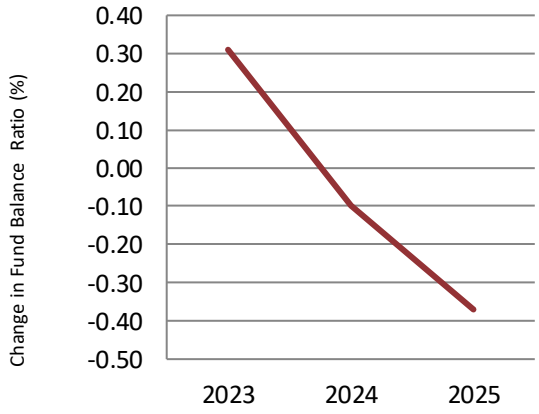
	2023	2024	2025
PY Gen Fund Bal	$4,885,170	$6,410,419	$5,765,768
CY Gen Fund Bal	$6,410,419	$5,765,768	$3,638,117

3 Year OMR Trending



OMR	0.0659	-0.0268	-0.0992

3 Year CFBR Trending



CFBR	0.31	- 0.10	-0.37

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

Westminster 50 • School District

Adams County

Understanding the Ratios

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

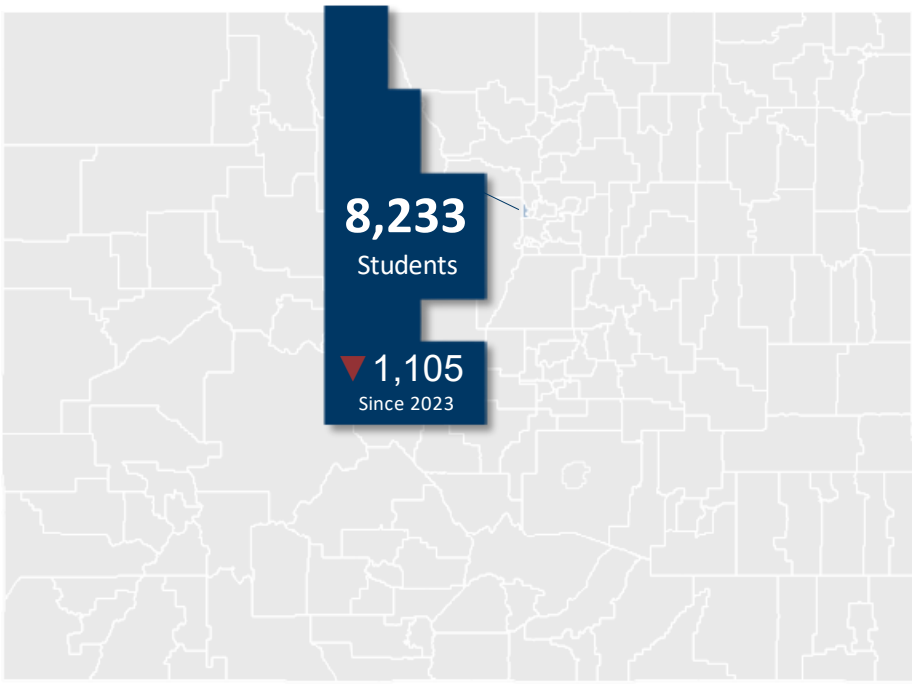
An OMR of 0.01 would indicate that every $1 in gross revenue would result in $.01 in net income.

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

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from 1 year in relation to the prior year.

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

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



Response

Westminster 50 School District

The District implemented a strategic spend-down of its fund balance during Fiscal Years 2024 and 2025. This intentional reduction was driven by the following initiatives:

FY 2025: Insurance Reserve Fund Optimization

To address a higher-than-anticipated balance within this General Fund sub-fund, the district executed a planned draw-down to align reserves with target levels.

FY 2024: Capital Projects

The district increased the amount of the transfer to the Capital Reserve Fund, providing the necessary liquidity to finalize one-time capital improvement projects.

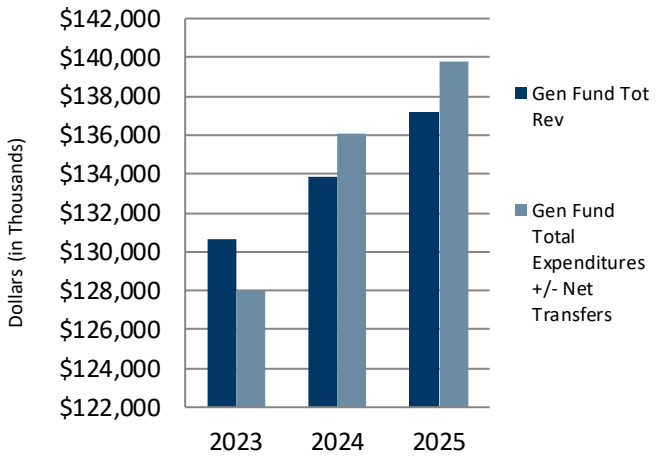
The District continues to conduct a strategic analysis of fund balance expenditures to maintain optimal reserve levels while ensuring full compliance with statutory requirements and internal financial policies. To maintain this fiscal discipline, all forthcoming one-time expenditures undergo a thorough review and analysis by the Senior Cabinet, with funding allocated strictly on a case-by-case basis.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2023 and Fiscal Year 2025.

Westminster 50 • School District

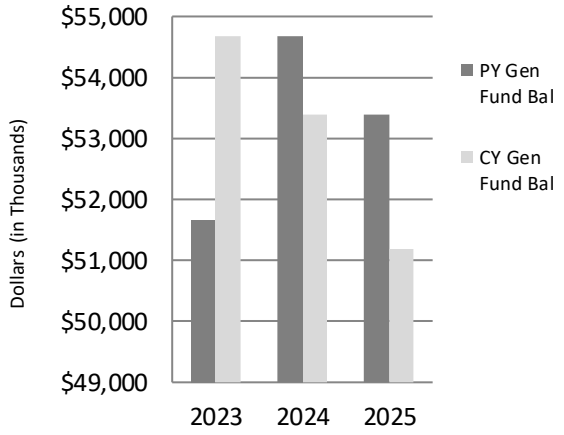
Adams County

3 Year Operating Margin Ratio (OMR)



	2023	2024	2025
Revenue	$130,656,499	$133,892,792	$137,194,823
Expenditures	$127,981,715	$136,109,328	$139,778,339

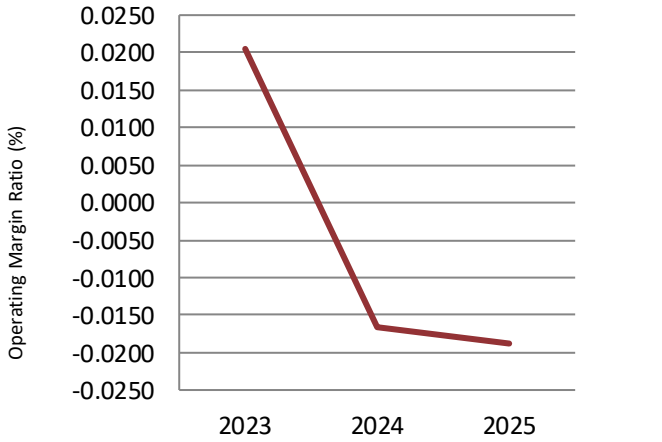
3 Year Change in Fund Balance Ratio (CFBR)



	2023	2024	2025
PY Gen Fund Bal	$51,664,482	$54,685,381	$53,388,422
CY Gen Fund Bal	$54,685,382	$53,388,424	$51,174,182

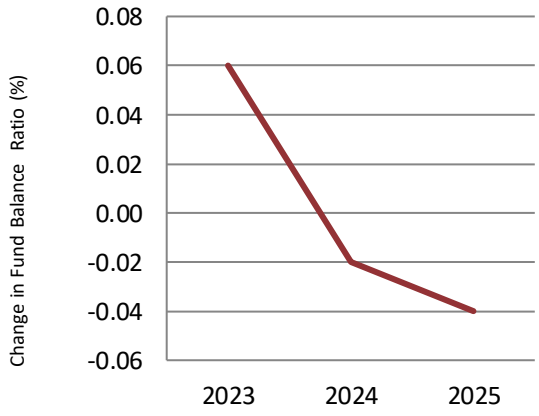
Note: The prior year fund balance for Fiscal Years 2024 and 2025 was changed due to immaterial changes in the presentation in the current year.

3 Year OMR Trending



OMR	0.0205	-0.0166	-0.0188

3 Year CFBR Trending



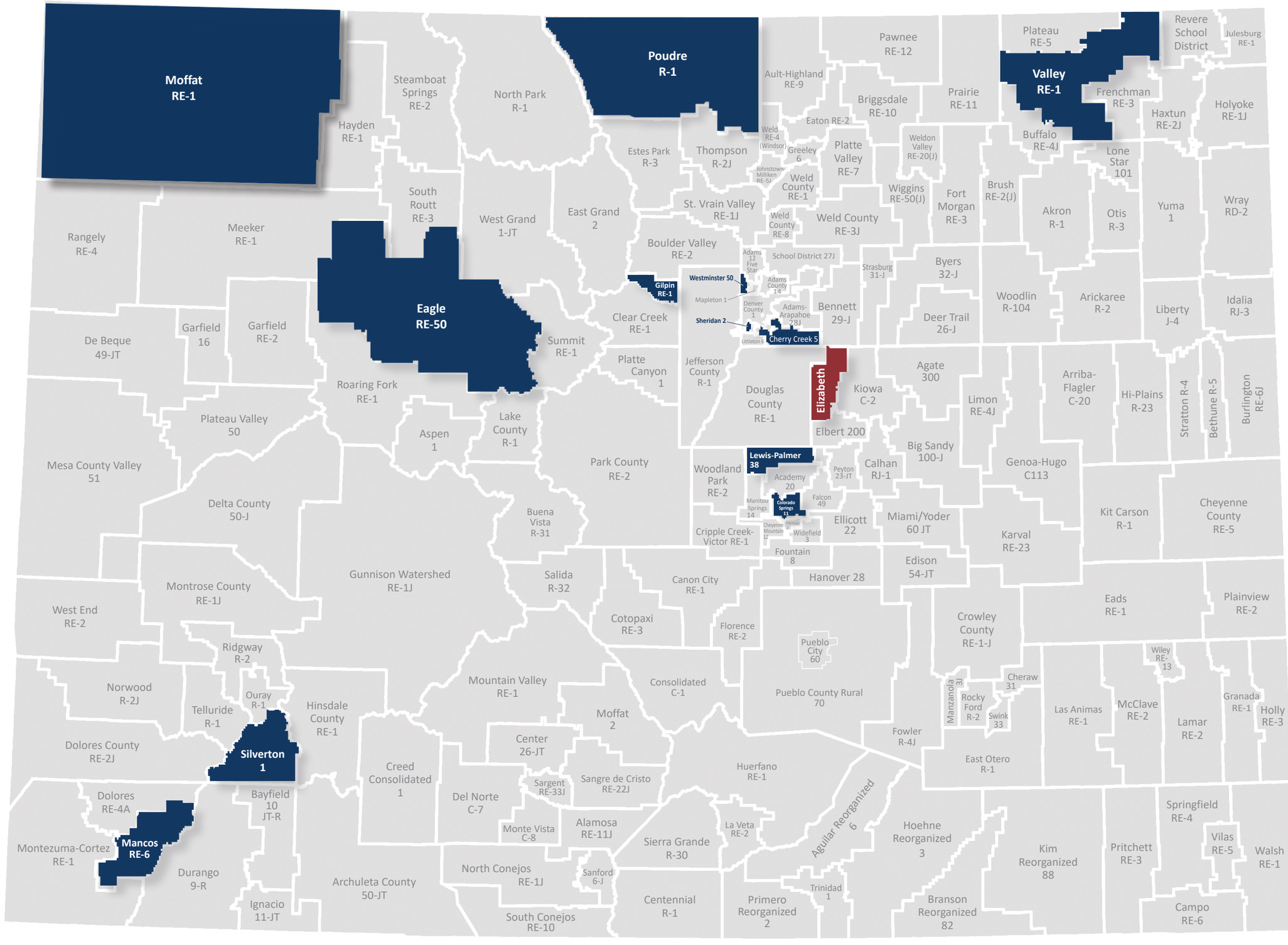
CFBR	0.06	-0.02	-0.04

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2023-2025.

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Appendix C

Map of School Districts with Two or More Missed Benchmarks



Two Missed Benchmarks

Three Missed Benchmarks

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

Table of School Districts with Two or More Missed Benchmarks

District Name	Number of Missed Benchmarks
Cherry Creek 5 School District	2
Colorado Springs 11 School District	2
Eagle County RE-50 School District	2
Elizabeth School District	3
Gilpin County RE-1 School District	2
Lewis-Palmer 38 School District	2
Mancos RE-6 School District	2
Moffat County RE-1 School District	2
Poudre R-1 School District	2
Sheridan 2 School District	2
Silverton 1 School District	2
Valley RE-1 School District	2
Westminster 50 School District	2

Source: Office of the State Auditor, Local Government Division, analysis using data obtained from audited financial statements submitted by school districts.

Appendix D

Fiscal Health Analysis, School Districts Missing Two or More Financial Benchmarks
General Fund Total Revenue and Expenditures per Funded Pupil
For the Years Ending June 30, 2023, 2024, and 2025

Fiscal Year	CDE Funded Pupil Count	General Fund Total Revenue	Revenue per Funded Pupil	Change in Revenue per Pupil from 2023	Percent Change in Revenue per Pupil	General Fund Expenditures Net of Transfers	Expenditures per Funded Pupil	Change in Expenditures per Pupil from 2023	Percent Change in Expenditures per Pupil
Gilpin County RE-1 School District (Gilpin)									
2023	422	$ 8,619,166	$20,425	$ -	$ -	6,746,481	15,987	$ -	-
2024	404	9,177,713	22,717	-	-	7,327,703	18,138	-	-
2025	384	5,591,994	14,562	(5,862)	(29%)	12,787,094	33,300	17,313	108%
Valley RE-1 School District (Logan)									
2023	2,048	23,137,471	11,298	-	-	21,612,222	10,553	-	-
2024	1,909	24,586,451	12,879	-	-	25,244,206	13,224	-	-
2025	1,848	25,176,458	13,624	2,326	21%	27,674,571	14,975	4,423	42%
Colorado Springs 11 School District (El Paso)									
2023	27,993	255,509,513	9,128	-	-	239,368,071	8,551	-	-
2024	26,549	260,488,585	9,812	-	-	276,150,541	10,402	-	-
2025	24,870	264,305,744	10,627	1,500	16%	300,880,514	12,098	3,547	41%
Moffat County RE-1 School District (Moffat)									
2023	2,057	25,680,760	12,485	-	-	25,969,273	12,625	-	-
2024	1,907	27,537,985	14,440	-	-	29,152,928	15,287	-	-
2025	1,847	28,850,865	15,620	3,136	25%	31,900,339	17,271	4,647	37%
Mancos RE-6 School District (Montezuma)									
2023	481	6,823,909	14,187	-	-	6,647,637	13,820	-	-
2024	486	7,763,898	15,975	-	-	7,739,079	15,924	-	-
2025	481	8,335,686	17,330	3,143	22%	8,841,300	18,381	4,561	33%
Westminster 50 School District (Adams)									
2023	9,338	130,656,499	13,992	-	-	127,981,715	13,705	-	-
2024	8,700	133,892,792	15,390	-	-	136,109,328	15,645	-	-
2025	8,233	137,194,823	16,664	2,672	19%	139,778,339	16,978	3,272	24%
Cherry Creek 5 School District (Arapahoe)									
2023	53,042	708,458,470	13,357	-	-	704,713,513	13,286	-	-
2024	51,854	755,770,043	14,575	-	-	761,257,563	14,681	-	-
2025	51,204	810,930,614	15,837	2,481	19%	833,772,600	16,283	2,997	23%
Lewis-Palmer 38 School District (El Paso)									
2023	6,393	58,803,182	9,198	-	-	59,152,237	9,253	-	-
2024	6,317	63,350,929	10,029	-	-	64,102,512	10,148	-	-
2025	6,284	66,428,615	10,571	1,373	15%	70,444,295	11,210	1,957	21%
Eagle County RE-50 School District (Eagle)									
2023	6,870	97,997,117	14,265	-	-	96,184,009	14,001	-	-
2024	6,707	100,273,179	14,951	-	-	102,918,750	15,345	-	-
2025	6,597	105,743,127	16,029	1,764	12%	109,134,973	16,543	2,543	18%

Fiscal Year	CDE Funded Pupil Count	General Fund Total Revenue	Revenue per Funded Pupil	Change in Revenue per Pupil from 2023	Percent Change in Revenue per Pupil	General Fund Expenditures Net of Transfers	Expenditures per Funded Pupil	Change in Expenditures per Pupil from 2023	Percent Change in Expenditures per Pupil
Poudre R-1 School District (Larimer)									
2023	32,658	377,334,894	11,554	-	-	392,314,965	12,013	-	-
2024	32,734	402,763,544	12,304	-	-	419,553,122	12,817	-	-
2025	32,156	431,014,583	13,404	1,850	16%	445,009,580	13,839	1,826	15%
Elizabeth School District (Elbert)									
2023	2,311	29,333,427	12,693	-	-	30,425,457	13,165	-	-
2024	2,336	31,300,534	13,399	-	-	32,102,519	13,743	-	-
2025	2,346	27,418,634	11,687	(1,006)	(8%)	34,517,766	14,713	1,548	12%
Sheridan 2 School District (Arapahoe)									
2023	1,182	21,082,756	17,837	-	-	24,394,658	20,638	-	-
2024	1,069	21,014,996	19,659	-	-	21,559,742	20,168	-	-
2025	1,009	21,050,701	20,863	3,026	17%	22,353,051	22,154	1,515	7%
Silverton 1 School District (San Juan)									
2023	87	2,938,789	33,779	-	-	2,912,795	33,480	-	-
2024	77	3,228,151	41,924	-	-	3,281,960	42,623	-	-
2025	74	2,232,900	30,174	(3,605)	(11%)	2,285,964	30,891	(2,589)	(8%)

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2023 through 2025.
Note: School districts are sorted by percent change in total general fund expenditures per pupil.

