

# ***State Funding — K-12 and Higher Education***

## **K-12 Education**

***Department Overview.*** The General Assembly is constitutionally required to "provide for the establishment and maintenance of a thorough and uniform system of free public schools throughout the state". At the same time, the State Constitution vests control of public school instruction in the local boards of education. The General Assembly thus provides financial support and establishes statutory guidelines applicable to all school districts, and local school districts determine curriculum and instruction.

The Commissioner of Education and Colorado Department of Education (CDE) staff support the elected members of the *State Board of Education* in their constitutional duty to exercise *general supervision over public schools*, including accrediting public schools and school districts. Under current law, this supervision includes developing and maintaining state model content standards, administering the associated Colorado student assessment program (CSAP), and issuing annual accountability reports for every public school. Under the Commissioner of Education the CDE provides districts with leadership, consultation, and administrative services on a statewide and regional basis. The CDE also has the following responsibilities:

- administering the public school finance and public school transportation programs;
- administering education-related programs, including services for children with special needs and for English language learners, the Colorado preschool program, capital construction assistance programs, adult basic education programs, and various state and federal grant programs;
- supporting the State Board of Education in reviewing requests from school districts for waivers of state laws and regulations and in serving as the appellate body for charter schools; and
- licensing educators.

CDE staff, under the direction of the *State Librarian*, are charged with promoting the improvement of library services statewide to *ensure equal access to information*, including providing library services to persons who reside in state-funded institutions and persons who are blind and physically disabled.

The CDE also includes three independent agencies:

- a nine-member *State Charter School Institute* Board that is responsible for authorizing and monitoring the operations of "institute charter schools" located within certain school districts;
- a seven-member Board of Trustees that is responsible for managing the *Colorado School for the Deaf and the Blind*, located in Colorado Springs; and

- A nine-member *Public School Capital Construction Assistance Board* that is responsible for assessing public school capital construction needs statewide and making recommendations concerning the prioritization and allocation of state financial assistance for school construction projects.

**Population Served and Primary Services Provided.** In FY 2009-10, 178 school districts provided educational services to approximately 830,000 children and youth, ages three through 21. The racial profile of students was as follows: 60.6 percent white; 28.6 percent Hispanic; 5.9 percent black; 3.7 percent Asian; and 1.2 percent American Indian. Nearly two in five students were eligible for free lunch services, 14 percent were English language learners, and nearly 10 percent received special education services due to a disability.

School districts ranged in size from 45 students (Elbert - Agate) to over 86,000 (Jeffco). A majority of districts (109) educated fewer than 1,000 students each, while the largest 20 districts educated three-quarters of students statewide. Although the number of students statewide increased by 1.7 percent from FY 2008-09 to FY 2009-10, about half of school districts (90) experienced a decline in their enrollment.

The CDE licensed 34,572 educators in FY 2009-10, and issued 5,619 new licenses.

The Colorado School for the Deaf and the Blind provides educational services to children across the state who are deaf or hard-of-hearing and/or blind or vision-impaired. These services include in-home support for children under age five and their families (a total of 347 children in FY 2009-10), educational services for eligible children and youth who live near the school (130 in FY 2009-10), and educational and residential services for children and youth who travel to the school each week, returning home on the weekends (83 in FY 2009-10).

**Factors Driving the Budget - School Finance.** To meet its requirement to provide a thorough and uniform system of free public schools, the General Assembly has enacted a public school finance system under which all school districts operate. The state contribution to this system is the largest single item in Colorado's General Fund budget, currently accounting for 43.3 percent of General Fund appropriations. During the 2010 legislative session, the General Assembly appropriated \$3.4 billion dollars for the state's share of public school finance, \$3.0 billion of which came from the General Fund. School district revenue also helps fund the school finance act, providing another \$2.0 billion for a combined total of \$5.4 billion. Additionally, the General Assembly appropriated \$163 million in state General Fund for other K-12 education-related purposes, bringing the total share of the General Fund budget for K-12 education to 45.6 percent.

The \$5.4 billion in state and local school finance money is allocated to school districts through a formula contained in law called the *Public School Finance Act of 1994*. The formula takes into consideration the individual characteristics of school districts so as to equalize funding among the various school districts and thereby provide thorough and uniform educational opportunities throughout the state. This formula calculates a per pupil funding level, as well as the state and local share, for each district.

The calculation of each district's per pupil funding starts with the *statewide base per pupil funding* amount, which is set annually by the General Assembly. The statewide base for the current budget year is \$5,530. Amendment 23<sup>1</sup> requires this amount to increase by at least

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<sup>1</sup>Amendment 23, passed by voters in 2000, added Section 17 to Article IX of the Colorado Constitution.

inflation plus one percentage point every fiscal year through 2010-11, and by at least the rate of inflation each fiscal year thereafter. As its name implies, the statewide base is a per pupil amount provided for every pupil who is funded in public schools. It drives \$4.4 billion, or 81 percent, of the \$5.4 billion in district funding statewide.

The remaining 19 percent of school district funding—\$1.0 billion—is driven by adjustments to the base and funding additions that recognize the individual characteristics of school districts. These adjustments and additions produce variations in school districts' per pupil funding levels. For the current budget year, district funding is anticipated to range from a low of \$6,358 per pupil to a high of \$14,749 per pupil, with an average of \$6,822. These adjustments include the following:

- a *cost-of-living* adjustment to recognize that the cost of living in a community affects the salaries required to hire and retain qualified personnel;
- a *size* adjustment to compensate districts lacking enrollment-based economies of scale (i.e., the smallest school districts receive the greatest increase in funding); and
- additional funding is also provided for students who may be *at risk* of failing or dropping out of school. For funding purposes, at-risk students are defined as students from low-income families as measured by eligibility for free lunches under the National School Lunch Act and students who do not speak English.

*Local property and specific ownership taxes* provide the first source of revenue for school district funding, and the remainder is covered by state funding. For example, of the \$5.4 billion in total revenue received by school districts through the finance act in the current budget year, local taxes will contribute about \$2.0 billion, or 37.5 percent of the total. The state, through appropriations made by the General Assembly, provides the remaining \$3.4 billion of total funding, mostly from General Fund dollars.

Limitations on increases in district property taxes resulted in the state paying an increasingly greater share of funding through the finance act. These limitations were compounded by the fact that, under Amendment 23, school finance funding has grown at a greater rate than property taxes are permitted to grow. In FY 1994-95, when the existing School Finance Act was adopted, the state paid 54.3 percent of the cost of the Act. The state share of funding increased over time, peaking at 63.9 percent in FY 2006-07. Due to the passage of SB 07-199 and increases in assessed valuations, the state share of funding has stabilized and remains at about 63 percent.

Last session, the General Assembly modified the statutory school finance formula, significantly reducing the costs of fully funding the formula for FY 2010-11 and FY 2011-12. Specifically, this modification reduced total state and local funding for school finance by \$365 million (6.3 percent) for FY 2010-11, thereby reducing per pupil funding by an average of \$458. The Governor's budget request for FY 2011-12 proposes a \$91.2 million increase in *state funding* for school finance (2.7 percent). However, this proposed increase will be insufficient to cover the required inflationary increase in base per pupil funding, projected enrollment increases, and a projected decrease in local property tax revenues. Thus, the proposal would further decrease per pupil funding by about \$40 per pupil (0.6 percent), on average. In the 2011 Session, the General Assembly will determine the level of funding for public school finance for FY 2011-12.

***Factors Driving the Budget - Categorical Programs.*** Programs designed to serve particular groups of students (e.g., students with limited proficiency in English) or particular student needs (e.g., transportation) have traditionally been referred to as "categorical" programs. Unlike public school finance funding, there is no legal requirement that the General Assembly increase

funding commensurate with the number of students eligible for any particular categorical program. However, Section 17 of Article IX of the Colorado Constitution requires the General Assembly to increase total state funding for all categorical programs annually by at least the rate of inflation plus one percent for FY 2001-02 through FY 2010-11, and by at least the rate of inflation for subsequent fiscal years. For example, in calendar year 2009 the percentage change in the Denver-Boulder consumer price index was actually negative (-0.6 percent), so the General Assembly was required to increase state funding for categorical programs by at least \$920,774 (0.4 percent) for FY 2010-11.

The General Assembly determines on an annual basis how to allocate the required increase among the various categorical programs. Since FY 2000-01, the General Assembly has increased annual state funding for categorical programs by \$88.9 million. In certain fiscal years, the General Assembly elected to increase state funding by more than the minimum constitutionally required amount, resulting in appropriations that are now \$34.7 million higher than the minimum amount that would have otherwise been required. The following table details the allocation of the \$88.9 million among categorical programs.

### Increases in State Funding for Categorical Programs

| Long Bill Line Item                                 | FY 2010-11<br>Appropriation | Total Increase in Annual<br>Appropriation of State Funds Since<br>FY 2000-01 |              |
|---|-----------------------------|--|--------------|
| Special education - children with disabilities      | \$127,362,125               | \$55,851,352   | 78.1%        |
| English Language Proficiency Program                | 12,396,353                  | 9,294,755  | 299.7%       |
| Public school transportation                        | 49,541,821                  | 12,619,594   | 34.2%        |
| Career and technical education programs             | 23,296,124                  | 5,503,274  | 30.9%        |
| Special education - gifted and talented children    | 9,059,625                   | 3,559,625  | 64.7%        |
| Expelled and at-risk student services grant program | 7,493,560                   | 1,704,753  | 29.4%        |
| Small attendance center aid                         | 959,379                     | 11,239   | 1.2%         |
| Comprehensive health education                      | 1,005,396                   | 405,396  | 67.6%        |
| <b>Total</b>  | <b>\$231,114,383</b>        | <b>\$88,949,988</b>  | <b>62.6%</b> |

***FY 2010-11 Appropriation -- Other Programs.*** Approximately \$511 million (12 percent) is appropriated to the CDE for FY 2010-11 for purposes other than school finance, categorical programs, and facility school funding. Of this amount, \$400 million (78 percent) is appropriated from federal funds, \$30 million (6 percent) is appropriated from the State Education Fund, \$21.2 million (4 percent) is appropriated from the General Fund, and the remainder from various cash funds and transfers. The largest appropriation from the State Education Fund is for the Colorado Student Assessment Program (\$16 million) followed by Charter School Capital Construction (\$5 million). The largest appropriation of General Fund is to the School for the Deaf and Blind (\$10 million) followed by department administration (\$2 million). The following table provides an abbreviated list of the other programs and activities supported by state and federal moneys appropriated to the CDE.

| <b>Program</b>                           | <b>Appropriation</b> |
|--|----------------------|
| Appropriated Federal Sponsored Programs  | \$277,725,192        |
| Health and Nutrition                     | 113,965,923          |
| Capital Construction                     | 27,166,783           |
| Assessments                              | 24,708,809           |
| Colorado School for the Deaf and Blind   | 14,446,540           |
| Various Grant Programs                   | 14,036,026           |
| Department Management and Administration | 11,985,770           |
| State Charter School Institute           | 9,145,549            |
| Reading and Literacy                     | 6,620,713            |
| Library Programs                         | 5,727,642            |
| Information Technology                   | 3,121,220            |
| Professional Development                 | 2,462,564            |
| <b>Total</b>                             | <b>\$511,112,731</b> |

