
**ECONOMIC AND FISCAL IMPACTS OF AMENDMENT 66 AND THE PUBLIC SCHOOL FINANCE ACT
ON THE COLORADO ECONOMY**

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September 2013



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EXECUTIVE SUMMARY

This paper is the first of two parts. The second paper provides analysis quantifying economic benefits related to hypothetical measurements in student achievement and differing sources of funds.

Colorado Ballot Initiative 22 (Amendment 66) proposes increasing the Colorado individual income tax rate from the current 4.63% flat tax to a progressive tax of 5% for the first \$75,000 earned and 5.9% for income in excess of \$75,000. The corporate income tax rate under this initiative will remain at 4.63%. The proceeds of the income tax increase will generate an estimated \$950 million per annum (adjusted for inflation) to be spent on pre-K-12 public education in Colorado (Senate Bill [SB] 13-213).

This study was prepared to quantify the economic impacts of Amendment 66 on the state of Colorado using the Regional Economic Models, Inc. (REMI) Tax-PI model built for Colorado and calibrated with Colorado revenues, expenditures, employment, and population. Researchers from the Business Research Division read SB 13-213 and Colorado Legislative Council's Fiscal Brief to gain an understanding of both how the revenue will be raised and spent. Furthermore, the research team met with various superintendents and a sponsor of the bill for a deeper understanding of how program funding may translate to economic impacts. The team also briefed members of the business community and the Office of State Planning and Budgeting on the modeling approach. Other studies were examined for perspective on taxation and education spending.

The estimated \$950 million in annual school funding revenue will grow as the economy grows (i.e., with personal income). The new tax rate will take effect January 1, 2014, and first-year revenues will fund capital construction, educator effectiveness, and technology improvement. Subsequent years do not explicitly fund capital construction or technology, but shift to program funding for such activities as teacher and leader investment, expanding to full-day kindergarten, and gifted and talented programs. This program funding was interpreted through interviews as largely increases in teachers and staff, as well as some salary increases for performance. This report analyzes identified targets of the inflation-adjusted \$950 million per annum raised and spent in Colorado. The analysis period is 2014–2040, and both short-term and long-term impacts are presented. Changes are not cumulative, but rather show differences from business-as-usual at points in time.

Given that the additional funding is largely program funding that will be spent directly on teachers and staff, the net impact of Amendment 66 is positive on total employment for most years between 2014 and 2040 (i.e., employment growth exceeds employment destruction). The greatest deviation from the baseline scenario occurs in the first three years as construction and education hiring immediately impact employment. The first three years have an average of 12,630 more jobs than the baseline scenario. This is an intuitive outcome since a significant amount of the additional funding will be spent on adding teachers and staff. However, compared to the baseline scenario, the increase is nullified over the long-run horizon (2014–2040) as direct employment growth is countered by slower growth in other sectors due to the tax increase. This becomes clear when viewing the impact solely on private non-farm employment—there is an average of 6,500 fewer private-sector jobs in the first five years (-0.2%), and 13,400 fewer jobs in the long run (2014–2040) when compared to the business-as-usual scenario.

The net effect of increased taxes and spending weighs negatively on state GDP, personal income, disposable personal income, and population when compared to the baseline scenario, resulting in slower growth, albeit not recessionary. In the first five years, Colorado GDP is projected to grow 0.06% slower (-\$224 million) than the baseline scenario, and 0.19% slower (-\$993 million) between 2014 and 2040. Personal income is modestly higher in the first five years, increasing on average 0.05% faster

(\$123 million) than the baseline scenario, but slows overall from 2014–2040 (-0.1%, -\$429 million) with slower employment and population growth. While the legislation impacts economic growth, direct impacts of the tax increase are more isolated to *disposable* personal income rather than personal income since the tax rate affects after-tax earnings. Real disposable personal income is projected to decrease 0.4% (-\$1,044) from the baseline in the first five years and 0.6% (-\$1,925) from 2014–2040. Population is projected to be only modestly lower than the baseline scenario—0.1% (-5,500) over the first five years, and 0.4% (-27,400) from 2014–2040.

When modeling the impact of any policy change, a number of assumptions must be made. The model used for this economic analysis illustrates scenarios of what could happen under the policy change, everything else held equal in the economy. Economies are inherently complex, and unanticipated shifts (e.g., technology, energy discoveries, recessions) cause the economy to grow faster or slower than anticipated.

TABLE 1: SUMMARY OF NET IMPACTS, 2014–2040, AVERAGE CHANGE FROM BASELINE SCENARIO

Category	Units	Years	Years	Years	Years	Years
		1-5	6-10	11-15	16-20	2014-2040
Total Employment	Thousands (Jobs)	10.5	4.6	1.2	-2.1	1.4
	<i>Percentage Change</i>	0.3	0.1	0.0	0.0	0.0
Private Non-Farm Employment	Millions of Fixed (2005) Dollars	-6.5	-11.3	-13.7	-16.1	-13.4
	<i>Percentage Change</i>	-0.2	-0.3	-0.4	-0.4	-0.4
Gross Domestic Product	Millions of Fixed (2005) Dollars	-224.2	-684.7	-985.1	-1,297.8	-993.0
	<i>Percentage Change</i>	-0.1	-0.2	-0.2	-0.2	-0.2
Personal Income	Millions of Fixed (2005) Dollars	122.8	-131.7	-351.0	-625.6	-428.6
	<i>Percentage Change</i>	0.0	0.0	-0.1	-0.1	-0.1
Real Disposable Personal Income	Millions of Fixed (2005) Dollars	-1,043.9	-1,472.8	-1,855.0	-2,286.9	-1,924.6
	<i>Percentage Change</i>	-0.4	-0.5	-0.6	-0.6	-0.6
Population	Thousands	-5.5	-16.6	-26.8	-35.9	-27.4
	<i>Percentage Change</i>	-0.1	-0.3	-0.4	-0.5	-0.4

Note: Changes are not annual or cumulative, but rather differences from baseline at points in time.

INTRODUCTION

A partnership of public and private organizations announced in July 2013 the formation of a collaboration to provide Colorado lawmakers, policy makers, and business leaders with greater insight into the economic impact of public policy decisions that face the state and surrounding regions. The parties involved include the Common Sense Policy Roundtable, the Metro Denver Economic Development Corporation, and the Denver South Economic Development Partnership. The Business Research Division (BRD) of the Leeds School of Business at the University of Colorado Boulder was contracted by the consortium to provide third-party, nonbiased research that objectively analyzes the economic impacts of public policy. This consortium meets quarterly to discuss pressing economic issues impacting the state. The group decided that the first issue to be studied would be the economic impacts of Senate Bill 13-213 (Public School Finance Act) and Ballot Initiative 22 (now Amendment 66) on the state's economy.

The consortium licensed dynamic economic models from Regional Economic Models, Inc. (REMI) to study the economic impacts of policy. For this study, the BRD research team used the single-region, 70-sector, Tax-PI model built for Colorado and calibrated with Colorado revenues, expenditures, employment, and population.

Since embarking on the project, BRD researchers studied education in Colorado and met with principle stakeholders, including superintendents of school districts and the bill sponsor, Senator Michael Johnston. These stakeholders provided insight into the potential uses of new funding and how it might benefit education. The research team also met with representatives of the business community to hear their thoughts about the possible impacts of the school finance proposal on small business.

When modeling the impact of any policy change, a number of assumptions must be made. The model used for economic analysis illustrates scenarios of what could happen under the policy change, everything else held equal in the economy. Economies are inherently complex, and unanticipated shifts caused by shifts (e.g., technology, energy discoveries, recessions) cause the economy to grow faster or slower than anticipated. The collective wisdom shared with the research team helped shape the assumptions that are transparently presented in this report.

The purpose of this study is to provide objective, third-party insight into the economic impacts of Amendment 66 on the Colorado economy. This paper provides an overview of Amendment 66, quantifies the economic impacts based on identified funding and spending objectives, and discusses performance objectives not included in SB 13-213 that allow for quantifying cost savings to the state, which will be modeled in the second paper.

LEGISLATION AND SCHOOL FINANCE

While this paper analyzes the economic impacts of the new Public School Finance Act, a historical context of legislation impacting school finance is warranted. Although the 1994 Public School Finance Act continues to dictate K-12 public education finance in Colorado, the State's role in financing education has changed vastly in the past two decades. Four major pieces of legislation and their contributions to the changes in Colorado's school financing system, along with the recent *Lobato v. Colorado* ruling, are reviewed in this section.

Amendment 23

Article IX, Section 17, of the Colorado Constitution, enacted as Amendment 23 by voters in the 2000 election, altered the way the state funds K-12 public schools through four major changes to the school

finance act. One provision of the amendment required that the statewide “base” set by Colorado Constitution—or minimum per pupil funding level for all school districts—increase by inflation plus 1% from 2001–2011, and at least by the rate of inflation after 2011. A second provision of the amendment required that funding to categorical programs (i.e., programs in transportation, special education, English language proficiency, health, etc.) also increase by inflation plus 1% from 2001–2011, and at the rate of inflation thereafter. A third provision of the amendment created the State Education Fund and required the transfer of an amount equal to one-third of 1% of federal taxable income into the fund annually. These revenues were exempted from TABOR limitations and the 6% statutory limitation on General Fund appropriations. According to Pacey Economics, “the balance of the State Education Fund is integrally tied to the level of General Fund appropriations.” Last, the amendment requires the state’s General Fund contribution to the school finance act increase by at least 5% annually if personal income grows by at least 4.5%, known as the maintenance of effort provision.

Amendment 23 does not alter how state funding for school districts is calculated. As discussed above, districts receive the increase in the base per pupil funding, and this base is then adjusted by several factors, including costs of living, personnel costs, and size factors. The Colorado Legislative Council (CLC) reports that state funding for categorical programs, or programs designed to serve special groups of students, increased from \$142.2 million to \$157.8 million between 2000 and 2001. As noted in a report published by the Center for Colorado’s Economic Future, although the General Assembly could have increased school funding above the minimum set by Amendment 23, this flexibility was never exercised as the state entered a recessionary period the same year of the amendment’s implementation. The amendment has functioned largely in the application of pressure on the state to finance annual boosts in school funding.

Taxpayer Bill of Rights (TABOR)

Colorado voters approved TABOR in 1992 as a single measure containing four provisions that affect the calculation of Colorado’s total funding entitlements. The measure (1) prohibits increases in assessment ratios without voter approval, (2) implements a spending limit for each district, (3) enacts a property tax revenue limit, and (4) prohibits mill levy increases without voter approval. According to the Bell Policy Center, TABOR, overall, is a constitutional amendment designed to restrain growth in government. Originally limiting the amount of revenue that governments could collect and spend, taxpayers received TABOR refunds on their state income taxes, and mill levies were suppressed to prevent governments from collecting too much property tax. Because local governments felt too constrained by TABOR’s restrictions, hundreds of cities, counties, school districts, and special districts successfully appealed to voters over the years for a partial reprieve from some TABOR provisions. But while the state’s economy began to rebound by 2004 from the 2001–2003 recession, the Bell Policy Center explains that the “ratchet effect” in the TABOR Amendment prevented state government from using the rising tax revenues to restore funding. This caused former Governor Bill Owens to design a budget compromise allowing Colorado state government a five-year time-out from TABOR’s revenue and spending limits. The measure was passed in the November 2005 election.

A 2010 report published by the Center for Budget and Policy Priorities, *“A Formula for Decline: Lessons from Colorado for States Considering TABOR,”* discusses the implications of TABOR on Colorado education. According to the report, TABOR contributed to K–12 funding declines. Between 1992 and 2001, the state fell from 35th to 49th in the nation in K–12 spending as a percentage of personal income, and only edged up slightly in 2006, to 48th. Average per pupil funding dropped \$600 relative to the national average between the implementation of TABOR and 2000, and compared to other

occupations, the state's average teacher salary fell from 30th in the nation in 1992 to 50th in 2001. The impact on higher education funding is also addressed in the report, citing a 31% decline of higher education funding under TABOR, and after TABOR's suspension, another 3%. From 2002–2005, resident tuition is reported to have risen 21%, and from 2005–2010, by 31%.

Referendum C

Referendum C was passed by voters in 2005, which, in effect, eliminated the ratcheting that occurred under TABOR when revenues received were less than the limit. The referendum authorized the state to retain and spend all revenue subject to TABOR during the five years between state fiscal years 2005–06 and 2009–10, commonly referred to as the time-out period. After the time-out period, beginning in FY 2010–11, the "Referendum C cap" allowed the state to spend revenue over the TABOR limit up to a capped amount each year, determined by the prior year's cap by inflation plus population growth. Revenue collected above the cap was refunded to taxpayers via the refund mechanisms outlined in TABOR.

The Colorado Legislative Council (CLC) examined Referendum C revenue and spending between fiscal years 2005–06 and 2009–10, indicating in an October 15, 2010, report, that the state retained and spent a total of \$3.6 billion during the time-out period. In FY 2005–06, out of a retained \$1,116.1 million, \$361.7 million went to P-12 education, and in FY 2006–07, P-12 education received \$425.1 million from a retained \$1,308.0 million. A total of \$381.3 million was allocated to P–12 education from a collected \$1,169.3 million in FY 2007–08. As noted in the report, the recession led to state revenue collections falling below the TABOR limit in fiscal years 2008–09 and 2009–10, causing the state to not retain any money under Referendum C in these years. The CLC staff reports that in several cases the passage of Referendum C did not contribute new money to the programs, but rather maintained them by preventing budget cuts.

Gallagher Amendment

The Gallagher Amendment to the Colorado Constitution was passed in 1982 as a ballot measure in response to escalating property taxes in the state. The amendment divided the state's total property tax burden between residential and commercial property by requiring 45% of the total amount of state property tax collected to come from residential property and 55% from commercial property. The measure set the assessment ratio for commercial property in 1982 at 29% of its value, and for residential property at 21% of its actual value. To keep this balance in check, the effect was to reduce the assessment rate (the percent of property value that is subject to taxation) whenever residential property values increased faster than business property values.

Since the passage of Gallagher, residential property values have significantly outstripped those of commercial properties. According to the Colorado Department of Education, in 1982, while residential property accounted for only 45% of the state's total property value, in 2012 it accounted for approximately 77%, according to the Colorado Department of Local Affairs. In order to maintain the 44/55 split, the residential property assessment rate dropped from 21% in 1982 to the current level of 7.96% in 2003. The difference between actual and assessed values indicates the amount of residential value no longer available to supplement local shares of school funding. The Division of Property Taxation reports that without the assessment-ratio increase prohibition within TABOR, the rate would have climbed four times between 1998 and 2009. Gallagher and TABOR have collectively transferred the responsibility of school funding from local property taxes to the Colorado General Fund, and

consequently, the General Fund now provides more than 60% of school funding whereas it had been less than 40%. Thus, the impact of local revenue constraints has shifted more of the burden to the state.

Lobato v. State of Colorado

On May 28, 2013, the Colorado Supreme Court ruled in a 4–2 decision that the public school financing system of Colorado complies with the state constitution’s education clause requirement for a “thorough and uniform” system of public education throughout the state. This ruling reversed the district court’s finding that the system was in fact unconstitutional, and that Colorado schools need another \$4 billion. According to Justia, a legal media and technology company, the plaintiffs argued that K–12 funding is short by approximately \$3 billion in Colorado, and that the state should provide additional capital funding in the amount of \$17 billion. The plaintiffs also argued that local school districts’ lack of sufficient financial resources, partnered with the system’s restrictions on spending, prevented districts from exerting control over educational instruction and quality in violation of the Local Control Clause. The court maintained that the Colorado public school financing system affords local school districts control over locally raised funds, therefore affording them control over “instruction in the public schools,” and held that the state was not obligated to spend more on K–12 education despite acknowledging that Colorado schools are underfunded. Overall, the court’s task did not lie in assessing whether or not a better financing system could be devised, but rather in assessing whether or not the current system passed on constitutional muster.

While the anticipated effects of this ruling on further education reform in the state remain to be seen, the Colorado Attorney General, John Suthers, explained on the Office of the Attorney General and the Colorado Department of Law website how this case could potentially alter Coloradans’ relationship with their government for decades to come. A main argument of the plaintiffs was that TABOR should yield to the education clause, so that taxes can be raised and revenues increased to meet educational needs without putting it to a vote. However, as Suthers explained, if the plaintiffs’ argument had not been overturned, the state would have had to increase taxes by at least 50% or devote 89% of the General Fund to K–12 funding to meet the additional \$3 billion and \$17 billion in capital funding asked of the state government.

AMENDMENT 66 AND SB 13-213 OVERVIEW

Colorado had a progressive income tax until 1987, when the income tax became a 5% flat tax. The flat 5% income tax decreased to 4.75% in 1999, then to 4.63% in 2000. Amendment 66 proposes increasing the Colorado individual income tax rate from the current 4.63% flat tax to a progressive tax of 5% for the first \$75,000 earned and 5.9% for income in excess of \$75,000. The increase from 4.63% to 5% is an 8% (*0.37 percentage points*) increase in the rate. The increase from 4.63% to 5.9% is a 27.4% increase (*1.27 percentage points*) increase in the rate.

The corporate income tax rate under this amendment will remain at 4.63%. The proceeds of the income tax increase will generate an estimated \$950 million per annum (adjusted for inflation) to be spent on pre-K-12 public education in Colorado (SB 13-213).

