



**Legislative Council Staff**  
**State Education Fund Projections and Assumptions**  
April 22, 2024

This document provides an overview of a sensitivity analyses conducted by Legislative Council Staff (LCS) of the effect of proposed formula changes in HB24-1448 on the contribution to the state share of school finance from the State Education Fund (SEF), and its sustainability, as represented by the projected ending balance of the SEF, under various assumptions about the General Fund contribution to school finance.

If the General Fund contribution is held constant, the transition to the new formula draws down the existing balance of the SEF almost completely over a three-year forecast period.

In contrast, if the General Fund contribution grows proportionately to the projected growth of overall General Fund revenue, the SEF balance is essentially held constant over this period. Likewise, if the General Fund contribution grows proportionately to the historical growth of the General Fund contribution to the state share of district total program line item, the SEF balance remains almost constant. Finally, if the General Fund contribution grows proportionately with the projected TABOR revenue limit, the SEF balance remains just above \$1 billion at the end of the three-year period.

## **Background**

**State Education Fund Model.** LCS maintains the SEF model in order to conduct a required annual review of revenue to and expenditures from the SEF and the spending requirements for school finance and other programs funded by the SEF. The model projects contributions to school finance from and ending balances for the SEF out to FY 2027-28, three years beyond the current budget year FY 2024-25, given assumptions about the General Fund contribution and other factors.

**General Fund Contribution for School Finance.** Since 2011, the General Assembly has increased the General Fund contribution in 10 of the last 13 years. In 2020, the General Fund contribution dropped 9.9 percent due to the economic impacts of the COVID-19 pandemic. In FY 2023-24 and 2024-25, the General Assembly held the General Fund contribution constant with the level from the prior year. This was largely because the balance of the SEF was at historically high levels. While the Joint Budget Committee was hesitant to cut the General Fund contribution, it also did not want to increase it, which would have likely led to an even higher SEF ending balance. This circumstance was further enhanced by the 14.3 percent average annual increase in local share that occurred over these two years.

## **Assumptions**

This analysis of the proposed formula changes as of April 10, 2024, including a six-year phase in period is based on the following assumptions:

- **Inflation.** Projections for FY 2024-25 through FY 2027-28 utilize the LCS March 2024 forecast for inflation.

- **Enrollment.** Projections for FY 2024-25 and FY 2025-26 use the December 2023 district level enrollment forecast. Beyond that, staff calculated a 5-year, district level, historical average percent change in total enrollment, and applied it to enrollment counts. In the calculation of these averages, outlier years were removed or the percent change adjusted to ensure alignment with historical trends.
- **Local share.** Projections for FY 2024-25 and FY 2025-26 use the December 2023 district level, assessed values forecast. Beyond that, district level local share estimates for FY 2026-27 and FY 2027-28 were developed using a weighted average of historical growth rates for assessed values for different property classes over the last five reassessment and non-reassessment cycles. From FY 2010-11 through FY 2023-24, the local share grew at an average annual rate of 6.6 percent.
- **SEF Transfers.** Transfers to the State Education Fund under Amendment 23 for FY 2024-25 and 2025-26 are projected to be \$1,127.5 and \$1,188.1 billion respectively, according to the LCS March forecast. For FY 2026-27 and FY 2027-28, the estimated transfers to the SEF (\$1,266.2 and \$1,337.3 billion respectively) are assumed to grow proportionately with the projected growth of taxable income (about 6 percent annually).
- **SEF spending for other programs.** Total annual spending from the SEF has been updated to include appropriations made in the 2024 Long Bill and accompanying budget package.
- **Budget stabilization factor.** The budget stabilization factor remains at \$0 through the SEF forecast period.

## Sensitivity Analyses

Since FY 2022-23, the General Fund contribution to school finance has been held constant. This analysis compares results over the SEF model time horizon under four different scenarios. Specifically, the four scenarios examined are where the General Fund contribution to school finance:

- remains constant;
- grows proportionately to projected General Fund revenue (about 5% annually);
- grows proportionately to the historical General Fund contribution to the state share of district total program funding (4.2% annually); and
- grows proportionately to the projected TABOR revenue limit (about 3.5% annually).

## Scenario Results

Table 1 shows the projected SEF contributions to school finance from and ending balances for the SEF from FY 2024-25 through FY 2027-28 under these two scenarios.