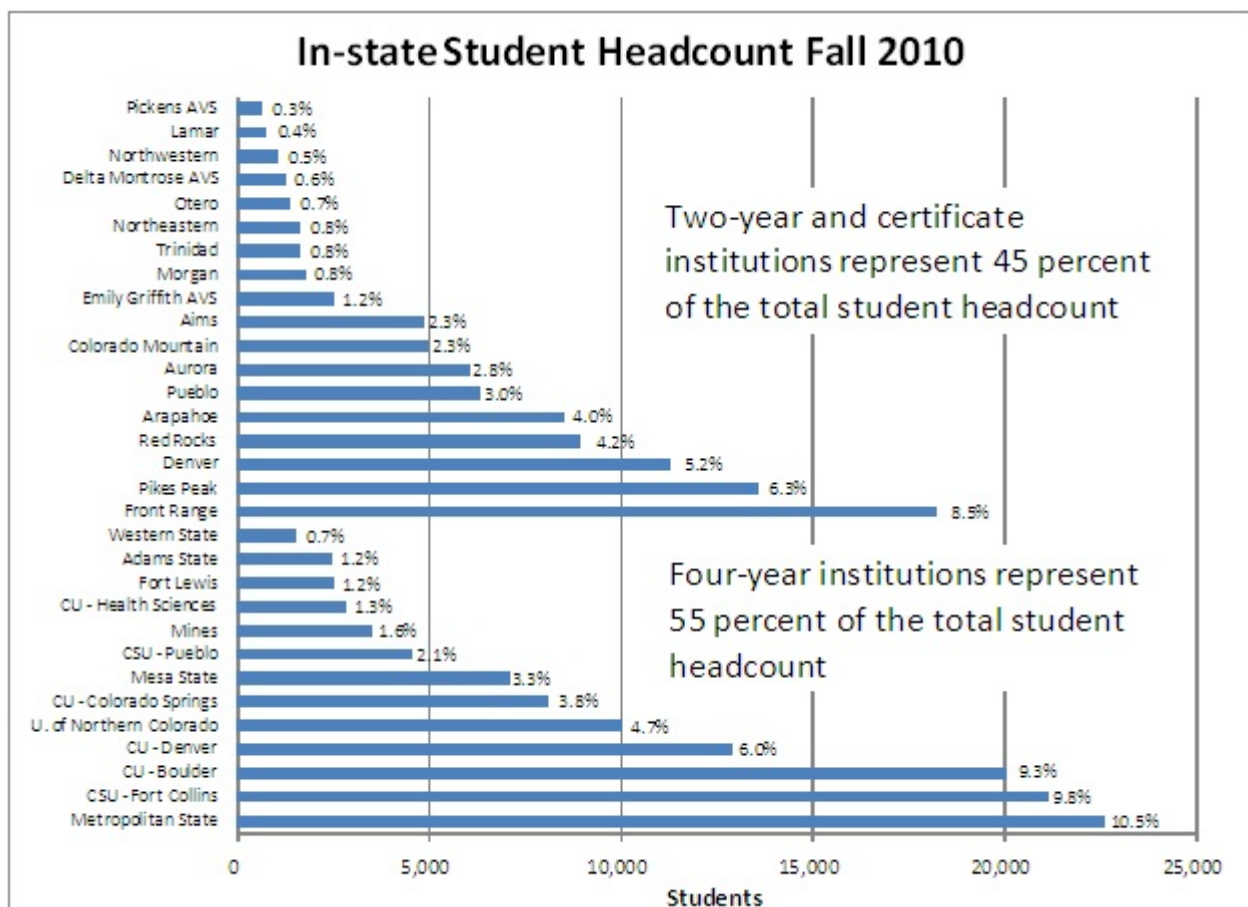
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## Higher Education

**Overview and Organization.** The public higher education system serves roughly 210,000 students from Colorado annually. Approximately 45 percent of the students attend 2-year and certificate institutions. These include state-operated community colleges, local district junior colleges that receive regional property tax revenues in addition to state funding, and area vocational schools that offer occupational certificates and serve both secondary and post-secondary students. Students attending institutions that offer baccalaureate and higher degrees are concentrated at the University of Colorado, Colorado State University, and Metropolitan State College of Denver. The chart below illustrates the distribution of students by institution.

The Colorado Commission on Higher Education (Commission) coordinates the higher education delivery system, including requests for state funding. The Commission has some regulatory authority over the public higher education institutions in areas such as role and mission, degree programs, the transfer of credits, and performance reporting. However, each institution has a governing board that makes policy and budget decisions for the institution.

The General Assembly has delegated significant budgetary control to the governing boards of the higher education institutions. The members of the governing boards are appointed by the Governor, except at the University of Colorado, which has an elected Board of Regents. Within broad parameters the governing boards are allowed to determine how to spend the revenue they earn, and they can retain unspent funds at the end of each fiscal year for future initiatives.



***Individual versus public responsibility for funding higher education.*** A key factor driving the budget for the Department of Higher Education is how much policy makers view paying for higher education as an individual versus public responsibility. Opinions vary on when the cost of higher education represents a hardship for students, and to what extent the state has an obligation, if any, to alleviate that hardship in order to provide opportunity and access for students seeking a higher education. There are no statutes, constitutional provisions, or federal guidelines requiring specific amounts of state funding per student.

In addition to any state responsibility to provide opportunity and access, there are perceived public benefits from encouraging higher education. An educated populous may attract businesses and cultural resources to the community, and it is associated with higher wages, and lower unemployment and dependence on public resources. It may also be part of strategies to fill unmet needs in the community, such as nurses or teachers or engineers. Subsidizing higher education is frequently described as a form of economic development for the community.

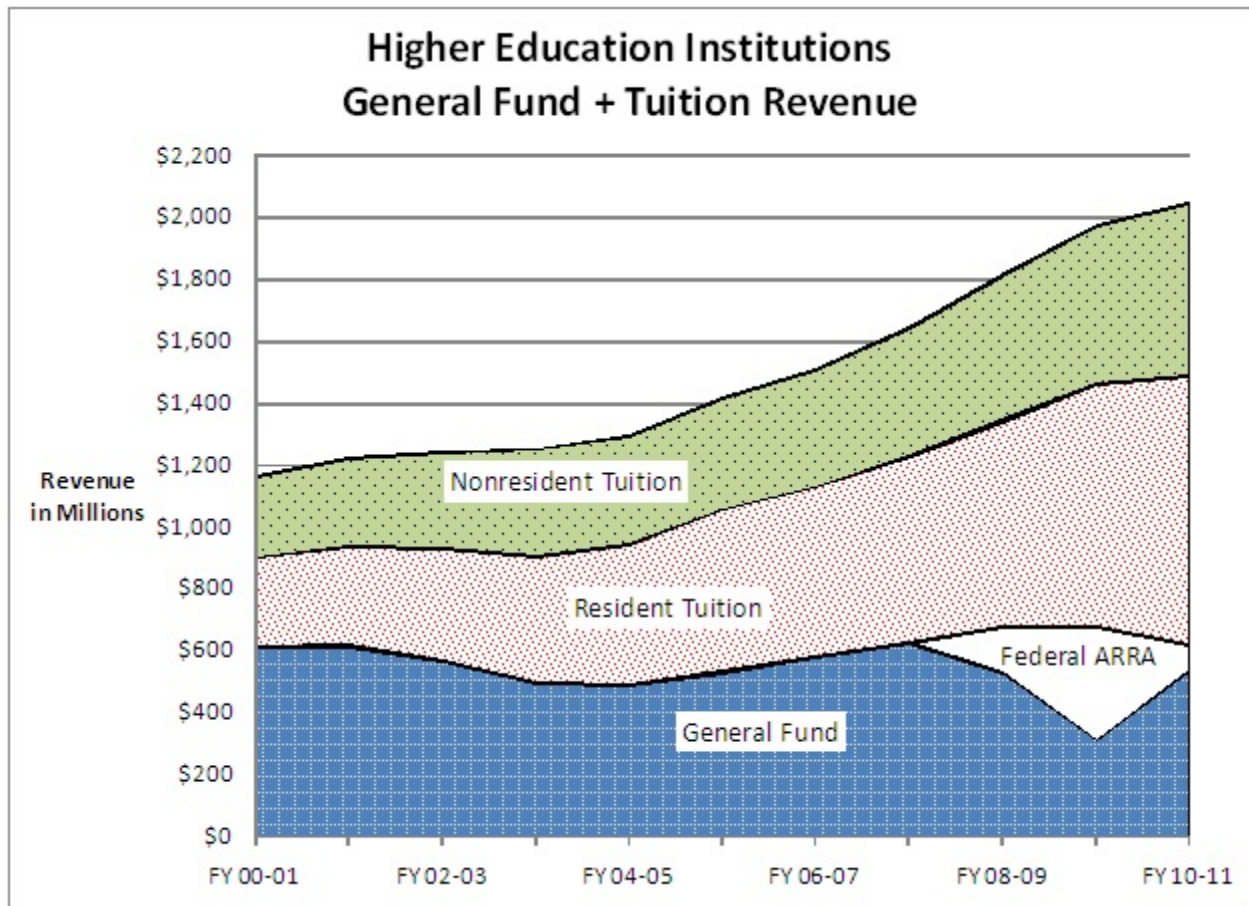
Perceptions about the individual versus public responsibility for higher education can change based on the quality and level of education a student seeks. Students wanting more than just the basics may be expected to contribute more to the cost of their education, but this gets balanced against concerns about relegating low-income students to basic skills institutions. Students pursuing high demand degrees who are projected to earn significant amounts upon graduation may be expected to contribute more to their education, but this may get balanced against economic development goals of encouraging more students in a profession.

***Impact of the statewide budget outlook.*** Statewide General Fund revenues significantly impact higher education appropriations, as evidenced by the sharp declines in General Fund appropriations for higher education during economic downturns in FY 2002-03 through FY 2004-05, and again in FY 2008-09 and FY 2009-10. The decreases in General Fund appropriations for higher education were disproportionately larger than decreases for other state agencies during the same time frames.

The availability of alternative fund sources for higher education may partly explain the disproportionate reductions for higher education. During these years tuition charges increased significantly, and from FY 2008-09 through FY 2010-11 federal money available through the American Recovery and Reinvestment Act of 2009 (ARRA) was used to offset General Fund reductions.

As a condition of accepting the ARRA federal funds for education, the federal government required states to maintain at least the FY 2005-06 General Fund appropriation level for higher education institutions through FY 2010-11. In FY 2009-10 Colorado qualified for a waiver from this maintenance of effort requirement, but not in FY 2010-11. This explains the sharp decrease and subsequent restoration of General Fund in FY 2009-10 and FY 2010-11

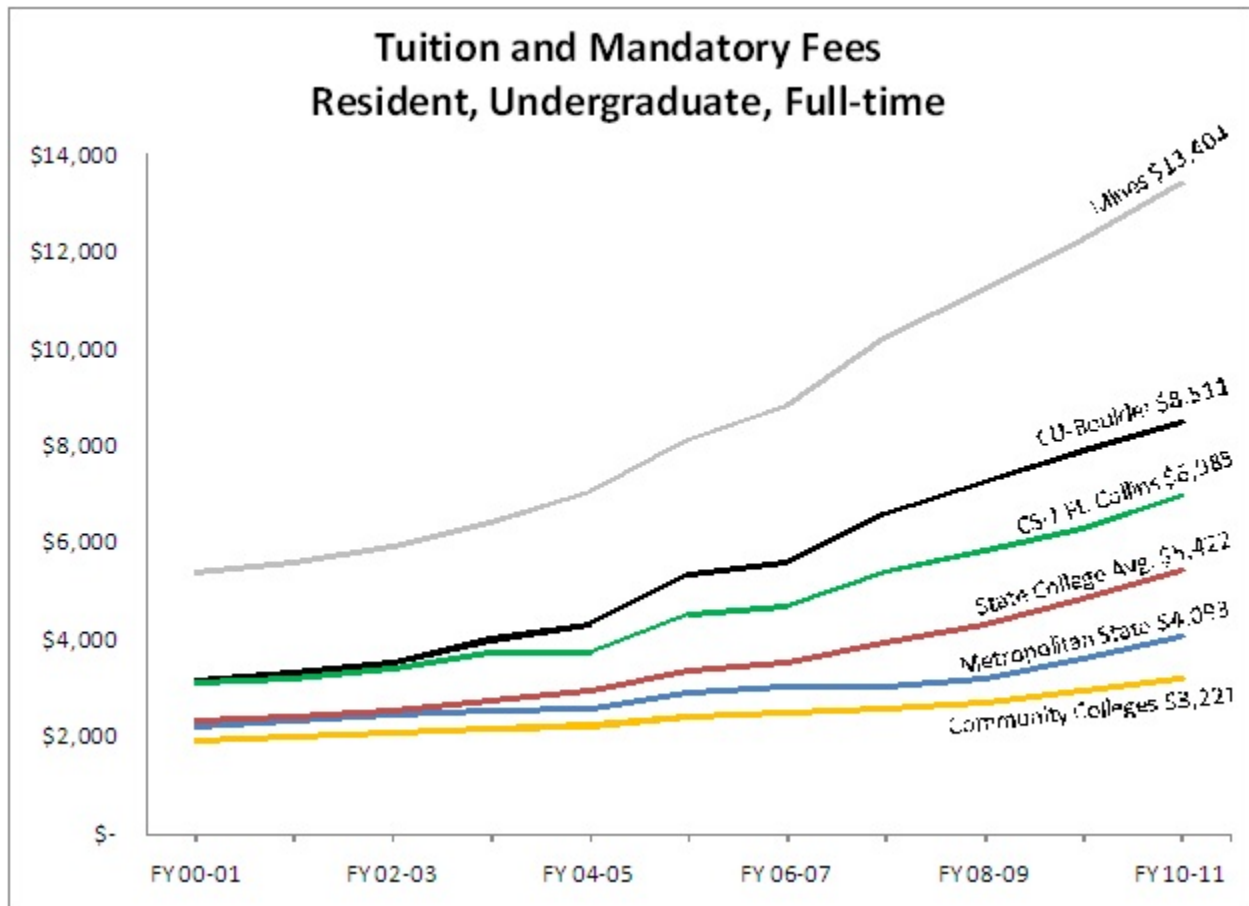
The following chart illustrates how federal ARRA funds and tuition augment General Fund revenues for the higher education institutions, and may provide a portion of the explanation for why higher education has historically been such a big part of budget balancing efforts in Colorado and other states during recessions. It should be noted that the chart does not include adjustments for changes in the number of students served, inflationary factors impacting the cost of providing services, or analysis of whether resources are being used optimally by the higher education institutions, and thus the chart is not intended to draw conclusions about the adequacy of General Fund and tuition resources. It is fair, however, to observe from the chart that increases in tuition and decreases in General Fund have transferred more of the burden for funding higher education from state tax revenues to students and their families.



