

District-Level Projections from *Equity and Adequacy of Colorado School Funding: A Cost-Modeling Approach*



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Here we provide the district-level projections based on the recommended funding formula changes in our report *Equity and Adequacy of Colorado School Funding: A Cost-Modeling Approach*.¹ First, we describe our assumptions used to make these projections, followed by a summary figure of the district-level projections, a table showing projections for each district, and an update of the statewide AIR modeled funding projections based on revised assumptions.

Modeling Assumptions

- Our projections are based on the base and weights noted for the *high outcomes* model in Exhibit 34 of our main report. (This is included as Exhibit A1 in the *Additional Exhibits* Appendix at the end of this document).
 - The base per pupil amount in Exhibit 34 is for the 2022–23 school year. We inflated the base using the state’s applied inflation amounts for the 2023–24, 2024–25, and 2025–26 funding formula calculations. Once inflated, the base per pupil amount amounted to \$9,841.64 per pupil.
 - Note that this base amount represents a high outcome target that, based on AIR’s analysis, is commensurate with the state’s specified outcome goals for student assessment performance, college and career readiness, graduation, and chronic absenteeism. The state could choose to apply a lower base amount aligned with lower outcome targets. For example, a base amount consistent with the state’s current level of performance (from the *average outcomes* model) on student outcomes would equate to \$7,750 when inflated to 2025–26.
- Several of the weighting factors included in the AIR model are not currently included in the state’s funding formula – school size, grade shares, and the comparable wage index for teachers (CWIFT). As such, we do not have projections for 2025–26 enrollments for school size shares and grade shares according to our weighting categories.
 - We applied the school size shares and grade shares from 2022–23, which was the most recent year of data included in our analyses presented in our report.
 - We applied the average CWIFT from 2017–18 to 2020–21, the most recent CWIFT years available at the time of completing our analysis. In its raw form the CWIFT is centered on a

¹ For full report, see here: <https://www.cde.state.co.us/cdedepcom/schoolfinancecostmodelingadequacystudyreport>.

value of 1, which represents the national average. To make it more applicable to a funding formula for Colorado, we subtracted the minimum CWIFT value of Colorado’s school districts such that a value of 0 represents the district with the lowest geographic cost for compensation. The maximum re-based CWIFT value is approximately 0.25.

- We apply our funding formula only to the portion of enrolled students not attending extended high school (EHS) programs or multidistrict online (MDOL) programs. For those programs, we assume the existing per pupil funding amount of \$10,521 per student. As such, *Formula Funding* under the AIR model is the modeled projections for students not in EHS and MDOL programs (see Exhibit 2). The *Total Funding* includes EHS and MDOL funding.
- The AIR model projections were estimated based on total spending in districts, inclusive of additional funding provided through state categorical funding programs and raised by districts using mill levy overrides. As such, the comparison of the AIR model to HB1448 as implemented is not entirely an appropriate comparison.
 - Under the AIR funding projections, the supplemental state categorical programs are assumed to no longer be required. As such, the *Total Funding* under HB1448 in Exhibit 2 includes the program funding, EHS and MDOL funding, and the state categorical funding programs.
 - Because our estimation of adequacy used spending data inclusive of local revenue raised through mill levy overrides, AIR funding projections also assume that some of the local revenue that is currently raised outside the formula would be pulled into the formula. This would allow for local revenue to be incorporated into the formula using appropriate ways of accounting for differences in ability to raise local revenue. In Chapter 3 of our report, we discuss the variation across districts in their total program mill levies that exists in the current formula. Another way of comparing our adequacy-based funding projections to existing policy would be to include the amount of revenue raised by districts through mill levy overrides. But that is not available yet for FY26 and is, therefore, not included in *Under HB1448* funding amounts in Exhibit 2. In 2023–24, voter approved overrides amounted to an additional \$941 million, statewide.
- Funding amounts per pupil in Exhibit 2 were calculated by dividing total funding by the FY26 October pupil count.

To model the district-level projections presented in this document, we made slightly different assumptions compared with those presented in the statewide results from Exhibit 38 in our main report. As such, following the presentation of the district-by-district results in Exhibit 2, we also present updated statewide projections (Exhibit 3).

