

Colorado K-12 Facilities Funding 2015-2024

Momentum Strategy & Research is a Colorado based research organization using national data to strengthen K-12 policies and systems. Since 2019, Momentum has gathered data across several states to document the experience of charter school inclusion in district bond elections (both independently and through a partnership with the National Alliance for Public Charter Schools).ⁱ

Between 2015 and 2024, Colorado public schools—both district-run and charter—benefitted from a total of \$17.2 billion in public funding dedicated to facilities costs.

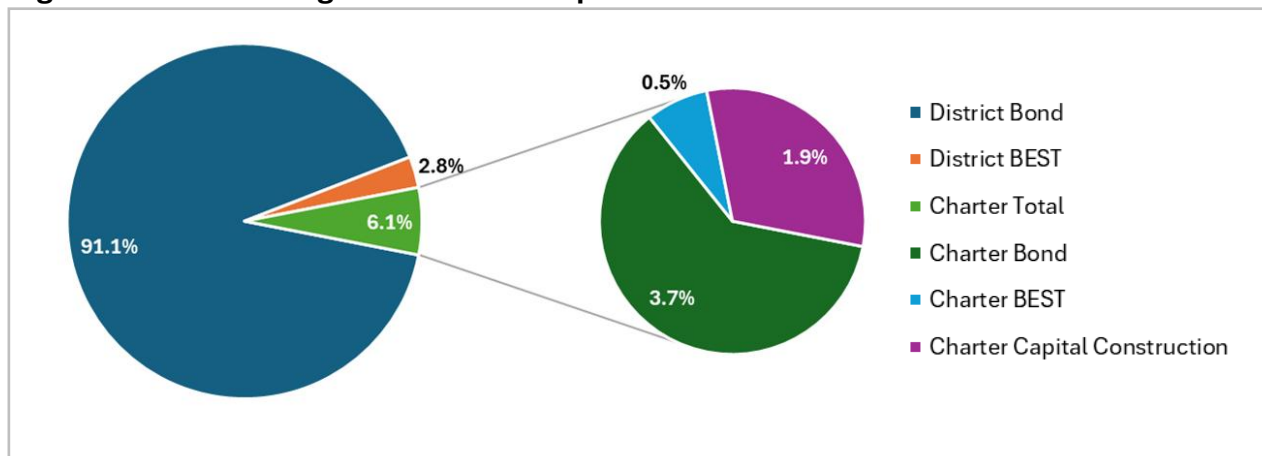
Funding Sources Over Ten Years:

- District bond money was the largest amount at \$15.5 billion (90% of total funding). Of that figure, charter schools received approximately \$555 million (3.6% of statewide bond funding), with the remainder spent on non-charter district facilities.ⁱⁱ
- BEST funds totaled \$1.44 billion (8.4% of total funding). Charter schools received \$69 million of that amount (4.8% of statewide BEST funds), and the remainder went to non-charter district facilities.ⁱⁱⁱ
- Charter school capital construction dollars account for the remainder, \$282.7 million (1.9% of total funding).^{iv}

Subset of Total Funding

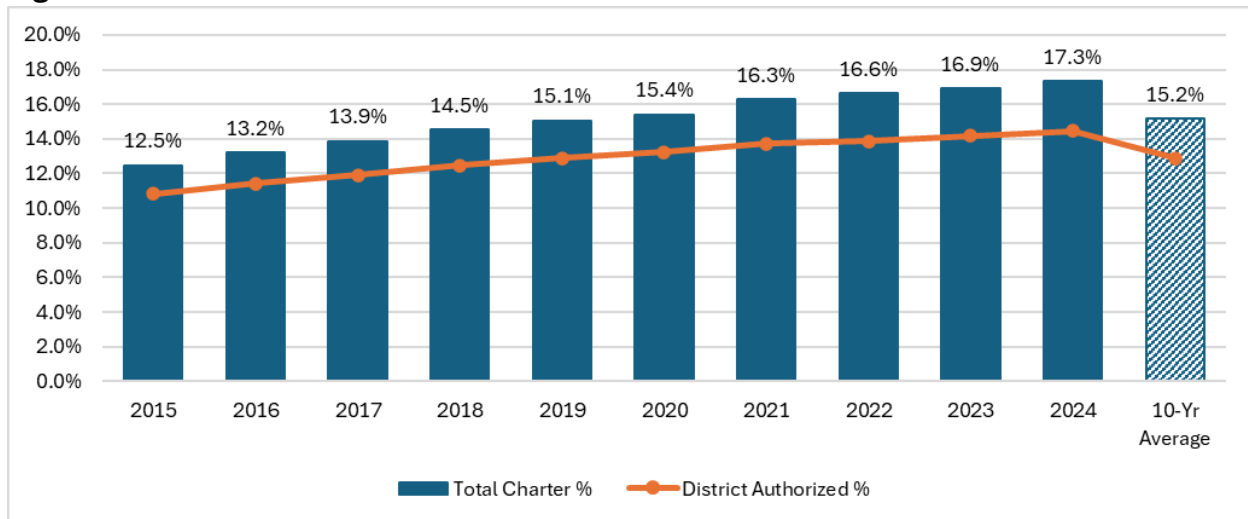
Figure 1 below details the 10-year total public funding (bond revenue, BEST grants, and charter school capital construction payments) received by 308 charter schools, compared with the 52 school districts where those schools are located (geographic district is used throughout the report). The analysis includes only districts with at least one charter school operating in their geographic boundaries during at least one of the 10 years in the dataset.^v