**Tuition and Fees.** Tuition and fee rates are a central consideration in discussions about access and affordability. Projected tuition and fee revenue for the governing boards influences legislative decisions about how much General Fund to appropriate for stipends and fee-for-service contracts.

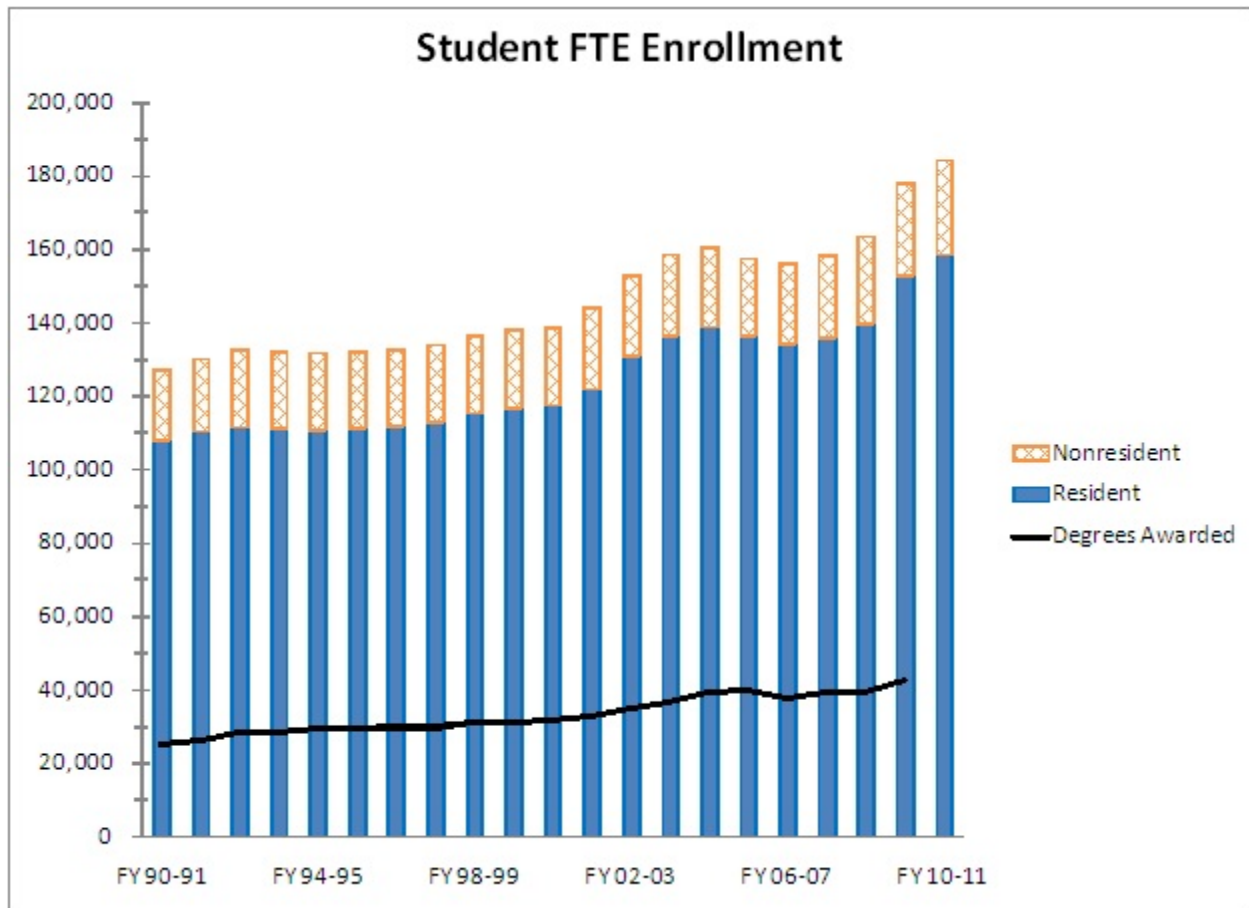
Senate Bill 10-003 temporarily delegated tuition authority to higher education governing boards from FY 2011-12 through FY 2015-16 (five years). During this time frame, governing boards may increase resident undergraduate tuition rates up to 9.0 percent per year, and they may submit a plan to ensure access and affordable tuition for low- and middle-income students to the Commission for permission to implement larger rate increases. When the provisions of S.B. 10-003 expire, the responsibility to set tuition spending authority reverts to the General Assembly [Section 23-5-129 (10), C.R.S.], and the tuition increases used to derive the total spending authority for each governing board will be detailed in a footnote to the Long Bill [Section 23-18-202 (3) (b), C.R.S.].





**Enrollment.** Enrollment is both a workload and performance measure for campuses, and it affects tuition and fee revenue. For a few schools, nonresident enrollment is important because nonresident tuition helps subsidize resident education. Increases in enrollment drive costs for faculty, advising, and general operating.

Enrollment tends to be counter-cyclical. In other words, when the economy slows, higher education enrollment increases. The following chart reports student FTE over the last 10 years. Thirty credit hours in a year equals one full-time-equivalent student. The chart also includes a trend line for degrees awarded. This is an unduplicated count of graduates. The relatively modest enrollment growth in the 1990's and significant growth in the 2000's correlate closely with the economic circumstances of the state during those time frames.



**Personnel.** Higher education governing boards are allowed by statute to determine the number of employees they need, but the appropriations reflect estimates provided by the governing boards of the number of employees at their institutions, which for FY 2010-11 total 21,034. This doesn't include employees of self-supporting auxiliary programs such as food services, book stores, or housing.

Of the amount state-operated institutions spend on education, approximately two-thirds is spent on salaries and benefits and most of this (60 percent) is spent on instructional faculty. Of total personnel costs, roughly 23 percent are associated with classified staff where the salaries and benefits are defined by the state personnel system and policies of the General Assembly, and the other 77 percent are for exempt staff where the governing boards have control of compensation. The market for tenure-track faculty is national. Pressure to offer compensation that is competitive with peer institutions in other states, and for some degree programs competitive with the private sector, is a significant factor in higher education institution expenditures.

**College Opportunity Fund Program.** Colorado uses a method of distributing higher education funding that is unique from other states. Instead of appropriating General Fund directly to the institutions for their day-to-day operations, the General Assembly appropriates money into a fund that provides stipends to eligible undergraduate students. In addition, the General Assembly appropriates money for differences in the cost of programs at each institution. This second appropriation for cost differentials gets to the institutions through what are called fee-for-service contracts between the Commission and the governing boards.

It may be helpful for legislators to focus on the sum of stipends and fee-for-service contracts, rather than each separately. In practice, once stipends and fee-for-service contracts are paid to a higher education institution the institution makes no distinction between them. The sum of stipends and fee-for-service contracts is the state General Fund support provided to each institution for their operations.

The bill that authorized stipends and fee-for-service contracts (S.B. 04-189) also provided a mechanism for designating qualifying state higher education institutions as enterprises under Article X, Section 20 of the Colorado Constitution (TABOR). Revenue, such as tuition, that is generated by enterprises is exempt from the limits imposed by TABOR and has no impact on any refund that may be due pursuant to TABOR. To achieve enterprise status under TABOR, a program must: (1) be a government-owned business; (2) have authority to issue revenue bonds; and (3) receive less than 10 percent of annual revenue from state and local grants. Stipends and fee-for-service contracts are defined in statute as different from a state grant. All of the institutions have been designated as TABOR enterprises.

**Financial Aid.** Of the General Fund appropriations for higher education in FY 2010-11, \$88.6 million (13.7 percent) are for financial aid. The majority of the money goes for need based aid and work study. There are also a number of smaller, special purpose financial aid programs. Financial aid funds are appropriated to the Commission and then allocated to the institutions, including approximately \$8 million per year for private institutions, based on formulas that consider financial need at the schools, total student enrollment, and program eligibility criteria.

The federal government also provides a significant amount of financial aid for students. The majority of federal grants come through the Pell program for the neediest students. Federal legislation recently increased the maximum Pell grant for a full-time student to \$5,550 in FY 2010-11, from \$4,731 in FY 2008-09. The legislation also expanded eligibility. In FY 2009-10 the average adjusted gross income of the families of dependent students receiving the full Pell award was \$18,352, compared to \$14,118 in FY 2008-09, and the average of students receiving any Pell award was \$37,881, compared to \$25,720 in FY 2008-09.

The federal government also provides low-interest guaranteed loans and tax credits and deductions for tuition. Sixty-five percent of students completing a bachelor's degree in FY 2009-10 from public institutions graduated with the support of federal student loans, and the average amount of federal loans for people graduating with debt was \$22,084.

Another source of funding for financial aid is money set aside by the institutions. Some of the money comes from fund raising, but the majority comes from the operating budgets of the schools. There is significant variation in the amount of money available by institution based on differences in school policies and fund raising.

The following table shows financial aid grants from various sources awarded to students attending state-operated higher education institutions. As an indication of the buying power of financial aid grants, the chart also provides information on total resident tuition revenues collected. However, it should be noted that financial aid is used for more than paying tuition. It also helps pay for expenses related to room, board, transportation, student fees, and learning materials. Depending on the institution, these other costs of attendance can dwarf the price of tuition. Also, the table does not take into account changes in the economic circumstances of the overall student population, including the number of students with financial need and the amount of need for those students.