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Appendix E

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Adams Broomfield	Adams 12 Five Star School District	2023	$ 130,765,973	$ 546,209,598	$ 200,816,143	$ 100,122,499	$ 100,693,644	$ 464,800,010
		2024	44,169,394	589,555,759	223,872,690	104,149,067	119,723,623	502,371,038
		2025	80,673,112	596,399,848	217,737,112	101,271,952	116,465,160	510,892,544
Adams	Adams County 14 School District	2023	6,984,637	87,201,550	27,712,433	9,751,017	17,961,416	80,063,436
		2024	7,095,474	89,700,183	22,560,024	4,977,902	17,582,122	82,021,615
		2025	8,200,099	104,674,655	29,019,492	5,413,363	23,606,129	92,254,973
Adams Arapahoe	Bennett 29-J School District	2023	3,105,393	14,909,449	7,201,402	1,168,514	6,032,888	14,909,015
		2024	723,539	15,911,417	7,623,653	1,256,190	6,367,463	15,909,271
		2025	789,124	17,479,047	9,515,914	1,404,661	8,111,253	17,478,039
Adams	Mapleton 1 School District	2023	12,677,457	111,749,334	26,446,389	11,968,255	14,478,134	98,359,616
		2024	14,435,110	117,736,330	35,915,780	13,806,490	22,109,290	105,374,777
		2025	13,829,553	122,302,239	36,458,971	11,788,798	24,670,173	110,106,792
Adams Broomfield Weld	School District 27J	2023	55,567,631	299,378,700	82,379,602	26,139,596	56,240,006	243,662,341
		2024	51,468,371	365,429,180	118,396,237	29,715,036	88,681,202	297,115,186
		2025	68,489,258	381,503,190	124,885,238	36,303,514	88,581,724	311,289,445
Adams Arapahoe	Strasburg 31-J School District	2023	1,698,275	1,736,613	6,401,190	750,532	5,650,658	13,812,145
		2024	1,694,088	1,540,507	7,238,055	1,165,302	6,072,753	15,037,113
		2025	1,697,400	1,554,867	5,127,736	810,709	4,317,027	15,819,954
Adams	Westminster 50 School District	2023	9,390,824	139,347,867	61,263,705	6,578,323	54,685,382	130,656,499
		2024	14,942,923	142,610,641	61,792,991	8,404,567	53,388,424	133,892,792
		2025	18,011,658	149,022,933	59,486,941	8,312,759	51,174,182	137,194,823
Alamosa Conejos	Alamosa RE-11J School District	2023	1,640,309	1,871,480	9,024,635	3,473,417	5,551,218	23,257,258
		2024	1,583,559	1,246,547	8,121,774	3,714,993	4,406,781	24,067,802
		2025	830,841	1,010,301	9,393,428	3,728,029	5,665,399	27,448,083
Alamosa Saguache	Sangre De Cristo RE-22J School District	2023	313,113	336,254	2,247,281	440,849	1,806,432	4,854,046
		2024	313,996	329,963	3,042,546	780,176	2,262,370	4,656,750
		2025	313,866	343,737	3,477,347	574,439	2,902,908	5,260,433
Arapahoe Adams	Adams-Arapahoe 28J School District	2023	87,439,512	716,358,103	137,158,399	41,798,473	95,359,926	493,525,308
		2024	81,073,205	787,358,280	142,150,474	45,682,402	96,468,072	552,374,593
		2025	80,924,425	791,018,945	135,216,733	45,466,192	89,750,541	589,225,369
Arapahoe Adams	Byers 32-J School District	2023	399,477	52,763,875	6,055,143	891,840	5,163,303	52,763,875
		2024	430,019	69,654,985	8,782,893	878,809	7,904,084	69,654,985
		2025	378,296	79,788,256	7,720,041	871,680	6,848,361	79,788,256
Arapahoe	Cherry Creek 5 School District	2023	62,154,527	769,184,388	142,599,421	43,069,644	99,529,777	708,458,470
		2024	61,902,665	829,009,343	144,556,687	50,514,430	94,042,257	755,770,043
		2025	69,711,430	922,149,994	131,734,275	60,534,004	71,200,271	810,930,614
Arapahoe Adams	Deer Trail 26-J School District	2023	520,450	520,540	4,552,628	266,180	4,286,448	5,104,291
		2024	520,000	544,994	5,218,286	399,080	4,819,206	5,891,834
		2025	516,650	516,650	5,432,058	475,750	4,956,308	6,711,451
Arapahoe	Englewood School District	2023	10,069,546	11,785,961	8,712,732	2,605,829	6,106,903	37,691,393
		2024	10,093,414	10,485,502	12,914,836	2,875,234	10,039,602	36,813,561
		2025	10,085,818	10,085,818	16,717,334	2,823,353	13,893,981	38,842,421
Arapahoe	Littleton 6 School District	2023	37,711,243	219,927,954	58,306,913	12,583,863	45,723,050	182,973,838
		2024	37,520,704	37,529,418	64,469,029	13,751,189	50,717,840	198,394,659
		2025	30,960,761	40,349,342	63,826,796	13,577,633	50,249,163	201,690,222
Arapahoe	Sheridan 2 School District	2023	1,701,276	22,594,284	9,180,257	1,683,366	7,496,891	21,082,756
		2024	1,676,743	1,515,455	8,921,657	1,969,512	6,952,145	21,014,996
		2025	1,683,956	1,488,027	7,202,248	1,552,453	5,649,795	21,050,701
Archuleta	Archuleta County 50-JT School District	2023	134,249	19,606,925	11,814,415	2,224,643	9,589,772	19,606,925
		2024	495,300	20,911,495	12,506,444	2,685,920	9,820,524	20,911,495
		2025	11,376	21,547,584	13,180,855	2,697,563	10,483,292	21,547,584
Baca	Campo RE-6 School District	2023	-	-	1,264,536	121,745	1,142,791	1,739,919
		2024	-	-	1,530,774	139,676	1,391,098	1,681,672
		2025	-	-	1,715,458	149,280	1,566,178	2,169,454
Baca	Pritchett RE-3 School District	2023	16,425	17,982	1,548,174	239,041	1,309,133	1,681,063
		2024	12,891	1,602,310	1,550,026	248,707	1,301,319	1,602,310
		2025	12,890	1,637,503	1,388,901	178,739	1,210,162	1,637,503

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

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2023 through 2025

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
$ 460,919,837	$ 2,742,508	$ -	$ -	$ 94,070,963	2.01	4.18	0.2198	0.0142	0	0.07	
477,777,287	(5,563,772)	-	-	100,693,644	2.15	13.35	0.2477	0.0379	0	0.19	
507,971,131	(6,179,876)	-	-	119,723,623	2.15	7.39	0.2265	-0.0064	0	-0.03	
81,929,616	(7,326,339)	1,215,080	16,387,176	27,153,935	2.84	12.48	0.2012	-0.1148	0	-0.34	
79,065,055	(3,335,854)	715,961	5	17,961,416	4.53	12.64	0.2134	-0.0046	0	-0.02	
82,252,657	(3,978,309)	-	-	17,582,122	5.36	12.77	0.2738	0.0653	0	0.34	
13,944,327	(935,064)	-	-	6,003,264	6.16	4.80	0.4055	0.0020	0	0	
17,086,432	(921,431)	-	-	6,032,888	6.07	21.99	0.3536	-0.1319	0	0.06	
14,524,347	(1,383,896)	-	-	6,367,463	6.77	22.15	0.5099	0.0898	0	0.27	
87,726,538	(1,153,139)	-	-	4,998,195	2.21	8.81	0.1629	0.0964	0	1.9	
96,688,204	(1,055,417)	-	-	14,478,134	2.60	8.16	0.2262	0.0724	0	0.53	
106,885,909	(660,000)	-	-	22,109,290	3.09	8.84	0.2294	0.0233	0	0.12	
215,639,947	(6,802,973)	-	-	34,496,613	3.15	5.39	0.2528	0.0871	0	0.63	
257,177,936	(8,328,158)	-	-	56,240,006	3.98	7.10	0.3340	0.1064	0	0.58	
301,105,078	(10,550,048)	-	-	88,681,202	3.44	5.57	0.2842	-0.0012	0	0	
14,094,145	(50,000)	-	-	5,982,658	8.53	1.02	0.3995	-0.0240	0	-0.06	1
16,859,691	-	-	-	5,650,658	6.21	0.91	0.3602	-0.1212	0	0.07	1
15,478,600	(2,145,000)	-	-	6,072,753	6.33	0.92	0.2450	-0.1140	0	-0.29	1
117,904,315	(10,077,400)	-	-	51,664,482	9.31	14.84	0.4273	0.0205	0	0.06	2
127,854,543	(8,254,785)	-	-	54,685,381	7.35	9.54	0.3922	-0.0166	0	-0.02	2
131,343,587	(8,434,752)	-	-	53,388,422	7.16	8.27	0.3661	-0.0188	0	-0.04	2
23,301,676	(2,313,988)	-	-	7,909,624	2.60	1.14	0.2167	-0.1014	0	-0.3	
24,824,446	(400,000)	-	-	5,551,218	2.19	0.79	0.1747	-0.0481	0	-0.21	
25,105,565	(1,175,000)	-	-	4,406,781	2.52	1.22	0.2156	0.0425	0	0.29	
5,027,365	(111,000)	-	-	1,905,726	5.10	1.07	0.3516	-0.0586	0	-0.05	
4,043,632	(157,180)	-	-	1,806,432	3.90	1.05	0.5386	0.0979	0	0.25	
4,585,145	(62,755)	-	-	2,290,375	6.05	1.10	0.6246	0.1164	0	0.27	
548,276,442	(12,745,198)	-	-	159,924,679	3.28	8.19	0.1700	-0.1368	0	-0.4	
543,501,962	(8,237,465)	-	-	95,359,926	3.11	9.71	0.1748	0.0011	0	0.01	
575,708,926	(20,722,939)	-	-	96,468,072	2.97	9.77	0.1505	-0.0122	0	-0.07	
52,558,667	-	-	-	4,958,095	6.79	132.08	0.0982	0.0039	0	0.04	1
69,389,302	-	-	-	5,163,303	9.99	161.98	0.1139	0.0038	0	0.53	1
80,843,979	-	-	-	7,904,084	8.86	210.91	0.0847	-0.0132	0	-0.13	1
687,435,947	(17,277,566)	-	-	95,784,820	3.31	12.38	0.1412	0.0053	0	0.04	2
743,252,010	(18,005,553)	-	-	99,529,777	2.86	13.39	0.1235	-0.0073	0	-0.06	2
833,772,600	-	-	-	94,042,257	2.18	13.23	0.0854	-0.0282	0	-0.24	2
4,348,857	(99,697)	-	-	3,630,711	17.10	1.00	0.9636	0.1285	0	0.18	
5,234,197	(124,879)	-	-	4,286,448	13.08	1.05	0.8993	0.0904	0	0.12	
6,380,284	(194,065)	-	-	4,819,206	11.42	1.00	0.7539	0.0204	0	0.03	
39,037,224	-	-	-	7,418,338	3.34	1.17	0.1564	-0.0357	0	-0.18	
32,880,862	-	-	-	6,106,903	4.49	1.04	0.3053	0.1068	0	0.64	
34,988,042	-	-	-	10,039,602	5.92	1.00	0.3971	0.0992	0	0.38	
176,911,489	(6,590,204)	-	-	46,250,905	4.63	5.83	0.2492	-0.0029	0	-0.01	
181,007,402	(12,392,467)	-	-	45,723,050	4.69	1.00	0.2622	0.0252	0	0.11	
191,645,301	(10,513,598)	-	-	50,717,840	4.70	1.30	0.2486	-0.0023	0	-0.01	
20,144,658	(4,250,000)	3	9,370,784	10,808,793	5.45	13.28	0.3073	-0.1571	0	-0.31	2
19,705,849	(1,853,893)	8,083	6,677,782	7,496,891	4.53	0.90	0.3225	-0.0259	0	-0.07	2
20,364,482	(1,988,569)	-	-	6,952,145	4.64	0.88	0.2528	-0.0619	0	-0.19	2
18,981,891	(428,975)	-	-	9,393,713	5.31	146.05	0.4940	0.0100	0	0.02	
20,100,569	(580,174)	-	-	9,589,772	4.66	42.22	0.4749	0.0110	0	0.02	
20,357,316	(527,500)	-	-	9,820,524	4.89	1894.13	0.5020	0.0308	0	0.07	
1,498,858	(79,950)	-	-	981,680	10.39	0.00	0.7238	0.0926	0	0.16	
1,322,392	(110,973)	-	-	1,142,791	10.96	0.00	0.9705	0.1477	0	0.22	
1,852,247	(142,127)	-	-	1,391,098	11.49	0.00	0.7853	0.0807	0	0.13	
1,422,228	-	-	-	1,050,298	6.48	1.09	0.9205	0.1540	0	0.25	1
1,574,126	(35,998)	-	-	1,309,133	6.23	124.30	0.8082	-0.0049	0	-0.01	1
1,701,991	(26,669)	-	-	1,301,319	7.77	127.04	0.7001	-0.0557	0	-0.07	1

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

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Baca	Springfield RE-4 School District	2023	375,798	473,636	4,769,016	587,539	4,181,477	4,537,501
		2024	375,731	396,662	5,270,436	722,838	4,547,598	4,851,905
		2025	394,469	5,706,534	5,616,807	807,742	4,809,065	5,310,801
Baca	Vilas RE-5 School District	2023	48,284	3,075,391	1,430,028	144,592	1,285,436	3,075,391
		2024	-	-	2,712,000	456,569	2,255,431	4,154,561
		2025	-	-	5,081,432	1,093,998	3,987,434	3,936,067
Baca	Walsh RE-1 School District	2023	396,600	407,696	4,342,205	1,854,207	2,487,998	3,442,940
		2024	356,725	358,618	2,508,074	436,309	2,071,765	3,699,125
		2025	376,445	4,441,891	2,336,725	376,841	1,959,884	3,916,722
Bent	Las Animas RE-1 School District	2023	172,550	4,733	3,917,926	1,483,820	2,434,106	9,355,399
		2024	-	-	5,056,899	1,534,687	3,522,212	12,042,256
		2025	-	-	5,575,736	1,277,447	4,298,289	13,020,795
Bent	McClave RE-2 School District	2023	322,309	4,255,530	3,607,230	524,570	3,082,660	4,255,530
		2024	-	-	3,118,705	449,073	2,669,632	4,741,747
		2025	75,197	212,690	3,169,669	350,977	2,818,692	4,858,722
Boulder	Boulder Valley RE-2 School District	2023	33,347,662	485,032,297	127,626,151	34,302,420	93,323,731	410,874,447
		2024	77,562,006	560,746,261	143,756,320	38,876,144	104,880,176	434,377,919
		2025	74,543,441	526,945,402	150,226,222	48,108,082	102,118,140	453,654,791
Boulder	St. Vrain Valley RE-1J School District	2023	76,350,598	517,658,998	211,013,441	36,788,828	174,224,613	421,045,415
		2024	40,460,731	587,025,944	223,896,978	39,180,013	184,716,965	460,100,012
		2025	37,029,964	612,729,423	222,172,997	42,684,613	179,488,384	479,611,592
Chaffee	Buena Vista R-31 School District	2023	2,638,227	18,494,175	8,551,595	1,388,716	7,162,879	15,645,432
		2024	2,668,660	18,849,588	8,800,113	1,730,180	7,069,933	15,918,354
		2025	2,808,425	22,308,128	9,896,447	1,696,378	8,200,069	17,264,910
Chaffee	Salida R-32 School District	2023	2,133,970	19,705,997	7,475,529	2,002,380	5,473,149	17,689,286
		2024	2,132,749	21,396,262	7,720,027	1,799,142	5,920,885	19,355,112
		2025	2,401,768	23,448,266	10,294,470	3,635,475	6,658,995	20,953,201
Cheyenne	Cheyenne County RE-5 School District	2023	-	-	7,292,376	638,245	6,654,131	4,379,952
		2024	-	-	7,881,846	428,769	7,453,077	4,978,372
		2025	2,000	5,079,684	8,645,720	299,242	8,346,478	5,079,684
Cheyenne	Kit Carson R-1 School District	2023	580,377	616,473	2,463,116	203,058	2,260,058	2,745,760
		2024	580,146	613,192	2,610,291	234,723	2,375,568	2,868,297
		2025	579,904	617,140	2,841,198	258,839	2,582,359	3,254,685
Clear Creek	Clear Creek RE-1 School District	2023	2,842,147	13,685,867	11,235,194	4,001,685	7,233,509	11,096,310
		2024	2,841,697	13,825,447	8,645,080	2,217,216	6,427,864	11,197,466
		2025	2,835,047	14,109,598	9,301,487	2,905,052	6,396,435	11,652,059
Conejos Alamosa	North Conejos RE-1J School District	2023	394,104	429,699	14,236,995	1,188,859	13,048,136	12,747,901
		2024	378,484	408,302	16,012,300	1,168,087	14,844,213	12,643,039
		2025	393,057	423,856	17,247,589	1,255,135	15,992,454	13,694,116
Conejos Alamosa	Sanford 6-J School District	2023	87,717	90,948	5,122,742	401,061	4,721,681	4,780,773
		2024	87,666	90,417	5,355,892	535,574	4,820,318	5,489,638
		2025	87,635	88,887	6,233,324	499,564	5,733,760	6,107,870
Conejos	South Conejos RE-10 School District	2023	404,938	588,227	8,115,413	661,695	7,453,718	4,596,275
		2024	404,718	457,604	8,373,454	516,695	7,856,759	5,110,469
		2025	404,490	446,272	9,940,715	503,050	9,437,665	4,938,144
Costilla	Centennial R-1 School District	2023	474,798	535,536	4,180,478	358,371	3,822,107	3,660,973
		2024	471,920	517,706	4,225,959	413,754	3,812,205	3,778,706
		2025	479,275	524,993	3,949,355	312,334	3,637,021	3,949,704
Costilla	Sierra Grande R-30 School District	2023	1,147,341	6,301,821	4,301,105	461,510	3,839,595	5,049,456
		2024	1,143,342	6,491,973	5,527,669	362,905	5,164,764	5,468,215
		2025	1,143,252	6,482,306	6,246,808	623,606	5,623,202	5,372,250
Crowley	Crowley County RE-1-J School District	2023	19,842	7,448,030	4,659,425	688,469	3,970,956	7,448,030
		2024	26,877	7,446,725	5,570,796	1,095,203	4,475,593	7,446,725
		2025	38,782	7,110,840	5,439,517	833,672	4,605,845	7,110,840
Custer	Consolidated C-1 School District	2023	616,297	6,769,685	4,755,726	603,123	4,152,603	6,115,987
		2024	774,313	6,626,971	5,446,397	746,985	4,699,412	6,255,219
		2025	615,420	5,843,329	5,576,440	1,593,893	3,982,547	5,425,787

