



# Colorado Legislative Council Staff

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## MEMORANDUM

April 1, 2015

**TO:** Interested Persons

**FROM:** Greg Sobetski, Economist, 303-866-4105  
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**SUBJECT:** 2015 Higher Education Enrollment and Tuition Revenue Forecast

### Summary

This memorandum presents the 2015 Legislative Council Staff forecast of enrollment and tuition revenue for the state institutions of higher education. The forecast provides projections of the following by resident and nonresident student status for FY 2014-15 and FY 2015-16:

- full-time equivalent (FTE) student enrollment;
- College Opportunity Fund (COF) FTE enrollment; and
- tuition revenue.

### Enrollment Forecast Summary

Enrollment in Colorado's public colleges and universities continues to decrease as the labor market improves and would-be students find jobs instead. FY 2014-15 will be the fourth consecutive year of declining enrollment on a full-time equivalent (FTE) basis, with statewide enrollment falling by about 3,250 FTE, or 1.8 percent, to 176,638 FTE. The decline will continue in FY 2015-16, when FTE enrollment is expected to fall a further 1.5 percent to 174,074 FTE. Expectations for enrollment are shown in Table 1 on page 5.

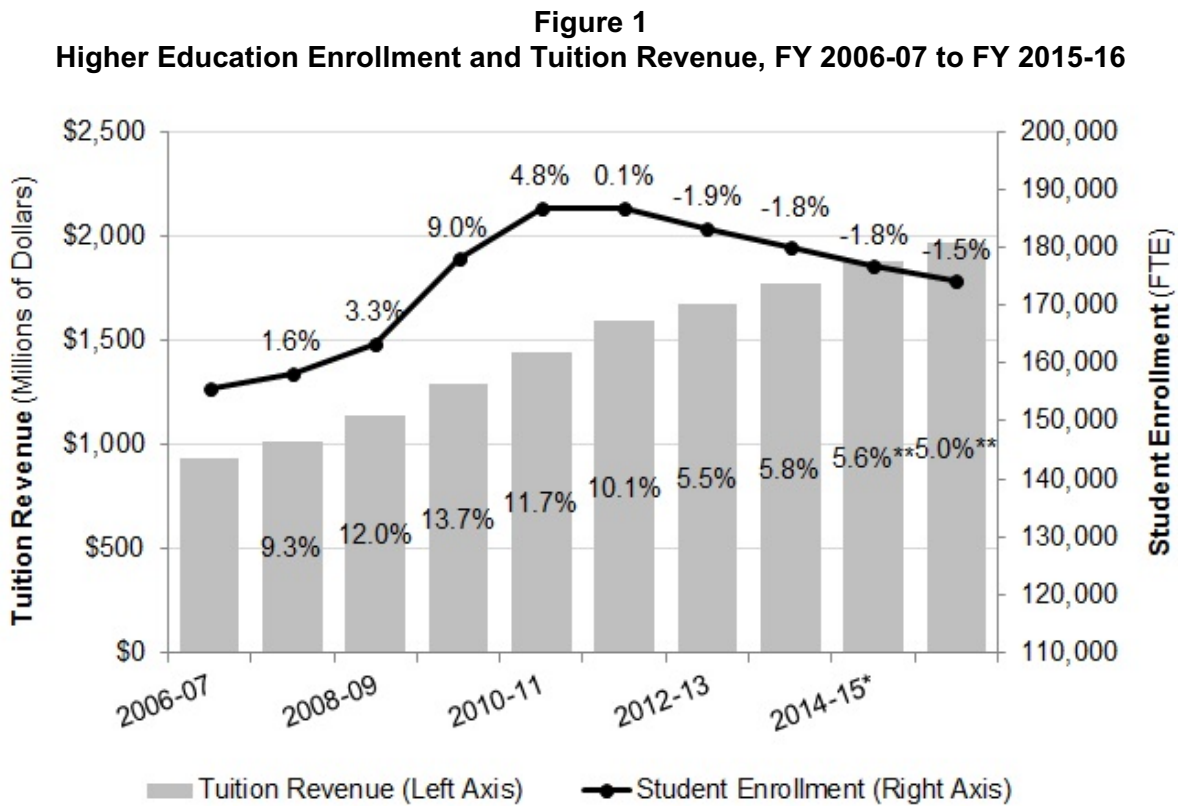
Resident and nonresident FTE enrollment are exhibiting opposite trends. Enrollment among resident Coloradans has steadily declined since the state began to emerge from the Great Recession in FY 2011-12. By contrast, nonresident enrollment continues to grow. The discrepancy can be attributed to two differences between the student populations. First, Colorado's economy recovered more quickly than the rest of the country, allowing resident students to reenter

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the labor force while attracting nonresident students motivated by a preferable environment for postcollegiate employment. Second, declining enrollment is most pronounced at two-year community colleges and four-year institutions catering to adult students, where enrollment is more susceptible to changes in economic conditions. These institutions tend to attract more resident students. Colorado's four-year research institutions, which draw higher shares of students from out-of-state, are less susceptible to enrollment declines during economic expansions and, in several cases, are reporting increased FTE enrollment.

Table 1 reports FTE resident and nonresident enrollment by governing board for the ten institutions administered at the state level. Additionally, projections for the state's two local district colleges, Aims Community College and Colorado Mountain College, are shown for informational purposes.

