



Colorado Legislative Council Staff

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MEMORANDUM

March 3, 2016

TO: Interested Persons

FROM: Kate Watkins, Senior Economist, 303-866-3446
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SUBJECT: 2016 Higher Education Enrollment and Tuition Revenue Forecast

Summary

This memorandum presents the 2016 Legislative Council Staff forecast for the state public institutions of higher education. The forecast provides projections of resident and nonresident full-time equivalent (FTE) student enrollment and College Opportunity Fund (COF) FTE enrollment for the current year (FY 2015-16) and next year (FY 2016-17). The forecast also includes projected tuition revenue for FY 2015-16.

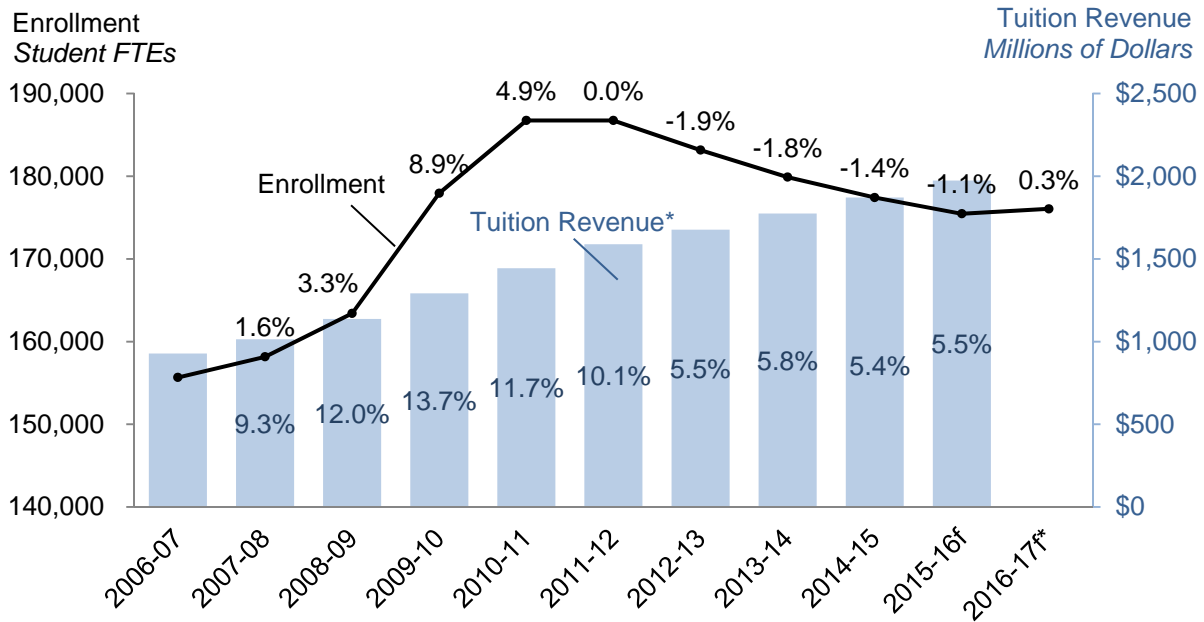
Higher Education Forecast

Enrollment in Colorado's public colleges and universities continues to decrease as economic activity improves. FY 2015-16 is expected to mark the fifth consecutive year of declining enrollment on a full-time equivalent (FTE) basis (Figure 1, left axis). Total enrollment across all state-administered colleges and universities is expected to decline 1,966 FTE, or by 1.1 percent. Total tuition revenue will grow 5.5 percent in FY 2015-16 as tuition rate increases more than offset the decline in total enrollment (Figure 1, right axis). Enrollment is expected to level off as the unemployment rate stabilizes at pre-recessionary levels and economic activity slows in 2016 and 2017. In FY 2016-17, enrollment will grow by 590 FTE, or 0.3 percent.

Table 1 reports FTE resident and nonresident enrollment by governing board for the ten higher education 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.¹ Table 2 on page 7 summarizes the tuition revenue forecast by governing board for FY 2015-16. Per pupil tuition revenue is summarized in Table 2 on page 8. Tuition revenue projections for FY 2016-17 are excluded as the General Assembly and/or governing boards have not yet determined rate increases for the 2016-17 academic year.

¹Local district colleges are funded at the local government level.

Figure 1
Total Higher Education Enrollment and Tuition Revenue

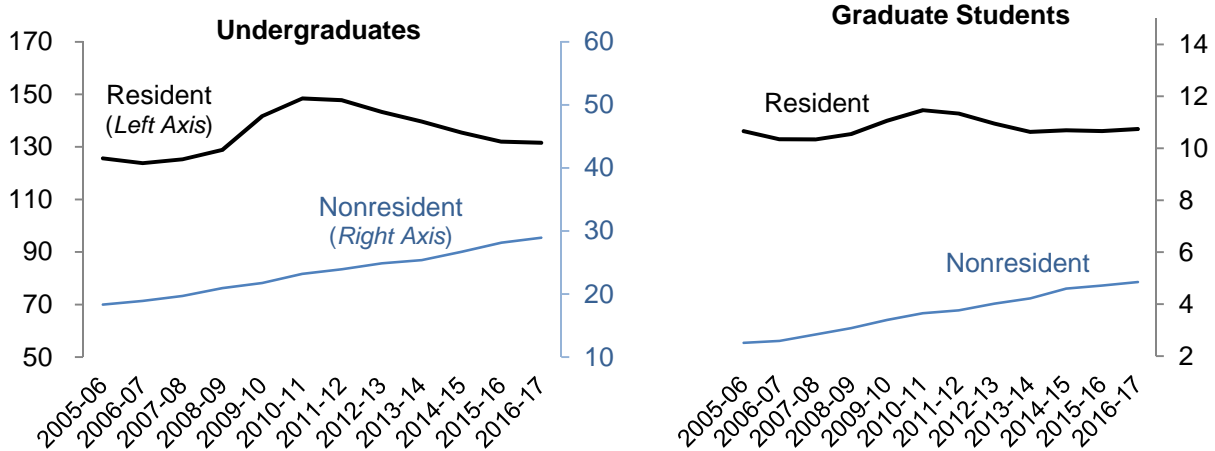


Source: Department of Higher Education. Legislative Council Staff forecast for FY 2015-16 and FY 2016-17.
 *Tuition revenue projections are not shown for FY 2016-17 as tuition rate increases have not yet been determined.
 Note: Enrollment excludes local district colleges and private universities.