# Department of Education



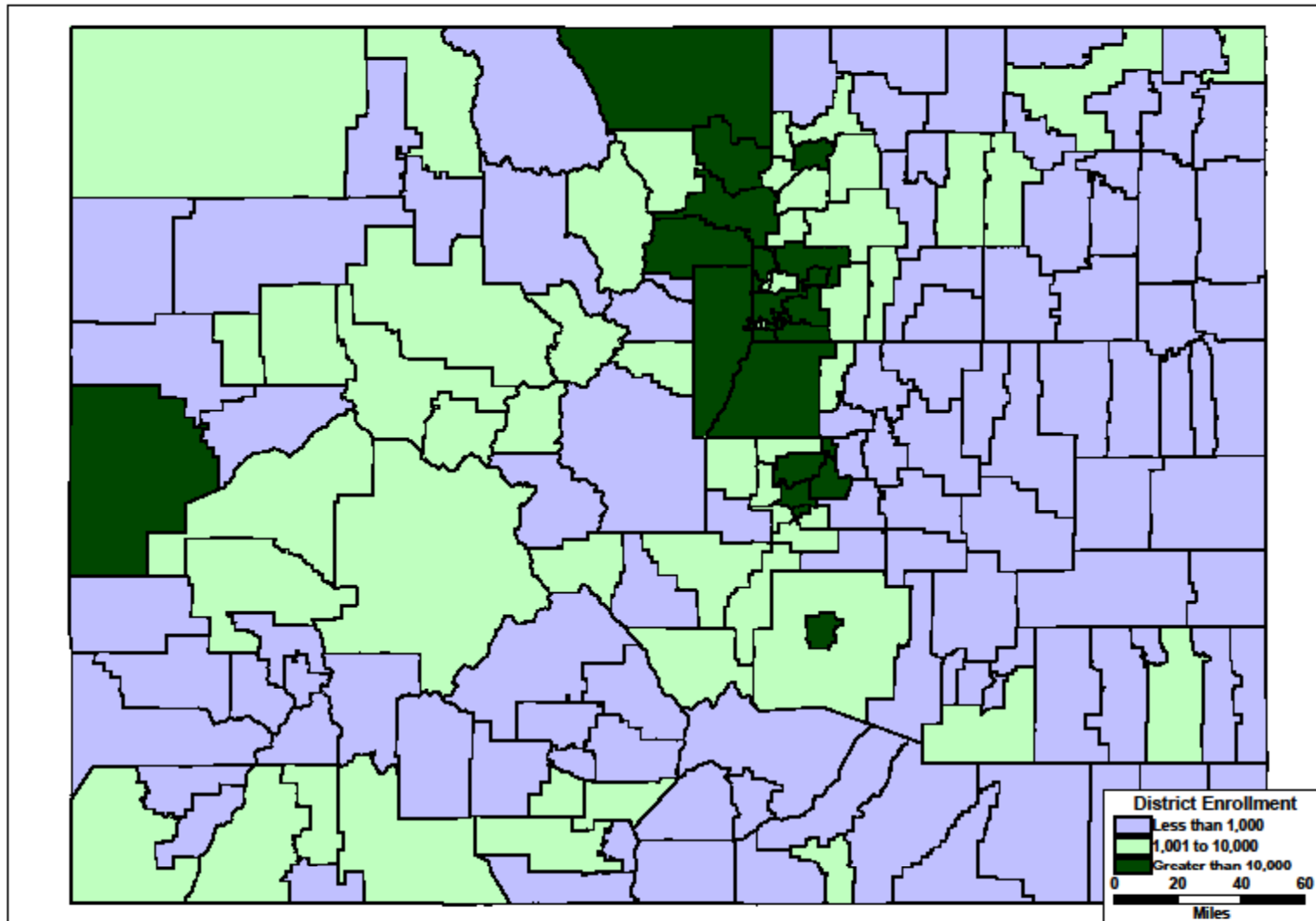
# Overview

- Constitutional Provisions
- Primary Factors Driving the Budget
- FY 2010-11 Appropriations
- Staff Contacts

# Key Colorado Constitutional Provisions

- The "*general supervision* of public schools of the state" shall be vested in the **State Board of Education**. The State Board shall appoint the **Commissioner of Education**. [Article IX, section 1]
- The **General Assembly** shall "provide for the establishment and maintenance of a *thorough and uniform system* of free public schools throughout the state". [Article IX, section 2]
- **Local school district boards** of education "shall have *control of instruction* in the public schools of their respective districts." [Article IX, section 15]

# School Districts by Pupil Count



# Factors Driving the Budget: Amendment 23

Article IX, Section 17 (Amendment 23) requires:

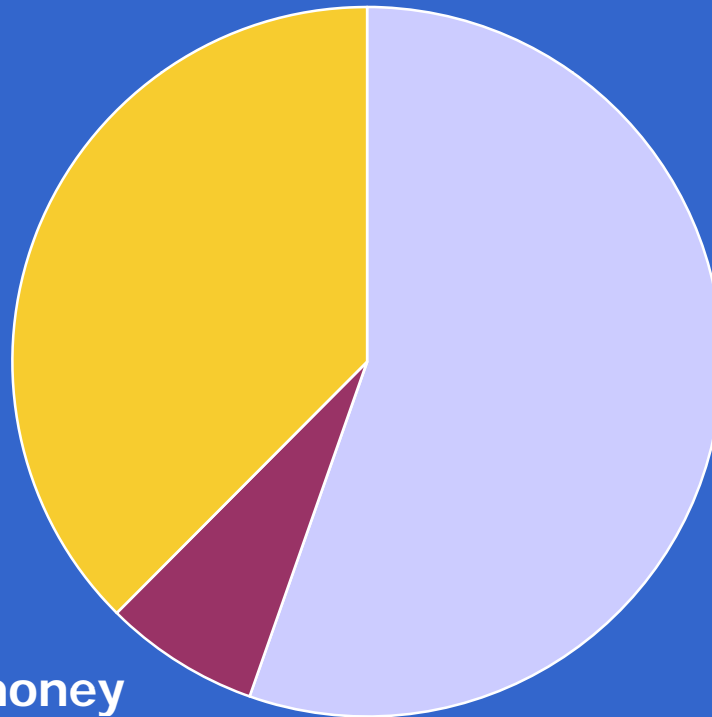
- **base per pupil funding** under the *Public School Finance Act* be increased annually by inflation +1% through the 2010-11 fiscal year and by inflation each year thereafter
- total state funding of ***categorical programs*** be increased annually by inflation +1% through the 2010-11 fiscal year and by inflation each year thereafter



# School Finance: Sources of Revenue

Total Pie = \$5.44 Billion

School district  
property and  
specific  
ownership taxes  
provide \$2.04B



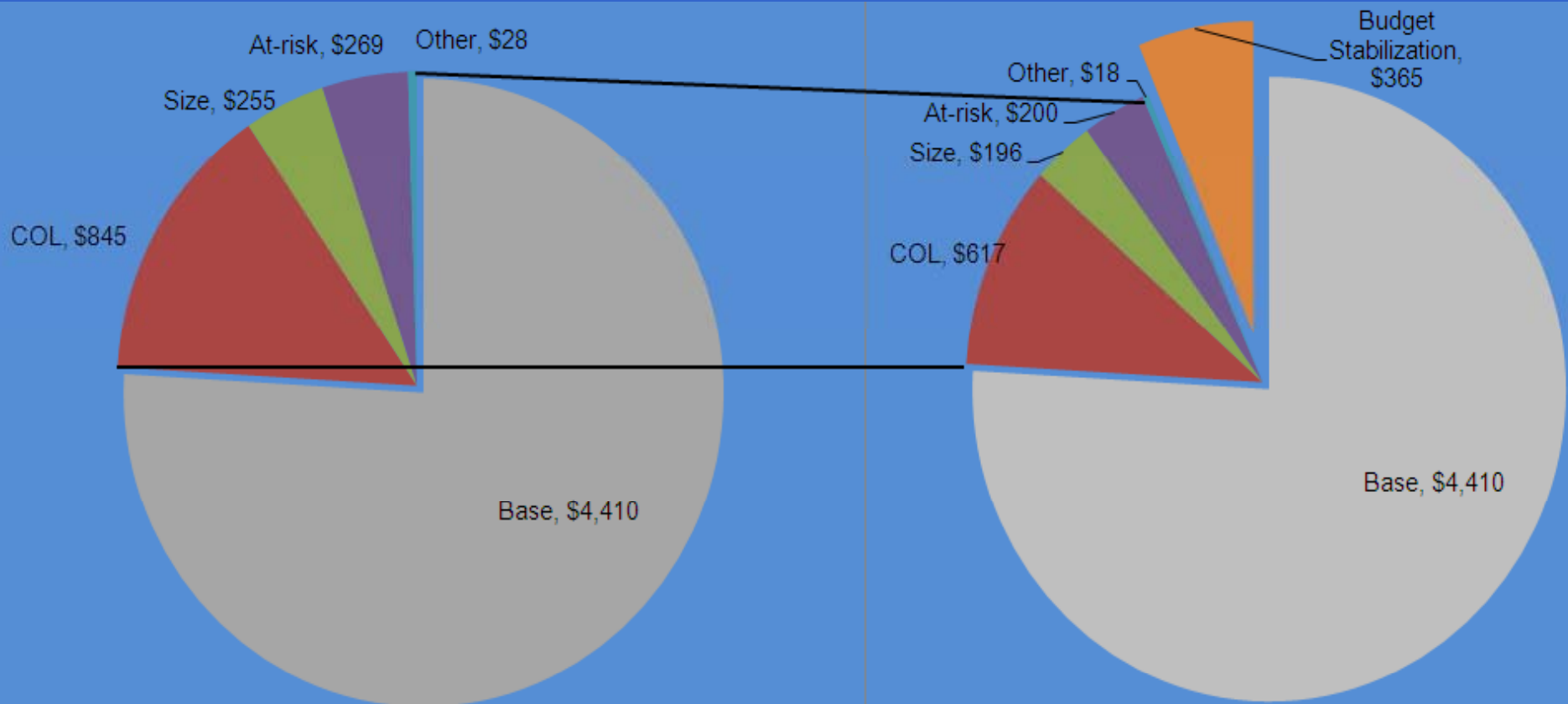
General Fund  
support of  
\$3.01B is 43.3%  
of General Fund  
appropriations

Other state money  
contributes \$386M

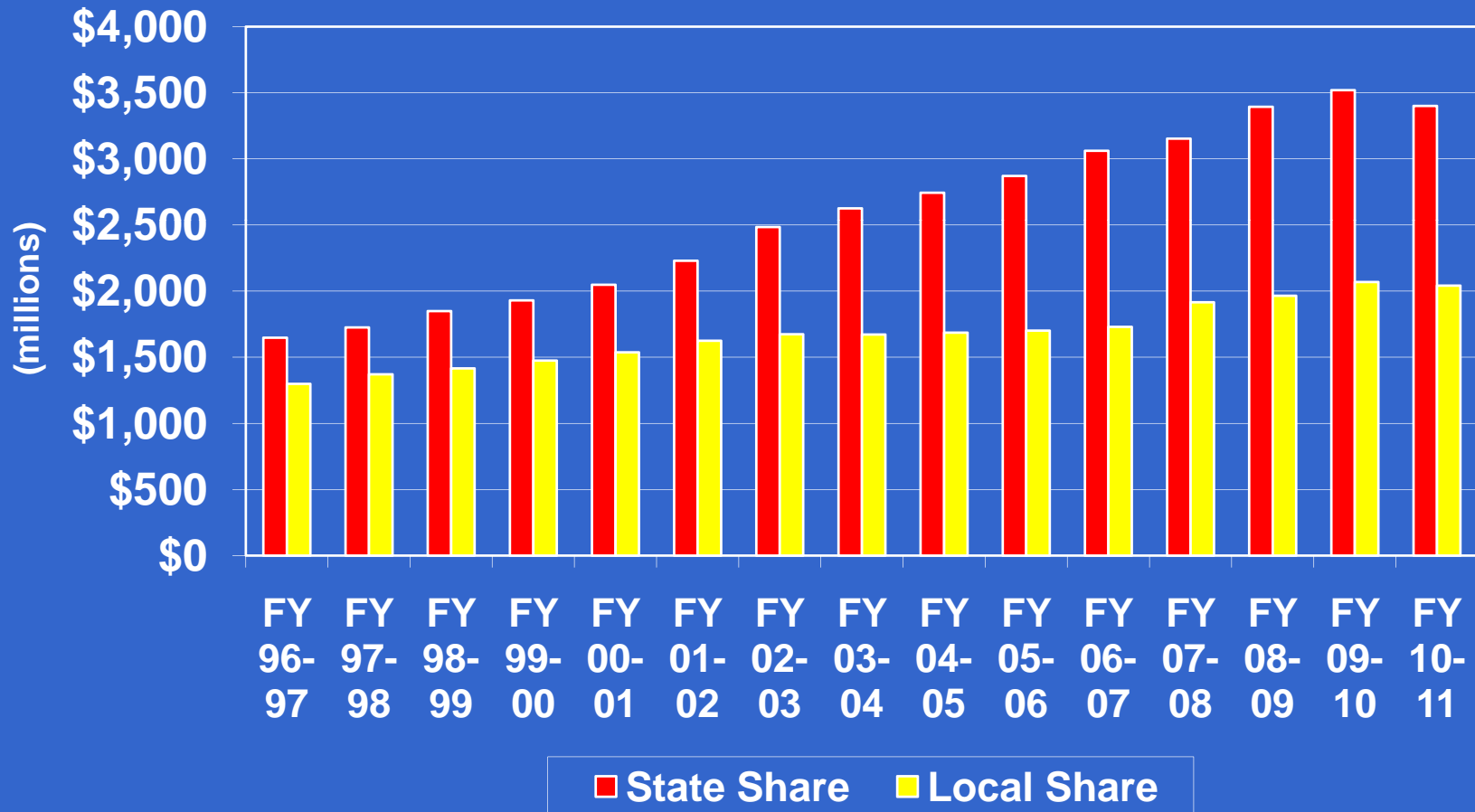
# School Finance: Formula

- The formula calculates a *per pupil funding* level for each school district, including the statewide base (currently \$5,530) plus additional funding based on district characteristics:
  - + the cost of living (COL)
  - + size of district (enrollment)
  - + the presence of "at-risk" students