Figure 1 plots statewide FTE enrollment, on the right vertical axis, and tuition revenue, on the left vertical axis, for all years since FY 2006-07.



Source: Department of Higher Education.

\*Legislative Council Staff forecast for FY 2014-15 and FY 2015-16.

\*\*Assumes tuition rate increases will vary by institution and program and will not exceed 6.0 percent for resident or nonresident students at any institution.

Note: Enrollment excludes local district colleges and private universities.

**College Opportunity Fund.** Stipends from the College Opportunity Fund (COF) are available to resident undergraduate students enrolling at public institutions administered at the state level. For FY 2014-15, COF stipends are equal to \$75 per credit hour, a level set by the General Assembly. Reduced COF stipends equal to \$38 per credit hour are available to students studying at three private universities in the state: Colorado Christian University, Regis University, and the University of Denver.

Table 1 shows expectations for FTE enrollment among students awarded COF stipends for public Colorado institutions. In general, COF FTE enrollment rises and falls with resident undergraduate student enrollment. However, students must apply to receive a stipend, and there is a limit of 145 credit hours for which a student may receive a stipend during his or her lifetime. Because of these requirements, COF FTE enrollment is less than resident undergraduate enrollment for the state as a whole.

***Difference from previous forecast.*** Actual enrollment for FY 2013-14 was 179,892 FTE, or 514 FTE students above the 2014 Legislative Council Staff Forecast. This represents a forecast error of about 0.3 percent. For FY 2014-15, enrollment expectations have been revised to 176,638 FTE, down 0.4 percent from the 177,305 FTE projected in last year's forecast.

***Risks to the forecast.*** Enrollment projections for different institutions carry different upside and downside risks. For example, some upside risk exists for enrollment at the University of Northern Colorado and Aims Community College, both located in Greeley. If oil prices remain below the break-even point for Weld County rigs, oil producers may cut employment, increasing enrollment at local colleges. By contrast, schools in other areas of the state may enroll fewer students because of an improving labor market. Further, enrollment trends at individual institutions may depend on developments unrelated to the economy, such as the establishment of a new program of study or the success or failure of a recruitment campaign. Institutional idiosyncrasies should keep upside and downside risks to the enrollment forecast approximately balanced for the state as a whole.

### **Tuition Revenue Forecast Summary**

Tuition revenue to the state's institutions of higher education continues to increase. For FY 2013-14, tuition revenue totaled \$1,774.3 million, up 5.8 percent from the previous fiscal year. Tuition revenue is expected to increase 5.6 percent to \$1,873.8 million for FY 2014-15, and 5.0 percent to \$1,968.0 million for FY 2015-16. Expectations for tuition revenue are shown in Table 2 on page 7.

Changes in tuition revenue are primarily driven by FTE enrollment and tuition rate increases. During the 2014 legislative session, the General Assembly adopted Senate Bill 14-001, which imposed a new cap on resident undergraduate tuition rate increases of 6.0 percent, replacing a previous cap of 9.0 percent in statute. Because tuition rate increases are expected to moderate as a result of this legislation, and because FTE enrollment is expected to decline, growth in tuition revenue is expected to decelerate in both FY 2014-15 and FY 2015-16.

About 70 percent of the anticipated increase in tuition revenue for FY 2014-15 is attributable to nonresident students. Tuition payments from nonresident students are expected to drive tuition revenue through the forecast period, because:

- nonresident tuition rate increases are not subject to the 6.0 percent cap in Senate Bill 14-001;
- nonresident FTE enrollment is projected to grow while resident FTE enrollment will likely continue to fall; and
- nonresident tuition rates are higher than those for residents.

***Forecast methodology and risks to the forecast.*** The tuition revenue forecast applies tuition rate increases for all programs of study at each institution to the population of FTE students expected to enroll in those programs in both FY 2014-15 and FY 2015-16. For FY 2013-14, tuition revenue totaled \$1,774.3 million, exceeding the 2014 tuition revenue forecast by \$13.6 million, or 0.8 percent.

The forecast methodology does not account for institutional idiosyncrasies when translating changes in enrollment to changes in tuition. Tuition rate increases are applied differently at each institution. For example, some institutions offer opportunities for a student to continue paying the same tuition rate over the life of a four year degree program. For institutions with this type of payment schedule, tuition revenue will be overforecast because the methodology assumes that the entire population of students will absorb the full tuition rate increase. Comprehensive information on programs affecting tuition payments at all institutions is not available. For this reason, these programs are omitted from the forecast, resulting in both upside and downside risks.

The tuition revenue forecast incorporates the full amount of uncertainty in the enrollment forecast. Additionally, the forecast for FY 2015-16 anticipates tuition rate increases for all governing boards, many of which have not yet met to establish those increases. For most institutions, the forecast assumes resident tuition rate increases at or near the 6.0 percent limit; to the extent that governing boards adopt lower tuition rate increases, the forecast will be overstated. For nonresident students, assumptions for tuition increases are less predictable. The forecast assumes nonresident tuition rate increases based on information from the institutions and their historical patterns of increasing nonresident tuition rates.