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

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
4,017,943	(155,844)	-	-	3,652,256	8.12	1.26	1.0018	0.0802	0	0.14	
4,495,004	-	-	-	4,181,477	7.29	1.06	1.0117	0.0736	0	0.09	
5,141,918	15,923	-	-	4,547,598	6.95	14.47	0.9382	0.0348	0	0.06	
2,570,354	(85,652)	-	-	866,051	9.89	63.69	0.4840	0.1364	0	0.48	
3,089,266	(95,300)	19,334	287,358	1,285,436	5.94	0.00	0.7082	0.2335	0	0.75	
1,880,764	(323,300)	-	-	2,255,431	4.64	0.00	1.8091	0.4400	0	0.77	
3,180,979	(79,901)	-	-	2,305,938	2.34	1.03	0.7630	0.0529	0	0.08	
2,877,861	(1,259,675)	-	-	2,487,998	5.75	1.01	0.5007	-0.1185	0	-0.17	
3,073,192	(955,411)	-	-	2,071,765	6.20	11.80	0.4865	-0.0286	0	-0.05	
9,979,880	(285,247)	55,622	3,184,650	3,343,834	2.64	0.03	0.2371	-0.0972	0	-0.27	
10,093,781	(860,366)	71,011	4,161,828	2,434,103	3.30	0.00	0.3215	0.0904	0	0.45	
11,436,188	(808,531)	-	-	3,522,213	4.36	0.00	0.3510	0.0596	0	0.22	
4,586,544	-	-	-	2,963,674	6.88	13.20	0.6721	-0.0778	0	0.04	
5,154,775	-	-	-	3,082,660	6.94	0.00	0.5179	-0.0871	0	-0.13	
4,689,662	(20,000)	-	-	2,669,632	9.03	2.83	0.5985	0.0307	0	0.06	
400,908,146	(9,165,663)	-	-	91,928,131	3.72	14.54	0.2276	0.0019	0	0.02	
411,969,778	(11,356,606)	-	-	93,323,731	3.70	7.23	0.2478	0.0254	0	0.12	
443,372,187	(14,277,859)	-	-	104,880,176	3.12	7.07	0.2231	-0.0088	0	-0.03	
418,419,977	(303,100)	-	-	168,261,873	5.74	6.78	0.4161	0.0055	0	0.04	
476,258,906	82,204	-	-	174,224,613	5.71	14.51	0.3879	-0.0349	0	0.06	
492,614,406	3,756,014	-	-	184,716,965	5.20	16.55	0.3672	-0.0193	0	-0.03	
14,519,962	(144,000)	-	-	5,898,668	6.16	7.01	0.4885	0.0627	0	0.21	
14,866,131	(1,145,169)	-	-	7,162,879	5.09	7.06	0.4416	-0.0058	0	-0.01	
15,649,889	(484,885)	1,770	597,058	7,069,933	5.83	7.94	0.5082	0.0655	0	0.16	
17,277,933	(1,450,649)	-	-	6,512,445	3.73	9.23	0.2922	-0.0588	0	-0.16	
17,334,125	(1,573,251)	-	-	5,473,149	4.29	10.03	0.3132	0.0231	0	0.08	
18,393,271	(1,821,820)	-	-	5,920,885	2.83	9.76	0.3294	0.0352	0	0.12	
3,428,090	(30,000)	-	-	5,732,269	11.43	0.00	1.9242	0.2105	0	0.16	
4,079,334	(100,092)	-	-	6,654,131	18.38	0.00	1.7833	0.1605	0	0.12	
4,065,020	(126,830)	-	-	7,453,077	28.89	2539.84	1.9911	0.1748	0	0.12	
2,726,085	(57,201)	-	-	2,297,584	12.13	1.06	0.8120	-0.0137	0	-0.02	
2,624,787	(128,000)	-	-	2,260,058	11.12	1.06	0.8630	0.0403	0	0.05	
2,908,719	(139,175)	-	-	2,375,568	10.98	1.06	0.8473	0.0635	0	0.09	
10,856,564	(800,000)	-	-	7,793,763	2.81	4.82	0.6206	-0.0505	0	-0.07	1
11,120,611	(882,500)	-	-	7,233,509	3.90	4.87	0.5355	-0.0719	0	-0.11	1
11,308,488	(375,000)	-	-	6,427,864	3.20	4.98	0.5475	-0.0027	0	0	1
10,727,480	(355,500)	-	-	11,383,215	11.98	1.09	1.1773	0.1306	0	0.15	
10,276,462	(570,500)	-	-	13,048,136	13.71	1.08	1.3685	0.1421	0	0.14	
11,354,341	(1,191,534)	-	-	14,844,213	13.74	1.08	1.2747	0.0838	0	0.08	
4,105,061	(374,000)	-	-	4,419,969	12.77	1.04	1.0542	0.0631	0	0.07	
4,279,501	(1,111,500)	-	-	4,721,681	10.00	1.03	0.8941	0.0180	0	0.02	
4,829,428	(365,000)	-	-	4,820,318	12.48	1.01	1.1038	0.1496	0	0.19	
4,225,001	(55,000)	-	-	3,936,929	12.26	1.45	1.7415	0.0688	0	0.89	
4,527,428	(180,000)	-	-	7,453,718	16.21	1.13	1.6690	0.0789	0	0.05	
4,857,238	(50,000)	-	-	7,856,759	19.76	1.10	1.9232	0.0063	0	0.2	
3,380,959	(35,000)	-	-	3,527,551	11.67	1.13	1.1189	0.0669	0	0.08	1
3,753,608	(35,000)	-	-	3,822,107	10.21	1.10	1.0062	-0.0026	0	0	1
4,053,388	(71,500)	-	-	3,812,205	12.64	1.10	0.8817	-0.0444	0	-0.05	1
4,095,348	(100,000)	-	-	2,985,487	9.32	5.49	0.9152	0.1691	0	0.29	
4,236,576	(9,353)	-	-	3,839,595	15.23	5.68	1.2164	0.2235	0	0.35	
4,758,812	(155,000)	6,976	216,757	5,164,764	10.02	5.67	1.1444	0.0853	0	0.09	
7,024,841	(150,000)	-	-	3,697,767	6.77	375.37	0.5535	0.0367	0	0.07	
6,793,266	(200,000)	-	-	3,970,956	5.09	277.07	0.6400	0.0609	0	0.13	
6,953,359	(100,000)	-	-	4,475,593	6.52	183.35	0.6530	0.0081	0	0.03	
5,423,926	(223,936)	-	-	3,611,826	7.89	10.98	0.7353	0.0765	0	0.15	
5,508,844	(199,566)	-	-	4,152,603	7.29	8.56	0.8232	0.0874	0	0.13	
5,898,103	(244,549)	4,729	162,417	4,699,412	3.50	9.49	0.6483	-0.1321	0	-0.15	

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

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Delta	Delta County School District 50-J	2023	2,396,598	50,549,985	17,959,386	3,292,687	14,666,699	48,492,975
		2024	3,343,636	53,820,901	20,203,292	3,570,006	16,633,286	51,587,881
		2025	2,478,970	57,945,288	20,353,126	3,811,217	16,541,909	55,855,003
Denver	Denver County 1 School District	2023	312,538,315	1,943,150,286	328,567,074	180,885,304	147,681,770	1,313,616,682
		2024	296,430,104	2,002,082,046	404,851,482	235,489,416	169,362,066	1,372,366,972
		2025	375,527,511	2,089,258,812	402,265,730	214,861,215	187,404,515	1,476,439,633
Dolores	Dolores County RE-2J School District	2023	182,474	864,951	4,779,652	654,512	4,125,140	4,973,898
		2024	892,625	906,154	5,237,039	698,312	4,538,727	5,522,800
		2025	814,875	814,875	5,479,443	529,748	4,949,695	5,506,024
Douglas	Douglas County RE-1 School District	2023	48,020,580	852,941,055	230,304,126	54,391,610	175,912,516	775,085,930
		2024	58,907,717	961,817,471	255,639,011	61,168,316	194,470,695	886,975,219
		2025	64,875,017	974,103,030	242,606,631	54,375,576	188,231,055	915,957,307
Eagle	Eagle County RE-50 School District	2023	21,146,846	120,142,759	26,684,992	12,313,166	14,371,826	97,997,117
		2024	21,367,600	127,503,172	26,473,070	14,310,588	12,162,482	100,273,179
		2025	26,232,491	128,657,204	26,723,268	17,635,107	9,088,161	105,743,127
El Paso	Academy 20 School District	2023	30,322,573	325,293,661	76,170,270	19,067,505	57,102,765	291,089,053
		2024	30,138,966	352,714,669	92,447,898	18,385,187	74,062,711	317,809,350
		2025	30,099,838	365,681,059	93,664,747	17,099,639	76,565,108	335,396,223
El Paso	Calhan RJ-1 School District	2023	97,889	497,910	1,198,868	321,636	877,232	6,570,895
		2024	1,100,174	7,759,537	1,460,378	291,047	1,169,331	7,213,668
		2025	673,827	8,124,843	1,789,897	271,031	1,518,866	7,578,287
El Paso	Cheyenne Mountain 12 School District	2023	3,795,110	3,774,698	29,125,730	5,740,636	23,385,094	51,170,492
		2024	3,796,609	5,818,593	30,131,739	6,008,073	24,123,666	54,145,428
		2025	3,869,681	62,209,317	30,562,786	5,934,304	24,628,482	56,990,358
El Paso	Colorado Springs 11 School District	2023	66,671,291	333,121,481	216,850,990	90,753,760	126,097,230	255,509,513
		2024	5,959,973	397,458,849	228,868,453	113,139,299	115,729,154	260,488,585
		2025	16,699,108	392,574,100	189,961,657	96,096,169	93,865,488	264,305,744
El Paso	Edison 54-JT School District[1]	2023	45,870	3,046,534	3,552,665	365,038	3,187,627	3,009,147
		2024	31,500	8,875	4,374,592	475,935	3,898,657	2,600,959
		2025	-	-	-	-	-	-
El Paso	Ellicott 22 School District	2023	645,650	13,364,884	6,777,686	2,298,759	4,478,927	13,149,341
		2024	569,459	13,401,005	1,489,229	2,666,014	(1,176,785)	13,174,938
		2025	536,617	15,781,367	2,846,435	1,906,984	939,451	15,570,718
El Paso	Falcon 49 School District	2023	18,589,658	179,468,433	77,914,682	45,009,889	32,904,793	179,048,166
		2024	18,327,211	201,343,692	97,304,708	51,973,958	45,330,750	200,747,195
		2025	18,547,695	210,277,841	81,882,100	39,620,467	42,261,633	210,034,057
El Paso	Fountain 8 School District	2023	2,175,455	125,697,374	12,603,121	7,484,827	5,118,294	124,106,347
		2024	3,396,619	144,612,906	19,109,673	7,832,423	11,277,250	142,236,296
		2025	3,455,097	143,759,598	25,539,522	8,544,340	16,995,182	140,854,747
El Paso	Hanover 28 School District	2023	816,202	6,213,810	1,037,743	751,994	285,749	5,300,299
		2024	1,054,454	6,275,130	560,742	419,254	141,488	5,341,178
		2025	1,283,680	6,549,119	1,072,094	437,318	634,776	5,604,991
El Paso	Harrison 2 School District	2023	14,560,767	123,057,233	44,763,073	10,827,710	33,935,363	108,375,827
		2024	14,664,075	136,151,793	51,720,860	14,152,089	37,568,771	121,155,763
		2025	14,533,363	152,598,276	50,424,994	15,100,820	35,324,174	137,854,672
El Paso	Lewis-Palmer 38 School District	2023	6,823,426	65,638,318	21,156,031	6,542,257	14,613,774	58,803,182
		2024	6,890,334	70,218,442	20,476,902	6,614,711	13,862,191	63,350,929
		2025	8,330,540	72,410,025	16,657,145	6,810,634	9,846,511	66,428,615
El Paso	Manitou Springs 14 School District	2023	292,091	21,085,096	16,327,423	4,932,283	11,395,140	21,085,096
		2024	292,091	21,318,166	14,238,697	3,984,451	10,254,246	21,318,166
		2025	333,111	21,446,484	13,528,036	4,145,199	9,382,837	21,446,484
El Paso	Miami/Yoder 60 JT School District	2023	427,297	5,212,992	521,487	525,804	(4,317)	5,042,465
		2024	206,802	6,142,797	1,099,786	491,851	607,935	5,972,935
		2025	185,978	6,424,548	1,832,631	716,520	1,116,111	6,360,594
El Paso	Peyton 23-JT School District	2023	399,453	8,796,643	3,103,933	1,511,127	1,592,806	8,536,069
		2024	402,445	9,183,770	4,596,175	1,005,462	3,590,713	9,060,655
		2025	99,967	9,189,757	4,186,145	1,307,033	2,879,112	9,181,677