The major points of the SB 13-213 include:

- Changes to the school district funding formula with new adjustments for school size and additional formula per pupil funding for at-risk and English language learner students (22-54.5-102)

- Changes to the school count from a single count day to an average over the school year (22-54.5-103)
- Reduces the state/local funding share to 60/40 (22-54.5-203)
- Allows school districts to increase mill levies to 25 mills (22-54.5-203)
- Raises additional local funds through mill levy overrides for technology and building maintenance and operations (22-54.5-207)

In addition to construction and technology, additional funding (22-54.5-102) has been identified for:

- Education innovation grant fund
- Special education fund
- Funding for effective educators
- Gifted and talented program funding
- Average daily membership data systems
- Professional development programs
- Boards of cooperative services
- Mill levy election administrative costs
- Teacher and leadership investment
- At-risk pupils
- English language learners
- Funding full-time kindergarten
- Funding preschool programs
- Funding secondary students as full-time pupils
- Funding for children with disabilities
- Funding for students in multi-district online school who participate in the ASCENT program
- Increased funding for charter school facilities
- Size factor funding for small school districts
- Hold-harmless funding
- Matching funds for voter-approved mill levy increases

While SB 13-213 includes a study to evaluate funding return on investment:

The General Assembly finds that the purpose of investing in public education is to generate specific educational outcomes; as such, the two must be evaluated together. (22-54.5-105)

This declaration lacks specific educational outcomes to measure against and instead appears to establish program spending transparency and baseline performance.

METHODOLOGY

The REMI Tax-PI model was used for economic analysis of the tax increase and spending. The model was created by REMI specifically for the state of Colorado using national and Colorado economic and demographic data. Creating the baseline scenario, the model was calibrated by the research team using state budget data on revenues and expenditures from the Comprehensive Annual Financial Reports, as well as data on population from the Colorado Demography Office and on employment from the Bureau of Labor Statistics and the Bureau of Economic Analysis. Next, the research team developed a policy scenario that includes the known provisions of Amendment 66 and the Public School Finance Act—a tax increase and spending on education. The result is a simulated forecast of the economy under a scenario

where the tax rate increases and spending on education increases (e.g., construction, technology, labor, and wages). Last, the report compares the simulation to the baseline scenario to quantify the economic impacts of Amendment 66 on the Colorado economy.

This study analyzes the economic impacts of Amendment 66, which raises Colorado’s income tax rate to fund P-12 education in Colorado. Researchers from the Business Research Division read Senate Bill 13-213 and Colorado Legislative Council’s Fiscal Brief to gain understanding of both how the funding will be raised and spent. Furthermore, the research team met with various superintendents and a sponsor of the bill for a deeper understanding of how program funding may translate to economic impacts. The team also briefed members of the business community and the Office of State Planning and Budgeting on the modeling approach. Other studies were examined for perspective on taxation and education spending.

DATA AND ASSUMPTIONS

SB 13-213 will not become law until voters approve the individual income tax increase through Ballot Initiative 22 (which is now Amendment 66 since signatures have been verified). Amendment 66 will ask Colorado voters to increase the individual income tax rate from 4.63% to 5% for the first \$75,000 in earnings, and increase the rate to 5.9% for earnings above \$75,000. In order to model the two-tiered (progressive) income tax rate, a flat tax was modeled using a blended tax rate, then adjusted based on consumption patterns of households earning above and below \$75,000 based on the Consumer Expenditure Survey. Upon passage of the amendment, the tax increase would commence on January 1, 2014.

First-year collections are slated specifically for capital construction, educator effectiveness, and technology improvement. Subsequent years do not explicitly fund capital construction or technology, but shift to program funding. Tables 2 and 3, provided by the Office of Senator Michael Johnston, show estimated spending by category in year 1 and thereafter. Spending in year 2 and beyond exceed the estimated \$950 million in revenues due to repurposed/reappropriated funding. This report analyzes the annual inflation-adjusted \$950 million raised and spent in Colorado.

The research team acknowledges that construction funding may be leveraged, or matched, with local funding to increase total construction expenditures. While additional economic benefits of construction would be induced by this spending, this would entail local bond issuances (taxes) that are too localized to model in this scenario. Therefore, only the \$570 million, which has a known source and use, was modeled.

TABLE 2: EXPENDITURES YEAR 1

Expenditures Additional to School Finance Act Funding in 2014-15 (one-time)	
Capital Construction	\$570,000,000
Educator Effectiveness	\$213,750,000
Technology Improvement	\$71,250,000

Source: Office of Senator Michael Johnston - Estimates of SB 13-213 Allocations.

TABLE 3: EXPENDITURES YEAR 2 AND BEYOND

Annual School Finance Act Expenditures, Starting in 2015-16	
Teacher & Leader Investment	\$366,740,971
At-Risk Weight	\$317,416,519
Expanding to Full Day Kindergarten	\$102,786,949
Innovation Fund	\$100,000,000
English Language Learners Weight	\$109,921,269
Special Education	\$80,000,000
Expanding Colorado Preschool Program	\$40,744,841
Charter School Facilities Increase	\$18,000,000
Career Ladders	\$6,000,000
Avg Daily Membership Data Systems	\$5,000,000
Gifted & Talented	\$7,000,000

Source: Office of Senator Michael Johnston - Estimates of SB 13-213 Allocations.

ECONOMIC IMPACTS

The economic impacts presented below are deviations from the baseline scenario. A negative number should not necessarily be interpreted as “recessionary.” The income tax increase and spending increase are presented individually, then combined to show the net effect.

Income Tax Rate Increase

The tax increase was modeled in REMI as a flat tax increase, then adjustments had to be made to spending to reflect the progressive tax. The blended rate was modeled at 5.3%, with marginal adjustments made to 41 spending and investment categories based on the Bureau of Labor Statistics’ Consumer Expenditure Survey for eight income cohorts below \$70,000 and for one income cohort of \$70,000 and above.

The increase in the individual income tax rate from 4.63% to a progressive 5%/5.9% results in less savings and lower demand for goods and services. The impact of the tax increase in isolation is a decrease in state GDP throughout the model horizon when compared to baseline.

TABLE 4: SUMMARY OF REVENUE IMPACTS, AVERAGE CHANGE FROM BASELINE SCENARIO

Category	Units	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 2014-2040
Total Employment	Thousands (Jobs)	-14.2	-17.0	-19.9	-23.2	-20.3
	Percentage Change	-0.4	-0.4	-0.5	-0.5	-0.5
Private Non-Farm Employment	Thousands (Jobs)	-13.0	-15.5	-18.2	-21.3	-18.7
	Percentage Change	-0.4	-0.5	-0.5	-0.5	-0.5
Gross Domestic Product	Millions of Fixed (2012) Dollars	-1,158.8	-1,475.9	-1,815.0	-2,212.7	-1,896.2
	Percentage Change	-0.3	-0.4	-0.4	-0.4	-0.4
Personal Income	Millions of Fixed (2012) Dollars	-808.0	-1,154.5	-1,481.4	-1,908.2	-1,623.9
	Percentage Change	-0.3	-0.4	-0.4	-0.5	-0.4
Real Disposable Personal Income	Millions of Fixed (2012) Dollars	-1,733.8	-2,221.1	-2,703.8	-3,269.3	-2,831.5
	Percentage Change	-0.7	-0.8	-0.8	-0.9	-0.8
Population	Thousands	-19.4	-41.7	-56.8	-68.2	-54.7
	Percentage Change	-0.3	-0.7	-0.9	-1.0	-0.8

Spending on Education

The increase in education spending by \$950 million per annum (2013 dollars) results in an increase in employment, GDP, personal income, and population. Spending was categorized into construction, technology, jobs, and salaries.

Construction (new construction and renovation) will be a necessary early component of spending given the expansion of early childhood education. Construction spending was modeled in REMI as a change to exogenous final demand in the amount of \$570 million spread over three years (2014–2016). While this funding may be leveraged with local funding to increase the total amount spent on capital projects, such local funding, too, would be a tax on the local community that would need to be modeled. Furthermore, local property tax rates and tax capacity vary throughout the state. For these reasons, only the state’s investment of \$570 million was modeled, and the sources and uses of local matching funds were not modeled.

TABLE 5: SUMMARY OF CONSTRUCTION SPENDING, AVERAGE CHANGE FROM BASELINE SCENARIO

Category	Units	Years 1-3	Years 2014-2040
Total Employment	Thousands (Jobs)	3.1	0.4
	<i>Percentage Change</i>	0.1	0.0
Private Non-Farm Employment	Thousands (Jobs)	2.9	0.3
	<i>Percentage Change</i>	0.1	0.0
Gross Domestic Product	Millions of Fixed (2012) Dollars	221.2	26.2
	<i>Percentage Change</i>	0.1	0.0
Personal Income	Millions of Fixed (2012) Dollars	171.0	26.7
	<i>Percentage Change</i>	0.1	0.0
Real Disposable Personal Income	Millions of Fixed (2012) Dollars	133.9	22.1
	<i>Percentage Change</i>	0.1	0.0
Population	Thousands	1.3	0.6
	<i>Percentage Change</i>	0.0	0.0

Technology spending is described in SB 13-213 as investments in hardware and software (22-54.5-414). Technology spending of \$71.25 million in 2014 was modeled in REMI as a change to exogenous final demand split between two industries: (1) computer and electronic product manufacturing, and (2) publishing industries, except internet. Much of the spending impact inherently occurs outside the state, given the minimal software and hardware development in Colorado related to education and computers, thus the impact on state GDP is roughly half of the direct spending (\$37 million). The jobs impact related to technology spending is negligible in year 1 in Colorado, supporting 300 jobs before dissipating with the spending.

TABLE 6: SUMMARY OF TECHNOLOGY SPENDING, AVERAGE CHANGE FROM BASELINE SCENARIO

Category	Units	Year 1	Years 2014-2040
Total Employment	Thousands (Jobs)	0.3	0.0
	<i>Percentage Change</i>	0.0	0.0
Private Non-Farm Employment	Thousands (Jobs)	0.3	0.0
	<i>Percentage Change</i>	0.0	0.0
Gross Domestic Product	Millions of Fixed (2012) Dollars	37.0	1.8
	<i>Percentage Change</i>	0.0	0.0
Personal Income	Millions of Fixed (2012) Dollars	17.6	1.4
	<i>Percentage Change</i>	0.0	0.0
Real Disposable Personal Income	Millions of Fixed (2012) Dollars	14.5	1.4
	<i>Percentage Change</i>	0.0	0.0
Population	Thousands	0.1	0.0
	<i>Percentage Change</i>	0.0	0.0

Spending on P-12 education jobs was modeled in REMI as a change in industry output/sales in the amount of \$695 million per year beginning in 2014, growth at the rate of inflation. Salary increases were modeled in REMI as a “wage bill,” or an increase in total wages paid to employees in the public education sector in Colorado. Increases in programming that result in a greater headcount in Colorado schools were modeled as an increase in industry output for the P-12 education system.

Spending additional funding on salaries and labor, without considering the sources of funding, results in increases in employment, income, and output metrics between 2014 and 2040. Total employment increases by an average of 22,700 in the first five years compared to the baseline (+0.6%) and 21,400 over the horizon (+0.5%).

TABLE 7: SUMMARY OF JOBS AND SALARIES SPENDING, 2014–2040, AVERAGE CHANGE FROM BASELINE SCENARIO

Category	Units	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 2014-2040
Total Employment	Thousands (Jobs)	22.7	21.7	21.0	21.0	21.4
	<i>Percentage Change</i>	0.6	0.6	0.5	0.5	0.5
Private Non-Farm Employment	Thousands (Jobs)	4.7	4.4	4.4	5.1	4.9
	<i>Percentage Change</i>	0.2	0.1	0.1	0.1	0.1
Gross Domestic Product	Millions of Fixed (2012) Dollars	792.5	799.5	828.8	907.3	874.7
	<i>Percentage Change</i>	0.2	0.2	0.2	0.2	0.2
Personal Income	Millions of Fixed (2012) Dollars	812.8	1,020.0	1,128.3	1,275.3	1,168.5
	<i>Percentage Change</i>	0.3	0.3	0.3	0.3	0.3
Real Disposable Personal Income	Millions of Fixed (2012) Dollars	599.1	744.8	843.5	974.4	884.4
	<i>Percentage Change</i>	0.3	0.3	0.3	0.3	0.3
Population	Thousands	12.5	24.1	29.5	32.0	26.8
	<i>Percentage Change</i>	0.2	0.4	0.5	0.5	0.4

Net Effect of Taxes and Spending

In terms of GDP, personal income, disposable personal income, private-sector employment, and population, the impact of the tax increase and spending increase is a net negative to the Colorado economy over the long run. Capital construction projects result in increased personal income and soften the decline in private-sector employment in first five years.

Given that the additional funding is largely program funding that will be spent directly on teachers and staff, the *net* impact of Amendment 66 is positive on total employment for most years between 2014 and 2040 (i.e., employment growth exceeds employment destruction). The greatest deviation from the baseline scenario occurs in the first three years as construction and education hiring immediately impact employment. The first three years have an average of 12,630 more jobs than the baseline scenario. This is an intuitive outcome since a significant amount of the additional funding will be spent on adding teachers and staff. However, compared to the baseline scenario, the increase is nullified over the long-run horizon (2014–2040) as direct employment growth is countered by slower growth in other sectors due to the tax increase. This becomes clear when viewing the impact solely on private non-farm employment—there is an average of 6,500 fewer private sector jobs in the first five years (-0.2%) and 13,400 fewer jobs in the long run (2014–2040) when compared to the business-as-usual scenario.

The net effect of increased taxes and spending weighs negatively on state GDP, personal income, disposable personal income, and population when compared to the baseline scenario, resulting in slower growth, albeit not recessionary. In the first five years, Colorado GDP is projected to grow 0.06% slower (-\$224 million) than the baseline scenario, and 0.19% slower (-\$993 million) between 2014 and 2040. Personal income is modestly higher in the first five years, increasing on average 0.05% faster (\$123 million) than the baseline scenario, but slows overall from 2014–2040 (-0.1%, -\$429 million) with slower employment and population growth. While the legislation impacts economic growth, direct impacts of the tax increase are more isolated to *disposable* personal income rather than personal income since the tax rate affects after-tax earnings. Real disposable personal income is projected to decrease 0.4% (-\$1,044) from baseline in the first five years and 0.6% (-\$1,925) from 2014–2040. Population is projected to be only modestly lower than the baseline scenario—0.1% (-5,500) over the first five years, and 0.4% (-27,400) from 2014–2040.

TABLE 8: SUMMARY OF NET IMPACTS, 2014-2040, AVERAGE CHANGE FROM BASELINE SCENARIO

Category	Units	Years	Years	Years	Years	Years
		1-5	6-10	11-15	16-20	2014-2040
Total Employment	Thousands (Jobs)	10.5	4.6	1.2	-2.1	1.4
	<i>Percentage Change</i>	0.3	0.1	0.0	0.0	0.0
Private Non-Farm Employment	Thousands (Jobs)	-6.5	-11.3	-13.7	-16.1	-13.4
	<i>Percentage Change</i>	-0.2	-0.3	-0.4	-0.4	-0.4
Gross Domestic Product	Millions of Fixed (2012) Dollars	-224.2	-684.7	-985.1	-1,297.8	-993.0
	<i>Percentage Change</i>	-0.1	-0.2	-0.2	-0.2	-0.2
Personal Income	Millions of Fixed (2012) Dollars	122.8	-131.7	-351.0	-625.6	-428.6
	<i>Percentage Change</i>	0.0	0.0	-0.1	-0.1	-0.1
Real Disposable Personal Income	Millions of Fixed (2012) Dollars	-1,043.9	-1,472.8	-1,855.0	-2,286.9	-1,924.6
	<i>Percentage Change</i>	-0.4	-0.5	-0.6	-0.6	-0.6
Population	<i>Thousands</i>	-5.5	-16.6	-26.8	-35.9	-27.4
	<i>Percentage Change</i>	-0.1	-0.3	-0.4	-0.5	-0.4

The increase in the income tax rate has negative implications on other tax revenue streams—primarily sales taxes since disposable personal income decreases purchases of taxable goods. Sales tax collections decrease an average of \$8 million in the first five years compared to baseline, and decrease \$18.3 million between 2014 and 2040. These deviations are less than 1% changes from the baseline scenario.

TABLE 9: IMPACT ON SALES TAXES, 2014-2040, AVERAGE CHANGE FROM BASELINE SCENARIO

Category	Millions of Fixed (2012) Dollars	Years	Years	Years	Years	Years
		1-5	6-10	11-15	16-20	2014-2040
Sales and Use Taxes	Millions of Fixed (2012) Dollars	-8.0	-13.7	-17.6	-22.0	-18.3
Other Taxes	Percentage Change	0.0	0.0	0.0	0.0	0.0

PERFORMANCE METRICS

Review of school finance in Colorado underscores the need for a revised funding model. The State has increasingly become the majority funder in many school districts as State laws inhibit the ability to raise funds locally. Literature exists that both supports and undermines the notion that education funding, especially funding that targets early childhood education, results in personal and societal benefits. Reviewed literature often compares no program to the existence of a program to assess the level of benefit. This legislation is largely intended to augment existing programs, thus resulting in *marginal* funding increases for program enhancements. This inhibits the ability to model economic benefits based on existing literature. Furthermore, the legislation itself lacks quantified objectives that would allow for economic measurement without making significant assumptions not supported by the legislative language. The second paper will provide analysis quantifying economic benefits related to hypothetical measurements in student achievement and differing sources of funds.