**Table 1. Colorado Legislative Council Staff April 2015 Forecast  
Colorado Public Higher Education Enrollment Forecasts by Governing Board**

**COF Full-Time Equivalent Student Enrollment**

Fiscal Year	Regents of the University of Colorado		Colorado State University		Fort Lewis College		University of Northern Colorado		Colorado School of Mines		Adams State University		Colorado Mesa University		Western State Colorado University		Metro State University of Denver		CCCOES		TOTAL	
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2006-07	27,369		19,071		2,563		8,761		2,659		1,436		4,358		1,426		14,943		34,389		116,975	
2007-08	27,596	0.8%	19,150	0.4%	2,540	-0.9%	8,287	-5.4%	2,652	-0.3%	1,375	-4.3%	4,381	0.5%	1,398	-2.0%	15,319	2.5%	40,526	17.8%	123,224	5.3%
2008-09	27,919	1.2%	19,764	3.2%	2,343	-7.7%	7,850	-5.3%	2,688	1.4%	1,352	-1.7%	4,502	2.8%	1,429	2.2%	16,014	4.5%	44,111	8.8%	127,973	3.9%
2009-10	28,656	2.6%	20,363	3.0%	2,406	2.7%	8,003	2.0%	2,792	3.9%	1,471	8.8%	5,228	16.1%	1,385	-3.1%	17,216	7.5%	52,248	18.4%	139,768	9.2%
2010-11	27,213	-5.0%	20,654	1.4%	2,395	-0.5%	8,081	1.0%	2,731	-2.2%	1,489	1.2%	5,728	9.6%	1,298	-6.3%	17,251	0.2%	56,248	7.7%	143,087	2.4%
2011-12	27,014	-0.7%	20,706	0.3%	2,137	-10.8%	7,895	-2.3%	2,723	-0.3%	1,505	1.1%	6,163	7.6%	1,256	-3.3%	16,304	-5.5%	54,835	-2.5%	140,538	-1.8%
2012-13	27,382	1.4%	19,965	-3.6%	2,288	7.0%	7,739	-2.0%	2,766	1.6%	1,439	-4.4%	6,398	3.8%	1,218	-3.0%	15,566	-4.5%	53,350	-2.7%	138,112	-1.7%
2013-14	27,511	0.5%	19,671	-1.5%	2,056	-10.2%	7,216	-6.8%	2,698	-2.5%	1,365	-5.1%	6,472	1.1%	1,264	3.8%	15,143	-2.7%	49,791	-6.7%	133,186	-3.6%
2014-15	27,869	1.3%	19,379	-1.5%	1,987	-3.3%	6,800	-5.8%	2,630	-2.5%	1,372	0.5%	6,054	-6.5%	1,324	4.8%	14,404	-4.9%	47,154	-5.3%	128,973	-3.2%
2015-16	28,079	0.8%	19,038	-1.8%	1,749	-12.0%	6,400	-5.9%	2,624	-0.2%	1,376	0.3%	6,102	0.8%	1,332	0.6%	13,990	-2.9%	45,110	-4.3%	125,801	-2.5%
CAAGR *		0.3%		0.0%		-4.2%		-3.4%		-0.1%		-0.5%		3.8%		-0.8%		-0.7%		3.1%		0.8%

**Resident Full-Time Equivalent Student Enrollment**

Fiscal Year	Regents of the University of Colorado		Colorado State University		Fort Lewis College		University of Northern Colorado		Colorado School of Mines		Adams State University		Colorado Mesa University		Western State Colorado University		Metro State University of Denver		CCCOES		TOTAL	
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2006-07	34,792		20,754		2,644		9,658		3,019		1,822		4,411		1,452		14,744		40,876		134,172	
2007-08	35,184	1.1%	20,770	0.1%	2,621	-0.9%	9,362	-3.1%	3,045	0.9%	1,703	-6.5%	4,459	1.1%	1,428	-1.6%	15,135	2.7%	41,928	2.6%	135,635	1.1%
2008-09	35,692	1.4%	21,302	2.6%	2,426	-7.4%	8,658	-7.5%	3,144	3.3%	1,646	-3.3%	4,541	1.8%	1,453	1.7%	15,621	3.2%	44,920	7.1%	139,403	2.8%
2009-10	37,107	4.0%	22,110	3.8%	2,407	-0.8%	8,904	2.8%	3,340	6.2%	1,857	12.8%	5,279	16.2%	1,422	-2.1%	16,775	7.4%	53,405	18.9%	152,604	9.5%
2010-11	37,144	0.1%	22,754	2.9%	2,398	-0.4%	9,039	1.5%	3,379	1.2%	1,949	5.0%	5,884	11.5%	1,397	-1.8%	17,223	2.7%	58,994	10.5%	160,160	5.0%
2011-12	36,864	-0.8%	22,468	-1.3%	2,289	-4.5%	8,972	-0.7%	3,392	0.4%	1,976	1.4%	6,343	7.8%	1,343	-3.8%	16,783	-2.6%	58,796	-0.3%	159,227	-0.6%
2012-13	36,398	-1.3%	22,048	-1.9%	2,227	-2.7%	8,752	-2.5%	3,452	1.8%	1,903	-3.7%	6,598	4.0%	1,336	-0.6%	16,266	-3.1%	55,475	-5.6%	154,454	-3.0%
2013-14	36,463	0.2%	21,597	-2.0%	2,141	-3.9%	8,161	-6.7%	3,379	-2.1%	1,833	-3.7%	6,704	1.6%	1,341	0.4%	16,068	-1.2%	52,792	-4.8%	150,479	-2.6%
2014-15	36,730	0.7%	21,225	-1.7%	1,920	-10.3%	7,677	-5.9%	3,284	-2.8%	1,848	0.8%	6,242	-6.9%	1,351	0.7%	15,496	-3.6%	49,996	-5.3%	145,769	-3.1%
2015-16	36,864	0.4%	20,832	-1.9%	1,864	-2.9%	7,266	-5.4%	3,294	0.3%	1,859	0.6%	6,292	0.8%	1,359	0.6%	15,266	-1.5%	47,829	-4.3%	142,724	-2.1%
CAAGR *		0.6%		0.0%		-3.8%		-3.1%		1.0%		0.2%		4.0%		-0.7%		0.4%		1.8%		0.7%