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

[1] Edison 54-JT School District did not submit its Fiscal Year 2025 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
43,397,414	(2,299,046)	593,922	6,906,063	11,870,184	5.45	21.09	0.3210	0.0577	0	0.24	1
45,820,899	(4,183,841)	-	-	14,666,699	5.66	16.10	0.3326	0.0307	0	0.13	1
51,772,539	(4,173,841)	-	-	16,633,286	5.34	23.37	0.2957	-0.0016	0	-0.01	1
1,253,595,830	(45,813,428)	-	-	133,393,336	1.82	6.22	0.1137	0.0108	0	0.11	
1,324,545,054	(30,073,883)	-	-	147,681,770	1.72	6.75	0.1250	0.0129	0	0.15	
1,443,363,746	(15,163,295)	-	-	169,362,066	1.87	5.56	0.1285	0.0121	0	0.11	
4,268,728	(510,326)	-	-	3,930,296	7.30	4.74	0.8632	0.0392	0	0.05	
4,748,926	(360,287)	-	-	4,125,140	7.50	1.02	0.8883	0.0749	0	0.1	
4,744,055	(351,000)	-	-	4,538,726	10.34	1.00	0.9715	0.0746	0	0.09	
766,778,196	(7,748,278)	-	-	168,573,544	4.23	17.76	0.2271	0.0007	0	0.04	
864,270,042	(12,074,937)	-	-	176,115,871	4.18	16.33	0.2219	0.0120	0	0.1	
909,779,284	(13,891,315)	-	-	194,470,695	4.46	15.02	0.2038	-0.0084	0	-0.03	
93,358,017	(2,825,992)	-	-	16,183,385	2.17	5.68	0.1494	0.0185	0	-0.11	2
98,853,859	(4,064,891)	-	-	14,808,053	1.85	5.97	0.1182	-0.0264	0	-0.18	2
104,894,810	(4,240,163)	-	-	12,480,007	1.52	4.90	0.0833	-0.0321	0	-0.27	2
271,667,418	(24,083,998)	-	-	61,765,128	3.99	10.73	0.1931	-0.0160	0	-0.08	
282,304,761	(18,544,643)	-	-	57,102,765	5.03	11.70	0.2462	0.0534	0	0.3	
311,940,015	(20,953,811)	-	-	74,062,711	5.48	12.15	0.2300	0.0075	0	0.03	
7,309,370	(317,143)	-	-	1,831,770	3.73	5.09	0.1150	-0.1607	0	-0.52	
8,393,712	84,416	-	-	877,234	5.02	7.05	0.1407	-0.1519	0	0.33	
7,228,752	-	-	-	1,169,331	6.60	12.06	0.2101	0.0461	0	0.3	
47,763,199	(3,738,420)	-	-	23,747,136	5.07	0.99	0.4541	-0.0065	0	-0.02	
49,273,716	(4,133,140)	-	-	23,385,094	5.02	1.53	0.4517	0.0136	0	0.03	
52,352,261	(4,523,572)	-	-	24,123,666	5.15	16.08	0.4330	0.0020	0	0.02	
284,541,402	45,173,331	-	-	109,955,788	2.39	5.00	0.5268	0.0632	0	0.15	2
311,769,405	35,618,864	-	-	126,097,230	2.02	66.69	0.4191	-0.0601	0	-0.08	2
358,290,675	57,410,161	-	-	115,729,154	1.98	23.51	0.3120	-0.1384	0	-0.19	2
2,470,316	-	35,471	40,843	2,648,796	9.73	66.42	1.2904	0.1791	0	0.2	
2,180,380	(68,687)	-	-	3,148,220	9.19	0.28	1.7335	0.1353	0	0.24	
13,323,857	(4,531,953)	-	-	9,185,396	2.95	20.70	0.2508	-0.3579	0	-0.51	
13,240,564	(5,590,086)	1,197,879	13,940,713	4,478,927	0.56	23.53	-0.0625	-0.4293	0.09	-1.26	
13,454,482	-	-	-	(1,176,785)	1.49	29.41	0.0698	0.1359	0	1.8	
158,596,457	(20,844,311)	-	-	32,502,196	1.73	9.65	0.1834	-0.0022	0	0.01	
165,261,682	(23,059,556)	-	-	32,904,793	1.87	10.99	0.2407	0.0619	0	0.38	
189,113,817	(23,989,357)	-	-	45,330,750	2.07	11.34	0.1983	-0.0146	0	-0.07	
101,977,876	(24,710,828)	-	-	7,700,651	1.68	57.78	0.0404	-0.0208	0	-0.34	
106,959,888	(29,545,763)	-	-	5,118,294	2.44	42.58	0.0826	0.0403	0	1.2	
117,926,738	(17,210,077)	-	-	11,277,250	2.99	41.61	0.1258	0.0406	0	0.51	
5,041,706	(102,780)	-	-	129,936	1.38	7.61	0.0555	0.0294	0	1.2	
5,330,232	(157,307)	-	-	285,749	1.34	5.95	0.0258	-0.0274	0	-0.5	
5,011,444	(103,001)	-	-	141,489	2.45	5.10	0.1241	0.0875	0	3.49	
105,562,149	(1,488,941)	-	-	32,610,626	4.13	8.45	0.3170	0.0122	0	0.04	
115,195,080	(2,327,275)	-	-	33,935,363	3.65	9.28	0.3197	0.0300	0	0.11	
137,771,994	(2,327,275)	-	-	37,568,771	3.34	10.50	0.2521	-0.0163	0	-0.06	
55,431,325	(3,720,912)	-	-	14,962,829	3.23	9.62	0.2471	-0.0059	0	-0.02	2
59,702,512	(4,400,000)	-	-	14,613,774	3.10	10.19	0.2163	-0.0119	0	-0.05	2
63,755,766	(6,688,529)	-	-	13,862,191	2.45	8.69	0.1398	-0.0605	0	-0.29	2
19,050,303	(1,314,178)	-	-	10,674,525	3.31	72.19	0.5596	0.0342	0	0.07	
19,416,382	(3,042,678)	-	-	11,395,140	3.57	72.98	0.4566	-0.0535	0	-0.1	
20,176,158	(2,253,443)	-	-	10,254,246	3.26	64.38	0.4183	-0.0458	0	-0.08	
5,453,542	-	38,013	5,228,263	167,301	0.99	12.20	-0.0008	-0.0815	0.01	-1.03	
5,362,535	-	38,064	292,656	(4,315)	2.24	29.70	0.1134	0.1022	0	141.89	
5,913,778	-	88,754	268,755	607,935	2.56	34.54	0.1887	0.0702	0	0.84	
8,819,586	(140,000)	-	-	2,016,323	2.05	22.02	0.1778	-0.0496	0	-0.21	
7,703,370	(69,489)	-	-	1,592,806	4.57	22.82	0.4620	0.1421	0	1.25	
9,576,107	(317,171)	-	-	3,590,713	3.20	91.93	0.2910	-0.0775	0	-0.2	

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

[1] Edison 54-JT School District did not submit its Fiscal Year 2025 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2023 through 2025

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
El Paso	Widefield 3 School District	2023	4,415,660	115,605,264	31,919,520	8,092,104	23,827,416	107,655,695
		2024	4,717,506	132,269,686	34,045,462	9,164,143	24,881,319	119,290,102
		2025	4,860,502	133,343,641	30,341,783	9,350,920	20,990,863	122,330,903
Elbert	Agate 300 School District	2023	-	-	1,279,346	195,720	1,083,626	1,941,649
		2024	-	-	1,576,507	213,085	1,363,422	2,154,042
		2025	-	-	1,992,827	121,924	1,870,903	2,526,479
Elbert	Big Sandy 100-J School District	2023	191,659	201,017	3,035,691	421,605	2,614,086	5,292,133
		2024	191,628	199,804	3,490,205	500,612	2,989,593	5,543,076
		2025	191,596	198,415	3,951,883	505,562	3,446,321	5,929,362
Elbert	Elbert School District No. 200	2023	201,191	4,386,626	3,000,815	128,140	2,872,675	4,153,625
		2024	230,559	5,173,016	3,641,111	183,741	3,457,370	4,940,399
		2025	252,816	5,259,113	4,159,184	211,713	3,947,471	4,986,767
Elbert	Elizabeth School District	2023	150,335	29,333,427	4,616,745	2,198,640	2,418,105	29,333,427
		2024	150,242	31,300,534	3,038,606	1,422,486	1,616,120	31,300,534
		2025	873,152	27,418,634	2,350,833	1,669,060	681,773	27,418,634
Elbert	Kiowa C-2 School District	2023	55,217	5,222,473	4,005,745	929,346	3,076,399	5,222,473
		2024	52,625	6,042,809	3,633,786	412,501	3,221,285	6,042,809
		2025	52,625	5,973,363	4,209,292	582,140	3,627,152	5,973,363
Fremont	Canon City RE-1 School District	2023	3,631,373	41,623,245	13,572,908	4,447,748	9,125,160	37,559,256
		2024	5,328,288	47,388,776	15,444,974	5,612,091	9,832,883	40,138,460
		2025	4,966,237	44,644,313	16,427,966	7,749,445	8,678,521	40,559,460
Fremont	Cotopaxi RE-3 School District	2023	-	-	4,959,134	595,158	4,363,976	6,146,591
		2024	-	-	5,873,315	591,905	5,281,410	4,415,718
		2025	-	-	7,597,387	1,499,100	6,098,287	4,531,201
Fremont Custer El Paso	Florence RE-2 School District	2023	2,136,024	18,051,386	14,033,695	2,734,632	11,299,063	16,003,573
		2024	3,381,478	19,357,145	15,056,936	2,859,056	12,197,880	17,354,582
		2025	1,997,312	19,776,853	14,716,965	2,564,733	12,152,232	17,735,199
Garfield	Garfield 16 School District	2023	5,513,819	22,350,300	9,690,427	1,691,786	7,998,641	16,823,894
		2024	5,471,410	24,770,926	19,975,798	9,358,370	10,617,428	19,256,637
		2025	5,441,690	25,760,769	21,057,738	10,350,371	10,707,367	20,341,860
Garfield	Garfield RE-2 School District	2023	8,465,735	8,645,212	26,721,165	5,408,211	21,312,954	64,800,364
		2024	8,426,203	77,259,365	27,987,508	5,538,671	22,448,837	68,766,282
		2025	10,026,849	78,709,335	25,381,740	4,610,851	20,770,889	70,375,000
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	2023	13,862,314	13,317,689	44,158,587	17,114,227	27,044,360	89,016,866
		2024	14,619,166	15,443,603	32,912,722	16,045,872	16,866,850	94,405,375
		2025	13,842,119	14,510,863	32,818,520	14,103,201	18,715,319	101,821,461
Gilpin	Gilpin County RE-1 School District	2023	-	-	9,309,679	570,407	8,739,272	8,619,166
		2024	45,863	9,334,459	11,135,734	658,502	10,477,232	9,177,713
		2025	550,356	6,027,822	8,797,558	5,099,387	3,698,171	5,591,994
Grand	East Grand 2 School District	2023	7,189,153	28,134,636	6,858,638	2,201,885	4,656,753	18,216,737
		2024	6,598,730	10,852,990	10,113,099	4,293,657	5,819,442	20,851,022
		2025	6,578,318	9,773,398	12,091,211	2,657,691	9,433,520	23,688,334
Grand	West Grand 1-JT School District	2023	835,401	907,662	3,970,589	678,775	3,291,814	7,941,335
		2024	837,842	947,657	5,214,427	897,623	4,316,804	8,329,396
		2025	838,818	936,272	5,780,652	714,678	5,065,974	8,747,235
Gunnison	Gunnison RE-1J School District	2023	6,286,249	14,120,023	12,703,481	2,804,735	9,898,746	26,997,769
		2024	9,881,732	12,072,546	12,713,423	3,057,979	9,655,444	28,476,324
		2025	9,178,861	50,374,876	13,647,353	4,011,469	9,635,884	30,053,025
Hinsdale	Hinsdale County RE-1 School District	2023	317,900	346,582	1,674,616	215,372	1,459,244	2,171,745
		2024	316,600	340,076	1,810,660	197,322	1,613,338	2,204,714
		2025	324,900	365,032	1,937,286	154,325	1,782,961	2,222,073
Huerfano	Huerfano RE-1 School District[1]	2023	1,488,515	1,101,447	3,533,698	1,182,028	2,351,670	6,068,621
		2024	1,039,333	1,117,203	3,342,363	1,591,250	1,751,113	6,269,701
		2025	-	-	-	-	-	-
Huerfano	La Veta RE-2 School District	2023	417,200	521,718	1,595,766	394,755	1,201,011	4,122,464
		2024	423,700	411,127	1,527,379	275,521	1,251,858	4,842,432
		2025	424,700	407,891	1,366,477	307,550	1,058,927	4,976,003

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

[1] Huerfano RE-1 School District did not submit its Fiscal Year 2025 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
108,047,939	(2,255,000)	-	-	26,474,660	3.94	26.18	0.2160	-0.0246	0	-0.1	
115,356,199	(2,880,000)	-	-	23,827,416	3.72	28.04	0.2104	0.0088	0	0.04	
123,661,359	(2,560,000)	-	-	24,881,319	3.24	27.43	0.1663	-0.0318	0	-0.16	
1,898,370	(15,000)	-	-	996,893	6.54	0.00	0.5663	0.0146	0	0.09	
1,829,246	(45,000)	-	-	1,083,626	7.40	0.00	0.7275	0.1299	0	0.26	
2,048,083	(52,000)	-	-	1,363,422	16.34	0.00	0.8909	0.1688	0	0.37	
4,905,859	(145,000)	-	-	2,372,812	7.20	1.05	0.5176	0.0456	0	0.1	
4,997,569	(170,000)	-	-	2,614,086	6.97	1.04	0.5785	0.0677	0	0.14	
5,486,514	(180,000)	-	-	3,183,473	7.82	1.04	0.6082	0.0443	0	0.08	
3,822,741	(156,386)	-	-	2,698,177	23.42	21.80	0.7219	0.0420	0	0.06	
4,147,204	(208,500)	-	-	2,872,675	19.82	22.44	0.7938	0.1183	0	0.2	
4,292,956	(203,710)	-	-	3,457,370	19.65	20.80	0.8779	0.0983	0	0.14	
30,025,457	(400,000)	-	-	3,510,135	2.10	195.12	0.0795	-0.0372	0	-0.31	3
30,402,519	(1,700,000)	-	-	2,418,105	2.14	208.33	0.0503	-0.0256	0	-0.33	3
34,517,858	92	-	-	1,616,120	1.41	31.40	0.0198	-0.2589	0	-0.58	3
4,373,974	(460,751)	-	-	2,688,651	4.31	94.58	0.6363	0.0742	0	0.14	
5,187,808	(710,115)	-	-	3,076,399	8.81	114.83	0.5462	0.0240	0	0.05	
5,495,024	(72,472)	-	-	3,221,285	7.23	113.51	0.6515	0.0679	0	0.13	
34,279,240	(1,954,001)	-	-	7,799,145	3.05	11.46	0.2518	0.0353	0	0.17	1
38,698,899	(1,559,076)	-	-	9,952,398	2.75	8.89	0.2442	-0.0030	0	-0.01	1
40,193,336	(1,520,486)	130,475	140,045	9,832,883	2.12	8.99	0.2080	-0.0285	0	-0.12	1
4,972,655	(62,647)	-	-	3,252,687	8.33	0.00	0.8667	0.1808	0	0.34	
3,453,896	(55,195)	-	-	4,363,976	9.92	0.00	1.5051	0.2053	0	0.21	
3,644,868	(69,456)	-	-	5,281,410	5.07	0.00	1.6418	0.1803	0	0.15	
14,571,807	(1,671,254)	-	-	11,538,551	5.13	8.45	0.6956	-0.0150	0	-0.02	
15,959,459	(496,306)	-	-	11,299,063	5.27	5.72	0.7413	0.0518	0	0.08	
18,177,450	(33,634)	-	-	12,568,117	5.74	9.90	0.6673	-0.0268	0	-0.03	
14,382,614	(1,760,000)	-	-	7,315,061	5.73	4.05	0.4955	0.0405	0	0.09	
15,877,850	(760,000)	-	-	7,998,641	2.13	4.53	0.6381	0.1360	0	0.33	
19,251,921	(1,000,000)	-	-	10,617,428	2.03	4.73	0.5287	0.0044	0	0.01	
62,706,899	(2,800,000)	-	-	21,904,800	4.94	1.02	0.3254	-0.0109	0	-0.03	
65,330,399	(2,300,000)	-	-	21,312,954	5.05	9.17	0.3319	0.0165	0	0.05	
70,876,897	(1,200,000)	-	-	22,448,837	5.50	7.85	0.2882	-0.0242	0	-0.07	
84,315,045	(5,835,752)	-	-	28,178,291	2.58	0.96	0.3000	-0.0127	0	-0.04	
92,320,946	(12,261,939)	-	-	27,044,360	2.05	1.06	0.1613	-0.1078	0	-0.38	
96,482,058	(3,490,934)	-	-	16,866,850	2.33	1.05	0.1872	0.0182	0	0.11	
6,065,102	(681,379)	25,795	217,353	6,866,587	16.32	0.00	1.2954	0.2173	0	0.27	2
6,533,408	(794,295)	63,315	252,587	8,627,222	16.91	203.53	1.4298	0.2016	0	0.21	2
6,942,359	(5,844,735)	239,883	76,767	10,893,271	1.73	10.95	0.2892	-1.2867	0	-0.66	2
18,040,171	(1,018,333)	-	-	5,498,520	3.11	3.91	0.2443	-0.0462	0	-0.15	
19,035,178	(653,155)	-	-	4,656,753	2.36	1.64	0.2956	0.0558	0	0.25	
18,645,383	(14,288,873)	-	-	5,819,442	4.55	1.49	0.2864	-0.3903	0	0.62	
6,430,083	(1,045,333)	-	-	2,764,825	5.85	1.09	0.4404	0.0587	0	0.19	
6,377,627	(926,779)	-	-	3,291,814	5.81	1.13	0.5910	0.1231	0	0.31	
7,040,051	(1,014,000)	-	-	4,316,804	8.09	1.12	0.6290	0.0792	0	0.17	
25,893,548	(1,098,691)	-	-	9,893,216	4.53	2.25	0.3667	0.0002	0	0	
27,171,626	-	-	-	9,898,746	4.16	1.22	0.3554	0.0458	0	-0.02	
29,122,222	(965,000)	-	-	9,655,444	3.40	5.49	0.3203	-0.0011	0	0	
2,066,744	(38,500)	-	-	1,332,743	7.78	1.09	0.6931	0.0306	0	0.09	
1,987,365	(63,255)	-	-	1,459,244	9.18	1.07	0.7868	0.0699	0	0.11	
1,976,650	(75,800)	-	-	1,613,338	12.55	1.12	0.8687	0.0763	0	0.11	
5,930,916	(214,250)	-	-	2,428,215	2.99	0.74	0.3827	-0.0126	0	-0.03	
6,629,008	(241,250)	-	-	2,351,670	2.10	1.07	0.2549	-0.0958	0	-0.26	
-	-	-	-	-	-	-	-	-	-	-	
4,023,800	(104,046)	-	-	711,393	4.04	1.25	0.2910	-0.0013	0	0.69	1
4,583,948	(207,637)	-	-	1,201,011	5.54	0.97	0.2613	0.0105	0	0.04	1
5,169,149	(152,394)	-	-	1,251,858	4.44	0.96	0.1990	-0.0694	0	-0.15	1