**Table 1**  
**Projected SEF Contributions and Ending Balances**  
(Millions of Dollars)

	<b>Constant GF</b> <i>(0% Growth)</i>		<b>GF</b> <b>Revenue Growth</b> <i>(~5% Growth)</i>		<b>GF Contribution</b> <b>Growth</b> <i>(4.2% Growth)</i>		<b>TABOR Limit Growth</b> <i>(~3.5% Growth Rate)</i>	
	SEF Contribution	SEF End Balance	SEF Contribution	SEF End Balance	SEF Contribution	SEF End Balance	SEF Contribution	SEF End Balance
FY 24-25	\$793.8	\$1,479.1	\$793.8	\$1,479.1	\$793.8	\$1,479.1	\$793.8	\$1,479.1
FY 25-26	\$980.6	\$1,174.6	\$751.7	\$1,403.5	\$802.6	\$1,352.6	\$828.0	\$1,327.2
FY 26-27	\$1,282.1	\$611.9	\$829.8	\$1,301.5	\$918.6	\$1,160.0	\$975.8	\$1,076.4
FY 27-28	\$1,246.2	\$118.5	\$559.3	\$1,517.0	\$689.3	\$1,241.0	\$780.8	\$1,063.2

**Conclusions**

Table 1 shows that, given the assumptions above, the projected growth rate of the General Fund contribution to school finance significantly impacts the projected ending balance of the SEF during the three year forecast period. On one end, holding the General Fund contribution constant implies spending down the SEF almost completely over this period. On the other end, growing the General Fund contribution annually by the projected rate of General Fund revenue growth produces a slight increase in the SEF balance at the end of this period. Scenarios three and four produce ending SEF ending balances somewhere in between, but still exceeding \$1.0 billion.

**Total Program History (\$ Millions)**

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Local Share</b>	<b>2,259.8</b>	<b>2,280.8</b>	<b>2,507.3</b>	<b>2,598.8</b>	<b>2,966.0</b>	<b>3,013.7</b>	<b>3,280.2</b>	<b>3,449.2</b>	<b>4,178.0</b>	<b>4,587.9</b>
<b>State Share</b>	<b>3,979.8</b>	<b>4,115.1</b>	<b>4,120.6</b>	<b>4,468.6</b>	<b>4,628.8</b>	<b>4,224.7</b>	<b>4,709.0</b>	<b>4,990.1</b>	<b>4,996.1</b>	<b>5,111.9</b>
<i>Change in State Share (\$)</i>	<i>135.3</i>	<i>135.3</i>	<i>5.4</i>	<i>348.0</i>	<i>160.2</i>	<i>-404.1</i>	<i>484.3</i>	<i>281.1</i>	<i>6.0</i>	<i>115.8</i>
<i>Change in State Share (%)</i>	<i>3.4%</i>	<i>3.4%</i>	<i>0.1%</i>	<i>8.4%</i>	<i>3.6%</i>	<i>-8.7%</i>	<i>11.5%</i>	<i>6.0%</i>	<i>0.1%</i>	<i>2.3%</i>
<b>State Share by Fund Source</b>										
State General Fund	3,299.3	3,591.2	3,892.4	3,921.9	4,166.4	3,752.9	4,040.8	4,238.7	4,238.7	4,238.7
State Education Fund	630.3	467.2	228.1	404.0	406.7	297.9	474.8	638.4	461.6	793.8
State Public School Fund	50.2	56.7	0.0	142.7	55.7	173.8	193.3	112.9	295.8	79.4
<b>Budget Stabilization Factor</b>	<b>830.7</b>	<b>828.3</b>	<b>828.3</b>	<b>672.4</b>	<b>572.4</b>	<b>1,052.7</b>	<b>503.3</b>	<b>321.2</b>	<b>141.2</b>	<b>0.0</b>
<i>BSF % of TP</i>	<i>11.7%</i>	<i>11.5%</i>	<i>11.1%</i>	<i>8.7%</i>	<i>7.0%</i>	<i>12.7%</i>	<i>5.9%</i>	<i>3.7%</i>	<i>1.5%</i>	<i>0.0%</i>
<b>Total Program After BSF</b>	<b>6,239.6</b>	<b>6,395.9</b>	<b>6,627.9</b>	<b>7,067.3</b>	<b>7,594.8</b>	<b>7,238.3</b>	<b>7,989.2</b>	<b>8,439.3</b>	<b>9,174.0</b>	<b>9,699.8</b>
<i>Change (\$)</i>	<i>156.3</i>	<i>156.3</i>	<i>232.0</i>	<i>439.4</i>	<i>527.4</i>	<i>-356.4</i>	<i>750.8</i>	<i>450.1</i>	<i>734.7</i>	<i>525.8</i>