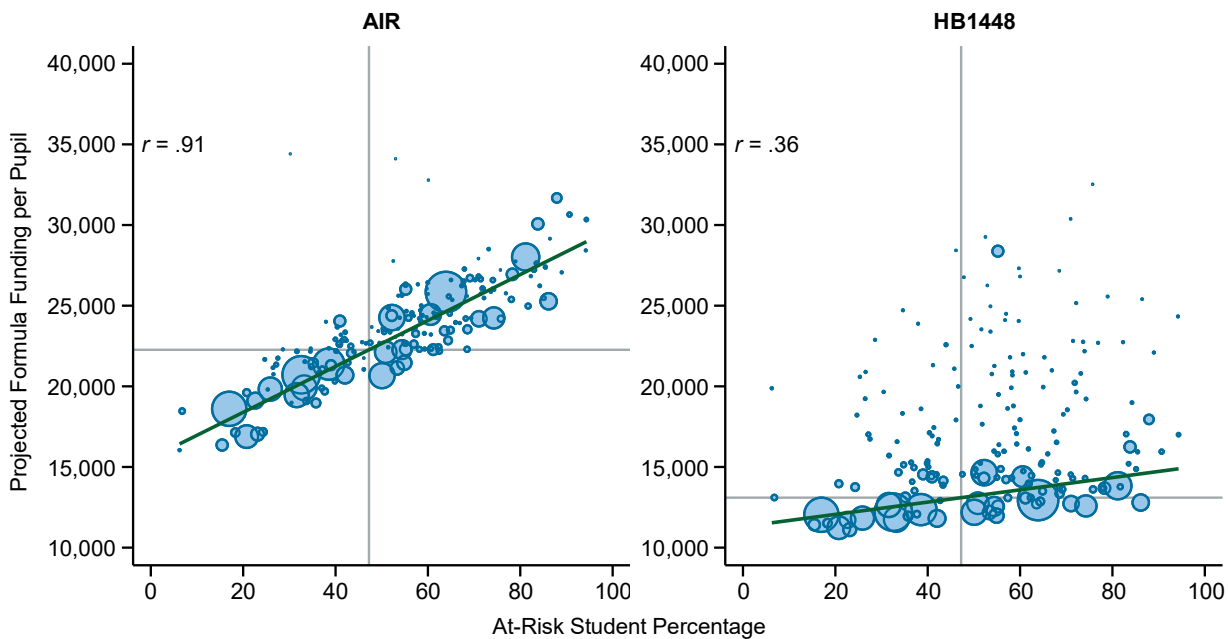
Results of District-Level Modeling

Prior to presenting the district-by-district results (Exhibit 2), we present a summary figure showing the projected funding amounts per-pupil from the AIR modeled funding distributions and from HB1448 in relation to districts’ at-risk percentage (Exhibit 1). For this figure, we exclude EHS and MDOL funding

and calculate the per-pupils based on the FY26 projected enrollment count, excluding EHS and MDOL enrollment. The range of funding projections for the AIR model is from just over \$15,000 per pupil to just over \$30,000 per pupil. In contrast, the range for the HB1448 projections is from about \$11,000 per pupil to over \$60,000 per pupil. (Three districts with over \$40,000 per pupil are not shown in the HB1448 figure.)

The AIR projections are strongly related to districts' at-risk student percentage, whereas the HB1448 funding projections are only moderately related to the at-risk student percentage, and much more of the variation under HB1448 appears to be related to district size.

Exhibit 1. Funding Projections from AIR Model and HB1448



Note. Each dot in the scatters represents a district. The size of the dots is weighted by district enrollment. The horizontal gray lines show the overall average projected funding amount, and the vertical gray lines show the overall average at-risk student percentage. The green lines are the lines of best fit. The correlation coefficient is denoted by r . The figure for HB1448 excludes three districts with projected funding amounts greater than \$40,000 per pupil.

Exhibit 2. District-level Projections

District	District Name	FY26 Pupil Count	AIR Model			Under HB1448			Difference	
			Formula Funding	Total Funding	Funding Per Pupil	Program Funding - No EHS/MDOL	Total Funding	Funding Per Pupil	Total	Per Pupil
0010	MAPLETON 1	6,618	\$173,772,224	\$175,550,272	\$26,526	\$88,303,272	\$94,056,680	\$14,212	\$81,493,592	\$12,314
0020	ADAMS 12 FIVE STAR SCHOOLS	32,172	\$769,423,168	\$774,439,552	\$24,072	\$464,441,792	\$490,018,464	\$15,231	\$284,421,088	\$8,841
0030	ADAMS COUNTY 14	4,466	\$141,487,776	\$141,487,776	\$31,681	\$80,165,832	\$84,123,168	\$18,836	\$57,364,608	\$12,845
0040	SCHOOL DISTRICT 27J	23,101	\$474,311,424	\$491,958,304	\$21,296	\$273,525,952	\$302,898,560	\$13,112	\$189,059,744	\$8,184
0050	BENNETT 29J	1,534	\$34,638,144	\$34,659,184	\$22,601	\$22,063,954	\$22,834,130	\$14,890	\$11,825,054	\$7,711
0060	STRASBURG 31J	1,125	\$25,736,944	\$25,757,986	\$22,896	\$16,324,256	\$17,220,758	\$15,307	\$8,537,228	\$7,589
0070	WESTMINSTER 50	6,343	\$190,227,424	\$190,534,640	\$30,041	\$102,781,008	\$108,039,120	\$17,034	\$82,495,520	\$13,007
0100	ALAMOSA RE-11J	1,986	\$48,043,732	\$48,043,732	\$24,191	\$27,030,502	\$28,205,110	\$14,202	\$19,838,622	\$9,989
0110	SANGRE DE CRISTO RE-22J	274	\$6,629,946	\$6,629,946	\$24,241	\$4,996,374	\$5,144,548	\$18,810	\$1,485,398	\$5,431
0120	ENGLEWOOD 1	2,084	\$55,025,148	\$55,272,392	\$26,529	\$28,048,136	\$30,104,946	\$14,449	\$25,167,446	\$12,079
0123	SHERIDAN 2	887	\$27,004,600	\$27,067,726	\$30,516	\$14,052,099	\$14,835,326	\$16,725	\$12,232,400	\$13,791
0130	CHERRY CREEK 5	48,645	\$1,036,862,592	\$1,038,559,616	\$21,350	\$599,266,816	\$634,537,536	\$13,044	\$404,022,080	\$8,306
0140	LITTLETON 6	12,724	\$242,023,968	\$242,686,784	\$19,074	\$148,366,960	\$156,981,440	\$12,338	\$85,705,344	\$6,736
0170	DEER TRAIL 26J	358	\$9,462,898	\$9,462,898	\$26,433	\$6,419,498	\$6,657,694	\$18,597	\$2,805,205	\$7,836
0180	ADAMS-ARAPAHOE 28J	37,009	\$1,032,797,056	\$1,034,454,144	\$27,952	\$510,007,072	\$536,139,808	\$14,487	\$498,314,336	\$13,465
0190	BYERS 32J	6,090	\$13,530,895	\$72,127,600	\$11,845	\$14,757,643	\$75,442,584	\$12,389	-\$3,314,984	-\$544
0220	ARCHULETA COUNTY 50 JT	1,489	\$32,901,606	\$32,964,732	\$22,139	\$21,459,484	\$22,362,798	\$15,019	\$10,601,934	\$7,120
0230	WALSH RE-1	164	\$4,226,105	\$4,226,105	\$25,769	\$3,722,438	\$3,831,403	\$23,362	\$394,702	\$2,407
0240	PRITCHETT RE-3	49	\$1,333,532	\$1,333,532	\$27,215	\$1,593,801	\$1,630,995	\$33,286	-\$297,462	-\$6,071
0250	SPRINGFIELD RE-4	249	\$6,343,713	\$6,343,713	\$25,477	\$4,893,347	\$5,060,842	\$20,325	\$1,282,871	\$5,152
0260	VILAS RE-5	210	\$3,957,799	\$3,968,320	\$18,942	\$4,097,794	\$4,142,105	\$19,771	-\$173,785	-\$830
0270	CAMPO RE-6	30	\$1,023,253	\$1,023,253	\$34,108	\$1,521,316	\$1,548,066	\$51,602	-\$524,813	-\$17,494
0290	LAS ANIMAS RE-1	924	\$11,219,640	\$16,606,392	\$17,972	\$7,019,624	\$12,826,941	\$13,882	\$3,779,451	\$4,090
0310	MC CLAVE RE-2	220	\$4,963,572	\$4,974,093	\$22,610	\$4,378,513	\$4,534,562	\$20,612	\$439,531	\$1,998