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

[1] Huerfano RE-1 School District did not submit its Fiscal Year 2025 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Jackson	North Park R-1 School District	2023	13,264	4,277,822	3,690,980	378,621	3,312,359	4,277,822
		2024	13,264	4,309,125	4,523,571	622,096	3,901,475	4,309,125
		2025	13,264	4,888,405	5,006,559	492,904	4,513,655	4,888,405
Jefferson	Jefferson County R-1 School District	2023	75,248,039	975,335,837	314,451,788	102,840,868	211,610,920	894,818,210
		2024	75,348,740	1,019,075,672	326,238,472	111,964,183	214,274,289	925,399,959
		2025	76,145,779	1,093,334,056	296,556,646	122,232,305	174,324,341	997,870,276
Kiowa	Eads RE-1 School District	2023	-	-	2,697,272	276,621	2,420,651	3,722,279
		2024	-	-	2,814,509	305,971	2,508,538	3,821,694
		2025	-	-	3,544,003	500,927	3,043,076	4,155,366
Kiowa	Plainview RE-2 School District	2023	-	-	2,026,290	373,162	1,653,128	3,189,405
		2024	-	-	2,571,043	448,916	2,122,127	3,749,271
		2025	-	-	3,829,090	500,216	3,328,874	3,204,835
Kit Carson	Arriba-Flagler C-20 School District	2023	441,103	3,553,733	1,021,207	288,912	732,295	3,553,733
		2024	-	-	1,329,779	187,034	1,142,745	3,300,990
		2025	-	-	1,665,503	341,503	1,324,000	3,695,359
Kit Carson	Bethune R-5 School District	2023	9,360	3,036,353	1,512,492	217,453	1,295,039	3,036,353
		2024	9,360	3,067,570	1,966,905	209,041	1,757,864	3,067,570
		2025	9,360	3,278,102	2,390,227	201,183	2,189,044	3,278,102
Kit Carson	Burlington RE-6J School District	2023	92,173	9,494,411	7,571,294	1,024,520	6,546,774	9,494,411
		2024	96,921	11,190,209	9,249,679	872,146	8,377,533	11,190,209
		2025	96,921	12,095,573	11,173,032	1,092,082	10,080,950	12,095,573
Kit Carson	Hi-Plains R-23 School District	2023	198,359	3,206,442	2,356,210	264,689	2,091,521	2,991,049
		2024	194,494	86,200	2,622,914	782,625	1,840,289	2,308,542
		2025	194,429	252,097	3,131,476	1,194,070	1,937,406	2,940,440
Kit Carson	Stratton R-4 School District	2023	-	-	4,375,955	724,466	3,651,489	3,930,218
		2024	83	5,475,062	5,433,896	805,784	4,628,112	5,475,062
		2025	44	5,268,121	5,269,440	394,425	4,875,015	5,268,121
La Plata Archuleta	Bayfield 10 JT-R School District	2023	3,255,600	3,437,678	8,163,639	1,897,962	6,265,677	18,115,164
		2024	3,245,025	2,834,794	7,668,199	2,993,725	4,674,474	17,811,142
		2025	3,296,068	24,421,068	8,913,299	3,651,024	5,262,275	20,272,606
La Plata	Durango 9-R School District	2023	10,832,344	86,372,304	34,878,741	6,290,546	28,588,195	75,003,603
		2024	10,698,124	87,287,279	35,225,205	8,962,732	26,262,473	76,640,715
		2025	9,481,949	95,965,261	32,879,521	8,913,790	23,965,731	74,614,426
La Plata Archuleta	Ignacio 11-JT School District	2023	3,108,202	4,073,514	9,768,174	1,710,877	8,057,297	13,268,650
		2024	3,017,624	3,071,215	11,735,602	2,211,902	9,523,700	15,065,223
		2025	3,056,600	18,468,649	10,883,319	1,996,136	8,887,183	14,827,467
Lake	Lake County R-1 School District	2023	1,699,099	15,116,583	4,641,175	1,649,797	2,991,378	13,000,692
		2024	1,698,590	15,553,845	3,910,818	1,401,238	2,509,580	13,526,038
		2025	1,676,628	17,713,752	5,703,085	2,088,878	3,614,207	15,943,833
Larimer	Estes Park R-3 School District	2023	1,668,937	1,739,397	5,274,310	1,034,114	4,240,196	15,556,710
		2024	1,840,827	18,450,164	7,584,674	2,644,314	4,940,360	16,727,003
		2025	1,984,292	19,660,057	8,098,349	2,180,500	5,917,849	17,935,383
Larimer	Poudre R-1 School District	2023	49,245,933	439,454,641	110,251,027	34,456,761	75,794,266	377,334,894
		2024	49,966,639	510,532,609	108,343,837	46,891,026	61,452,811	402,763,544
		2025	49,205,282	560,132,237	96,749,057	48,193,742	48,555,315	431,014,583
Larimer	Thompson R-2J School District	2023	22,822,232	218,093,039	53,099,572	19,329,268	33,770,304	193,878,620
		2024	22,242,840	231,043,622	73,426,667	33,433,968	39,992,699	207,983,009
		2025	21,948,557	240,874,841	52,568,856	21,368,618	31,200,238	218,010,006
Las Animas	Aguilar Reorganized 6 School District	2023	-	-	911,217	166,773	744,444	3,006,950
		2024	-	-	1,002,629	281,258	721,371	3,058,444
		2025	-	-	1,182,392	380,775	801,617	3,211,104
Las Animas	Branson Reorganized 82 School District	2023	-	-	3,473,337	494,012	2,979,325	4,904,066
		2024	-	-	3,572,977	423,460	3,149,517	4,960,663
		2025	-	-	4,254,221	411,822	3,842,399	5,903,231
Las Animas	Hoehne Reorganized 3 School District	2023	330,517	5,304,500	6,060,330	1,003,788	5,056,542	5,059,218
		2024	331,496	5,284,530	6,082,576	715,048	5,367,528	5,037,960
		2025	305,696	5,196,183	6,467,689	713,114	5,754,575	4,943,847

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

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2023 through 2025

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
3,379,460	(301,147)	-	-	2,715,144	9.75	322.51	0.8999	0.1396	0	0.22	
3,640,361	(79,648)	-	-	3,312,359	7.27	324.87	1.0488	0.1367	0	0.18	
4,164,225	(112,000)	-	-	3,901,475	10.16	368.55	1.0555	0.1252	0	0.16	
824,514,080	(7,264,516)	-	-	213,671,306	3.06	12.96	0.2544	0.0704	0	-0.01	1
827,309,856	(95,983,383)	-	-	212,167,569	2.91	13.52	0.2321	0.0023	0	0.01	1
990,417,005	(49,522,922)	-	-	215,509,577	2.43	14.36	0.1676	-0.0422	0	-0.19	1
3,166,714	(481,151)	-	-	2,346,237	9.75	0.00	0.6636	0.0200	0	0.03	
3,126,593	(607,214)	-	-	2,420,651	9.20	0.00	0.6718	0.0230	0	0.04	
3,163,895	(451,408)	-	-	2,503,013	7.07	0.00	0.8417	0.1300	0	0.22	
2,687,233	(298,900)	-	-	1,449,856	5.43	0.00	0.5536	0.0637	0	0.14	
2,915,273	(365,000)	-	-	1,653,129	5.73	0.00	0.6469	0.1251	0	0.28	
1,503,088	(495,000)	-	-	2,122,127	7.65	0.00	1.6660	0.3765	0	0.57	
3,477,954	-	-	-	656,516	3.53	8.06	0.2106	0.0213	0	0.12	
2,877,112	(13,428)	-	-	732,295	7.11	0.00	0.3953	0.1243	0	0.56	
3,487,805	(26,299)	-	-	1,142,745	4.88	0.00	0.3768	0.0490	0	0.16	
3,063,196	(85,550)	-	-	1,407,432	6.96	324.40	0.4113	-0.0370	0	-0.08	
2,518,977	(85,768)	-	-	1,295,039	9.41	327.73	0.6749	0.1509	0	0.36	
2,771,892	(75,030)	-	-	1,757,864	11.88	350.22	0.7689	0.1315	0	0.25	
8,088,555	-	-	-	5,003,973	7.39	103.01	0.8094	0.1481	0	0.31	
8,949,263	(410,187)	-	-	6,546,774	10.61	115.46	0.8951	0.1636	0	0.28	
10,392,156	-	-	-	8,377,533	10.23	124.80	0.9701	0.1408	0	0.2	
2,917,179	(88,510)	-	-	2,106,161	8.90	16.16	0.6959	-0.0049	0	-0.01	
2,498,632	(100,414)	-	-	2,130,793	3.35	0.44	0.7081	-0.1258	0	-0.14	
2,678,323	(165,000)	-	-	1,840,289	2.62	1.30	0.6814	0.0330	0	0.05	
3,319,788	(65,341)	-	-	3,106,400	6.04	0.00	1.0787	0.1387	0	0.18	
4,569,997	71,558	-	-	3,651,489	6.74	65964.60	1.0288	0.1784	0	0.27	
4,939,218	(82,000)	-	-	4,628,112	13.36	119730.02	0.9709	0.0469	0	0.05	
18,442,857	(140,000)	-	-	6,733,370	4.30	1.06	0.3372	-0.0258	0	-0.07	
18,117,345	(1,285,000)	-	-	6,265,677	2.56	0.87	0.2409	-0.0893	0	-0.25	
19,605,655	(79,150)	-	-	4,674,474	2.44	7.41	0.2673	0.0290	0	0.13	
67,127,556	(3,021,780)	-	-	23,733,928	5.54	7.97	0.4075	0.0647	0	0.2	1
75,266,438	(3,700,000)	-	-	28,588,196	3.93	8.16	0.3326	-0.0303	0	-0.08	1
74,211,168	(2,700,000)	-	-	26,262,473	3.69	10.12	0.3116	-0.0308	0	-0.09	1
11,186,766	-	60,215	451,422	5,975,413	5.71	1.31	0.7203	0.1569	0	0.35	
12,382,832	(1,260,000)	15,741	552,334	8,101,309	5.31	1.02	0.6981	0.0944	0	0.18	
13,296,549	(1,451,386)	-	-	8,807,651	5.45	6.04	0.6026	0.0054	0	0.01	
13,400,776	(491,505)	-	-	3,882,967	2.81	8.90	0.2153	-0.0686	0	-0.23	
13,352,836	(655,000)	4,595	765,874	2,991,378	2.79	9.16	0.1792	-0.0356	0	-0.16	
13,713,636	(1,125,570)	-	-	2,509,580	2.73	10.57	0.2436	0.0693	0	0.44	
15,166,798	(494,271)	-	-	4,344,555	5.10	1.04	0.2707	-0.0067	0	-0.02	
15,284,439	(750,000)	-	-	4,240,196	2.87	10.02	0.3081	0.0414	0	0.17	
16,511,854	(446,040)	-	-	4,940,360	3.71	9.91	0.3490	0.0545	0	0.2	
392,146,445	(168,520)	-	-	90,102,859	3.20	8.92	0.1932	-0.0397	0	-0.16	2
421,401,151	1,848,029	-	-	75,794,266	2.31	10.22	0.1465	-0.0417	0	-0.19	2
451,775,043	6,765,463	-	-	61,452,811	2.01	11.38	0.1091	-0.0325	0	-0.21	2
190,558,550	(2,985,606)	-	-	33,435,840	2.75	9.56	0.1745	0.0017	0	0.01	
198,127,298	(3,633,316)	801,483	20,702,229	33,770,304	2.20	10.39	0.1982	0.0299	0	0.18	
223,934,701	(2,867,766)	1,369,630	19,046,787	39,992,699	2.46	10.97	0.1376	-0.0403	0	-0.22	
2,910,296	(20,061)	-	-	679,148	5.46	0.00	0.2540	0.0255	0	0.1	
3,030,238	(51,279)	-	-	744,444	3.56	0.00	0.2341	-0.0075	0	-0.03	
3,119,946	(10,912)	-	-	721,371	3.11	0.00	0.2560	0.0250	0	0.11	
4,461,616	(100,000)	-	-	2,636,875	7.03	0.00	0.6531	0.0698	0	0.13	
4,670,471	(120,000)	-	-	2,979,325	8.44	0.00	0.6575	0.0343	0	0.06	
5,070,349	(140,000)	-	-	3,149,517	10.33	0.00	0.7375	0.1174	0	0.22	
4,454,824	(164,136)	7,168	96,835	4,616,284	6.04	16.05	1.0947	0.0870	0	0.1	
4,596,428	(130,546)	-	-	5,056,542	8.51	15.94	1.1355	0.0617	0	0.06	
4,426,492	(130,308)	6,539	155,286	5,367,528	9.07	17.00	1.2629	0.0783	0	0.07	

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

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Las Animas	Kim Reorganized 88 School District	2023	201,239	239,593	2,025,965	99,444	1,926,521	1,492,763
		2024	200,379	249,377	2,090,501	108,550	1,981,951	1,436,006
		2025	200,267	243,998	2,159,260	139,159	2,020,101	1,591,974
Las Animas	Primero Reorganized 2 School District	2023	925,900	956,116	4,251,844	533,798	3,718,046	5,515,148
		2024	923,400	773,693	5,221,415	516,890	4,704,525	5,015,067
		2025	924,775	881,368	5,982,551	467,993	5,514,558	4,826,305
Las Animas	Trinidad 1 School District	2023	1,166,018	11,419,101	9,033,608	1,366,884	7,666,724	10,839,931
		2024	561,125	609,110	10,643,898	1,086,535	9,557,363	11,150,633
		2025	562,000	593,780	10,476,113	1,032,152	9,443,961	11,637,001
Lincoln	Genoa-Hugo C113 School District	2023	446,546	4,304,943	3,979,052	536,204	3,442,848	3,723,979
		2024	447,090	4,700,279	4,101,967	349,436	3,752,531	4,116,615
		2025	441,967	5,154,894	3,524,814	216,081	3,308,733	4,573,513
Lincoln	Karval RE-23 School District	2023	2,471	1,441,874	1,033,529	85,868	947,661	1,441,874
		2024	-	-	770,455	98,884	671,571	1,314,274
		2025	-	-	531,417	109,577	421,840	1,422,093
Lincoln Elbert	Limon RE-4J School District	2023	687,388	546,000	3,298,493	576,735	2,721,758	6,725,203
		2024	686,020	540,608	3,759,294	674,139	3,085,155	7,166,147
		2025	709,501	7,818,872	4,575,563	654,167	3,921,396	7,254,601
Logan	Buffalo RE-4J School District	2023	156,600	167,718	4,773,362	401,132	4,372,230	4,763,195
		2024	378,922	5,418,780	3,975,050	1,603,489	2,371,561	5,242,207
		2025	379,555	5,910,380	3,297,646	579,119	2,718,527	5,735,894
Logan	Frenchman RE-3 School District	2023	-	-	2,540,116	307,322	2,232,794	3,666,379
		2024	-	-	2,979,955	450,906	2,529,049	4,130,632
		2025	-	-	2,913,367	396,056	2,517,311	4,401,560
Logan	Plateau RE-5 School District	2023	326,228	4,668,419	2,821,082	469,677	2,351,405	3,802,142
		2024	865,859	5,337,020	3,346,164	264,577	3,081,587	4,476,508
		2025	886,785	5,757,349	4,336,571	345,341	3,991,230	4,866,906
Logan	Valley RE-1 School District	2023	1,881,774	25,219,403	8,895,377	2,484,958	6,410,419	23,137,471
		2024	1,884,336	25,344,827	8,065,719	2,299,951	5,765,768	24,586,451
		2025	853,947	25,774,877	6,198,086	2,559,969	3,638,117	25,176,458
Mesa Garfield	DeBeque 49JT School District	2023	1,087,500	1,262,306	2,485,308	138,106	2,347,202	3,240,187
		2024	1,091,200	1,300,002	2,582,556	83,643	2,498,913	3,529,698
		2025	1,088,600	1,301,233	2,605,920	87,336	2,518,584	3,997,729
Mesa	Mesa County Valley 51 School District	2023	24,791,202	253,819,726	66,093,308	20,723,776	45,369,532	225,741,662
		2024	24,622,104	275,352,748	93,498,274	22,142,754	71,355,520	241,750,541
		2025	27,773,399	283,615,931	100,515,792	25,830,927	74,684,865	253,989,476
Mesa	Plateau Valley 50 School District	2023	281,700	48	6,462,320	919,939	5,542,381	5,451,494
		2024	973,597	2,689,478	7,203,368	789,966	6,413,402	5,958,131
		2025	3,286,675	2,864,880	8,458,883	733,175	7,725,708	6,419,502
Mineral	Creede Consolidated 1 School District	2023	579,227	595,357	2,283,367	256,634	2,026,733	2,476,902
		2024	570,370	561,478	2,468,834	232,599	2,236,235	2,723,349
		2025	570,048	551,084	2,547,027	282,371	2,264,656	3,149,149
Moffat	Moffat County RE-1 School District	2023	2,824,865	28,913,193	13,681,616	3,129,859	10,551,757	25,680,760
		2024	2,975,484	30,388,594	11,518,552	2,581,738	8,936,814	27,537,985
		2025	2,729,871	31,592,958	9,486,678	3,599,338	5,887,340	28,850,865
Montezuma	Dolores RE-4A School District	2023	293,675	259,046	6,300,564	956,810	5,343,754	9,409,596
		2024	292,150	249,097	6,651,112	988,282	5,662,830	10,345,196
		2025	433,355	1,150,226	6,805,402	1,085,369	5,720,033	10,307,144
Montezuma	Mancos RE-6 School District	2023	342,445	378,140	3,699,397	517,824	3,181,573	6,823,909
		2024	342,326	395,621	4,017,425	811,033	3,206,392	7,763,898
		2025	342,203	386,815	3,354,548	653,770	2,700,778	8,335,686
Montezuma	Montezuma-Cortez RE-1 School District	2023	1,410,508	1,517,936	18,921,896	1,958,928	16,962,968	24,816,590
		2024	1,412,308	1,556,692	22,688,503	2,394,782	20,293,721	26,810,700
		2025	1,409,021	1,464,091	25,076,859	2,678,925	22,397,934	28,583,643
Montrose Gunnison Ouray	Montrose County RE-1J School District	2023	2,224,366	64,867,241	23,635,355	6,178,009	17,457,346	62,734,902
		2024	2,238,246	71,721,291	26,070,020	7,839,119	18,230,901	69,602,510
		2025	2,234,035	77,500,103	28,808,721	9,155,988	19,652,733	75,487,222