FTE enrollment. Resident and nonresident enrollment continue to follow opposing trends, where resident enrollment continues to decline, while nonresident enrollment continues to rise (Figure 2). Undergraduate resident enrollment has been falling since FY 2011-12, in part reflecting smaller Colorado high school cohorts. Additionally, a stronger Colorado economy has allowed more students and their families to afford out-of-state tuition at colleges and universities outside of Colorado. Resident graduate enrollment has also demonstrated a counter-cyclical pattern, where enrollment declines as the economy improves. Following the recession, improving job opportunities lured would-be graduate students away from enrolling. Total resident enrollment is expected to continue to decline through FY 2016-17, reflecting these trends. In FY 2016-17, declines will be modest as the unemployment rate stabilizes at low levels and economic activity slows.

Undergraduate and graduate nonresident enrollment continues to climb steadily. Colorado public colleges and universities have pursued targeted marketing efforts and sought to expand program offerings to appeal to out-of-state students, who pay higher tuition on a per FTE basis. Out-of-state students are attracted to Colorado's competitive program offerings as well as the quality of life in Colorado and relative strength of the Colorado economy. International students have made up a growing share of nonresident students in recent years, bolstering growth. Nonresident enrollment is expected to continue to grow through the end of the forecast period, though at a slightly more modest pace as tuition affordability dampens growth prospects.

Figure 2
Higher Education Enrollment by Student Type
Student FTEs in Thousands



Source: Department of Higher Education. Legislative Council Staff forecast for FY 2015-16 and FY 2016-17.
 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 and selected private universities. For FY 2015-16, COF stipends are equal to \$75 per credit hour, a level set by the General Assembly. Reduced COF stipends of \$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.

Expectations for FTE enrollment among students awarded COF stipends for public Colorado institutions are summarized in Table 1 on page 6. In general, COF FTE enrollment rises and falls with resident undergraduate student enrollment. Students must apply to receive a stipend, and the stipend is limited to 145 credit hours during a student’s lifetime. Because of these requirements, COF FTE enrollment is lower than resident undergraduate enrollment for most colleges and universities.

Tuition revenue. Tuition revenue continues to rise, as tuition rate increases more than offset declines in enrollment. A history and expectations for tuition revenue by governing board are provided in Table 2 on page 7. In FY 2015-16, total tuition revenue is expected to reach \$1,974.1 million, up 5.5 percent from the prior fiscal year. The General Assembly and/or governing boards have not yet determined tuition rates for FY 2016-17. Therefore, this forecast excludes tuition revenue projections for next fiscal year. Senate Bill 14-001 imposed a 6.0 percent cap on resident undergraduate tuition rate increases for FY 2014-15 and FY 2015-16, replacing a prior statutory cap of 9.0 percent.

Changes in tuition revenue are primarily driven by FTE enrollment and tuition rate increases. Tuition rate structures also impact tuition revenue. Structures may include: differential tuition, where some programs (e.g., business and engineering) or some cohorts (e.g., incoming freshman classes) have higher or lower rates than others; and tuition windows, where students pay the same tuition regardless of the number of classes taken for a certain window of credit hours.

In FY 2015-16, growth in nonresident tuition revenue will account for an estimated 68.3 percent of the increase in total tuition revenue. The share of tuition revenue attributable to nonresident students is expected to reach 42.6 percent in FY 2015-16, a share not experienced in over a decade. Resident tuition revenue is also expected to rise in FY 2015-16, as tuition rate increases more than offset enrollment declines.

Per pupil tuition. With increases in tuition rates, tuition revenue per FTE (or per pupil tuition) continues to rise. In FY 2015-16, resident per pupil tuition for all governing boards is expected to average \$7,940, up 5.5 percent from the prior year. These figures reflect both undergraduate and graduate students. Nonresident per pupil tuition is expected to average \$25,632 per pupil in the current year, up 4.0 percent from FY 2014-15. Per pupil tuition and tuition rate increases vary across institutions, as shown in Table 2 on page 8.

Forecast Comparison and Error

Actual enrollment for FY 2014-15 came in 784 FTE above the 2015 Legislative Council Staff forecast. This represents a forecast error of 0.4 percent. For FY 2015-16, enrollment expectations have been revised up 0.8 percent, or 1,381 FTE, from the forecast published last year.

Actual tuition revenue for FY 2014-15 totaled \$1,871.0 million, \$2.9 million below the 2015 forecast. This represents a forecast error of -0.2 percent. Relative to the 2015 forecast published last year, FY 2015-16 tuition revenue expectations have been revised upward by \$6.1 million, or 0.3 percent.

Risks to the Forecast

Economic activity tends to be the biggest driver of higher education enrollment fluctuations. Faster or slower economic growth than expected could result in higher or lower enrollment growth than reflected in this forecast. Assumptions used to project enrollment carry different upside and downside risks for each institution. For example, at the University of Northern Colorado and Aims Community College, low oil prices and the contraction in the oil and gas industry activity may bolster resident enrollment. By contrast, the low oil price environment may continue to dampen enrollment at Colorado School of Mines, which has a large representation of students seeking energy-related careers.

Enrollment trends at individual institutions may also depend on developments unrelated to the economy. For example, enrollment may deviate from expectations due to establishment of a new program of study or the unanticipated success or failure of a new recruitment campaign. The FY 2015-16 tuition revenue forecast incorporates enrollment forecast uncertainty as well as tuition rate assumptions that may not hold true, resulting in either higher or lower revenue.