An excerpt from SB 13-213 states,

“THE GENERAL ASSEMBLY FINDS THAT THE PURPOSE OF INVESTING IN PUBLIC EDUCATION IS TO GENERATE SPECIFIC EDUCATIONAL OUTCOMES; AS SUCH, THE TWO MUST BE EVALUATED TOGETHER. IT IS NOT ENOUGH TO KNOW HOW MUCH IS INVESTED IN THE PRESCHOOL, ELEMENTARY, AND SECONDARY EDUCATION SYSTEM; IT IS MORE IMPORTANT TO KNOW HOW EFFECTIVE THE INVESTMENT IS IN ACHIEVING THE STANDARDS-BASED EDUCATION GOALS THE GENERAL ASSEMBLY HAS ESTABLISHED.” (22-54.5-105 [2])

Furthermore, in section 22-54.5-105 (3), the bill elaborates,

“THE DEPARTMENT MAY PREPARE THE REPORT OF THE RETURN ON THE INVESTMENT OF THE FUNDING PROVIDED BY THIS SECTION EITHER DIRECTLY OR BY CONTRACT WITH ONE OR MORE PROVIDERS. THE REPORT MUST ANALYZE THE RELATIONSHIP BETWEEN THE FUNDING INVESTMENTS MADE THROUGH THIS ARTICLE AND THE SUBSEQUENT LEVELS OF STUDENT ACADEMIC GROWTH AND ACHIEVEMENT, INCLUDING PROGRESS IN ELIMINATING THE GROWTH AND ACHIEVEMENT GAPS AMONG STUDENT GROUPS DISAGGREGATED BY RACE, AS MEASURED BY, AT A MINIMUM, THE STATEWIDE ASSESSMENTS, SCHOOL ATTENDANCE RATES, HIGH SCHOOL GRADUATION RATES, AND COLLEGE REMEDIATION RATES.”

SCHOOL METRICS

Enrollment

According to the Colorado Department of Education (CDE), fall 2012 enrollment was reported at 863,561 students. This compares to fall 2011’s figure of 854,256 and 2007’s total of 802,639. From 2006–2007, a total of 8,613 pupils were added in Colorado schools, while from 2011–2012 a total of

9,296 pupils were added, a 7.6% increase over the five-year period. In fall 2012, 49.5% of students were enrolled in grades prekindergarten through grade 5, 22.0% of students in grades 6 through 8, and 28.5% 9 through 12. Of the fall 2012 total, 88% of these students were enrolled in urban school districts in the following counties: Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Elbert, Gilpin, Clear Creek, El Paso, Pueblo, Larimer, Weld, Mesa, Park, and Teller. The other 12% were enrolled in Colorado's rural counties.

According to the CDE, the average pupil/teacher ratio across Colorado schools in fall 2012 was 18.1 to 1, which compares to 17.8 to 1 in 2011 and 16.9 in 2010. The number of pupils per teacher in Colorado has fluctuated marginally over time. The statewide rate of pupils per teacher in fall 2000 was 17.3; in fall 2004, 17.0; and in fall 2007, 16.8.

According to the U.S. Department of Education, the average pupil/teacher ratio across Colorado schools in fall 2010 (most recent data available) was 17.4 to 1 compared to 17.0 to 1 a year earlier. The national average in 2010 was 17.0 to 1.

Funding

Nearly half of public education funding in Colorado is sourced from local communities, attributing largely to the wide variations in per pupil funding across state districts. According to the CDE, in 2012, 47.0% (\$4.2 billion) of Colorado's education funding came from local sources, 42.4% (\$3.8 billion) from state sources, 8.2% from federal sources (\$734 million), and 2.4% (\$212 million) from other sources (e.g., bond sale proceeds). Overall, 2012 funding totaled just over \$8.9 billion, reflecting a 2.6% decline compared with 2011's funding total of approximately \$9.2 billion and a 1.5% decrease compared with 2007's total of just under \$9.1 billion. In 2011, 45.6% of funding in Colorado came from local sources, 38.8% from state sources, 11.0% from federal sources, and 3.6% from other sources. Five years prior (2007), 42.3% of funding came from local sources, 36.9% from state sources, 6.1% from federal, and 14.7% from other sources.

Over time, the overall share of funding from local sources has been increasing steadily apart from a dip in 2010. The share of funding from state sources has risen slightly after falling in 2011. The share from federal sources has also risen marginally over time, though declined in 2012 after increasing 11% in 2011. The share from other sources has decreased significantly over time.

In 2012, the year-over-year change in funding from local sources decreased 1.7%, state sources increased by 6.3%, federal sources declined 27.0%, and other sources fell 36.2%. Also in 2012, funding from local, state, and federal sources increased over five years prior (9.3%, 13.3%, and 32.5%, respectively), while funding from other sources slid 84.0%.

In 2012, 85.4% of funding was recorded by metropolitan schools and 14.6% by rural schools. The rural/urban split has remained relatively consistent; the figures in 2007 were 82.0% and 18.0%. In most rural counties, the percentage local education funding is inherently lower than that of metropolitan counties due to lower property values and the State funding formula.

Performance and Funding

School funding has long been debated as crucial for improving academic success across the nation's schools. However, when calculating the correlation between graduation rates and per pupil funding across Colorado school districts from 2007–2012, the relationship between K-12 funding and performance was found to be tenuous. According to the National Center for Education Statistics, in 2010 (most recent year national comparative data is available), the national average freshman graduation

rate, or the rate of students who receive a diploma in four years, was 78.2%. In the same year, the Colorado Department of Education reported Colorado's graduation rate at 72.4%. Though slightly below the national average, graduation rates across Colorado school districts vary significantly. In 2010, a total of 121 school districts of 178 were above the national average. In the 2011 and 2012 school years, Colorado's graduation rate grew to 73.9% and 75.4%, respectively. Across a five-year period, Colorado graduation rates increased 7.3 percentage points. In 2012, final total program funding post-rescission across Colorado school districts averaged \$8,202.48 per pupil. According to the U.S. Census Bureau, in 2011 (most recent data available), Colorado sits below the national average of \$10,560 spending per pupil. However, in 2011, a total of 41 school districts in Colorado were above the national average. Across a five-year period, average per pupil funding in Colorado grew 7.3% in 2012 to \$8,202.48, from \$7,647.11 per pupil in 2007.

FIGURE 1: GRADUATION RATES AND PER PUPIL FUNDING

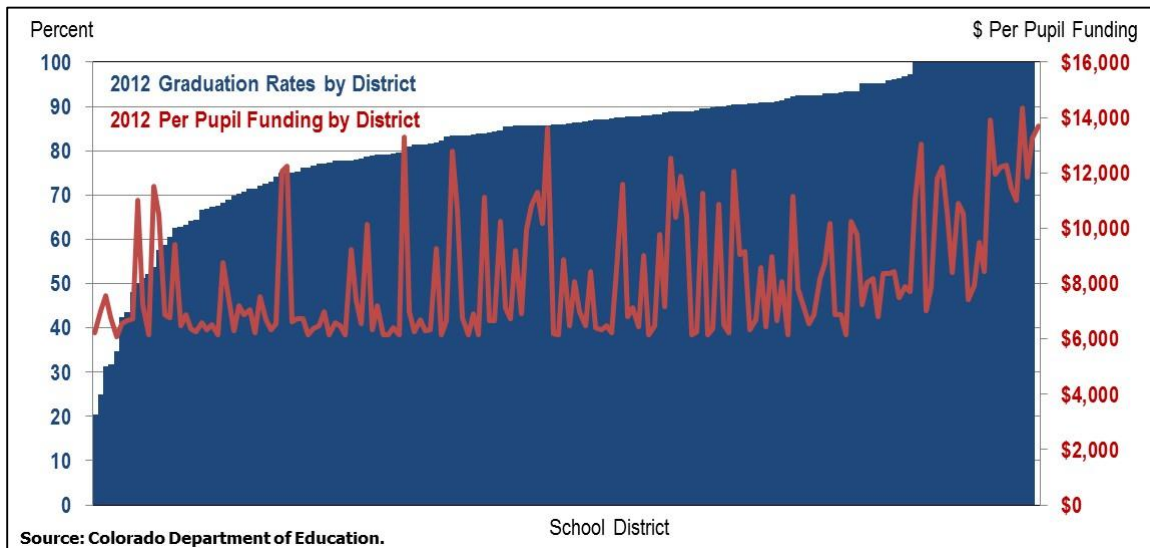
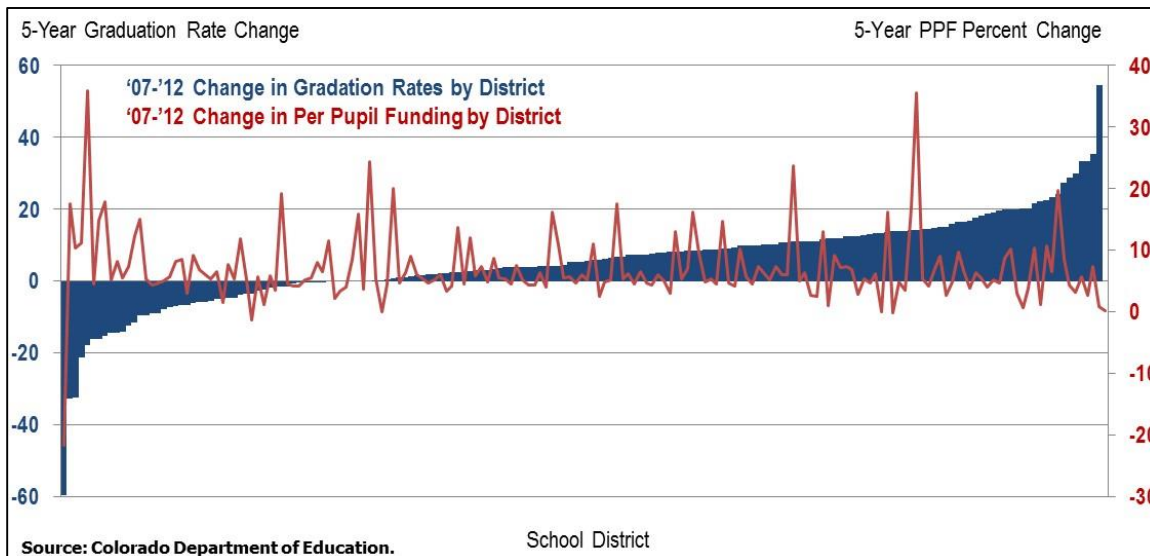
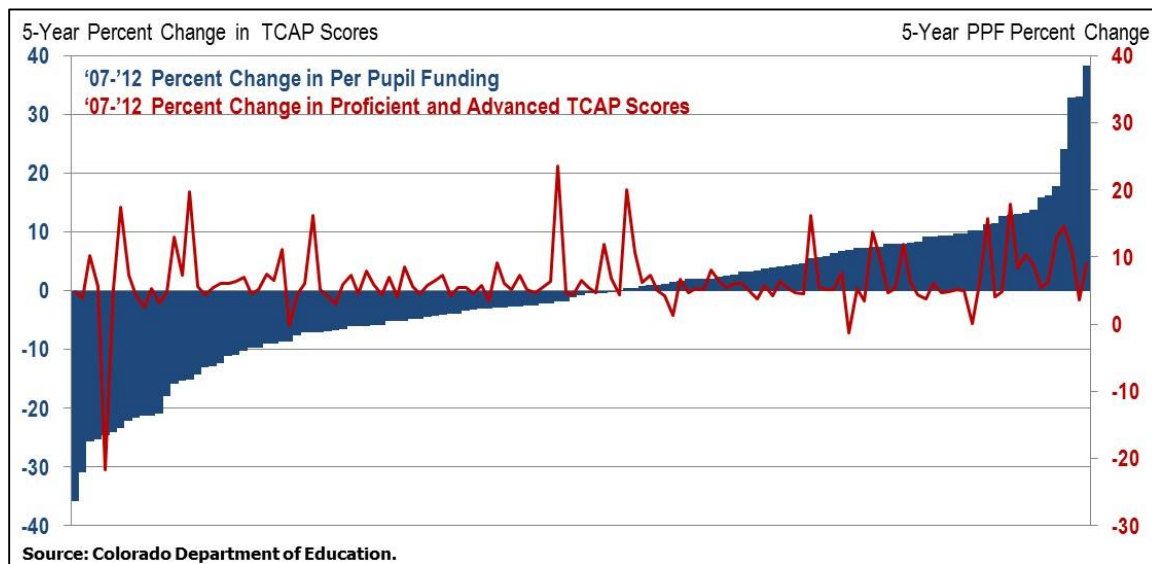


FIGURE 2: GRADUATION RATES AND PER PUPIL FUNDING



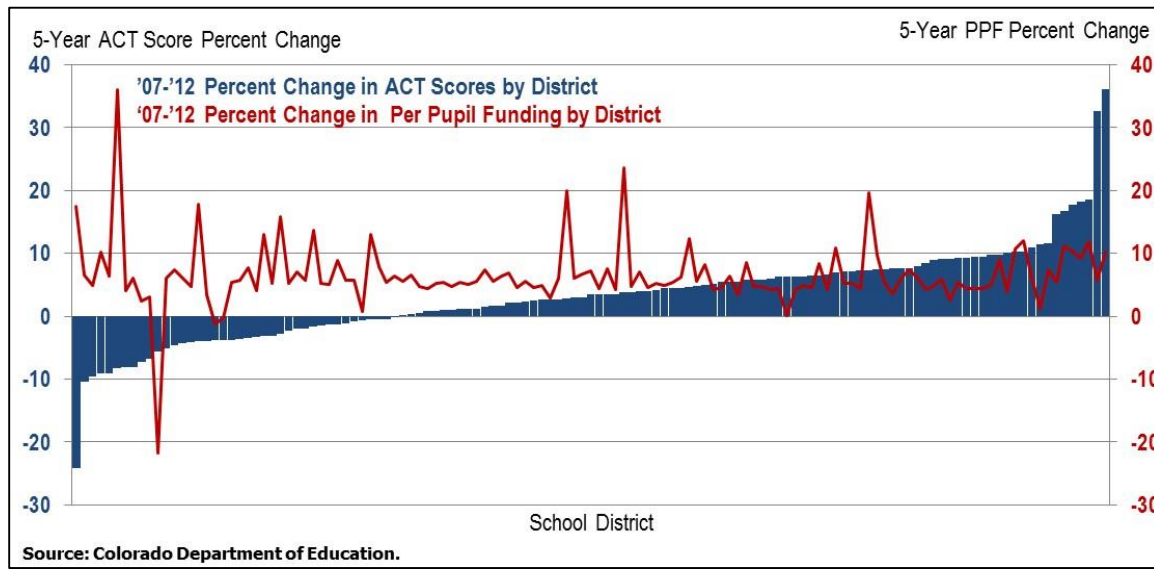
In addition to graduation rates, performance can be measured based on proficiency. The following figure shows both the change in per pupil funding (PPF) and proficient and advanced scoring on the Transitional Colorado Assessment Program (TCAP) test over a period of five years, from 2007 to 2012 (Colorado Department of Education, TCAP Scores). There was a 0.16% correlation between per pupil funding and the proficient and advanced scoring in the two sets of data. In the last five years, only the Julesburg, Fountain, and Sargent districts have experienced a cut in PPF (Colorado Department of Education, Per Pupil Funding). However, despite the increase in funding to the other districts, the number of students who passed the TCAP reading exam has decreased by an average of 1.2% over the five-year period. The largest changes in proficient and advanced test scoring have been in the Springfield, North Conejos, and Kiowa districts (all with above 30% increases over a five-year period). Despite Clear Creek School District's 23.6% increase in per pupil funding, the district has experienced a 1.9% drop in the number of students who achieved proficient or above test scores.