# School Finance: Total Funding Changes by Component, With and Without Budget Stabilization Factor, FY 2010-11 (dollars in millions)



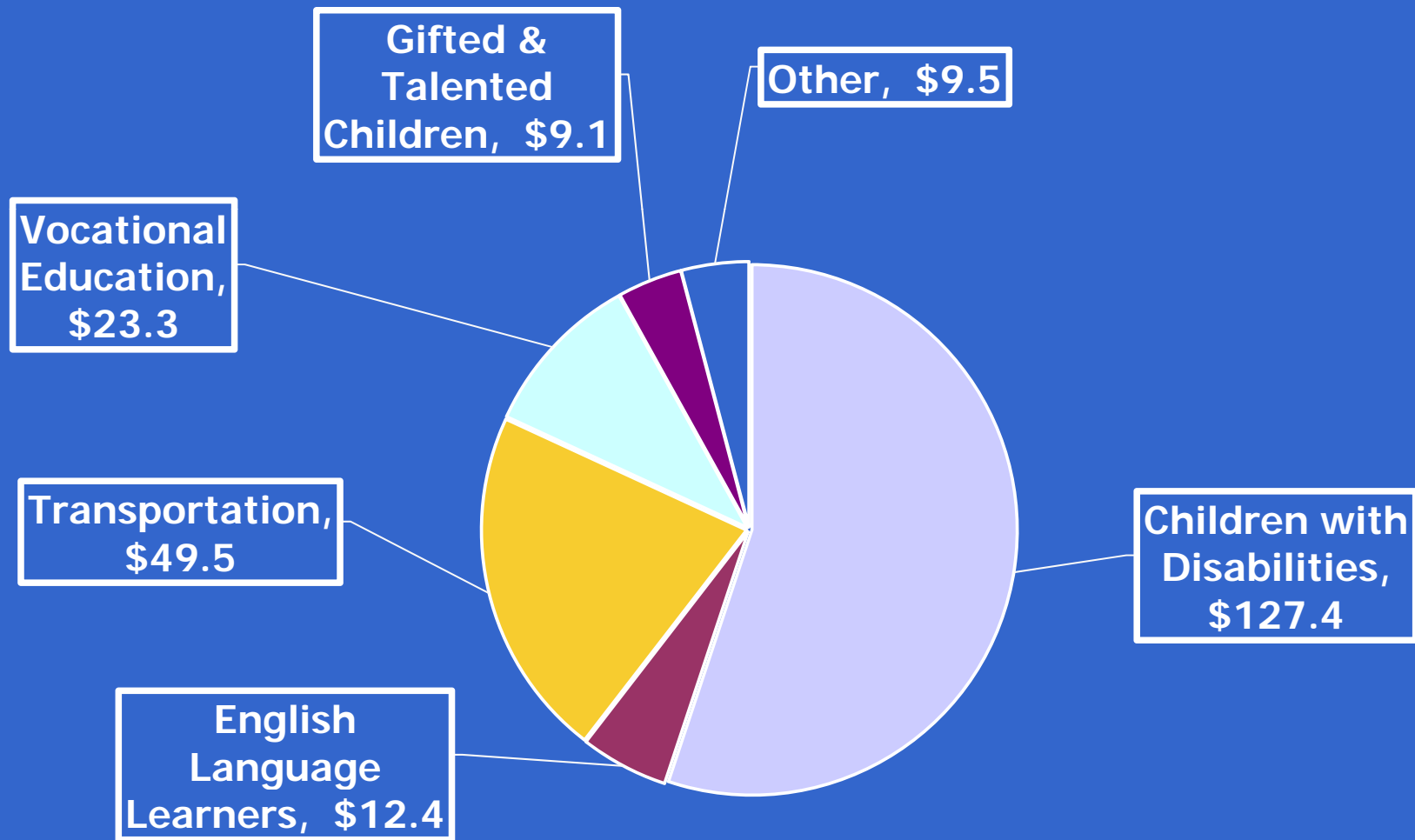
# School Finance: State and Local Shares



# School Finance: Impact on the State Budget

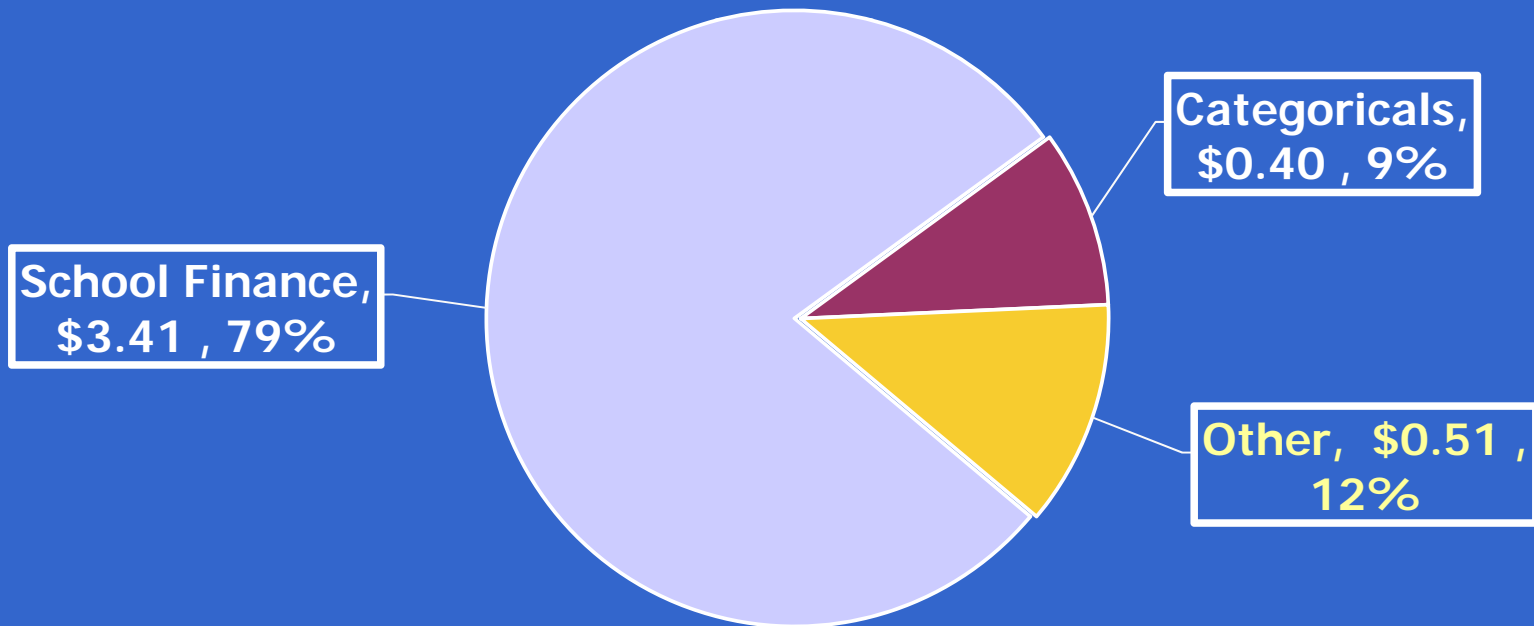
- For FY 2010-11, 45.6% of General Fund appropriations are for K-12 education
- For FY 2011-12, the Governor has proposed a \$91 million increase in state funding for school finance, and an overall budget that devotes 43.1 percent of General Fund appropriations to K-12 education.

# Categorical Programs: State Funding by Program



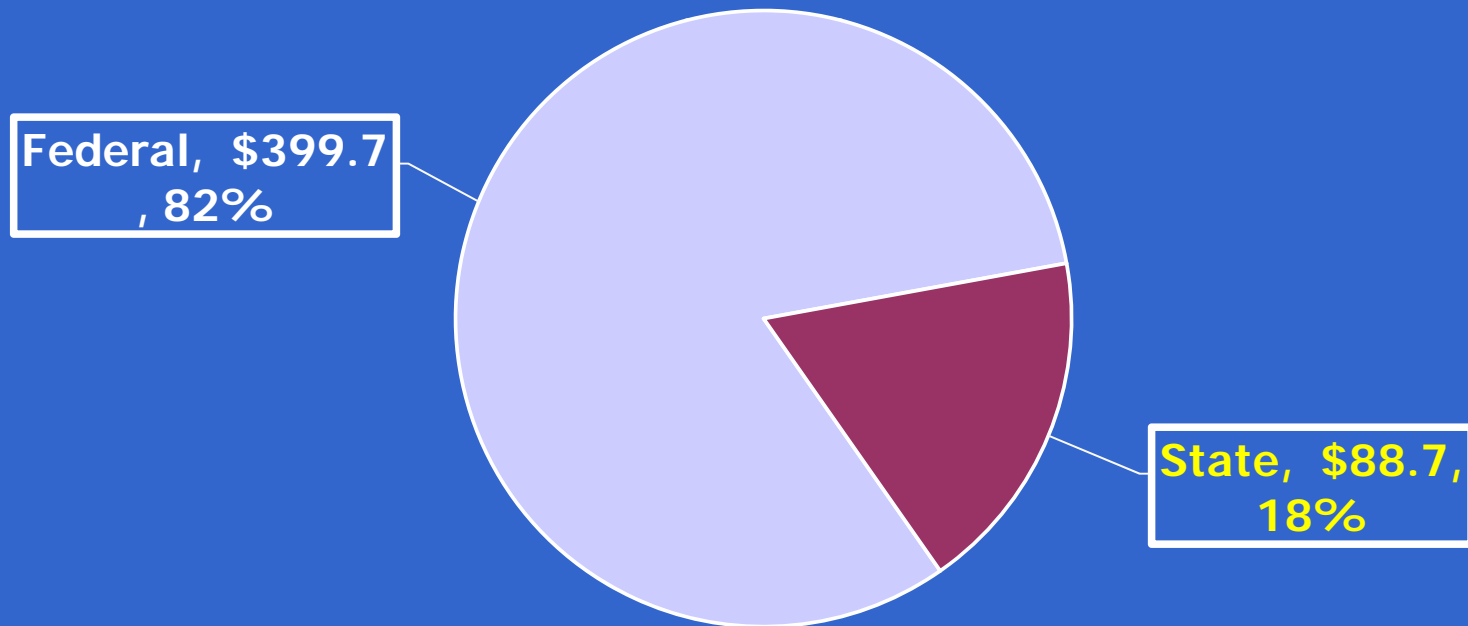
# FY 10-11 Appropriation (including federal funds)

Total Pie = \$4.32 Billion



# FY 10-11 Appropriation: "Other" Source Funding

Total Pie = \$488.4 Million  
(less double counts)





# FY 10-11 Appropriation: Other State-funded Programs

| Program or Entity                      | Million(s)    |
|--|---------------|
| Capital Construction                   | \$27.2        |
| Assessments                            | 16.6          |
| Colorado School for the Deaf and Blind | 11.2          |
| Dept. Management & Administration      | 7.8           |
| Reading & Literacy Programs            | 6.3           |
| School Counselor Corps Program         | 5.0           |
| Health & Nutrition Programs            | 4.6           |
| Information Technology Services        | 2.5           |
| State Library                          | 2.5           |
| Other                                  | <u>5.0</u>    |
| <b>Total</b>                           | <b>\$88.7</b> |

# Review

- Constitutional Provisions
- Factors Driving the Budget
  - School Finance
  - Categoricals
- FY 2010-11 Appropriation
- Staff Contacts

# Staff Contacts

- Todd Herreid, Legislative Council Staff
- Marc Carey, Legislative Council Staff
- Bernie Gallagher, Joint Budget Committee Staff
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# Thank you!