Figure 1. Total Funding Sources and Proportion to District vs. Charter Schools



The schools in this subset received a total of \$14.85 billion^{vi} in facilities funding. Of that amount, \$907 million (6.1%) went to charter schools. By comparison, charter schools represented an average of 15.2% of total PK-12 enrollment in those districts during that period. Between 2015 and 2024, charter schools' share of the PK-12 market has grown from 12.5% to 17.3%, within the 52 districts studied, as shown in Figure 2 below.

Figure 2. Charter School PK-12 Market Share



Broken down per pupil,^{vii} the total capital funding amounts in this subset translate to \$20,724 per non-charter student and \$7,546 per charter student.

Charter School Shortfall: If all charter schools received a proportionate share of the total capital funding, it would have equaled about \$2.275 billion or \$18,925 per pupil,^{viii} meaning:

- Charter schools received \$1.37 billion less than a proportionate share (\$2.275 billion minus \$907 million).
- On a per-pupil basis, charter schools received \$11,380 less than a proportionate share (\$18,925 minus \$7,546).
- Averaged across the 10-year period, charter schools were subject to an annual funding shortfall of \$1,138 per student (\$11,380 divided by 10 years).

Colorado Charter School Surveys: Over three quarters^{ix} of Colorado charter schools are not in school district facilities and must pay market rates for suitable facilities. The most recent survey of Colorado charter schools^x showed an average spending of \$966 per pupil on facilities costs. After adjusting for funding received through the Charter School Capital Construction program, the average charter school spent \$725 per pupil of their operating dollars on facilities (adjusted for

inflation that value is \$969.70^{xi}). That average spending amount varied across ownership types. Charter schools that own their own buildings spent an average of \$835 per pupil, versus \$489 per pupil for charter schools in district-owned buildings (adjusted for inflation, that range would be \$654.04 to \$1,116.82 in 2025).

Bond Shortfall for District-Authorized Charter Schools: Another way to look at the gap in charter access to bond elections is by using the charter market share at the time of the bond passing compared to the proportion of the bond going to charter school facilities. Of districts that had a charter school operating in the district at the time of a bond passing:

- The average district-authorized charter school market share at the time of the bond passing is 10.3%. However, the average charter school proportion of bond funding is 2.5%.
- That 2.5% of bond funding that district-authorized charter schools received equals about \$4,464 per pupil (if the funding was disbursed proportionately for all charter students in the district) versus the district per pupil average of \$16,132.

ⁱ Momentum has expanded that research across several areas related to charter school facilities funding, including charter school inclusion in local bonds and/or statewide district facilities grant programs, as well as charter school facilities grant programs.

ⁱⁱ Momentum uses the Election Results documents from the [Colorado School Finance Project](#) as a base for this data collection effort. After narrowing down to districts that had a bond that passed and that also has district authorized charter schools at the time of that bond passing, the team searches online for school websites, news articles, or anything else that described bond projects and where the money was going; specifically what portion of the bond would go to charter schools in the district. Estimates from the district, or Momentum-calculated estimates are used when actual values are not available. After a recent update, Momentum is waiting to hear back from four school districts about the amount of bond money spent on charter school facilities. This is in an iterative process and will be continually improved and updated; however, this is the best dataset available to date.

ⁱⁱⁱ Momentum collects BEST awards from CDE [BEST Grant Cycle Information - Archive - Colorado Department of Education](#). During the data cleaning process, charter schools are identified where possible, however some of the descriptions in the dataset do not specify a school building, so district-authorized charter schools may be underrepresented due to this uncertainty in the data.

^{iv} Momentum collects Charter School Capital Construction data from CDE [Charter Schools - Colorado Department of Education](#)

^v Byers 32J is the only district that had a charter school during this time that was excluded from the analysis because all of the charter schools were virtual only and as of 2024 the schools are no longer charter schools but contract schools. Other virtual enrollment (for both charter and district schools) was included in the analysis because it did not markedly change the market share overall.

^{vi} This subset makes up 86.2% of the total \$17.2 billion of public funds spent on capital needs, for district-run schools and charter schools, statewide.

^{vii} Per-pupil rates were determined using the 10-year total capital funding divided by the average enrollment across that period for both charter and district-run schools.

^{viii} 15.2% (average charter enrollment over the 10 years) of \$14.85 billion

^{ix} According to the charter school capital construction dataset, 57 of 243 (23%) charter facilities were district buildings in 2024-25. The total count is lower than expected because online schools are not included in this dataset; and schools with separate ID codes housed in the same building are considered as a single entity in this dataset (i.e. three schools represented by one building).

^x <https://charterschoolcenter.ed.gov/resource/analysis-charter-school-facility-landscape-colorado>

^{xi} Using the US Bureau of Labor Statistic's CPI Inflation Calculator, from January 2017 to September 2025; https://www.bls.gov/data/inflation_calculator.htm