**Nonresident Full-Time Equivalent Student Enrollment**

Fiscal Year	Regents of the University of Colorado		Colorado State University		Fort Lewis College		University of Northern Colorado		Colorado School of Mines		Adams State University		Colorado Mesa University		Western State Colorado University		Metro State University of Denver		CCCOES		TOTAL	
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2006-07	9,486		4,759		1,075		1,137		900		228		438		466		432		2,570		21,492	
2007-08	9,961	5.0%	4,817	1.2%	1,081	0.6%	1,058	-6.9%	1,030	14.4%	275	20.2%	508	15.9%	448	-3.9%	502	16.4%	2,843	10.6%	22,522	4.8%
2008-09	11,034	10.8%	4,815	0.0%	1,104	2.1%	1,032	-2.5%	1,181	14.6%	273	-0.6%	517	1.9%	422	-5.8%	544	8.3%	3,084	8.5%	24,006	6.6%
2009-10	11,404	3.4%	4,917	2.1%	1,100	-0.3%	1,035	0.3%	1,336	13.1%	308	12.8%	614	18.8%	429	1.7%	546	0.4%	3,647	18.3%	25,338	5.5%
2010-11	11,669	2.3%	4,677	-4.9%	1,180	7.2%	1,059	2.3%	1,463	9.5%	372	20.9%	836	36.1%	458	6.7%	566	3.6%	4,363	19.6%	26,642	5.1%
2011-12	12,245	4.9%	5,239	12.0%	1,256	6.5%	1,131	6.9%	1,666	13.9%	484	29.9%	947	13.3%	455	-0.5%	550	-2.8%	3,544	-18.8%	27,518	3.3%
2012-13	12,530	2.3%	5,548	5.9%	1,375	9.5%	1,227	8.4%	1,787	7.2%	539	11.5%	1,028	8.5%	456	0.2%	660	20.0%	3,559	0.4%	28,708	4.3%
2013-14	12,926	3.2%	5,893	6.2%	1,454	5.7%	1,270	3.5%	1,935	8.3%	597	10.7%	1,070	4.1%	482	5.6%	497	-24.8%	3,290	-7.6%	29,412	2.5%
2014-15	13,871	7.3%	6,161	4.6%	1,497	3.0%	1,314	3.5%	2,052	6.0%	628	5.2%	1,098	2.6%	484	0.5%	610	22.9%	3,154	-4.1%	30,869	5.0%
2015-16	13,945	0.5%	6,405	4.0%	1,567	4.7%	1,363	3.7%	2,160	5.3%	643	2.3%	1,118	1.8%	487	0.7%	612	0.3%	3,050	-3.3%	31,350	1.6%
CAAGR *		4.4%		3.4%		4.3%		2.0%		10.2%		12.2%		11.0%		0.5%		4.0%		1.9%		4.3%

\* CAAGR: Compound Average Annual Growth Rate. All CAAGRs are calculated from FY 2006-07 through FY 2015-16.

**Table 1. Colorado Legislative Council Staff April 2015 Forecast  
Colorado Public Higher Education Enrollment Forecasts by Governing Board  
(Continued)**