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			Formula Funding	Total Funding	Funding Per Pupil	Program Funding - No EHS/MDOL	Total Funding	Funding Per Pupil	Total	Per Pupil
0470	ST VRAIN VALLEY RE 1J	30,607	\$601,607,360	\$605,965,184	\$19,799	\$355,116,800	\$377,369,856	\$12,330	\$228,595,328	\$7,469
0480	BOULDER VALLEY RE 2	26,832	\$526,794,528	\$529,659,392	\$19,740	\$314,299,264	\$334,758,112	\$12,476	\$194,901,280	\$7,264
0490	BUENA VISTA R-31	910	\$18,966,170	\$18,966,170	\$20,842	\$12,818,261	\$13,368,116	\$14,690	\$5,598,054	\$6,152
0500	SALIDA R-32	1,263	\$25,068,610	\$25,089,652	\$19,873	\$18,863,860	\$19,451,586	\$15,407	\$5,638,066	\$4,466
0510	KIT CARSON R-1	92	\$2,168,375	\$2,168,375	\$23,569	\$2,296,380	\$2,377,688	\$25,844	-\$209,314	-\$2,275
0520	CHEYENNE COUNTY RE-5	179	\$4,158,522	\$4,158,522	\$23,232	\$3,806,348	\$3,929,755	\$21,954	\$228,768	\$1,278
0540	CLEAR CREEK RE-1	575	\$12,691,616	\$12,717,918	\$22,118	\$8,993,553	\$9,454,505	\$16,443	\$3,263,413	\$5,676
0550	NORTH CONEJOS RE-1J	925	\$22,388,642	\$22,388,642	\$24,204	\$13,547,471	\$14,062,192	\$15,202	\$8,326,450	\$9,002
0560	SANFORD 6J	414	\$9,919,075	\$9,919,075	\$23,959	\$6,546,170	\$6,669,540	\$16,110	\$3,249,536	\$7,849
0580	SOUTH CONEJOS RE-10	170	\$4,561,376	\$4,561,376	\$26,832	\$3,866,099	\$3,959,397	\$23,291	\$601,979	\$3,541
0640	CENTENNIAL R-1	153	\$4,349,460	\$4,349,460	\$28,428	\$3,722,881	\$3,831,737	\$25,044	\$517,723	\$3,384
0740	SIERRA GRANDE R-30	284	\$7,449,640	\$7,449,640	\$26,231	\$5,393,418	\$5,493,441	\$19,343	\$1,956,199	\$6,888
0770	CROWLEY COUNTY RE-1-J	335	\$8,911,415	\$8,911,415	\$26,601	\$6,212,844	\$6,463,922	\$19,295	\$2,447,493	\$7,306
0860	CUSTER COUNTY SD C-1	287	\$7,077,848	\$7,077,848	\$24,661	\$5,595,591	\$5,768,708	\$20,100	\$1,309,140	\$4,561
0870	DELTA COUNTY 50(J)	4,082	\$93,145,816	\$94,287,344	\$23,098	\$50,502,872	\$54,382,824	\$13,323	\$39,904,520	\$9,776
0880	DENVER COUNTY 1	81,576	\$2,088,630,784	\$2,096,881,408	\$25,705	\$1,045,947,328	\$1,103,467,520	\$13,527	\$993,413,888	\$12,178
0890	DOLORES COUNTY RE NO.2	229	\$5,635,427	\$5,645,948	\$24,655	\$4,718,257	\$4,933,548	\$21,544	\$712,400	\$3,111
0900	DOUGLAS COUNTY RE 1	58,778	\$1,066,850,304	\$1,082,086,784	\$18,410	\$690,143,552	\$737,461,632	\$12,547	\$344,625,152	\$5,863
0910	EAGLE COUNTY RE 50	6,069	\$145,426,368	\$145,657,824	\$24,000	\$86,993,040	\$90,748,224	\$14,953	\$54,909,600	\$9,048
0920	ELIZABETH SCHOOL DISTRICT	2,934	\$41,698,752	\$47,022,376	\$16,027	\$33,396,602	\$40,023,476	\$13,641	\$6,998,900	\$2,385
0930	KIOWA C-2	316	\$7,212,199	\$7,212,199	\$22,860	\$5,504,556	\$5,720,911	\$18,133	\$1,491,289	\$4,727
0940	BIG SANDY 100J	299	\$7,475,286	\$7,475,286	\$25,001	\$5,616,541	\$5,871,010	\$19,635	\$1,604,276	\$5,365
0950	ELBERT 200	257	\$5,713,504	\$5,724,025	\$22,316	\$4,753,278	\$4,919,105	\$19,178	\$804,920	\$3,138
0960	AGATE 300	60	\$1,666,281	\$1,666,281	\$27,771	\$1,755,814	\$1,837,075	\$30,618	-\$170,794	-\$2,847
0970	CALHAN RJ-1	431	\$10,628,347	\$10,670,431	\$24,757	\$6,882,350	\$7,229,160	\$16,773	\$3,441,271	\$7,984
0980	HARRISON 2	11,863	\$284,054,720	\$285,317,248	\$24,051	\$149,502,480	\$157,071,808	\$13,240	\$128,245,440	\$10,811

