



Colorado Legislative Council Staff

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MEMORANDUM

March 20, 2017

TO: Interested Persons

FROM: Kate Watkins, Senior Economist, 303-866-3446
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SUBJECT: 2017 Higher Education Enrollment and Tuition Revenue Forecast

Summary

This memorandum presents the 2017 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 2016-17) and next year (FY 2017-18). The forecast also includes projected tuition revenue for FY 2016-17.

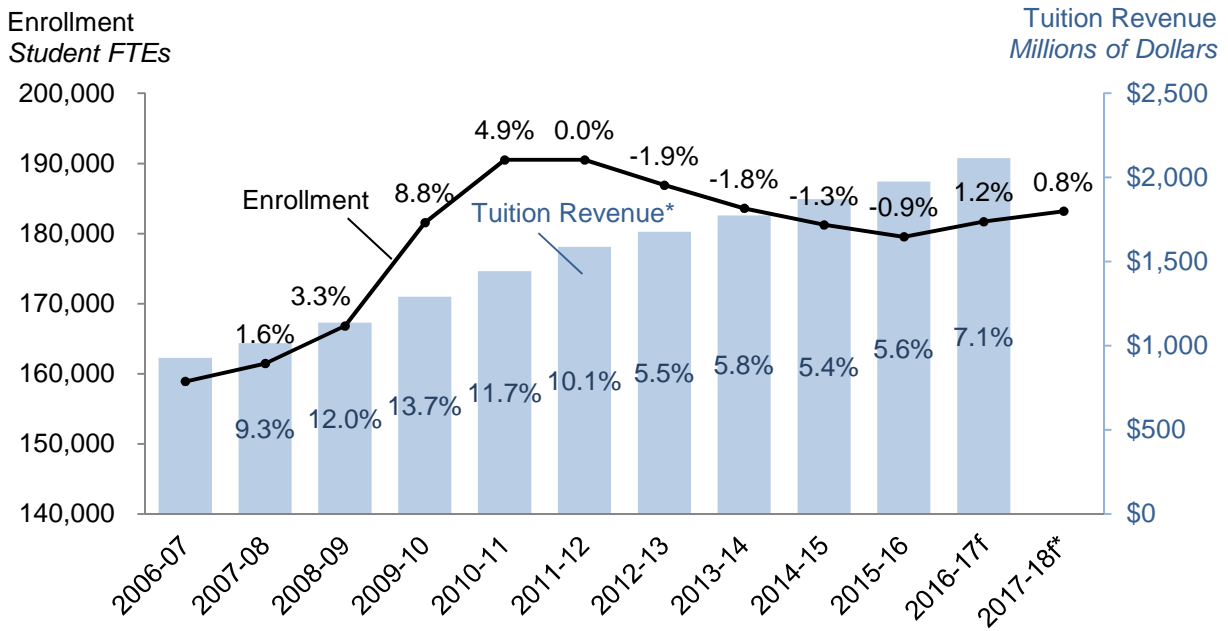
Higher Education Forecast

Reversing the downward trend of the past five years, full-time equivalent (FTE) enrollment in Colorado's state-administered colleges and universities in FY 2016-17 is expected to grow modestly (Figure 1, left axis). Total enrollment across colleges and universities is expected to grow by 2,153 FTE, or 1.2 percent. In FY 2017-18, enrollment will grow by an estimated 1,496 FTE, or 0.8 percent. Enrollment is expected to rise with statewide population growth, offset some by the ongoing availability of attractive job opportunities.

Total tuition revenue is expected to grow 7.1 percent in FY 2016-17 on higher tuition rates and enrollment growth (Figure 1, right axis).

Table 1 reports FTE resident and nonresident enrollment by governing board for the ten state-administered higher education institutions in Colorado. Additionally, projections for the state's two local district colleges, Aims Community College and Colorado Mountain College, are shown for informational purposes. Table 2 summarizes the tuition revenue forecast by governing board for FY 2016-17. Per pupil tuition revenue is also summarized in Table 2. Tuition revenue projections for FY 2017-18 are excluded as the General Assembly and/or governing boards have not yet determined rate increases for the 2017-18 academic year.