Current Law - FY 2024-25

			AR/ ELL Factors:	12%	8%	
			Prelim PPR Above Base	At-Risk Increment (does not account for AR conc.)	ELL Increment	
	DISTRICT	FPC				
ADAMS	MAPLETON		6,556.0	\$ 2,001	\$240	\$160
ADAMS	ADAMS 12		39,211.7	\$ 2,042	\$245	\$163
ADAMS	COMMERCE CITY		6,031.7	\$ 1,911	\$229	\$153
ADAMS	BRIGHTON		23,565.3	\$ 1,952	\$234	\$156
ADAMS	BENNETT		1,550.5	\$ 2,524	\$303	\$202
ADAMS	STRASBURG		1,112.0	\$ 2,662	\$319	\$213
ADAMS	WESTMINSTER		8,326.0	\$ 1,926	\$231	\$154
ALAMOSA	ALAMOSA		2,101.4	\$ 1,569	\$188	\$125
ALAMOSA	SANGRE DECRISTO		270.0	\$ 6,031	\$724	\$483
ARAPAHOE	ENGLEWOOD		2,192.6	\$ 2,392	\$287	\$191
ARAPAHOE	SHERIDAN		1,008.8	\$ 3,028	\$363	\$242
ARAPAHOE	CHERRY CREEK		50,909.1	\$ 2,358	\$283	\$189
ARAPAHOE	LITTLETON		13,189.5	\$ 2,090	\$251	\$167
ARAPAHOE	DEER TRAIL		347.0	\$ 5,766	\$692	\$461
ARAPAHOE	AURORA		37,905.3	\$ 2,192	\$263	\$175
ARAPAHOE	BYERS		6,074.5	\$ 1,919	\$230	\$154
ARCHULETA	ARCHULETA		1,606.3	\$ 2,232	\$268	\$179
BACA	WALSH		162.8	\$ 9,389	\$1,127	\$751
BACA	PRITCHETT		51.7	\$ 13,022	\$1,563	\$1,042
BACA	SPRINGFIELD		260.6	\$ 6,047	\$726	\$484
BACA	VILAS		208.9	\$ 7,708	\$925	\$617
BACA	CAMPO		50.0	\$ 13,063	\$1,568	\$1,045
BENT	LAS ANIMAS		948.7	\$ 1,762	\$211	\$141
BENT	MCCLAVE		230.5	\$ 6,730	\$808	\$538
BOULDER	ST VRAIN		31,024.4	\$ 2,113	\$254	\$169
BOULDER	BOULDER		27,406.0	\$ 2,345	\$281	\$188
CHAFFEE	BUENA VISTA		932.5	\$ 2,639	\$317	\$211
CHAFFEE	SALIDA		1,411.6	\$ 2,111	\$253	\$169
CHEYENNE	KIT CARSON		94.0	\$ 11,471	\$1,377	\$918
CHEYENNE	CHEYENNE R-5		172.0	\$ 9,567	\$1,148	\$765
CLEAR CREEK	CLEAR CREEK		612.3	\$ 3,596	\$432	\$288
CONEJOS	NORTH CONEJOS		977.5	\$ 2,017	\$242	\$161