Table 1. Legislative Council Staff 2016 Forecast
Colorado Public Higher Education Enrollment by Governing Board
Student Full-Time Equivalents (FTEs)

Total Enrollment - All Students																						
Fiscal Year	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		CCCOES		TOTAL	
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2005-06	2,179	0.3%	4,687	-6.1%	15,088	0.2%	2,010	-2.3%	25,956	-2.1%	3,712	-3.8%	44,105	-0.4%	3,806	3.8%	10,985	-0.2%	44,619	-2.2%	157,147	-1.3%
2006-07	2,051	-5.9%	4,849	3.5%	15,176	0.6%	1,918	-4.6%	25,514	-1.7%	3,719	0.2%	44,279	0.4%	3,919	3.0%	10,795	-1.7%	43,446	-2.6%	155,666	-0.9%
2007-08	1,977	-3.6%	4,968	2.5%	15,637	3.0%	1,876	-2.2%	25,587	0.3%	3,702	-0.5%	45,147	2.0%	4,075	4.0%	10,420	-3.5%	44,770	3.0%	158,159	1.6%
2008-09	1,919	-2.9%	5,058	1.8%	16,165	3.4%	1,875	-0.1%	26,117	2.1%	3,530	-4.6%	46,726	3.5%	4,325	6.1%	9,691	-7.0%	48,004	7.2%	163,410	3.3%
2009-10	2,165	12.8%	5,893	16.5%	17,321	7.2%	1,851	-1.3%	27,027	3.5%	3,507	-0.7%	48,511	3.8%	4,675	8.1%	9,940	2.6%	57,052	18.8%	177,942	8.9%
2010-11	2,320	7.2%	6,719	14.0%	17,789	2.7%	1,855	0.2%	27,429	1.5%	3,578	2.0%	48,813	0.6%	4,843	3.6%	10,040	1.0%	63,357	11.1%	186,743	4.9%
2011-12	2,460	6.0%	7,291	8.5%	17,333	-2.6%	1,798	-3.1%	27,702	1.0%	3,545	-0.9%	49,109	0.6%	5,058	4.4%	10,104	0.6%	62,340	-1.6%	186,740	0.0%
2012-13	2,443	-0.7%	7,624	4.6%	16,926	-2.3%	1,792	-0.3%	27,597	-0.4%	3,602	1.6%	48,928	-0.4%	5,238	3.6%	9,979	-1.2%	59,034	-5.3%	183,163	-1.9%
2013-14	2,430	-0.5%	7,774	2.0%	16,565	-2.1%	1,823	1.7%	27,487	-0.4%	3,595	-0.2%	49,389	0.9%	5,315	1.5%	9,431	-5.5%	56,082	-5.0%	179,891	-1.8%
2014-15	2,385	-1.8%	7,399	-4.8%	16,111	-2.7%	1,991	9.2%	27,730	0.9%	3,542	-1.5%	50,765	2.8%	5,530	4.0%	8,953	-5.1%	53,015	-5.5%	177,421	-1.4%
2015-16	2,378	-0.3%	7,695	4.0%	15,429	-4.2%	2,057	3.3%	28,054	1.2%	3,421	-3.4%	51,833	2.1%	5,578	0.9%	8,748	-2.3%	50,261	-5.2%	175,455	-1.1%
2016-17	2,414	1.5%	7,772	1.0%	15,008	-2.7%	2,095	1.8%	28,227	0.6%	3,407	-0.4%	52,955	2.2%	5,641	1.1%	8,832	1.0%	49,696	-1.1%	176,045	0.3%
CAAGR*		2.2%		5.1%		-0.5%		1.2%		1.1%		-0.9%		1.8%		3.7%		-1.8%		1.2%		1.2%

Total Resident Enrollment																						
Fiscal Year	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		CCCOES		TOTAL	
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2005-06	1,933	2.1%	4,229	-6.2%	14,686	0.4%	1,514	-2.0%	21,135	-1.6%	2,656	-2.8%	34,843	0.8%	2,974	4.5%	9,881	0.0%	42,454	-2.4%	136,305	-0.9%
2006-07	1,822	-5.7%	4,411	4.3%	14,744	0.4%	1,452	-4.1%	20,755	-1.8%	2,644	-0.5%	34,793	-0.1%	3,019	1.5%	9,658	-2.3%	40,876	-3.7%	134,174	-1.6%
2007-08	1,703	-6.5%	4,460	1.1%	15,135	2.7%	1,428	-1.7%	20,771	0.1%	2,621	-0.9%	35,184	1.1%	3,045	0.9%	9,362	-3.1%	41,928	2.6%	135,637	1.1%
2008-09	1,646	-3.3%	4,541	1.8%	15,621	3.2%	1,453	1.8%	21,302	2.6%	2,426	-7.4%	35,692	1.4%	3,144	3.3%	8,658	-7.5%	44,920	7.1%	139,403	2.8%
2009-10	1,856	12.8%	5,279	16.3%	16,775	7.4%	1,422	-2.1%	22,109	3.8%	2,407	-0.8%	37,299	4.5%	3,339	6.2%	8,904	2.8%	53,405	18.9%	152,795	9.6%
2010-11	1,948	5.0%	5,883	11.4%	17,223	2.7%	1,397	-1.8%	22,548	2.0%	2,398	-0.4%	37,144	-0.4%	3,380	1.2%	8,988	0.9%	58,994	10.5%	159,903	4.7%
2011-12	1,976	1.4%	6,343	7.8%	16,783	-2.6%	1,343	-3.9%	22,303	-1.1%	2,289	-4.5%	36,864	-0.8%	3,392	0.4%	8,973	-0.2%	58,796	-0.3%	159,062	-0.5%
2012-13	1,903	-3.7%	6,597	4.0%	16,266	-3.1%	1,336	-0.5%	21,869	-1.9%	2,227	-2.7%	36,398	-1.3%	3,452	1.8%	8,752	-2.5%	55,475	-5.6%	154,275	-3.0%
2013-14	1,833	-3.7%	6,704	1.6%	16,068	-1.2%	1,341	0.4%	21,415	-2.1%	2,141	-3.9%	36,463	0.2%	3,379	-2.1%	8,161	-6.8%	52,792	-4.8%	150,297	-2.6%
2014-15	1,776	-3.1%	6,317	-5.8%	15,528	-3.4%	1,473	9.8%	21,009	-1.9%	1,975	-7.8%	36,921	1.3%	3,412	1.0%	7,706	-5.6%	50,001	-5.3%	146,118	-2.8%
2015-16	1,740	-2.0%	6,569	4.0%	14,860	-4.3%	1,505	2.2%	20,794	-1.0%	1,838	-7.0%	37,335	1.1%	3,359	-1.5%	7,457	-3.2%	47,151	-5.7%	142,609	-2.4%
2016-17	1,762	1.2%	6,634	1.0%	14,444	-2.8%	1,530	1.6%	20,708	-0.4%	1,805	-1.8%	37,973	1.7%	3,337	-0.7%	7,494	0.5%	46,585	-1.2%	142,271	-0.2%
CAAGR*		0.4%		4.5%		-0.5%		0.8%		0.0%		-4.1%		0.9%		1.0%		-2.4%		1.2%		0.5%

