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#### MEMORANDUM

March 20, 2017

**TO:** Interested Persons

**FROM:** Kate Watkins, Senior Economist, 303-866-3446

Louis Pino, Senior Economist, 303-866-3556

**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.

**Tuition Revenue** Enrollment Millions of Dollars Student FTEs 200.000 \$2.500 4.9% 0.0% -1.9% 190,000 -1.8% -1.3% -0.9% \$2,000 0.8% 1.2% 8.8% Enrollment Tuition Revenue<sup>3</sup> 180,000 \$1,500 3.3% 170,000 1.6% 7.1% \$1,000 12.0% 13.7% 11.7% 10.1% 5.5% 5.6% 5.8% 5.4% 160,000 \$500 150,000

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.

\$0

140,000

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

**Undergraduates Graduates** 15 170 60 Resident 13 150 (Left Axis) 50 Resident 11 130 40 Nonresident 9 110 (Right Axis) 30 7 90 Nonresident 20 70 5 3 50 10 , 20, 25, 26 2012.75 201011 70/3·14 2010.11 

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 Enro	oliment - All St	udents										
	Adams State	University	Colorado Univer		Metro State of Der		Western Colorado U		Colorado Univer	State	Fort Lewis		University of		Colorado of Mir		University of Colora		ccco		тотл	
Fiscal Year	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 Re	esident Enrolli	ment										
			Colorado	Mesa	Metro State	University	Western	State	Colorado	State					Colorado	School	University of	Northern				
	Adams State	University	Univer	sity	of Der	ver	Colorado U	niversity	Univer	sity	Fort Lewis	College	University of	Colorado	of Mir	nes	Colora	ado	ccco	ES	тот	AL
Fiscal Year	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 '	-1.5%		0.4%		0.3%
		'			'		'		•	Total Nor	resident Enro	llment	'		•				•		"	
			Colorado	Mosa	Metro State	University	Western	State	Colorado			onc			Colorado	School	University of	Northern			II	
	Adams State	University	Univer		of Der	•	Colorado U		Univer		Fort Lewis	College	University of	Colorado	of Mir		Colora		ccco	ES	тот	AL
Fiscal Year	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%	1,073	0.6%	10,337	5.3%	1,078	14.8%	1,097	-6.7%	2,842	10.7%	23,230	4.9%
2008-09	276	-0.9%	518	1.8%	544	8.4%	422	-5.8%	5,059	0.0%	1,104	2.1%	11,458	10.8%	1,242	15.3%	1,037	-2.4%	3,084	8.5%	23,230	6.7%
2009-10	321	16.4%	614	18.7%	546	0.4%	429	1.7%	5,175	2.3%	1,100	-0.4%	11,430	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%	1,077	1.3%	4,363	19.6%	27,752	6.8%
2010-11	521	31.9%	948	13.4%	550	-2.8%	455	-0.7%	5,674	9.9%	1,160	6.4%	12,136	4.1%	1,544	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%	455	0.2%	6,016	6.0%	1,236	9.5%	13,058	2.5%	1,755	6.8%	1,174	8.4%	3,559	0.4%	29,892	4.5%
2012-13	664	11.7%	1,027	4.2%	497	-24.7%	482	5.7%	6,379	6.0%	1,375	5.7%	13,036	3.2%	2,024	8.0%	1,319	3.7%	3,290	-7.6%	30,649	2.5%
2013-14	678	2.2%	1,071	1.1%	583	17.3%	526	9.1%	7,054	10.6%	1,454	7.8%	14,441	7.2%	2,024	9.7%	1,286	-2.5%	3,290	-8.4%	32,452	5.9%
2014-15	658	-3.0%	1,083	6.6%	528	-9.4%	565	7.5%	7,054	7.4%	1,567	2.5%	15,149	4.9%	2,219	6.0%	1,280	3.3%	2,975	-0.4%	32,452	5.9% 4.4%
2016-17	789	20.0%	1,154	8.3%	539	2.0%	567	0.4%	8,163	7.4%	1,562	-2.8%	15,149	5.5%	2,432	3.4%	1,329	8.9%	3,005	1.0%	35,731	5.4%
2016-17	838	6.2%	1,250	1.0%	539	0.0%	567	0.4%	8,466	3.7%	1,552	-2.6% -0.5%	16,303	2.0%	2,432	4.0%	1,447	10.8%	2,999	-0.2%	35,731	2.6%
2017-10	638	0.2%	1,263	1.0%	539	0.0%	1 207	0.0%	0,466	3.1%	1,554	-0.5%	10,303	2.0%	2,531	4.0%	1,003	10.0%	2,999	-0.2%	30,062	2.0%

13.1% 10.4% -0.1% 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.

CAAGR\*

3.9%

4.0%

8.2%

4.6%

-0.3%

4.5%

5.9%

3.3%

## Table 1. Legislative Council Staff 2017 Forecast Colorado Public Higher Education Enrollment by Governing Board

Student Full-Time Equivalents (FTEs)

(Continued)