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			Formula Funding	Total Funding	Funding Per Pupil	Program Funding - No EHS/MDOL	Total Funding	Funding Per Pupil	Total	Per Pupil
0990	WIDEFIELD 3	9,003	\$185,139,712	\$187,717,360	\$20,851	\$106,658,480	\$114,725,736	\$12,743	\$72,991,624	\$8,107
1000	FOUNTAIN 8	7,063	\$157,187,024	\$157,334,320	\$22,277	\$88,495,976	\$94,799,216	\$13,423	\$62,535,104	\$8,855
1010	COLORADO SPRINGS 11	21,583	\$514,323,136	\$520,093,920	\$24,097	\$302,874,240	\$319,580,576	\$14,807	\$200,513,344	\$9,290
1020	CHEYENNE MOUNTAIN 12	3,653	\$62,508,960	\$62,561,564	\$17,126	\$42,017,100	\$43,617,348	\$11,940	\$18,944,216	\$5,186
1030	MANITOU SPRINGS 14	1,184	\$25,406,138	\$25,406,138	\$21,467	\$15,293,050	\$15,989,558	\$13,510	\$9,416,580	\$7,957
1040	ACADEMY 20	25,715	\$414,565,088	\$426,806,272	\$16,598	\$275,870,624	\$298,027,296	\$11,590	\$128,778,976	\$5,008
1050	ELLCOTT 22	883	\$21,642,200	\$21,642,200	\$24,510	\$13,490,634	\$14,086,876	\$15,953	\$7,555,324	\$8,556
1060	PEYTON 23 JT	584	\$12,454,247	\$12,880,348	\$22,055	\$8,352,242	\$9,106,654	\$15,594	\$3,773,694	\$6,462
1070	HANOVER 28	247	\$7,027,838	\$7,027,838	\$28,510	\$5,126,961	\$5,368,072	\$21,777	\$1,659,766	\$6,733
1080	LEWIS-PALMER 38	6,300	\$102,678,760	\$102,931,264	\$16,340	\$71,648,416	\$74,747,144	\$11,866	\$28,184,120	\$4,474
1110	FALCON 49	31,501	\$430,867,840	\$542,890,176	\$17,234	\$254,206,080	\$377,295,680	\$11,977	\$165,594,496	\$5,257
1120	EDISON 54 JT	65	\$1,619,408	\$1,687,794	\$26,167	\$1,762,147	\$1,913,095	\$29,660	-\$225,301	-\$3,493
1130	MIAMI/YODER 60 JT	424	\$11,019,508	\$11,061,592	\$26,089	\$7,236,126	\$7,674,860	\$18,101	\$3,386,732	\$7,988
1140	CANON CITY RE-1	3,033	\$68,018,152	\$68,696,760	\$22,654	\$38,300,228	\$40,917,024	\$13,493	\$27,779,736	\$9,161
1150	FREMONT RE-2	1,227	\$27,301,054	\$27,327,356	\$22,272	\$17,525,622	\$18,534,772	\$15,106	\$8,792,584	\$7,166
1160	COTOPAXI RE-3	149	\$3,882,558	\$3,882,558	\$26,057	\$3,749,316	\$3,867,131	\$25,954	\$15,426	\$104
1180	ROARING FORK RE-1	5,737	\$139,854,736	\$139,870,512	\$24,380	\$82,100,888	\$85,008,296	\$14,818	\$54,862,216	\$9,563
1195	GARFIELD RE-2	4,493	\$96,385,360	\$96,385,360	\$21,455	\$58,948,916	\$61,236,408	\$13,631	\$35,148,952	\$7,824
1220	GARFIELD 16	1,101	\$29,331,918	\$29,331,918	\$26,653	\$15,724,616	\$16,287,255	\$14,800	\$13,044,663	\$11,853
1330	GILPIN COUNTY RE-1	368	\$8,383,164	\$8,393,685	\$22,809	\$6,131,993	\$6,358,739	\$17,279	\$2,034,946	\$5,530
1340	WEST GRAND 1-JT	425	\$10,007,404	\$10,028,446	\$23,624	\$7,233,142	\$7,486,524	\$17,636	\$2,541,923	\$5,988
1350	EAST GRAND 2	1,228	\$26,052,778	\$26,052,778	\$21,216	\$18,587,132	\$19,270,774	\$15,693	\$6,782,004	\$5,523
1360	GUNNISON WATERSHED RE1J	1,984	\$37,885,072	\$37,885,072	\$19,095	\$29,098,966	\$29,945,688	\$15,094	\$7,939,384	\$4,002
1380	HINSDALE COUNTY RE 1	69	\$1,633,859	\$1,633,859	\$23,679	\$1,846,546	\$1,904,653	\$27,604	-\$270,795	-\$3,925
1390	HUERFANO RE-1	437	\$11,971,148	\$11,971,148	\$27,394	\$6,965,621	\$7,393,944	\$16,920	\$4,577,204	\$10,474
1400	LA VETA RE-2	198	\$5,021,681	\$5,021,681	\$25,362	\$4,316,799	\$4,466,397	\$22,558	\$555,284	\$2,804