Total Nonresident Enrollment																						
Fiscal Year	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		CCCOES		TOTAL	
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2005-06	246	-12.1%	458	-5.2%	402	-5.6%	496	-3.3%	4,821	-4.1%	1,056	-6.3%	9,262	-4.6%	832	1.5%	1,104	-2.6%	2,165	2.1%	20,842	-3.7%
2006-07	229	-6.9%	438	-4.4%	432	7.5%	466	-6.0%	4,759	-1.3%	1,075	1.8%	9,486	2.4%	900	8.2%	1,137	3.0%	2,570	18.7%	21,492	3.1%
2007-08	274	19.7%	508	16.0%	502	16.2%	448	-3.9%	4,816	1.2%	1,081	0.6%	9,963	5.0%	1,030	14.4%	1,058	-6.9%	2,842	10.6%	22,522	4.8%
2008-09	273	-0.4%	517	1.8%	544	8.4%	422	-5.8%	4,815	0.0%	1,104	2.1%	11,034	10.7%	1,181	14.7%	1,033	-2.4%	3,084	8.5%	24,007	6.6%
2009-10	309	13.2%	614	18.8%	546	0.4%	429	1.7%	4,918	2.1%	1,100	-0.4%	11,212	1.6%	1,336	13.1%	1,036	0.3%	3,647	18.3%	25,147	4.7%
2010-11	372	20.4%	836	36.2%	566	3.7%	458	6.8%	4,881	-0.8%	1,180	7.3%	11,669	4.1%	1,463	9.5%	1,052	1.5%	4,363	19.6%	26,840	6.7%
2011-12	484	30.1%	948	13.4%	550	-2.8%	455	-0.7%	5,399	10.6%	1,256	6.4%	12,245	4.9%	1,666	13.9%	1,131	7.5%	3,544	-18.8%	27,678	3.1%
2012-13	540	11.6%	1,027	8.3%	660	20.0%	456	0.2%	5,728	6.1%	1,375	9.5%	12,530	2.3%	1,786	7.2%	1,227	8.5%	3,559	0.4%	28,888	4.4%
2013-14	597	10.6%	1,070	4.2%	497	-24.7%	482	5.7%	6,072	6.0%	1,454	5.7%	12,926	3.2%	1,936	8.4%	1,270	3.5%	3,290	-7.6%	29,594	2.4%
2014-15	609	2.1%	1,082	1.1%	583	17.3%	518	7.5%	6,721	10.7%	1,567	7.8%	13,844	7.1%	2,118	9.4%	1,247	-1.8%	3,014	-8.4%	31,303	5.8%
2015-16	638	4.6%	1,126	4.1%	569	-2.4%	552	6.5%	7,260	8.0%	1,584	1.1%	14,498	4.7%	2,219	4.7%	1,291	3.5%	3,110	3.2%	32,846	4.9%
2016-17	652	2.3%	1,137	1.0%	563	-1.0%	565	2.4%	7,519	3.6%	1,603	1.2%	14,982	3.3%	2,304	3.8%	1,339	3.7%	3,110	0.0%	33,774	2.8%
CAAGR*		10.1%		9.4%		1.3%		2.6%		5.1%		4.5%		4.6%		9.4%		2.6%		1.0%		4.6%

*CAAGR: Compound average annual growth rate calculated from FY 2007-08 through FY 2016-17.

Table 1. Legislative Council Staff 2016 Forecast
Colorado Public Higher Education Enrollment by Governing Board
Student Full-Time Equivalents (FTEs)
(Continued)