CONEJOS	SANFORD	400.0	\$	3,820	\$458	\$306
CONEJOS	SOUTH CONEJOS	166.0	\$	9,697	\$1,164	\$776
COSTILLA	CENTENNIAL	170.4	\$	9,223	\$1,107	\$738
COSTILLA	SIERRA GRANDE	282.0	\$	5,645	\$677	\$452
CROWLEY	CROWLEY	371.8	\$	4,360	\$523	\$349
CUSTER	WESTCLIFFE	314.3	\$	5,590	\$671	\$447
DELTA	DELTA	4,353.4	\$	1,766	\$212	\$141
DENVER	DENVER	83,844.0	\$	2,200	\$264	\$176
DOLORES	DOLORES	237.8	\$	7,837	\$940	\$627
DOUGLAS	DOUGLAS	62,998.3	\$	2,200	\$264	\$176
EAGLE	EAGLE	6,617.4	\$	2,729	\$327	\$218
ELBERT	ELIZABETH	2,651.4	\$	2,322	\$279	\$186
ELBERT	KIOWA	305.5	\$	6,455	\$775	\$516
ELBERT	BIG SANDY	307.5	\$	6,287	\$754	\$503
ELBERT	ELBERT	255.8	\$	7,577	\$909	\$606
ELBERT	AGATE	66.3	\$	14,100	\$1,692	\$1,128
EL PASO	CALHAN	424.3	\$	4,381	\$526	\$350
EL PASO	HARRISON	12,382.0	\$	1,878	\$225	\$150
EL PASO	WIDEFIELD	9,172.3	\$	1,648	\$198	\$132
EL PASO	FOUNTAIN	7,569.5	\$	1,723	\$207	\$138
EL PASO	COLORADO SPRINGS	25,829.3	\$	1,892	\$227	\$151
EL PASO	CHEYENNE MOUNTAIN	3,635.0	\$	1,923	\$231	\$154
EL PASO	MANITOU SPRINGS	1,259.2	\$	2,600	\$312	\$208
EL PASO	ACADEMY	25,664.7	\$	1,971	\$237	\$158
EL PASO	ELLCOTT	899.7	\$	2,858	\$343	\$229
EL PASO	PEYTON	590.3	\$	3,564	\$428	\$285
EL PASO	HANOVER	257.1	\$	7,250	\$870	\$580
EL PASO	LEWIS-PALMER	6,303.3	\$	2,029	\$244	\$162
EL PASO	FALCON	30,973.9	\$	1,915	\$230	\$153
EL PASO	EDISON	96.7	\$	12,864	\$1,544	\$1,029
EL PASO	MIAMI-YODER	420.0	\$	4,115	\$494	\$329
FREMONT	CANON CITY	3,202.6	\$	1,537	\$184	\$123
FREMONT	FLORENCE	1,287.2	\$	2,026	\$243	\$162
FREMONT	COTOPAXI	169.6	\$	9,718	\$1,166	\$777
GARFIELD	ROARING FORK	5,970.6	\$	2,635	\$316	\$211
GARFIELD	RIFLE	4,499.6	\$	1,852	\$222	\$148
GARFIELD	PARACHUTE	1,116.1	\$	2,716	\$326	\$217
GILPIN	GILPIN	386.6	\$	5,297	\$636	\$424

GRAND	WEST GRAND	417.0	\$	4,803	\$576	\$384
GRAND	EAST GRAND	1,232.6	\$	2,460	\$295	\$197
GUNNISON	GUNNISON	1,992.9	\$	2,305	\$277	\$184
HINSDALE	HINSDALE	69.2	\$	14,675	\$1,761	\$1,174
HUERFANO	HUERFANO	459.3	\$	3,524	\$423	\$282
HUERFANO	LA VETA	203.7	\$	7,785	\$934	\$623
JACKSON	NORTH PARK	150.6	\$	10,923	\$1,311	\$874
JEFFERSON	JEFFERSON	74,887.4	\$	2,105	\$253	\$168
KIOWA	EADS	188.0	\$	8,286	\$994	\$663
KIOWA	PLAINVIEW	211.3	\$	7,258	\$871	\$581
KIT CARSON	ARRIBA-FLAGLER	151.8	\$	9,653	\$1,158	\$772
KIT CARSON	HI PLAINS	114.9	\$	10,329	\$1,239	\$826
KIT CARSON	STRATTON	201.5	\$	7,983	\$958	\$639
KIT CARSON	BETHUNE	100.2	\$	11,414	\$1,370	\$913
KIT CARSON	BURLINGTON	697.5	\$	2,265	\$272	\$181
LAKE	LAKE	896.7	\$	2,807	\$337	\$225
LA PLATA	DURANGO	5,676.9	\$	2,223	\$267	\$178
LA PLATA	BAYFIELD	1,281.3	\$	2,805	\$337	\$224
LA PLATA	IGNACIO	732.7	\$	3,431	\$412	\$274
LARIMER	POUDRE	32,581.3	\$	1,725	\$207	\$138
LARIMER	THOMPSON	14,539.6	\$	1,710	\$205	\$137
LARIMER	ESTES PRK	971.7	\$	2,942	\$353	\$235
LAS ANIMAS	TRINIDAD	773.0	\$	2,826	\$339	\$226
LAS ANIMAS	PRIMERO	233.2	\$	7,333	\$880	\$587
LAS ANIMAS	HOEHNE	301.6	\$	5,541	\$665	\$443
LAS ANIMAS	AGUILAR	103.8	\$	11,232	\$1,348	\$899
LAS ANIMAS	BRANSON	406.4	\$	2,925	\$351	\$234
LAS ANIMAS	KIM	50.0	\$	12,103	\$1,452	\$968
LINCOLN	GENOA-HUGO	206.0	\$	8,316	\$998	\$665
LINCOLN	LIMON	462.5	\$	3,287	\$394	\$263
LINCOLN	KARVAL	50.0	\$	13,258	\$1,591	\$1,061
LOGAN	VALLEY	1,843.3	\$	1,927	\$231	\$154
LOGAN	FRENCHMAN	199.5	\$	8,619	\$1,034	\$690
LOGAN	BUFFALO	320.5	\$	5,553	\$666	\$444
LOGAN	PLATEAU	183.0	\$	9,339	\$1,121	\$747
MESA	DEBEQUE	156.0	\$	10,222	\$1,227	\$818
MESA	PLATEAU	297.9	\$	5,849	\$702	\$468
MESA	MESA VALLEY	21,065.6	\$	1,398	\$168	\$112