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

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
1,403,003	(44,189)	-	-	1,880,950	20.37	1.19	1.3312	0.0305	0	0.02	
1,335,576	(45,000)	-	-	1,926,521	19.26	1.24	1.4356	0.0386	0	0.03	
1,342,224	211,600	-	-	1,981,951	15.52	1.22	1.7867	0.2898	0	0.02	
5,019,940	(125,548)	-	-	3,348,386	7.97	1.03	0.7226	0.0670	0	0.11	
3,709,398	(164,450)	-	-	3,563,306	10.10	0.84	1.2144	0.2276	0	0.32	
3,968,048	(53,285)	-	-	4,709,586	12.78	0.95	1.3713	0.1668	0	0.17	
10,424,185	(333,962)	-	-	6,734,940	6.61	9.79	0.7126	0.0075	0	0.14	
9,270,950	(100,000)	53,316	107,754	7,666,724	9.80	1.09	1.0199	0.1596	0	0.25	
10,580,403	(1,170,000)	199	714,636	9,557,363	10.15	1.06	0.8037	-0.0097	0	-0.01	
3,665,471	(26,000)	-	-	3,410,340	7.42	9.64	0.9326	0.0087	0	0.01	
3,753,682	(53,250)	-	-	3,442,848	11.74	10.51	0.9857	0.0752	0	0.09	
4,962,036	(69,500)	-	-	3,752,531	16.31	11.66	0.6576	-0.1001	0	-0.12	
1,244,268	(15,000)	-	-	765,055	12.04	583.52	0.7525	0.1266	0	0.24	1
1,359,493	(230,871)	-	-	947,661	7.79	0.00	0.4223	-0.2101	0	-0.29	1
1,532,215	(139,609)	-	-	671,571	4.85	0.00	0.2523	-0.1756	0	-0.37	1
6,297,021	(128,000)	-	-	2,421,576	5.72	0.79	0.4236	0.0446	0	0.12	
6,636,750	(166,000)	-	-	2,721,758	5.58	0.79	0.4535	0.0507	0	0.13	
6,495,174	97,800	-	-	3,085,155	6.99	11.02	0.6130	0.1182	0	0.27	
4,930,378	(20,000)	-	-	1,794,289	11.90	1.07	0.8832	-0.0393	0	1.44	1
7,222,876	(20,000)	-	-	4,372,230	2.48	14.30	0.3274	-0.3816	0	-0.46	1
5,744,897	-	-	-	2,371,561	5.69	15.57	0.4732	-0.0016	0	0.15	1
3,450,666	-	-	-	2,017,081	8.27	0.00	0.6471	0.0588	0	0.11	
3,824,377	(10,000)	-	-	2,232,794	6.61	0.00	0.6596	0.0717	0	0.13	
4,403,298	10,000	-	-	2,529,049	7.36	0.00	0.5730	0.0019	0	0	
3,596,750	(237,328)	-	-	2,383,341	6.01	14.31	0.6133	-0.0084	0	-0.01	
3,620,559	(125,767)	-	-	2,351,405	12.65	6.16	0.8226	0.1631	0	0.31	
3,875,682	243,032	-	-	3,081,587	12.56	6.49	1.0987	0.2536	0	0.3	
21,612,222	-	-	-	4,885,170	3.58	13.40	0.2966	0.0659	0	0.31	2
23,676,041	(1,568,165)	-	-	6,410,419	3.51	13.45	0.2284	-0.0268	0	-0.1	2
27,674,571	-	-	-	5,765,768	2.42	30.18	0.1315	-0.0992	0	-0.37	2
3,273,447	(150,002)	-	-	2,530,463	18.00	1.16	0.6856	-0.0566	0	-0.07	
3,258,487	(119,500)	-	-	2,347,202	30.88	1.19	0.7398	0.0430	0	0.06	
3,716,058	(262,000)	-	-	2,498,913	29.84	1.20	0.6331	0.0049	0	0.01	
210,627,660	(5,779,613)	-	-	36,035,143	3.19	10.24	0.2096	0.0413	0	0.26	
217,034,665	(5,794,748)	-	-	52,434,392	4.22	11.18	0.3202	0.0783	0	0.36	
245,858,837	(4,801,294)	-	-	71,355,520	3.89	10.21	0.2980	0.0131	0	0.05	
5,155,997	-	-	-	5,246,884	7.02	0.00	1.0749	0.0542	0	0.06	
5,004,507	(82,603)	-	-	5,542,381	9.12	2.76	1.2607	0.1462	0	0.16	
5,107,196	-	-	-	6,413,402	11.54	0.87	1.5127	0.2044	0	0.2	
2,416,195	(34,500)	4,120	47,677	2,000,526	8.90	1.03	0.8270	0.0106	0	0.01	1
2,444,173	(69,674)	-	-	2,026,733	10.61	0.98	0.8896	0.0769	0	0.1	1
3,055,873	(64,855)	-	-	2,236,235	9.02	0.97	0.7257	0.0090	0	0.01	1
24,790,152	(1,179,121)	-	-	10,840,270	4.37	10.24	0.4063	-0.0112	0	-0.03	2
27,487,928	(1,665,000)	-	-	10,551,757	4.46	10.21	0.3065	-0.0586	0	-0.15	2
31,400,339	(500,000)	-	-	8,936,814	2.64	11.57	0.1846	-0.1057	0	-0.34	2
8,917,393	(400,000)	-	-	5,251,551	6.58	0.88	0.5735	0.0098	0	0.02	
9,676,120	(350,000)	-	-	5,343,754	6.73	0.85	0.5648	0.0308	0	0.06	
9,709,941	(540,000)	-	-	5,662,830	6.27	2.65	0.5581	0.0055	0	0.01	
6,589,637	(58,000)	-	-	3,005,301	7.14	1.10	0.4786	0.0258	0	0.06	2
7,467,138	(271,941)	-	-	3,181,573	4.95	1.16	0.4143	0.0032	0	0.01	2
8,191,147	(650,153)	-	-	3,206,392	5.13	1.13	0.3055	-0.0607	0	-0.16	2
22,222,633	(1,650,000)	-	-	16,019,011	9.66	1.08	0.7106	0.0380	0	0.06	
22,479,947	(1,000,000)	-	-	16,962,968	9.47	1.10	0.8643	0.1242	0	0.2	
25,479,430	(1,000,000)	-	-	20,293,721	9.36	1.04	0.8459	0.0736	0	0.1	
56,782,631	(2,639,000)	-	-	15,679,086	3.83	29.16	0.2938	0.0528	0	0.11	
62,400,491	(4,589,000)	-	-	17,457,346	3.33	32.04	0.2721	0.0375	0	0.04	
69,994,164	(2,089,000)	-	-	18,230,901	3.15	34.69	0.2726	0.0451	0	0.08	

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

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Montrose	West End RE-2 School District	2023	90,282	5,097,872	3,230,438	471,234	2,759,204	5,004,271
		2024	107,046	5,816,211	5,036,488	359,553	4,676,935	5,728,881
		2025	107,036	5,685,621	6,131,754	283,253	5,848,501	5,625,695
Morgan	Brush RE-2(J) School District	2023	2,758,006	22,264,866	12,892,420	2,433,387	10,459,033	18,936,270
		2024	2,790,749	25,267,370	14,423,890	2,242,249	12,181,641	21,729,653
		2025	2,789,151	26,106,754	25,186,800	10,718,522	14,468,278	22,700,330
Morgan	Fort Morgan RE-3 School District	2023	2,782,922	2,785,711	18,841,613	5,538,986	13,302,627	38,521,649
		2024	2,948,223	47,249,496	24,765,615	8,783,769	15,981,846	44,361,818
		2025	3,189,557	48,547,272	17,677,501	5,486,727	12,190,774	45,763,542
Morgan	Weldon Valley RE-20(J) School District	2023	84,198	4,090,285	3,349,682	193,687	3,155,995	4,068,968
		2024	210,368	4,651,461	4,397,386	387,044	4,010,342	4,231,850
		2025	347,518	5,016,541	4,920,200	204,153	4,716,047	4,608,909
Morgan Adams Weld	Wiggins RE-50(J) School District	2023	2,860,025	4,574,374	12,284,197	663,857	11,620,340	11,745,525
		2024	3,276,650	6,681,812	17,847,568	693,465	17,154,103	12,939,315
		2025	3,237,305	5,226,432	19,428,044	1,437,712	17,990,332	13,251,521
Otero	Cheraw 31 School District	2023	-	-	2,220,830	326,525	1,894,305	4,101,495
		2024	-	-	2,130,794	266,297	1,864,497	4,446,114
		2025	-	-	2,469,679	261,305	2,208,374	4,475,758
Otero	East Otero R-1 School District[1]	2023	442,973	631,747	6,639,426	915,466	5,723,960	17,024,516
		2024	442,464	241,116	6,257,516	2,785,324	3,472,192	14,468,674
		2025	-	-	-	-	-	-
Otero Crowley	Fowler R-4J School District	2023	313,456	442,578	3,715,159	957,082	2,758,077	6,007,025
		2024	310,743	384,688	4,014,492	887,211	3,127,281	5,684,923
		2025	310,683	304,447	3,301,648	814,468	2,487,180	6,015,559
Otero Crowley	Manzanola 3J School District	2023	-	-	3,297,414	414,067	2,883,347	3,835,693
		2024	-	-	4,295,986	347,298	3,948,688	4,337,666
		2025	-	-	5,015,982	361,157	4,654,825	4,815,155
Otero	Rocky Ford R-2 School District	2023	415,958	9,622,016	4,376,383	866,850	3,509,533	9,172,807
		2024	390,261	13,348,225	5,574,089	1,580,936	3,993,153	12,933,262
		2025	383,137	11,654,833	4,993,453	886,335	4,107,118	11,318,810
Otero	Swink 33 School District	2023	192,113	5,485,929	5,330,184	561,850	4,768,334	5,291,373
		2024	191,013	5,774,174	6,134,096	961,118	5,172,978	5,580,117
		2025	191,255	5,837,523	6,274,157	545,042	5,729,115	5,647,134
Ouray	Ouray R-1 School District	2023	191,996	190,001	3,155,853	386,018	2,769,835	4,157,197
		2024	193,700	212,494	3,413,228	399,028	3,014,200	4,399,629
		2025	194,100	212,184	3,469,615	457,773	3,011,842	4,877,739
Ouray	Ridgway R-2 School District	2023	1,263,878	1,142,827	4,573,225	803,787	3,769,438	6,811,614
		2024	1,271,688	1,384,182	5,052,570	1,004,198	4,048,372	6,982,570
		2025	964,000	1,258,171	5,529,361	784,363	4,744,998	7,395,389
Park	Park County RE-2 School District	2023	1,099,050	979,471	7,586,354	2,076,374	5,509,980	9,995,762
		2024	1,073,888	747,762	7,695,900	1,249,017	6,446,883	10,443,319
		2025	1,073,702	731,405	8,787,128	2,139,617	6,647,511	10,182,467
Park	Platte Canyon 1 School District	2023	942,735	12,327,413	6,323,069	788,020	5,535,049	11,614,914
		2024	1,183,102	12,782,317	6,611,435	858,747	5,752,688	11,746,824
		2025	1,087,713	13,249,066	8,292,348	2,411,369	5,880,979	12,176,696
Phillips Logan	Haxtun RE-2J School District	2023	484,425	5,342,720	2,591,914	386,660	2,205,254	4,766,723
		2024	495,494	5,589,325	2,769,236	478,808	2,290,428	5,212,861
		2025	452,004	5,596,741	3,210,942	499,597	2,711,345	5,321,145
Phillips	Holyoke RE-1J School District	2023	539,923	9,083,667	4,896,372	704,230	4,192,142	8,818,042
		2024	729,669	10,900,061	5,595,623	947,411	4,648,212	10,624,355
		2025	358,071	9,862,311	5,904,023	875,144	5,028,879	9,598,590
Pitkin	Aspen 1 School District	2023	8,220,739	45,543,744	5,916,413	3,862,165	2,054,248	33,878,112
		2024	8,250,888	44,309,077	10,260,634	7,831,627	2,429,007	33,017,734
		2025	9,622,246	43,548,827	9,564,367	6,872,286	2,692,081	34,368,133
Prowers	Granada RE-1 School District	2023	147,049	3,648,368	3,467,581	733,648	2,733,933	3,648,368
		2024	147,049	4,239,237	3,931,311	400,044	3,531,267	4,239,237
		2025	147,049	4,303,414	4,031,921	384,301	3,647,620	4,303,414