COF Authorizations																						
Fiscal Year	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		CCCOES		TOTAL	
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2005-06	1,407		4,056		14,223		1,498		19,053		2,512		26,539		2,544		8,925		34,138		114,894	
2006-07	1,436	2.1%	4,358	7.5%	14,943	5.1%	1,426	-4.8%	19,071	0.1%	2,563	2.0%	27,369	3.1%	2,659	4.5%	8,761	-1.8%	34,389	0.7%	116,975	1.8%
2007-08	1,375	-4.3%	4,381	0.5%	15,319	2.5%	1,398	-2.0%	19,150	0.4%	2,540	-0.9%	27,596	0.8%	2,652	-0.3%	8,287	-5.4%	40,526	17.8%	123,224	5.3%
2008-09	1,352	-1.7%	4,502	2.8%	16,014	4.5%	1,429	2.2%	19,764	3.2%	2,343	-7.7%	27,919	1.2%	2,688	1.4%	7,850	-5.3%	44,111	8.8%	127,973	3.9%
2009-10	1,471	8.8%	5,228	16.1%	17,216	7.5%	1,385	-3.1%	20,363	3.0%	2,406	2.7%	28,656	2.6%	2,792	3.9%	8,003	2.0%	52,248	18.4%	139,768	9.2%
2010-11	1,489	1.2%	5,728	9.6%	17,251	0.2%	1,298	-6.3%	20,654	1.4%	2,395	-0.5%	27,213	-5.0%	2,731	-2.2%	8,081	1.0%	56,248	7.7%	143,087	2.4%
2011-12	1,505	1.1%	6,163	7.6%	16,304	-5.5%	1,256	-3.3%	20,706	0.3%	2,137	-10.8%	27,014	-0.7%	2,723	-0.3%	7,895	-2.3%	54,835	-2.5%	140,538	-1.8%
2012-13	1,439	-4.4%	6,398	3.8%	15,566	-4.5%	1,218	-3.0%	19,965	-3.6%	2,288	7.0%	27,382	1.4%	2,766	1.6%	7,739	-2.0%	53,350	-2.7%	138,112	-1.7%
2013-14	1,365	-5.1%	6,472	1.1%	15,143	-2.7%	1,264	3.8%	19,671	-1.5%	2,056	-10.2%	27,511	0.5%	2,698	-2.5%	7,216	-6.8%	49,791	-6.7%	133,186	-3.6%
2014-15	1,285	-5.9%	6,089	-5.9%	14,351	-5.2%	1,319	4.4%	19,132	-2.7%	1,796	-12.6%	27,712	0.7%	2,762	2.4%	6,861	-4.9%	47,339	-4.9%	128,646	-3.4%
2015-16	1,227	-4.5%	6,089	4.0%	13,821	-3.7%	1,335	1.2%	18,902	-1.2%	1,706	-5.0%	28,128	1.5%	2,729	-1.2%	6,655	-1.2%	44,640	-5.7%	125,233	-2.7%
2016-17	1,228	0.1%	6,396	1.0%	13,476	-2.5%	1,345	0.8%	18,808	-0.5%	1,676	-1.8%	28,690	2.0%	2,710	-0.7%	6,689	-0.7%	44,105	-1.2%	125,122	-0.1%
CAAGR*		-1.2%		4.3%		-1.4%		-0.4%		-0.2%		-4.5%		0.4%		0.2%		-2.4%		0.9%		0.2%

Local District College Enrollment																					
Fiscal Year	Resident Enrollment						Nonresident Enrollment						Total Enrollment								
	Aims Community College		Colorado Mountain College		TOTAL		Aims Community College		Colorado Mountain College		TOTAL		Aims Community College		Colorado Mountain College		TOTAL				
	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	
2005-06	2,848	-3.6%	2,193	-3.7%	5,041	-3.6%	2005-06	113	-16.9%	542	-3.4%	655	-6.0%	2005-06	2,961	-4.2%	2,735	-3.6%	5,696	-3.9%	
2006-07	2,930	2.9%	2,155	-1.7%	5,085	0.9%	2006-07	120	6.2%	561	3.5%	681	4.0%	2006-07	3,050	3.0%	2,716	-0.7%	5,766	1.2%	
2007-08	2,856	-2.5%	2,113	-1.9%	4,969	-2.3%	2007-08	106	-11.7%	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	6.3%	2,766	3.4%	5,916	4.9%	
2009-10	3,471	14.5%	2,543	18.7%	6,014	16.2%	2009-10	113	-5.0%	610	-2.1%	723	-2.6%	2009-10	3,584	13.8%	3,153	14.0%	6,737	13.9%	
2010-11	3,562	2.6%	2,889	13.6%	6,451	7.3%	2010-11	130	15.0%	623	2.1%	753	4.1%	2010-11	3,692	3.0%	3,512	11.4%	7,204	6.9%	
2011-12	3,611	1.4%	2,950	2.1%	6,561	1.7%	2011-12	113	-13.1%	552	-11.4%	665	-11.7%	2011-12	3,724	0.9%	3,502	-0.3%	7,226	0.3%	
2012-13	3,486	-3.5%	3,040	3.1%	6,526	-0.5%	2012-13	104	-8.0%	540	-2.2%	644	-3.2%	2012-13	3,590	-3.6%	3,580	2.2%	7,170	-0.8%	
2013-14	3,330	-4.5%	2,930	-3.6%	6,260	-4.1%	2013-14	80	-23.1%	591	9.4%	671	4.2%	2013-14	3,410	-5.0%	3,521	-1.6%	6,931	-3.3%	
2014-15	3,160	-5.1%	2,795	-4.6%	5,955	-4.9%	2014-15	71	-11.3%	574	-2.9%	645	-3.9%	2014-15	3,231	-5.2%	3,369	-4.3%	6,600	-4.8%	
2015-16	3,312	4.8%	2,879	3.0%	6,191	4.0%	2015-16	68	-4.2%	597	4.0%	665	3.1%	2015-16	3,380	4.6%	3,476	3.2%	6,856	3.9%	
2016-17	3,361	1.5%	2,893	0.5%	6,255	1.0%	2016-17	69	1.0%	600	0.5%	669	0.6%	2016-17	3,430	1.5%	3,493	0.5%	6,923	1.0%	
CAAGR*		1.8%		3.6%		2.6%			-4.7%		0.7%		0.0%			1.6%		3.0%			2.3%

*CAAGR: Compound average annual growth rate calculated from FY 2007-08 through FY 2016-17.