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1410	NORTH PARK R-1	140	\$3,348,587	\$3,348,587	\$24,004	\$3,331,787	\$3,389,603	\$24,298	-\$41,017	-\$294
1420	JEFFERSON COUNTY R-1	70,226	\$1,431,869,696	\$1,443,548,032	\$20,556	\$842,990,592	\$893,991,872	\$12,730	\$549,556,160	\$7,826
1430	EADS RE-1	190	\$4,546,042	\$4,546,042	\$23,927	\$3,988,321	\$4,117,705	\$21,672	\$428,337	\$2,254
1440	PLAINVIEW RE-2	201	\$3,216,564	\$3,216,564	\$16,043	\$3,985,931	\$4,013,530	\$20,018	-\$796,966	-\$3,975
1450	ARRIBA-FLAGLER C-20	148	\$3,791,337	\$3,791,337	\$25,617	\$3,462,148	\$3,613,624	\$24,416	\$177,713	\$1,201
1460	HI-PLAINS R-23	108	\$2,530,026	\$2,530,026	\$23,426	\$2,611,304	\$2,684,044	\$24,852	-\$154,018	-\$1,426
1480	STRATTON R-4	193	\$5,080,968	\$5,080,968	\$26,326	\$4,207,530	\$4,330,304	\$22,437	\$750,664	\$3,889
1490	BETHUNE R-5	96	\$2,784,367	\$2,784,367	\$29,156	\$2,425,983	\$2,507,917	\$26,261	\$276,450	\$2,895
1500	BURLINGTON RE-6J	697	\$18,477,220	\$18,477,220	\$26,510	\$9,889,691	\$10,388,252	\$14,904	\$8,088,968	\$11,605
1510	LAKE COUNTY R-1	821	\$21,541,208	\$21,628,532	\$26,344	\$12,934,917	\$13,643,327	\$16,618	\$7,985,205	\$9,726
1520	DURANGO 9-R	4,976	\$90,123,640	\$97,982,824	\$19,693	\$61,482,748	\$72,577,152	\$14,587	\$25,405,672	\$5,106
1530	BAYFIELD 10 JT-R	1,214	\$27,057,072	\$27,167,542	\$22,388	\$16,684,877	\$17,682,382	\$14,571	\$9,485,160	\$7,816
1540	IGNACIO 11 JT	742	\$18,298,542	\$18,577,348	\$25,037	\$10,844,267	\$11,651,566	\$15,703	\$6,925,782	\$9,334
1550	POUDRE R-1	28,940	\$553,700,160	\$562,059,072	\$19,422	\$359,879,264	\$383,779,264	\$13,261	\$178,279,808	\$6,160
1560	THOMPSON R2-J	14,109	\$290,442,592	\$291,270,592	\$20,644	\$165,759,184	\$174,538,832	\$12,371	\$116,731,760	\$8,274
1570	ESTES PARK R-3	915	\$21,210,110	\$21,283,756	\$23,274	\$13,139,550	\$13,680,920	\$14,960	\$7,602,836	\$8,314
1580	TRINIDAD 1	731	\$18,570,458	\$18,591,500	\$25,433	\$10,844,406	\$11,478,831	\$15,703	\$7,112,669	\$9,730
1590	PRIMERO REORGANIZED 2	231	\$5,592,242	\$5,592,242	\$24,209	\$4,599,210	\$4,774,830	\$20,670	\$817,413	\$3,539
1600	HOEHNE REORGANIZED 3	266	\$5,599,811	\$5,599,811	\$21,052	\$4,765,886	\$4,938,711	\$18,567	\$661,100	\$2,485
1620	AGUILAR REORGANIZED 6	106	\$2,940,948	\$2,940,948	\$27,745	\$2,710,153	\$2,812,443	\$26,532	\$128,505	\$1,212
1750	BRANSON REORGANIZED 82	406	\$1,639,423	\$5,132,395	\$12,641	\$1,670,798	\$5,260,211	\$12,956	-\$127,816	-\$315
1760	KIM REORGANIZED 88	25	\$860,292	\$860,292	\$34,412	\$1,516,517	\$1,562,983	\$62,519	-\$702,691	-\$28,108
1780	GENOA-HUGO C113	208	\$5,044,111	\$5,044,111	\$24,251	\$4,318,906	\$4,504,296	\$21,655	\$539,816	\$2,595
1790	LIMON RE-4J	459	\$11,762,306	\$11,762,306	\$25,654	\$7,329,025	\$7,707,706	\$16,811	\$4,054,600	\$8,843
1810	KARVAL RE-23	35	\$1,131,165	\$1,131,165	\$32,787	\$1,579,692	\$1,620,011	\$46,957	-\$488,847	-\$14,169
1828	VALLEY RE-1	1,720	\$38,580,432	\$38,580,432	\$22,430	\$22,524,738	\$23,970,098	\$13,936	\$14,610,334	\$8,494