FIGURE 3: TCAP SCORING AND PER PUPIL FUNDING



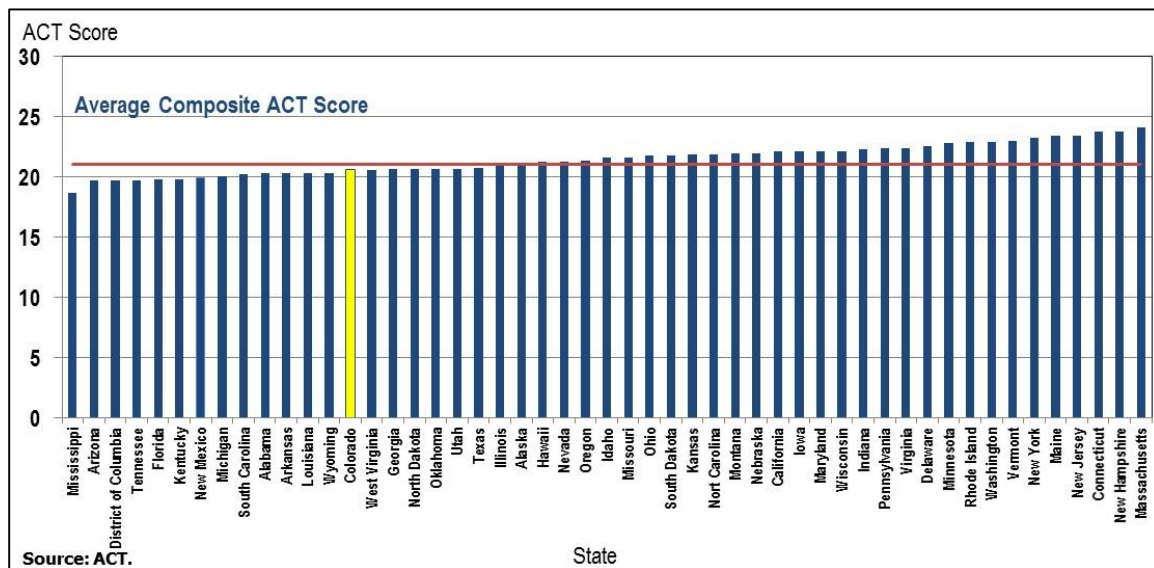
Another measure of performance is ACT composite scores. The following figure shows the change in PPF as well as the change in the Composite ACT score over a period of five years, from 2007 to 2012 (Colorado Department of Education, ACT Composite Scores). There was a -1.5% correlation between the change in PPF and the Composite ACT score. All districts in Colorado, except Julesburg, Fountain, and Sargent, have had an increase in per pupil funding over the last five years, and ACT Composite test scoring has increased 3.2% on average over the past five years. Although Cotopaxi School District received nearly a 36% increase in PPF, the highest in the state, its test scores dropped by 8.3%. Falcon and South Routt showed improvements of more than 30% in ACT Composite scoring, the highest in the state, despite increases in PPF of only 5.6% and 10.2%, respectively. Of the 10 largest districts in Colorado, Jefferson County, Poudre, Mesa County, Denver County, and Boulder Valley districts all had larger increases in ACT Composite Scoring compared to the increases in PPF (Alliance for Excellent Education, Colorado's Ten Largest School Districts). Colorado Springs PPF rose 5.5%, yet its ACT Composite scoring only rose 1.6%. Overall, there has been an increase in statewide PPF and higher Composite ACT Scoring on average.

FIGURE 4: ACT SCORING AND PER PUPIL FUNDING



In 2012, the average ACT test score in Colorado, 20.6, was lower than the national average of 21.1 (ACT.org, 2012 ACT National and State Scores). The highest average Composite ACT score was in Massachusetts, with a statewide average of 24.1. The lowest average Composite ACT score was in Mississippi, with a statewide average of 18.7. The 2012 national average was the same as the 2011 average, a score 0.1 points higher compared with the 2010 national average Composite ACT Score (ACT.org, ACT National and State Scores).

FIGURE 5: STATEWIDE COMPOSITE ACT SCORING



Dropout Rates

In 2012, the average dropout rate among Colorado schools stood at 2.9%, with 12,256 pupils recorded as dropping out, according to the CDE. This compares to 2007's average rate of 4.4%, with 18,027 pupils recorded as dropping out—5,771 more compared with 2012. The rural/urban split across dropout rates

has widened over time, with a rural student dropout rate 4.4% and an urban student dropout rate of 2.6% in 2012, compared to a 2007 rural student dropout rate of 4.3% and a 4.4% rate for students residing in metropolitan areas. Overall, the number of dropouts in MSAs in 2012 fell by 5,831 pupils compared with 2007, while the number of dropouts in rural areas increased by 60.

K-12 Employment

According to the CDE, in fall 2012, the total number of classroom teachers in Colorado (including regular, special education, permanent substitute, and Title I) totaled 50,947. In 2012, 26.1% of all classroom teachers in Colorado were between the ages of “under 24” and 29 (15.3% were 25–29), 29.5% were 30–39, 25.6% were 40–49, 16.2% were 50–59, and 2.6% were over the age of 60. The overall share of Colorado teaching positions between the ages of “under 24” and 29 has increased over time, rising from 18.3% in 2007 to 26.1% in 2012. The increase was driven by the number of those teaching who are younger than 24—from 1,841 in 2007 to 5,541 in 2012.

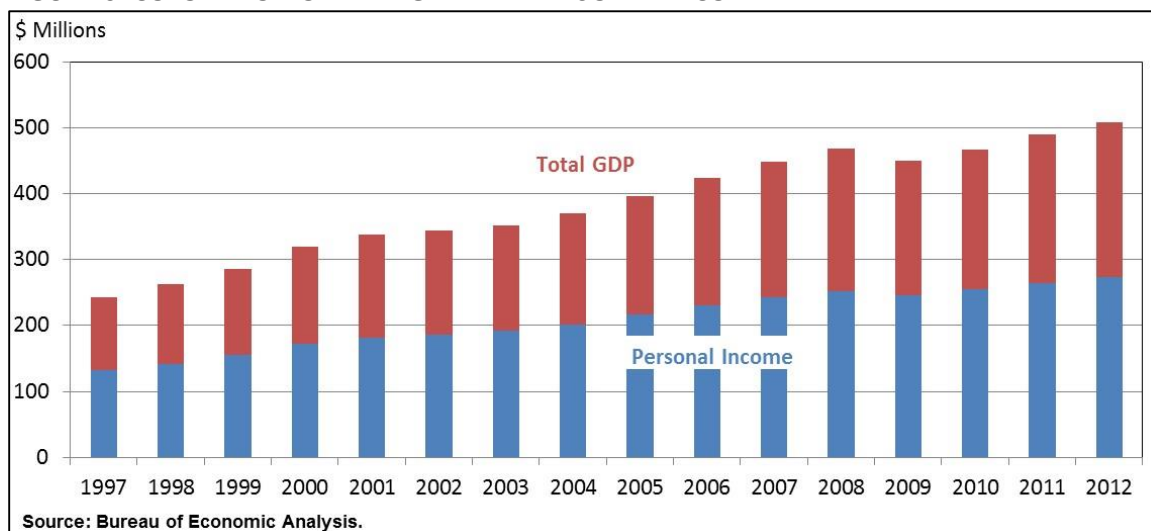
According to figures provided by the CDE, in fall 2012, there were approximately 6,294 newly hired teachers with full-time equivalency in the state (including regular, special education, permanent substitute, and Title I). As reported by the CDE, 12 of those new hires held less than a bachelor’s degree, 3,703 held a bachelor’s, 2,532 held a master’s, and 47 held doctorate degrees. The average salary for teachers in the state in fall 2012 stood at \$49,958. Examining salaries according to educational attainment, in fall 2012, teachers with a bachelor’s degree received an average salary of \$39,800; those with a master’s, \$57,490; and those with a doctorate, \$72,778.

OVERVIEW OF COLORADO ECONOMY

Gross Domestic Product and Personal Income

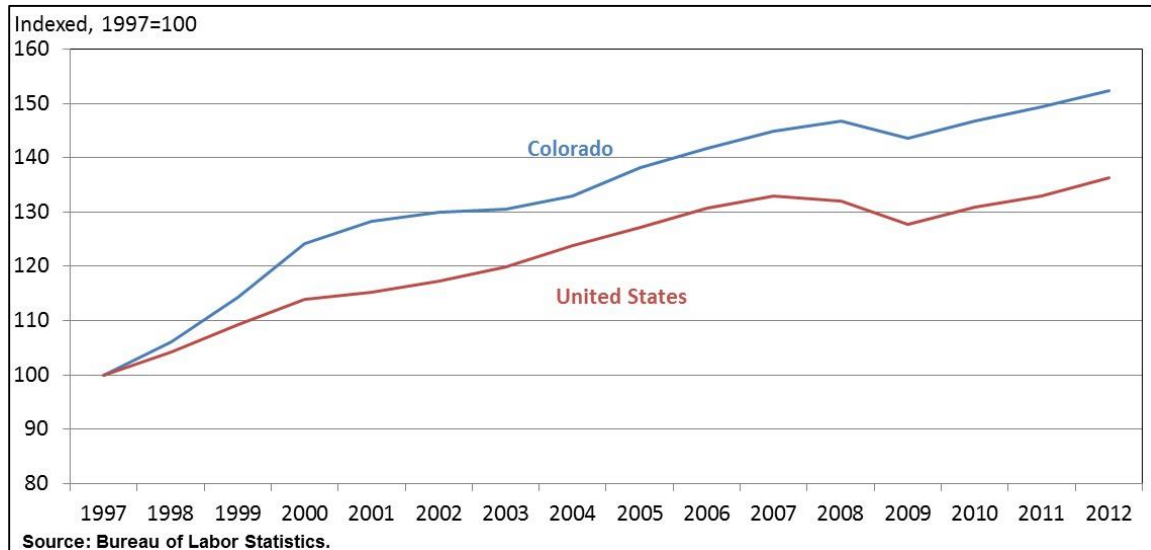
Colorado nominal GDP stood at \$274 billion in 2012 of which more than 85% was personal income (\$234 billion). This unadjusted GDP fell by 2.8% in 2009 during the recession, but began rebounding the following year, growing between 3.5% and 4% annually from 2010 to 2012.

FIGURE 6: COLORADO NOMINAL GDP AND PERSONAL INCOME



When adjusting for inflation, Colorado GDP fell 2.2% in 2009, or 1.7 percentage points less than the annualized national decline in 2008 and 2009. Colorado entered the recession late, but has generally lagged the nation in real GDP growth, growing 6.2% from 2009 to 2012 compared to 6.7% for the nation. Nonetheless, Colorado has outperformed the nation since 1997, growing real GDP by 52% compared to 36% for the nation, or 2.9% compound annual growth for Colorado and 2.1% for the nation.

FIGURE 7: COLORADO AND U.S. REAL GDP



The services sector, ranging from retail trade to professional and business services, accounts for the vast majority of Colorado GDP (84%), compared to the good-producing sectors (agriculture, mining, construction, and manufacturing). From 1997 to 2012, services have grown 54% compared to 35% growth in goods, with the greatest growth in information (185%), management of companies and headquarters (150%), manufacturing (97%), and professional and business services (87%). However, the greatest market share of industry GDP in Colorado in 2012 was in real estate and rental and leasing, professional and business services, information, and manufacturing.

Since 1970, Colorado has recorded higher per capita personal income than the nation in 40 of the past 43 years and every year since 1997. While this premium/gap ebbs and flows, it has generally been narrowing since 2001 (5.7% in 2012 compared to 13.5% in 2001). One explanation is that income is commensurate with education—Colorado has a higher education attainment level than the nation for bachelor’s, graduate, and professional degrees (see Table 9). Colorado has a long history of importing workers, with a net migration that sometimes comprises more than 50% of Colorado’s population growth in a year. This in-migration is happening, at least anecdotally, in the high-skilled, highly educated cohort, who are typically higher earners commensurate with skill and education. National data, however, demonstrates a great deal of mobility among lower income cohorts, too. Demographic data for Colorado shows migration occurs at similar levels from higher and lower income tax rates compared to Colorado (see Appendix 2). This data will help inform the second paper.

FIGURE 8: COLORADO AND U.S. PER CAPITA NOMINAL PERSONAL INCOME

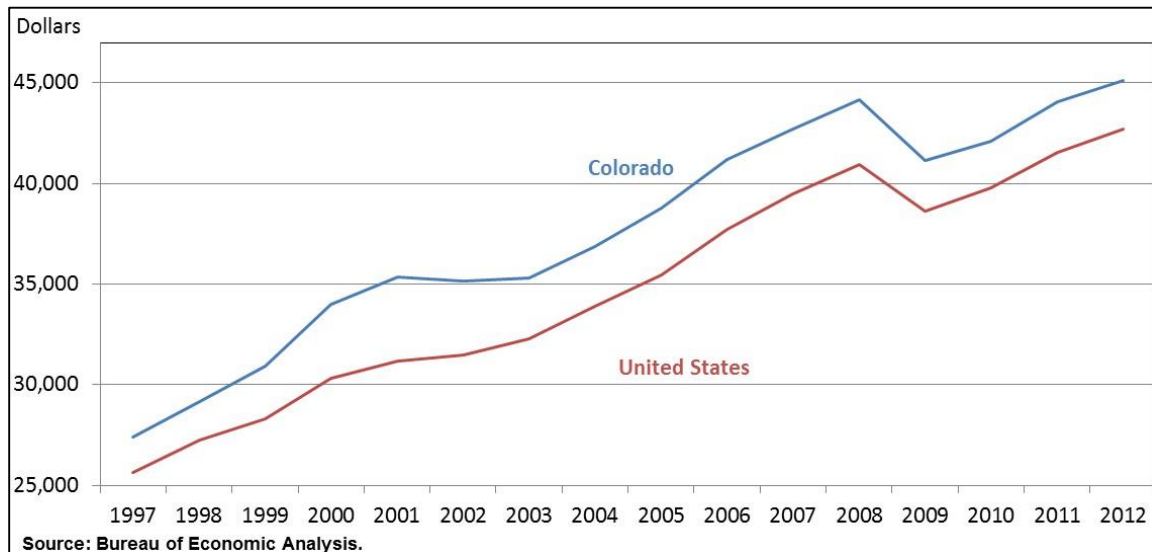
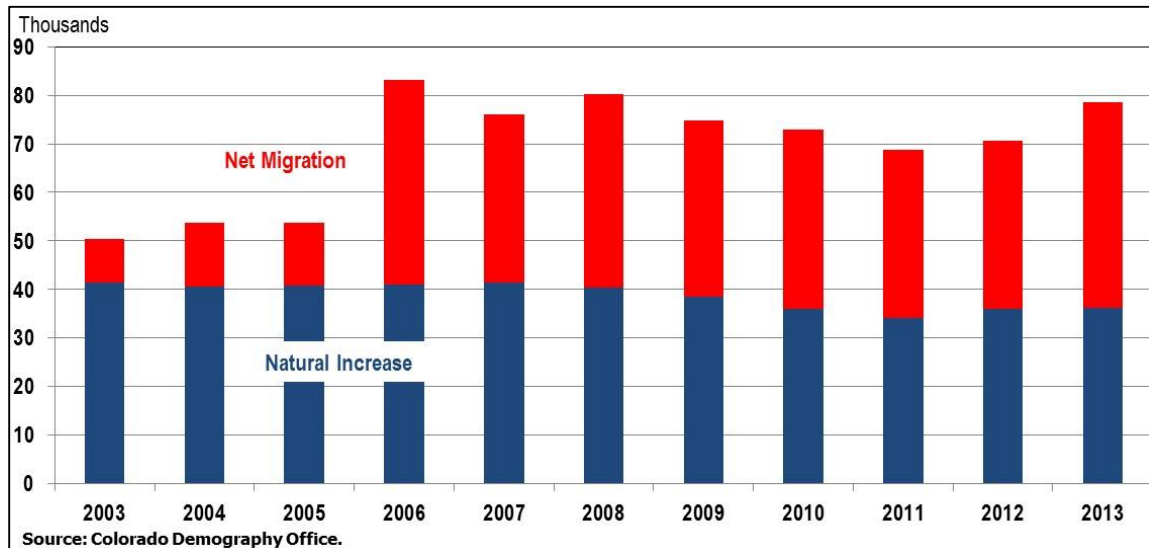


TABLE 10: EDUCATIONAL ATTAINMENT, PERCENTAGE OF POPULATION 25 YEARS AND OVER, 2011

Highest Degree Earned	Colorado	U.S.
Less than bachelor's degree	63.3%	71.5%
Bachelor's degree	23.3	17.9
Graduate or professional degree	13.4	10.6

Source: 2011 American Community Survey, factfinder2.census.gov, retrieved June 17, 2013.

FIGURE 9: COLORADO AND U.S. PER CAPITA NOMINAL PERSONAL INCOME



Employment

In Colorado, seasonally adjusted employment expanded by 2.7%, or 63,400 jobs, year-over-year in July 2013. State employment surpassed peak employment in June after 59 months. Colorado's seasonally adjusted unemployment rate rose minutely (0.1%), to 7.1%, in July, compared to 8.1% a year prior and 9.1% at the peak in November 2010.

State Budget

In fiscal year 2012, nearly 96% of the Colorado general fund was derived from individual income taxes (61.5%), sales and use taxes (28.2%), and corporate income taxes (6%). According to the Governor's Office of State Planning and Budgeting (OSPB), the June 2013 forecast for Colorado's total available general fund in FY 2012–13 was revised upward by \$307.5 million from March's forecast. According to the report, this increase comes from a substantially larger than expected amount of estimated individual income tax payments received by the state in April, appearing to be from tax liabilities on capital gains and other investment income. The surplus this fiscal year is now projected at \$1.1 billion, all of which is to be awarded to the State Education Fund. The OSPB does not anticipate the growth in corporate income tax revenue to be sustained in FY 2013–14. Under currently authorized spending levels, in FY 2013–2014, general fund revenue is expected to slow to a growth rate of 0.8%, which is \$181.4 million above the required reserve amount. Current law requires that \$30 million of this amount be allocated to the Colorado Water Conservation Board Fund, leaving a projected \$113.6 million to the State Education Fund. No TABOR refunds are expended through the OSPB forecast horizon of FY 2015.

CONCLUSION

Analyzing the impacts of taxes and spending on the economy are exercises that may be performed for countless economic and policy proposals, ranging from healthcare and education to roads and bridges. Using the REMI Tax-PI model provides a consistent analytical framework for modeling economic and fiscal impacts, based on a set of underlying assumptions. The results reported in this paper present a scenario of how education finance reform would impact the Colorado economy, compared to a baseline scenario forecast of the economy.