Figure 1
Total Higher Education Enrollment and Tuition Revenue



Source: Department of Higher Education; Legislative Council Staff forecast for FY 2016-17 and FY 2017-18.

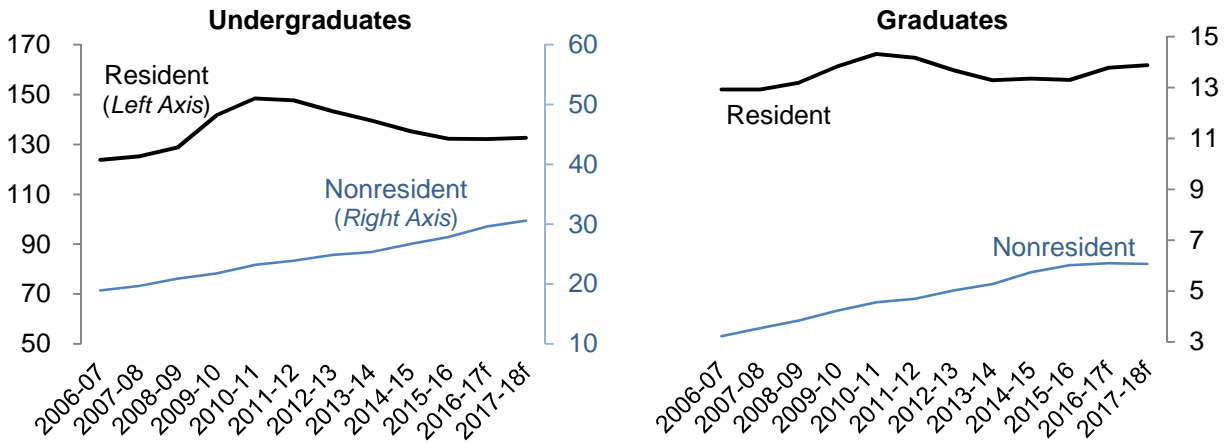
*Tuition revenue projections are not shown for FY 2017-18 as tuition rate increases have not yet been determined.

Note: Enrollment excludes local district colleges and private universities. Graduate student FTE reflect 24 credit hours, while undergraduate student FTE reflect 30 credit hours.

FTE enrollment. Colorado resident enrollment saw strong growth following the Great Recession as students pursued higher education because of the scarcity of job opportunities. Over the past five years, resident enrollment has declined as improving job opportunities have lured students back into the workforce. Resident undergraduate student enrollment is expected to stabilize in FY 2016-17 and grow modestly in FY 2017-18, resuming a long-term upward trend supported by statewide population growth. Resident graduate student enrollment is expected to see moderate growth in FY 2016-17 due to new graduate program offerings. Resident graduate enrollment is expected to see more modest growth in FY 2017-18.

Nonresident enrollment has been resilient to the business cycle. Nonresident enrollment grew at a steady pace throughout the Great Recession for both nonresident graduate and undergraduate students. 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 2016-17 and FY 2017-18.
 Note: Enrollment excludes local district colleges and private universities. Graduate student FTE reflect 24 credit hours, while undergraduate student FTE reflect 30 credit hours.

College Opportunity Fund. Stipends from the College Opportunity Fund (COF) are available to resident undergraduate students enrolling at state-administered institutions and selected private universities. For FY 2016-17, 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. 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. A history and expectations for tuition revenue by governing board are provided in Table 2. In FY 2016-17, total tuition revenue is expected to exceed \$2.1 billion slightly, up 7.1 percent from the prior fiscal year. The General Assembly and/or governing boards have not yet determined tuition rates for FY 2017-18. Therefore, this forecast excludes tuition revenue projections for next fiscal year.

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.

Growth in nonresident tuition revenue will account for an estimated 54.9 percent of the increase in total tuition revenue in FY 2016-17. The total share of tuition revenue attributable to nonresident students is expected to reach 43.5 percent in FY 2016-17, a share not experienced in over a decade.