**Total Full-Time Equivalent Student Enrollment**

Fiscal Year	Regents of the University of Colorado		Colorado State University		Fort Lewis College		University of Northern Colorado		Colorado School of Mines		Adams State University		Colorado Mesa University		Western State Colorado University		Metro State University of Denver		CCCOES		TOTAL	
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2006-07	44,279		25,513		3,719		10,795		3,919		2,050		4,849		1,918		15,175		43,446		155,664	
2007-08	45,145	2.0%	25,586	0.3%	3,702	-0.5%	10,420	-3.5%	4,075	4.0%	1,978	-3.6%	4,967	2.4%	1,876	-2.2%	15,637	3.0%	44,771	3.0%	158,157	1.6%
2008-09	46,726	3.5%	26,117	2.1%	3,530	-4.6%	9,690	-7.0%	4,325	6.1%	1,919	-3.0%	5,058	1.8%	1,875	-0.1%	16,165	3.4%	48,004	7.2%	163,409	3.3%
2009-10	48,511	3.8%	27,027	3.5%	3,508	-0.6%	9,939	2.6%	4,676	8.1%	2,165	12.8%	5,893	16.5%	1,852	-1.2%	17,321	7.2%	57,052	18.8%	177,942	8.9%
2010-11	48,813	0.6%	27,430	1.5%	3,577	2.0%	10,098	1.6%	4,842	3.6%	2,321	7.2%	6,719	14.0%	1,854	0.2%	17,789	2.7%	63,358	11.1%	186,802	5.0%
2011-12	49,109	0.6%	27,707	1.0%	3,545	-0.9%	10,103	0.1%	5,058	4.5%	2,460	6.0%	7,290	8.5%	1,799	-3.0%	17,333	-2.6%	62,341	-1.6%	186,745	0.0%
2012-13	48,928	-0.4%	27,596	-0.4%	3,602	1.6%	9,979	-1.2%	5,239	3.6%	2,442	-0.7%	7,625	4.6%	1,792	-0.4%	16,926	-2.4%	59,034	-5.3%	183,162	-1.9%
2013-14	49,389	0.9%	27,490	-0.4%	3,594	-0.2%	9,431	-5.5%	5,315	1.4%	2,430	-0.5%	7,774	2.0%	1,823	1.7%	16,564	-2.1%	56,082	-5.0%	179,892	-1.8%
2014-15	50,601	2.5%	27,386	-0.4%	3,416	-4.9%	8,991	-4.7%	5,336	0.4%	2,476	1.9%	7,340	-5.6%	1,835	0.7%	16,106	-2.8%	53,150	-5.2%	176,638	-1.8%
2015-16	50,809	0.4%	27,237	-0.5%	3,430	0.4%	8,629	-4.0%	5,454	2.2%	2,502	1.1%	7,409	0.9%	1,846	0.6%	15,878	-1.4%	50,879	-4.3%	174,074	-1.5%
CAAGR *		1.5%		0.7%		-0.9%		-2.5%		3.7%		2.2%		4.8%		-0.4%		0.5%		1.8%		1.2%

**Local District College Full-Time Equivalent Enrollment**

Fiscal Year	Resident Enrollment						Nonresident Enrollment						Total Enrollment							
	Aims Community College		Colorado Mountain College		TOTAL		Year	Aims Community College		Colorado Mountain College		TOTAL		Year	Aims Community College		Colorado Mountain College		TOTAL	
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.		Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.		Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2006-07	2,930		2,155		5,085		2006-07	120		561		681		2006-07	3,050		2,716		5,766	
2007-08	2,856	-2.5%	2,113	-1.9%	4,969	-2.3%	2007-08	106	-11.9%	563	0.4%	669	-1.8%	2007-08	2,962	-2.9%	2,676	-1.5%	5,638	-2.2%
2008-09	3,031	6.1%	2,143	1.4%	5,174	4.1%	2008-09	119	12.3%	623	10.7%	742	10.9%	2008-09	3,150	6.4%	2,766	3.4%	5,916	4.9%
2009-10	3,471	14.5%	2,543	18.7%	6,015	16.2%	2009-10	113	-5.0%	610	-2.1%	723	-2.5%	2009-10	3,584	13.8%	3,153	14.0%	6,738	13.9%
2010-11	3,562	2.6%	2,889	13.6%	6,451	7.3%	2010-11	130	14.7%	623	2.1%	753	4.1%	2010-11	3,692	3.0%	3,512	11.4%	7,203	6.9%
2011-12	3,611	1.4%	2,950	2.1%	6,561	1.7%	2011-12	113	-13.0%	552	-11.4%	665	-11.6%	2011-12	3,724	0.9%	3,503	-0.3%	7,226	0.3%
2012-13	3,486	-3.5%	3,040	3.0%	6,526	-0.5%	2012-13	104	-7.5%	540	-2.2%	644	-3.1%	2012-13	3,591	-3.6%	3,580	2.2%	7,171	-0.8%
2013-14	3,330	-4.5%	2,930	-3.6%	6,260	-4.1%	2013-14	80	-23.5%	591	9.4%	671	4.0%	2013-14	3,410	-5.0%	3,521	-1.7%	6,931	-3.3%
2014-15	3,167	-4.9%	2,783	-5.0%	5,950	-5.0%	2014-15	72	-9.8%	599	1.4%	671	0.1%	2014-15	3,239	-5.0%	3,382	-3.9%	6,621	-4.5%
2015-16	3,047	-3.8%	2,686	-3.5%	5,733	-3.6%	2015-16	67	-7.2%	614	2.5%	681	1.5%	2015-16	3,114	-3.9%	3,300	-2.4%	6,414	-3.1%
CAAGR *		0.4%		2.5%		1.3%	CAAGR *		-6.3%		1.0%		0.0%	CAAGR *		0.2%		2.2%		1.2%

\* CAAGR: Compound Average Annual Growth Rate. All CAAGRs are calculated from FY 2006-07 through FY 2015-16.