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

[1] East Otero R-1 School District did not submit its Fiscal Year 2025 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
4,033,765	-	-	-	1,788,698	6.86	56.47	0.6840	0.1939	0	0.54	
3,961,218	150,068	-	-	2,759,204	14.01	54.33	1.2272	0.3347	0	0.7	
4,501,333	(30,520)	-	-	4,754,659	21.65	53.12	1.2905	0.1944	0	0.23	
19,177,589	-	-	-	10,451,821	5.30	8.07	0.5454	-0.0127	0	0	
20,007,045	-	64,772	669,954	10,459,033	6.43	9.05	0.6089	0.0793	0	0.16	
20,169,829	(243,864)	13,786	534,306	12,181,641	2.35	9.36	0.7088	0.1007	0	0.19	
38,215,865	-	-	-	12,996,843	3.40	1.00	0.3481	0.0079	0	0.02	1
46,821,800	(13,834)	-	-	13,302,627	2.82	16.03	0.3412	-0.0558	0	0.2	1
49,584,274	-	-	-	15,172,039	3.22	15.22	0.2459	-0.0835	0	-0.2	1
3,385,035	(930,000)	-	-	3,319,473	17.29	48.58	0.7314	-0.0605	0	-0.05	
3,347,503	(30,000)	-	-	3,155,995	11.36	22.11	1.1874	0.2019	0	0.27	
3,853,204	(50,000)	-	-	4,010,342	24.10	14.44	1.2083	0.1531	0	0.18	
9,756,213	(100,000)	-	-	9,731,028	18.50	1.60	1.1790	0.1609	0	0.19	
10,521,921	3,116,369	-	-	11,620,340	25.74	2.04	2.3164	0.4277	0	0.48	
10,957,195	(1,458,097)	-	-	17,154,103	13.51	1.61	1.4490	0.0631	0	0.05	
3,735,863	(500,000)	-	-	2,028,673	6.80	0.00	0.4472	-0.0328	0	-0.07	
4,275,922	(200,000)	-	-	1,894,305	8.00	0.00	0.4166	-0.0067	0	-0.02	
4,131,881	-	-	-	1,864,497	9.45	0.00	0.5345	0.0768	0	0.18	
17,118,082	(500,000)	-	-	6,317,526	7.25	1.43	0.3249	-0.0349	0	-0.09	
16,302,611	(500,000)	-	-	5,806,129	2.25	0.54	0.2066	-0.1613	0	-0.4	
-	-	-	-	-	-	-	-	-	-	-	
5,374,267	(271,266)	-	-	2,396,585	3.88	1.41	0.4885	0.0602	0	0.15	1
5,248,819	(66,900)	-	-	2,758,077	4.52	1.24	0.5883	0.0649	0	0.13	1
5,486,064	(1,169,596)	-	-	3,127,281	4.05	0.98	0.3737	-0.1064	0	-0.2	1
3,156,289	(15,000)	-	-	2,299,822	7.96	0.00	0.9092	0.1732	0	0.25	
3,272,325	-	-	-	2,883,347	12.37	0.00	1.2067	0.2456	0	0.37	
4,109,018	-	-	-	3,948,688	13.89	0.00	1.1328	0.1466	0	0.18	
8,603,275	(199,600)	-	-	3,139,601	5.05	23.13	0.3987	0.0403	0	0.12	
12,375,805	(73,837)	-	-	3,509,533	3.53	34.20	0.3207	0.0374	0	0.14	
10,630,929	(573,916)	-	-	3,993,153	5.63	30.42	0.3665	0.0101	0	0.03	
4,898,662	(421,600)	-	-	4,797,223	9.49	28.56	0.8963	-0.0055	0	-0.01	
4,628,456	(547,017)	-	-	4,768,334	6.38	30.23	0.9995	0.0725	0	0.08	
4,757,183	(352,500)	-	-	5,172,978	11.51	30.52	1.1212	0.0952	0	0.11	
3,558,799	(560,000)	-	-	2,731,437	8.18	0.99	0.6725	0.0092	0	0.01	
3,471,274	(515,000)	-	-	2,600,845	8.55	1.10	0.7561	0.0940	0	0.16	
4,110,097	(770,000)	-	-	3,014,200	7.58	1.09	0.6172	-0.0005	0	0	
5,801,421	(351,627)	-	-	3,110,872	5.69	0.90	0.6126	0.0967	0	0.21	
6,058,330	(645,306)	-	-	3,769,438	5.03	1.09	0.6039	0.0399	0	0.07	
6,512,841	(185,922)	-	-	4,048,372	7.05	1.31	0.7083	0.0942	0	0.17	
8,782,729	(290,237)	-	-	4,006,710	3.65	0.89	0.6073	0.0923	0	0.38	1
9,374,763	(131,653)	-	-	5,509,980	6.16	0.70	0.6782	0.0897	0	0.17	1
9,815,066	(166,773)	-	-	6,446,883	4.11	0.68	0.6660	0.0197	0	0.03	1
12,294,577	-	-	-	6,138,005	8.02	13.08	0.4502	-0.0585	0	-0.1	
12,573,990	(27,000)	-	-	5,535,049	7.70	10.80	0.4565	-0.0727	0	0.04	
12,048,405	-	-	-	5,752,688	3.44	12.18	0.4881	0.0105	0	0.02	
4,292,294	(275,037)	-	-	2,005,862	6.70	11.03	0.4828	0.0418	0	0.1	
4,490,690	(705,508)	-	-	2,205,254	5.78	11.28	0.4408	0.0032	0	0.04	
4,570,430	329,798	-	-	2,290,428	6.43	12.38	0.6394	0.2031	0	0.18	
7,821,074	(235,000)	-	-	3,403,379	6.95	16.82	0.5204	0.0864	0	0.23	
9,741,535	(435,000)	-	-	4,192,142	5.91	14.94	0.4568	0.0422	0	0.11	
9,157,923	(60,000)	-	-	4,648,212	6.75	27.54	0.5456	0.0397	0	0.08	
34,139,758	(680,000)	419,193	989,324	2,770,652	1.53	5.54	0.0590	-0.0278	0	-0.26	1
35,752,487	3,109,512	1,164,280	1,312,824	2,054,248	1.31	5.37	0.0744	0.0114	0	0.18	1
38,900,059	4,507,500	-	-	2,429,007	1.39	4.53	0.0783	-0.0007	0	0.11	1
3,544,034	(149,178)	-	-	2,737,520	4.73	24.81	0.7403	-0.0123	0	0	
3,822,627	(88,195)	-	-	3,202,852	9.83	28.83	0.9029	0.0775	0	0.1	
3,991,502	(195,559)	-	-	3,531,267	10.49	29.27	0.8712	0.0270	0	0.03	

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

[1]East Otero R-1 School District did not submit its Fiscal Year 2025 audit by the required deadline; therefore we were not able to analyze its data over the 3-year period.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2023 through 2025

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Prowers	Holly RE-3 School District	2023	249,304	291,994	6,295,843	648,140	5,647,703	4,697,235
		2024	249,207	294,565	6,682,417	759,177	5,923,240	4,818,116
		2025	249,005	297,022	6,686,405	863,274	5,823,131	4,975,402
Prowers	Lamar RE-2 School District	2023	267,069	331,590	13,932,116	1,885,510	12,046,606	17,164,743
		2024	358,597	582,561	13,850,793	1,811,812	12,038,981	19,307,943
		2025	358,500	712,357	15,202,670	1,952,082	13,250,588	20,233,447
Prowers Bent	Wiley RE-13 JT School District[1]	2023	-	-	3,389,743	395,705	2,994,038	3,797,830
		2024	-	-	2,666,881	398,579	2,268,302	4,448,779
		2025	-	-	-	-	-	-
Pueblo	Pueblo City 60 Schools	2023	19,049,151	175,764,778	76,140,130	38,396,061	37,744,069	154,499,080
		2024	18,997,904	189,242,767	75,009,974	36,073,232	38,936,742	163,672,709
		2025	22,407,063	185,909,521	76,680,152	39,975,729	36,704,423	166,726,032
Pueblo	Pueblo County Rural 70 School District	2023	10,467,033	115,963,954	29,177,535	10,448,490	18,729,045	91,580,774
		2024	11,461,723	117,041,517	39,910,843	14,277,971	25,632,872	103,371,693
		2025	11,498,492	124,806,640	45,211,138	8,863,110	36,348,028	110,668,039
Rio Blanco	Meeker RE-1 School District	2023	6,289,675	4,895,994	5,103,240	949,984	4,153,256	9,991,705
		2024	4,016,650	5,003,863	5,729,376	943,630	4,785,746	10,675,657
		2025	3,859,600	5,001,629	5,977,736	1,010,611	4,967,125	10,815,460
Rio Blanco	Rangely RE-4 School District	2023	33,557	8,584,615	8,860,356	1,041,984	7,818,372	8,584,615
		2024	16,521	9,237,391	9,688,064	1,233,943	8,454,121	9,237,391
		2025	360,947	2,666,148	10,124,947	1,073,090	9,051,857	9,207,291
Rio Grande	Del Norte C-7 School District	2023	1,345,730	7,939,389	3,590,857	509,620	3,081,237	6,560,602
		2024	1,308,386	7,934,870	3,836,253	597,893	3,238,360	6,630,381
		2025	1,346,840	8,317,884	3,846,676	656,839	3,189,837	6,925,656
Rio Grande	Monte Vista C-8 School District	2023	627,163	13,106,702	7,864,497	1,328,373	6,536,124	12,456,399
		2024	706,039	13,126,146	8,104,012	1,873,295	6,230,717	12,553,305
		2025	707,022	14,956,641	7,265,150	1,914,770	5,350,380	14,347,291
Rio Grande Alamosa	Sargent RE-33J School District	2023	374,247	391,764	3,129,468	380,011	2,749,457	4,711,062
		2024	372,663	391,873	3,483,935	488,972	2,994,963	4,917,432
		2025	370,671	401,780	3,917,930	581,764	3,336,166	5,147,214
Routt	Hayden RE-1 School District	2023	1,607,739	2,043,952	5,240,262	1,112,974	4,127,288	8,747,444
		2024	1,607,096	2,071,000	6,219,246	1,455,775	4,763,471	8,670,332
		2025	1,606,427	2,084,595	6,948,563	1,846,180	5,102,383	8,958,330
Routt Rio Blanco	South Routt RE-3 School District[1]	2023	(31,622)	10,287,211	7,042,939	1,128,138	5,914,801	10,287,211
		2024	-	-	7,707,943	3,373,960	4,333,983	6,232,461
		2025	-	-	-	-	-	-
Routt	Steamboat Springs RE-2 School District	2023	9,725,798	54,934,423	15,665,890	5,604,143	10,061,747	45,299,777
		2024	9,532,713	55,839,222	19,701,206	6,251,473	13,449,733	46,226,521
		2025	9,451,952	58,132,119	21,671,287	6,981,960	14,689,327	49,010,584
Saguache Alamosa Rio Grande	Center 26-JT School District	2023	390,530	8,859,573	6,863,080	788,383	6,074,697	8,501,461
		2024	351,746	9,589,551	5,524,293	1,346,338	4,177,955	9,154,942
		2025	719,923	9,722,793	3,523,763	917,729	2,606,034	9,286,382
Saguache	Moffat 2 School District	2023	389,912	422,834	3,987,842	709,377	3,278,465	6,545,607
		2024	390,247	361,294	4,808,280	913,008	3,895,272	6,002,423
		2025	391,671	432,234	4,228,254	786,751	3,441,503	4,109,732
Saguache	Mountain Valley RE-1 School District	2023	246,980	305,187	3,106,074	339,227	2,766,847	3,367,913
		2024	256,665	313,106	3,823,005	248,021	3,574,984	4,104,312
		2025	272,251	293,092	3,628,171	213,639	3,414,532	3,799,395
San Juan	Silverton 1 School District	2023	110,813	3,037,508	654,623	258,747	395,876	2,938,789
		2024	110,801	3,335,017	665,271	323,204	342,067	3,228,151
		2025	122,553	2,340,256	545,132	256,129	289,003	2,232,900
San Miguel Montrose	Norwood R-2J School District	2023	102,650	27,805	2,501,310	404,761	2,096,549	4,063,925
		2024	500	5,681	2,338,043	442,863	1,895,180	4,396,737
		2025	-	-	2,167,681	296,588	1,871,093	4,656,751
San Miguel	Telluride R-1 School District	2023	1,999,074	2,170,103	7,851,730	2,380,566	5,471,164	18,510,516
		2024	2,383,228	23,059,977	8,378,532	2,643,744	5,734,788	18,923,456
		2025	4,251,915	24,629,611	8,409,162	2,646,813	5,762,349	20,250,795

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

[1] Wiley RE-13 JT and South Routt RE-3 School Districts did not submit their Fiscal Year 2025 audits by the required deadline; therefore we were not able to analyze their data over the 3-year period.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2023 through 2025

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
4,062,217	(36,433)	-	-	5,049,118	9.71	1.17	1.3779	0.1274	0	0.12	1
4,395,405	(38,933)	-	-	5,539,462	8.80	1.18	1.3358	0.0797	0	0.07	1
5,050,305	(40,000)	4,581	170,161	5,938,034	7.75	1.19	1.1440	-0.0231	0	-0.02	1
13,276,128	(1,700,000)	-	-	9,857,991	7.39	1.24	0.8044	0.1275	0	0.22	
14,245,068	(5,070,500)	2	2,390,344	12,046,606	7.64	1.62	0.6233	-0.0004	0	0	
16,871,839	(2,150,000)	-	-	12,038,980	7.79	1.99	0.6966	0.0599	0	0.1	
3,663,890	(111,208)	-	-	2,971,306	8.57	0.00	0.7931	0.0060	0	0.01	
4,470,667	(755,000)	-	-	2,981,377	6.69	0.00	0.4341	-0.1746	0	-0.24	
-	-	-	-	-	-	-	-	-	-	-	
142,545,894	(9,800,000)	-	-	35,590,883	1.98	9.23	0.2478	0.0139	0	0.06	1
152,987,379	(9,800,000)	-	-	37,744,069	2.08	9.96	0.2392	0.0054	0	0.03	1
168,976,807	-	-	-	38,936,742	1.92	8.30	0.2172	-0.0135	0	-0.06	1
91,439,193	(1,546,242)	-	-	19,362,072	2.79	11.08	0.2014	-0.0153	0	-0.03	
95,014,913	(1,452,953)	-	-	18,729,045	2.80	10.21	0.2657	0.0668	0	0.37	
98,751,424	(1,201,459)	121,505	597,622	25,632,872	5.10	10.85	0.3637	0.0968	0	0.42	
9,802,581	(142,788)	-	-	4,106,920	5.37	0.78	0.4176	0.0046	0	0.01	
10,036,272	(130,000)	-	-	4,276,361	6.07	1.25	0.4707	0.0477	0	0.12	
10,611,383	(22,698)	-	-	4,785,746	5.91	1.30	0.4671	0.0168	0	0.04	
7,137,030	(223,706)	-	-	6,594,493	8.50	255.82	1.0622	0.1426	0	0.19	
7,663,989	(937,653)	-	-	7,818,372	7.85	559.13	0.9828	0.0688	0	0.08	
8,406,441	(203,114)	-	-	8,454,121	9.44	7.39	1.0514	0.0649	0	0.07	
5,376,807	(365,824)	-	-	2,263,266	7.05	5.90	0.5366	0.1247	0	0.36	1
6,060,691	(412,567)	-	-	3,081,237	6.42	6.06	0.5003	0.0237	0	0.05	1
6,432,928	(541,251)	-	-	3,238,360	5.86	6.18	0.4574	-0.0070	0	-0.01	1
11,890,914	(332,477)	-	-	5,168,863	5.92	20.90	0.5347	0.0187	0	0.26	1
12,731,712	(127,000)	-	-	6,536,124	4.33	18.59	0.4846	-0.0243	0	-0.05	1
15,100,628	(127,000)	-	-	6,230,717	3.79	21.15	0.3514	-0.0614	0	-0.14	1
4,457,012	(168,455)	-	-	2,663,862	8.24	1.05	0.5944	0.0182	0	0.03	
4,503,471	(168,455)	-	-	2,749,457	7.13	1.05	0.6411	0.0499	0	0.09	
4,637,556	(168,455)	-	-	2,994,963	6.73	1.08	0.6942	0.0663	0	0.11	
7,985,499	(385,012)	-	-	3,737,333	4.71	1.27	0.4931	0.0431	0	0.1	
7,341,016	(419,779)	-	-	4,127,288	4.27	1.29	0.6138	0.1049	0	0.15	
8,425,056	(150,132)	-	-	4,763,471	3.76	1.30	0.5950	0.0428	0	0.07	
8,810,695	(95,235)	-	-	4,533,520	6.24	-325.32	0.6641	0.1343	0	0.3	
6,986,663	(472,358)	-	-	5,560,543	2.28	0.00	0.5810	-0.1968	0	-0.22	
-	-	-	-	-	-	-	-	-	-	-	
43,451,898	(845,388)	-	-	9,055,206	2.80	5.65	0.2271	0.0221	0	0.11	
42,365,366	(474,544)	-	-	10,061,747	3.15	5.86	0.3140	0.0733	0	0.34	
47,770,990	-	-	-	13,449,733	3.10	6.15	0.3075	0.0253	0	0.09	
7,816,889	(7,382)	-	-	5,397,507	8.71	22.69	0.7764	0.0797	0	0.13	1
10,046,303	(1,015,381)	-	-	6,074,697	4.10	27.26	0.3777	-0.2083	0	-0.31	1
10,793,129	(124,174)	-	-	4,177,955	3.84	13.51	0.2387	-0.1756	0	-0.38	1
6,069,136	(140,023)	-	-	2,942,017	5.62	1.08	0.5280	0.0514	0	0.11	
5,254,288	(131,328)	-	-	3,278,465	5.27	0.93	0.7233	0.1028	0	0.19	
4,181,283	(250,000)	37,424	14,852	3,763,054	5.37	1.10	0.7766	-0.0782	0	-0.09	
3,046,968	(116,981)	-	-	2,562,883	9.16	1.24	0.8745	0.0606	0	0.08	
3,172,694	(123,481)	-	-	2,766,847	15.41	1.22	1.0846	0.1969	0	0.29	
3,751,347	(208,500)	-	-	3,574,984	16.98	1.08	0.8623	-0.0422	0	-0.04	
2,843,663	(69,132)	-	-	369,882	2.53	27.41	0.1359	0.0088	0	0.07	2
3,182,609	(99,351)	-	-	395,876	2.06	30.10	0.1042	-0.0167	0	-0.14	2
2,151,387	(134,577)	1,079	926,923	342,067	2.13	19.10	0.1264	-0.0238	0	-0.16	2
4,720,901	-	-	-	2,753,525	6.18	0.27	0.4441	-0.1617	0	-0.24	1
4,561,556	(690)	-	-	2,060,689	5.28	11.36	0.4154	-0.0376	0	-0.08	1
4,523,838	(157,000)	-	-	1,895,180	7.31	0.00	0.3997	-0.0052	0	-0.01	1
17,316,189	(1,102,697)	-	-	5,379,534	3.30	1.09	0.2970	0.0050	0	0.02	
17,974,832	(685,000)	-	-	5,471,164	3.17	9.68	0.3073	0.0139	0	0.05	
19,268,234	(955,000)	-	-	5,734,788	3.18	5.79	0.2849	0.0014	0	0	

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

[1] Wiley RE-13 JT and South Routt RE-3 School Districts did not submit their Fiscal Year 2025 audits by the required deadline; therefore we were not able to analyze their data over the 3-year period.