Per pupil tuition. With increases in tuition rates, tuition revenue per FTE (or per pupil tuition) continues to rise. In FY 2016-17, resident per pupil tuition for all governing boards is expected to average \$8,186, up 5.4 percent from the prior year. These figures reflect both undergraduate and graduate students. Nonresident per pupil tuition is expected to average \$25,765 per pupil in the current year, up 3.5 percent from FY 2015-16. Per pupil tuition and tuition rate increases vary across institutions, as shown in Table 2.

Forecast Comparison and Error

Actual enrollment for FY 2015-16 came in 246 FTE above the 2016 Legislative Council Staff forecast. This represents a forecast error of 0.1 percent. For FY 2016-17, enrollment expectations have been revised upward 1.0 percent, or 1,755 FTE, from the forecast published last year.

Actual tuition revenue for FY 2015-16 totaled \$1,975.2 million, \$1.0 million below the 2016 forecast. This represents a forecast error of -0.1 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, a strong rebound in energy activity in the state could result in higher than expected enrollment at the Colorado School of Mines, but lower than expected enrollment at schools in geographic areas most in need of energy workers.

Enrollment trends at individual institutions may also depend on developments unrelated to the economy. U.S. foreign policy, including changes to immigration policy, could impact nonresident student enrollment, resulting in fewer nonresident students than expected. Enrollment may also deviate from expectations due to the establishment of new programs of study or the unanticipated success or failure of a new recruitment or retention campaign. The FY 2016-17 tuition revenue forecast also 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 2017 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.
2006-07	2,139	-6.1%	4,860	3.6%	15,176	0.6%	1,918	-4.6%	26,199	-1.7%	3,719	0.2%	46,360	0.3%	4,041	3.0%	11,041	-2.0%	43,446	-2.6%	158,898	-1.0%
2007-08	2,047	-4.3%	4,986	2.6%	15,637	3.0%	1,876	-2.2%	26,283	0.3%	3,702	-0.5%	47,297	2.0%	4,213	4.3%	10,642	-3.6%	44,770	3.0%	161,452	1.6%
2008-09	1,988	-2.9%	5,073	1.7%	16,165	3.4%	1,875	-0.1%	26,830	2.1%	3,530	-4.6%	48,957	3.5%	4,486	6.5%	9,909	-6.9%	48,004	7.2%	166,816	3.3%
2009-10	2,252	13.3%	5,909	16.5%	17,321	7.2%	1,851	-1.3%	27,772	3.5%	3,507	-0.7%	50,865	3.9%	4,867	8.5%	10,160	2.5%	57,052	18.8%	181,555	8.8%
2010-11	2,427	7.8%	6,730	13.9%	17,789	2.7%	1,855	0.2%	28,215	1.6%	3,578	2.0%	51,258	0.8%	5,052	3.8%	10,260	1.0%	63,357	11.1%	190,521	4.9%
2011-12	2,583	6.4%	7,299	8.5%	17,333	-2.6%	1,798	-3.1%	28,465	0.9%	3,545	-0.9%	51,558	0.6%	5,276	4.4%	10,316	0.5%	62,340	-1.6%	190,514	0.0%
2012-13	2,579	-0.2%	7,633	4.6%	16,926	-2.3%	1,792	-0.3%	28,359	-0.4%	3,602	1.6%	51,333	-0.4%	5,455	3.4%	10,193	-1.2%	59,034	-5.3%	186,905	-1.9%
2013-14	2,575	-0.1%	7,784	2.0%	16,565	-2.1%	1,823	1.7%	28,261	-0.3%	3,598	-0.1%	51,761	0.8%	5,524	1.3%	9,632	-5.5%	56,082	-5.0%	183,604	-1.8%
2014-15	2,536	-1.5%	7,414	-4.8%	16,111	-2.7%	2,028	11.2%	28,506	0.9%	3,545	-1.5%	53,196	2.8%	5,748	4.1%	9,144	-5.1%	53,015	-5.5%	181,241	-1.3%
2015-16	2,483	-2.1%	7,752	4.6%	15,420	-4.3%	2,099	3.5%	29,116	2.1%	3,470	-2.1%	54,208	1.9%	5,809	1.1%	8,940	-2.2%	50,247	-5.2%	179,544	-0.9%
2016-17	2,568	3.4%	7,824	0.9%	15,252	-1.1%	2,195	4.6%	29,879	2.6%	3,291	-5.1%	55,855	3.0%	5,818	0.2%	9,068	1.4%	49,946	-0.6%	181,697	1.2%
2017-18	2,621	2.1%	7,937	1.4%	15,252	0.0%	2,210	0.7%	30,153	0.9%	3,270	-0.7%	56,794	1.7%	5,908	1.5%	9,296	2.5%	49,752	-0.4%	183,192	0.8%
CAAGR*		3.1%		5.1%		-0.6%		1.8%		1.3%		-0.8%		1.7%		3.1%		-0.7%		0.4%		1.0%