**Table 2. Colorado Legislative Council Staff April 2015 Forecast  
Colorado Public Higher Education Tuition by Governing Board**

<b>Resident Tuition</b>																						
Fiscal Year	Regents of the University of Colorado		Colorado State University		Fort Lewis College		University of Northern Colorado		Colorado School of Mines		Adams State University		Colorado Mesa University		Western State Colorado University		Metro State University of Denver		Community College System		TOTAL	
	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2006-07	226,941,679		85,044,791		7,082,300		35,891,829		24,544,515		4,551,208		16,200,730		4,012,046		39,574,870		104,134,435		547,978,403	
2007-08	254,141,636	12.0%	96,136,104	13.0%	7,415,269	4.7%	37,654,429	4.9%	27,232,248	11.0%	4,457,230	-2.1%	18,048,806	11.4%	4,170,064	3.9%	42,780,232	8.1%	108,724,465	4.4%	600,760,483	9.6%
2008-09	276,392,613	8.8%	108,463,588	12.8%	7,404,323	-0.1%	39,134,501	3.9%	30,463,174	11.9%	4,933,031	10.7%	20,801,477	15.3%	4,607,258	10.5%	47,764,601	11.7%	123,747,439	13.8%	663,712,005	10.5%
2009-10	311,068,550	12.5%	123,291,999	13.7%	7,632,628	3.1%	45,821,514	17.1%	34,441,793	13.1%	7,613,713	54.3%	26,867,114	29.2%	4,861,398	5.5%	55,712,877	16.6%	162,377,008	31.2%	779,688,594	17.5%
2010-11	336,567,696	8.2%	138,738,156	12.5%	8,405,209	10.1%	50,501,293	10.2%	39,021,468	13.3%	8,972,619	17.8%	33,418,424	24.4%	5,280,354	8.6%	63,342,555	13.7%	193,917,635	19.4%	878,165,409	12.6%
2011-12	356,286,381	5.9%	166,267,624	19.8%	9,494,138	13.0%	57,144,483	13.2%	43,035,856	10.3%	9,335,684	4.0%	38,154,888	14.2%	5,716,168	8.3%	75,908,847	19.8%	213,155,843	9.9%	974,499,912	11.0%
2012-13	366,698,901	2.9%	180,003,822	8.3%	10,892,410	14.7%	58,922,934	3.1%	46,928,314	9.0%	10,135,332	8.6%	41,411,873	8.5%	6,645,435	16.3%	82,698,722	8.9%	205,984,162	-3.4%	1,010,321,905	3.7%
2013-14	390,401,904	6.5%	193,441,701	7.5%	11,592,365	6.4%	57,636,586	-2.2%	48,603,217	3.6%	11,495,183	13.4%	44,859,091	8.3%	7,498,951	12.8%	88,953,048	7.6%	202,612,446	-1.6%	1,057,094,492	4.6%
2014-15	415,262,134	6.4%	199,886,977	3.3%	11,019,634	-4.9%	56,739,387	-1.6%	48,508,836	-0.2%	12,159,229	5.8%	44,168,481	-1.5%	7,930,664	5.8%	90,933,960	2.2%	200,516,599	-1.0%	1,087,125,902	2.8%
2015-16	441,782,420	6.4%	207,953,450	4.0%	11,297,341	2.5%	56,923,031	0.3%	50,360,461	3.8%	12,919,911	6.3%	47,191,158	6.8%	8,408,671	6.0%	94,957,895	4.4%	203,334,340	1.4%	1,135,128,677	4.4%
CAAGR *		7.7%		10.4%		5.3%		5.3%		8.3%		12.3%		8.6%		10.2%			7.7%		8.4%	

<b>Nonresident Tuition</b>																						
Fiscal Year	Regents of the University of Colorado		Colorado State University		Fort Lewis College		University of Northern Colorado		Colorado School of Mines		Adams State University		Colorado Mesa University		Western State Colorado University		Metro State University of Denver		Community College System		TOTAL	
	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2006-07	224,718,208		75,395,260		14,350,034		12,697,980		17,958,593		1,970,812		3,028,874		4,587,172		4,618,368		20,759,613		380,084,914	
2007-08	236,246,457	5.1%	87,645,723	16.2%	15,369,503	7.1%	13,079,208	3.0%	22,435,915	24.9%	2,666,061	35.3%	3,914,220	29.2%	4,451,780	-3.0%	5,084,955	10.1%	22,888,898	10.3%	413,782,720	8.9%
2008-09	272,305,685	15.3%	97,900,168	11.7%	17,247,316	12.2%	15,297,661	17.0%	28,073,198	25.1%	2,893,722	8.5%	4,088,776	4.5%	4,117,340	-7.5%	5,595,425	10.0%	25,308,840	10.6%	472,828,131	14.3%
2009-10	289,879,150	6.5%	100,721,891	2.9%	20,029,434	16.1%	16,299,951	6.6%	33,047,069	17.7%	4,259,450	47.2%	5,112,658	25.0%	4,242,634	3.0%	6,044,849	8.0%	32,579,754	28.7%	512,216,840	8.3%
2010-11	311,606,272	7.5%	111,928,572	11.1%	21,719,346	8.4%	18,625,749	14.3%	38,369,823	16.1%	5,519,690	29.6%	7,171,399	40.3%	4,646,558	9.5%	6,623,099	9.6%	39,021,140	19.8%	565,231,648	10.4%
2011-12	341,817,099	9.7%	121,526,529	8.6%	23,151,083	6.6%	18,793,626	0.9%	45,900,674	19.6%	6,437,324	16.6%	8,247,474	15.0%	4,508,223	-3.0%	6,942,603	4.8%	36,668,442	-6.0%	613,993,077	8.6%
2012-13	359,058,260	5.0%	131,786,125	8.4%	24,912,384	7.6%	20,652,007	9.9%	51,460,743	12.1%	7,507,540	16.6%	9,316,720	13.0%	6,920,195	53.5%	8,996,305	29.6%	45,710,464	24.7%	666,320,743	8.5%
2013-14	384,190,452	7.0%	143,657,599	9.0%	26,988,255	8.3%	21,935,467	6.2%	58,500,043	13.7%	8,262,135	10.1%	9,852,936	5.8%	7,565,395	9.3%	7,730,904	-14.1%	48,517,350	6.1%	717,200,536	7.6%
2014-15	431,938,832	12.4%	155,195,615	8.0%	27,788,339	3.0%	23,059,885	5.1%	62,508,484	6.9%	8,862,640	7.3%	10,699,194	8.6%	7,982,422	5.5%	10,067,473	30.2%	48,610,447	0.2%	786,713,332	9.7%
2015-16	453,777,279	5.1%	167,708,008	8.1%	29,090,063	4.7%	24,995,114	8.4%	67,455,355	7.9%	9,477,939	6.9%	11,381,910	6.4%	8,476,964	6.2%	10,706,192	6.3%	49,823,405	2.5%	832,892,228	5.9%
CAAGR *		8.1%		9.3%		8.2%		7.8%		15.8%		19.1%		15.8%		7.1%		9.8%		10.2%		9.1%