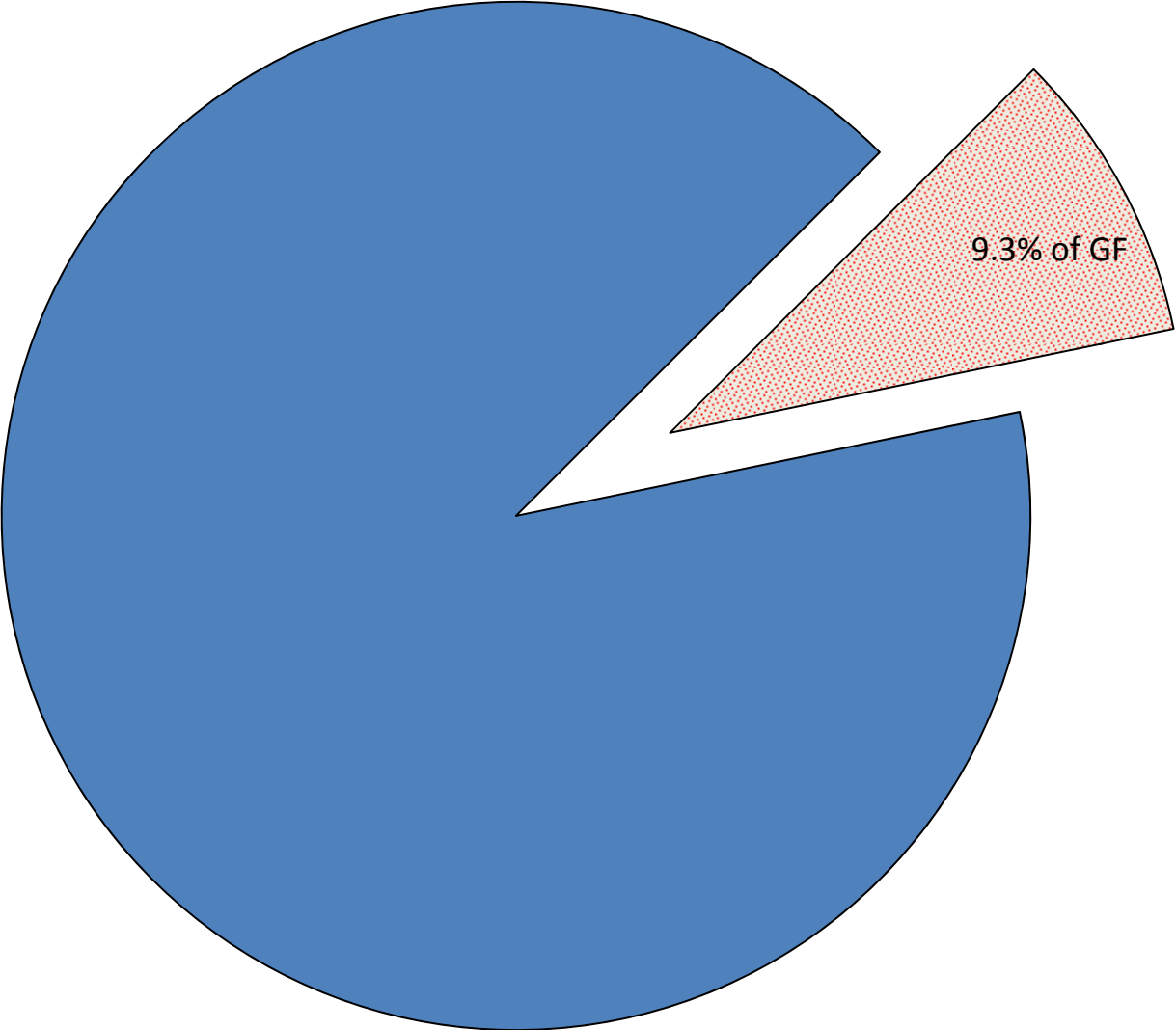
- Questions?
- Let us know how we can help you!

# Higher Education

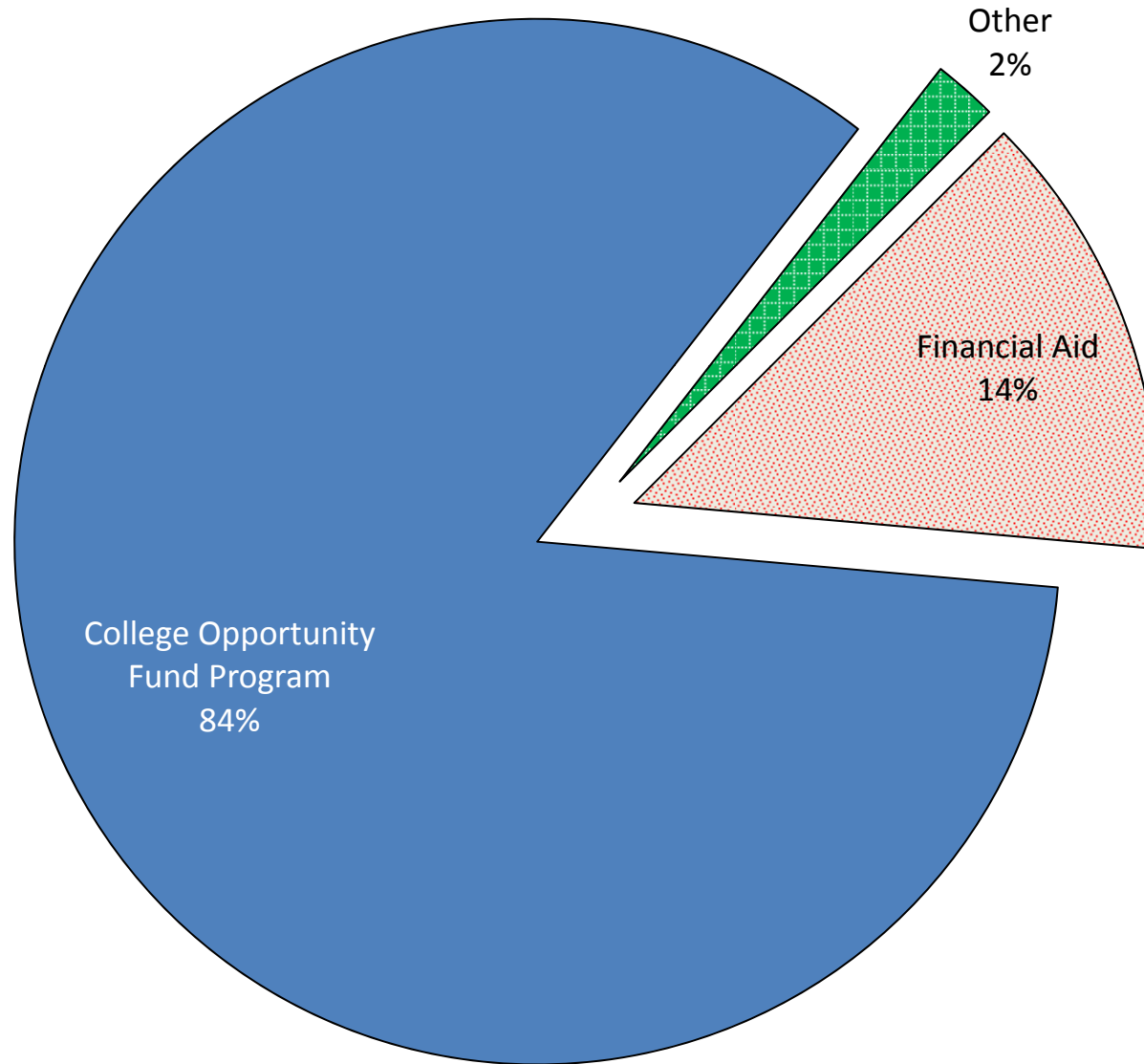
Overview and Factors Driving the Budget

New Member Orientation 2010

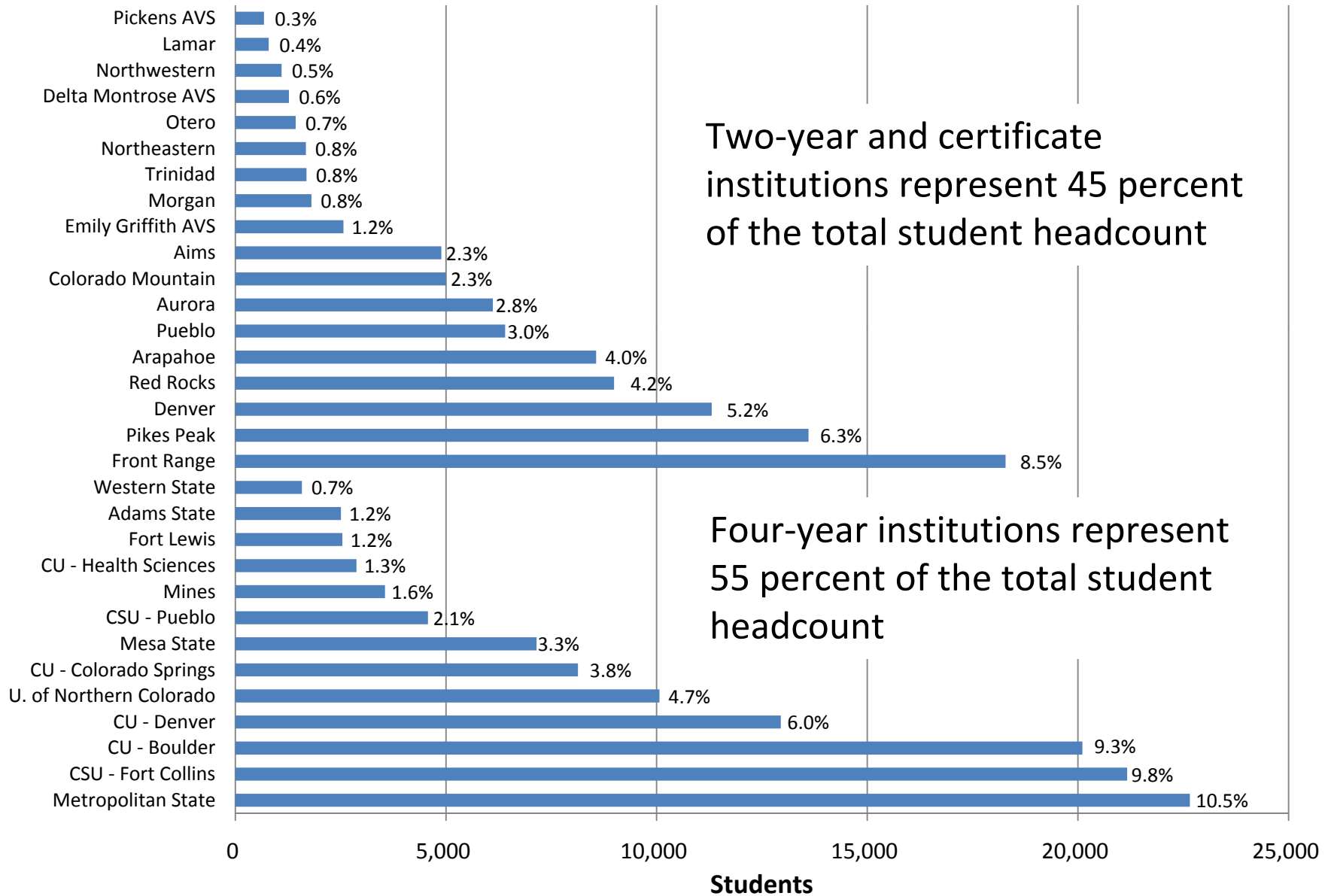
# Higher Education Share of Statewide General Fund