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.
2006-07	1,906	-6.0%	4,421	4.5%	14,744	0.4%	1,452	-4.1%	21,206	-1.8%	2,644	-0.5%	36,544	-0.2%	3,102	1.6%	9,865	-2.5%	40,876	-3.7%	136,760	-1.6%
2007-08	1,769	-7.2%	4,478	1.3%	15,135	2.7%	1,428	-1.7%	21,224	0.1%	2,621	-0.9%	36,960	1.1%	3,136	1.1%	9,545	-3.2%	41,928	2.6%	138,222	1.1%
2008-09	1,712	-3.2%	4,555	1.7%	15,621	3.2%	1,453	1.8%	21,773	2.6%	2,426	-7.4%	37,499	1.5%	3,244	3.5%	8,838	-7.4%	44,920	7.1%	142,041	2.8%
2009-10	1,931	12.8%	5,294	16.2%	16,775	7.4%	1,422	-2.1%	22,597	3.8%	2,407	-0.8%	39,190	4.5%	3,457	6.6%	9,083	2.8%	53,405	18.9%	155,561	9.5%
2010-11	2,032	5.3%	5,894	11.3%	17,223	2.7%	1,397	-1.8%	23,054	2.0%	2,398	-0.4%	39,100	-0.2%	3,508	1.5%	9,169	0.9%	58,994	10.5%	162,769	4.6%
2011-12	2,063	1.5%	6,351	7.8%	16,783	-2.6%	1,343	-3.9%	22,791	-1.1%	2,289	-4.5%	38,817	-0.7%	3,522	0.4%	9,143	-0.3%	58,796	-0.3%	161,897	-0.5%
2012-13	1,984	-3.8%	6,606	4.0%	16,266	-3.1%	1,336	-0.5%	22,342	-2.0%	2,227	-2.7%	38,275	-1.4%	3,581	1.7%	8,921	-2.4%	55,475	-5.6%	157,013	-3.0%
2013-14	1,912	-3.7%	6,714	1.6%	16,068	-1.2%	1,341	0.4%	21,881	-2.1%	2,144	-3.7%	38,291	0.0%	3,500	-2.3%	8,313	-6.8%	52,792	-4.8%	152,955	-2.6%
2014-15	1,858	-2.8%	6,331	-5.7%	15,528	-3.4%	1,502	12.0%	21,452	-2.0%	1,978	-7.7%	38,754	1.2%	3,528	0.8%	7,858	-5.5%	50,001	-5.3%	148,789	-2.7%
2015-16	1,825	-1.8%	6,598	4.2%	14,892	-4.1%	1,534	2.1%	21,539	0.4%	1,863	-5.8%	39,059	0.8%	3,456	-2.0%	7,611	-3.1%	47,272	-5.5%	145,649	-2.1%
2016-17	1,778	-2.6%	6,574	-0.4%	14,713	-1.2%	1,628	6.1%	21,716	0.8%	1,729	-7.2%	39,879	2.1%	3,386	-2.0%	7,621	0.1%	46,941	-0.7%	145,966	0.2%
2017-18	1,783	0.3%	6,674	1.5%	14,713	0.0%	1,643	0.9%	21,687	-0.1%	1,716	-0.8%	40,491	1.5%	3,377	-0.3%	7,692	0.9%	46,753	-0.4%	146,530	0.4%
CAAGR*		0.5%		4.3%		-0.7%		1.4%		0.0%		-3.8%		0.9%		0.4%		-1.5%		0.4%		0.3%