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Sedgwick Phillips	Julesburg RE-1 School District	2023	427,196	466,452	11,471,013	1,217,815	10,253,198	8,811,044
		2024	452,801	12,530,142	12,910,763	1,317,869	11,592,894	12,113,810
		2025	453,204	9,951,674	12,699,154	398,166	12,300,988	9,529,637
Sedgwick	Revere School District	2023	324,551	456,294	3,764,842	275,536	3,489,306	2,995,164
		2024	333,404	3,679,833	4,041,663	355,545	3,686,118	3,212,429
		2025	334,109	4,425,790	4,475,321	850,688	3,624,633	3,947,372
Summit	Summit RE-1 School District	2023	9,047,885	9,197,984	17,984,718	6,582,151	11,402,567	50,585,179
		2024	9,089,282	9,187,411	17,079,338	8,319,341	8,759,997	53,907,792
		2025	9,166,430	62,682,832	15,665,657	7,921,420	7,744,237	57,233,409
Teller	Cripple Creek-Victor RE-1 School District	2023	1,088,762	8,409,694	7,051,289	2,228,111	4,823,178	7,116,084
		2024	1,235,346	9,512,511	6,267,019	913,867	5,353,152	8,281,611
		2025	1,246,165	8,302,433	6,396,504	1,184,664	5,211,840	7,107,936
Teller	Woodland Park RE-2 School District	2023	870,795	24,837,120	12,369,772	4,074,254	8,295,518	24,837,120
		2024	903,657	24,590,769	11,071,969	2,805,081	8,266,888	24,590,769
		2025	924,107	22,646,045	10,623,672	3,952,877	6,670,795	22,646,045
Washington	Akron R-1 School District	2023	561,183	7,674,306	3,143,162	1,230,375	1,912,787	7,181,030
		2024	562,466	8,597,750	3,002,908	730,165	2,272,743	8,098,085
		2025	589,623	8,847,520	5,015,342	672,412	4,342,930	8,343,606
Washington	Arickaree R-2 School District	2023	-	-	2,029,752	163,303	1,866,449	2,655,465
		2024	-	-	2,078,148	163,998	1,914,150	2,679,755
		2025	-	-	2,040,809	106,005	1,934,804	2,728,420
Washington	Lone Star 101 School District	2023	-	-	3,771,964	195,805	3,576,159	2,719,919
		2024	-	-	4,200,033	248,981	3,951,052	3,504,411
		2025	-	-	4,482,922	244,109	4,238,813	3,136,153
Washington	Otis R-3 School District	2023	187,370	199,975	2,912,652	200,666	2,711,986	3,901,508
		2024	226,714	4,267,987	3,262,456	200,366	3,062,090	4,095,802
		2025	254,498	4,389,266	3,239,581	155,560	3,084,021	4,222,897
Washington	Woodlin R-104 School District	2023	-	-	2,050,777	290,996	1,759,781	2,357,727
		2024	-	-	2,316,900	259,430	2,057,470	2,605,918
		2025	-	-	2,571,781	189,303	2,382,478	2,457,866
Weld	Ault-Highland RE-9 School District	2023	1,035,299	14,446,960	12,710,756	1,954,643	10,756,113	13,289,016
		2024	1,034,900	16,131,185	15,808,691	1,767,219	14,041,472	15,033,906
		2025	2,224,232	22,725,093	19,569,979	1,561,280	18,008,699	15,366,941
Weld Morgan	Briggsdale School District RE-10	2023	355,550	396,728	2,838,072	264,134	2,573,938	4,468,873
		2024	1,059,385	5,198,877	4,327,004	534,255	3,792,749	4,742,145
		2025	-	-	3,431,070	343,720	3,087,350	4,586,809
Weld	Eaton RE-2 School District	2023	9,155,831	10,216,384	17,998,372	2,031,506	15,966,866	25,430,280
		2024	9,143,399	10,483,361	19,976,037	3,174,170	16,801,867	26,633,370
		2025	9,145,658	9,825,758	20,180,794	2,715,642	17,465,152	27,292,912
Weld	Greeley 6 School District	2023	28,182,653	316,014,626	129,167,267	17,475,982	111,691,286	281,971,624
		2024	11,294,817	344,688,493	155,465,105	21,667,741	133,797,364	310,644,940
		2025	29,548,169	376,301,586	165,686,593	26,556,443	139,130,150	350,147,061
Weld	Johnstown-Milliken RE-5J School District	2023	10,587,585	61,737,517	10,910,147	3,879,698	7,030,449	48,622,857
		2024	11,043,186	64,872,262	9,281,788	2,737,982	6,543,806	49,189,551
		2025	10,711,751	68,209,678	8,683,463	3,251,625	5,431,838	52,453,030
Weld Adams	Weld County RE-3J School District	2023	6,187,925	41,082,922	20,037,292	4,598,437	15,438,855	33,685,063
		2024	6,619,980	47,132,514	23,691,095	5,525,421	18,165,674	37,408,681
		2025	6,592,571	45,825,199	25,214,913	6,904,493	18,310,420	38,956,357
Weld	Pawnee RE-12 School District	2023	-	-	2,915,012	362,575	2,552,437	2,202,081
		2024	-	-	2,650,159	257,211	2,392,948	2,179,915
		2025	-	-	5,131,945	275,116	4,856,829	2,207,834
Weld	Platte Valley RE-7 School District	2023	3,813,400	7,163,761	12,993,879	1,946,371	11,047,508	17,809,650
		2024	3,810,150	4,552,111	13,063,771	2,219,450	10,844,321	17,638,496
		2025	5,840,750	12,580,014	13,348,822	2,575,950	10,772,872	18,393,740
Weld Logan	Prairie RE-11 School District	2023	253,573	262,025	6,140,520	341,668	5,798,852	3,593,105
		2024	271,112	4,562,706	6,658,528	291,101	6,367,427	4,261,952
		2025	270,962	4,122,023	2,945,319	472,531	2,472,788	3,876,685

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

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
7,917,957	(121,000)	-	-	9,481,111	9.42	1.09	1.2754	0.0876	0	0.08	
10,698,578	(159,000)	-	-	10,253,198	9.80	27.67	1.0677	0.1037	0	0.13	
8,912,659	(160,000)	-	-	11,592,894	31.89	21.96	1.3558	0.0480	0	0.06	
2,707,144	-	12,124	10,947	3,180,496	13.66	1.41	1.2889	0.0962	0	0.1	1
3,006,706	(57,783)	-	-	3,489,306	11.37	11.04	1.2028	0.0461	0	0.06	1
3,978,857	(30,000)	-	-	3,686,118	5.26	13.25	0.9042	-0.0156	0	-0.02	1
49,638,185	(1,340,577)	-	-	11,796,150	2.73	1.02	0.2237	-0.0078	0	-0.03	1
54,311,807	(2,238,555)	-	-	11,402,567	2.05	1.01	0.1549	-0.0490	0	-0.23	1
57,655,147	(960,217)	-	-	8,759,997	1.98	6.84	0.1321	-0.0241	0	-0.12	1
7,744,248	-	127,126	246,167	4,451,342	3.16	7.72	0.6228	-0.0883	0	0.08	
6,744,638	(1,115,000)	-	-	4,823,178	6.86	7.70	0.6811	0.0510	0	0.11	
6,837,103	(287,383)	-	-	5,228,390	5.40	6.66	0.7315	-0.0023	0	0	
26,240,099	(2,000,000)	-	-	11,698,497	3.04	28.52	0.2937	-0.1370	0	-0.29	1
24,619,399	-	-	-	8,295,518	3.95	27.21	0.3358	-0.0012	0	0	1
24,373,984	-	934,744	-	8,266,888	2.69	24.51	0.2737	-0.0763	0	-0.19	1
7,235,462	(224,716)	-	-	2,021,303	2.55	13.68	0.2564	-0.0389	0	-0.05	
7,728,708	(18,421)	-	-	1,912,787	4.11	15.29	0.2934	0.0433	0	0.19	
6,456,170	(224,981)	-	-	2,272,743	7.46	15.01	0.6500	0.1992	0	0.91	
2,735,937	(280,000)	-	-	2,226,921	12.43	0.00	0.6189	-0.1357	0	-0.16	
2,597,054	(35,000)	-	-	1,866,449	12.67	0.00	0.7272	0.0178	0	0.03	
2,661,766	(46,000)	-	-	1,914,150	19.25	0.00	0.7145	0.0076	0	0.01	
2,283,718	-	-	-	3,139,958	19.26	0.00	1.5659	0.1604	0	0.14	
3,099,518	(30,000)	-	-	3,576,159	16.87	0.00	1.2625	0.1070	0	0.1	
2,833,392	15,000	-	-	3,951,052	18.36	0.00	1.5040	0.1013	0	0.07	
3,547,582	(60,000)	-	-	2,418,060	14.51	1.07	0.7517	0.0753	0	0.12	
4,229,733	(122,000)	-	-	2,711,986	16.28	18.83	0.7036	-0.0625	0	0.13	
4,371,017	(31,762)	-	-	3,062,090	20.83	17.25	0.7005	-0.0426	0	0.01	
2,047,679	(50,913)	-	-	1,500,646	7.05	0.00	0.8386	0.1099	0	0.17	
2,240,369	(67,860)	-	-	1,759,781	8.93	0.00	0.8914	0.1142	0	0.17	
2,079,868	(52,990)	-	-	2,057,470	13.59	0.00	1.1170	0.1322	0	0.16	
11,660,426	(65,569)	-	-	9,193,092	6.50	13.95	0.9173	0.1176	0	0.17	
11,867,330	118,783	-	-	10,756,113	8.95	15.59	1.1952	0.2185	0	0.31	
12,770,279	1,370,565	-	-	14,041,472	12.53	10.22	1.5798	0.2582	0	0.28	
3,965,857	(35,000)	-	-	2,105,922	10.74	1.12	0.6433	0.1047	0	0.22	
4,691,424	1,090,950	-	-	2,573,938	8.10	4.91	1.0534	0.2407	0	0.47	
4,875,656	1,137,448	-	-	3,792,749	9.98	0.00	0.8259	0.1850	0	-0.19	
20,655,066	(4,287,865)	-	-	15,479,517	8.86	1.12	0.6401	0.0192	0	0.03	
22,243,188	(3,555,181)	-	-	15,966,866	6.29	1.15	0.6513	0.0314	0	0.05	
25,431,093	(1,314,506)	-	-	16,801,867	7.43	1.07	0.6530	0.0201	0	0.04	
264,533,333	(3,500,000)	-	-	95,525,663	7.39	11.21	0.4167	0.0494	0	0.17	
287,830,107	(3,500,000)	-	-	111,691,289	7.17	30.52	0.4593	0.0622	0	0.2	
348,857,280	(3,500,000)	-	-	133,797,364	6.24	12.74	0.3949	-0.0063	0	0.04	
42,645,372	(915,771)	-	-	7,507,864	2.81	5.83	0.1614	0.1041	0	-0.06	1
41,886,968	(1,500,000)	-	-	7,030,449	3.39	5.87	0.1508	0.1180	0	-0.07	1
46,536,361	(356,098)	-	-	6,543,806	2.67	6.37	0.1158	0.1060	0	-0.17	1
31,361,654	(900,000)	-	-	14,015,446	4.36	6.64	0.4786	0.0423	0	0.1	
32,931,862	-	-	-	15,438,855	4.29	7.12	0.5516	0.1197	0	0.18	
37,311,611	(1,500,000)	-	-	18,165,674	3.65	6.95	0.4718	0.0037	0	0.01	
2,211,424	(35,000)	-	-	2,596,780	8.04	0.00	1.1362	-0.0201	0	-0.02	1
2,194,404	(145,000)	-	-	2,552,437	10.30	0.00	1.0229	-0.0732	0	-0.06	1
2,418,244	2,674,291	-	-	2,392,948	18.65	0.00	-18.9685	1.1160	0	1.03	1
17,054,706	-	-	-	10,292,564	6.68	1.88	0.6478	0.0424	0	0.07	
18,100,072	258,389	-	-	11,047,508	5.89	1.19	0.6078	-0.0115	0	-0.02	
18,987,695	522,506	-	-	10,844,321	5.18	2.15	0.5834	-0.0039	0	-0.01	
3,180,746	(170,000)	-	-	5,463,640	17.97	1.03	1.7306	0.0675	0	0.06	
3,621,377	(72,000)	-	-	5,798,852	22.87	16.83	1.7240	0.1334	0	0.1	
3,690,140	(4,081,184)	-	-	6,367,427	6.23	15.21	0.3182	-1.0046	0	-0.61	

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

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Weld	Weld RE-4 (Windsor) School District	2023	22,419,077	126,767,834	30,992,328	9,191,847	21,800,481	92,635,237
		2024	31,778,314	135,653,941	34,029,729	9,635,237	24,394,492	106,352,455
		2025	29,602,341	145,666,178	35,841,647	11,507,318	24,334,329	116,436,120
Weld	Weld County RE-1 School District	2023	5,630,657	9,543,506	10,635,527	1,477,967	9,157,560	24,404,021
		2024	5,638,804	2,928,089	8,761,021	1,527,063	7,233,958	28,492,378
		2025	5,628,610	5,313,826	8,404,908	1,418,556	6,986,352	26,118,109
Weld Broomfield	Weld County RE-8 School District	2023	4,721,591	37,948,657	16,646,859	4,088,957	12,557,902	31,016,011
		2024	4,730,668	39,798,380	19,346,158	4,173,536	15,172,622	33,682,237
		2025	4,730,668	41,527,949	17,201,586	4,519,807	12,681,779	34,423,060
Yuma Kit Carson	Idalia RJ-3 School District	2023	255,275	276,574	2,909,953	295,069	2,614,884	3,524,563
		2024	255,237	279,658	3,095,877	300,540	2,795,337	3,794,265
		2025	255,199	281,097	3,464,833	374,975	3,089,858	3,841,894
Yuma Kit Carson	Liberty J-4 School District	2023	-	-	2,521,809	182,248	2,339,561	1,940,400
		2024	-	-	2,797,018	165,282	2,631,736	2,038,501
		2025	-	-	2,682,923	411,523	2,271,400	2,404,664
Yuma	Wray RD-2 School District	2023	1,792,315	12,964,918	8,015,525	1,480,949	6,534,576	11,122,756
		2024	1,696,810	13,573,609	8,831,227	2,050,044	6,781,183	12,339,540
		2025	1,223,720	13,752,070	10,181,665	2,812,802	7,368,863	12,537,952
Yuma	Yuma 1 School District	2023	1,358,800	1,432,313	10,725,984	1,002,716	9,723,268	13,029,513
		2024	1,406,401	15,384,436	11,163,010	766,665	10,396,345	13,938,757
		2025	1,408,077	15,883,454	12,466,169	858,513	11,607,656	14,458,461

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

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2023 through 2025

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	County ASR Ratio	Ratio 2 DBR Ratio	Ratio 3 ORR Ratio	Ratio 4 OMR Ratio	Ratio 5 DFBR Ratio	Ratio 6 CFBR Ratio	Current Year Missed Benchmarks
89,865,652	(585,755)	-	-	19,616,651	3.37	5.65	0.2410	0.0236	0	0.11	
101,552,129	(2,206,316)	-	-	21,800,482	3.53	4.27	0.2351	0.0244	0	0.12	
115,541,313	(954,970)	-	-	24,394,492	3.11	4.92	0.2089	-0.0005	0	0	
27,626,943	(589,052)	-	-	12,969,534	7.20	1.69	0.3246	-0.1562	0	-0.29	1
28,648,897	(1,767,083)	-	-	9,157,560	5.74	0.52	0.2378	-0.0675	0	-0.21	1
26,200,524	(393,569)	-	-	7,302,714	5.92	0.94	0.2627	-0.0182	0	-0.04	1
29,038,230	(78,194)	-	-	10,658,315	4.07	8.04	0.4313	0.0612	0	0.18	1
32,399,504	283,293	-	-	12,557,902	4.64	8.41	0.4724	0.0465	0	0.21	1
37,186,171	241,626	61	2,851,570	15,172,622	3.81	8.78	0.3433	-0.0732	0	-0.16	1
3,186,945	(126,540)	-	-	2,403,806	9.86	1.08	0.7892	0.0599	0	0.09	
3,481,746	(132,066)	-	-	2,614,884	10.30	1.10	0.7735	0.0476	0	0.07	
3,399,479	(147,894)	-	-	2,795,337	9.24	1.10	0.8710	0.0767	0	0.11	
1,675,020	(40,000)	-	-	2,114,181	13.84	0.00	1.3642	0.1162	0	0.11	
1,691,703	(54,623)	-	-	2,339,561	16.92	0.00	1.5070	0.1433	0	0.12	
2,695,000	70,000	-	-	2,631,736	6.52	0.00	0.8653	-0.0916	0	-0.14	
11,078,161	(323,289)	-	-	6,408,765	5.41	7.23	0.5731	-0.0251	0	0.02	
11,567,933	(525,000)	-	-	6,534,576	4.31	8.00	0.5608	0.0200	0	0.04	
11,103,572	(846,700)	-	-	6,781,183	3.62	11.24	0.6166	0.0469	0	0.09	
11,417,220	(1,251,073)	-	-	9,362,048	10.70	1.05	0.7675	0.0277	0	0.04	
11,615,882	(1,692,292)	-	-	9,692,687	14.56	10.94	0.7812	0.0452	0	0.07	
12,259,781	(987,369)	-	-	10,396,345	14.52	11.28	0.8762	0.0838	0	0.12	

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

STATE · OF · COLORADO
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