**Table 2. Legislative Council Staff 2016 Forecast
Colorado Public Higher Education Tuition Revenue by Governing Board**

Total Tuition - All Students																						
Fiscal Year	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		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.
2005-06	6,136,638	11.5%	15,858,766	33.9%	42,262,524	4.9%	8,780,615	9.4%	155,161,777	10.1%	21,771,794	4.1%	427,775,517	10.3%	37,646,698	14.5%	47,906,042	14.3%	118,157,415	7.6%	881,457,786	10.2%
2006-07	6,522,020	6.3%	19,229,604	21.3%	44,193,238	4.6%	8,599,218	-2.1%	160,440,051	3.4%	21,432,334	-1.6%	451,659,887	5.6%	42,503,108	12.9%	48,589,809	1.4%	124,894,048	5.7%	928,063,317	5.3%
2007-08	7,123,291	9.2%	21,963,026	14.2%	47,865,187	8.3%	8,621,844	0.3%	183,781,827	14.5%	22,784,772	6.3%	490,388,093	8.6%	49,668,163	16.9%	50,733,637	4.4%	131,613,363	5.4%	1,014,543,203	9.3%
2008-09	7,826,753	9.9%	24,890,253	13.3%	53,360,026	11.5%	8,724,598	1.2%	206,363,756	12.3%	24,651,639	8.2%	548,698,298	11.9%	58,536,372	17.9%	54,432,162	7.3%	149,056,279	13.3%	1,136,540,136	12.0%
2009-10	11,873,163	51.7%	31,979,772	28.5%	61,757,726	15.7%	9,104,032	4.3%	224,013,890	8.6%	27,662,062	12.2%	600,947,700	9.5%	67,488,862	15.3%	62,121,465	14.1%	194,956,762	30.8%	1,291,905,434	13.7%
2010-11	14,492,309	22.1%	40,589,823	26.9%	69,965,654	13.3%	9,926,912	9.0%	250,666,728	11.9%	30,124,555	8.9%	648,173,968	7.9%	77,391,291	14.7%	69,127,042	11.3%	232,938,775	19.5%	1,443,397,057	11.7%
2011-12	15,773,008	8.8%	46,402,362	14.3%	82,851,450	18.4%	10,224,391	3.0%	287,794,153	14.8%	32,645,221	8.4%	698,103,480	7.7%	88,936,530	14.9%	75,938,109	9.9%	249,824,285	7.2%	1,588,492,989	10.1%
2012-13	17,642,872	11.9%	50,728,593	9.3%	91,695,027	10.7%	13,565,630	32.7%	311,789,947	8.3%	35,804,794	9.7%	725,757,161	4.0%	98,389,057	10.6%	79,574,941	4.8%	251,694,626	0.7%	1,676,642,648	5.5%
2013-14	19,757,318	12.0%	54,712,027	7.9%	96,683,952	5.4%	15,064,346	11.0%	337,099,300	8.1%	38,580,620	7.8%	774,592,356	6.7%	107,103,260	8.9%	79,572,053	0.0%	251,129,796	-0.2%	1,774,295,028	5.8%
2014-15	19,394,716	-1.8%	56,165,490	2.7%	99,964,232	3.4%	15,603,294	3.6%	365,619,240	8.5%	38,691,309	0.3%	827,901,589	6.9%	116,707,173	9.0%	78,775,243	-1.0%	252,138,110	0.4%	1,870,960,396	5.4%
2015-16	19,281,343	-0.6%	60,858,013	8.4%	100,037,729	0.1%	16,932,866	8.5%	398,591,264	9.0%	38,798,064	0.3%	883,068,278	6.7%	123,778,106	6.1%	81,290,546	3.2%	251,512,333	-0.2%	1,974,148,543	5.5%
CAAGR*		12.5%		13.1%		9.4%		8.7%		9.9%		6.9%		7.7%		11.5%		6.3%		8.1%		8.7%

Total Resident Tuition																						
Fiscal Year	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		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.
2005-06	4,748,660	15.2%	12,550,210	37.1%	38,385,745	5.8%	3,780,705	14.2%	82,968,862	14.0%	7,536,978	13.9%	215,144,987	22.1%	21,489,369	24.4%	35,909,033	14.8%	102,348,575	7.6%	524,863,124	16.1%
2006-07	4,551,208	-4.2%	16,200,730	29.1%	39,574,870	3.1%	4,012,046	6.1%	85,044,791	2.5%	7,082,300	-6.0%	226,941,679	5.5%	24,544,515	14.2%	35,891,829	0.0%	104,134,435	1.7%	547,978,403	4.4%
2007-08	4,457,230	-2.1%	18,048,806	11.4%	42,780,232	8.1%	4,170,064	3.9%	96,136,104	13.0%	7,415,269	4.7%	254,141,636	12.0%	27,232,248	11.0%	37,654,429	4.9%	108,724,465	4.4%	600,760,483	9.6%
2008-09	4,933,031	10.7%	20,801,477	15.3%	47,764,601	11.7%	4,607,258	10.5%	108,463,588	12.8%	7,404,323	-0.1%	276,392,613	8.8%	30,463,174	11.9%	39,134,501	3.9%	123,747,439	13.8%	663,712,005	10.5%
2009-10	7,613,713	54.3%	26,867,114	29.2%	55,712,877	16.6%	4,861,398	5.5%	123,291,999	13.7%	7,632,628	3.1%	311,068,550	12.5%	34,441,793	13.1%	45,821,514	17.1%	162,377,008	31.2%	779,688,594	17.5%
2010-11	8,972,619	17.8%	33,418,424	24.4%	63,342,555	13.7%	5,280,354	8.6%	138,738,156	12.5%	8,405,209	10.1%	336,567,696	8.2%	39,021,468	13.3%	50,501,293	10.2%	193,917,635	19.4%	878,165,409	12.6%
2011-12	9,335,684	4.0%	38,154,888	14.2%	75,908,847	19.8%	5,716,168	8.3%	166,267,624	19.8%	9,494,138	13.0%	356,286,381	5.9%	43,035,856	10.3%	57,144,483	13.2%	213,155,843	9.9%	974,499,912	11.0%
2012-13	10,135,332	8.6%	41,411,873	8.5%	82,698,722	8.9%	6,645,435	16.3%	180,003,822	8.3%	10,892,410	14.7%	366,698,901	2.9%	46,928,314	9.0%	58,922,934	3.1%	205,984,162	-3.4%	1,010,321,905	3.7%
2013-14	11,495,183	13.4%	44,859,091	8.3%	88,953,048	7.6%	7,498,951	12.8%	193,441,701	7.5%	11,592,365	6.4%	390,401,904	6.5%	48,603,217	3.6%	57,636,586	-2.2%	202,612,446	-1.6%	1,057,094,492	4.6%
2014-15	11,609,844	1.0%	45,579,673	1.6%	90,270,384	1.5%	7,588,646	1.2%	201,813,468	4.3%	10,869,661	-6.2%	408,290,875	4.6%	50,462,189	3.8%	57,436,312	-0.3%	215,617,222	6.4%	1,099,538,274	4.0%
2015-16	11,659,197	0.4%	49,290,570	8.1%	90,103,474	-0.2%	8,104,544	6.8%	214,269,162	6.2%	10,680,444	-1.7%	425,821,943	4.3%	51,125,570	1.3%	58,722,189	2.2%	212,476,757	-1.5%	1,132,253,852	3.0%
CAAGR*		12.0%		12.9%		9.5%		8.8%		10.0%		5.2%		6.8%		7.8%		6.1%		8.2%		8.4%