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.
2006-07	233	-7.0%	439	-4.3%	432	7.5%	466	-6.0%	4,993	-1.4%	1,075	1.8%	9,816	2.6%	939	7.9%	1,176	3.0%	2,570	18.7%	22,138	3.1%
2007-08	278	19.7%	508	15.9%	502	16.2%	448	-3.9%	5,059	1.3%	1,081	0.6%	10,337	5.3%	1,078	14.8%	1,097	-6.7%	2,842	10.6%	23,230	4.9%
2008-09	276	-0.9%	518	1.8%	544	8.4%	422	-5.8%	5,057	0.0%	1,104	2.1%	11,458	10.8%	1,242	15.3%	1,071	-2.4%	3,084	8.5%	24,775	6.7%
2009-10	321	16.4%	614	18.7%	546	0.4%	429	1.7%	5,175	2.3%	1,100	-0.4%	11,675	1.9%	1,409	13.4%	1,077	0.6%	3,647	18.3%	25,994	4.9%
2010-11	395	22.9%	837	36.2%	566	3.7%	458	6.8%	5,161	-0.3%	1,180	7.3%	12,158	4.1%	1,544	9.5%	1,091	1.3%	4,363	19.6%	27,752	6.8%
2011-12	521	31.9%	948	13.4%	550	-2.8%	455	-0.7%	5,674	9.9%	1,256	6.4%	12,741	4.8%	1,755	13.7%	1,174	7.6%	3,544	-18.8%	28,617	3.1%
2012-13	594	14.2%	1,027	8.3%	660	20.0%	456	0.2%	6,016	6.0%	1,375	9.5%	13,058	2.5%	1,874	6.8%	1,272	8.4%	3,559	0.4%	29,892	4.5%
2013-14	664	11.7%	1,071	4.2%	497	-24.7%	482	5.7%	6,379	6.0%	1,454	5.7%	13,470	3.2%	2,024	8.0%	1,319	3.7%	3,290	-7.6%	30,649	2.5%
2014-15	678	2.2%	1,083	1.1%	583	17.3%	526	9.1%	7,054	10.6%	1,567	7.8%	14,441	7.2%	2,219	9.7%	1,286	-2.5%	3,014	-8.4%	32,452	5.9%
2015-16	658	-3.0%	1,154	6.6%	528	-9.4%	565	7.5%	7,577	7.4%	1,607	2.5%	15,149	4.9%	2,353	6.0%	1,329	3.3%	2,975	-1.3%	33,895	4.4%
2016-17	789	20.0%	1,250	8.3%	539	2.0%	567	0.4%	8,163	7.7%	1,562	-2.8%	15,977	5.5%	2,432	3.4%	1,447	8.9%	3,005	1.0%	35,731	5.4%
2017-18	838	6.2%	1,263	1.0%	539	0.0%	567	0.0%	8,466	3.7%	1,554	-0.5%	16,303	2.0%	2,531	4.0%	1,603	10.8%	2,999	-0.2%	36,662	2.6%
CAAGR*		13.1%		10.4%		-0.1%		3.3%		5.9%		3.9%		4.0%		8.2%		4.6%		-0.3%		4.5%

CAAGR = Ten-year compound average annual growth rate between FY 2008-09 and FY 2017-18.

NOTE: Graduate student FTE reflect 24 credit hours, while undergraduate student FTE reflect 30 credit hours.