MINERAL	CREEDE	104.0	\$	12,422	\$1,491	\$994
MOFFAT	MOFFAT	1,860.6	\$	1,722	\$207	\$138
MONTEZUMA	MONTEZUMA	2,486.8	\$	1,588	\$191	\$127
MONTEZUMA	DOLORES	639.5	\$	3,067	\$368	\$245
MONTEZUMA	MANCOS	500.0	\$	3,233	\$388	\$259
MONTROSE	MONTROSE	5,726.4	\$	2,000	\$240	\$160
MONTROSE	WEST END	232.8	\$	8,406	\$1,009	\$672
MORGAN	BRUSH	1,320.0	\$	2,410	\$289	\$193
MORGAN	FT MORGAN	3,248.0	\$	1,845	\$221	\$148
MORGAN	WELDON	198.3	\$	9,343	\$1,121	\$747
MORGAN	WIGGINS	834.0	\$	2,791	\$335	\$223
OTERO	EAST OTERO	1,343.6	\$	2,047	\$246	\$164
OTERO	ROCKY FORD	639.0	\$	2,847	\$342	\$228
OTERO	MANZANOLA	175.0	\$	9,621	\$1,154	\$770
OTERO	FWLER	361.0	\$	4,645	\$557	\$372
OTERO	CHERAW	214.0	\$	8,111	\$973	\$649
OTERO	SWINK	307.7	\$	5,560	\$667	\$445
OURAY	OURAY	164.2	\$	12,399	\$1,488	\$992
OURAY	RIDGWAY	305.3	\$	7,194	\$863	\$576
PARK	PLATTE CANYON	716.4	\$	3,582	\$430	\$287
PARK	PARK	531.3	\$	3,749	\$450	\$300
PHILLIPS	HOLYOKE	569.1	\$	2,843	\$341	\$227
PHILLIPS	HAXTUN	297.1	\$	5,120	\$614	\$410
PITKIN	ASPEN	1,562.4	\$	5,989	\$719	\$479
PROWERS	GRANADA	190.2	\$	8,328	\$999	\$666
PROWERS	LAMAR	1,404.7	\$	1,923	\$231	\$154
PROWERS	HOLLY	249.9	\$	5,958	\$715	\$477
PROWERS	WILEY	248.0	\$	6,363	\$764	\$509
PUEBLO	PUEBLO CITY	14,178.9	\$	1,640	\$197	\$131
PUEBLO	PUEBLO RURAL	10,282.0	\$	1,541	\$185	\$123
RIO BLANCO	MEEKER	682.8	\$	2,714	\$326	\$217
RIO BLANCO	RANGELY	474.5	\$	2,909	\$349	\$233
RIO GRANDE	DEL NORTE	384.9	\$	4,243	\$509	\$339
RIO GRANDE	MONTE VISTA	979.8	\$	2,109	\$253	\$169
RIO GRANDE	SARGENT	314.2	\$	5,253	\$630	\$420
ROUTT	HAYDEN	419.7	\$	4,858	\$583	\$389
ROUTT	STEAMBOAT SPRINGS	2,658.9	\$	2,506	\$301	\$200
ROUTT	SOUTH ROUTT	316.0	\$	6,609	\$793	\$529