Total Nonresident Tuition																						
Fiscal Year	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		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.
2005-06	1,387,978	0.5%	3,308,556	23.0%	3,876,779	-2.7%	4,999,910	6.0%	72,192,915	6.1%	14,234,816	-0.4%	212,630,530	0.5%	16,157,329	3.5%	11,997,009	12.7%	15,808,840	7.6%	356,594,662	2.6%
2006-07	1,970,812	42.0%	3,028,874	-8.5%	4,618,368	19.1%	4,587,172	-8.3%	75,395,260	4.4%	14,350,034	0.8%	224,718,208	5.7%	17,958,593	11.1%	12,697,980	5.8%	20,759,613	31.3%	380,084,914	6.6%
2007-08	2,666,061	35.3%	3,914,220	29.2%	5,084,955	10.1%	4,451,780	-3.0%	87,645,723	16.2%	15,369,503	7.1%	236,246,457	5.1%	22,435,915	24.9%	13,079,208	3.0%	22,888,898	10.3%	413,782,720	8.9%
2008-09	2,893,722	8.5%	4,088,776	4.5%	5,595,425	10.0%	4,117,340	-7.5%	97,900,168	11.7%	17,247,316	12.2%	272,305,685	15.3%	28,073,198	25.1%	15,297,661	17.0%	25,308,840	10.6%	472,828,131	14.3%
2009-10	4,259,450	47.2%	5,112,658	25.0%	6,044,849	8.0%	4,242,634	3.0%	100,721,891	2.9%	20,029,434	16.1%	289,879,150	6.5%	33,047,069	17.7%	16,299,951	6.6%	32,579,754	28.7%	512,216,840	8.3%
2010-11	5,519,690	29.6%	7,171,399	40.3%	6,623,099	9.6%	4,646,558	9.5%	111,928,572	11.1%	21,719,346	8.4%	311,606,272	7.5%	38,369,823	16.1%	18,625,749	14.3%	39,021,140	19.8%	565,231,648	10.4%
2011-12	6,437,324	16.6%	8,247,474	15.0%	6,942,603	4.8%	4,508,223	-3.0%	121,526,529	8.6%	23,151,083	6.6%	341,817,099	9.7%	45,900,674	19.6%	18,793,626	0.9%	36,668,442	-6.0%	613,993,077	8.6%
2012-13	7,507,540	16.6%	9,316,720	13.0%	8,996,305	29.6%	6,920,195	53.5%	131,786,125	8.4%	24,912,384	7.6%	359,058,260	5.0%	51,460,743	12.1%	20,652,007	9.9%	45,710,464	24.7%	666,320,743	8.5%
2013-14	8,262,135	10.1%	9,852,936	5.8%	7,730,904	-14.1%	7,565,395	9.3%	143,657,599	9.0%	26,988,255	8.3%	384,190,452	7.0%	58,500,043	13.7%	21,935,467	6.2%	48,517,350	6.1%	717,200,536	7.6%
2014-15	7,784,872	-5.8%	10,585,817	7.4%	9,693,848	25.4%	8,014,648	5.9%	163,805,772	14.0%	27,821,648	3.1%	419,610,714	9.2%	66,244,984	13.2%	21,338,931	-2.7%	36,520,888	-24.7%	771,422,122	7.6%
2015-16	7,622,145	-2.1%	11,567,443	9.3%	9,934,255	2.5%	8,828,322	10.2%	184,322,102	12.5%	28,117,619	1.1%	457,246,335	9.0%	72,652,536	9.7%	22,568,356	5.8%	39,035,576	6.9%	841,894,691	9.1%
CAAGR*		13.3%		13.9%		8.2%		8.6%		9.7%		7.7%		8.6%		15.0%		7.0%		7.3%		9.2%

*CAAGR: Compound average annual growth rate calculated from FY 2006-07 through FY 2015-16.