District	District Name	FY26 Pupil Count	AIR Model			Under HB1448			Difference	
			Formula Funding	Total Funding	Funding Per Pupil	Program Funding - No EHS/MDOL	Total Funding	Funding Per Pupil	Total	Per Pupil
1850	FRENCHMAN RE-3	192	\$3,963,056	\$3,973,577	\$20,696	\$3,990,658	\$4,119,940	\$21,458	-\$146,363	-\$762
1860	BUFFALO RE-4J	316	\$6,804,151	\$6,804,151	\$21,532	\$5,235,612	\$5,466,593	\$17,299	\$1,337,558	\$4,233
1870	PLATEAU RE-5	188	\$3,723,267	\$3,723,267	\$19,805	\$3,870,668	\$4,055,312	\$21,571	-\$332,046	-\$1,766
1980	DE BEQUE 49JT	159	\$4,081,781	\$4,081,781	\$25,753	\$3,616,299	\$3,724,123	\$23,496	\$357,658	\$2,257
1990	PLATEAU VALLEY 50	311	\$6,991,723	\$6,991,723	\$22,518	\$5,255,685	\$5,426,595	\$17,477	\$1,565,128	\$5,041
2000	MESA COUNTY VALLEY 51	18,110	\$402,415,520	\$402,873,184	\$22,246	\$226,796,448	\$241,110,944	\$13,314	\$161,762,240	\$8,932
2010	CREEDE SCHOOL DISTRICT	114	\$2,677,882	\$2,677,882	\$23,490	\$2,748,068	\$2,794,684	\$24,515	-\$116,802	-\$1,025
2020	MOFFAT COUNTY RE:NO 1	1,758	\$42,831,632	\$42,831,632	\$24,364	\$24,562,072	\$25,742,076	\$14,643	\$17,089,556	\$9,721
2035	MONTEZUMA-CORTEZ RE-1	2,343	\$54,806,784	\$54,896,212	\$23,435	\$31,519,570	\$33,412,958	\$14,264	\$21,483,254	\$9,171
2055	DOLORES RE-4A	649	\$15,269,520	\$15,280,041	\$23,544	\$9,628,952	\$10,024,322	\$15,446	\$5,255,719	\$8,098
2070	MANCOS RE-6	515	\$12,641,825	\$12,641,825	\$24,547	\$8,225,665	\$8,502,827	\$16,510	\$4,138,998	\$8,037
2180	MONTROSE COUNTY RE-1J	5,713	\$127,117,968	\$127,181,096	\$22,264	\$74,609,880	\$77,974,088	\$13,650	\$49,207,008	\$8,614
2190	WEST END RE-2	225	\$5,514,254	\$5,514,254	\$24,562	\$4,683,456	\$4,942,042	\$22,014	\$572,212	\$2,549
2395	BRUSH RE-2(J)	1,360	\$30,278,798	\$30,299,840	\$22,279	\$18,657,098	\$19,466,202	\$14,313	\$10,833,638	\$7,966
2405	FORT MORGAN RE-3	3,263	\$76,772,344	\$76,782,864	\$23,531	\$43,562,632	\$45,261,424	\$13,871	\$31,521,440	\$9,660
2505	WELDON VALLEY RE-20(J)	191	\$4,343,476	\$4,343,476	\$22,741	\$4,028,568	\$4,195,163	\$21,964	\$148,314	\$777
2515	WIGGINS RE-50(J)	852	\$17,298,846	\$17,298,846	\$20,304	\$12,964,784	\$13,323,139	\$15,637	\$3,975,707	\$4,666
2520	EAST OTERO R-1	1,292	\$32,272,918	\$32,272,918	\$24,979	\$17,797,258	\$18,564,462	\$14,369	\$13,708,456	\$10,610
2530	ROCKY FORD R-2	574	\$15,859,691	\$15,859,691	\$27,630	\$8,724,463	\$9,070,067	\$15,802	\$6,789,624	\$11,829
2535	MANZANOLA 3J	171	\$4,628,473	\$4,628,473	\$27,067	\$3,778,153	\$3,841,515	\$22,465	\$786,958	\$4,602
2540	FOWLER R-4J	360	\$8,382,159	\$8,382,159	\$23,284	\$6,144,068	\$6,293,273	\$17,481	\$2,088,886	\$5,802
2560	CHERAW 31	216	\$4,843,514	\$4,843,514	\$22,424	\$4,057,203	\$4,155,645	\$19,239	\$687,869	\$3,185
2570	SWINK 33	296	\$6,694,877	\$6,694,877	\$22,618	\$4,848,144	\$4,972,017	\$16,797	\$1,722,861	\$5,820
2580	OURAY R-1	147	\$3,284,453	\$3,284,453	\$22,343	\$3,633,510	\$3,726,716	\$25,352	-\$442,263	-\$3,009
2590	RIDGWAY R-2	288	\$6,082,057	\$6,082,057	\$21,155	\$5,529,270	\$5,725,804	\$19,916	\$356,253	\$1,239
2600	PLATTE CANYON 1	695	\$14,434,152	\$14,455,194	\$20,799	\$10,587,039	\$11,233,402	\$16,163	\$3,221,792	\$4,636