Amendment 66 and the Public School Finance Act stand to increase Colorado's individual income tax rate to fund capital improvements and educational programs in Colorado schools. The progressive tax increase has negative implications for individual income earners, decreasing disposable personal income. The resulting decrease in consumption and savings directly impacts Colorado businesses providing those goods and services. In isolation, this has reverberating impacts on the economy as lower demand leads to less output, lower employment, and decreased taxes compared to a baseline scenario.

The tax increase is not, of course, in isolation. The money is slated to be spent on construction, technology, and educational programs ranging from full-day kindergarten to gifted and talented programs. Aside from construction, software, and hardware, this funding is largely translated as adding P-12 personnel (teachers, staff, administrators) and salaries. It leads to economic benefits, primarily in the education sector and in industries that supply goods and services to schools and to households.

In examining the net impact of the taxes and spending, Colorado ultimately experiences a decrease in output, personal income, disposable personal income, and private-sector employment. Government employment increases, especially in the short term, since substantial funding calls for more teachers.

Funding and performance have little correlation among Colorado school districts over the past five years. Graduation rates, TCAP scores, and ACT scores, three metrics that can be viewed for performance, have not universally increased with funding increases. This may be due, in part, to explicit objectives not targeting these specific outcomes. The natural next step in this research is to analyze hypothetical achievement scenarios, including such advancements as higher graduation rates or lower remediation rates. This extension will serve to inform readers of the magnitude of change required to break even, in terms of economic impacts, given achievement outcomes. As well, the second paper will study the varying impacts of different forms of taxes (e.g., sales tax, flat income tax, severance tax) in order to illustrate tax sensitivities.

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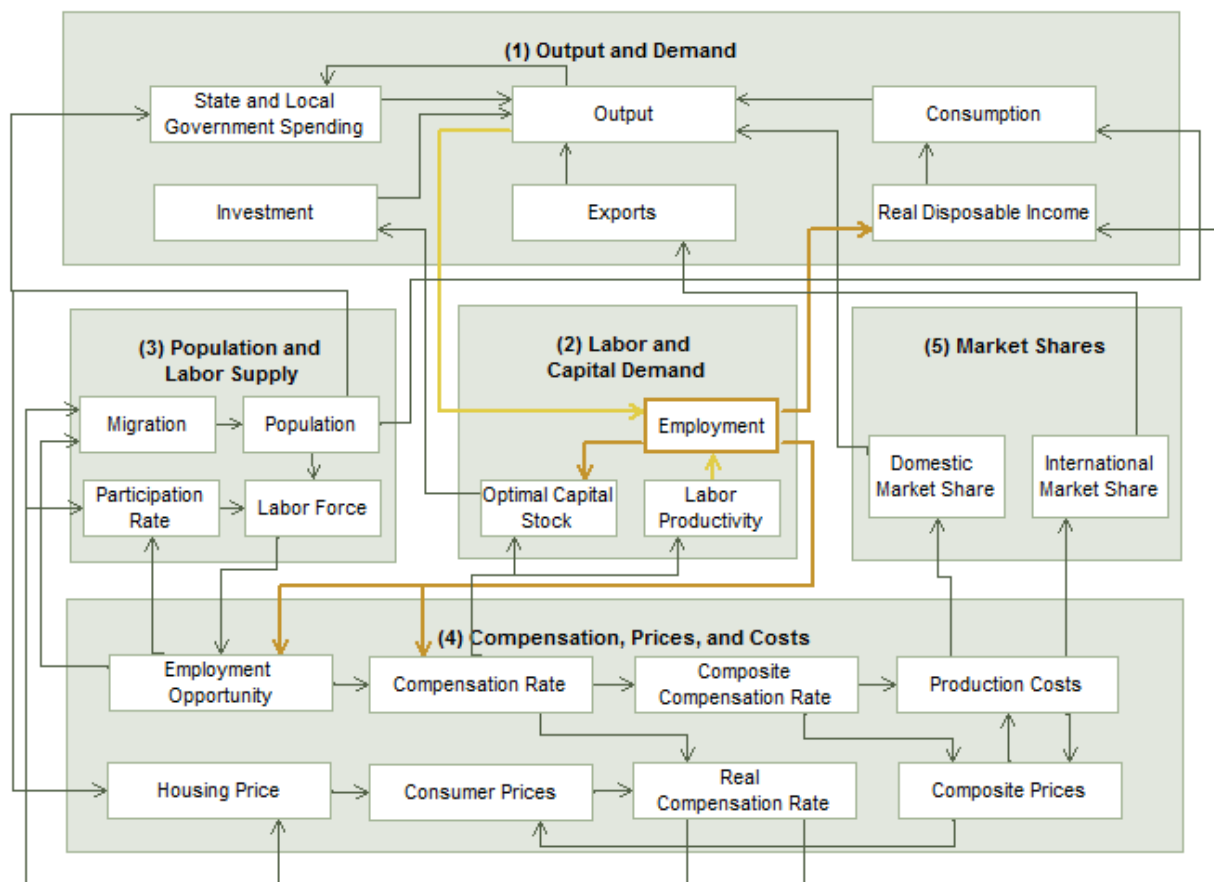
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APPENDIX 1: OVERVIEW OF REMI POLICY INSIGHT

This summary was provided by REMI, Inc.

Policy Insight is a structural economic forecasting and policy analysis model. It integrates input-output, computable general equilibrium, econometric, and economic geography methodologies. The model is dynamic, with forecasts and simulations generated on an annual basis and behavioral responses to wage, price, and other economic factors.

The REMI model consists of thousands of simultaneous equations with a structure that is relatively straightforward. The exact number of equations used varies depending on the extent of industry, demographic, demand, and other detail in the model. The overall structure of the model can be summarized in five major blocks: (1) Output and Demand, (2) Labor and Capital Demand, (3) Population and Labor Supply, (4) Wages, Prices and Costs, and (5) Market Shares.



Block 1. Output and Demand

This block includes output, demand, consumption, investment, government spending, import, product access, and export concepts. For each industry, demand is determined by the amount of output, consumption, investment and capital demand on that industry. Consumption depends on real disposable income per capita, relative prices, differential income elasticities and population. Input productivity depends on access to inputs because the larger the choice set of inputs, the more likely that the input with the specific characteristics required for the job will be formed. In the capital stock adjustment process, investment occurs to fill the difference between optimal and actual capital stock for

residential, non-residential, and equipment investment. Government spending changes are determined by changes in the population.

Block 2. Labor and Capital Demand

The Labor and Capital Demand block includes the determination of labor productivity, labor intensity and the optimal capital stocks. Industry-specific labor productivity depends on the availability of workers with differentiated skills for the occupations used in each industry. The occupational labor supply and commuting costs determine firms' access to a specialized labor force.

Labor intensity is determined by the cost of labor relative to the other factor inputs, capital and fuel. Demand for capital is driven by the optimal capital stock equation for both non-residential capital and equipment. Optimal capital stock for each industry depends on the relative cost of labor and capital, and the employment weighted by capital use for each industry. Employment in private industries is determined by the value added and employment per unit of value added in each industry.

Block 3. Population and Labor Supply

The Population and Labor Supply block includes detailed demographic information about the region. Population data is given for age and gender, with birth and survival rates for each group. The size and labor force participation rate of each group determines the labor supply. These participation rates respond to changes in employment relative to the potential labor force and to changes in the real after tax compensation rate. Migration includes retirement, military, international and economic migration. Economic migration is determined by the relative real after tax compensation rate, relative employment opportunity and consumer access to variety.

Block 4. Wages, Prices, and Costs

This block includes delivered prices, production costs, equipment cost, the consumption deflator, consumer prices, the price of housing, and the wage equation. Economic geography concepts account for the productivity and price effects of access to specialized labor, goods and services.

These prices measure the price of the industry output, taking into account the access to production locations. This access is important due to the specialization of production that takes place within each industry, and because transportation and transaction costs of distance are significant. Composite prices for each industry are then calculated based on the production costs of supplying regions, the effective distance to these regions, and the index of access to the variety of output in the industry relative to the access by other uses of the product.

The cost of production for each industry is determined by cost of labor, capital, fuel and intermediate inputs. Labor costs reflect a productivity adjustment to account for access to specialized labor, as well as underlying compensation rates. Capital costs include costs of non-residential structures and equipment, while fuel costs incorporate electricity, natural gas and residual fuels.

The consumption deflator converts industry prices to prices for consumption commodities. For potential migrants, the consumer price is additionally calculated to include housing prices. Housing price changes from their initial level depend on changes in income and population density.

Compensation changes are due to changes in labor demand and supply conditions and changes in the national compensation rate. Changes in employment opportunities relative to the labor force and occupational demand change determine compensation rates by industry.

Block 5. Market Shares

The Market Shares equations measure the proportion of local and export markets that are captured by each industry. These depend on relative production costs, the estimated price elasticity of demand, and effective distance between the home region and each of the other regions. The change in share of a specific area in any region depends on changes in its delivered price and the quantity it produces compared with the same factors for competitors in that market. The share of local and external markets then drives the exports from and imports to the home economy.

The Labor and Capital Demand block includes labor intensity and productivity as well as demand for labor and capital. Labor force participation rate and migration equations are in the Population and Labor Supply block. The Wages, Prices, and Costs block includes composite prices, determinants of production costs, the consumption price deflator, housing prices, and the wage equations. The proportion of local, inter-regional and export markets captured by each region is included in the Market Shares block.

APPENDIX 2: POPULATION MOBILITY

Data from the Census Bureau demonstrate that most of the mobility within the working-age sector of the United States (ages 24–64) takes place within the lower income brackets. Of 18,854 total movers of working age in the nation in 2011, 58.3% were in the under \$30,000 income cohort, while those in the over \$30,000 income cohort accounted for 41.6%. Of total movers who migrated out of state, 58.3% were in the under \$30,000 income bracket and 42.2% were over this income bracket. This suggests that as an individual’s income level rises, their anchors to a given state—for example, an established career and home—become greater. Those individuals without income in 2011 accounted for the greatest segment of movers, 2,075 individuals, or 11.0%. Of those moving to or within the Western region, 65.9% were in the under \$30,000 income cohort while 34.1% were above it. Over time the gap between income cohorts in U.S. migration remained consistent. Between the years 2005 and 2010, 54.0% of total movers of working age were in the under \$30,000 income cohort compared to 46.0% in the over \$30,000 income cohort.

A review of the migration literature suggests that a prominent determinant in migration lies in an individual’s anticipated earnings and employment within a new location. Lansing and Mueller (1967) conclude that unemployment drives people to move if they are young, well-educated, trained, or live in a rural area, and that physical assets are notable predictors of a decision to migrate. Overall, they found that private benefits were found to offset the direct transportation benefits of moving. In his landmark study, Greenwood (1975) found that the migratory behavior of individuals varies widely according to the earning levels of sending and receiving localities. Much of the literature on migration in the United States from the 1970s through the mid-2000s emphasizes this role of expected net earnings and/or employment benefits in driving internal migration. In a more recent study, Huffman and Feridhanusetyawan (2007) discuss the shortcomings of the human capital causation employed in past migration studies, explaining that they ignore the timing of such a decision and maintaining that an individual must move when the potential payoff is at a maximum in order to receive the anticipated benefits of increased earnings or employment.

TABLE 11: GENERAL MOBILITY OF PERSONS 25–64 YEARS, BY INCOME, 2011–2012

Income	Total	Nonmovers	Movers		Percent of Total Movers
			In State	Out of State	
Without income	14,722	12,647	1,602	473	11.0%
Under \$5,000 or loss	10,234	8,838	1,097	299	7.4
\$5,000 to \$9,999	10,707	9,153	1,263	291	8.2
\$10,000 to \$14,999	11,933	10,281	1,398	254	8.8
\$15,000 to \$19,999	11,143	9,748	1,152	243	7.4
\$20,000 to \$24,999	11,609	9,981	1,419	209	8.6
\$25,000 to \$29,999	10,094	8,793	1,107	194	6.9
\$30,000 to \$34,999	10,578	9,314	1,096	168	6.7
\$35,000 to \$39,999	9,377	8,330	892	155	5.6
\$40,000 to \$44,999	8,604	7,714	747	143	4.7
\$45,000 to \$49,999	6,755	6,099	558	98	3.5
\$50,000 to \$59,999	11,687	10,636	876	175	5.6
\$60,000 to \$74,999	12,145	11,091	856	198	5.6
\$75,000 to \$99,999	10,308	9,493	595	220	4.3
\$100,000 and over	13,176	12,102	799	275	5.7

Source: Census Bureau.

Relatedly, most of Colorado's in-migration derives from states with a higher tax burden, without adjusting for the absolute size (population) of their home states. However, controlling for size, Colorado received a greater share of in-migration from states with a lower tax burden. In 2011, Colorado had a total net in-migration of 41,655 people, with 59.6% of people migrating from states with a higher state and local tax burden. Colorado received a cumulative 0.054% of the total population of states with higher state and local tax burdens and an out-migration of 0.043% to states with higher tax burdens. Colorado received 40.4% of in-migration from lower tax states. Colorado received 0.096% of the total population of states with a lower state and local tax burden than Colorado's, and an out-migration of 0.076% to states with a lower tax burden.

Overall, Colorado has a relatively moderate tax climate compared to other states around the nation as demonstrated by data compiled from the Tax Foundation and the Census Bureau. Colorado ranked 32 of 50 in the Tax Foundation's annual state-local tax burden rankings in 2010, shouldering a state and local tax burden of 9.10%. This compares to the national average of 9.9%, which has gradually increased since 2000. The Tax Foundation uses a different methodology to calculate state and local tax burdens compared to other sources. It takes the total amount of taxes paid by residents, then divides those taxes by the state's total income to formulate a tax burden. These calculations are made for the current year, as well as previous years due to the periodic update of data.

According to data from the Census Bureau and the Bureau of Economic Analysis, Colorado jurisdictions collected \$8.3 billion in property tax revenue in 2011, ranking 15 of 50 for property taxes per dollar of disposable income. In a ratio of sales tax revenue and disposable income, Colorado ranked 35 in the nation, bringing in a total of \$7.1 billion in sales tax revenue in 2011. Personal income tax revenue totaled \$4.5 billion in 2011, ranking the state 31 of 50 for personal income taxes per dollar of disposable income. Overall, Colorado placed 25 in total tax revenue generated, with \$34 billion in 2011. The state's ranking in the various categories changed only slightly when disposable personal income was used in place of personal income.

TABLE 12: MIGRATION BY STATE

Tax Burden Rank	State	State-Local Rate	In-Migration	Out-Migration	Net Migration	% in by Population
	U.S. Average	9.9%				
1	New York	12.8	3,998	3,724	274	0.021%
2	New Jersey	12.4	2,863	2,203	660	0.032
3	Connecticut	12.3	1,567	1,502	65	0.044
4	California	11.2	23,234	21,245	1,989	0.062
5	Wisconsin	11.1	3,995	2,592	1,403	0.070
6	Rhode Island	10.9	435	301	134	0.041
7	Minnesota	10.8	3,055	2,662	393	0.057
8	Massachusetts	10.4	2,157	1,388	769	0.033
9	Maine	10.3	1,358	290	1,068	0.102
10	Pennsylvania	10.2	3,348	2,491	857	0.026
11	Illinois	10.2	6,027	3,271	2,756	0.047
12	Maryland	10.2	3,303	1,796	1,507	0.057
13	Vermont	10.1	914	529	385	0.146
14	Hawaii	10.1	1,852	950	902	0.135
15	Arkansas	10.0	1,615	746	869	0.055
16	Oregon	10.0	5,543	2,110	3,433	0.143
17	North Carolina	9.9	4,756	3,919	837	0.049
18	Michigan	9.8	3,225	3,425	-200	0.033
19	West Virginia	9.7	412	124	288	0.022

20	Ohio	9.7	5,527	2,690	2,837	0.048
21	Nebraska	9.7	4,582	3,245	1,337	0.249
22	Kansas	9.7	3,718	5,030	-1,312	0.129
23	Indiana	9.6	2,116	1,930	186	0.032
24	Iowa	9.6	3,510	2,891	619	0.115
25	Idaho	9.4	1,578	1,813	-235	0.100
26	Kentucky	9.4	1,361	221	1,140	0.031
27	Florida	9.3	8,075	9,383	-1,308	0.042
28	Washington	9.3	5,524	3,938	1,586	0.081
29	Utah	9.3	3,856	3,986	-130	0.137
30	Virginia	9.3	6,281	4,908	1,373	0.078
31	Delaware	9.2	501	169	332	0.055
32	Colorado	9.1	0	0	0	0.000
33	Georgia	9.0	3,250	2,325	925	0.033
34	Missouri	9.0	4,552	3,144	1,408	0.076
35	North Dakota	8.9	2,249	1,229	1,020	0.329
36	Oklahoma	8.7	3,824	3,273	551	0.101
37	Mississippi	8.7	879	484	395	0.030
38	Montana	8.6	4,079	2,856	1,223	0.409
39	New Mexico	8.4	8,797	5,525	3,272	0.422
40	Arizona	8.4	12,338	10,189	2,149	0.190
41	South Carolina	8.4	718	1,000	-282	0.015
42	Nevada	8.2	4,061	2,714	1,347	0.149
43	Alabama	8.2	2,340	348	1,992	0.049
44	New Hampshire	8.1	489	403	86	0.037
45	Texas	7.9	22,390	19,126	3,264	0.087
46	Wyoming	7.8	2,942	6,905	-3,963	0.518
47	Louisiana	7.8	908	1,202	-294	0.020
48	Tennessee	7.7	3,193	1,372	1,821	0.050
49	South Dakota	7.6	1,340	1,021	319	0.163
50	Alaska	7.0	3,191	1,583	1,608	0.442

Source: Tax Foundation, US Census Bureau.