# Higher Education General Fund by Division

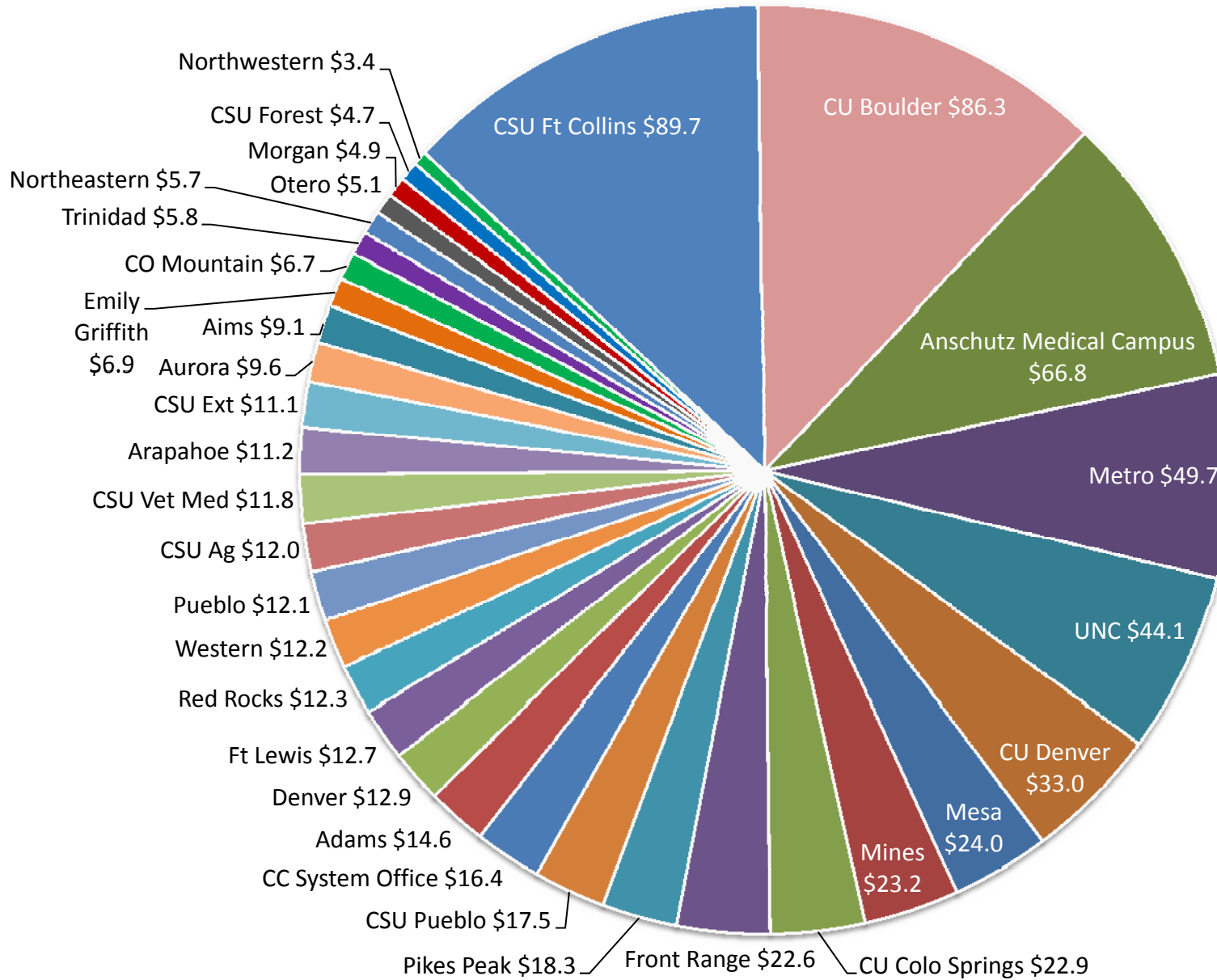


# In-state Student Headcount Fall 2010

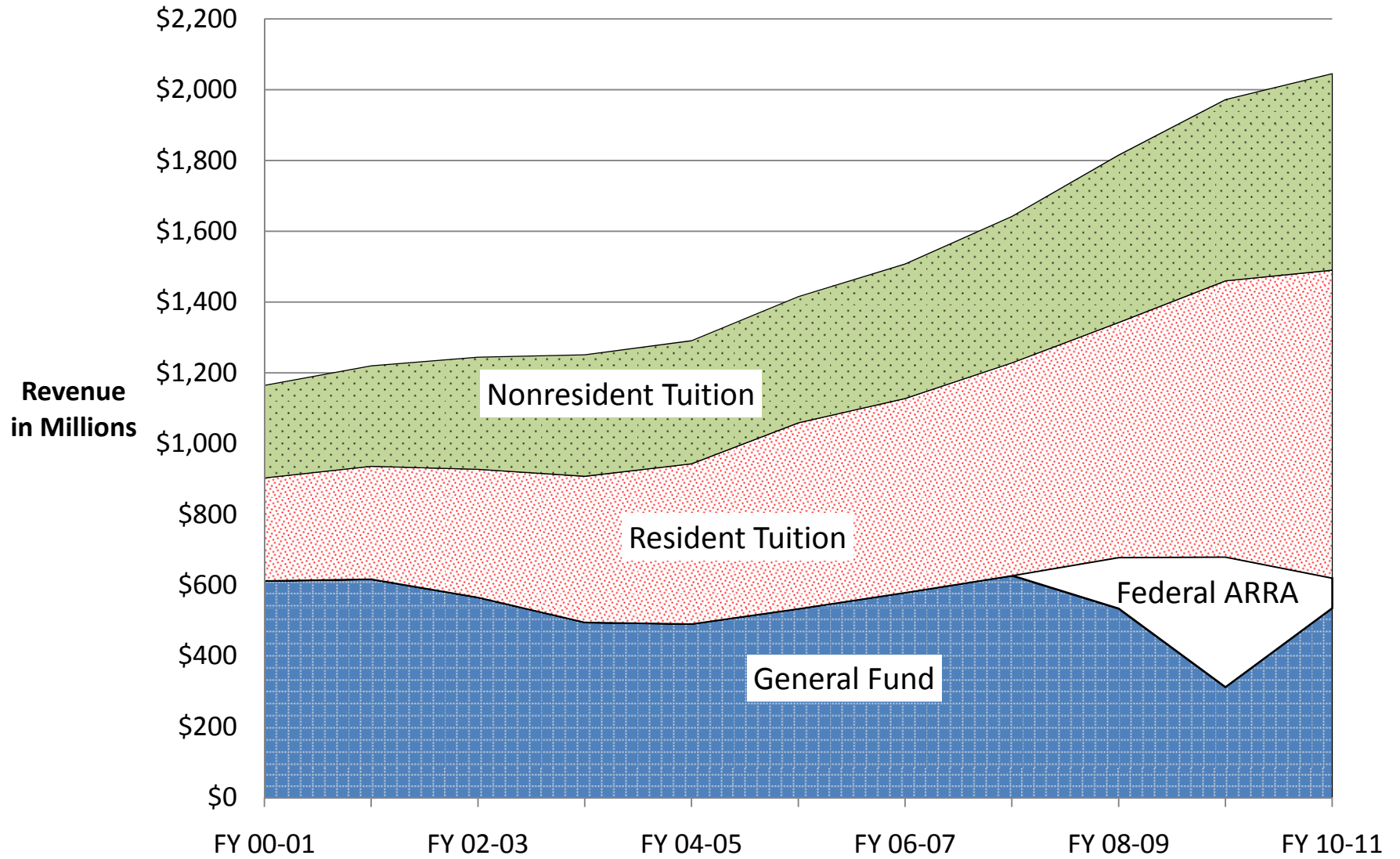




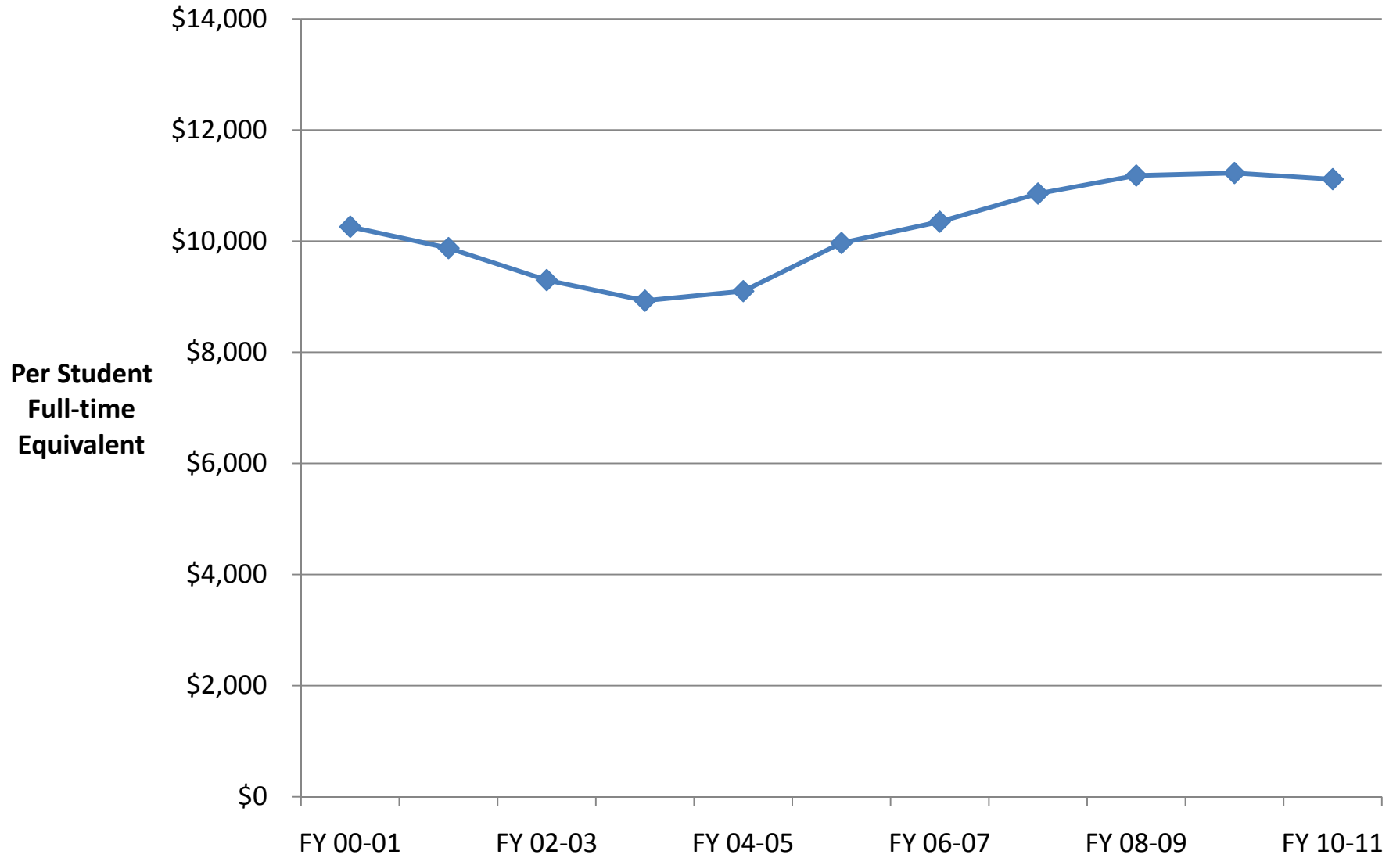
# General Fund + Federal ARRA FY 2009-10 (in millions)