										COF	Authorization	ıs										
	Adams State	University	Colorado Univers		Metro State U	•	Western Colorado U		Colorado Univers		Fort Lewis	College	University of	Colorado	Colorado S of Min		University of Colora		сссо	ES	TOTA	<b>AL</b>
Fiscal Year	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** Resident Enrollment Nonresident Enrollment **Total Enrollment Aims Community** Colorado Mountain **Aims Community** Colorado Mountain **Aims Community** Colorado Mountain TOTAL **TOTAL** TOTAL College College College College College College Fiscal Year Year % chg. Year % chg. Enrollment Enrollment % chg. Enrollment Enrollment % chg. Enrollment % chg. 2006-07 2.9% 0.9% 2006-07 3.5% 4.0% 2006-07 3.0% -0.7% 1.2% 2,930 2,155 -1.7% 5,085 120 6.2% 561 681 3,050 2,716 5,766 2007-08 2,856 -2.5% -1.9% -2.3% 2007-08 106 -11.7% 563 0.4% 669 -1.8% 2007-08 2,962 -2.9% -1.5% 5,638 -2.2% 2,113 4,969 2,676 2008-09 3,031 6.1% 1.4% 5,174 4.1% 2008-09 12.3% 623 10.7% 742 10.9% 2008-09 3,150 6.3% 2,766 3.4% 5,916 4.9% 2,143 119 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 2.6% 13.6% 7.3% 15.0% 3.0% 11.4% 6.9% 3,562 2,889 6,451 2010-11 130 623 2.1% 753 4.1% 2010-11 3,692 3,512 7,204 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% -0.5% 2012-13 3,486 -3.5% 3,040 3.1% 6,526 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% 574 645 -3.9% 3,231 -5.2% -4.3% 2014-15 3,160 -5.1% 2,795 -4.6% 5,955 -4.9% 2014-15 71 -11.3% -2.9% 2014-15 3,369 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% 513 -20.5% 2014-15 3,356 3.9% 3,363 -0.2% 6,719 1.8% 2016-17 2016-17 3,390 4.0% 3,093 5.0% 6,484 8.9% 2016-17 96 0.0% 426 2.2% 522 -19.0% 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% 522 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% -3.8% 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

											<b>Total Tuition</b>											
	Adams State	University	Colorado Univer		Metro State of Der		Western Colorado U		Colorado Univer		Fort Lewis	College	University of	Colorado	Colorado S Mine		University of Colora		Community Syste	- u	TOTAL	_
Fiscal Year	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
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	19,709,164	1.6%	61,826,425	10.1%	100,068,705	0.1%	16,745,564	7.3%	393,820,298	7.7%	39,028,008	0.9%	888,627,664	7.3%	122,796,763	5.2%	81,085,660	2.9%	251,469,517	-0.3%	1,975,177,768	5.6%
2016-17	20,842,502	5.8%	65,558,698	6.0%	107,221,442	7.1%	18,221,644	8.8%	430,409,394	9.3%	38,083,142	-2.4%	954,922,983	7.5%	129,353,500	5.3%	88,129,553	8.7%	262,655,924	4.4%	2,115,398,782	7.1%
CAAGR*		12.7%		12.9%		9.4%		8.7%		9.9%		5.9%		7.7%		11.2%		6.3%		8.0%		8.5%

										Tota	l Resident Tu	ition										
	Adams State	University	Colorado Univer		Metro State of Der		Western Colorado U		Colorado Univer		Fort Lewis	College	University of	Colorado	Colorado S Mine		University of Colors		Community Syste		TOTAL	_
Fiscal Year	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
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	12,188,239	5.0%	50,317,839	10.4%	90,501,811	0.3%	7,968,458	5.0%	211,515,979	4.8%	10,669,755	-1.8%	428,091,648	4.8%	50,603,670	0.3%	58,064,075	1.1%	211,602,894	-1.9%	1,131,524,368	2.9%
2016-17	12,000,851	-1.5%	52,841,901	5.0%	97,463,210	7.7%	9,007,675	13.0%	223,863,676	5.8%	10,518,055	-1.4%	456,099,228	6.5%	50,621,778	0.0%	61,977,852	6.7%	220,417,636	4.2%	1,194,811,861	5.6%
CAAGR*		11.6%		12.7%		9.6%		8.9%		9.8%		4.0%		6.7%		7.1%		5.7%		8.2%		7.9%

										Total	Nonresident 1	Γuition										
	Adams State	University	Colorado Univer		Metro State of Der		Western Colorado U		Colorado Univer		Fort Lewis	College	University of	Colorado	Colorado S Mine		University of Colora		Community Syste	J	TOTAL	•
Fiscal Year	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
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	7,520,925	-3.4%	11,508,586	8.7%	9,566,894	-1.3%	8,777,106	9.5%	182,304,319	11.3%	28,358,253	1.9%	460,536,016	9.8%	72,193,093	9.0%	23,021,585	7.9%	39,866,623	9.2%	843,653,400	9.4%
2016-17	8,841,651	17.6%	12,716,798	10.5%	9,758,232	2.0%	9,213,969	5.0%	206,545,718	13.3%	27,565,087	-2.8%	498,823,755	8.3%	78,731,722	9.1%	26,151,701	13.6%	42,238,288	5.9%	920,586,920	9.1%
CAAGR*		14.2%		14.0%		7.5%		8.4%		10.0%		6.7%		8.7%		15.0%		8.0%		7.0%		9.3%

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

# Table 2. Legislative Council Staff 2017 Forecast Colorado Public Higher Education Tuition Revenue by Governing Board (Continued)

									Avera	age Reside	nt Per-Pupil T	uition (per	FTE)									
	Adams State	University	Colorado Univer		Metro State of Der	•	Western Colorado U		Colorado Univer		Fort Lewis	College	University of	Colorado	Colorado S Mine		University of Colora	I	Community Syste		TOTAL	_
Fiscal Year	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%

									Averag	e Nonresio	lent Per-Pupil	Tuition (pe	er FTE)									
	Adams State	University	Colorado Univer		Metro State of Der		Western Colorado U		Colorado Univer		Fort Lewis	College	University of	Colorado	Colorado S Mine		University of Colora		Community Syste		TOTAL	_
Fiscal Year	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.