None of Greeley School District’s retirement debt is reported on its balance sheet; $304 million in retirement debt is hidden.

Once these hidden debts are counted Greeley school district’s balance sheet doesn’t look so great. In fact, the school district is sinking in debt. One of the reasons Greeley school district is in this precarious financial position is the monkey business used to report finances and hide the colossal gorilla in the room, $304 million of retirement debt. If this debt is included, the district has a $285 million shortfall, which represents compensation and other costs that have been pushed into the future.

GREELEY SCHOOL DISTRICT’S BILLS EXCEED ITS ASSETS

$332 Million
BILLS

$47 Million
ASSETS
Greeley school district has $252 million in assets, but most of these assets are not available to pay district bills.

The $177 million of capital assets, such as roads, buildings, and land should not be sold to pay bills. The use of $28 million of the assets is restricted by law or contract.

That leaves $47 million of district’s assets available to pay $332 million of bills as they come due.

The $285 million shortfall represents compensation and other costs incurred in prior years that should have been paid in those prior years. Instead these costs have been shifted to future taxpayers.

Each Taxpayer’s Share of This Financial Burden is $7,505.