Table 1. Legislative Council Staff 2017 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.
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	1,225	-4.7%	6,340	4.1%	13,826	-3.7%	1,340	1.6%	19,084	-0.3%	1,701	-5.3%	28,081	1.3%	2,737	-0.9%	6,700	-2.3%	45,055	-4.8%	126,087	-2.0%
2016-17	1,141	-6.8%	6,391	-0.1%	13,660	-1.2%	1,356	1.2%	19,255	0.9%	1,578	-7.2%	28,516	1.6%	2,551	-6.8%	6,693	-6.8%	44,739	-0.7%	125,880	-2.1%
2017-18	1,124	-1.5%	6,429	1.5%	13,660	0.0%	1,359	0.2%	19,287	0.2%	1,563	-1.0%	28,986	1.6%	2,563	0.5%	6,727	0.5%	44,560	-0.4%	126,258	0.3%
CAAGR*		-2.0%		4.0%		-1.8%		-0.6%		-0.3%		-4.4%		0.4%		-0.5%		-1.7%		0.1%		-0.1%

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.	Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	
2006-07	2,930	2.9%	2,155	-1.7%	5,085	0.9%	2006-07	120	6.2%	561	3.5%	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%	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%	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%	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%	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%	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%	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%	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%	2014-15	3,231	-5.2%	3,369	-4.3%	6,600	-4.8%	
2015-16	3,260	3.2%	2,946	5.4%	6,206	4.2%	2014-15	96	35.2%	417	-27.4%	2014-15	3,356	3.9%	3,363	-0.2%	6,719	1.8%	
2016-17	3,390	4.0%	3,093	5.0%	6,484	8.9%	2016-17	96	0.0%	426	2.2%	2016-17	3,486	7.9%	3,519	4.5%	7,006	6.1%	
2017-18	3,492	3.0%	3,099	0.2%	6,592	1.7%	2017-18	96	0.0%	426	0.0%	2017-18	3,588	2.9%	3,526	0.2%	7,114	1.5%	
CAAGR*		1.6%		4.2%		2.7%			-2.4%		-4.1%			1.5%		2.7%			2.1%

CAAGR = Ten-year compound average annual growth rate between FY 2008-09 and FY 2017-18.

NOTE: Graduate student FTE reflect 24 credit hours, while undergraduate student FTE reflect 30 credit hours.

Table 2. Legislative Council Staff 2017 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.
2006-07	2,388	2.0%	3,664	23.6%	2,684	2.7%	2,763	10.7%	4,011	4.4%	2,679	-5.6%	6,210	5.7%	7,912	12.4%	3,638	2.5%	2,548	5.7%	4,007	6.1%
2007-08	2,520	5.5%	4,031	10.0%	2,827	5.3%	2,920	5.7%	4,530	12.9%	2,829	5.6%	6,876	10.7%	8,685	9.8%	3,945	8.4%	2,593	1.8%	4,346	8.5%
2008-09	2,882	14.4%	4,566	13.3%	3,058	8.2%	3,171	8.6%	4,982	10.0%	3,052	7.9%	7,371	7.2%	9,391	8.1%	4,428	12.2%	2,755	6.2%	4,673	7.5%
2009-10	3,944	36.9%	5,075	11.1%	3,321	8.6%	3,419	7.8%	5,456	9.5%	3,171	3.9%	7,937	7.7%	9,962	6.1%	5,045	13.9%	3,040	10.4%	5,012	7.3%
2010-11	4,416	12.0%	5,670	11.7%	3,678	10.7%	3,780	10.6%	6,018	10.3%	3,505	10.5%	8,608	8.4%	11,123	11.6%	5,508	9.2%	3,287	8.1%	5,395	7.6%
2011-12	4,526	2.5%	6,008	5.9%	4,523	23.0%	4,256	12.6%	7,295	21.2%	4,148	18.3%	9,179	6.6%	12,220	9.9%	6,250	13.5%	3,625	10.3%	6,019	11.6%
2012-13	5,108	12.8%	6,269	4.4%	5,084	12.4%	4,974	16.9%	8,057	10.4%	4,891	17.9%	9,581	4.4%	13,107	7.3%	6,605	5.7%	3,713	2.4%	6,435	6.9%
2013-14	6,014	17.7%	6,682	6.6%	5,536	8.9%	5,592	12.4%	8,841	9.7%	5,408	10.6%	10,196	6.4%	13,888	6.0%	6,934	5.0%	3,838	3.4%	6,911	7.4%
2014-15	6,250	3.9%	7,199	7.7%	5,813	5.0%	5,053	-9.6%	9,408	6.4%	5,495	1.6%	10,535	3.3%	14,302	3.0%	7,310	5.4%	4,312	12.4%	7,390	6.9%
2015-16	6,678	6.9%	7,626	5.9%	6,077	4.5%	5,195	2.8%	9,820	4.4%	5,727	4.2%	10,960	4.0%	14,642	2.4%	7,629	4.4%	4,476	3.8%	7,769	5.1%
2016-17	6,748	1.0%	8,038	5.4%	6,624	9.0%	5,532	6.5%	10,309	5.0%	6,082	6.2%	11,437	4.4%	14,950	2.1%	8,132	6.6%	4,696	4.9%	8,186	5.4%
CAAGR*		11.6%		8.0%		9.9%		7.4%		9.6%		8.9%		5.8%		6.2%		8.4%		6.8%		7.3%