# Higher Education Institutions General Fund + Tuition Revenue

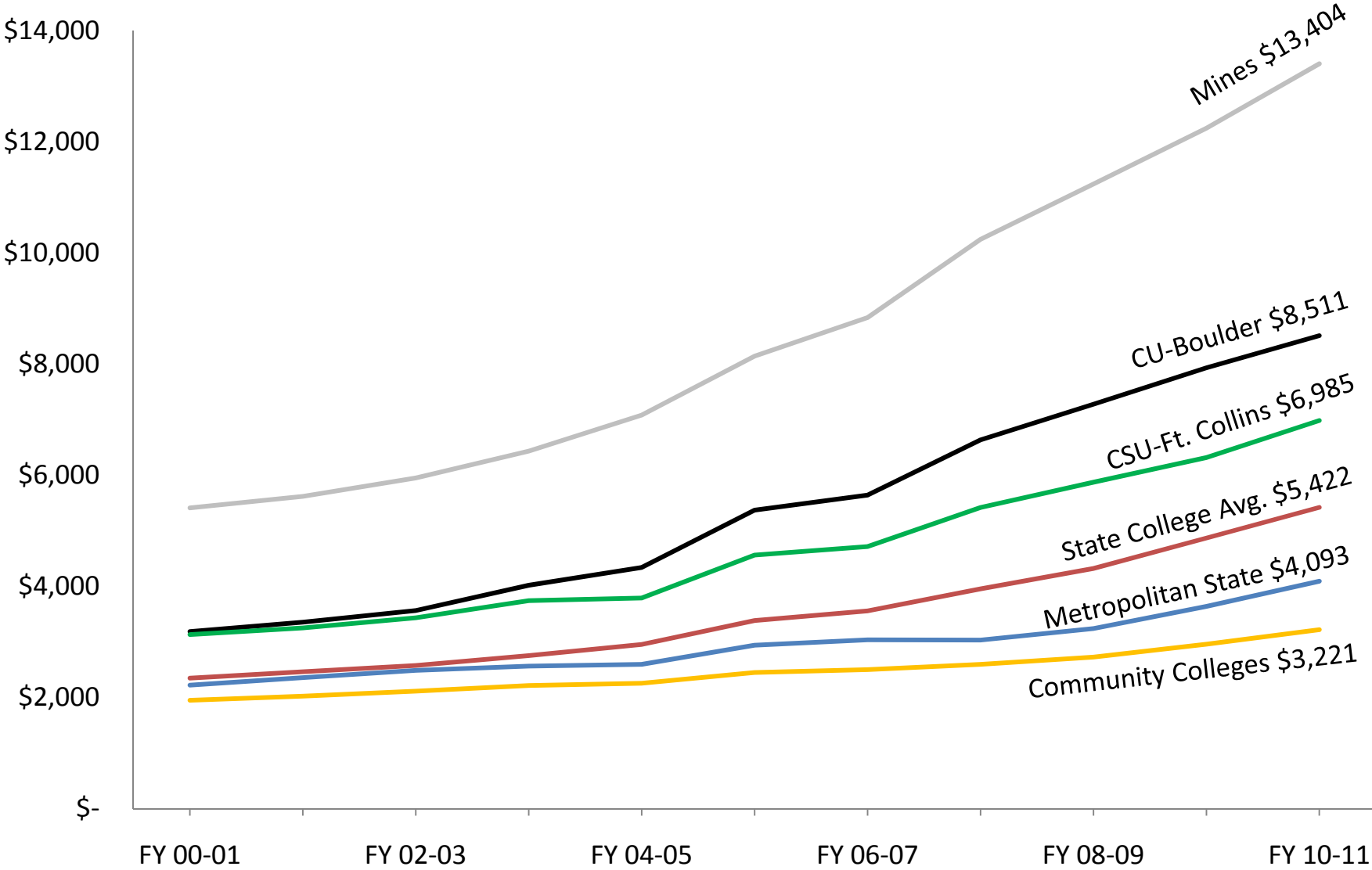


# General Fund + Federal ARRA + Tuition Per Student in Constant 2010 Dollars

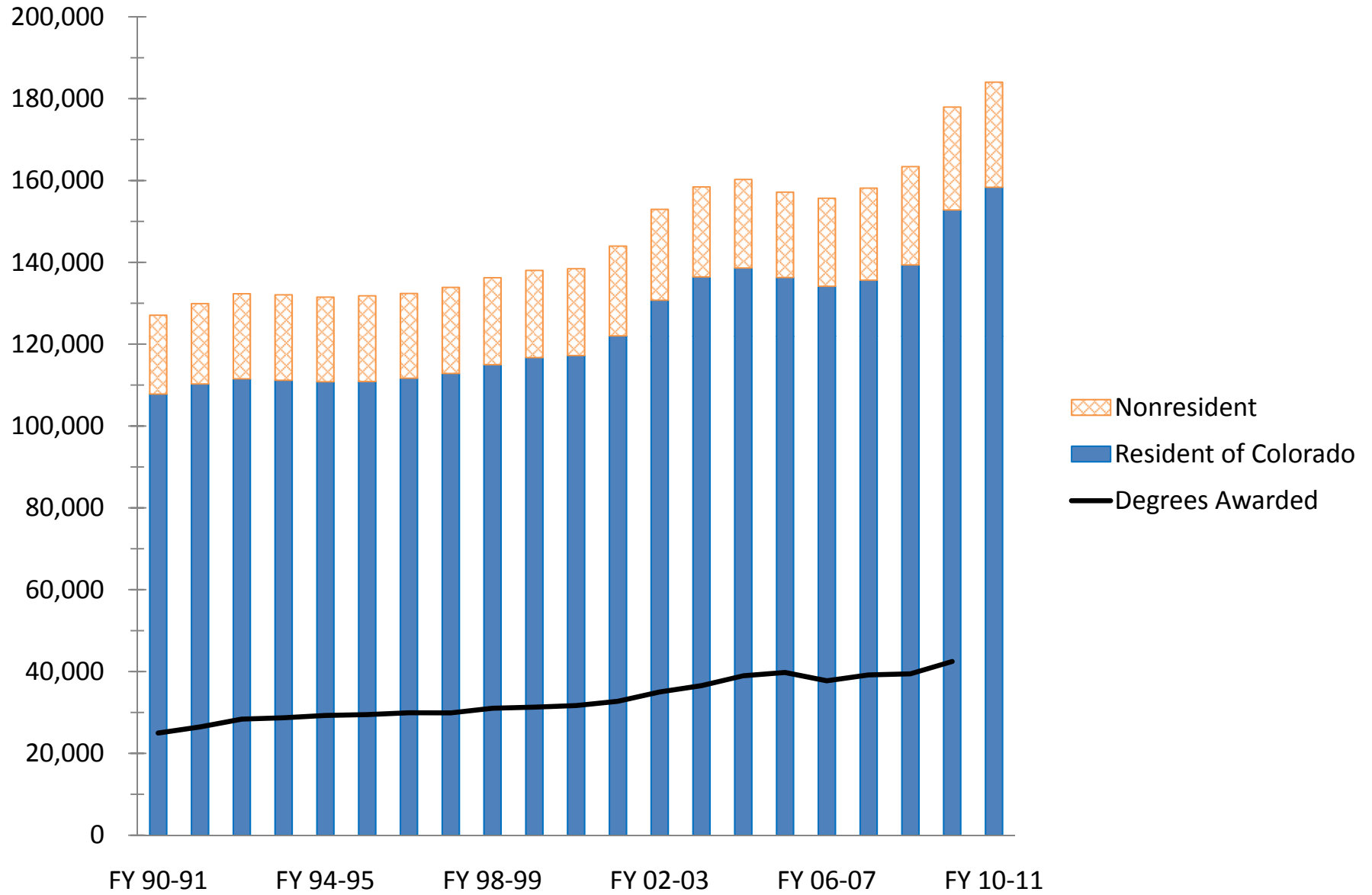


# Tuition and Mandatory Fees

## Resident of Colorado, Undergraduate, Full-time

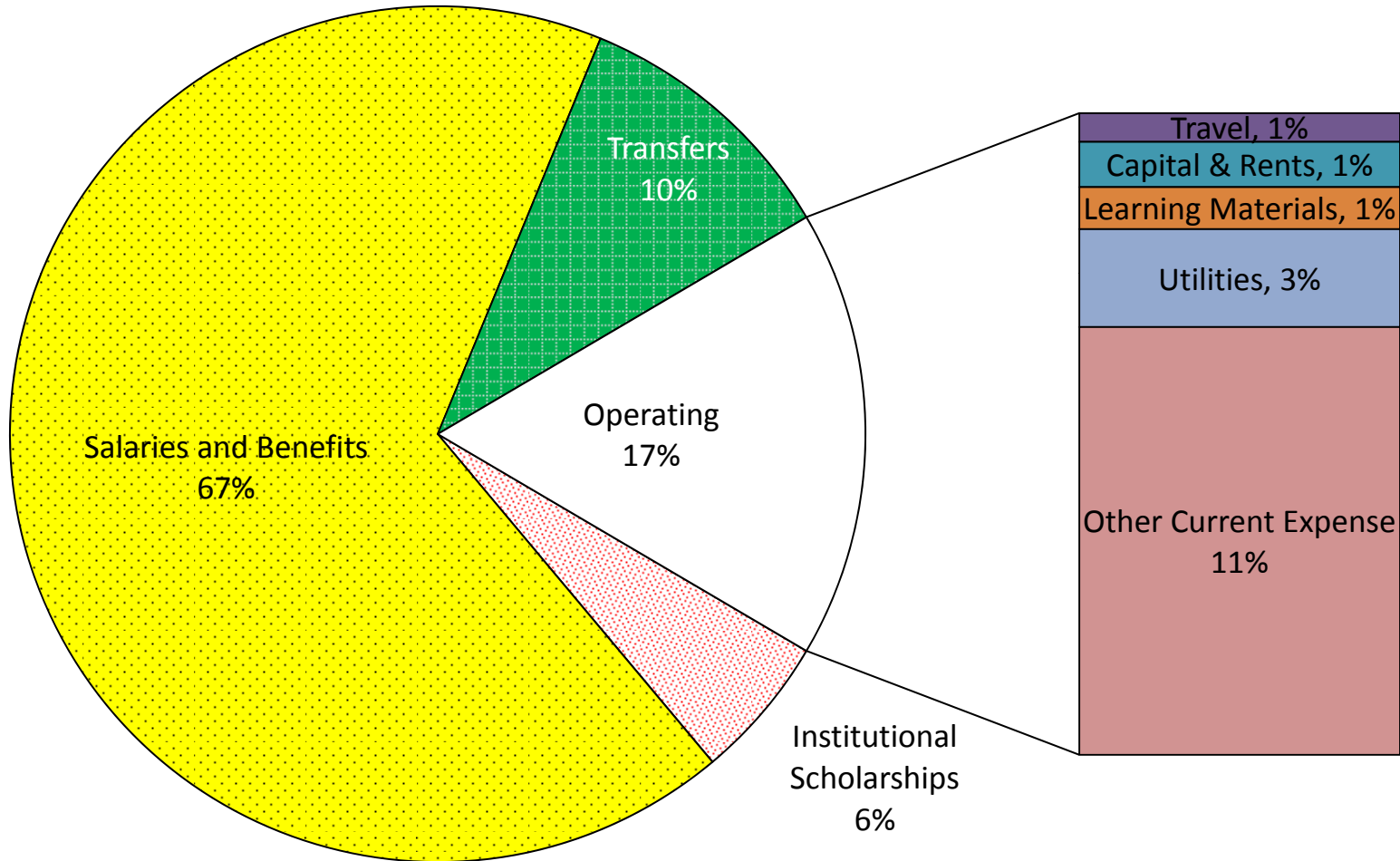


# Student FTE Enrollment



# How Higher Education Institutions Spend their Money

(Education and General budget only; excludes self-supporting auxiliaries)



# College Opportunity Fund Program

Stipends paid to undergraduates

+ Fee-for-service contracts with schools

State support

Why do it this way?

- Enterprise status for institutions
- Increase market incentives to recruit students
- Promotional tool
- Transparency of state contribution

# Financial Aid Grants and In-state Tuition Revenue at State-operated Higher Education Institutions