APPENDIX 3: GRADUATION RATES AND PER PUPIL FUNDING

TABLE 13: GRADUATION RATES AND TOTAL PROGRAM FUNDING PER PUPIL BY SCHOOL DISTRICT, 2012

2012											
District Name	Graduation Rate	Total Program Funding Per Pupil	District Name	Graduation Rate	Total Program Funding Per Pupil	District Name	Graduation Rate	Total Program Funding Per Pupil	District Name	Graduation Rate	Total Program Funding Per Pupil
MAPLETON 1	42.5%	\$6,540.53	AGATE 300	--	\$13,679.93	HOEHNE REORGANIZED 3	95.2%	\$8,046.63	MONTE VISTA C-8	66.7%	\$6,595.84
ADAMS 12 FIVE STAR	69.89	6,277.18	CALHAN RJ-1	95.24	7,242.77	AGUILAR REORGANIZED 6	53.85	11,537.09	SARGENT RE-33J	92.59	6,876.25
ADAMS COUNTY 14	63.37	6,892.29	HARRISON 2	74.11	6,543.68	BRANSON REORGANIZED 82	34.78	6,062.52	HAYDEN RE-1	92.59	8,191.08
BRIGHTON 27J	71.46	6,220.68	WIDEFIELD 3	79.08	6,140.74	KIM REORGANIZED 88	100.00	12,211.04	STEAMBOAT SPRINGS RE-2	86.14	6,465.33
BENNETT 29J	91.21	6,669.51	FOUNTAIN 8	83.51	6,140.81	GENOA-HUGO C-113	50.00	11,021.32	SOUTH ROUTT RE 3	96.15	8,418.92
STRASBURG 31J	84.38	6,664.58	COLORADO SPRINGS 11	66.99	6,340.56	LIMON RE-4J	88.68	7,156.20	MOUNTAIN VALLEY RE 1	88.89	11,873.84
WESTMINSTER 50	60.52	6,755.49	CHEYENNE MOUNTAIN 12	93.31	6,140.81	KARVAL RE-23	51.35	7,226.89	MOFFAT 2	89.47	11,251.62
ALAMOSA RE-11J	72.96	6,341.53	MANITOU SPRINGS 14	92.50	6,535.77	VALLEY RE-1	76.30	6,142.98	CENTER 26 JT	78.05	7,396.30
SANGRE DE CRISTO RE-22J	87.50	8,534.23	ACADEMY 20	88.98	6,140.52	FRENCHMAN RE-3	100.00	10,587.05	SILVERTON 1	100.00	13,902.71
ENGLEWOOD 1	43.55	6,661.63	ELLCOTT 22	85.71	6,894.50	BUFFALO RE-4	100.00	8,408.05	TELLURIDE R-1	86.05	8,859.20
SHERIDAN 2	31.21	7,567.69	PEYTON 23 JT	100.00	7,037.69	PLATEAU RE-5	100.00	10,894.08	NORWOOD R-2J	93.33	9,765.10
CHERRY CREEK 5	87.09	6,403.46	HANOVER 28	85.71	9,970.77	DE BEQUE 49JT	85.71	13,632.78	JULESBURG RE-1	20.34	6,238.17
LITTLETON 6	90.21	6,233.66	LEWIS-PALMER 38	91.88	6,140.81	PLATEAU VALLEY 50	25.00	7,030.60	PLATTE VALLEY RE-3	100.00	11,939.99
DEER TRAIL 26J	90.48	12,080.63	FALCON 49	89.65	6,135.55	MESA COUNTY VALLEY 51	77.72	6,140.73	SUMMIT RE-1	83.41	6,748.46
ADAMS-ARAPAHOE 28J	47.98	6,712.83	EDISON 54 JT	57.50	10,496.61	CREEDE SCHOOL DISTRICT	88.89	12,550.53	CRIPPLE CREEK-VICTOR RE-1	72.09	7,540.88
BYERS 32J	96.30	7,493.69	MIAMI/YODER 60 JT	92.86	8,753.97	MOFFAT COUNTY RE:NO 1	79.59	6,140.81	WOODLAND PARK RE-2	85.84	6,184.98
ARCHULETA COUNTY 50 JT	78.33	6,548.67	CANON CITY RE-1	67.50	6,140.81	MONTEZUMA-CORTEZ RE-1	52.11	6,159.96	AKRON R-1	96.77	7,878.59
WALSH RE-1	100.00	11,047.65	FLORENCE RE-2	81.36	6,243.46	DOLORES RE-4A	83.72	6,909.01	ARICKAREE R-2	100.00	12,224.51
PRITCHETT RE-3	83.33	12,805.92	COTOPAXI RE-3	78.57	10,147.37	MANCOS RE-6	91.30	8,076.61	OTIS R-3	88.89	10,422.74
SPRINGFIELD RE-4	90.91	8,598.52	ROARING FORK RE-1	84.22	6,671.15	MONTROSE COUNTY RE-1J	77.71	6,459.70	LONE STAR 101	75.00	12,254.52
VILAS RE-5	31.71	6,771.92	GARFIELD RE-2	64.35	6,259.85	WEST END RE-2	77.78	9,233.87	WOODLIN R-104	100.00	12,265.82
CAMPO RE-6	100.00	13,050.50	GARFIELD 16	72.50	6,696.56	BRUSH RE-2(J)	77.67	6,590.43	WELD RE-1	79.28	6,412.08
LAS ANIMAS RE-1	77.14	6,995.09	GILPIN COUNTY RE-1	68.18	8,744.63	FORT MORGAN RE-3	67.32	6,511.95	EATON RE-2	89.22	6,275.51
MCCLAVE RE-2	86.96	8,445.78	WEST GRAND 1-JT.	100.00	7,881.58	WELDON VALLEY RE-20(J)	100.00	10,540.69	KEENESBURG RE-3(J)	90.67	6,332.56
ST VRAIN VALLEY RE 1J	81.60	6,329.92	EAST GRAND 2	77.08	6,458.57	WIGGINS RE-50(J)	79.07	7,202.40	WINDSOR RE-4	88.01	6,140.81
BOULDER VALLEY RE 2	89.72	6,376.70	GUNNISON WATERSHED RE1J	87.18	6,461.55	EAST OTERO R-1	83.18	6,645.68	JOHNSTOWN-MILKEN RE-5J	79.12	6,140.81
BUENA VISTA R-31	81.37	6,687.13	HINSDALE COUNTY RE 1	80.00	13,290.65	ROCKY FORD R-2	71.43	7,065.73	GREELEY 6	78.84	6,315.29
SALIDA R-32	87.84	6,448.64	HUERFANO RE-1	80.95	6,982.81	MANZANOLA 3J	92.31	11,140.27	PLATTE VALLEY RE-7	90.00	6,529.10
KIT CARSON R-1	87.50	11,586.67	LA VETA RE-2	90.48	9,168.48	FOWLER R-4J	100.00	7,427.31	WELD COUNTY S/D RE-8	75.16	6,624.07
CHEYENNE COUNTY RE-5	83.33	10,635.04	NORTH PARK R-1	85.71	10,833.12	CHERAW 31	88.89	10,381.85	AULT-HIGHLAND RE-9	93.22	6,861.36
CLEAR CREEK RE-1	92.42	7,813.30	JEFFERSON COUNTY R-1	81.41	6,307.46	SWINK 33	100.00	7,941.39	BRIGGSDALE RE-10	100.00	11,435.93
NORTH CONEJOS RE-1J	90.91	6,435.26	EADS RE-1	93.33	10,245.90	OURAY R-1	84.00	11,124.15	PRAIRIE RE-11	100.00	10,993.90
SANFORD 6J	86.36	8,079.93	PLAINVIEW RE-2	75.00	12,075.26	RIDGWAY R-2	88.00	9,017.57	PAWNEE RE-12	100.00	14,340.37
SOUTH CONEJOS RE-10	81.82	9,286.33	ARRIBA-FLAGLER C-20	90.00	10,873.19	PLATTE CANYON 1	76.19	6,734.50	YUMA 1	85.45	7,130.61
CENTENNIAL R-1	88.24	9,785.27	HI PLAINS R-23	85.71	11,287.43	PARK COUNTY RE-2	68.97	7,651.29	WRAY RD-2	93.02	6,880.33
SIERRA GRANDE R-30	90.48	9,051.50	STRATTON R-4	92.86	10,159.27	HOLYOKE RE-1J	87.76	6,803.66	IDALIA RJ-3	100.00	11,859.77
CROWLEY COUNTY RE-1J	87.80	7,117.96	BETHUNE R-5	100.00	11,800.53	HAXTUN RE-2J	95.24	8,168.92	LIBERTY J-4	100.00	13,253.60
CUSTER COUNTY C-1	92.50	7,134.43	BURLINGTON RE-6J	86.67	6,492.08	ASPEN 1	95.27	8,379.74			
DELTA COUNTY 50(J)	83.87	6,162.94	LAKE COUNTY R-1	70.77	6,881.91	GRANADA RE-1	100.00	9,478.17			
DENVER COUNTY 1	58.83	6,871.05	DURANGO 9-R	76.59	6,349.47	LAMAR RE-2	62.90	6,488.74			
DOLORES COUNTY RE NO.2	85.71	9,181.87	BAYFIELD 10 JT-R	90.70	6,694.36	HOLLY RE-3	100.00	8,417.74			
DOUGLAS COUNTY RE 1	87.41	6,213.38	IGNACIO 11 JT	70.31	7,197.34	WILEY RE-13 JT	62.50	9,401.30			
EAGLE COUNTY RE 50	75.27	6,739.91	POUDRE R-1	85.98	6,134.59	PUEBLO CITY 60	64.22	6,363.66			
ELIZABETH C-1	87.10	6,321.98	THOMPSON R-2J	77.28	6,140.30	PUEBLO COUNTY RURAL 70	82.33	6,140.81			
KIOWA C-2	96.00	8,354.62	PARK (ESTES PARK) R-3	85.56	6,744.94	MEEKER RE 1	97.30	7,694.65			
BIG SANDY 100J	90.91	8,963.57	TRINIDAD 1	88.14	6,489.50	RANGELY RE-4	95.24	6,809.95			
ELBERT 200	84.62	10,233.80	PRIMERO REORGANIZED 2	85.71	10,184.13	DEL NORTE C-7	86.49	6,971.73			

Source: Colorado Department of Education.

TABLE 14: GRADUATION RATES AND TOTAL PROGRAM FUNDING PER PUPIL BY SCHOOL DISTRICT, 5-YEAR RATE AND PERCENTAGE CHANGE

Five-Year Change											
District Name	Graduation Rate	Total Program Funding Per Pupil	District Name	Graduation Rate	Total Program Funding Per Pupil	District Name	Graduation Rate	Total Program Funding Per Pupil	District Name	Graduation Rate	Total Program Funding Per Pupil
MAPLETON 1	-5.5	5.4%	AGATE 300	---	9.4%	HOEHNE REORGANIZED 3	0.0	6.6%	MONTE VISTA C-8	13.5	6.1%
ADAMS 12 FIVE STAR	-1.4	4.6	CALHAN RJ-1	-4.8	7.7	AGUILAR REORGANIZED 6	-16.2	4.5	SARGENT RE-33J	-3.4	-1.3
ADAMS COUNTY 14	28.9	4.4	HARRISON 2	8.8	5.3	BRANSON REORGANIZED 82	18.1	5.5	HAYDEN RE-1	11.6	13.0
BRIGHTON 27J	14.6	4.2	WIDEFIELD 3	5.4	6.1	KIM REORGANIZED 88	0.0	4.1	STEAMBOAT SPRINGS RE-2	-1.6	3.5
BENNETT 29J	6.4	5.2	FOUNTAIN 8	10.7	6.0	GENOA-HUGO C-113	-32.4	10.3	SOUTH ROUTT RE 3	9.8	10.2
STRASBURG 31J	-9.1	4.4	COLORADO SPRING	3.7	5.5	LIMON RE-4J	-7.0	8.1	MOUNTAIN VALLEY RE 1	12.0	9.1
WESTMINSTER 50	4.1	6.3	CHEYENNE MOUNTA	0.9	6.3	KARVAL RE-23	13.9	4.8	MOFFAT 2	8.5	9.6
ALAMOSA RE-11J	11.0	6.4	MANITOU SPRINGS 1	-0.8	4.1	VALLEY RE-1	5.7	5.2	CENTER 26 JT	19.0	5.1
SANGRE DE CRISTO RE-22J	-5.1	6.6	ACADEMY 20	-0.1	5.6	FRENCHMAN RE-3	15.0	9.0	SILVERTON 1	33.3	5.7
ENGLEWOOD 1	12.3	7.4	ELLCOTT 22	-0.5	4.1	BUFFALO RE-4	5.9	2.6	TELLURIDE R-1	-6.7	3.0
SHERIDAN 2	-21.4	11.1	PEYTON 23 JT	6.1	4.8	PLATEAU RE-5	11.8	1.0	NORWOOD R-2J	16.4	9.8
CHERRY CREEK 5	3.1	4.9	HANOVER 28	8.4	16.2	DE BEQUE 49JT	14.3	35.6	JULESBURG RE-1	-59.7	-21.7
LITTLETON 6	5.3	4.7	LEWIS-PALMER 38	-0.3	5.2	PLATEAU VALLEY 50	-7.8	5.1	PLATTE VALLEY RE-3	33.3	2.6
DEER TRAIL 26J	-9.5	15.1	FALCON 49	9.8	5.6	MESA COUNTY VALLEY 51	10.0	7.4	SUMMIT RE-1	8.8	4.8
ADAMS-ARAPAHOE 28J	3.8	5.3	EDISON 54 JT	15.1	2.6	CREEDE SCHOOL DISTRICT	4.3	16.1	CRIPPLE CREEK-VICTOR RE-	-3.7	11.9
BYERS 32J	35.3	7.3	MIAMI/YODER 60 JT	8.1	13.0	MOFFAT COUNTY RE:NO 1	-0.1	7.9	WOODLAND PARK RE-2	8.2	5.4
ARCHULETA COUNTY 50 JT	-6.0	6.8	CANON CITY RE-1	3.9	7.5	MONTEZUMA-CORTEZ RE-1	-4.7	5.4	AKRON R-1	2.5	13.7
WALSH RE-1	0.0	11.5	FLORENCE RE-2	4.6	5.5	DOLORES RE-4A	1.6	6.1	ARICKAREE R-2	0.0	3.7
PRITCHETT RE-3	0.0	5.3	COTOPAXI RE-3	-17.8	36.0	MANCOS RE-6	2.7	12.0	OTIS R-3	20.1	0.7
SPRINGFIELD RE-4	1.4	8.9	ROARING FORK RE-	10.9	5.0	MONTRROSE COUNTY RE-1J	7.3	6.4	LONE STAR 101	-12.5	7.3
VILAS RE-5	13.6	16.2	GARFIELD RE-2	-9.4	5.4	WEST END RE-2	-11.4	12.3	WOODLIN R-104	12.5	6.8
CAMPO RE-6	20.0	8.6	GARFIELD 16	11.1	2.5	BRUSH RE-2(J)	-9.0	4.7	WELD RE-1	3.9	4.5
LAS ANIMAS RE-1	14.3	5.3	GILPIN COUNTY RE-1	-6.8	8.4	FORT MORGAN RE-3	4.0	4.3	EATON RE-2	8.8	4.5
MCCLAVE RE-2	8.1	3.1	WEST GRAND 1-JT.	20.0	10.1	WELDON VALLEY RE-20(J)	54.5	0.8	KEENESBURG RE-3(J)	16.9	3.8
ST VRAIN VALLEY RE 1J	7.3	4.4	EAST GRAND 2	-14.2	5.5	WIGGINS RE-50(J)	1.7	5.4	WINDSOR RE-4	3.0	7.3
BOULDER VALLEY RE 2	7.5	4.3	GUNNISON WATERS	4.3	4.0	EAST OTERO R-1	8.4	7.0	JOHNSTOWN-MILIKEN RE-5J	3.9	5.2
BUENA VISTA R-31	16.5	6.8	HINSDALE COUNTY I	30.0	3.1	ROCKY FORD R-2	2.4	4.2	GREELEY 6	13.0	4.7
SALIDA R-32	6.8	5.4	HUERFANO RE-1	14.8	7.0	MANZANOLA 3J	27.3	8.5	PLATTE VALLEY RE-7	10.0	4.6
KIT CARSON R-1	0.0	2.2	LA VETA RE-2	12.7	5.3	FOWLER R-4J	13.8	-0.2	WELD COUNTY S/D RE-8	19.6	4.7
CHEYENNE COUNTY RE-5	0.7	20.0	NORTH PARK R-1	14.3	17.1	CHERAW 31	0.0	6.6	AULT-HIGHLAND RE-9	13.2	6.2
CLEAR CREEK RE-1	10.9	23.6	JEFFERSON COUNT	7.4	4.7	SWINK 33	0.0	8.6	BRIGGSDALE RE-10	12.5	2.8
NORTH CONEJOS RE-1J	13.9	3.6	EADS RE-1	3.3	8.7	OURAY R-1	-16.0	14.9	PRAIRIE RE-11	22.2	1.2
SANFORD 6J	1.8	4.7	PLAINVIEW RE-2	-5.0	1.6	RIDGWAY R-2	-2.5	1.3	PAWNEE RE-12	0.0	24.4
SOUTH CONEJOS RE-10	9.1	14.6	ARRIBA-FLAGLER C-	6.7	17.6	PLATTE CANYON 1	-5.9	6.0	YUMA 1	10.9	6.1
CENTENNIAL R-1	5.8	11.0	HI PLAINS R-23	23.2	6.6	PARK COUNTY RE-2	-6.0	9.1	WRAY RD-2	3.9	4.3
SIERRA GRANDE R-30	21.7	10.4	STRATTON R-4	-1.5	19.2	HOLYOKE RE-1J	-7.1	5.7	IDALIA RJ-3	11.1	2.7
CROWLEY COUNTY RE-1-J	18.8	4.0	BETHUNE R-5	0.0	3.3	HAXTUN RE-2J	10.2	6.3	LIBERTY J-4	20.0	3.0
CUSTER COUNTY C-1	10.3	7.3	BURLINGTON RE-6J	7.3	6.1	ASPEN 1	0.4	4.4			
DELTA COUNTY 50(J)	9.2	4.7	LAKE COUNTY R-1	10.3	5.2	GRANADA RE-1	0.0	15.8			
DENVER COUNTY 1	20.1	3.8	DURANGO 9-R	2.6	4.5	LAMAR RE-2	2.9	5.8			
DOLORES COUNTY RE NO.2	-14.3	5.1	BAYFIELD 10 JT-R	-3.6	5.2	HOLLY RE-3	22.6	10.6			
DOUGLAS COUNTY RE 1	0.9	4.6	IGNACIO 11 JT	2.1	3.4	WILEY RE-13 JT	-32.7	17.5			
EAGLE COUNTY RE 50	1.8	5.2	POUDRE R-1	7.9	6.1	PUEBLO CITY 60	9.3	4.2			
ELIZABETH C-1	8.0	5.0	THOMPSON R-2J	-1.8	5.9	PUEBLO COUNTY RURAL 70	12.0	7.2			
KIOWA C-2	4.3	10.9	PARK (ESTES PARK	2.1	6.1	MEEKER RE1	24.2	19.7			
BIG SANDY 100J	5.2	5.6	TRINIDAD 1	15.8	4.9	RANGELY RE-4	17.6	6.3			
ELBERT 200	-15.4	17.8	PRIMERO REORGAN	-14.3	8.3	DEL NORTE C-7	-2.8	5.7			