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.
2006-07	8,477	52.7%	6,907	-4.3%	10,691	10.9%	9,844	-2.3%	15,100	5.9%	13,349	-1.0%	22,893	3.0%	19,130	3.0%	10,798	2.7%	8,078	10.6%	17,169	3.4%
2007-08	9,582	13.0%	7,701	11.5%	10,129	-5.3%	9,937	0.9%	17,326	14.7%	14,218	6.5%	22,854	-0.2%	20,822	8.8%	11,925	10.4%	8,054	-0.3%	17,813	3.7%
2008-09	10,494	9.5%	7,901	2.6%	10,286	1.5%	9,757	-1.8%	19,358	11.7%	15,623	9.9%	23,766	4.0%	22,599	8.5%	14,290	19.8%	8,206	1.9%	19,085	7.1%
2009-10	13,269	26.4%	8,323	5.3%	11,071	7.6%	9,890	1.4%	19,463	0.5%	18,209	16.6%	24,829	4.5%	23,450	3.8%	15,131	5.9%	8,933	8.9%	19,705	3.3%
2010-11	13,992	5.4%	8,573	3.0%	11,702	5.7%	10,145	2.6%	21,686	11.4%	18,406	1.1%	25,630	3.2%	24,859	6.0%	17,068	12.8%	8,944	0.1%	20,367	3.4%
2011-12	12,368	-11.6%	8,698	1.5%	12,623	7.9%	9,908	-2.3%	21,417	-1.2%	18,432	0.1%	26,829	4.7%	26,162	5.2%	16,012	-6.2%	10,347	15.7%	21,456	5.3%
2012-13	12,634	2.2%	9,070	4.3%	13,631	8.0%	15,176	53.2%	21,905	2.3%	18,118	-1.7%	27,497	2.5%	27,457	5.0%	16,236	1.4%	12,844	24.1%	22,291	3.9%
2013-14	12,452	-1.4%	9,204	1.5%	15,555	14.1%	15,696	3.4%	22,520	2.8%	18,561	2.4%	28,522	3.7%	28,907	5.3%	16,627	2.4%	14,747	14.8%	23,400	5.0%
2014-15	11,478	-7.8%	9,777	6.2%	16,628	6.9%	15,244	-2.9%	23,221	3.1%	17,755	-4.3%	29,056	1.9%	29,850	3.3%	16,590	-0.2%	12,117	-17.8%	23,771	1.6%
2015-16	11,430	-0.4%	9,973	2.0%	18,119	9.0%	15,535	1.9%	24,060	3.6%	17,649	-0.6%	30,400	4.6%	30,681	2.8%	17,322	4.4%	13,401	10.6%	24,890	4.7%
2016-17	11,201	-2.0%	10,172	2.0%	18,119	0.0%	16,249	4.6%	25,303	5.2%	17,649	0.0%	31,222	2.7%	32,369	5.5%	18,072	4.3%	14,057	4.9%	25,765	3.5%
CAAGR*		1.8%		3.1%		6.7%		5.6%		4.3%		2.4%		3.5%		5.0%		4.7%		6.4%		4.2%

CAAGR = Ten-year compound average annual growth rate between FY 2007-08 and FY 2016-17.

NOTE: Graduate student FTE reflect 24 credit hours, while undergraduate student FTE reflect 30 credit hours.