District	District Name	FY26 Pupil Count	AIR Model			Under HB1448			Difference	
			Formula Funding	Total Funding	Funding Per Pupil	Program Funding - No EHS/MDOL	Total Funding	Funding Per Pupil	Total	Per Pupil
2610	PARK COUNTY RE-2	520	\$12,096,511	\$12,117,553	\$23,303	\$8,521,050	\$9,074,541	\$17,451	\$3,043,012	\$5,852
2620	HOLYOKE RE-1J	511	\$13,473,252	\$13,652,109	\$26,716	\$8,163,821	\$8,756,866	\$17,137	\$4,895,243	\$9,580
2630	HAXTUN RE-2J	274	\$6,018,289	\$6,039,331	\$22,082	\$4,974,929	\$5,203,770	\$19,027	\$835,562	\$3,055
2640	ASPEN 1	1,514	\$27,956,174	\$27,956,174	\$18,465	\$19,842,246	\$20,767,782	\$13,717	\$7,188,392	\$4,748
2650	GRANADA RE-1	184	\$4,792,858	\$4,792,858	\$26,048	\$4,081,140	\$4,175,575	\$22,693	\$617,283	\$3,355
2660	LAMAR RE-2	1,336	\$33,870,212	\$33,891,256	\$25,368	\$18,266,186	\$19,054,068	\$14,262	\$14,837,188	\$11,106
2670	HOLLY RE-3	238	\$6,302,488	\$6,313,009	\$26,525	\$4,729,279	\$4,871,881	\$20,470	\$1,441,129	\$6,055
2680	WILEY RE-13 JT	238	\$5,588,771	\$5,599,292	\$23,576	\$4,405,676	\$4,527,646	\$19,064	\$1,071,646	\$4,512
2690	PUEBLO CITY 60	13,411	\$338,612,928	\$338,744,448	\$25,260	\$171,458,336	\$179,999,056	\$13,422	\$158,745,392	\$11,837
2700	PUEBLO COUNTY 70	10,212	\$214,226,832	\$216,625,616	\$21,214	\$119,594,720	\$128,064,456	\$12,541	\$88,561,160	\$8,673
2710	MEEKER RE1	672	\$14,910,077	\$14,910,077	\$22,188	\$10,080,389	\$10,412,098	\$15,494	\$4,497,979	\$6,693
2720	RANGELY RE-4	485	\$12,053,483	\$12,053,483	\$24,878	\$7,383,216	\$7,742,220	\$15,980	\$4,311,264	\$8,898
2730	DEL NORTE C-7	358	\$8,710,812	\$8,854,950	\$24,734	\$6,218,341	\$6,496,108	\$18,146	\$2,358,843	\$6,589
2740	MONTE VISTA C-8	933	\$23,342,198	\$23,920,852	\$25,639	\$12,564,982	\$13,742,678	\$14,730	\$10,178,174	\$10,909
2750	SARGENT RE-33J	283	\$6,608,640	\$6,608,640	\$23,352	\$4,995,761	\$5,106,277	\$18,043	\$1,502,363	\$5,309
2760	HAYDEN RE-1	420	\$9,134,073	\$9,134,073	\$21,748	\$7,027,877	\$7,226,344	\$17,206	\$1,907,730	\$4,542
2770	STEAMBOAT SPRINGS RE-2	2,433	\$47,704,988	\$47,704,988	\$19,607	\$33,967,944	\$35,450,644	\$14,571	\$12,254,344	\$5,037
2780	SOUTH ROUTT RE 3	321	\$6,956,620	\$6,956,620	\$21,672	\$5,847,359	\$6,025,546	\$18,771	\$931,074	\$2,901
2790	MOUNTAIN VALLEY RE 1	183	\$4,236,256	\$4,236,256	\$23,212	\$4,014,375	\$4,100,782	\$22,470	\$135,474	\$742
2800	MOFFAT 2	184	\$4,758,437	\$4,758,437	\$25,861	\$4,187,510	\$4,286,678	\$23,297	\$471,760	\$2,564
2810	CENTER 26 JT	559	\$16,900,380	\$16,921,422	\$30,271	\$9,472,006	\$9,815,960	\$17,560	\$7,105,462	\$12,711
2820	SILVERTON 1	79	\$1,915,097	\$1,967,702	\$25,066	\$2,007,537	\$2,103,771	\$26,800	-\$136,069	-\$1,733
2830	TELLURIDE R-1	717	\$15,297,180	\$15,297,180	\$21,350	\$12,193,686	\$12,563,201	\$17,534	\$2,733,979	\$3,816
2840	NORWOOD R-2J	168	\$3,812,370	\$3,812,370	\$22,693	\$3,780,241	\$3,861,559	\$22,985	-\$49,190	-\$293
2862	JULESBURG RE-1	770	\$5,344,803	\$11,289,168	\$14,661	\$4,144,203	\$10,518,097	\$13,660	\$771,071	\$1,001
2865	REVERE SCHOOL DISTRICT	119	\$2,900,161	\$2,900,161	\$24,371	\$2,915,100	\$3,002,799	\$25,234	-\$102,638	-\$863