<b>Total Tuition</b>																						
Fiscal Year	Regents of the University of Colorado		Colorado State University		Fort Lewis College		University of Northern Colorado		Colorado School of Mines		Adams State University		Colorado Mesa University		Western State Colorado University		Metro State University of Denver		Community College System		TOTAL	
	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2006-07	451,659,887		160,440,051		21,432,334		48,589,809		42,503,108		6,522,020		19,229,604		8,599,218		44,193,238		124,894,048		928,063,317	
2007-08	490,388,093	8.6%	183,781,827	14.5%	22,784,772	6.3%	50,733,637	4.4%	49,668,163	16.9%	7,123,291	9.2%	21,963,026	14.2%	8,621,844	0.3%	47,865,187	8.3%	131,613,363	5.4%	1,014,543,203	9.3%
2008-09	548,698,298	11.9%	206,363,756	12.3%	24,651,639	8.2%	54,432,162	7.3%	58,536,372	17.9%	7,826,753	9.9%	24,890,253	13.3%	8,724,598	1.2%	53,360,026	11.5%	149,056,279	13.3%	1,136,540,136	12.0%
2009-10	600,947,700	9.5%	224,013,890	8.6%	27,662,062	12.2%	62,121,465	14.1%	67,488,862	15.3%	11,873,163	51.7%	31,979,772	28.5%	9,104,032	4.3%	61,757,726	15.7%	194,956,762	30.8%	1,291,905,434	13.7%
2010-11	648,173,968	7.9%	250,666,728	11.9%	30,124,555	8.9%	69,127,042	11.3%	77,391,291	14.7%	14,492,309	22.1%	40,589,823	26.9%	9,926,912	9.0%	69,965,654	13.3%	232,938,775	19.5%	1,443,397,057	11.7%
2011-12	698,103,480	7.7%	287,794,153	14.8%	32,645,221	8.4%	75,938,109	9.9%	88,936,530	14.9%	15,773,008	8.8%	46,402,362	14.3%	10,224,391	3.0%	82,851,450	18.4%	249,824,285	7.2%	1,588,492,989	10.1%
2012-13	725,757,161	4.0%	311,789,947	8.3%	35,804,794	9.7%	79,574,941	4.8%	98,389,057	10.6%	17,642,872	11.9%	50,728,593	9.3%	13,565,630	32.7%	91,695,027	10.7%	251,694,626	0.7%	1,676,642,648	5.5%
2013-14	774,592,356	6.7%	337,099,300	8.1%	38,580,620	7.8%	79,572,053	0.0%	107,103,260	8.9%	19,757,318	12.0%	54,712,027	7.9%	15,064,346	11.0%	96,683,952	5.4%	251,129,796	-0.2%	1,774,295,028	5.8%
2014-15	847,200,966	9.4%	355,082,592	5.3%	38,807,973	0.6%	79,799,271	0.3%	111,017,321	3.7%	21,021,869	6.4%	54,867,675	0.3%	15,913,086	5.6%	101,001,434	4.5%	249,127,046	-0.8%	1,873,839,234	5.6%
2015-16	895,559,699	5.7%	375,661,457	5.8%	40,387,403	4.1%	81,918,145	2.7%	117,815,815	6.1%	22,397,850	6.5%	58,573,068	6.8%	16,885,635	6.1%	105,664,087	4.6%	253,157,745	1.6%	1,968,020,905	5.0%
CAAGR *		7.9%		9.8%		7.3%		6.0%		12.0%		14.7%		13.2%		7.8%		10.2%		8.2%		8.7%

\* CAAGR: Compound Average Annual Growth Rate. All CAAGRs are calculated from FY 2006-07 through FY 2015-16.