Source: Colorado Department of Education.

TABLE 15: GRADUATION RATES AND TOTAL PROGRAM FUNDING PER PUPIL BY SCHOOL DISTRICT, 2007-2012

District Name	2007		2008		2009		2010		2011		2012	
	Graduation Rate	Total Program Funding Per Pupil	Graduation Rate	Total Program Funding Per Pupil	Graduation Rate	Total Program Funding Per Pupil	Graduation Rate	Total Program Funding Per Pupil	Graduation Rate	Total Program Funding Per Pupil	Graduation Rate	Total Program Funding Per Pupil
MAPLETON 1	48.0%	\$6,204.25	52.0%	\$6,360.79	49.7%	\$6,809.78	42.1%	\$7,240.50	44.3%	\$6,869.68	42.5%	\$6,540.53
ADAMS 12 FIVE STAR	71.3	6,001.63	72.3	6,195.94	60.5	6,477.14	61.7	6,877.17	65.3	6,612.29	69.9	6,277.18
ADAMS COUNTY 14	34.5	6,600.80	38.1	6,837.62	51.9	7,186.86	57.0	7,516.85	60.8	7,273.91	63.4	6,892.29
BRIGHTON 27J	56.9	5,970.47	63.4	6,144.34	64.1	6,425.92	72.9	6,816.84	72.9	6,542.18	71.5	6,220.68
BENNETT 29J	84.8	6,342.05	83.1	6,520.19	89.1	6,827.91	85.1	7,280.18	86.2	7,014.57	91.2	6,669.51
STRASBURG 31J	93.5	6,384.14	91.5	6,607.51	92.8	6,884.03	95.7	7,264.54	90.0	6,992.33	84.4	6,664.58
WESTMINSTER 50	56.4	6,352.71	59.6	6,569.88	54.3	6,881.19	62.3	7,373.40	64.1	7,170.19	60.5	6,755.49
ALAMOSA RE-11J	62.0	5,961.36	62.8	6,172.37	69.7	6,452.76	73.5	6,840.79	77.2	6,631.26	73.0	6,341.53
SANGRE DE CRISTO RE-22J	92.6	8,007.91	79.2	8,244.61	92.9	8,599.68	66.7	9,186.39	84.2	8,917.42	87.5	8,534.23
ENGLEWOOD 1	31.2	6,205.07	35.1	6,397.71	39.3	6,738.90	39.9	7,187.38	44.4	6,940.54	43.5	6,661.63
SHERIDAN 2	52.6	6,809.43	44.0	7,313.84	47.4	7,677.47	33.0	8,235.81	37.0	7,898.12	31.2	7,567.69
CHERRY CREEK 5	84.0	6,106.77	82.1	6,305.96	81.1	6,605.80	84.7	7,005.01	84.4	6,740.58	87.1	6,403.46
LITTLETON 6	84.9	5,954.46	86.8	6,146.75	85.8	6,428.78	87.2	6,821.76	89.2	6,554.81	90.2	6,233.66
DEER TRAIL 26J	100.0	10,495.48	93.8	10,865.31	100.0	11,639.67	100.0	12,771.76	84.2	12,677.96	90.5	12,080.63
ADAMS-ARAPAHOE 28J	44.2	6,373.53	46.7	6,600.44	44.4	6,910.31	45.5	7,364.70	48.5	7,069.58	48.0	6,712.83
BYERS 32J	61.0	6,981.05	93.8	7,229.93	93.5	7,548.20	91.7	8,048.31	89.3	7,751.25	96.3	7,493.69
ARCHULETA COUNTY 50 JT	84.3	6,132.33	76.1	6,348.12	70.7	6,636.49	79.8	7,115.46	81.8	6,869.84	78.3	6,548.67
WALSH RE-1	100.0	9,907.47	83.3	10,557.49	91.7	11,252.04	91.3	11,941.73	93.3	11,454.70	100.0	11,047.65
PRITCHETT RE-3	83.3	12,165.01	75.0	12,347.01	57.1	13,027.03	66.7	13,948.17	75.0	13,462.01	83.3	12,805.92
SPRINGFIELD RE-4	89.5	7,893.12	92.3	8,230.93	81.0	8,638.19	96.7	9,204.23	94.7	9,015.16	90.9	8,598.52
VILAS RE-5	18.1	5,828.64	11.5	5,960.41	15.1	6,198.39	18.3	7,047.67	29.5	6,970.89	31.7	6,771.92
CAMPO RE-6	80.0	12,015.63	100.0	12,738.02	75.0	13,390.87	100.0	14,340.57	85.7	13,720.18	100.0	13,050.50
LAS ANIMAS RE-1	62.8	6,643.16	66.0	6,880.07	68.4	7,148.52	68.4	7,660.66	89.2	7,309.31	77.1	6,995.09
MCCLAVE RE-2	78.9	8,192.27	78.9	8,630.05	100.0	8,984.56	88.9	9,653.47	82.4	8,852.98	87.0	8,445.78
ST VRAIN VALLEY RE 1J	74.3	6,061.16	75.7	6,255.11	75.5	6,548.49	76.5	6,945.33	78.8	6,661.69	81.6	6,329.92
BOULDER VALLEY RE 2	82.2	6,115.10	85.3	6,315.60	84.3	6,598.97	84.7	6,979.01	88.3	6,715.21	89.7	6,376.70
BUENA VISTA R-31	64.9	6,263.37	76.6	6,460.98	74.6	6,787.40	77.1	7,257.69	80.9	6,987.05	81.4	6,687.13
SALIDA R-32	81.0	6,116.73	87.1	6,327.08	79.8	6,611.01	85.2	6,990.31	94.4	6,763.30	87.8	6,448.64
KIT CARSON R-1	87.5	11,335.77	100.0	11,731.15	88.9	12,287.56	100.0	13,060.28	85.7	12,373.59	87.5	11,586.67
CHEYENNE COUNTY RE-5	82.6	8,864.97	100.0	9,353.80	78.9	10,145.14	90.9	11,191.68	100.0	10,964.17	83.3	10,635.04
CLEAR CREEK RE-1	81.5	6,319.90	81.4	6,524.60	82.9	6,864.49	82.3	7,465.71	90.5	7,618.73	92.4	7,813.30
NORTH CONEJOS RE-1J	77.0	6,212.54	81.1	6,487.14	81.3	6,713.51	80.8	7,135.42	90.5	6,818.89	90.9	6,435.26
SANFORD 6J	84.6	7,715.44	83.3	8,034.51	82.1	8,433.98	88.5	8,910.68	95.2	8,596.87	86.4	8,079.93
SOUTH CONEJOS RE-10	72.7	8,099.79	72.7	8,494.26	88.9	9,086.30	89.2	9,704.13	88.5	9,550.21	81.8	9,286.33
CENTENNIAL R-1	82.4	8,818.43	75.0	9,226.70	66.7	9,920.74	52.9	11,229.03	89.7	10,434.64	88.2	9,785.27
SIERRA GRANDE R-30	68.8	8,199.49	77.3	8,560.23	61.9	8,959.81	83.3	9,880.49	80.0	9,707.96	90.5	9,051.50
CROWLEY COUNTY RE-1-J	69.0	6,844.85	79.4	6,916.89	83.8	7,368.03	70.7	7,720.72	74.4	7,464.55	87.8	7,117.96
CUSTER COUNTY SCHOOL DISTRICT C-1	82.2	6,646.59	85.4	6,893.39	87.0	7,193.94	86.0	7,726.45	92.1	7,384.35	92.5	7,134.43
DELTA COUNTY 50(J)	74.7	5,883.64	82.5	6,076.42	81.2	6,345.53	84.2	6,740.63	82.6	6,478.18	83.9	6,162.94
DENVER COUNTY 1	38.7	6,618.71	43.1	6,794.02	46.4	7,104.08	51.8	7,495.36	56.1	7,231.03	58.8	6,871.05
DOLORES COUNTY RE NO.2	100.0	8,734.91	80.0	8,776.60	88.5	9,320.33	90.5	10,102.53	66.7	9,599.92	85.7	9,181.87
DOUGLAS COUNTY RE 1	86.5	5,939.35	87.1	6,130.79	81.9	6,416.27	83.1	6,798.54	84.2	6,540.13	87.4	6,213.38
EAGLE COUNTY RE 50	73.5	6,404.58	79.2	6,397.55	77.3	6,896.36	81.0	7,373.19	77.1	7,096.86	75.3	6,739.91
ELIZABETH C-1	79.1	6,018.54	82.5	6,207.93	85.0	6,499.58	91.5	6,910.55	86.3	6,642.88	87.1	6,321.98
KIOWA C-2	91.7	7,533.84	87.5	7,991.74	92.9	8,477.13	100.0	9,154.61	83.3	8,926.71	96.0	8,354.62
BIG SANDY 100J	85.7	8,484.62	81.5	8,794.66	77.3	9,154.72	100.0	9,751.81	88.9	9,442.79	90.9	8,963.57
ELBERT 200	100.0	8,685.00	90.5	9,186.09	83.3	9,747.92	87.5	10,625.26	82.4	10,516.74	84.6	10,233.80
AGATE 300	87.5	12,508.05	80.0	13,132.19	100.0	13,866.58	100.0	14,973.18	80.0	14,478.00	---	13,679.93

CALHAN RJ-1	100.0	6,727.90	90.0	6,945.08	88.6	7,268.38	85.4	7,853.61	89.1	7,569.56	95.2	7,242.77
HARRISON 2	65.3	6,213.61	62.9	6,444.08	66.3	6,790.75	67.0	7,219.66	72.4	6,925.82	74.1	6,543.68
WIDEFIELD 3	73.7	5,787.80	76.3	5,942.30	76.5	6,289.39	77.1	6,713.92	82.5	6,461.22	79.1	6,140.74
FOUNTAIN 8	72.8	5,793.25	76.9	5,996.95	82.2	6,279.02	81.5	6,713.92	84.5	6,461.22	83.5	6,140.81
COLORADO SPRINGS 11	63.3	6,010.16	63.8	6,213.08	65.5	6,509.42	65.0	6,927.83	64.8	6,660.96	67.0	6,340.56
CHEYENNE MOUNTAIN 12	92.4	5,775.70	91.5	5,965.76	94.4	6,278.93	93.8	6,713.92	96.6	6,461.22	93.3	6,140.81
MANITOU SPRINGS 14	93.3	6,275.57	86.0	6,441.40	84.3	6,737.39	97.3	7,192.80	93.9	6,882.18	92.5	6,535.77
ACADEMY 20	89.1	5,817.54	89.9	6,002.08	87.2	6,284.75	89.5	6,713.56	89.5	6,460.86	89.0	6,140.52
ELLCOTT 22	86.2	6,620.20	77.2	6,897.77	78.6	7,195.64	82.1	7,676.04	87.5	7,327.18	85.7	6,894.50
PEYTON 23 JT	93.9	6,714.68	95.3	6,931.73	96.7	7,299.89	95.2	7,722.01	93.4	7,386.67	100.0	7,037.69
HANOVER 28	77.3	8,584.09	73.9	8,787.61	73.9	9,331.65	82.1	9,883.82	73.3	10,070.65	85.7	9,970.77
LEWIS-PALMER 38	92.2	5,836.44	90.4	6,024.52	92.4	6,311.13	90.0	6,713.92	93.5	6,461.22	91.9	6,140.81
FALCON 49	79.8	5,807.46	75.9	5,981.42	79.0	6,279.02	83.4	6,713.92	87.0	6,461.22	89.6	6,135.55
EDISON 54 JT	42.4	10,229.12	76.0	10,868.58	55.6	11,690.38	68.2	9,786.26	50.0	10,823.46	57.5	10,496.61
MIAMI/YODER 60 JT	84.8	7,745.89	80.8	8,055.44	82.1	8,614.27	92.3	9,361.89	81.8	9,059.81	92.9	8,753.97
CANON CITY RE-1	63.6	5,712.90	64.3	5,868.84	69.0	6,279.02	69.5	6,713.92	73.6	6,461.22	67.5	6,140.81
FLORENCE RE-2	76.8	5,917.48	76.2	6,098.15	88.0	6,365.39	83.7	6,781.40	77.5	6,570.07	81.4	6,243.46
COTOPAXI RE-3	96.4	7,463.62	86.7	8,319.74	80.0	8,910.63	76.9	10,639.58	90.5	10,561.48	78.6	10,147.37
ROARING FORK RE-1	73.3	6,356.28	73.9	6,569.06	74.9	6,860.85	79.0	7,341.86	78.9	7,048.56	84.2	6,671.15
GARFIELD RE-2	73.8	5,937.71	80.2	6,105.26	68.0	6,388.34	60.0	6,812.63	58.1	6,587.76	64.4	6,259.85
GARFIELD 16	61.4	6,536.19	75.9	6,678.16	73.3	6,907.44	77.8	7,319.38	72.8	7,058.34	72.5	6,696.56
GILPIN COUNTY RE-1	75.0	8,064.24	89.5	8,476.15	85.0	8,868.75	76.5	9,577.33	75.0	9,179.55	68.2	8,744.63
WEST GRAND 1-JT.	80.0	7,157.19	75.0	7,297.83	85.3	7,745.39	81.3	8,307.64	84.6	8,492.46	100.0	7,881.58
EAST GRAND 2	91.3	6,121.86	88.9	6,351.27	92.3	6,619.93	90.4	7,055.79	82.6	6,767.30	77.1	6,458.57
GUNNISON WATERSHED RE1J	82.9	6,212.01	82.4	6,389.56	83.7	6,674.72	85.6	7,042.54	87.8	6,794.86	87.2	6,461.55
HINSDALE COUNTY RE 1	50.0	12,886.09	100.0	12,975.46	0.0	13,543.53	100.0	14,590.89	100.0	13,906.85	80.0	13,290.65
HUERFANO RE-1	66.2	6,524.47	63.6	6,624.93	47.1	7,011.55	65.4	7,607.03	82.2	7,318.87	81.0	6,982.81
LA VETA RE-2	77.8	8,706.75	92.6	8,351.17	85.7	8,821.58	95.7	9,621.57	88.5	9,382.47	90.5	9,168.48
NORTH PARK R-1	71.4	9,254.15	86.4	9,929.69	90.0	10,516.25	85.0	11,500.15	90.0	11,187.42	85.7	10,833.12
JEFFERSON COUNTY R-1	74.0	6,024.41	76.3	6,211.55	78.2	6,500.78	78.1	6,906.14	79.1	6,635.92	81.4	6,307.46
EADS RE-1	90.0	9,430.12	52.9	9,944.68	100.0	10,518.61	88.9	11,066.33	92.9	10,719.05	93.3	10,245.90
PLAINVIEW RE-2	80.0	11,889.38	33.3	12,511.68	100.0	12,996.40	100.0	13,529.33	66.7	12,924.79	75.0	12,075.26
ARRIBA-FLAGLER C-20	83.3	9,248.54	92.3	9,872.83	94.1	10,607.97	92.9	11,677.98	100.0	11,352.32	90.0	10,873.19
HI PLAINS R-23	62.5	10,590.72	83.3	11,088.60	91.7	11,630.51	92.9	12,372.44	91.7	12,140.72	85.7	11,287.43
STRATTON R-4	94.4	8,523.97	100.0	8,972.32	94.4	9,542.90	100.0	10,518.91	95.7	10,379.55	92.9	10,159.27
BETHUNE R-5	100.0	11,418.56	100.0	11,451.36	90.9	12,154.83	92.3	12,783.27	100.0	12,316.87	100.0	11,800.53
BURLINGTON RE-6J	79.4	6,117.93	80.3	6,372.80	88.5	6,667.69	92.0	7,109.56	91.4	6,801.15	86.7	6,492.08
LAKE COUNTY R-1	60.5	6,542.90	59.8	6,788.47	59.6	7,007.21	70.8	7,580.02	89.3	7,286.73	70.8	6,881.91
DURANGO 9-R	74.0	6,075.59	74.7	6,271.39	71.4	6,556.14	74.5	6,952.52	69.0	6,690.39	76.6	6,349.47
BAYFIELD 10 JT-R	94.3	6,361.65	94.5	6,547.11	93.4	6,842.09	88.5	7,275.39	93.9	7,019.20	90.7	6,694.36
IGNACIO 11 JT	68.2	6,960.24	66.2	7,175.40	66.1	7,419.84	56.3	7,923.00	56.1	7,509.45	70.3	7,197.34
POUDRE R-1	78.1	5,783.94	79.7	5,989.71	82.5	6,278.98	82.4	6,713.92	84.0	6,460.24	86.0	6,134.59
THOMPSON R-2J	79.1	5,797.82	77.5	5,988.29	78.8	6,279.02	80.0	6,713.92	81.1	6,461.22	77.3	6,140.30
PARK (ESTES PARK) R-3	83.5	6,359.30	81.3	6,596.46	85.9	6,903.21	88.4	7,376.31	83.9	7,093.77	85.6	6,744.94
TRINIDAD 1	72.3	6,187.82	81.4	6,462.84	72.6	6,764.64	74.4	7,134.41	77.1	6,845.44	88.1	6,489.50
PRIMERO REORGANIZED 2	100.0	9,407.80	72.7	9,881.46	85.0	10,179.16	84.2	10,895.53	88.2	10,561.44	85.7	10,184.13
HOEHNE REORGANIZED 3	95.2	7,549.02	83.3	7,796.30	91.4	8,254.87	86.4	8,776.99	87.5	8,550.07	95.2	8,046.63
AGUILAR REORGANIZED 6	70.0	11,040.04	69.2	11,421.48	83.3	12,055.93	71.4	12,662.71	35.3	12,190.47	53.8	11,537.09
BRANSON REORGANIZED 82	16.7	5,748.15	20.5	6,003.65	27.9	6,279.45	37.0	6,611.65	45.1	6,479.92	34.8	6,062.52
KIM REORGANIZED 88	100.0	11,735.63	100.0	12,040.48	100.0	12,610.69	100.0	13,210.32	71.4	12,864.74	100.0	12,211.04
GENOA-HUGO C-113	82.4	9,988.18	76.9	10,223.15	93.3	10,957.37	85.7	11,816.42	92.3	11,286.53	50.0	11,021.32
LIMON RE-4J	95.7	6,619.08	93.0	6,868.20	86.1	7,197.06	89.2	7,707.44	88.6	7,462.45	88.7	7,156.20
KARVAL RE-23	37.5	6,892.73	42.5	7,100.87	52.8	7,353.06	49.2	7,309.72	42.5	7,192.59	51.4	7,226.89
VALLEY RE-1	70.6	5,839.46	70.2	6,036.91	75.6	6,326.31	71.3	6,742.42	75.5	6,462.11	76.3	6,142.98
FRENCHMAN RE-3	85.0	9,714.47	95.5	10,138.74	91.3	10,519.42	100.0	11,338.38	100.0	10,970.84	100.0	10,587.05
BUFFALO RE-4	94.1	8,198.42	84.0	8,452.95	81.5	8,621.33	100.0	9,257.70	76.9	8,872.83	100.0	8,408.05
PLATEAU RE-5	88.2	10,789.32	87.5	11,063.90	100.0	11,731.93	93.8	12,333.17	100.0	11,821.88	100.0	10,894.08