District	District Name	FY26 Pupil Count	AIR Model			Under HB1448			Difference	
			Formula Funding	Total Funding	Funding Per Pupil	Program Funding - No EHS/MDOL	Total Funding	Funding Per Pupil	Total	Per Pupil
3000	SUMMIT RE-1	3,391	\$74,601,496	\$74,701,448	\$22,029	\$47,821,336	\$49,748,000	\$14,671	\$24,953,448	\$7,359
3010	CRIPPLE CREEK-VICTOR RE-1	288	\$7,486,547	\$7,486,547	\$25,995	\$5,534,124	\$5,795,539	\$20,123	\$1,691,008	\$5,872
3020	WOODLAND PARK RE-2	1,670	\$34,954,076	\$35,054,024	\$20,997	\$22,451,676	\$23,670,368	\$14,178	\$11,383,656	\$6,819
3030	AKRON R-1	409	\$9,104,739	\$9,115,260	\$22,287	\$6,700,950	\$7,058,478	\$17,258	\$2,056,782	\$5,029
3040	ARICKAREE R-2	78	\$2,006,650	\$2,006,650	\$25,726	\$2,091,210	\$2,164,706	\$27,753	-\$158,056	-\$2,026
3050	OTIS R-3	201	\$4,832,753	\$4,832,753	\$24,044	\$4,203,366	\$4,397,979	\$21,880	\$434,774	\$2,163
3060	LONE STAR 101	123	\$2,876,788	\$2,876,788	\$23,389	\$2,894,516	\$2,978,949	\$24,219	-\$102,162	-\$831
3070	WOODLIN R-104	72	\$1,658,785	\$1,658,785	\$23,039	\$1,890,235	\$1,977,043	\$27,459	-\$318,258	-\$4,420
3080	WELD COUNTY RE-1	1,654	\$40,094,280	\$40,094,280	\$24,241	\$24,608,142	\$25,805,536	\$15,602	\$14,288,744	\$8,639
3085	EATON RE-2	2,049	\$40,347,092	\$40,347,092	\$19,691	\$24,747,722	\$25,549,484	\$12,469	\$14,797,608	\$7,222
3090	WELD COUNTY SD RE-3J	2,593	\$58,647,048	\$58,647,048	\$22,617	\$36,871,340	\$38,124,340	\$14,703	\$20,522,708	\$7,915
3100	WINDSOR RE-4	8,371	\$142,575,776	\$142,575,776	\$17,032	\$93,059,408	\$96,560,504	\$11,535	\$46,015,272	\$5,497
3110	JOHNSTOWN-MILLIKEN RE-5J	3,943	\$74,696,840	\$74,749,448	\$18,958	\$47,069,944	\$49,086,036	\$12,449	\$25,663,412	\$6,509
3120	GREELEY 6	22,299	\$532,910,752	\$536,296,416	\$24,051	\$276,653,664	\$291,270,752	\$13,062	\$245,025,664	\$10,988
3130	PLATTE VALLEY RE-7	1,067	\$24,163,924	\$24,174,444	\$22,656	\$15,298,221	\$15,916,335	\$14,917	\$8,258,109	\$7,740
3140	WELD COUNTY S/D RE-8	2,247	\$52,286,400	\$52,286,400	\$23,269	\$29,414,762	\$30,682,266	\$13,655	\$21,604,134	\$9,615
3145	AULT-HIGHLAND RE-9	997	\$22,635,116	\$22,635,116	\$22,703	\$14,506,155	\$15,109,176	\$15,155	\$7,525,940	\$7,549
3146	BRIGGSDALE RE-10	167	\$3,874,579	\$3,874,579	\$23,201	\$3,559,550	\$3,648,039	\$21,845	\$226,540	\$1,357
3147	PRAIRIE RE-11	157	\$3,499,931	\$3,499,931	\$22,293	\$3,592,769	\$3,675,154	\$23,409	-\$175,222	-\$1,116
3148	PAWNEE RE-12	60	\$1,535,768	\$1,535,768	\$25,596	\$1,629,690	\$1,698,934	\$28,316	-\$163,166	-\$2,719
3200	YUMA 1	782	\$20,955,048	\$20,955,048	\$26,814	\$11,357,920	\$11,949,649	\$15,291	\$9,005,399	\$11,523
3210	WRAY RD-2	802	\$17,867,868	\$17,888,910	\$22,305	\$11,795,948	\$12,255,805	\$15,282	\$5,633,105	\$7,024
3220	IDALIA RJ-3	138	\$3,353,120	\$3,353,120	\$24,298	\$3,319,182	\$3,423,977	\$24,811	-\$70,857	-\$513
3230	LIBERTY J-4	55	\$1,196,418	\$1,196,418	\$21,753	\$1,563,593	\$1,599,303	\$29,078	-\$402,885	-\$7,325

Note. Formula funding for the AIR model and program funding under HB1448 do not include EHS and MDOL funding. Total funding under both models includes EHS and MDOL funding. Total funding under the HB1448 model also includes state categorical funding programs. Funding per pupil is calculated by dividing total funding by the FY26 enrollment count inclusive of EHS and MDOL enrollment.

Exhibit 3. Statewide Projected Funding Formula Amounts for the AIR Model for 2025-26

Formula Component	Statewide Totals	Amount per Pupil	Percentage
Base Funding	\$7,975,024,221	\$9,842	46.1%
At-Risk	\$3,868,157,087	\$4,774	22.4%
ELL	\$783,606,355	\$967	4.5%
Special Education	\$1,229,022,221	\$1,517	7.1%
School Size	\$966,271,347	\$1,192	5.6%
Grade Level	\$1,068,144,024	\$1,318	6.2%
CWIFT	\$1,412,581,210	\$1,743	8.2%
Formula Subtotal	\$17,302,806,465	\$21,353	100.0%
Multidistrict Online	\$291,100,725		
Extended High School	\$21,577,030		
Total	\$17,615,811,475		

Note: This is an update of Exhibit 38 in the AIR main report. The difference is due to applying the weights to enrollments which exclude EHS and MDOL students (who are funded separately on a per pupil basis). The base per-pupil amount for 2025–26 was inflated from the high-outcome base for 2022–23 (Exhibit 34) based on the inflation rates applied by the state for 2023–24 through 2025–26. The amounts for multidistrict online and extended high school are simply what the state has projected, and we did not change those amounts. Amounts per pupil are calculated by dividing by the projected 2025–26 statewide funded enrollment counts not including multidistrict online and extended high school enrollment used in the HB24-1448 funding projections. The percentage is calculated by dividing the total for a given formula component by the formula subtotal, not including multidistrict online or extended high school.

Appendix. Additional Exhibits

Exhibit A1. Weight Estimation Regression Models

Weight categories	A. Average outcomes	B. High outcomes
Student needs		
At-risk (FRL) proportion	1.05	1.07
SWD proportion	1.19	1.20
ELL proportion	1.28	1.28
Grade range		
Middle school enrollment proportion	0.12	0.12
High school enrollment proportion	0.36	0.36
School enrollment		
<300	0.45	0.46
300 to <450	0.19	0.19
450 to <600	0.12	0.12
600 to <800	0.08	0.07
Geographic cost (CWIFT)	1.05	1.05
Base funding	6,648	8,443
Number of school-by-year observations	9,654	9,654
Number of unique schools	1701	1701
Pseudo R^2 / R^2	0.959	0.960

Note. FRL = free or reduced-price lunch eligible, SWD = students with disabilities, ELL = English language learner Additive weights shown are from an Ordinary Least Squares regression, where regression coefficients were expressed in dollar terms. Weights were calculated by dividing the coefficient by the base funding amount. Models also include year-specific indicator variables (where Fiscal Year 2023 serves as the reference group for all models). The base funding represents target funding per pupil in Fiscal Year 2023, when there are no students represented in the other weight categories and the geographic cost (CWIFT) is set to zero. Regression models are weighted by enrollment. The reference enrollment category is schools with more than 800 students. The grade range weights are interpreted relative to enrollment in elementary grades. Data are from the CDE and the U.S. Department of Education.



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