**Table 2. Colorado Legislative Council Staff April 2015 Forecast  
Colorado Public Higher Education Tuition by Governing Board  
(Continued)**

**Average Resident Per-Pupil Tuition**

Fiscal Year	Regents of the University of Colorado		Colorado State University		Fort Lewis College		University of Northern Colorado		Colorado School of Mines		Adams State University		Colorado Mesa University		Western State Colorado University		Metro State University of Denver		Community College System	
	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2006-07	6,523		4,098		2,679		3,716		8,130		2,498		3,673		2,764		2,684		2,548	
2007-08	7,223	10.7%	4,629	13.0%	2,829	5.6%	4,022	8.2%	8,944	10.0%	2,617	4.8%	4,047	10.2%	2,919	5.6%	2,827	5.3%	2,593	1.8%
2008-09	7,744	7.2%	5,092	10.0%	3,052	7.9%	4,520	12.4%	9,689	8.3%	2,997	14.5%	4,581	13.2%	3,171	8.6%	3,058	8.2%	2,755	6.2%
2009-10	8,383	8.3%	5,576	9.5%	3,171	3.9%	5,146	13.9%	10,313	6.4%	4,101	36.8%	5,090	11.1%	3,418	7.8%	3,321	8.6%	3,041	10.4%
2010-11	9,061	8.1%	6,097	9.3%	3,505	10.6%	5,587	8.6%	11,547	12.0%	4,605	12.3%	5,680	11.6%	3,781	10.6%	3,678	10.7%	3,287	8.1%
2011-12	9,665	6.7%	7,400	21.4%	4,148	18.3%	6,369	14.0%	12,688	9.9%	4,725	2.6%	6,015	5.9%	4,256	12.6%	4,523	23.0%	3,625	10.3%
2012-13	10,075	4.2%	8,164	10.3%	4,891	17.9%	6,733	5.7%	13,593	7.1%	5,327	12.7%	6,277	4.4%	4,975	16.9%	5,084	12.4%	3,713	2.4%
2013-14	10,707	6.3%	8,957	9.7%	5,415	10.7%	7,062	4.9%	14,383	5.8%	6,273	17.8%	6,691	6.6%	5,591	12.4%	5,536	8.9%	3,838	3.4%
2014-15	11,306	5.6%	9,418	5.1%	5,740	6.0%	7,391	4.7%	14,771	2.7%	6,580	4.9%	7,076	5.8%	5,870	5.0%	5,868	6.0%	4,011	4.5%
2015-16	11,984	6.0%	9,983	6.0%	6,062	5.6%	7,834	6.0%	15,288	3.5%	6,948	5.6%	7,501	6.0%	6,187	5.4%	6,220	6.0%	4,251	6.0%
CAAGR *		7.0%		10.4%		9.5%		8.6%		7.3%		12.0%		8.3%		9.4%		9.8%		5.9%

Total Full-Time Equivalent Student Enrollment

**Average Nonresident Per-Pupil Tuition**

Fiscal Year	Regents of the University of Colorado		Colorado State University		Fort Lewis College		University of Northern Colorado		Colorado School of Mines		Adams State University		Colorado Mesa University		Western State Colorado University		Metro State University of Denver		Community College System	
	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2006-07	23,688		15,843		13,349		11,172		19,947		8,629		6,917		9,839		10,702		8,077	
2007-08	23,716	0.1%	18,197	14.9%	14,218	6.5%	12,360	10.6%	21,778	9.2%	9,707	12.5%	7,711	11.5%	9,939	1.0%	10,125	-5.4%	8,052	-0.3%
2008-09	24,679	4.1%	20,332	11.7%	15,623	9.9%	14,823	19.9%	23,771	9.1%	10,600	9.2%	7,909	2.6%	9,757	-1.8%	10,286	1.6%	8,206	1.9%
2009-10	25,420	3.0%	20,483	0.7%	18,204	16.5%	15,746	6.2%	24,736	4.1%	13,829	30.5%	8,327	5.3%	9,885	1.3%	11,063	7.6%	8,932	8.8%
2010-11	26,703	5.0%	23,932	16.8%	18,414	1.2%	17,595	11.7%	26,231	6.0%	14,827	7.2%	8,581	3.1%	10,149	2.7%	11,702	5.8%	8,943	0.1%
2011-12	27,914	4.5%	23,195	-3.1%	18,438	0.1%	16,614	-5.6%	27,551	5.0%	13,312	-10.2%	8,707	1.5%	9,901	-2.4%	12,614	7.8%	10,345	15.7%
2012-13	28,657	2.7%	23,755	2.4%	18,117	-1.7%	16,835	1.3%	28,805	4.5%	13,923	4.6%	9,067	4.1%	15,172	53.2%	13,626	8.0%	12,843	24.1%
2013-14	29,723	3.7%	24,379	2.6%	18,567	2.5%	17,277	2.6%	30,225	4.9%	13,835	-0.6%	9,210	1.6%	15,707	3.5%	15,570	14.3%	14,746	14.8%
2014-15	31,140	4.8%	25,190	3.3%	18,567	0.0%	17,549	1.6%	30,462	0.8%	14,112	2.0%	9,744	5.8%	16,493	5.0%	16,504	6.0%	15,410	4.5%
2015-16	32,541	4.5%	26,183	3.9%	18,567	0.0%	18,339	4.5%	31,224	2.5%	14,748	4.5%	10,183	4.5%	17,400	5.5%	17,494	6.0%	16,335	6.0%
CAAGR *		3.6%		5.7%		3.7%		5.7%		5.1%		6.1%		4.4%		6.5%		5.6%		8.1%

\* CAAGR: Compound Average Annual Growth Rate. All CAAGRs are calculated from FY 2006-07 through FY 2015-16.