DE BEQUE 49JT	71.4	10,054.52	53.8	10,542.03	60.0	11,267.23	38.5	12,598.05	66.7	12,180.63	85.7	13,632.78
PLATEAU VALLEY 50	32.8	6,690.74	15.3	6,846.72	22.7	7,204.69	32.1	7,698.62	30.6	7,395.76	25.0	7,030.60
MESA COUNTY VALLEY 51	67.7	5,718.83	70.6	5,865.00	71.8	6,279.02	74.0	6,713.92	75.5	6,461.22	77.7	6,140.73
CREEDE SCHOOL DISTRICT	84.6	10,807.91	91.7	11,180.94	100.0	12,088.70	100.0	13,170.85	100.0	13,078.27	88.9	12,550.53
MOFFAT COUNTY RE:NO 1	79.7	5,689.00	82.8	5,870.36	79.0	6,277.17	83.8	6,713.92	89.5	6,461.22	79.6	6,140.81
MONTEZUMA-CORTEZ RE-1	56.8	5,843.35	58.4	6,024.51	58.9	6,350.07	55.5	6,739.81	57.5	6,520.13	52.1	6,159.96
DOLORES RE-4A	82.1	6,512.75	89.1	6,719.39	92.7	7,050.21	89.8	7,537.28	89.5	7,217.43	83.7	6,909.01
MANCOS RE-6	88.6	7,213.84	83.3	7,552.05	95.5	7,945.54	79.3	8,669.95	93.5	8,474.18	91.3	8,076.61
MONTROSE COUNTY RE-1J	70.4	6,068.46	69.9	6,296.57	71.7	6,591.33	73.8	7,003.42	75.1	6,772.83	77.7	6,459.70
WEST END RE-2	89.2	8,219.33	77.8	8,625.19	83.3	9,095.05	76.0	9,969.63	70.4	9,648.43	77.8	9,233.87
BRUSH RE-2(J)	86.7	6,297.07	74.6	6,517.87	79.7	6,817.59	78.4	7,190.99	76.1	6,962.08	77.7	6,590.43
FORT MORGAN RE-3	63.3	6,240.49	59.6	6,458.47	54.0	6,722.53	60.4	7,211.56	66.8	6,894.80	67.3	6,511.95
WELDON VALLEY RE-20(J)	45.5	10,460.49	100.0	10,800.77	83.3	10,710.66	92.3	11,521.79	100.0	11,125.73	100.0	10,540.69
WIGGINS RE-50(J)	77.4	6,836.17	90.6	7,038.49	77.8	7,335.27	89.1	7,772.92	82.4	7,595.64	79.1	7,202.40
EAST OTERO R-1	74.8	6,211.09	82.9	6,468.60	84.0	6,804.72	81.6	7,188.58	79.1	7,045.62	83.2	6,645.68
ROCKY FORD R-2	69.0	6,780.49	68.0	7,044.35	61.7	7,324.29	69.6	7,647.50	74.5	7,412.76	71.4	7,065.73
MANZANOLA 3J	65.0	10,266.87	76.9	10,556.50	77.8	10,802.63	76.5	11,868.68	68.8	11,551.32	92.3	11,140.27
FOWLER R-4J	86.2	7,444.39	84.8	7,475.50	84.6	7,887.25	85.7	8,273.90	94.6	7,754.01	100.0	7,427.31
CHERAW 31	88.9	9,742.82	89.5	10,137.60	84.6	10,827.67	92.3	11,349.07	90.9	10,848.82	88.9	10,381.85
SWINK 33	100.0	7,312.90	86.4	7,620.69	95.8	8,035.98	96.8	8,640.06	100.0	8,272.05	100.0	7,941.39
OURAY R-1	100.0	9,679.90	100.0	9,913.60	92.0	10,592.08	88.5	11,429.54	95.8	11,329.65	84.0	11,124.15
RIDGWAY R-2	90.5	8,905.79	100.0	9,172.19	94.4	9,398.23	96.9	9,701.94	100.0	9,404.42	88.0	9,017.57
PLATTE CANYON 1	82.1	6,352.41	86.8	6,582.71	88.0	6,877.80	80.2	7,341.35	89.8	7,096.12	76.2	6,734.50
PARK COUNTY RE-2	75.0	7,010.13	72.2	7,181.85	88.2	7,493.69	89.2	8,063.57	88.2	7,742.43	69.0	7,651.29
HOLYOKE RE-1J	94.9	6,434.40	84.8	6,659.34	95.1	6,944.37	82.1	7,435.12	92.2	7,206.68	87.8	6,803.66
HAXTUN RE-2J	85.0	7,684.20	92.3	8,136.14	87.0	8,490.84	95.2	8,887.18	92.0	8,585.71	95.2	8,168.92
ASPEN 1	94.9	8,022.81	95.6	8,307.48	93.8	8,696.97	95.1	9,288.17	91.4	9,096.58	95.3	8,379.74
GRANADA RE-1	100.0	8,185.84	88.2	8,630.98	66.7	9,136.28	81.8	9,944.34	73.3	9,895.09	100.0	9,478.17
LAMAR RE-2	60.0	6,134.79	58.4	6,360.16	68.5	6,665.44	66.4	7,073.94	65.1	6,795.25	62.9	6,488.74
HOLLY RE-3	77.4	7,610.34	94.7	8,032.13	88.2	8,431.92	93.3	9,028.18	95.5	8,735.31	100.0	8,417.74
WILEY RE-13 JT	95.2	8,003.37	87.5	8,384.45	85.7	8,803.99	100.0	9,885.28	100.0	9,640.51	62.5	9,401.30
PUEBLO CITY 60	54.9	6,108.93	56.0	6,302.80	63.3	6,596.91	60.5	6,921.71	62.9	6,732.83	64.2	6,363.66
PUEBLO COUNTY RURAL 70	70.3	5,726.14	70.5	5,909.29	68.3	6,278.96	73.8	6,713.92	79.2	6,461.22	82.3	6,140.81
MEEKER RE1	73.1	6,429.71	97.5	6,598.13	92.0	6,878.91	97.8	7,349.43	97.4	7,499.60	97.3	7,694.65
RANGELY RE-4	77.6	6,408.23	74.5	6,612.91	80.0	6,919.88	83.8	7,371.28	81.4	7,174.24	95.2	6,809.95
DEL NORTE C-7	89.3	6,594.80	92.9	6,825.97	83.3	7,094.74	82.0	7,703.44	94.6	7,245.46	86.5	6,971.73
MONTE VISTA C-8	53.2	6,218.12	56.5	6,425.25	51.7	6,725.67	55.3	7,195.39	57.7	6,856.53	66.7	6,595.84
SARGENT RE-33J	96.0	6,967.92	100.0	6,811.41	96.3	7,129.64	90.3	7,517.57	97.0	7,259.82	92.6	6,876.25
HAYDEN RE-1	81.0	7,250.18	97.1	7,593.92	97.0	8,051.32	95.2	8,718.23	100.0	8,472.57	92.6	8,191.08
STEAMBOAT SPRINGS RE-2	87.7	6,248.22	85.4	6,432.86	84.6	6,700.77	89.7	7,083.76	93.0	6,821.05	86.1	6,465.33
SOUTH ROUTT RE 3	86.4	7,637.88	71.8	7,849.95	83.3	8,296.03	75.8	8,972.62	81.3	8,735.83	96.2	8,418.92
MOUNTAIN VALLEY RE 1	76.9	10,882.13	80.0	11,370.09	83.3	12,241.82	78.6	12,699.93	81.8	12,417.25	88.9	11,873.84
MOFFAT 2	81.0	10,266.33	86.7	10,803.47	88.9	11,343.80	90.9	12,062.99	100.0	11,805.27	89.5	11,251.62
CENTER 26 JT	59.0	7,036.48	72.2	7,160.86	68.8	7,568.22	78.3	8,016.84	75.0	7,658.23	78.0	7,396.30
SILVERTON 1	66.7	13,151.19	25.0	13,645.92	50.0	14,145.00	100.0	15,278.16	0.0	14,577.03	100.0	13,902.71
TELLURIDE R-1	92.7	8,603.00	88.5	8,852.06	94.3	9,161.60	91.3	9,731.88	97.1	9,358.09	86.0	8,859.20
NORWOOD R-2J	76.9	8,897.53	84.8	9,323.58	87.9	9,477.77	93.3	10,235.98	77.8	10,119.43	93.3	9,765.10
JULESBURG RE-1	80.0	7,966.18	84.2	8,325.62	21.4	8,968.44	20.5	6,772.53	15.9	6,465.68	20.3	6,238.17
PLATTE VALLEY RE-3	66.7	11,636.23	72.7	12,025.43	100.0	12,617.00	80.0	13,106.69	100.0	12,571.25	100.0	11,939.99
SUMMIT RE-1	74.6	6,439.84	81.4	6,642.19	82.6	6,957.68	82.3	7,444.71	86.5	7,150.04	83.4	6,748.46
CRIPPLE CREEK-VICTOR RE-1	75.8	6,738.78	66.0	7,038.04	66.7	7,297.78	84.6	7,849.84	87.5	7,702.08	72.1	7,540.88
WOODLAND PARK RE-2	77.6	5,868.08	78.9	6,053.36	80.5	6,359.93	81.4	6,731.57	85.2	6,490.52	85.8	6,184.98
AKRON R-1	94.3	6,928.05	83.8	7,209.60	87.5	7,669.95	100.0	8,360.01	94.1	8,140.45	96.8	7,878.59

ARICKAREE R-2	100.0	11,793.66	100.0	12,154.25	90.0	12,749.32	100.0	13,540.93	100.0	12,825.99	100.0	12,224.51
OTIS R-3	68.8	10,354.21	88.9	10,268.57	75.0	10,714.77	90.9	11,509.74	93.8	10,923.99	88.9	10,422.74
LONE STAR 101	87.5	11,421.46	88.9	12,051.57	88.9	12,641.15	90.0	13,302.88	90.9	12,903.51	75.0	12,254.52
WOODLIN R-104	87.5	11,481.22	90.0	11,994.24	87.5	12,776.30	77.8	13,481.47	63.6	12,885.83	100.0	12,265.82
WELD RE-1	75.4	6,137.76	78.7	6,290.55	76.1	6,569.82	79.1	7,104.40	84.2	6,844.47	79.3	6,412.08
EATON RE-2	80.4	6,003.48	79.3	6,171.10	74.5	6,459.22	78.7	6,856.88	86.2	6,597.13	89.2	6,275.51
KEENESBURG RE-3(J)	73.8	6,101.73	76.2	6,263.57	76.9	6,525.53	82.5	6,939.56	86.2	6,641.55	90.7	6,332.56
WINDSOR RE-4	85.0	5,722.12	79.4	5,869.04	86.2	6,279.02	86.0	6,713.92	86.3	6,461.22	88.0	6,140.81
JOHNSTOWN-MILIKEN RE-5J	75.2	5,837.05	68.7	6,001.10	74.1	6,280.69	77.4	6,713.92	78.7	6,461.22	79.1	6,140.81
GREELEY 6	65.8	6,034.13	61.6	6,236.44	65.3	6,484.93	64.2	6,922.99	71.8	6,671.56	78.8	6,315.29
PLATTE VALLEY RE-7	80.0	6,244.27	77.1	6,436.09	92.9	6,725.04	84.0	7,159.49	86.7	6,892.03	90.0	6,529.10
WELD COUNTY S/D RE-8	55.6	6,327.82	54.4	6,414.27	56.5	6,682.79	69.2	7,246.29	72.7	6,964.64	75.2	6,624.07
AULT-HIGHLAND RE-9	80.0	6,459.90	79.4	6,678.36	74.0	6,993.14	79.5	7,488.70	78.5	7,226.31	93.2	6,861.36
BRIGGS DALE RE-10	87.5	11,119.69	78.6	11,533.26	83.3	12,120.99	100.0	12,683.43	90.9	12,137.54	100.0	11,435.93
PRAIRIE RE-11	77.8	10,862.12	85.7	11,270.84	100.0	11,548.02	71.4	12,252.48	100.0	11,626.15	100.0	10,993.90
PAWNEE RE-12	100.0	11,527.05	100.0	11,909.55	88.9	12,292.61	84.6	13,680.54	100.0	12,918.95	100.0	14,340.37
YUMA 1	74.6	6,722.03	87.1	6,902.07	78.9	7,195.75	90.3	7,660.86	89.1	7,460.84	85.5	7,130.61
WRAY RD-2	89.1	6,595.10	82.3	6,798.28	92.6	7,113.11	81.4	7,550.48	83.6	7,285.28	93.0	6,880.33
IDALIA RJ-3	88.9	11,548.72	85.7	11,699.26	100.0	12,195.49	100.0	12,853.98	100.0	12,472.03	100.0	11,859.77
LIBERTY J-4	80.0	12,873.43	85.7	13,015.48	100.0	13,772.36	100.0	14,869.43	100.0	14,073.03	100.0	13,253.60

Source: Colorado Department of Education.