Table 2. Legislative Council Staff 2016 Forecast
Colorado Public Higher Education Tuition Revenue by Governing Board
(Continued)

Average Resident Per-Pupil Tuition (per FTE)																						
Fiscal Year	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		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.
2005-06	2,457	12.8%	2,968	45.2%	2,614	5.3%	2,497	16.5%	3,926	15.8%	2,838	17.2%	6,175	21.2%	7,226	19.0%	3,634	14.8%	2,411	13.0%	3,851	17.2%
2006-07	2,498	1.7%	3,673	23.8%	2,684	2.7%	2,763	10.7%	4,098	4.4%	2,679	-5.6%	6,523	5.6%	8,130	12.5%	3,716	2.3%	2,548	5.7%	4,084	6.1%
2007-08	2,617	4.8%	4,047	10.2%	2,827	5.3%	2,920	5.7%	4,628	13.0%	2,829	5.6%	7,223	10.7%	8,943	10.0%	4,022	8.2%	2,593	1.8%	4,429	8.4%
2008-09	2,997	14.5%	4,581	13.2%	3,058	8.2%	3,171	8.6%	5,092	10.0%	3,052	7.9%	7,744	7.2%	9,689	8.3%	4,520	12.4%	2,755	6.2%	4,761	7.5%
2009-10	4,102	36.9%	5,089	11.1%	3,321	8.6%	3,419	7.8%	5,577	9.5%	3,171	3.9%	8,340	7.7%	10,315	6.5%	5,146	13.9%	3,040	10.4%	5,103	7.2%
2010-11	4,606	12.3%	5,681	11.6%	3,678	10.7%	3,780	10.6%	6,153	10.3%	3,505	10.5%	9,061	8.6%	11,545	11.9%	5,619	9.2%	3,287	8.1%	5,492	7.6%
2011-12	4,725	2.6%	6,015	5.9%	4,523	23.0%	4,256	12.6%	7,455	21.2%	4,148	18.3%	9,665	6.7%	12,687	9.9%	6,368	13.3%	3,625	10.3%	6,127	11.6%
2012-13	5,326	12.7%	6,277	4.4%	5,084	12.4%	4,974	16.9%	8,231	10.4%	4,891	17.9%	10,075	4.2%	13,595	7.1%	6,733	5.7%	3,713	2.4%	6,549	6.9%
2013-14	6,271	17.7%	6,691	6.6%	5,536	8.9%	5,592	12.4%	9,033	9.7%	5,414	10.7%	10,707	6.3%	14,384	5.8%	7,062	4.9%	3,838	3.4%	7,033	7.4%
2014-15	6,537	4.2%	7,215	7.8%	5,813	5.0%	5,152	-7.9%	9,606	6.3%	5,504	1.6%	11,058	3.3%	14,790	2.8%	7,453	5.5%	4,312	12.4%	7,525	7.0%
2015-16	6,699	2.5%	7,504	4.0%	6,063	4.3%	5,384	4.5%	10,304	7.3%	5,812	5.6%	11,405	3.1%	15,219	2.9%	7,875	5.7%	4,506	4.5%	7,940	5.5%
CAAGR*		11.6%		8.0%		10.1%		8.0%		10.0%		9.7%		5.9%		6.7%		8.7%		6.5%		7.7%

Average Nonresident Per-Pupil Tuition (per FTE)																						
Fiscal Year	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		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.
2005-06	5,642	14.5%	7,224	29.8%	9,644	3.1%	10,080	9.7%	14,975	10.6%	13,480	6.3%	22,957	5.3%	19,420	2.0%	10,867	15.8%	7,302	6.3%	17,109	
2006-07	8,606	52.5%	6,915	-4.3%	10,691	10.9%	9,844	-2.3%	15,843	5.8%	13,349	-1.0%	23,689	3.2%	19,954	2.8%	11,168	2.8%	8,078	10.6%	17,685	3.4%
2007-08	9,730	13.1%	7,705	11.4%	10,129	-5.3%	9,937	0.9%	18,199	14.9%	14,218	6.5%	23,712	0.1%	21,782	9.2%	12,362	10.7%	8,054	-0.3%	18,372	3.9%
2008-09	10,600	8.9%	7,909	2.6%	10,286	1.5%	9,757	-1.8%	20,332	11.7%	15,623	9.9%	24,679	4.1%	23,771	9.1%	14,809	19.8%	8,206	1.9%	19,695	7.2%
2009-10	13,785	30.0%	8,327	5.3%	11,071	7.6%	9,890	1.4%	20,480	0.7%	18,209	16.6%	25,854	4.8%	24,736	4.1%	15,734	6.2%	8,933	8.9%	20,369	3.4%
2010-11	14,838	7.6%	8,578	3.0%	11,702	5.7%	10,145	2.6%	22,931	12.0%	18,406	1.1%	26,704	3.3%	26,227	6.0%	17,705	12.5%	8,944	0.1%	21,059	3.4%
2011-12	13,300	-10.4%	8,700	1.4%	12,623	7.9%	9,908	-2.3%	22,509	-1.8%	18,432	0.1%	27,915	4.5%	27,551	5.1%	16,617	-6.1%	10,347	15.7%	22,183	5.3%
2012-13	13,903	4.5%	9,072	4.3%	13,631	8.0%	15,176	53.2%	23,007	2.2%	18,118	-1.7%	28,656	2.7%	28,813	4.6%	16,831	1.3%	12,844	24.1%	23,066	4.0%
2013-14	13,839	-0.5%	9,208	1.5%	15,555	14.1%	15,696	3.4%	23,659	2.8%	18,561	2.4%	29,722	3.7%	30,217	4.9%	17,272	2.6%	14,747	14.8%	24,235	5.1%
2014-15	12,774	-7.7%	9,784	6.2%	16,628	6.9%	15,472	-1.4%	24,372	3.0%	17,755	-4.3%	30,310	2.0%	31,277	3.5%	17,112	-0.9%	12,117	-17.8%	24,643	1.7%
2015-16	11,953	-6.4%	10,273	5.0%	17,459	5.0%	15,998	3.4%	25,387	4.2%	17,755	0.0%	31,539	4.1%	32,747	4.7%	17,482	2.2%	12,550	3.6%	25,632	4.0%
CAAGR*		2.9%		4.1%		6.8%		5.8%		4.4%		3.1%		3.8%		5.2%		4.3%		5.0%		4.2%

*CAAGR: Compound average annual growth rate calculated from FY 2006-07 through FY 2015-16.