SAGUACHE	MTN VALLEY	181.4	\$	8,729	\$1,048	\$698
SAGUACHE	MOFFAT	191.2	\$	10,668	\$1,280	\$853
SAGUACHE	CENTER	574.6	\$	2,611	\$313	\$209
SAN JUAN	SILVERTON	78.8	\$	13,742	\$1,649	\$1,099
SAN MIGUEL	TELLURIDE	839.0	\$	6,278	\$753	\$502
SAN MIGUEL	NORWOOD	169.3	\$	11,143	\$1,337	\$891
SEDGWICK	JULESBURG	779.0	\$	2,440	\$293	\$195
SEDGWICK	PLATTE VLY	128.5	\$	10,843	\$1,301	\$867
SUMMIT	SUMMIT	3,455.1	\$	2,776	\$333	\$222
TELLER	CRIPPLE CREEK	295.5	\$	5,888	\$707	\$471
TELLER	WOODLAND PARK	1,964.2	\$	2,132	\$256	\$171
WASHINGTON	AKRON	405.3	\$	4,137	\$496	\$331
WASHINGTON	ARICKAREE	83.4	\$	12,585	\$1,510	\$1,007
WASHINGTON	OTIS	195.4	\$	8,914	\$1,070	\$713
WASHINGTON	LONE STAR	126.8	\$	11,477	\$1,377	\$918
WASHINGTON	WOODLIN	69.7	\$	12,935	\$1,552	\$1,035
WELD	GILCREST	1,739.1	\$	2,099	\$252	\$168
WELD	EATON	2,033.0	\$	1,877	\$225	\$150
WELD	KEENESBURG	2,573.5	\$	1,862	\$223	\$149
WELD	WINDSOR	8,294.0	\$	1,608	\$193	\$129
WELD	JOHNSTOWN	3,886.0	\$	1,653	\$198	\$132
WELD	GREELEY	22,184.9	\$	1,706	\$205	\$136
WELD	PLATTE VLY	1,089.1	\$	2,425	\$291	\$194
WELD	FORT LUPTON	2,280.0	\$	2,051	\$246	\$164
WELD	AULT-HIGHLND	986.9	\$	2,452	\$294	\$196
WELD	BRIGGS DALE	169.4	\$	10,032	\$1,204	\$803
WELD	PRAIRIE	179.9	\$	9,605	\$1,153	\$768
WELD	PAWNEE	59.0	\$	13,915	\$1,670	\$1,113
YUMA	YUMA	813.7	\$	3,020	\$362	\$242
YUMA	WRAY	784.0	\$	2,680	\$322	\$214
YUMA	IDALIA	159.2	\$	10,369	\$1,244	\$829
YUMA	LIBERTY	57.2	\$	14,783	\$1,774	\$1,183
	TOTAL	850,310.2		930,440.5	111,652.9	74,435.2

<b>Additional Amounts Per At-Risk/FELL Pupil</b>	
<b>Range</b>	<b>At-Risk</b>
Lowest	\$168
Highest	\$1,774
<b>Geographic Proximity</b>	
<b>Central/West Mountains</b>	
ROARING FORK	\$316
ASPEN	\$719
GUNNISON	\$277
RIFLE	\$222
TELLURIDE	\$753
OURAY	\$1,488
RIDGWAY	\$863
<b>Weld County</b>	
GILCREST	\$252
EATON	\$225
KEENESBURG	\$223
WINDSOR	\$193
JOHNSTOWN	\$198
GREELEY	\$205
PLATTE VLY	\$291
FORT LUPTON	\$246
AULT-HIGHLND	\$294
BRIGGSDALE	\$1,204
PRAIRIE	\$1,153
PAWNEE	\$1,670

<b>Similar Size (FPC 1500-1800)</b>	
Aspen	\$719
Moffat (Moffat)	\$207
Valley	\$231
Steamboat	\$301
Bennett	\$303
Archuleta	\$268
<b>Similar Size (FPC &lt; 500)</b>	
KIT CARSON	\$1,377
CROWLEY	\$523
WESTCLIFFE	\$671
AGATE	\$1,692
HI PLAINS	\$1,239