

APRIL 24, 2024

COLORADO GENERAL ASSEMBLY MEMBERS,

Colorado Succeeds is a coalition of business leaders working to ensure all of Colorado's learners are educated to their greatest potential, and all of Colorado's businesses have the talented and innovative homegrown workforce they need to thrive.

As an organization, our business principles focus on putting learners first and prioritizing equity, ensuring learners furthest from opportunities are prioritized. Key to reaching our vision for the state is ensuring this equity across Colorado's vast educational landscape, which is only possible with funding to support our students' needs.

With this in mind, we write to you today, respectfully, to urge you to support the New Public School Finance Formula (HB24-1448) and support all Colorado students through an updated school finance system. We hope that what happens in Colorado's education and business landscape can be an example for the rest of the nation, and we believe that this legislation is historic in putting students first, without creating winners or losers across districts.

The current system of funding schools is outdated, inequitable, and not meeting the needs of our students. There have been no large changes or meaningful rewrites to Colorado's funding formula in more than 30 years. The world and the needs of students have drastically changed over the last three decades, and there has been a lot of research on how to allocate school funding more equitably. Unfortunately, Colorado has not kept up.

We also know that our students who are at-risk, learning English, and/or receiving special education services are not achieving academically as compared to their peers, and yet, we continue to direct funding away from those students.

For years, the Legislature has grappled with how to make the formula more equitable and student-centered. We applaud your work in the 2023 School Finance Act (SB23-287), to bring together a task force of experts to make recommendations. That group, comprised of district superintendents and CFOs, charter leaders, teachers, principals, and advocacy organizations, came together to develop a better formula and ultimately reached a broad consensus on the majority of their recommendations. The work of this disparate group of individuals and organizations shows that equitable and meaningful change for our students is possible, especially for those with the greatest barriers to success.

In addition to increasing funding for every district in the state above the buy-down of the budget stabilization factor, this new formula puts students first by increasing funding for our state's students who are at-risk, English Language Learners, and/or receiving special education services. It creates a funding floor for districts in which their new funding cannot drop beneath FY24-25, and it increases funding for BEST and public school capital construction, leveraging as much as \$215 - \$272 million in new construction projects.

Nearly \$500 million will be added to Colorado's education system through this update, benefitting all students, while increasing funding for our students who need it most. The Office of State Planning and Budgeting has confirmed this investment is responsible and sustainable.

Colorado students need a funding formula supporting them that aligns with 21st-century needs and prepares them for 21st-century jobs - a formula that is modern, understandable, and equitable. We, again, respectfully request you support the New Public School Finance Formula (HB24-1448) and help us work toward a future where all Colorado students can reach their full potential.

Sincerely,

COLORADO SUCCEEDS